

**Annual report including audited financial statements
as at 31st December 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 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

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Value Tree Umbrella SICAV

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 ANTON 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

	Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG SA LUXEMBOURG
Conducting Officers of the Management Company	Markus HAHNFELD Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 14th November 2022) 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
Managing Director	Aurélien BARON
Conducting officers of the Management Company	Aurélien BARON Cyril THIEBAUT
Administrator, Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace L-1122 LUXEMBOURG (since 1st April 2022)
Domiciliary	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG (since 1st April 2022)
Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace L-1122 LUXEMBOURG (until 31st March 2022)

Value Tree Umbrella SICAV

Organisation (continued)

**Administrator, Domiciliary,
Registrar and Transfer Agent**

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG
(until 31st March 2022)
EUROPEAN FUND ADMINISTRATION S.A.
2, rue d'Alsace
L-1122 LUXEMBOURG

Depository and Paying Agent

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

Cabinet de révision agréé

KPMG 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

Legal Advisor

ELVINGER HOSS PRUSSEN
2, place Winston Churchill
L-1340 LUXEMBOURG
(until 5th May 2022)

Value Tree Umbrella SICAV

Report on activities of the Board of Directors

The year 2022 can essentially be summarised in two words, inflation and war, which are without a doubt the major events that have marked the world.

Looking back

The past year has been quite a challenge with regard to the financial markets and, very particularly, in terms of fixed income assets. Interest rates have risen high and fast to unthinkable levels only a few months ago (with the consequent fall in bond prices). On the other hand, with regard to equity investments, companies' prices practically all over the world have plummeted due to the war in Ukraine and the increasingly clear risks of economic recession.

For all investors, both the most aggressive and the most conservative, this double correction has been an unprecedented event in recent decades. All the indices, both stock and fixed income, have ended the year 2022 with a clear double-digit negative result, as we show below:

Type	Index	2022 return
Equities	Eurostoxx 50 (Europe)	-11.74 %
Equities	Eurostoxx 600 (Europe)	-12.90 %
Equities	S&P500 (US)	-19.44 %
Equities	Nasdaq (US)	-33.10 %
Equities	Nikkei (Japan)	- 9.37 %
Equities	MSCI Asia excl. Japan (Asian equities excl. Japan)	-21.54 %
Fixed income	LECPREU (Europe)	-13.65 %
Fixed income	LUACTRUU (US)	-15.76 %

In equities, *growth* stocks suffered even more, which is logical as they are those with longest duration and, therefore, the most sensitive to interest rate rises. This is clearly seen in the returns of the three major US stock indices: the Nasdaq, as the highest growth/duration index, ends the year down 33%; the Dow Jones Industrial, as the lowest growth/duration index, is down 9% and the S&P500, as the medium growth/duration index, ends the year down 19%. The Eurostoxx50 ends 2022 with a return of -12%, the Shanghai Composite of China with -15% and the Nikkei 225 of Japan with -10%.

With this very negative and complicated picture, what has Value Tree done?

First of all, we have been able to avoid most of the big flops of the past year, such as Tesla (-65%) or Netflix (-51%), but obviously not all of them, considering that very few companies have escaped the strong drop suffered by technology stocks (Intel -49%, Alphabet -38%, Microsoft -29% or Comcast -30%, for example).

Therefore, we can affirm that the global result for our portfolios has been very reasonable; that is, in line with comparable indices or even better, as it is the case of our European equities fund (-7.58%), which ends 2022 clearly above the Eurostoxx50 (-11.74%). Below we show the results of our funds in 2022:

Value Tree funds	2022 return
Value Tree Defensive	-14.97%
Value Tree Balanced	-14.71 %
Value Tree Dynamic	-14.84 %
Value Tree Best Equities	- 7.58 %

We will not delve too much into the already well-known reasons behind the high inflation that we suddenly experienced in 2022 (supply chains under pressure, energy crisis, etc.). In 2022 we have seen the highest levels of inflation in the modern era since the end of World War II, despite the fact that the central banks tried to convince us at the beginning of 2022 of its transitory nature.

Value Tree Umbrella SICAV

Report on activities of the Board of Directors (continued)

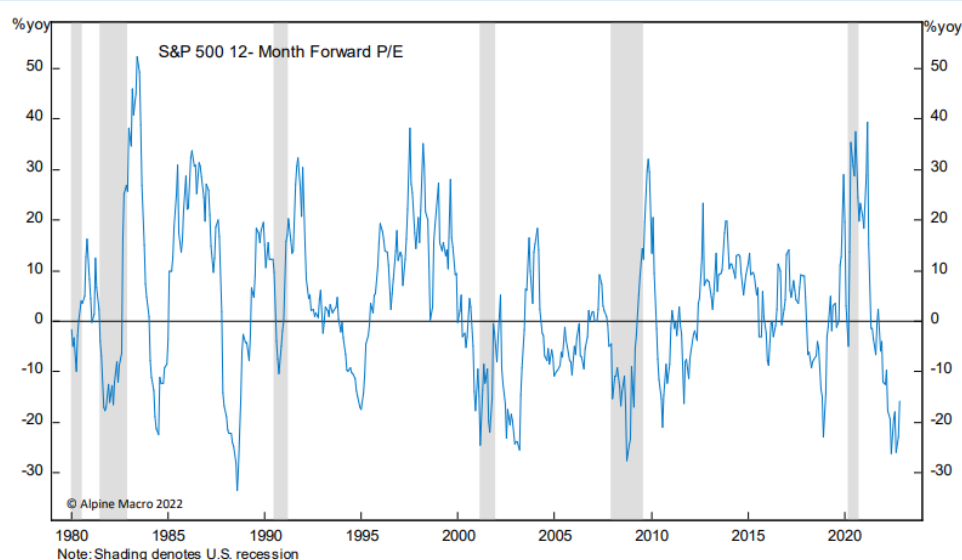
In short, we have ended a very negative year for all asset classes, given practically none of them has served as a refuge investment in this storm.

Looking ahead

It is in the most convulsive times when good companies are found at low prices. We are probably already very close to that expected moment of opportunities after a year of strong setbacks in 2022.

As of today, the expected 12-months earnings for the shares that make up the S&P500 already discount an economic slowdown and the average PER (ratio between the price of a company and its earnings) is at all-time lows (a sign of companies being generally cheap and attractive):

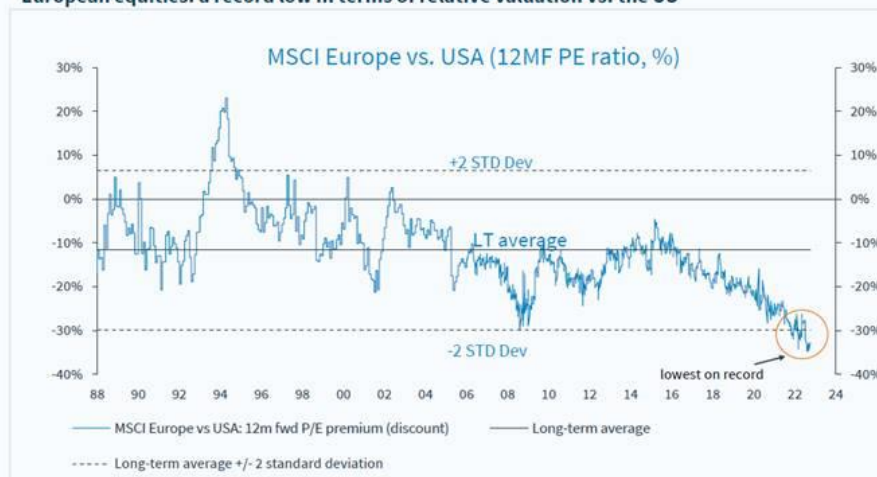
S&P 500 Multiples: Is Recession Discounted?



Source: Alpine Macro

As for European stocks, after having been outperformed by American stocks for the last 13 years, we see that the average PER of European companies compared to that of American has not been at such low levels in the last forty years, a sign that there are naturally very good investment opportunities in Europe.

European equities: a record low in terms of relative valuation vs. the US



Source: Bloomberg, Macrobond, Kepler Cheuvreux

Source: Bloomberg

The very good news is that the worst of inflation is lagging behind us, both in the US and in the EU. The latest data show a general decline in inflation levels and the central banks' inflation expectations for the coming years are once again around 2.5% to 3% (central banks' target level). Likewise, the drop in the prices of raw materials and the drop in the price of oil is excellent news.

Conclusions and outlook

After a difficult 2022, although there are still problems to solve (war, full reopening of China, etc.), we are optimistic for 2023 and expect good results for fixed income assets and equities.

We believe that the first part of the year could still be uncertain and volatile, with markets closely awaiting macroeconomic data (inflation and economic growth), which will guide how and when the lowering of interest rates by central banks will begin. Later, the key will be in the changes of the central banks' policies. As the contraction of inflation is confirmed, we will begin to see decreases in interest rates and, therefore, the first signs of an expected economic recovery.

Our strategy for 2023 consists in the following:

- Equities: we will gradually increase exposure opportunistically to optimize the recovery of each portfolio taking advantage of the low prices that we are currently seeing.
- Fixed income: we will improve the credit quality of the portfolio while extending the duration of our investments in order to be better positioned for the expected drop-in interest rates.
- Currencies: especially with regard to the USD, which is one of the currencies that affects our portfolios the most, without being negative, we will be somewhat more cautious with a part of the exposure in USD hedged.

