

**Annual report including audited financial statements  
as at 31st December 2023**

# **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 B147174

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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.

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# Value Tree Umbrella SICAV

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# Value Tree Umbrella SICAV

## Organisation

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### Registered Office

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

### Board of Directors

#### *Chairman*

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

#### *Vice-chairman*

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

#### *Directors*

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
L-2180 LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
L-2180 LUXEMBOURG

### Management Company

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

### Board of Directors of the Management Company

#### *Chairman*

César Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

#### *Directors*

Ivan BAILE SANTOLARIA  
Financial Risk Control  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ  
Managing Director  
ANDBANK LUXEMBOURG SA  
LUXEMBOURG

## Value Tree Umbrella SICAV

### Organisation (continued)

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#### Conducting Officers of the Management Company

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

Severino PONS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alexandre TRINEL  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 13th July 2023)

Martin WIENZEK  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

#### Administrator, Registrar and Transfer Agent

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

#### Domiciliary

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

#### Depositary and Paying Agent

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

#### Cabinet de révision agréé

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

#### Investment Manager

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

#### Representative agent in Spain

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

# Value Tree Umbrella SICAV

## Report on activities of the Board of Directors

As in 2022, the major subjects in 2023 were essentially: wars, inflation and, consequently, the monetary policies of central banks.

### Looking back

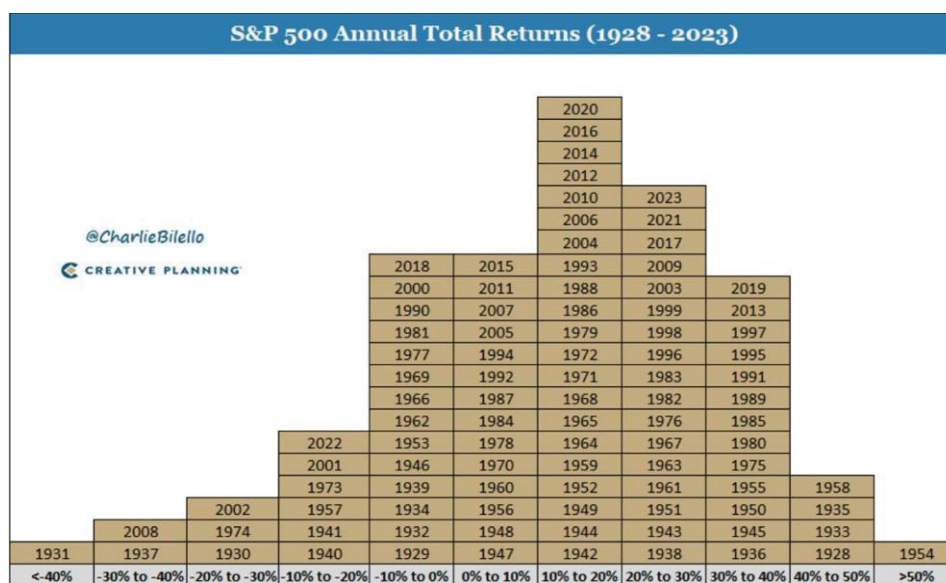
Concerning the financial markets, the situation in 2023 was completely different compared to 2022 which was a very negative year in general (with interest rates growing rapidly), meanwhile 2023 was, on the opposite, very positive on all fronts both in stocks and bonds (with interest rates decreasing sharply during the last months).

For all investors, both the most aggressive and the most conservative, 2023 was an excellent year as the following indexes show below:

Type	Index	2023 return
Equities	Eurostoxx 50 (Europe)	19.19%
Equities	Eurostoxx 600 (Europe)	12.74%
Equities	S&P500 (US)	24.23%
Equities	Nasdaq (US)	43.42%
Equities	Nikkei (Japan)	28.24%
Equities	MSCI World (€)	20.45%
Fixed income	LECPTREU (Europe)	8.18%
Fixed income	LUACTRUU (US)	8.51%

In equities, the growth stocks which fell so much in 2022, were really the stars in 2023 as illustrated by the very strong Nasdaq return. It is logical bearing in mind that 1) those stocks fell sharply the year before (lower prices in general) and 2) as they are the most sensitive stocks (long duration) to profit of falling interest rates in 2023. Even if the S&P500 rose strongly in 2023 (+24.23%), the Nasdaq's jump is even much more impressive (+43.42%).

Europe was also celebrating in 2023 but more moderately (+12.74% for the Eurostoxx600 index). In Asia, the contrast is enormous between, for instance, China (disastrous evolution of the stock market indexes) and Japan (Nikkei's great success with +28.24%).



Once again, the disparity between stocks was significant last year: without going too much into detail,

## Value Tree Umbrella SICAV

### Report on activities of the Board of Directors (continued)

the well-known "magnificent 7" in USA (Apple, Microsoft, Alphabet, Meta, Amazon, Tesla and Nvidia) strongly outperformed the vast majority of American stocks and, therefore, pushed the indexes sharply upwards meanwhile an important number of stocks progressed much more moderately or even negatively in certain cases.

The high concentration of stock market indexes in a small group of very large (and expensive) companies is a well-known phenomenon, especially in the USA, but also in Europe. It is obviously self-sustaining by the stratospheric amounts invested in passive (or indexed) asset management. This brings a growing risk for investors and a strong argument for active asset management, always looking for good companies at a reasonable price.

In this very positive context, what has Value Tree done ?

As always, we have managed our clients' assets in an orderly manner, avoiding unnecessary risks, far from speculation, fashions and always looking for quality assets at an acceptable price and we can affirm that the global result for our portfolios in 2023 has been satisfying.

Value Tree funds	2023 return
Value Tree Defensive	9.73%
Value Tree Balanced	10.18%
Value Tree Dynamic	13.23%
Value Tree European Equities (formerly Value Tree Best Equities)	7.23%

The most conservative portfolios (Defensive and Balanced Sub-Funds) ended last year with very good results around 10% profitability. The two more aggressive portfolios had different evolution: Dynamic Sub-Fund (75% global stocks) ended the year 2023 with an increase of 13.23%. The European equities Sub-Fund only grew by 7.23%, significantly below the various European indexes, surely because we chose (probably too early in the year) more defensive (not technological) companies in order to better complement the other Sub-Funds. There is always a little regret when a fund performs not as well as the others, but the global result for our clients remains very positive in 2023.

### Looking ahead

Not many things are certain, but it looks like 2024 is unfortunately not going to be very peaceful. First, some 3 billion people will get the opportunity to vote in 2024. Elections will be held in 70 countries, including 8 of the 10 most populous countries in the world. It will be the most intense year of voting ever seen before.

This includes countries like India (the largest), the US (the mightiest), and the UK (which considers itself the most established). Every election today, potentially, has geopolitical ramifications... especially when it concerns:

- 3.1 billion people (40% of the global population)
- 80% of the global equity market cap
- 60% of the global GDP

2024 could be therefore a very convulsive time from an economic and social point of view for a very large part of the planet!

Concerning the central banks' monetary policies, investors' expectations of where the FED Funds rate (currently from 5.25% to 5.5%) will be in one year time are a real bet. In the beginning of November, and driven by inflation dropping somewhat more than expected, huge rate cut expectations crept in the market.

By the end of the year, as much as 7 rate cuts for 2024 were discounted in USA. Of course, lower interest rates represent excellent news for investors and the economy in general, but such strong movements in a very short period, invite us to be cautious and probably a bit "contrarian" too because the longer-term

# Value Tree Umbrella SICAV

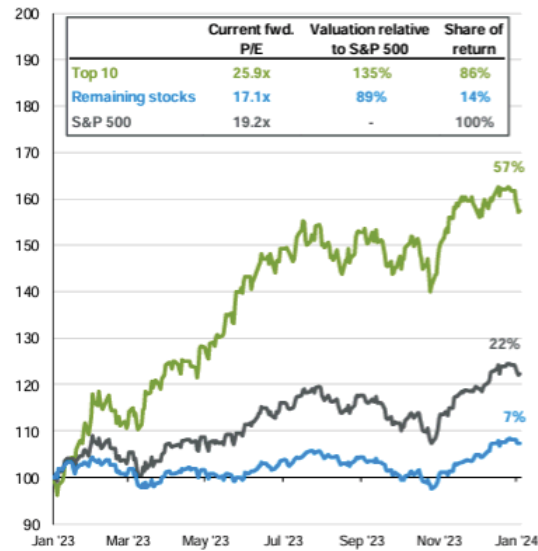
## Report on activities of the Board of Directors (continued)

picture for the coming years with regards to inflation is that the genie could be quick out of the bottle again for many reasons. One of those reasons is that a relatively high inflation is the only way out for over-indebted governments.

Concerning Equities stock markets, today the S&P500 is not cheap at 19.2 times earnings. We know that averages hide sometimes deeper truths: the TOP 10 companies carry a 26 times forward P/E and given their weight (32% of the total S&P500 index), obviously the rest of the companies are quite cheaper. But, nevertheless, at 17 times earnings, the US stock market is not that cheap anymore.

### Performance of the top 10 stocks in the S&P 500

Indexed to 100 on 1/1/2023, price return, top 10 held constant



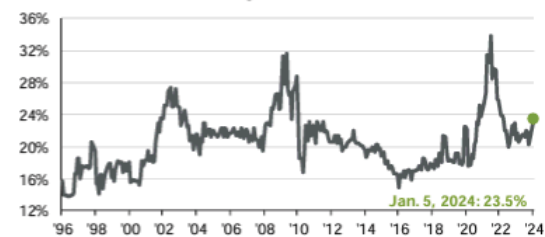
### Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



### Earnings contribution of the top 10 in the S&P 500

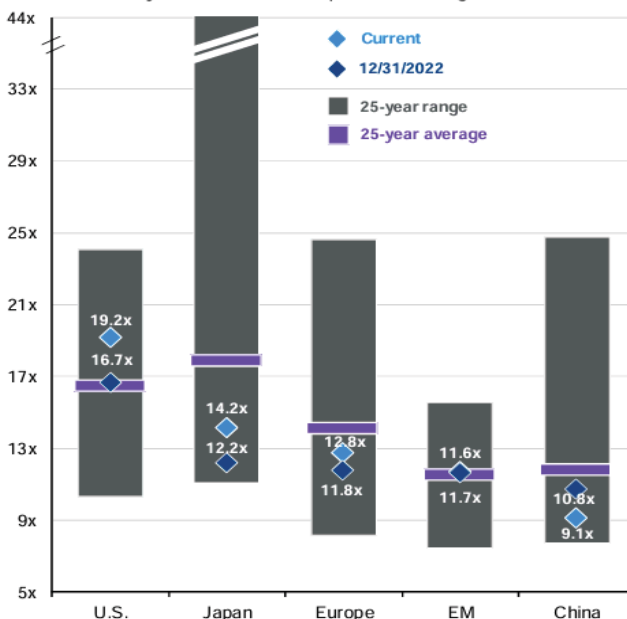
Based on last 12 months' earnings



Global valuations are a lot cheaper:

### Global valuations

Current and 25-year next 12 months price-to-earnings ratio



Source: JP Morgan AM (Guide to the Markets)



## Value Tree Umbrella SICAV

### Report on activities of the Board of Directors (continued)

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US equity markets have been outperforming European markets and basically the rest of the world, for 14 years in a row! We know the main reasons for it but still, it is amazing.