Luxembourg, 12th January 2023

The Board of Directors

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



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To the Shareholders of
Value Tree Umbrella SICAV
4, Rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Value Tree Umbrella SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Value Tree Umbrella SICAV and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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



Other information

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

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 17 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

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

E. Ircag
Partner

Value Tree Umbrella SICAV

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	78,150,221.31
Cash at banks	1,988,350.49
Income receivable on portfolio	255,403.66
Prepaid expenses	3,719.96
Total assets	80,397,695.42

Liabilities

Bank interest payable	5.33
Expenses payable	188,672.56
Total liabilities	188,677.89
Net assets at the end of the year	80,209,017.53

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

Value Tree Umbrella SICAV

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	1,535,053.58
Interest on bonds and other debt securities, net	613,647.60
Other income	9,881.96
Total income	2,158,583.14
Expenses	
Management fees	1,230,590.09
Performance fees	1,115.75
Depositary fees	54,822.82
Banking charges and other fees	44,874.84
Transaction fees	208,657.33
Central administration costs	226,036.16
Professional fees	35,881.20
Other administration costs	102,133.99
Subscription duty ("taxe d'abonnement")	41,164.22
Bank interest paid	15,272.53
Other expenses	87,749.14
Total expenses	2,048,298.07
Net investment income	110,285.07
Net realised gain/(loss)	
- on securities portfolio	-2,179,049.90
- on option contracts	2,437.00
- on futures contracts	-167,368.83
- on forward foreign exchange contracts	-4,184.43
- on foreign exchange	-70,446.58
Realised result	-2,308,327.67
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-10,995,643.90
- on futures contracts	-30,084.45
Result of operations	-13,334,056.02
Subscriptions	14,644,247.68
Redemptions	-23,749,507.19
Total changes in net assets	-22,439,315.53
Total net assets at the beginning of the year	102,648,333.06
Total net assets at the end of the year	80,209,017.53

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 31st December 2022

Assets

Securities portfolio at market value	13,322,075.03
Cash at banks	296,336.65
Income receivable on portfolio	105,515.02
Prepaid expenses	929.99
Total assets	13,724,856.69

Liabilities

Expenses payable	28,754.11
Total liabilities	28,754.11
Net assets at the end of the year	13,696,102.58

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	1,563,738.393	EUR	8.75856	13,696,102.58
				13,696,102.58

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

Value Tree Umbrella SICAV - Value Tree Defensive

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

from 1st January 2022 to 31st December 2022

Income	
Dividends, net	115,421.29
Interest on bonds and other debt securities, net	264,481.24
Other income	517.22
Total income	380,419.75
Expenses	
Management fees	153,708.87
Performance fees	1.58
Depositary fees	10,381.49
Banking charges and other fees	8,747.04
Transaction fees	17,553.51
Central administration costs	48,696.52
Professional fees	6,618.24
Other administration costs	21,288.16
Subscription duty ("taxe d'abonnement")	7,694.38
Bank interest paid	3,227.49
Other expenses	15,249.51
Total expenses	293,166.79
Net investment income	87,252.96
Net realised gain/(loss)	
- on securities portfolio	-572,222.87
- on option contracts	240.00
- on futures contracts	-34,457.11
- on forward foreign exchange contracts	-101.38
- on foreign exchange	-9,350.84
Realised result	-528,639.24
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,428,575.92
- on futures contracts	-7,521.11
Result of operations	-2,964,736.27
Subscriptions	1,946,873.25
Redemptions	-5,709,546.01
Total changes in net assets	-6,727,409.03
Total net assets at the beginning of the year	20,423,511.61
Total net assets at the end of the year	13,696,102.58

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

Value Tree Umbrella SICAV - Value Tree Defensive

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	21,463,923.89	20,423,511.61	13,696,102.58	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
C	EUR	9.57373	10.30082	8.75856	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C		1,982,707.394	210,363.077	-629,332.078	1,563,738.393

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of investments and other net assets (in EUR) as at 31st December 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	440	Sika Ltd	99,263.35	98,804.35	0.72
CHF	5,000	UBS Group Inc	89,095.12	87,132.94	0.64
CHF	290	Zurich Insurance Group AG Reg	120,801.00	129,918.98	0.95
			309,159.47	315,856.27	2.31
EUR	630	Deutsche Boerse AG Reg	92,956.69	101,682.00	0.74
EUR	740	DiaSorin SpA	100,981.07	96,496.00	0.70
EUR	1,120	Eiffage SA	103,964.56	102,950.40	0.75
EUR	6,950	Greek Org of Foot Prog SA Opap Bearer	88,786.25	91,948.50	0.67
EUR	2,971	Imerys SA	124,750.51	107,966.14	0.79
EUR	4,300	Industria de Diseno Textil SA	104,092.50	106,855.00	0.78
EUR	970	Ipsen	103,111.00	97,485.00	0.71
EUR	610	Pernod-Ricard SA	115,106.82	112,087.50	0.82
EUR	1,620	Randstad NV	88,222.61	92,275.20	0.67
EUR	4,500	Shell Plc	120,344.85	119,160.00	0.87
EUR	5,000	Société Générale SA	121,765.50	117,400.00	0.86
EUR	8,200	Stellantis NV	120,441.60	108,764.80	0.79
EUR	6,000	Technip Energies NV	90,542.40	88,020.00	0.64
EUR	28,900	Telefonica SA	125,394.62	97,826.50	0.71
EUR	5,500	Tenaris SA Reg	89,597.20	89,567.50	0.65
			1,590,058.18	1,530,484.54	11.15
GBP	2,900	British American Tobacco Plc	121,774.61	107,225.54	0.78
GBP	19,800	Glencore Plc	112,000.40	123,238.58	0.90
GBP	3,750	Imperial Brands Plc	87,695.21	87,506.27	0.64
GBP	16,400	Informa Plc	99,846.15	114,494.09	0.84
GBP	58,000	M&G PLC Reg	150,259.56	122,762.87	0.90
GBP	1,900	Rio Tinto Plc	107,550.18	124,125.11	0.91
GBP	12,700	Wise Plc	89,986.80	80,535.18	0.59
			769,112.91	759,887.64	5.56
USD	1,300	Alphabet Inc C	85,943.66	108,060.33	0.79
USD	1,180	Amazon.com Inc	107,713.52	92,856.81	0.68
USD	2,000	Apollo Global Management Inc	74,134.69	119,518.48	0.87
USD	1,170	Applied Materials Inc	120,725.24	106,735.30	0.78
USD	1,820	Charles Schwab Corp	114,667.74	141,958.12	1.04
USD	860	Chevron Corp	127,531.10	144,607.62	1.06
USD	3,080	Comcast Corp A	107,748.46	100,901.78	0.74
USD	3,730	Intel Corp	163,205.89	92,354.58	0.67
USD	490	Laboratory Corp of America Hgs	119,361.95	108,094.24	0.79
USD	520	Microsoft Corp	150,174.37	116,826.46	0.85
USD	1,875	Oracle Corp	93,120.65	143,578.15	1.05
USD	2,520	Tencent Holdings Ltd unspons ADR repr 1 Share	122,873.80	100,002.06	0.73
USD	2,645	Travel + Leisure Co	139,685.70	90,194.39	0.66
USD	286	United Health Group Inc	63,449.21	142,050.19	1.04
USD	640	Visa Inc A	97,584.85	124,564.52	0.91
			1,687,920.83	1,732,303.03	12.66
Total shares			4,356,251.39	4,338,531.48	31.68
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	201,976.25	1.47
EUR	300,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	300,600.00	284,770.50	2.08
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	202,138.00	1.48
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	202,988.75	1.48
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	235,170.00	1.72
EUR	300,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	290,480.50	219,291.00	1.60
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	244,513.50	1.79

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

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

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	250,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	266,950.00	196,376.25	1.43
EUR	300,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	320,400.00	281,497.50	2.06
EUR	200,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	163,000.00	169,022.00	1.23
EUR	300,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	299,550.00	266,128.50	1.94
EUR	300,000	Eutelsat SA 2.25% 19/13.07.27	314,910.00	248,824.50	1.82
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	320,443.16	262,327.50	1.92
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24**	308,370.00	222,000.00	1.62
EUR	250,000	Grifols SA 1.625% 19/15.02.25	252,374.99	236,893.75	1.73
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	195,562.50	1.43
EUR	300,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	289,650.00	285,463.50	2.08
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	277,021.50	2.02
EUR	300,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	320,250.00	275,907.00	2.01
EUR	200,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	204,360.00	163,981.00	1.20
EUR	300,000	JC Decaux SE 2.625% Sen 20/24.04.28	311,880.00	267,384.00	1.95
EUR	200,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	150,220.00	153,923.00	1.12
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	308,049.00	259,572.00	1.89
EUR	300,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	304,950.00	278,850.00	2.04
EUR	206,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	206,884.96	187,592.87	1.37
EUR	300,000	Prosus NV 1.288% EMTN 21/13.07.29	279,269.00	228,087.00	1.67
EUR	300,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	321,327.50	274,869.00	2.01
EUR	350,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	339,430.00	305,222.75	2.23
EUR	300,000	Steel Funding DAC 1.45% 21/02.06.26**	234,640.00	174,780.00	1.28
EUR	300,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	311,850.00	267,688.50	1.95
EUR	300,000	VGP SA 1.5% 21/08.04.29	266,585.50	197,965.50	1.45
			8,560,469.61	7,267,788.12	53.07
USD	240,000	American Tower Corp 3.6% 17/15.01.28	217,492.56	207,303.38	1.51
USD	300,000	Gen Digital Inc 5% Sen Reg S 17/15.04.25	276,662.48	274,439.08	2.00
			494,155.04	481,742.46	3.51
Total bonds			9,054,624.65	7,749,530.58	56.58
<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	170,124.00	1.24
Total bonds			175,560.00	170,124.00	1.24
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	292,800	A Global Flexible P SICAV SA Dist	298,216.80	276,022.56	2.02
USD	8,400	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	773,866.74	787,866.41	5.75
Total investment funds (UCITS)			1,072,083.54	1,063,888.97	7.77
Total investments in securities			14,658,519.58	13,322,075.03	97.27
Cash at banks				296,336.65	2.16
Other net assets/(liabilities)				77,690.90	0.57
Total				13,696,102.58	100.00