Therefore, there is clearly a big temptation to reduce US holdings massively and to focus on European and Asian stocks. The better argument is that most of our stocks are multinational anyway, in their sales, in their productions, and therefore in their costs and revenues, in their debts, even in their managements.

#### **Conclusions and outlook**

After a difficult 2022 and an excellent 2023, we are not pessimistic at all for 2024 but we are rather doubtful given the unknowns about the evolution of the world economies in general: economic slowdown? recession or not recession ?

Inflation has come down dramatically in 2023 (from levels of 6% to 10% in 2022 to 2% to 4% in 2023), which is obviously very good news and the overriding reason why financial markets have done so well in 2023. What will it be in 2024 ?

Apparently, stock and bond markets seem to be discounting a "no-recession scenario" thanks, among others, to lower interest rates in 2024.

- if there is no recession, the central banks should probably not lower rates by that much in 2024 => Not great for bonds, probably good for the USD.
- if there is a recession ahead of us, earnings estimates could come down significantly from current levels => Probably not great for stocks, notwithstanding lower rates.

Of course, the impact of a slowdown on lower inflation and thus lower interest rates could be more persistent than its impact on earnings, recessions never being forever. It all depends on what kind of slowdown or recession we could be facing.

During 2023, as usual, we have been slowly but surely reducing our allocation to the most expensive stocks in favour of cheaper ones. This strategy has not fully paid off yet (because investors still preferred to invest massively in technology stocks despite their already high price in general), but inevitably will at some point. We expect 2024 to be a stock picker's market.

Luxembourg, 17th January 2024

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 2023 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 2023, 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 the "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, 15 April 2024

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

Engin Ircag  
Partner

## Value Tree Umbrella SICAV

### Combined statement of net assets (in EUR) as at 31st December 2023

#### **Assets**

Securities portfolio at market value	80,211,638.66
Cash at banks	3,307,521.27
Other liquid assets	107.16
Income receivable on portfolio	250,869.90
Bank interest receivable	165.95
Receivable on issues of shares	169,433.87
Prepaid expenses	8,646.72
	<hr/>
Total assets	83,948,383.53
	<hr/>

#### **Liabilities**

Other liquid liabilities	14.90
Payable on treasury transactions	107.16
Expenses payable	233,666.30
	<hr/>
Total liabilities	233,788.36
	<hr/>
Net assets at the end of the year	83,714,595.17
	<hr/> <hr/>

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 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	1,692,299.89
Interest on bonds and other debt securities, net	427,840.14
Bank interest	16,188.66
Other income	86,817.93
Total income	<u>2,223,146.62</u>
<b>Expenses</b>	
Management fees	1,185,598.05
Performance fees	1,074.08
Depositary fees	48,908.93
Banking charges and other fees	43,596.12
Transaction fees	193,295.16
Central administration costs	226,266.47
Professional fees	42,178.22
Other administration costs	105,496.89
Subscription duty ("taxe d'abonnement")	39,954.47
Bank interest paid	3,321.33
Other expenses	62,048.64
Total expenses	<u>1,951,738.36</u>
Net investment income	<u>271,408.26</u>
<b>Net realised gain/(loss)</b>	
- on securities portfolio	359,758.87
- on option contracts	-158,858.38
- on futures contracts	123,400.09
- on forward foreign exchange contracts	-2,413.15
- on foreign exchange	-87,907.52
Realised result	<u>505,388.17</u>
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	<u>7,079,814.08</u>
Result of operations	<u>7,585,202.25</u>
Subscriptions	<u>11,748,145.84</u>
Redemptions	<u>-15,827,770.45</u>
Total changes in net assets	<u>3,505,577.64</u>
Total net assets at the beginning of the year	<u>80,209,017.53</u>
Total net assets at the end of the year	<u><u>83,714,595.17</u></u>

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 2023

#### **Assets**

Securities portfolio at market value	13,108,599.05
Cash at banks	802,477.12
Income receivable on portfolio	104,026.62
Receivable on issues of shares	99,152.47
Prepaid expenses	2,136.41
Total assets	<u>14,116,391.67</u>

#### **Liabilities**

Other liquid liabilities	14.90
Expenses payable	35,628.71
Total liabilities	<u>35,643.61</u>
Net assets at the end of the year	<u>14,080,748.06</u>

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	1,465,156.356	EUR	9.61041	<u>14,080,748.06</u> <u>14,080,748.06</u>

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

## Value Tree Umbrella SICAV - Value Tree Defensive

### Statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	111,883.67
Interest on bonds and other debt securities, net	181,840.85
Bank interest	2,607.93
Other income	8,035.27
Total income	304,367.72
<b>Expenses</b>	
Management fees	123,345.52
Performance fees	1.58
Depositary fees	10,194.57
Banking charges and other fees	7,494.20
Transaction fees	15,579.31
Central administration costs	53,725.60
Professional fees	7,011.21
Other administration costs	22,969.97
Subscription duty ("taxe d'abonnement")	6,204.16
Bank interest paid	290.23
Other expenses	12,065.12
Total expenses	258,881.47
Net investment income	45,486.25
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-349,901.04
- on option contracts	-12,193.70
- on futures contracts	14,831.71
- on forward foreign exchange contracts	-567.10
- on foreign exchange	-10,331.40
Realised result	-312,675.28
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	1,561,654.81
Result of operations	1,248,979.53
Subscriptions	1,998,561.23
Redemptions	-2,862,895.28
Total changes in net assets	384,645.48
Total net assets at the beginning of the year	13,696,102.58
Total net assets at the end of the year	14,080,748.06

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 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	20,423,511.61	13,696,102.58	14,080,748.06

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	10.30082	8.75856	9.61041

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	1,563,738.393	216,200.520	-314,782.557	1,465,156.356

## Value Tree Umbrella SICAV - Value Tree Defensive

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	1,130	NovartisAG Reg	98,942.22	103,161.05	0.73
CHF	3,800	UBS Group Inc	66,749.07	106,685.94	0.76
			<u>165,691.29</u>	<u>209,846.99</u>	<u>1.49</u>
DKK	1,000	Novo Nordisk AS B	91,772.88	93,649.55	0.67
			<u>91,772.88</u>	<u>93,649.55</u>	<u>0.67</u>
EUR	860	Airbus SE	98,888.99	120,210.80	0.85
EUR	3,600	ArcelorMittal SA Reg S	94,416.48	92,430.00	0.66
EUR	150	ASML Holding NV	95,391.65	102,255.00	0.73
EUR	5,200	Assicurazioni Generali SpA	93,505.36	99,346.00	0.71
EUR	12,000	Banco Bilbao Vizcaya Argent SA Reg	88,824.00	98,712.00	0.70
EUR	500	CapGemini SE	89,427.05	94,375.00	0.67
EUR	630	Deutsche Boerse AG Reg	92,956.69	117,495.00	0.83
EUR	7,000	Engie SA	97,008.10	111,426.00	0.79
EUR	1,100	EXOR NV	87,912.99	99,550.00	0.71
EUR	870	Gaztransport et technigaz SA	103,633.73	104,313.00	0.74
EUR	6,950	Greek Org of Foot Prog SA Opap Bearer	88,786.25	106,821.50	0.76
EUR	440	Hannover RueckSE	91,812.07	95,172.00	0.68
EUR	3,100	Michelin SA	93,892.49	100,626.00	0.71
EUR	262	Muenchener Rueckver AG REG	93,904.10	98,276.20	0.70
EUR	9,400	Orange SA	102,904.00	96,857.60	0.69
EUR	5,300	Ryanair Holdings Plc	95,141.36	101,097.50	0.72
EUR	820	Vinci SA	95,082.03	93,234.00	0.66
			<u>1,603,487.34</u>	<u>1,732,197.60</u>	<u>12.31</u>
GBP	19,000	Glencore Plc	100,874.75	103,541.01	0.74
GBP	13,300	Informa Plc	80,972.79	119,933.00	0.85
GBP	8,500	Pearson Plc	88,825.81	94,604.30	0.67
GBP	3,200	Relx Plc	92,642.15	114,877.55	0.82
GBP	12,543	Wise Plc	95,305.12	126,542.86	0.90
			<u>458,620.62</u>	<u>559,498.72</u>	<u>3.98</u>
USD	1,630	AerCap Holdings NV	92,478.43	109,675.07	0.78
USD	930	Alphabet Inc C	61,482.77	118,659.09	0.84
USD	840	Amazon.com Inc	76,677.42	115,548.96	0.82
USD	1,290	Apollo Global Management Inc	47,816.87	108,836.27	0.77
USD	760	Applied Materials Inc	78,419.81	111,514.37	0.79
USD	145	BlackRock Inc	94,220.79	106,569.19	0.76
USD	1,870	Charles Schwab Corp	111,327.25	116,478.20	0.83
USD	680	Chevron Corp	100,838.54	91,828.17	0.65
USD	2,440	Comcast Corp A	85,359.17	96,866.60	0.69
USD	2,840	Intel Corp	124,264.00	129,201.94	0.92
USD	1,005	Oracle Corp	49,912.67	95,927.89	0.68
USD	2,950	Tencent Holdings Ltd unspons ADR repr 1 Share	137,333.27	100,928.43	0.72
USD	2,645	Travel + Leisure Co	139,685.70	93,606.49	0.66
USD	229	United Health Group Inc	50,803.74	109,150.00	0.78

\* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	450	Visa Inc A	68,614.35	106,068.08	0.75
			<u>1,319,234.78</u>	<u>1,610,858.75</u>	<u>11.44</u>
<b>Total Shares</b>			<u>3,638,806.91</u>	<u>4,206,051.61</u>	<u>29.89</u>
<b>Bonds</b>					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	222,997.50	1.58
EUR	300,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	300,600.00	293,812.50	2.09
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	212,738.00	1.51
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	222,592.50	1.58
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	245,683.50	1.74
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	273,906.00	1.95
EUR	200,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	163,000.00	180,444.00	1.28
EUR	200,000	EQT AB 2.375% 22/06.04.28	189,160.00	189,255.00	1.34
EUR	300,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	299,550.00	281,761.50	2.00
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	320,443.16	286,311.00	2.03
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24**	308,370.00	246,375.00	1.75
EUR	200,000	Glencore Capital Fin DAC 0.75% EMTN Ser 34 21/01.03.29	164,140.00	175,399.00	1.25
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	229,480.00	1.63
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	290,731.50	2.06
EUR	300,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	320,250.00	289,674.00	2.06
EUR	300,000	JC Decaux SE 2.625% Sen 20/24.04.28	311,880.00	294,421.50	2.09
EUR	200,000	Koninklijke Philips NV 4.25% EMTN Ser 2023/1 23/08.09.31	202,840.00	204,991.00	1.46
EUR	200,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	150,220.00	163,183.00	1.16
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	308,049.00	284,136.00	2.02
EUR	300,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	304,950.00	293,295.00	2.08
EUR	206,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	206,884.96	196,194.40	1.39
EUR	200,000	Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	201,160.00	207,867.00	1.48
EUR	300,000	Prosus NV 1.288% EMTN 21/13.07.29	279,269.00	244,006.50	1.73
EUR	300,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	321,327.50	294,556.50	2.09
EUR	350,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	339,430.00	328,111.00	2.33
EUR	200,000	Smith & Nephew Plc 4.565% 22/11.10.29	204,799.99	212,399.00	1.51
EUR	300,000	Steel Funding DAC 1.45% 21/02.06.26**	234,640.00	210,267.00	1.49
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	211,566.00	1.50
EUR	200,000	Tapestry Inc 5.875% 23/27.11.31	199,900.00	210,388.00	1.49
EUR	300,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	311,850.00	289,726.50	2.06
EUR	200,000	VGP SA 1.5% 21/08.04.29	177,723.67	156,168.00	1.11
EUR	200,000	Westlake Corp 1.625% 19/17.07.29	168,480.00	180,022.00	1.28
			<u>8,066,022.28</u>	<u>7,622,459.40</u>	<u>54.12</u>
USD	240,000	American Tower Corp 3.6% 17/15.01.28	217,492.56	207,145.72	1.47
			<u>217,492.56</u>	<u>207,145.72</u>	<u>1.47</u>
<b>Total Bonds</b>			<u>8,283,514.84</u>	<u>7,829,605.12</u>	<u>55.59</u>
<b>Total Investments in securities</b>			<u>11,922,321.75</u>	<u>12,035,656.73</u>	<u>85.48</u>

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

\*\*Please refer to the note on page 52

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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	183,800	A Global Flexible P SICAV SA Dist	187,200.30	192,218.04	1.37
			<u>187,200.30</u>	<u>192,218.04</u>	<u>1.37</u>
USD	8,400	Maze UCITS Tikehau Str FocusHY Fd D1 Cap	773,866.74	880,724.28	6.25
			<u>773,866.74</u>	<u>880,724.28</u>	<u>6.25</u>
<b>Total Investment funds (UCITS)</b>			<u>961,067.04</u>	<u>1,072,942.32</u>	<u>7.62</u>
Total Investments in open-ended investment funds			<u>961,067.04</u>	<u>1,072,942.32</u>	<u>7.62</u>
Portfolio of investment			12,883,388.79	13,108,599.05	93.10
Cash at banks				802,477.12	5.70
Other net assets/(liabilities)				169,671.89	1.20
Total				<u><u>14,080,748.06</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 Defensive

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	27.52 %
Cyclical consumer goods	16.41 %
Technologies	9.08 %
Investment funds	7.62 %
Industrials	7.44 %
Healthcare	6.89 %
Raw materials	5.33 %
Energy	4.72 %
Telecommunications services	3.33 %
Real estate	2.58 %
Utilities	2.18 %
Total	<u>93.10 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	18.27 %
The Netherlands	11.06 %
France	10.74 %
Luxembourg	8.66 %
United Kingdom	8.39 %
Spain	7.59 %
Germany	5.11 %
Ireland	5.09 %
Italy	2.80 %
Denmark	2.15 %
Japan	2.08 %
Canada	2.03 %
Norway	1.58 %
Switzerland	1.49 %
India	1.39 %
Sweden	1.34 %
Belgium	1.11 %
Greece	0.76 %
Jersey	0.74 %
Cayman Islands	0.72 %
Total	93.10 %

## Value Tree Umbrella SICAV - Value Tree Defensive

### Statement of changes in investments (unaudited) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
<b>Shares</b>				
CHF	Novartis AG Reg	1,130	0	0
CHF	Sandoz Group AG Partizsch	0	195	195
CHF	Schindler Holding Ltd	485	485	0
CHF	Schindler Holding Ltd Partizsch	465	465	0
CHF	Sika Ltd	0	440	0
CHF	Sonova Holding AG	370	370	0
CHF	UBS Group Inc	0	1,200	0
CHF	Zurich Insurance Group AG Reg	0	290	0
DKK	Novo Nordisk AS B	1,000	0	0
EUR	Airbus SE	860	0	0
EUR	Alstom	3,600	3,600	0
EUR	ArcelorMittal SA Reg S	3,600	0	0
EUR	ASM Intl NV Reg	527	527	0
EUR	ASML Holding NV	150	0	0
EUR	Assicurazioni Generali SpA	5,200	0	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	12,000	0	0
EUR	CapGemini SE	500	0	0
EUR	Cie de Saint-Gobain SA	1,567	1,567	0
EUR	Deutsche Post AG Reg	2,580	2,580	0
EUR	DiaSorin SpA	0	740	0
EUR	Eiffage SA	0	1,120	0
EUR	ENEL SpA	15,000	15,000	0
EUR	Engie SA	7,000	0	0
EUR	EXOR NV	1,100	0	0
EUR	Fraport AG	1,750	1,750	0
EUR	Fresenius Medical Care AG	2,300	2,300	0
EUR	Gaztransport et technigaz SA	870	0	0
EUR	Hannover Rueck SE	440	0	0
EUR	Imerys SA	0	2,971	0
EUR	Industria de Diseno Textil SA	0	4,300	0
EUR	Ipsen	770	1,740	0
EUR	Kerry Group Plc A	1,135	1,135	0
EUR	Koninklijke Philips NV	5,590	5,808	218
EUR	LVMH Moët Hennessy L Vuit SE	110	110	0
EUR	Michelin SA	3,100	0	0
EUR	Muenchener Rueckver AG REG	262	0	0
EUR	Nordea Bank Abp Reg	8,500	8,500	0
EUR	Orange SA	9,400	0	0
EUR	Permod-Ricard SA	0	610	0
EUR	Randstad NV	0	1,620	0
EUR	Renault SA	2,450	2,450	0
EUR	Ryanair Holdings Plc	5,300	0	0
EUR	Sanofi SA	1,070	1,070	0
EUR	Shell Plc	3,100	7,600	0
EUR	Siemens AG Reg	600	600	0
EUR	Société Générale SA	0	5,000	0
EUR	Stellantis NV	810	9,010	0
EUR	STMicroelectronics NV	2,815	2,815	0
EUR	Technip Energies NV	0	6,000	0
EUR	Telefonica SA	0	28,900	0
EUR	Tenaris SA Reg	0	5,500	0
EUR	Unicredit SpA Reg	4,000	4,000	0
EUR	Vinci SA	820	0	0
GBP	British American Tobacco Plc	0	2,900	0
GBP	Glencore Plc	19,000	19,800	0
GBP	Imperial Brands Plc	0	3,750	0
GBP	Informa Plc	0	3,100	0
GBP	M&G PLC Reg	0	58,000	0
GBP	Pearson Plc	8,500	0	0
GBP	Relx Plc	3,200	0	0
GBP	Rio Tinto Plc	0	1,900	0
GBP	Wise Plc	12,543	12,700	0

(\*) Corporate Actions

## Value Tree Umbrella SICAV - Value Tree Defensive

### Statement of changes in investments (unaudited) (continued) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
NOK	Equinor ASA	3,326	3,326	0
SEK	Getinge AB B	4,710	4,710	0
SEK	Husqvarna AB B	10,700	10,700	0
SEK	Skandinaviska Enskilda BkAB A	8,900	8,900	0
USD	AerCap HoldingsNV	1,630	0	0
USD	AlphabetInc C	0	370	0
USD	Amazon.com Inc	0	340	0
USD	Apollo Global Management Inc	0	710	0
USD	Applied MaterialsInc	0	410	0
USD	BlackRock Inc	145	0	0
USD	BlackStone Inc A Reg	900	900	0
USD	CharlesSchwab Corp	430	380	0
USD	Chevron Corp	0	180	0
USD	Comcast Corp A	0	640	0
USD	Fortrea HoldingsInc	0	490	980
USD	Intel Corp	0	890	0
USD	Laboratory Corp of America Hgs	0	490	0
USD	Microsoft Corp	0	520	0
USD	Oracle Corp	0	870	0
USD	Tencent HoldingsLtd unsponsADR repr 1 Share	430	0	0
USD	United Health Group Inc	0	57	0
USD	Visa Inc A	0	190	0

#### **Bonds**

EUR	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	0	300,000	0
EUR	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	0	250,000	0
EUR	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	0	300,000	0
EUR	EQT AB 2.375% 22/06.04.28	200,000	0	0
EUR	Eutelsat SA 2.25% 19/13.07.27	0	300,000	0
EUR	Glencore Capital Fin DAC 0.75% EMTN Ser 34 21/01.03.29	200,000	0	0
EUR	Grifols SA 1.625% 19/15.02.25	0	250,000	0
EUR	Iliad SA 1.5% Sen Reg S 17/14.10.24	0	300,000	0
EUR	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	0	200,000	0
EUR	Koninklijke PhilipsNV 4.25% EMTN Ser 2023/1 23/08.09.31	200,000	0	0
EUR	Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	200,000	0	0
EUR	Smith & Nephew Plc 4.565% 22/11.10.29	200,000	0	0
EUR	StellantisNV 4.375% EMTN 23/14.03.30	200,000	0	0
EUR	Tapestry Inc 5.875% 23/27.11.31	200,000	0	0
EUR	VGP SA 1.5% 21/08.04.29	0	100,000	0
EUR	Vonovia SE 1.875% Ser 45 22/28.06.28	0	200,000	0
EUR	Westlake Corp 1.625% 19/17.07.29	200,000	0	0
USD	Gen Digital Inc 5% Sen Reg S 17/15.04.25	0	300,000	0

#### **Investment funds (UCITS)**

EUR	A Global Flexible P SICAV SA Dist	0	109,000	0
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(\*) Corporate Actions

## Value Tree Umbrella SICAV - Value Tree Balanced

### Statement of net assets (in EUR) as at 31st December 2023

#### Assets

Securities portfolio at market value	17,329,340.20
Cash at banks	831,711.01
Other liquid assets	9.88
Income receivable on portfolio	89,137.14
Receivable on issues of shares	20,836.24
Prepaid expenses	2,136.41
Total assets	<u>18,273,170.88</u>