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

**Please refer to the note on page 57

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

Value Tree Umbrella SICAV - Value Tree Defensive

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	27.35 %
Cyclical consumer goods	11.59 %
Technologies	9.45 %
Investment funds	7.77 %
Telecommunications services	7.14 %
Healthcare	6.69 %
Energy	6.31 %
Industrials	6.01 %
Raw materials	5.72 %
Real estate	5.63 %
Non-cyclical consumer goods	2.24 %
Utilities	1.37 %
Total	<u>97.27 %</u>

Value Tree Umbrella SICAV - Value Tree Defensive

Industrial and geographical classification of investments (continued) as at 31st December 2022

Geographical classification

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

United States of America	19.39 %
France	14.60 %
Luxembourg	11.05 %
Spain	10.53 %
United Kingdom	9.35 %
The Netherlands	7.12 %
Germany	4.82 %
Italy	2.78 %
Ireland	2.71 %
Switzerland	2.31 %
United Arab Emirates	2.06 %
Japan	2.04 %
Canada	1.92 %
Norway	1.47 %
Belgium	1.45 %
India	1.37 %
Jersey	0.90 %
Cayman Islands	0.73 %
Greece	0.67 %
Total	<u>97.27 %</u>

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
Shares				
CHF	NovartisAG Reg	1,650	1,650	0
CHF	Sika Ltd	440	0	0
CHF	UBS Group Inc	12,100	16,800	0
CHF	Zurich Insurance Group AG Reg	290	0	0
EUR	ABN AMRO Bank NV DR	0	11,000	0
EUR	Air Liquide SA	975	1,072	97
EUR	Anheuser-Busch InBev SA	3,010	3,010	0
EUR	ASM Intl NV Reg	130	550	0
EUR	ASML Holding NV	0	215	0
EUR	Bayer AG Reg	0	2,700	0
EUR	Carrefour SA	7,500	7,500	0
EUR	Cie de Saint-Gobain SA	0	2,800	0
EUR	CNH Industrial NV	10,000	10,000	0
EUR	CRH Plc	3,200	3,200	0
EUR	Danone	2,200	2,200	0
EUR	Deutsche Boerse AG Reg	0	370	0
EUR	DiaSorin SpA	1,000	260	0
EUR	E.ON SE Reg	0	10,000	0
EUR	Eiffage SA	1,500	380	0
EUR	Electricité de France	0	11,000	0
EUR	Engie SA	0	12,800	0
EUR	EssilorLuxottica SA	0	820	0
EUR	Greek Org of Foot Prog SA Opap Bearer	6,950	0	0
EUR	Imerys SA	2,971	0	0
EUR	Industria de Diseno Textil SA	1,550	2,250	0
EUR	Ipsen	970	0	0
EUR	Mercedes-Benz Group AG Reg	2,000	2,000	0
EUR	Orange SA	10,900	10,900	0
EUR	Pernod-Ricard SA	610	0	0
EUR	PublicisGroupe SA	0	2,900	0
EUR	Randstad NV	1,620	0	0
EUR	Shell Plc	4,500	5,900	5,900
EUR	Shell Plc A	5,900	0	-5,900
EUR	Société Générale SA	5,000	0	0
EUR	Stellantis NV	8,200	0	0
EUR	STMicroelectronics NV	0	3,400	0
EUR	Stora Enso Oyj R	0	9,000	0
EUR	Technip Energies NV	6,000	0	0
EUR	Telefonica Deutschland Hg AG	0	57,000	0
EUR	Telefonica SA	33,600	5,783	1,083
EUR	Tenaris SA Reg	5,500	0	0
EUR	Totalenergies SE	3,290	3,290	0
EUR	Veolia Environnement SA	0	5,100	0
EUR	Vinci SA	0	1,620	0
EUR	Worldline SA	2,300	2,300	0
GBP	British American Tobacco Plc	2,900	0	0
GBP	Centrica Plc	128,700	128,700	0
GBP	Diageo Plc	0	3,400	0
GBP	Glencore Plc	42,300	22,500	0
GBP	Imperial Brands Plc	3,750	0	0
GBP	Informa Plc	20,900	4,500	0
GBP	M&G PLC Reg	58,000	0	0
GBP	Rio Tinto Plc	1,900	0	0
GBP	Wise Plc	12,700	0	0
SEK	Getinge AB B	0	4,200	0
SEK	Telefon AB LM Ericsson B	12,000	12,000	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
USD	Alphabet Inc C	13	15	1,235
USD	Amazon.com Inc	0	0	1,121
USD	Apollo Global Management Inc	0	480	0
USD	Applied Materials Inc	0	310	0
USD	BlackRock Inc	85	240	0
USD	Charles Schwab Corp	0	500	0
USD	Chevron Corp	860	0	0
USD	Intel Corp	1,480	850	0
USD	Laboratory Corp of America Hqs	490	0	0
USD	Oracle Corp	0	390	0
USD	Travel + Leisure Co	0	755	0
USD	United Health Group Inc	0	84	0
USD	Visa Inc A	0	340	0

Bonds

EUR	Altearea 1.875% 19/17.01.28	0	300,000	0
EUR	Atrium Eur Real Estate Ltd 3% Sen Reg S 18/11.09.25	0	200,000	0
EUR	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	200,000	0	0
EUR	Blackstone P P Eur Hqs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	100,000	0	0
EUR	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	0	300,000	0
EUR	Enel Finance Intl NV 0% EMTN 21/17.06.27	200,000	0	0
EUR	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	0	300,000	0
EUR	Expedia Group Inc 2.5% Sen 15/03.06.22	0	300,000	0
EUR	FastighetsBalder AB 1.25% EMTN Sen Reg S 20/28.01.28	100,000	300,000	0
EUR	Ford Motor Cred Co LLC 3.021% EMTN Ser5 Sen 19/06.03.24	0	300,000	0
EUR	Immofinanz AG 2.5% 20/15.10.27	100,000	300,000	0
EUR	ITV Plc 2.125% 15/21.09.22	0	400,000	0
EUR	Kennedy Wilson Holdings Inc 3.25% EMTN Sen 15/12.11.25	100,000	300,000	0
EUR	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	200,000	0	0
EUR	Merl Properti SOCIMI SA 1.75% EMTNS 3 Sen Reg S 17/26.05.25	0	300,000	0
EUR	NE Property BV 3.375% Sen 20/14.07.27	100,000	0	0
EUR	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	100,000	0	0
EUR	Prosus NV 1.288% EMTN 21/13.07.29	100,000	0	0
EUR	PVH Corp 3.125% Sen Reg S 17/15.12.27	100,000	0	0
EUR	Sigma Alimentos SA de CV 2.625% Reg S Sen 17/07.02.24	0	300,000	0
EUR	Steel Funding DAC 1.45% 21/02.06.26	100,000	0	0
EUR	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	0	300,000	0
EUR	Tauron Polska Energia SA 2.375% Sen Reg S 17/05.07.27	100,000	300,000	0
EUR	VGP SA 1.5% 21/08.04.29	100,000	0	0
EUR	Vonovia SE 1.875% Ser 45 22/28.06.28	200,000	0	0
GBP	Imperial Brands Fin Plc VAREMTN Ser30 Sen Reg S 11/28.09.26	0	250,000	0
GBP	Scottish Widows Ltd 5.5% Reg S Sub 13/16.06.23	0	250,000	0

Index options

EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/22 EUX 3650	8	8	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/22 EUX 3850	8	8	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of changes in investments (unaudited) (continued) from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3350	8	8	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3450	8	8	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3550	8	8	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3650	8	8	0
<u>Investment funds (UCITS)</u>				
EUR	GaveKal UCITS Fd China Fixed Income EUR A Dist	0	3,600	0
USD	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	0	1,500	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	18,005,507.78
Cash at banks	485,586.44
Income receivable on portfolio	89,289.79
Prepaid expenses	929.99
Total assets	18,581,314.00

Liabilities

Bank interest payable	3.82
Expenses payable	42,298.79
Total liabilities	42,302.61
Net assets at the end of the year	18,539,011.39

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	1,980,235.764	EUR	9.36202	18,539,011.39
				18,539,011.39

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

Value Tree Umbrella SICAV - Value Tree Balanced

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

from 1st January 2022 to 31st December 2022

Income	
Dividends, net	249,455.61
Interest on bonds and other debt securities, net	196,703.18
Other income	2,469.51
Total income	448,628.30
Expenses	
Management fees	277,962.70
Performance fees	13.08
Depositary fees	12,205.38
Banking charges and other fees	10,888.07
Transaction fees	34,480.62
Central administration costs	50,430.55
Professional fees	8,285.18
Other administration costs	23,249.37
Subscription duty ("taxe d'abonnement")	9,608.47
Bank interest paid	3,290.50
Other expenses	17,025.47
Total expenses	447,439.39
Net investment income	1,188.91
Net realised gain/(loss)	
- on securities portfolio	-524,081.71
- on option contracts	1,807.00
- on futures contracts	-45,522.35
- on forward foreign exchange contracts	-592.25
- on foreign exchange	-13,906.80
Realised result	-581,107.20
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-3,070,040.36
- on futures contracts	-9,401.39
Result of operations	-3,660,548.95
Subscriptions	984,990.43
Redemptions	-4,279,253.70
Total changes in net assets	-6,954,812.22
Total net assets at the beginning of the year	25,493,823.61
Total net assets at the end of the year	18,539,011.39

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

Value Tree Umbrella SICAV - Value Tree Balanced

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	24,263,852.61	25,493,823.61	18,539,011.39	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
C	EUR	9.89135	10.97718	9.36202	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C		2,322,439.133	98,303.868	-440,507.237	1,980,235.764

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of investments and other net assets (in EUR) as at 31st December 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	980	Sika Ltd	221,086.58	220,064.22	1.19
CHF	13,000	UBS Group Inc	231,647.32	226,545.64	1.22
CHF	540	Zurich Insurance Group AG Reg	233,615.90	241,918.11	1.31
			686,349.80	688,527.97	3.72
EUR	1,260	Deutsche Boerse AG Reg	185,913.38	203,364.00	1.10
EUR	1,700	DiaSorin SpA	230,315.36	221,680.00	1.20
EUR	2,700	Eiffage SA	250,628.85	248,184.00	1.34
EUR	18,100	Greek Org of Foot Prog SA Opap Bearer	231,227.50	239,463.00	1.29
EUR	4,860	Imerys SA	204,068.48	176,612.40	0.95
EUR	11,450	Industria de Diseno Textil SA	280,774.20	284,532.50	1.53
EUR	1,770	Ipsen	188,151.00	177,885.00	0.96
EUR	1,050	Pernod-Ricard SA	198,134.69	192,937.50	1.04
EUR	3,800	Randstad NV	201,414.44	216,448.00	1.17
EUR	7,600	Shell Plc	203,249.08	201,248.00	1.09
EUR	8,400	Société Générale SA	204,566.04	197,232.00	1.06
EUR	14,300	Stellantis NV	210,038.40	189,675.20	1.02
EUR	21,400	Technip Energies NV	301,085.14	313,938.00	1.69
EUR	51,612	Telefonica SA	223,015.00	174,706.62	0.94
EUR	14,400	Tenaris SA Reg	234,581.76	234,504.00	1.27
			3,347,163.32	3,272,410.22	17.65
GBP	5,100	British American Tobacco Plc	214,155.35	188,569.05	1.02
GBP	34,000	Glencore Plc	192,948.29	211,621.80	1.14
GBP	10,500	Imperial Brands Plc	222,866.63	245,017.57	1.32
GBP	37,000	Informa Plc	225,262.66	258,309.84	1.39
GBP	93,100	M&G PLC Reg	241,192.50	197,055.57	1.06
GBP	3,300	Rio Tinto Plc	186,797.68	215,585.71	1.16
GBP	33,600	Wise Plc	238,075.31	213,069.45	1.15
			1,521,298.42	1,529,228.99	8.24
USD	3,000	AerCap Holdings NV	140,952.99	163,904.63	0.88
USD	2,600	Alphabet Inc C	139,736.25	216,120.66	1.17
USD	1,740	Amazon.com Inc	139,608.53	136,924.45	0.74
USD	4,710	Apollo Global Management Inc	180,454.78	281,466.02	1.52
USD	2,115	Applied Materials Inc	104,616.77	192,944.59	1.04
USD	350	BlackRock Inc	213,817.70	232,348.59	1.25
USD	3,400	Charles Schwab Corp	183,517.52	265,196.50	1.43
USD	1,580	Chevron Corp	234,301.32	265,674.46	1.43
USD	6,800	Comcast Corp A	248,425.88	222,770.15	1.20
USD	6,680	Intel Corp	273,852.40	165,396.41	0.89
USD	1,120	Laboratory Corp of America Hgs	177,438.90	247,072.56	1.33
USD	1,400	Landstar System Inc Reg	205,507.86	213,649.35	1.15
USD	5,400	Las Vegas Sands Corp	206,749.56	243,175.79	1.31
USD	980	Microsoft Corp	205,306.14	220,172.94	1.19
USD	3,500	Oracle Corp	167,608.88	268,012.55	1.45
USD	6,000	Tencent Holdings Ltd unspons ADR repr 1 Share	295,219.21	238,100.15	1.28
USD	5,420	Travel + Leisure Co	285,475.29	184,821.77	1.00
USD	565	United Health Group Inc	133,360.80	280,623.64	1.51
USD	1,270	Visa Inc A	199,844.95	247,182.73	1.33
			3,735,795.73	4,285,557.94	23.10
Total shares			9,290,607.27	9,775,725.12	52.71

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

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

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	201,976.25	1.09
EUR	200,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	200,400.00	189,847.00	1.02
EUR	300,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	293,130.00	303,207.00	1.64
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	202,988.75	1.10
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	235,170.00	1.27
EUR	250,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	260,250.00	182,742.50	0.99
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	244,513.50	1.32
EUR	300,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	304,065.50	235,651.50	1.27
EUR	200,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	163,000.00	169,022.00	0.91
EUR	200,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	199,700.00	177,419.00	0.96
EUR	300,000	Eutelsat SA 2.25% 19/13.07.27	314,910.00	248,824.50	1.34
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	306,010.17	262,327.50	1.42
EUR	400,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24**	342,016.00	296,000.00	1.60
EUR	250,000	Grifols SA 1.625% 19/15.02.25	252,374.99	236,893.75	1.28
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	195,562.50	1.05
EUR	300,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	289,650.00	285,463.50	1.54
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	277,021.50	1.49
EUR	300,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	306,540.00	245,971.50	1.33
EUR	300,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	225,330.00	230,884.50	1.25
EUR	300,000	Merl Propertii SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	291,180.00	282,249.00	1.52
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	330,300.00	259,572.00	1.40
EUR	200,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	203,300.00	185,900.00	1.00
EUR	200,000	Prosus NV 1.288% EMTN 21/13.07.29	201,900.00	152,058.00	0.82
EUR	250,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	242,450.00	218,016.25	1.18
EUR	250,000	Steel Funding DAC 1.45% 21/02.06.26**	251,425.00	145,650.00	0.79
EUR	300,000	VGP SA 1.5% 21/08.04.29	294,600.00	197,965.50	1.07
			6,951,156.66	5,862,897.50	31.65
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	241,853.95	1.30
			7,204,897.98	6,104,751.45	32.95
Total bonds					
Transferable securities dealt in on another regulated market					
Bonds					
EUR	200,000	Vonovia SE 1.875% Ser 45 22/28.06.28	175,560.00	170,124.00	0.92
			175,560.00	170,124.00	0.92
Total bonds					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	750,000	A Global Flexible P SICAV SA Dist	751,200.00	707,025.00	3.81
EUR	2,820	Blue Fd SICAV (The) Global C Cap	597,308.18	668,706.60	3.61
			1,348,508.18	1,375,731.60	7.42
USD	6,175	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	615,865.44	579,175.61	3.12
			1,964,373.62	1,954,907.21	10.54
			18,635,438.87	18,005,507.78	97.12
Total investment funds (UCITS)					
Total investments in securities				485,586.44	2.62
Cash at banks				47,917.17	0.26
Other net assets/(liabilities)				18,539,011.39	100.00
Total					

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

** Please refer to the note on page 57

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

Value Tree Umbrella SICAV - Value Tree Balanced

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	26.39 %
Investment funds	10.54 %
Technologies	9.17 %
Energy	8.17 %
Cyclical consumer goods	7.89 %
Healthcare	7.55 %
Industrials	6.65 %
Raw materials	6.48 %
Telecommunications services	6.34 %
Real estate	4.56 %
Non-cyclical consumer goods	3.38 %
Total	<u>97.12 %</u>

Geographical classification

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

United States of America	23.20 %
Spain	13.53 %
Luxembourg	11.86 %
France	11.10 %
United Kingdom	9.53 %
The Netherlands	7.29 %
Germany	4.54 %
Switzerland	3.72 %
Italy	2.22 %
Ireland	1.84 %
Canada	1.42 %
Greece	1.29 %
Cayman Islands	1.28 %
Jersey	1.14 %
Norway	1.09 %
Belgium	1.07 %
Japan	1.00 %
Total	<u>97.12 %</u>