#### Liabilities

Payable on treasury transactions	9.88
Expenses payable	50,500.15
Total liabilities	<u>50,510.03</u>
Net assets at the end of the year	<u>18,222,660.85</u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	1,766,697.568	EUR	10.31453	<u>18,222,660.85</u> <u>18,222,660.85</u>

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



## Value Tree Umbrella SICAV - Value Tree Balanced

### Statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	257,621.88
Interest on bonds and other debt securities, net	145,222.31
Bank interest	3,071.34
Other income	20,282.20
Total income	426,197.73
<b>Expenses</b>	
Management fees	242,337.41
Performance fees	13.08
Depositary fees	10,393.16
Banking charges and other fees	9,945.19
Transaction fees	33,178.21
Central administration costs	55,942.67
Professional fees	9,425.39
Other administration costs	25,527.06
Subscription duty ("taxe d'abonnement")	8,680.76
Bank interest paid	523.16
Other expenses	14,560.12
Total expenses	410,526.21
Net investment income	15,671.52
<b>Net realised gain/(loss)</b>	
- on securities portfolio	62,885.35
- on option contracts	-35,937.12
- on futures contracts	29,663.42
- on forward foreign exchange contracts	-704.05
- on foreign exchange	-18,313.36
Realised result	53,265.76
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	1,738,272.27
Result of operations	1,791,538.03
Subscriptions	1,005,963.88
Redemptions	-3,113,852.45
Total changes in net assets	-316,350.54
Total net assets at the beginning of the year	18,539,011.39
Total net assets at the end of the year	18,222,660.85

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 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	25,493,823.61	18,539,011.39	18,222,660.85

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	10.97718	9.36202	10.31453

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	1,980,235.764	101,803.185	-315,341.381	1,766,697.568

## Value Tree Umbrella SICAV - Value Tree Balanced

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	2,420	NovartisAG Reg	211,186.92	220,928.97	1.21
CHF	7,600	UBS Group Inc	133,495.67	213,371.88	1.17
			<u>344,682.59</u>	<u>434,300.85</u>	<u>2.38</u>
DKK	2,250	Novo Nordisk AS B	206,488.99	210,711.49	1.16
			<u>206,488.99</u>	<u>210,711.49</u>	<u>1.16</u>
EUR	1,510	Airbus SE	173,630.67	211,067.80	1.16
EUR	8,100	ArcelorMittal SA Reg S	212,437.08	207,967.50	1.14
EUR	340	ASML Holding NV	216,221.06	231,778.00	1.27
EUR	11,450	Assicurazioni Generali SpA	205,891.61	218,752.25	1.20
EUR	25,800	Banco Bilbao Vizcaya Argent SA Reg	190,971.60	212,230.80	1.16
EUR	1,200	CapGemini SE	214,624.92	226,500.00	1.24
EUR	1,260	Deutsche Boerse AG Reg	185,913.38	234,990.00	1.29
EUR	13,400	Engie SA	185,701.22	213,301.20	1.17
EUR	2,490	EXOR NV	199,003.04	225,345.00	1.24
EUR	1,770	Gaztransport et technigaz SA	210,761.51	212,223.00	1.16
EUR	15,100	Greek Org of Foot Prog SA Opap Bearer	192,902.50	232,087.00	1.27
EUR	1,000	Hannover RueckSE	208,663.80	216,300.00	1.19
EUR	7,200	Michelin SA	218,072.88	233,712.00	1.28
EUR	543	Muenchener Rueckver AG REG	194,618.04	203,679.30	1.12
EUR	19,000	Orange SA	209,577.60	195,776.00	1.07
EUR	12,000	Ryanair Holdings Plc	215,414.40	228,900.00	1.26
EUR	1,870	Vinci SA	216,833.42	212,619.00	1.17
			<u>3,451,238.73</u>	<u>3,717,228.85</u>	<u>20.39</u>
GBP	39,000	Glencore Plc	208,651.78	212,531.55	1.17
GBP	24,950	Informa Plc	151,900.09	224,987.09	1.23
GBP	20,200	Pearson Plc	211,169.18	224,824.33	1.23
GBP	6,090	Relx Plc	176,309.58	218,626.34	1.20
GBP	21,100	Wise Plc	160,323.53	212,872.07	1.17
			<u>908,354.16</u>	<u>1,093,841.38</u>	<u>6.00</u>
USD	3,390	AerCap HoldingsNV	167,130.32	228,097.23	1.25
USD	1,690	AlphabetInc C	90,828.56	215,627.81	1.18
USD	1,600	Amazon.com Inc	128,375.66	220,093.25	1.21
USD	2,710	Apollo Global Management Inc	103,828.54	228,640.53	1.25
USD	1,520	Applied Materials Inc	75,185.57	223,028.74	1.22
USD	322	BlackRock Inc	196,712.28	236,657.10	1.30
USD	3,400	CharlesSchwab Corp	183,517.52	211,778.55	1.16
USD	1,580	Chevron Corp	234,301.32	213,365.44	1.17
USD	5,380	Comcast Corp A	196,548.71	213,582.91	1.17
USD	1,880	Exxon Mobil Corp	178,545.55	170,171.02	0.93
USD	5,410	Intel Corp	221,787.65	246,120.59	1.35
USD	1,035	Laboratory Corp of America Hgs	139,392.68	212,978.27	1.17
USD	1,200	Landstar System Inc Reg	176,149.59	210,384.32	1.15
USD	4,520	Las Vegas Sands Corp	173,057.04	201,375.40	1.11

\* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	2,105	Oracle Corp	100,804.77	200,923.59	1.10
USD	6,000	Tencent Holdings Ltd unspons ADR repr 1 Share	295,219.21	205,278.17	1.13
USD	5,420	Travel + Leisure Co	285,475.29	191,813.68	1.05
USD	430	United Health Group Inc	101,495.83	204,954.14	1.12
USD	935	Visa Inc A	147,129.94	220,385.90	1.21
			<u>3,195,486.03</u>	<u>4,055,256.64</u>	<u>22.23</u>
<b>Total Shares</b>			<b>8,106,250.50</b>	<b>9,511,339.21</b>	<b>52.16</b>
<b>Bonds</b>					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	222,997.50	1.22
EUR	200,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	200,400.00	195,875.00	1.07
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	212,738.00	1.17
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	222,592.50	1.22
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	245,683.50	1.35
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	273,906.00	1.50
EUR	200,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	163,000.00	180,444.00	0.99
EUR	200,000	EQT AB 2.375% 22/06.04.28	189,160.00	189,255.00	1.04
EUR	200,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	199,700.00	187,841.00	1.03
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	306,010.17	286,311.00	1.57
EUR	400,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24**	342,016.00	328,500.00	1.80
EUR	200,000	Glencore Capital Fin DAC 0.75% EMTN Ser 34 21/01.03.29	164,140.00	175,399.00	0.96
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	229,480.00	1.26
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	290,731.50	1.60
EUR	200,000	Koninklijke Philips NV 4.25% EMTN Ser 2023/1 23/08.09.31	202,840.00	204,991.00	1.12
EUR	300,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	225,330.00	244,774.50	1.34
EUR	300,000	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	291,180.00	291,676.50	1.60
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	330,300.00	284,136.00	1.56
EUR	200,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	203,300.00	195,530.00	1.07
EUR	200,000	Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	201,160.00	207,867.00	1.14
EUR	200,000	Prosus NV 1.288% EMTN 21/13.07.29	201,900.00	162,671.00	0.89
EUR	250,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	242,450.00	234,365.00	1.29
EUR	200,000	Smith & Nephew Plc 4.565% 22/11.10.29	204,799.99	212,399.00	1.17
EUR	250,000	Steel Funding DAC 1.45% 21/02.06.26**	251,425.00	175,222.50	0.96
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	211,566.00	1.16
EUR	200,000	Tapestry Inc 5.875% 23/27.11.31	199,900.00	210,388.00	1.15
EUR	200,000	VGP SA 1.5% 21/08.04.29	196,400.00	156,168.00	0.86
EUR	250,000	Westlake Corp 1.625% 19/17.07.29	210,600.00	225,027.50	1.23
			<u>6,603,116.16</u>	<u>6,258,536.00</u>	<u>34.32</u>
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	241,670.00	1.33
			<u>253,741.32</u>	<u>241,670.00</u>	<u>1.33</u>
<b>Total Bonds</b>			<b>6,856,857.48</b>	<b>6,500,206.00</b>	<b>35.65</b>
<b>Total Investments in securities</b>			<b>14,963,107.98</b>	<b>16,011,545.21</b>	<b>87.81</b>

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

\*\* Please refer to the note on page 52

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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	641,000	A Global Flexible P SICAV SA Dist	642,025.60	670,357.80	3.68
			<u>642,025.60</u>	<u>670,357.80</u>	<u>3.68</u>
USD	6,175	Maze UCITS Tikehau Str FocusHY Fd D1 Cap	615,865.44	647,437.19	3.55
			<u>615,865.44</u>	<u>647,437.19</u>	<u>3.55</u>
<b>Total Investment funds (UCITS)</b>			<u>1,257,891.04</u>	<u>1,317,794.99</u>	<u>7.23</u>
Total Investments in open-ended investment funds			<u>1,257,891.04</u>	<u>1,317,794.99</u>	<u>7.23</u>
Portfolio of investment			16,220,999.02	17,329,340.20	95.04
Cash at banks				831,711.01	4.56
Other net assets/(liabilities)				61,609.64	0.40
Total				<u><u>18,222,660.85</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 Balanced

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	26.44 %
Cyclical consumer goods	11.67 %
Technologies	11.55 %
Industrials	10.63 %
Healthcare	8.30 %
Investment funds	7.23 %
Energy	6.28 %
Raw materials	5.84 %
Telecommunications services	3.74 %
Real estate	2.19 %
Utilities	1.17 %
Total	<u>95.04 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.59 %
Spain	10.71 %
The Netherlands	10.64 %
France	8.38 %
United Kingdom	7.22 %
Luxembourg	6.49 %
Germany	6.29 %
Ireland	4.44 %
Switzerland	2.38 %
Denmark	2.30 %
Italy	2.27 %
Canada	1.57 %
Greece	1.27 %
Norway	1.22 %
Jersey	1.17 %
Cayman Islands	1.13 %
Japan	1.07 %
Sweden	1.04 %
Belgium	0.86 %
Total	<u>95.04 %</u>