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
<u>Shares</u>				
CHF	Novartis AG Reg	2,900	2,900	0
CHF	Sika Ltd	980	0	0
CHF	UBS Group Inc	25,700	28,600	0
CHF	Zurich Insurance Group AG Reg	540	0	0
EUR	ABN AMRO Bank NV DR	0	18,000	0
EUR	Air Liquide SA	1,808	1,988	180
EUR	Anheuser-Busch InBev SA	4,840	4,840	0
EUR	ASM Intl NV Reg	210	900	0
EUR	ASML Holding NV	0	400	0
EUR	Bayer AG Reg	730	4,530	0
EUR	Carrefour SA	13,200	13,200	0
EUR	Cie de Saint-Gobain SA	0	4,330	0
EUR	CNH Industrial NV	15,700	15,700	0
EUR	CRH Plc	5,500	5,500	0
EUR	Danone	3,800	3,800	0
EUR	Deutsche Boerse AG Reg	0	440	0
EUR	DiaSorin SpA	1,700	0	0
EUR	E.ON SE Reg	0	18,000	0
EUR	Eiffage SA	2,700	0	0
EUR	Electricité de France	0	20,000	0
EUR	Engie SA	0	19,500	0
EUR	EssilorLuxottica SA	0	1,380	0
EUR	Fresenius SE & Co KGaA	1,700	7,600	0
EUR	Greek Org of Foot Prog SA Opap Bearer	18,100	0	0
EUR	Imerys SA	4,860	0	0
EUR	Industria de Diseño Textil SA	1,950	0	0
EUR	Ipsen	1,770	0	0
EUR	K+S Aktiengesellschaft Reg	0	13,700	0
EUR	Mercedes-Benz Group AG Reg	3,400	3,400	0
EUR	Orange SA	18,700	18,700	0
EUR	Pernod-Ricard SA	1,050	0	0
EUR	Publicis Groupe SA	0	4,400	0
EUR	Randstad NV	3,800	0	0
EUR	SAP SE	0	1,500	0
EUR	SCOR SE	9,800	9,800	0
EUR	Shell Plc	7,600	15,000	15,000
EUR	Shell Plc A	0	0	-15,000
EUR	Société Générale SA	8,400	0	0
EUR	Solvay SA	0	2,600	0
EUR	Stellantis NV	14,300	0	0
EUR	STMicroelectronics NV	0	5,800	0
EUR	Stora Enso Oyj R	0	16,000	0
EUR	Stroeer SE & Co KGaA	0	3,900	0
EUR	Technip Energies NV	21,400	0	0
EUR	Telefonica Deutschland Hg AG	0	100,000	0
EUR	Telefonica SA	50,000	0	1,612
EUR	Tenaris SA Reg	14,400	0	0
EUR	Thales SA	1,900	1,900	0
EUR	Totalenergies SE	5,350	5,350	0
EUR	Veolia Environnement SA	0	8,800	0
EUR	Vinci SA	0	2,780	0
EUR	Worldline SA	4,300	4,300	0
GBP	British American Tobacco Plc	5,100	0	0
GBP	Centrica Plc	220,400	220,400	0
GBP	Diageo Plc	0	5,900	0
GBP	Glencore Plc	34,000	61,000	0
GBP	Imperial Brands Plc	10,500	0	0
GBP	Informa Plc	37,000	0	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of changes in investments (unaudited) (continued) from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
GBP	InterContinental HotelsGr Plc Reg	4,000	4,000	0
GBP	M&G PLC Reg	93,100	0	0
GBP	Rio Tinto Plc	3,300	0	0
GBP	Wise Plc	33,600	0	0
SEK	Getinge AB B	0	7,200	0
SEK	Telefon AB LM Ericsson B	22,500	22,500	0
USD	AerCap HoldingsNV	3,000	0	0
USD	Alibaba Group Holding Ltd ADR	0	1,960	0
USD	AlphabetInc C	13	43	2,470
USD	Amazon.com Inc	0	380	2,014
USD	Applied Materials Inc	0	495	0
USD	BlackRock Inc	390	390	0
USD	CharlesSchwab Corp	0	800	0
USD	Chevron Corp	1,580	0	0
USD	Intel Corp	640	1,350	0
USD	Landstar System Inc Reg	1,400	0	0
USD	Las Vegas Sands Corp	5,400	0	0
USD	Microsoft Corp	0	220	0
USD	Oracle Corp	0	660	0
USD	Synopsys Inc	580	580	0
USD	Travel + Leisure Co	720	0	0
USD	United Health Group Inc	0	105	0
USD	Visa Inc A	0	250	0
Bonds				
EUR	Altarea 1.875% 19/17.01.28	0	300,000	0
EUR	Atrium Eur Real Estate Ltd 3% Sen Reg S 18/11.09.25	0	300,000	0
EUR	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	300,000	0	0
EUR	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	0	300,000	0
EUR	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	100,000	0	0
EUR	Enel Finance Intl NV 0% EMTN 21/17.06.27	200,000	0	0
EUR	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	100,000	0	0
EUR	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	0	200,000	0
EUR	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	100,000	0	0
EUR	Immofinanz AG 2.5% 20/15.10.27	0	200,000	0
EUR	InterContinental HotelsGr Plc 2.125% EMTN SER05 18/15.05.27	0	200,000	0
EUR	ITV Plc 2.125% 15/21.09.22	0	300,000	0
EUR	JC Decaux SE 2.625% Sen 20/24.04.28	0	300,000	0
EUR	Kennedy Wilson Holdings Inc 3.25% EMTN Sen 15/12.11.25	0	300,000	0
EUR	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	300,000	0	0
EUR	PVH Corp 3.125% Sen Reg S 17/15.12.27	0	200,000	0
EUR	Sigma Alimentos SA de CV 2.625% Reg S Sen 17/07.02.24	0	300,000	0
EUR	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	0	300,000	0
EUR	Tauron Polska Energia SA 2.375% Sen Reg S 17/05.07.27	0	300,000	0
EUR	Tikehau Capital SCA 2.25% Sen 19/14.10.26	0	200,000	0
EUR	Vonovia SE 1.875% Ser 45 22/28.06.28	200,000	0	0
GBP	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	0	200,000	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of changes in investments (unaudited) (continued) from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
<u>Index options</u>				
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/22 EUX 3650	19	19	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/22 EUX 3850	19	19	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3350	18	18	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3450	18	18	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3550	18	18	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3650	18	18	0
<u>Investment funds (UCITS)</u>				
EUR	Blue Fd SICAV (The) Global C Cap	0	1,780	0
USD	Maze UCITS Tikehau Str FocusHY Fd D1 Cap	8,200	2,025	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	18,766,159.91
Cash at banks	237,778.92
Income receivable on portfolio	43,727.17
Prepaid expenses	929.99
Total assets	19,048,595.99

Liabilities

Bank interest payable	1.51
Expenses payable	47,098.81
Total liabilities	47,100.32
Net assets at the end of the year	19,001,495.67

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	1,938,133.095	EUR	9.80402	19,001,495.67
				19,001,495.67

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

Value Tree Umbrella SICAV - Value Tree Dynamic

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

from 1st January 2022 to 31st December 2022

Income	
Dividends, net	270,313.37
Interest on bonds and other debt securities, net	95,455.31
Other income	3,184.80
Total income	368,953.48
Expenses	
Management fees	316,533.40
Performance fees	29.87
Depositary fees	12,006.37
Banking charges and other fees	9,281.01
Transaction fees	13,831.64
Central administration costs	50,639.39
Professional fees	8,161.62
Other administration costs	23,462.53
Subscription duty ("taxe d'abonnement")	9,578.33
Bank interest paid	2,263.79
Other expenses	16,484.80
Total expenses	462,272.75
Net investment loss	-93,319.27
Net realised gain/(loss)	
- on securities portfolio	-614,058.11
- on option contracts	390.00
- on futures contracts	-88,002.15
- on forward foreign exchange contracts	-1,423.90
- on foreign exchange	-536.76
Realised result	-796,950.19
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,759,459.70
- on futures contracts	-11,908.43
Result of operations	-3,568,318.32
Subscriptions	2,846,463.03
Redemptions	-4,115,142.54
Total changes in net assets	-4,836,997.83
Total net assets at the beginning of the year	23,838,493.50
Total net assets at the end of the year	19,001,495.67

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

Value Tree Umbrella SICAV - Value Tree Dynamic

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	21,729,867.21	23,838,493.50	19,001,495.67	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
C	EUR	9.95035	11.51264	9.80402	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C		2,070,637.334	274,092.086	-406,596.325	1,938,133.095

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	5,000	Anheuser-Busch InBev SA	248,506.00	281,350.00	1.48
EUR	250	ASML Holding NV	143,668.70	125,950.00	0.66
EUR	10,300	Bayer AG Reg	580,002.05	497,747.50	2.62
EUR	8,450	Fresenius SE & Co KGaA	331,593.36	221,812.50	1.17
EUR	2,320	Kerry Group Plc A	219,008.00	195,436.80	1.03
EUR	7,600	PublicisGroupe SA	240,388.00	451,592.00	2.38
EUR	7,800	Shell Plc	208,597.74	206,544.00	1.09
EUR	3,560	Solvay SA	267,562.79	336,277.60	1.77
EUR	6,100	Stroeer SE & Co KGaA	373,972.20	265,716.00	1.40
EUR	10,200	TotalenergiesSE	465,156.68	598,230.00	3.15
EUR	6,880	Vinci SA	570,159.56	641,835.20	3.38
			3,648,615.08	3,822,491.60	20.13
GBP	41,400	Glencore Plc	223,125.43	257,680.67	1.36
USD	6,000	AerCap HoldingsNV	275,825.70	327,809.27	1.73
USD	3,700	Alibaba Group Holding LtdADR	638,132.21	305,337.95	1.61
USD	6,280	AlphabetInc C	425,806.69	522,014.52	2.75
USD	4,180	Amazon.com Inc	384,606.22	328,933.44	1.73
USD	9,090	Apollo Global Management Inc	355,136.79	543,211.49	2.86
USD	4,900	Applied Materials Inc	307,641.34	447,011.10	2.35
USD	545	BlackRock Inc	275,855.41	361,799.94	1.90
USD	2,990	BlackStone Hg Fin Co LLC A Reg	235,749.60	207,811.23	1.09
USD	1,750	Boeing Co (The)	238,559.81	312,293.32	1.64
USD	6,900	Charles Schwab Corp	300,557.73	538,192.89	2.83
USD	3,205	Chevron Corp	403,293.42	538,915.59	2.84
USD	16,140	Comcast Corp A	633,207.16	528,751.51	2.78
USD	6,800	Fox Corp A Reg When Issued	231,296.91	193,466.67	1.02
USD	17,840	Intel Corp	728,211.40	441,717.36	2.32
USD	2,500	Intercontinental Exchang Inc	217,625.38	240,268.87	1.26
USD	9,720	Intl Game Technology Plc	174,181.90	206,519.84	1.09
USD	1,515	Laboratory Corp of America Hgs	242,128.86	334,209.75	1.76
USD	1,800	Landstar System Inc Reg	213,177.04	274,692.02	1.45
USD	7,300	Las Vegas Sands Corp	304,720.71	328,737.65	1.73
USD	1,750	Microsoft Corp	310,984.35	393,165.96	2.07
USD	7,655	Oracle Corp	403,820.05	586,181.74	3.08
USD	14,050	Tencent Holdings Ltd unspons ADR repr 1 Share	693,366.75	557,551.17	2.93
USD	12,000	Travel + Leisure Co	425,977.38	409,199.49	2.15
USD	1,428	United Health Group Inc	372,297.56	709,257.61	3.73
USD	2,325	Visa Inc A	379,004.41	452,519.56	2.38
			9,171,164.78	10,089,569.94	53.08
Total shares			13,042,905.29	14,169,742.21	74.57
Bonds					
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	202,138.00	1.06
EUR	250,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	200,375.00	196,376.25	1.03
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24**	239,226.00	222,000.00	1.17
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	198,500.00	195,562.50	1.03
EUR	200,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser5 18/17.04.26	189,256.00	184,681.00	0.97
EUR	200,000	Lanxess AG 0.625% EMTN Ser12 21/01.12.29	150,220.00	153,923.00	0.81
EUR	250,000	NE Property BV 3.375% Sen 20/14.07.27	203,750.00	216,310.00	1.14
EUR	200,000	Steel Funding DAC 1.45% 21/02.06.26**	201,140.00	116,520.00	0.61
EUR	300,000	VGP SA 1.5% 21/08.04.29	204,900.00	197,965.50	1.04
			1,782,787.00	1,685,476.25	8.86
USD	160,000	Anheuser-Busch Cos LLC 4.7% Ser C 19/01.02.36	162,021.16	141,632.49	0.75

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

**Please refer to the note on page 57

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

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	180,000	Bank of America Corp VAR Ser N Sen 19/22.10.25	167,398.12	159,486.62	0.84
USD	180,000	General Motors Co 5.4% 22/15.10.29	168,067.36	161,225.17	0.85
USD	190,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	181,351.97	167,426.76	0.88
			<u>678,838.61</u>	<u>629,771.04</u>	<u>3.32</u>
Total bonds			<u>2,461,625.61</u>	<u>2,315,247.29</u>	<u>12.18</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	255,186.00	1.34
USD	160,000	Hilton Domestic Operat Co Inc 4.875% Ser B 17/01.04.27	155,346.87	143,465.65	0.76
USD	150,000	Occidental Petroleum Corp 6.45% Ser B Sen 19/15.09.36	160,818.02	144,315.47	0.76
			<u>316,164.89</u>	<u>287,781.12</u>	<u>1.52</u>
Total bonds			<u>579,504.89</u>	<u>542,967.12</u>	<u>2.86</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,028,000	A Global Flexible P SICAV SA Dist	836,380.80	969,095.60	5.10
USD	8,200	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	817,829.41	769,107.69	4.05
Total investment funds (UCITS)			<u>1,654,210.21</u>	<u>1,738,203.29</u>	<u>9.15</u>
Total investments in securities			<u>17,738,246.00</u>	<u>18,766,159.91</u>	<u>98.76</u>
Cash at banks				237,778.92	1.25
Other net assets/(liabilities)				-2,443.16	-0.01
Total				<u><u>19,001,495.67</u></u>	<u><u>100.00</u></u>

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

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

Value Tree Umbrella SICAV - Value Tree Dynamic

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	20.15 %
Financials	14.98 %
Cyclical consumer goods	13.11 %
Healthcare	9.28 %
Investment funds	9.15 %
Energy	9.01 %
Industrials	8.20 %
Raw materials	4.55 %
Telecommunications services	3.66 %
Real estate	3.41 %
Non-cyclical consumer goods	3.26 %
Total	<u>98.76 %</u>

Geographical classification

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

United States of America	50.56 %
France	8.91 %
Germany	7.34 %
Spain	7.13 %
Luxembourg	6.25 %
The Netherlands	4.62 %
Cayman Islands	4.54 %
Belgium	4.29 %
Ireland	2.67 %
Jersey	1.36 %
United Kingdom	1.09 %
Total	<u>98.76 %</u>

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
<u>Shares</u>				
CHF	Dufry AG Reg	0	5,250	0
EUR	ASML Holding NV	480	230	0
EUR	Bureau Veritas SA	0	8,500	0
EUR	Elis SA	0	13,200	0
EUR	Eutelsat Communications	0	19,800	0
EUR	Fraport AG	0	3,900	0
EUR	Fresenius SE & Co KGaA	850	0	0
EUR	Industria de Diseno Textil SA	1,800	9,700	0
EUR	JC Decaux SE	0	11,800	0
EUR	Kerry Group Plc A	2,320	2,300	0
EUR	Orpea SA	0	3,000	0
EUR	Shell Plc	7,800	0	0
EUR	Solvay SA	660	0	0
EUR	Stroeer SE & Co KGaA	980	0	0
EUR	Totalenergies SE	6,840	1,040	0
EUR	Vinci SA	980	0	0
GBP	Elementis Plc	0	170,000	0
GBP	Glencore Plc	41,400	0	0
USD	AerCap Holdings NV	2,500	1,500	0
USD	Alibaba Group Holding Ltd ADR	610	600	0
USD	Alphabet Inc C	840	0	5,187
USD	Amazon.com Inc	1,680	0	2,375
USD	Apollo Global Management Inc	810	0	0
USD	Apple Inc Reg	0	1,400	0
USD	Applied Materials Inc	820	0	0
USD	BlackRock Inc	45	80	0
USD	BlackStone Hg Fin Co LLC A Reg	2,990	0	0
USD	Boeing Co (The)	910	710	0
USD	Charles Schwab Corp	590	1,790	0
USD	Chevron Corp	3,205	0	0
USD	Comcast Corp A	3,380	0	0
USD	Fox Corp A Reg When Issued	3,100	3,500	0
USD	Intel Corp	5,440	0	0
USD	Intercontinental Exchange Inc	1,690	1,260	0
USD	Intl Game Technology Plc	6,825	8,505	0
USD	Laboratory Corp of America Hgs	110	295	0
USD	Landstar System Inc Reg	700	500	0
USD	Las Vegas Sands Corp	3,000	3,188	0
USD	Meta Platforms Inc A	1,300	1,300	0
USD	Microsoft Corp	275	165	0
USD	Oracle Corp	525	0	0
USD	Ping An InsGr Co of Cn Ltd spons ADR repr 2 SharesH Reg	0	14,200	0
USD	Raytheon Technologies Corp Reg	0	3,240	0
USD	Synopsys Inc	380	1,150	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	3,290	0	0
USD	Travel + Leisure Co	1,505	905	0
USD	Visa Inc A	0	235	0
<u>Bonds</u>				
EUR	Aker BP ASA 1.125% EMTN 21/12.05.29	100,000	100,000	0
EUR	Altarea 1.875% 19/17.01.28	0	200,000	0
EUR	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	200,000	0	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
EUR	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	0	200,000	0
EUR	Bayer AG 1.375% Sen 20/06.07.32	0	200,000	0
EUR	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	0	250,000	0
EUR	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	0	200,000	0
EUR	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	250,000	0	0
EUR	Eutelsat SA 2.25% 19/13.07.27	0	200,000	0
EUR	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	100,000	0	0
EUR	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,000	200,000	0
EUR	Iliad SA 1.5% Sen Reg S 17/14.10.24	0	200,000	0
EUR	Immofinanz AG 2.5% 20/15.10.27	0	200,000	0
EUR	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	200,000	0	0
EUR	InterContinental HotelsGr Plc 2.125% EMTN SER05 18/15.05.27	100,000	100,000	0
EUR	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	0	200,000	0
EUR	JC Decaux SE 2.625% Sen 20/24.04.28	0	200,000	0
EUR	Kennedy Wilson Holdings Inc 3.25% EMTN Sen 15/12.11.25	0	200,000	0
EUR	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	200,000	0	0
EUR	NE Property BV 3.375% Sen 20/14.07.27	250,000	200,000	0
EUR	PVH Corp 3.125% Sen Reg S 17/15.12.27	0	200,000	0
EUR	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	150,000	150,000	0
EUR	Tikehau Capital SCA 2.25% Sen 19/14.10.26	0	200,000	0
EUR	VGP SA 1.5% 21/08.04.29	300,000	200,000	0
EUR	Vonovia SE 1.875% Ser 45 22/28.06.28	300,000	0	0
GBP	Imperial BrandsFin Plc VAR EMTN Ser 30 Sen Reg S 11/28.09.26	0	200,000	0
USD	American Tower Corp 3.6% 17/15.01.28	0	280,000	0
USD	Anheuser-Busch Cos LLC 4.7% Ser C 19/01.02.36	160,000	0	0
USD	Bank of America Corp VAR Ser N Sen 19/22.10.25	180,000	0	0
USD	Entegris Inc 3.625% 144A 21/01.05.29	180,000	180,000	0
USD	General Motors Co 5.4% 22/15.10.29	180,000	0	0
USD	Hilton Domestic Operat Co Inc 4.875% Ser B 17/01.04.27	160,000	0	0
USD	Nasdaq Inc 3.85% Sen 16/30.06.26	180,000	180,000	0
USD	Occidental Petroleum Corp 6.45% Ser B Sen 19/15.09.36	150,000	0	0
USD	Verizon Communications Inc 3.875% Sen 19/08.02.29	190,000	0	0