## Value Tree Umbrella SICAV - Value Tree Balanced

### Statement of changes in investments (unaudited) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
<b>Shares</b>				
CHF	Novartis AG Reg	2,420	0	0
CHF	Sandoz Group AG Partizsch	0	484	968
CHF	Schindler Holding Ltd	1,140	1,140	0
CHF	Schindler Holding Ltd Partizsch	1,090	1,090	0
CHF	Sika Ltd	0	980	0
CHF	Sonova Holding AG	860	860	0
CHF	UBS Group Inc	0	5,400	0
CHF	Zurich Insurance Group AG Reg	0	540	0
DKK	Novo Nordisk AS B	2,250	0	0
EUR	Airbus SE	1,900	390	0
EUR	Alstom	8,300	8,300	0
EUR	ArcelorMittal SA Reg S	8,100	0	0
EUR	ASM Intl NV Reg	1,227	1,227	0
EUR	ASML Holding NV	340	0	0
EUR	Assicurazioni Generali SpA	12,400	950	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	29,000	3,200	0
EUR	CapGemini SE	1,200	0	0
EUR	Cie de Saint-Gobain SA	2,688	2,688	0
EUR	Deutsche Post AG Reg	5,777	5,777	0
EUR	DiaSorin SpA	0	1,700	0
EUR	Eiffage SA	0	2,700	0
EUR	ENEL SpA	36,000	36,000	0
EUR	Engie SA	16,300	2,900	0
EUR	EXOR NV	2,700	210	0
EUR	Fraport AG	4,250	4,250	0
EUR	Fresenius Medical Care AG	5,400	5,400	0
EUR	Gaztransport et technigaz SA	1,770	0	0
EUR	Greek Org of Foot Prog SA Opap Bearer	0	3,000	0
EUR	Hannover Rueck SE	1,000	0	0
EUR	Imerys SA	0	4,860	0
EUR	Industria de Diseno Textil SA	0	11,450	0
EUR	Ipsen	1,850	3,620	0
EUR	Kerry Group Plc A	2,590	2,590	0
EUR	Koninklijke Philips NV	13,050	13,568	518
EUR	LVMH Moët Hennessy L Vuit SE	265	265	0
EUR	Michelin SA	7,200	0	0
EUR	Muenchener Rueckver AG REG	543	0	0
EUR	Nordea Bank Abp Reg	21,500	21,500	0
EUR	Orange SA	19,000	0	0
EUR	Pernod-Ricard SA	0	1,050	0
EUR	Randstad NV	0	3,800	0
EUR	Renault SA	6,000	6,000	0
EUR	Ryanair Holdings Plc	12,000	0	0
EUR	Sanofi SA	2,180	2,180	0
EUR	Shell Plc	7,500	15,100	0
EUR	Siemens AG Reg	1,400	1,400	0
EUR	Société Générale SA	0	8,400	0
EUR	Stellantis NV	1,865	16,165	0
EUR	STMicroelectronics NV	7,140	7,140	0
EUR	Technip Energies NV	0	21,400	0
EUR	Telefonica SA	0	51,612	0
EUR	Tenaris SA Reg	0	14,400	0
EUR	Unicredit SpA Reg	10,300	10,300	0
EUR	Vinci SA	1,870	0	0
GBP	British American Tobacco Plc	0	5,100	0
GBP	Glencore Plc	39,000	34,000	0
GBP	Imperial Brands Plc	0	10,500	0
GBP	Informa Plc	0	12,050	0
GBP	M&G PLC Reg	0	93,100	0
GBP	Pearson Plc	20,200	0	0
GBP	Relx Plc	7,500	1,410	0
GBP	Rio Tinto Plc	0	3,300	0

(\*) Corporate Actions

## Value Tree Umbrella SICAV - Value Tree Balanced

### Statement of changes in investments (unaudited) (continued) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
GBP	Wise Plc	27,176	39,676	0
NOK	Equinor ASA	6,891	6,891	0
SEK	Getinge AB B	10,625	10,625	0
SEK	Husqvarna AB B	25,800	25,800	0
SEK	Skandinaviska Enskilda BkAB A	19,900	19,900	0
USD	AerCap HoldingsNV	675	285	0
USD	Alibaba Group Holding Ltd ADR	2,680	2,680	0
USD	AlphabetInc C	0	910	0
USD	Amazon.com Inc	0	140	0
USD	Apollo Global Management Inc	0	2,000	0
USD	Applied Materials Inc	0	595	0
USD	BlackRock Inc	0	28	0
USD	BlackStone Inc A Reg	2,120	2,120	0
USD	Comcast Corp A	0	1,420	0
USD	Exxon Mobil Corp	1,880	0	0
USD	Fortrea Holdings Inc	0	1,120	1,120
USD	Intel Corp	0	1,270	0
USD	Laboratory Corp of America Hgs	0	85	0
USD	Landstar System Inc Reg	0	200	0
USD	Las Vegas Sands Corp	0	880	0
USD	Microsoft Corp	0	980	0
USD	Oracle Corp	0	1,395	0
USD	United Health Group Inc	0	135	0
USD	Visa Inc A	0	335	0

#### **Bonds**

EUR	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	0	100,000	0
EUR	Blackstone P P Eur Hgs Sarl 1.75% EMTN Sen Reg S 19/12.03.29	0	250,000	0
EUR	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	0	300,000	0
EUR	EQT AB 2.375% 22/06.04.28	200,000	0	0
EUR	Eutelsat SA 2.25% 19/13.07.27	0	300,000	0
EUR	Glencore Capital Fin DAC 0.75% EMTN Ser 34 21/01.03.29	200,000	0	0
EUR	Grifols SA 1.625% 19/15.02.25	0	250,000	0
EUR	Iliad SA 1.5% Sen Reg S 17/14.10.24	0	300,000	0
EUR	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	0	300,000	0
EUR	Koninklijke Philips NV 4.25% EMTN Ser 2023/1 23/08.09.31	200,000	0	0
EUR	Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	200,000	0	0
EUR	Smith & Nephew Plc 4.565% 22/11.10.29	200,000	0	0
EUR	Stellantis NV 4.375% EMTN 23/14.03.30	200,000	0	0
EUR	Tapestry Inc 5.875% 23/27.11.31	200,000	0	0
EUR	VGP SA 1.5% 21/08.04.29	0	100,000	0
EUR	Vonovia SE 1.875% Ser 45 22/28.06.28	0	200,000	0
EUR	Westlake Corp 1.625% 19/17.07.29	250,000	0	0

#### **Investment funds (UCITS)**

EUR	A Global Flexible P SICAV SA Dist	0	109,000	0
EUR	Blue Fd SICAV (The) Global C Cap	0	2,820	0

(\*) Corporate Actions



## Value Tree Umbrella SICAV - Value Tree Dynamic

### Statement of net assets (in EUR) as at 31st December 2023

#### Assets

Securities portfolio at market value	24,269,127.76
Cash at banks	902,452.75
Other liquid assets	97.28
Income receivable on portfolio	57,706.14
Bank interest receivable	165.95
Receivable on issues of shares	49,445.16
Prepaid expenses	2,136.41
Total assets	<u>25,281,131.45</u>

#### Liabilities

Payable on treasury transactions	97.28
Expenses payable	<u>68,391.35</u>
Total liabilities	<u>68,488.63</u>
Net assets at the end of the year	<u><u>25,212,642.82</u></u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,271,400.978	EUR	11.10004	<u>25,212,642.82</u> <u>25,212,642.82</u>

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

## Value Tree Umbrella SICAV - Value Tree Dynamic

### Statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	312,108.65
Interest on bonds and other debt securities, net	100,776.98
Bank interest	6,827.02
Other income	21,890.24
Total income	441,602.89
<b>Expenses</b>	
Management fees	330,649.81
Performance fees	29.87
Depositary fees	12,261.48
Banking charges and other fees	9,378.53
Transaction fees	12,807.09
Central administration costs	57,467.86
Professional fees	12,459.19
Other administration costs	26,806.92
Subscription duty ("taxe d'abonnement")	10,974.10
Bank interest paid	1,915.40
Other expenses	15,881.45
Total expenses	490,631.70
Net investment loss	-49,028.81
<b>Net realised gain/(loss)</b>	
- on securities portfolio	1,060,566.13
- on option contracts	-110,727.56
- on futures contracts	78,904.96
- on forward foreign exchange contracts	289.64
- on foreign exchange	-22,028.13
Realised result	957,976.23
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	1,660,313.22
Result of operations	2,618,289.45
Subscriptions	5,487,921.42
Redemptions	-1,895,063.72
Total changes in net assets	6,211,147.15
Total net assets at the beginning of the year	19,001,495.67
Total net assets at the end of the year	25,212,642.82

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 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	23,838,493.50	19,001,495.67	25,212,642.82

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	11.51264	9.80402	11.10004

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	1,938,133.095	514,057.892	-180,790.009	2,271,400.978

## Value Tree Umbrella SICAV - Value Tree Dynamic

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	5,550	Avolta AG Reg	225,997.96	197,488.39	0.78
			<u>225,997.96</u>	<u>197,488.39</u>	<u>0.78</u>
EUR	5,790	Anheuser-Busch InBev SA	294,818.06	338,251.80	1.34
EUR	276	ASML Holding NV	160,108.04	188,149.20	0.75
EUR	15,640	Bayer AG Reg	840,424.40	525,973.20	2.09
EUR	3,330	Fraport AG	186,766.05	182,350.80	0.72
EUR	8,450	Fresenius SE & Co KGaA	331,593.36	237,191.50	0.94
EUR	10,800	JC Decaux SE	205,103.32	196,560.00	0.78
EUR	2,640	Kerry Group Plc A	242,510.88	207,662.40	0.82
EUR	22,430	Shell Plc	618,873.45	668,414.00	2.65
EUR	3,995	Solvay SA	54,002.36	110,781.35	0.44
EUR	6,615	Stroeer SE & Co KGaA	400,994.71	355,556.25	1.41
EUR	3,995	Syensqo SA	259,490.88	376,568.70	1.49
EUR	13,635	Totalenergies SE	662,471.65	839,916.00	3.33
EUR	10,680	Vinci SA	984,126.90	1,214,316.00	4.82
			<u>5,241,284.06</u>	<u>5,441,691.20</u>	<u>21.58</u>
GBP	158,200	Elementis Plc	216,610.77	233,013.97	0.92
GBP	76,250	Glencore Plc	404,395.55	415,526.43	1.65
			<u>621,006.32</u>	<u>648,540.40</u>	<u>2.57</u>
NOK	3,900	Equinor ASA	118,300.83	112,009.06	0.44
			<u>118,300.83</u>	<u>112,009.06</u>	<u>0.44</u>
USD	6,035	AerCap Holdings NV	296,010.07	406,066.91	1.61
USD	4,275	Alibaba Group Holding Ltd ADR	687,389.51	299,991.17	1.19
USD	8,115	Alphabet Inc C	652,098.48	1,035,396.27	4.11
USD	4,180	Amazon.com Inc	384,606.22	574,993.62	2.28
USD	8,990	Apollo Global Management Inc	399,924.03	758,479.11	3.01
USD	5,105	Applied Materials Inc	368,780.61	749,053.78	2.97
USD	580	BlackRock Inc	301,398.50	426,276.76	1.69
USD	8,355	Charles Schwab Corp	374,923.02	520,414.65	2.06
USD	4,965	Chevron Corp	666,425.38	670,480.65	2.66
USD	20,840	Comcast Corp A	820,964.35	827,336.02	3.28
USD	2,970	Exxon Mobil Corp	310,915.93	268,834.00	1.07
USD	6,800	Fox Corp A Reg When Issued	231,296.91	182,659.00	0.72
USD	30,110	Intel Corp	1,120,884.98	1,369,813.50	5.43
USD	1,665	Laboratory Corp of America Hgs	234,854.82	342,617.22	1.36
USD	1,540	Landstar System Inc Reg	189,824.97	269,993.21	1.07
USD	6,460	Las Vegas Sands Corp	274,657.60	287,806.44	1.14
USD	9,925	Oracle Corp	640,021.11	947,347.56	3.76
USD	16,235	Tencent Holdings Ltd unspons ADR repr 1 Share	771,476.43	555,448.51	2.20
USD	12,030	Travel + Leisure Co	424,371.08	425,741.43	1.69
USD	2,005	United Health Group Inc	666,696.52	955,658.28	3.79
USD	2,317	Visa Inc A	392,556.42	546,132.77	2.17

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

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

## Value Tree Umbrella SICAV - Value Tree Dynamic

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
			10,210,076.94	12,420,540.86	49.26
<b>Total Shares</b>			16,416,666.11	18,820,269.91	74.63
<b>Bonds</b>					
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	212,738.00	0.84
EUR	300,000	EQT AB 2.375% 22/06.04.28	283,740.00	283,882.50	1.13
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24**	239,226.00	246,375.00	0.98
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	198,500.00	229,480.00	0.91
EUR	200,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	189,256.00	193,821.00	0.77
EUR	200,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	150,220.00	163,183.00	0.65
EUR	250,000	NE Property BV 3.375% Sen 20/14.07.27	203,750.00	236,780.00	0.94
EUR	200,000	Steel Funding DAC 1.45% 21/02.06.26**	201,140.00	140,178.00	0.56
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	211,566.00	0.84
EUR	200,000	Tapestry Inc 5.875% 23/27.11.31	199,900.00	210,388.00	0.83
EUR	300,000	VGP SA 1.5% 21/08.04.29	204,900.00	234,252.00	0.93
			2,269,112.00	2,362,643.50	9.38
USD	200,000	Amazon.com Inc 3.875% Ser B 18/22.08.37	162,224.46	168,324.65	0.67
USD	160,000	Anheuser-Busch Cos LLC 4.7% Ser C 19/01.02.36	162,021.16	144,486.71	0.57
USD	180,000	Bank of America Corp VAR Ser N Sen 19/22.10.25	167,398.12	158,820.61	0.63
USD	200,000	Cigna Group 3.4% Ser C 20/01.03.27	172,366.75	174,553.44	0.69
USD	180,000	General Motors Co 5.4% 22/15.10.29	168,067.36	165,866.28	0.66
USD	190,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	181,351.97	166,936.98	0.66
			1,013,429.82	978,988.67	3.88
<b>Total Bonds</b>			3,282,541.82	3,341,632.17	13.26
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	160,000	Hilton Domestic Operat Co Inc 4.875% Ser B 17/01.04.27	155,346.87	142,402.97	0.56
USD	150,000	Occidental Petroleum Corp 6.45% Ser B Sen 19/15.09.36	160,818.02	143,977.86	0.57
			316,164.89	286,380.83	1.13
<b>Total Bonds</b>			316,164.89	286,380.83	1.13
Total Investments in securities			20,015,372.82	22,448,282.91	89.02
<b><u>Investments in open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	919,000	A Global Flexible P SICAV SA Dist	747,698.40	961,090.20	3.81
			747,698.40	961,090.20	3.81
USD	8,200	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	817,829.41	859,754.65	3.41
			817,829.41	859,754.65	3.41
<b>Total Investment funds (UCITS)</b>			1,565,527.81	1,820,844.85	7.22

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

\*\* Please refer to the note on page 52

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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
		Portfolio of investment	21,580,900.63	24,269,127.76	96.24
		Cash at banks		902,452.75	3.58
		Other net assets/(liabilities)		41,062.31	0.18
		Total		<u>25,212,642.82</u>	<u>100.00</u>

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

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

## Value Tree Umbrella SICAV - Value Tree Dynamic

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Technologies	22.58 %
Cyclical consumer goods	12.36 %
Financials	11.98 %
Energy	11.70 %
Healthcare	8.87 %
Industrials	8.22 %
Investment funds	7.22 %
Raw materials	5.71 %
Telecommunications services	3.94 %
Non-cyclical consumer goods	2.73 %
Real estate	0.93 %
Total	<u>96.24 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	50.10 %
France	8.93 %
Germany	5.81 %
Spain	5.42 %
Luxembourg	4.39 %
Belgium	4.20 %
The Netherlands	4.14 %
United Kingdom	3.57 %
Cayman Islands	3.39 %
Ireland	2.29 %
Jersey	1.65 %
Sweden	1.13 %
Switzerland	0.78 %
Norway	0.44 %
Total	<u>96.24 %</u>

## Value Tree Umbrella SICAV - Value Tree Dynamic

### Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
<b>Shares</b>				
CHF	Avolta AG Reg	5,550	0	0
EUR	Anheuser-Busch InBev SA	1,540	750	0
EUR	ASML Holding NV	65	39	0
EUR	Bayer AG Reg	5,340	0	0
EUR	Fraport AG	3,330	0	0
EUR	JC Decaux SE	10,800	0	0
EUR	Kerry Group Plc A	320	0	0
EUR	PublicisGroupe SA	0	7,600	0
EUR	Shell Plc	14,630	0	0
EUR	Solvay SA	435	0	0
EUR	Stroer SE & Co KGaA	515	0	0
EUR	Syensqo SA	0	0	7,990
EUR	TotalenergiesSE	3,435	0	0
EUR	Vinci SA	4,180	380	0
GBP	ElementisPlc	158,200	0	0
GBP	Glencore Plc	34,850	0	0
NOK	Equinor ASA	3,900	0	0
USD	AerCap HoldingsNV	1,235	1,200	0
USD	Alibaba Group Holding Ltd ADR	575	0	0
USD	AlphabetInc C	2,535	700	0
USD	Apollo Global Management Inc	1,305	1,405	0
USD	Applied Materials Inc	635	430	0
USD	BlackRock Inc	35	0	0
USD	BlackStone Inc A Reg	510	3,500	0
USD	Boeing Co (The)	0	1,750	0
USD	CharlesSchwab Corp	1,455	0	0
USD	Chevron Corp	1,760	0	0
USD	Comcast Corp A	4,700	0	0
USD	Exxon Mobil Corp	2,970	0	0
USD	Fortrea Holdings Inc	0	1,515	1,515
USD	Intel Corp	12,270	0	0
USD	Intercontinental Exchange Inc	0	2,500	0
USD	Intl Game Technology Plc	0	9,720	0
USD	Laboratory Corp of America Hgs	150	0	0
USD	Landstar System Inc Reg	140	400	0
USD	Las Vegas Sands Corp	960	1,800	0
USD	Microsoft Corp	0	1,750	0
USD	Oracle Corp	2,270	0	0
USD	Ping An InsGr Co of Cn Ltd spons ADR repr 2 SharesH Reg	16,360	16,360	0
USD	Tencent HoldingsLtd unsponsADR repr 1 Share	2,185	0	0
USD	Travel + Leisure Co	2,470	2,440	0
USD	United Health Group Inc	800	223	0
USD	Visa Inc A	287	295	0
<b>Bonds</b>				
EUR	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	0	250,000	0
EUR	EQT AB 2.375% 22/06.04.28	300,000	0	0
EUR	StellantisNV 4.375% EMTN 23/14.03.30	200,000	0	0
EUR	Tapestry Inc 5.875% 23/27.11.31	200,000	0	0
EUR	Vonovia SE 1.875% Ser 45 22/28.06.28	0	300,000	0
USD	Amazon.com Inc 3.875% Ser B 18/22.08.37	200,000	0	0
USD	Cigna Group 3.4% Ser C 20/01.03.27	200,000	0	0
<b>Investment funds (UCITS)</b>				
EUR	A Global Flexible P SICAV SA Dist	0	109,000	0

(\*) Corporate Actions



## Value Tree Umbrella SICAV - Value Tree European Equities (formerly Value Tree Best Equities)

### Statement of net assets (in EUR) as at 31st December 2023

#### Assets

Securities portfolio at market value	25,504,571.65
Cash at banks	770,880.39
Prepaid expenses	2,237.49
Total assets	<u>26,277,689.53</u>

#### Liabilities

Expenses payable	<u>79,146.09</u>
Total liabilities	<u>79,146.09</u>
Net assets at the end of the year	<u><u>26,198,543.44</u></u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,049,289.409	EUR	12.78421	<u>26,198,543.44</u> <u>26,198,543.44</u>

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

## Value Tree Umbrella SICAV - Value Tree European Equities (formerly Value Tree Best Equities)

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

from 1st January 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	1,010,685.69
Bank interest	3,682.37
Other income	36,610.22
Total income	1,050,978.28
<b>Expenses</b>	
Management fees	489,265.31
Performance fees	1,029.55
Depositary fees	16,059.72
Banking charges and other fees	16,778.20
Transaction fees	131,730.55
Central administration costs	59,130.34
Professional fees	13,282.43
Other administration costs	30,192.94
Subscription duty ("taxe d'abonnement")	14,095.45
Bank interest paid	592.54
Other expenses	19,541.95
Total expenses	791,698.98
Net investment income	259,279.30
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-413,791.57
- on forward foreign exchange contracts	-1,431.64
- on foreign exchange	-37,234.63
Realised result	-193,178.54
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	2,119,573.78
Result of operations	1,926,395.24
Subscriptions	3,255,699.31
Redemptions	-7,955,959.00
Total changes in net assets	-2,773,864.45
Total net assets at the beginning of the year	28,972,407.89
Total net assets at the end of the year	26,198,543.44

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

## Value Tree Umbrella SICAV - Value Tree European Equities (formerly Value Tree Best Equities)

### Statistical information (in EUR)

as at 31st December 2023

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	25,191,259.36	28,972,407.89	26,198,543.44

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<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
C	EUR	12.90141	11.92363	12.78421

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<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
C	2,429,830.193	258,540.798	-639,081.582	2,049,289.409