Index options

EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/22 EUX 3650	13	13	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/22 EUX 3850	13	13	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3350	13	13	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3450	13	13	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3550	13	13	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 04/22 EUX 3650	13	13	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of changes in investments (unaudited) (continued) from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
<u>Investment funds (UCITS)</u>				
EUR	A Global Flexible P SICAV SA Dist	0	222,000	0
EUR	Blue Fd SICAV (The) Global C Cap	0	4,200	0
USD	Maze UCITS Tikehau Str FocusHY Fd D1 Cap	8,200	0	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	28,056,478.59
Cash at banks	968,648.48
Income receivable on portfolio	16,871.68
Prepaid expenses	929.99
Total assets	29,042,928.74

Liabilities

Expenses payable	70,520.85
Total liabilities	70,520.85
Net assets at the end of the year	28,972,407.89

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	2,429,830.193	EUR	11.92363	28,972,407.89
				28,972,407.89

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

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	899,863.31
Other income	3,710.43
Total income	903,573.74
Expenses	
Management fees	460,464.01
Performance fees	1,071.22
Depositary fees	15,408.49
Banking charges and other fees	14,206.48
Transaction fees	142,461.40
Central administration costs	53,980.45
Professional fees	10,439.67
Other administration costs	25,952.51
Subscription duty ("taxe d'abonnement")	13,593.93
Bank interest paid	5,046.11
Other expenses	12,336.50
Total expenses	754,960.77
Net investment income	148,612.97
Net realised gain/(loss)	
- on securities portfolio	363,217.65
- on forward foreign exchange contracts	-2,066.90
- on foreign exchange	-50,603.36
Realised result	459,160.36
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,670,863.45
Result of operations	-2,211,703.09
Subscriptions	8,865,920.97
Redemptions	-2,873,069.35
Total changes in net assets	3,781,148.53
Total net assets at the beginning of the year	25,191,259.36
Total net assets at the end of the year	28,972,407.89

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

Value Tree Umbrella SICAV - Value Tree Best Equities

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	18,345,730.93	25,191,259.36	28,972,407.89	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
C	EUR	10.65326	12.90141	11.92363	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C		1,952,596.740	709,938.555	-232,705.102	2,429,830.193

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	4,760	Sika Ltd	1,073,849.09	1,068,883.38	3.69
CHF	68,300	UBS Group Inc	1,181,836.92	1,190,235.93	4.11
CHF	2,560	Zurich Insurance Group AG Reg	1,106,155.86	1,146,871.03	3.96
			3,361,841.87	3,405,990.34	11.76
EUR	7,010	Deutsche Boerse AG Reg	1,036,172.01	1,131,414.00	3.90
EUR	8,100	DiaSorin SpA	1,103,613.60	1,056,240.00	3.65
EUR	11,780	Eiffage SA	1,089,131.03	1,082,817.60	3.74
EUR	82,550	Greek Org of Foot Prog SA Opap Bearer	1,090,979.17	1,092,136.50	3.77
EUR	29,000	Imerys SA	1,199,519.17	1,053,860.00	3.64
EUR	47,700	Industria de Diseno Textil SA	1,040,337.00	1,185,345.00	4.09
EUR	11,180	Ipsen	1,183,216.11	1,123,590.00	3.88
EUR	6,000	Pernod-Ricard SA	1,131,778.44	1,102,500.00	3.81
EUR	20,300	Randstad NV	1,075,977.14	1,156,288.00	3.99
EUR	45,300	Société Générale SA	1,103,195.43	1,063,644.00	3.67
EUR	83,800	Stellantis NV	1,215,099.36	1,111,523.20	3.84
EUR	79,700	Technip Energies NV	1,050,280.07	1,169,199.00	4.04
EUR	324,400	Telefonica SA	1,354,447.93	1,098,094.00	3.79
EUR	79,500	Tenaris SA Reg	1,081,462.35	1,294,657.50	4.47
			15,755,208.81	15,721,308.80	54.28
GBP	27,500	British American Tobacco Plc	1,143,455.32	1,016,793.89	3.51
GBP	183,000	Glencore Plc	1,038,515.81	1,139,023.24	3.93
GBP	51,700	Imperial Brands Plc	964,585.07	1,206,419.83	4.16
GBP	176,100	Informa Plc	1,086,593.75	1,229,415.23	4.24
GBP	480,500	M&G PLC Reg	1,220,100.79	1,017,026.84	3.51
GBP	17,800	Rio Tinto Plc	1,007,575.35	1,162,856.27	4.01
GBP	39,500	Shell Plc	1,068,768.08	1,035,224.71	3.57
GBP	177,000	Wise Plc	942,977.21	1,122,419.44	3.87
			8,472,571.38	8,929,179.45	30.80
Total investments in securities			27,589,622.06	28,056,478.59	96.84
Cash at banks				968,648.48	3.34
Other net assets/(liabilities)				-52,719.18	-0.18
Total				28,972,407.89	100.00

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

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

Value Tree Umbrella SICAV - Value Tree Best Equities

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	23.39 %
Raw materials	15.27 %
Energy	12.08 %
Cyclical consumer goods	11.70 %
Industrials	11.60 %
Non-cyclical consumer goods	11.48 %
Healthcare	7.53 %
Telecommunications services	3.79 %
Total	<u>96.84 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	23.30 %
France	22.78 %
Switzerland	11.76 %
The Netherlands	11.40 %
Spain	7.88 %
Luxembourg	4.47 %
Jersey	3.93 %
Germany	3.90 %
Greece	3.77 %
Italy	3.65 %
Total	<u>96.84 %</u>

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
<u>Shares</u>				
CHF	NovartisAG Reg	12,590	12,590	0
CHF	Sika Ltd	4,760	0	0
CHF	UBS Group Inc	68,300	60,600	0
CHF	Zurich Insurance Group AG Reg	2,560	0	0
DKK	H LundbeckA/S	49,500	0	-49,500
DKK	H LundbeckAS	0	49,500	49,500
DKK	H LundbeckAS	0	198,000	198,000
EUR	ABN AMRO Bank NV DR	11,300	87,600	0
EUR	AirLiquide SA	6,740	7,378	638
EUR	Anheuser-Busch InBev SA	20,700	20,700	0
EUR	ASM Intl NV Reg	2,360	5,040	0
EUR	ASML Holding NV	0	1,400	0
EUR	Bayer AG Reg	18,100	18,100	0
EUR	Carrefour SA	57,400	57,400	0
EUR	Cie de Saint-Gobain SA	0	16,500	0
EUR	CNH Industrial NV	84,800	84,800	0
EUR	CRH Plc	29,200	29,200	0
EUR	Danone	20,300	20,300	0
EUR	Deutsche Boerse AG Reg	310	0	0
EUR	DiaSorin SpA	8,100	0	0
EUR	E.ON SE Reg	0	87,000	0
EUR	Eiffage SA	11,780	0	0
EUR	Electricité de France	0	95,000	0
EUR	Engie SA	0	72,600	0
EUR	EssilorLuxottica SA	0	5,350	0
EUR	Greek Org of Foot Prog SA Opap Bearer	7,950	0	0
EUR	Imerys SA	29,000	0	0
EUR	Industria de Diseno Textil SA	47,700	0	0
EUR	Ipsen	11,180	0	0
EUR	K+S Aktiengesellschaft Reg	0	59,500	0
EUR	Mercedes-Benz Group AG Reg	17,000	17,000	0
EUR	Orange SA	94,450	94,450	0
EUR	Pernod-Ricard SA	6,000	0	0
EUR	Publicis Groupe SA	0	17,300	0
EUR	Randstad NV	20,300	0	0
EUR	SAP SE	0	8,060	0
EUR	SCOR SE	40,500	40,500	0
EUR	Shell Plc	0	51,000	51,000
EUR	Shell Plc A	0	0	-51,000
EUR	Société Générale SA	45,300	33,500	0
EUR	Stellantis NV	83,800	0	0
EUR	STMicroelectronics NV	0	23,400	0
EUR	Stora Enso Oyj R	2,800	62,300	0
EUR	Technip Energies NV	105,800	26,100	0
EUR	Telefonica Deutschland Hg AG	32,000	406,000	0
EUR	Telefonica SA	316,917	0	7,483
EUR	Tenaris SA Reg	79,500	0	0
EUR	Thales SA	9,340	9,340	0
EUR	Veolia Environnement SA	4,000	34,500	0
EUR	Wacker Chemie AG	7,400	7,400	0
EUR	Worldline SA	26,000	26,000	0
GBP	Barclays Plc	0	442,800	0
GBP	British American Tobacco Plc	27,500	0	0
GBP	Centrica Plc	1,100,000	1,100,000	0
GBP	Diageo Plc	4,000	25,000	0
GBP	Glencore Plc	194,600	241,600	0
GBP	Imperial Brands Plc	3,000	2,300	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of changes in investments (unaudited) (continued) from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
GBP	Informa Plc	176,100	0	0
GBP	InterContinental HotelsGr Plc Reg	18,500	18,500	0
GBP	M&G PLC Reg	480,500	0	0
GBP	Rio Tinto Plc	17,800	0	0
GBP	Shell Plc	39,500	0	0
GBP	Wise Plc	251,400	74,400	0
SEK	Getinge AB B	0	26,100	0
SEK	Telefon AB LM Ericsson B	90,200	90,200	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Best Bonds

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 20th June 2022

Income	
Interest on bonds and other debt securities, net	57,007.87
Total income	57,007.87
Expenses	
Management fees	21,921.11
Depositary fees	4,821.09
Banking charges and other fees	1,752.24
Transaction fees	330.16
Central administration costs	22,289.25
Professional fees	2,376.49
Other administration costs	8,181.42
Subscription duty ("taxe d'abonnement")	689.11
Bank interest paid	1,444.64
Other expenses	26,652.86
Total expenses	90,458.37
Net investment loss	-33,450.50
Net realised gain/(loss)	
- on securities portfolio	-831,904.86
- on futures contracts	612.78
- on foreign exchange	3,951.18
Realised result	-860,791.40
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-66,704.47
- on futures contracts	-1,253.52
Result of operations	-928,749.39
Subscriptions	-
Redemptions	-6,772,495.59
Total changes in net assets	-7,701,244.98
Total net assets at the beginning of the period	7,701,244.98
Total net assets at the end of the period	0.00

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

Value Tree Umbrella SICAV - Value Tree Best Bonds

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	9,279,255.00	7,701,244.98	0.00	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
C	EUR	9.53641	9.58870	8.26259	* 20/06/2022
* Net asset value used for the final redemption					
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C		803,158.234	-	-803,158.234	-

Value Tree Umbrella SICAV - Value Tree Best Bonds

Statement of changes in investments (unaudited)

from 1st January 2022 to 20th June 2022

Currency	Description	Purchases	Sales
Bonds			
EUR	Aker BP ASA 1.125% EMTN 21/12.05.29	0	100,000
EUR	Altarea 1.875% 19/17.01.28	0	100,000
EUR	Atrium Eur Real Estate Ltd 3% Sen Reg S 18/11.09.25	0	100,000
EUR	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	0	100,000
EUR	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	0	100,000
EUR	Bayer AG 1.375% Sen 20/06.07.32	0	100,000
EUR	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	0	100,000
EUR	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	0	100,000
EUR	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	0	100,000
EUR	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	0	100,000
EUR	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	0	160,000
EUR	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	0	200,000
EUR	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	0	100,000
EUR	Eutelsat SA 2.25% 19/13.07.27	0	100,000
EUR	Expedia Group Inc 2.5% Sen 15/03.06.22	0	200,000
EUR	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	0	100,000
EUR	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	0	100,000
EUR	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	0	100,000
EUR	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	0	200,000
EUR	Grifols SA 1.625% 19/15.02.25	0	100,000
EUR	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	0	100,000
EUR	Iliad SA 1.5% Sen Reg S 17/14.10.24	0	200,000
EUR	Immofinanz AG 2.5% 20/15.10.27	0	100,000
EUR	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	0	200,000
EUR	InterContinental Hotels Gr Plc 2.125% EMTN SER 05 18/15.05.27	0	100,000
EUR	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	0	100,000
EUR	JC Decaux SE 2.625% Sen 20/24.04.28	0	100,000
EUR	Kennedy Wilson Holdings Inc 3.25% EMTN Sen 15/12.11.25	0	100,000
EUR	NE Property BV 3.375% Sen 20/14.07.27	0	100,000
EUR	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	0	100,000
EUR	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	0	100,000
EUR	Prosus NV 1.288% EMTN 21/13.07.29	0	100,000
EUR	PVH Corp 3.125% Sen Reg S 17/15.12.27	0	100,000
EUR	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	0	150,000
EUR	Samhallsbyggnadsbolag i AB Step-up EMTN Sen 20/12.08.27	0	200,000
EUR	Steel Funding DAC 1.45% 21/02.06.26	0	100,000
EUR	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	0	100,000
EUR	Tauron Polska Energia SA 2.375% Sen Reg S 17/05.07.27	0	100,000
EUR	Tikehau Capital SCA 2.25% Sen 19/14.10.26	0	100,000
EUR	VGP SA 1.5% 21/08.04.29	0	100,000
GBP	Imperial Brands Fin Plc VAR EMTN Ser 30 Sen Reg S 11/28.09.26	0	150,000
GBP	Scottish Widows Ltd 5.5% Reg S Sub 13/16.06.23	0	150,000
USD	American Tower Corp 3.6% 17/15.01.28	0	110,000
USD	Gen Digital Inc 5% Sen Reg S 17/15.04.25	0	200,000
Investment funds (UCITS)			
EUR	GaveKal UCITS Fd China Fixed Income EUR A Dist	0	1,900
USD	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	0	3,570

Value Tree Umbrella SICAV

Notes to the financial statements

as at 31st December 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 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 excepted for the Sub-Fund Value Tree Umbrella SICAV - Value Tree Best Bonds put into liquidation on 20th June 2022.

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

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

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

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

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

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

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

g) Valuation of option contracts

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

h) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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

1	EUR	=	0.9872845	CHF	Swiss Franc
			7.4362303	DKK	Danish Krona
			0.8875078	GBP	Pound Sterling
			140.8340139	JPY	Japanese Yen
			10.5136886	NOK	Norwegian Krona
			11.1242700	SEK	Swedish Krona
			1.0674500	USD	US Dollar

i) 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.

j) Transaction costs

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

Note 3 - Management fees

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

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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 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 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 1st April 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 1st April 2022. For the Sub-Fund Best Bonds there will be no minimum for 18 months starting from 1st April 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) :

Sub-Fund	Class C Shares
Value Tree Umbrella SICAV - Value Tree Best Bonds	0.5% p.a.
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.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Sub-Fund	Class C Shares
Value Tree Umbrella SICAV - Value Tree Best Bonds	5% p.a.
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.

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.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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, the amount disclosed under the item "Performance fees" in the expenses of the statement of operations and other changes in net assets correspond to the crystallization of the performance fee for the following Sub-Fund:

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 DEFENSIVE	C	1.58	0.00%
VALUE TREE UMBRELLA SICAV - VALUE TREE BALANCED	C	13.08	0.00%
VALUE TREE UMBRELLA SICAV - VALUE TREE DYNAMIC	C	29.87	0.00%
VALUE TREE UMBRELLA SICAV - VALUE TREE BEST EQUITIES	C	1,071.22	0.00%
		<u>1,115.75</u>	
		<u>EUR</u>	

Note 5 - Central administration costs

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

Note 6 - Directors' fees

Directors' fees are included in the caption "Other expenses" in the statement of operations and other changes in net assets. As at 31st December 2022, the total Directors' fees are amounted to EUR 33,165.

Note 7 - Depositary fees

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

Note 8 - Subscription duty ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg law.

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

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

Note 9 - Futures contracts

As at 31st December 2022, the Fund is not committed in any futures contracts.

Note 10 - EventsChange 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 31st December 2022 and the ability of the Fund to progress adequately.

As at 31st December 2022, 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	1.62%	1.60%	1.17%
Steel Funding DAC 1.45% 21/02.06.26	1.28%	0.79%	0.61%
Total TNA exposure to the Russian bonds	2.90%	2.39%	1.78%

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.

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 Directors of the Fund by circular resolution dated 13th June 2022 decided to agree on the execution of the redemption orders and to suspend the calculation of the net asset value with effective date on 20th June 2022. All investors have been paid simultaneously without any problem/delay in a simple and transparent process.

Note 11 - Subsequent events

There are no significant subsequent events.

1 - Risk management

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

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

2 - Remuneration

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations. The remuneration policy was approved in July 2018.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its unitholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its unitholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Remuneration data of ANDBANK ASSET MANAGEMENT LUXEMBOURG for the year ended 31st December 2022:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	428.875,77	50.700,00
Employees	26	1.704.866,75	390.950,00
Total	29	2.133.742,52	441.650,00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2022 and ending on 31st December 2022.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

Value Tree Umbrella SICAV

Additional information (unaudited) (continued)
as at 31st December 2022

Information related to the remuneration policy of ANDBANK ASSET MANAGEMENT LUXEMBOURG is located in the prospectus. A paper copy may be obtained free of charge upon request at the Management Company's registered office.

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

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

4 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (hereafter "SFDR")

In accordance with these Regulations, the 4 Sub-Funds Value Tree Umbrella SICAV – Value Tree Defensive, Value Tree Umbrella SICAV – Value Tree Balanced, Value Tree Umbrella SICAV – Value Tree Dynamic and Value Tree Umbrella SICAV – Value Tree Best Equities are categorised under SFDR Article 6 and are as of the date of this document, intended to be classified as Article 8 (pending approval from the CSSF).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In this context, Value Tree, in its role as Value Tree Umbrella SICAV's Investment Manager has already started to execute the SICAV's ESG policy at Sub-Fund level, designed for this purpose, a summary of which is presented below :

At least an 80% of each Sub-Fund must be fully aligned with the following:

(a) Sector exclusion criteria

The sector exclusion criteria involves the following areas: controversial weapons, pornographic content and prostitution-related activities. Not being involved in these three areas represents a necessary condition to be considered an investible asset.

(b) Attainment of >5/10 ESG scoring

The scoring strategy consists on assigning scores (from 0, the worst, to 10, the best) to each company/issuer likely to become part/continue to be held in the Sub-Fund's portfolio, based on ESG sustainability factors.

The final score results from drawing the average of the individual ESG scores provided by the external providers Bloomberg and Robeco SAM, to each company/issuer.

(c) PAIs (Principal Adverse Impact) consideration

The Sub-Funds consider PAIs on sustainability factors as defined in the SFDR Level II, which are monitored through Bloomberg on regular basis.

(d) Minimum % of sustainable investment (green/social/sustainable bonds)

Depending of the specific Sub-Fund, a range from 0-10% of the Sub-Fund's Net Asset Value (NAV) is to be invested in green/social/sustainable bonds.

These four areas of analysis represent the fundamental pillars on which the policy rests.

Value Tree Umbrella SICAV

Additional information (unaudited) (continued)
as at 31st December 2022

In any case, the remaining <20%, albeit not meeting criteria (b) and/or (d), needs to comply with criteria (a) and (c) to ensure minimum ESG standards at Sub-Fund level to promote E/S characteristics in accordance with Art. 8 SFDR.