## Value Tree Umbrella SICAV - Value Tree European Equities (formerly Value Tree Best Equities)

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	10,545	NovartisAG Reg	918,376.27	962,684.27	3.67
CHF	38,820	UBS Group Inc	661,886.35	1,089,881.12	4.16
			<u>1,580,262.62</u>	<u>2,052,565.39</u>	<u>7.83</u>
DKK	10,220	Novo Nordisk AS B	937,918.87	957,098.41	3.65
			<u>937,918.87</u>	<u>957,098.41</u>	<u>3.65</u>
EUR	7,470	Airbus SE	859,268.30	1,044,156.60	3.99
EUR	37,700	ArcelorMittal SA Reg S	988,750.36	967,947.50	3.69
EUR	1,550	ASML Holding NV	985,713.67	1,056,635.00	4.03
EUR	54,580	Assicurazioni Generali SpA	981,446.64	1,042,750.90	3.98
EUR	117,300	Banco Bilbao Vizcaya Argent SA Reg	868,254.60	964,909.80	3.68
EUR	5,400	CapGemini SE	965,812.14	1,019,250.00	3.89
EUR	5,730	Deutsche Boerse AG Reg	852,675.61	1,068,645.00	4.08
EUR	62,980	Engie SA	872,795.73	1,002,515.64	3.83
EUR	11,460	EXOR NV	915,893.51	1,037,130.00	3.96
EUR	8,040	Gaztransport et technigaz SA	957,357.37	963,996.00	3.68
EUR	65,900	Greek Org of Foot Prog SA Opap Bearer	871,725.33	1,012,883.00	3.87
EUR	4,500	Hannover RueckSE	938,987.10	973,350.00	3.72
EUR	34,700	Michelin SA	1,050,990.13	1,126,362.00	4.30
EUR	2,560	Muenchener Rueckver AG REG	917,536.25	960,256.00	3.67
EUR	90,400	Orange SA	997,148.16	931,481.60	3.56
EUR	54,600	Ryanair Holdings Plc	980,135.52	1,041,495.00	3.98
EUR	8,550	Vinci SA	991,404.14	972,135.00	3.71
			<u>15,995,894.56</u>	<u>17,185,899.04</u>	<u>65.62</u>
GBP	187,000	Glencore Plc	1,001,861.69	1,019,061.54	3.89
GBP	121,100	Informa Plc	747,226.03	1,092,021.48	4.17
GBP	91,500	Pearson Plc	956,183.74	1,018,387.42	3.89
GBP	29,940	Relx Plc	866,783.10	1,074,823.10	4.10
GBP	109,500	Wise Plc	832,010.73	1,104,715.27	4.22
			<u>4,404,065.29</u>	<u>5,309,008.81</u>	<u>20.27</u>
<b>Total Shares</b>			<u>22,918,141.34</u>	<u>25,504,571.65</u>	<u>97.37</u>
<b>Total Investments in securities</b>			<u>22,918,141.34</u>	<u>25,504,571.65</u>	<u>97.37</u>
Portfolio of investment			22,918,141.34	25,504,571.65	97.37
Cash at banks				770,880.39	2.94
Other net assets/(liabilities)				-76,908.60	-0.31
<b>Total</b>				<u>26,198,543.44</u>	<u>100.00</u>

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

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

## Value Tree Umbrella SICAV - Value Tree European Equities (formerly Value Tree Best Equities)

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	27.46 %
Industrials	23.96 %
Cyclical consumer goods	12.06 %
Technologies	7.92 %
Raw materials	7.58 %
Healthcare	7.32 %
Utilities	3.83 %
Energy	3.68 %
Telecommunications services	3.56 %
Total	<u>97.37 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	22.97 %
United Kingdom	16.38 %
The Netherlands	11.98 %
Germany	11.47 %
Switzerland	7.83 %
Italy	3.98 %
Ireland	3.98 %
Jersey	3.89 %
Greece	3.87 %
Luxembourg	3.69 %
Spain	3.68 %
Denmark	3.65 %
Total	<u>97.37 %</u>

## Value Tree Umbrella SICAV - Value Tree European Equities (formerly Value Tree Best Equities)

### Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
<b>Shares</b>				
CHF	Novartis AG Reg	11,950	1,405	0
CHF	Sandoz Group AG Partizsch	0	2,109	4,218
CHF	Schindler Holding Ltd	5,800	5,800	0
CHF	Schindler Holding Ltd Partizsch	5,550	5,550	0
CHF	Sika Ltd	0	4,760	0
CHF	Sonova Holding AG	4,545	4,545	0
CHF	UBS Group Inc	0	29,480	0
CHF	Zurich Insurance Group AG Reg	0	2,560	0
DKK	Novo Nordisk AS B	10,220	0	0
EUR	Airbus SE	10,220	2,750	0
EUR	Alstom	43,200	43,200	0
EUR	ArcelorMittal SA Reg S	37,700	0	0
EUR	ASM Intl NV Reg	5,550	5,550	0
EUR	ASML Holding NV	1,550	0	0
EUR	Assicurazioni Generali SpA	63,000	8,420	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	141,000	23,700	0
EUR	CapGemini SE	5,400	0	0
EUR	Cie de Saint-Gobain SA	17,887	17,887	0
EUR	Deutsche Boerse AG Reg	410	1,690	0
EUR	Deutsche Post AG Reg	26,500	26,500	0
EUR	DiaSorin SpA	0	8,100	0
EUR	Eiffage SA	0	11,780	0
EUR	ENEL SpA	176,000	176,000	0
EUR	Engie SA	82,800	19,820	0
EUR	EXOR NV	13,600	2,140	0
EUR	Fraport AG	21,320	21,320	0
EUR	Fresenius Medical Care AG	27,700	27,700	0
EUR	Gaztransport et technigaz SA	8,040	0	0
EUR	Greek Org of Foot Prog SA Opap Bearer	6,000	22,650	0
EUR	Hannover Rueck SE	4,500	0	0
EUR	Imerys SA	2,100	31,100	0
EUR	Industria de Diseno Textil SA	0	47,700	0
EUR	Ipsen	9,600	20,780	0
EUR	Kerry Group Plc A	12,000	12,000	0
EUR	Koninklijke Philips NV	62,500	65,148	2,648
EUR	LVMH Moët Hennessy L Vuit SE	1,360	1,360	0
EUR	Michelin SA	34,700	0	0
EUR	Muenchener Rueckver AG REG	2,989	429	0
EUR	Nordea Bank Abp Reg	106,000	106,000	0
EUR	Orange SA	90,400	0	0
EUR	Pernod-Ricard SA	370	6,370	0
EUR	Randstad NV	0	20,300	0
EUR	Renault SA	30,100	30,100	0
EUR	Ryanair Holdings Plc	54,600	0	0
EUR	Sanofi SA	10,550	10,550	0
EUR	Shell Plc	79,400	79,400	0
EUR	Siemens AG Reg	7,390	7,390	0
EUR	Société Générale SA	0	45,300	0
EUR	Stellantis NV	0	83,800	0
EUR	STMicroelectronics NV	31,600	31,600	0
EUR	Technip Energies NV	0	79,700	0
EUR	Telefonica SA	18,900	343,300	0
EUR	Tenaris SA Reg	10,800	90,300	0
EUR	Unicredit SpA Reg	51,400	51,400	0
EUR	Vinci SA	8,550	0	0
GBP	British American Tobacco Plc	0	27,500	0
GBP	Glencore Plc	187,000	183,000	0
GBP	Imperial Brands Plc	0	51,700	0
GBP	Informa Plc	0	55,000	0
GBP	M&G PLC Reg	29,200	509,700	0
GBP	Pearson Plc	91,500	0	0
GBP	Relx Plc	38,400	8,460	0

(\*) Corporate Actions

## Value Tree Umbrella SICAV - Value Tree European Equities (formerly Value Tree Best Equities)

### Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
GBP	Rio Tinto Plc	0	17,800	0
GBP	Shell Plc	3,600	43,100	0
GBP	Wise Plc	154,900	222,400	0
NOK	Equinor ASA	37,943	37,943	0
SEK	Getinge AB B	51,200	51,200	0
SEK	Husqvarna AB B	128,000	128,000	0
SEK	Skandinaviska Enskilda BkAB A	103,900	103,900	0

(\*) Corporate Actions

## Value Tree Umbrella SICAV

### Notes to the financial statements

as at 31st December 2023

#### Note 1 - General information

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

The Net Asset Value per Share of each Class is available at the registered office of the Fund. In addition, the Net Asset Value per Share is currently published on [www.valuetree.es](http://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 the financial statements

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

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

##### b) Valuation of assets

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



## Value Tree Umbrella SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

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 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 2023

#### f) 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 financial statements. 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 are the following:

1	EUR	=	0.9296445	CHF	Swiss Franc
			7.4543871	DKK	Danish Krona
			0.8663137	GBP	Pound Sterling
			11.2168157	NOK	Norwegian Krona
			11.1283413	SEK	Swedish Krona
			1.1045500	USD	US Dollar

#### g) 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.

#### h) Payable on treasury transactions

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

#### i) Transaction fees

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 SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments.

#### j) Other liquid assets / Other liquid liabilities

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

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

### Note 3 - Management fees

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

#### Management Company Fee

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

## Value Tree Umbrella SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

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.

In remuneration for its services since the 1st April 2022, the Management Company is entitled to receive a total Management Company Fee of 0.10% per Sub-Fund.

Since 1st April 2022 the minimum will be of EUR 15,000 per Sub-Fund.

#### Investment Management Fee

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

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

Sub-Fund	Class C Shares
Value Tree Umbrella SICAV - Value Tree Defensive	0.8% p.a.
Value Tree Umbrella SICAV - Value Tree Balanced	1.2% p.a.
Value Tree Umbrella SICAV - Value Tree Dynamic	1.4% p.a.
Value Tree Umbrella SICAV - Value Tree European Equities	1.6% p.a.

#### **Note 4 - Performance fees**

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

Sub-Fund	Class C Shares
Value Tree Umbrella SICAV - Value Tree Defensive	7% p.a.
Value Tree Umbrella SICAV - Value Tree Balanced	8% p.a.
Value Tree Umbrella SICAV - Value Tree Dynamic	8% p.a.
Value Tree Umbrella SICAV - Value Tree European 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.

## Value Tree Umbrella SICAV

### Notes to the financial statements (continued) as at 31st December 2023

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

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

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

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

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

Crystallisation of the Performance fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance fee due is payable out of the relevant Class of Shares of the Sub-Funds in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger. Accordingly, once the Performance fee has crystallized, no refund will be made in respect of any Performance fee paid out at that point in subsequent Calculation Periods.

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

At the date of the financial statements, 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 Balanced	C	13.08	0.00%
		13.08 EUR	
Value Tree Umbrella SICAV - Value Tree Defensive	C	1.58	0.00%
		1.58 EUR	
Value Tree Umbrella SICAV - Value Tree European Equities	C	1,029.55	0.00%
		1,029.55 EUR	
Value Tree Umbrella SICAV - Value Tree Dynamic	C	29.87	0.00%
		29.87 EUR	

#### Note 5 - 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.

## Value Tree Umbrella SICAV

### Notes to the financial statements (continued) as at 31st December 2023

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#### Note 6 - Central administration costs

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

#### Note 7 - 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 8 - 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 2023, the total Directors' fees are amounted to EUR 34,790.

#### Note 9 - Forward foreign exchanges contracts

As at 31st December 2023, the Fund is not committed in forward foreign exchange contracts.

#### Note 10 - Futures contracts

As at 31st December 2023, the Fund is not committed in futures contracts.

#### Note 11 - Short options

As at 31st December 2023, the Fund is not committed in short options.

#### Note 12 - SFDR disclosure

The information on the environmental and/or social characteristics for the Sub-Fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the Sub-Fund(s) disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the additional information (unaudited) section.

#### Note 13 – Events

Russia/Ukraine conflict

The investment manager and the Board of Directors continue to follow closely the evolution of the situation which does not impact the financial statements as at 31st December 2023 and the ability of the Fund to progress adequately.

## Value Tree Umbrella SICAV

### Notes to the financial statements (continued) as at 31st December 2023

As at 31st December 2023, the Sub-Funds, Value Tree Defensive, Value Tree Balanced and Value Tree Dynamic had two bonds issued by Russian counterparties in portfolio. The respective holdings of these Sub-Funds in these Russian bonds as a percentage of their respective total net asset values ("TNA") were as follows :

	Value Tree Defensive	Value Tree Balanced	Value Tree Dynamic
Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	1.75%	1.80%	0.98%
Steel Funding DAC 1.45% 21/02.06.26	1.49%	0.96%	0.56%
Total TNA exposure to the Russian bonds	3.24%	2.76%	1.54%

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.

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

In accordance with the notice sent to the shareholders of the Fund on 18th September 2023 the Board of Directors has resolved to amend the investment policy and change the name of the Sub-Fund "Value Tree Best Equities" to "Value Tree European Equities".

#### **Note 14 - Subsequent events**

There are no subsequent events.

## Value Tree Umbrella SICAV

**Additional information (unaudited)**  
as at 31st December 2023

### 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 disclosure

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 2023 :

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	4	555.135,65	94.000,00
Employees	24	2.218.818,13	221.800,00
Total	28	2.773.953,78	315.800,00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2023 and ending on 31st December 2023.

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 2023

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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 - Sustainability-related disclosures**

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that :

-for the Sub-Fund 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 European Equities categorised under Article 8, the required (unaudited) RTS are presented in the additional informations (unaudited).



**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VALUE TREE DEFENSIVE (Sub-Fund under Value Tree Umbrella SICAV)

**Legal entity identifier:** 959800AH3JMQCRRB4750

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>13.3%</b> <sup>1</sup> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics by this financial product met?

The objective of this Sub-Fund is to offer its investors a capital gain, through investment in solid, growing and well managed companies worldwide, especially in Europe and the USA, which present solid and sustainable results while adopting a moderate approach.

The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective. Nevertheless, according to its ESG policy, at least a 10% of its net asset value ("NAV") must be invested in sustainable bonds.

Based on the Sub-Fund's portfolio, as of 31<sup>st</sup> December 2023, the objectives set out by the Sub-Fund's policy in terms of ESG characteristics were fully met (specific details are provided as a

<sup>1</sup> Of which 13.1% corresponds to direct investments in nine sustainable bonds.

response to the next question).

To clarify, although additional filters are applied, the following four areas of analysis represent the fundamental pillars on which the policy rests:

- a) sector exclusion criteria (involving controversial weapons, pornographic content and prostitution-related activities)
- b) attainment of >50/100 ESG scoring
- c) PAIs consideration (Principal Adverse Impacts)
- d) minimum % of sustainable investment (green/social/sustainable bonds)

At least an 80% of each of the NAV's Sub-Fund must be fully aligned with the above criteria. Moreover, 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 ESG characteristics in accordance with Art. 8 SFDR.

It is to be noted that Clarity AI ("Clarity") has been selected by Value Tree in its role as the Sub-Fund's investor manager (the "IM") as the central external data provider. The extensive coverage of ESG analysis available on Clarity, together with the additional data providers, allows Value Tree to cover almost the entire investment universe. Clarity has an extensive network of data collectors, including journalists, financial and extra financial data analysts (particularly ESG specialists), who gather company data, company news.

For further information, please refer to Value Tree Umbrella SICAV ESG policy: <https://valuetree.es/en/esg/>

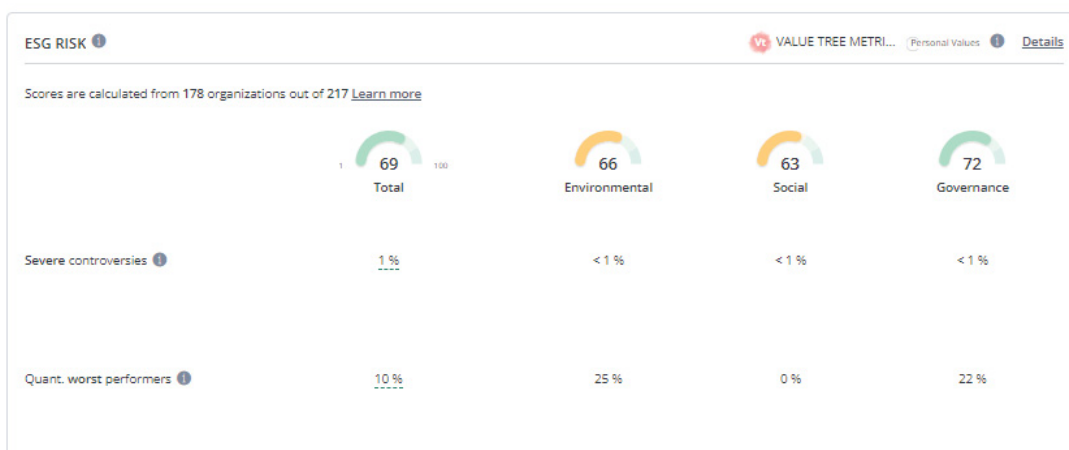
● **How did the sustainability indicators perform?**

The specific ESG rules to be met by the Sub-Fund's policy and the extent of their respective achievement are detailed below:

<b>Value Tree Defensive</b> <b>SFDR status: Article 8</b> <i>Portfolio's positions as of: 31<sup>st</sup> December 2023</i> <i>Report date: 9<sup>th</sup> April 2024</i>		
<b>ESG area:</b>	<b>Objective/rule:</b>	<b>Level of attainment</b> <i>(as per Clarity AI's data):</i>
Sector exclusion criteria	Obligation to fully meet this criterion	✓
Attainment of >50/100 ESG scoring	≥80% of the Sub-Fund's NAV must comply	✓ Average score: <b>69/100</b> ✓ >50/100 as % of NAV: <b>85.9%</b>
Principal Adverse Impact ("PAIs") consideration	Obligation to fully meet this criterion	✓
Minimum % of sustainable investment (green / social / sustainable bonds)	≥10% of the Sub-Fund's NAV	✓ <b>13.3%</b> (of which <b>13.1%</b> correspond to direct investments in 9 sustainable bonds)

The screenshot below (obtained directly from the external ESG provider Clarity IA) shows the Sub-Fund's ESG risk scoring (average, environmental, social and governance areas). As indicated, the average (69/100 with 85.9% of the Sub-Fund's NAV above 50/100) is entirely in line with the Sub-Fund's ESG scoring norm.

It is to be noted that the average is calculated as explained in Value Tree Umbrella SICAV's ESG policy ("The final score is calculated by Value Tree applying the following weights: Governance: 50% / Environmental: 37.5% / Social: 12.5% to each of Clarity's individual scores to these three areas").



Moreover, the remaining 14.1% that is unaligned (either due to its score, its nature – in the case of cash – or to the fact that it is not yet covered by Clarity) with the ESG scoring norm corresponds to the following positions:

- a) Cash: 6.4% weight (hence, a score is not applicable).
- b) Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 50.7% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (6.3%), only a 3.2% fell under the 14.1% indicated above.
- c) 1 bond issued by Gazprom (Gazprom, 2.25% 22nov2024): 1.8% weight (score: 28/100).
- d) 1 bond issued by Prosus: 1.7% weight (score: 47/100).
- e) Wise (stock): 0.9% (score is simply not provided by Clarity given it is not yet covered by the provider).
- f) A Global Flexible SICAV (investment fund): a 5.7% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (1.4%), only a 0.1% fell under the 14.1% indicated above.

As a result, only a 3.5% of the portfolio has a score below 50/100 given the remaining 10.5% has not been assigned with a score, either because it corresponds to cash or given the corresponding assets are not yet covered by Clarity.

● **...and compared to previous periods?**

No comparative data from previous period(s) are yet available given the financial year 2023 is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Although the Sub-Fund does not have a specific sustainable objective, the Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR and, according to its ESG policy, at least a 10% of its net asset value must be invested in sustainable bonds.

In this context, the following relevant documents are reviewed, for example: issuer's Framework, Second Party Opinion report, bonds' impact report, etc.

It is to be recalled that these bonds' issues, in order to qualify as green/social/sustainable, need to

have proven their alignment with a series of strict principles. Furthermore, their regulation and level of disclosure is highly demanding.

In total, nine direct sustainable investments (bonds) were made to comply with the Sub-Fund's minimum percentage policy in terms of sustainable investments (10% of its NAV as explained above).

In terms of the United Nations Social Development Goals (SDGs), various UN SDGs targets were identified when analysing these nine concrete bonds, such as the following, for example (non-exclusive list), some of which apply to more than one bond: #4, #6, #7, #9, #10, #11, #12, #13 and #15.

The issuers' objectives behind these issuances are multiple and relate to both environmental and social aspects. Some of these, just to name a few concrete examples, consist in the financing and refinancing of green projects, the reduction of greenhouse gas emissions, improving diversity and equality at workplace or improving renewable generation capacity, for example.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH assessment is part of the sustainability investment assessment and evaluates whether an investment in an economic sustainable activity takes into account the EU criteria for environmentally sustainable economic activities and does not cause significant harm to any of these objectives. The information is monitored through the disclosure offered by the green/social/sustainable bonds' issuers and the valuation of the DNSH is done by the external consultants reflected in the second party opinion reports. Some of the ESG providers of these Second Party Opinion reports are ISS ESG, S&P Financial Services, DNV, V.E., Moody's.

In case that a significant harm is identified, the economic activity would automatically fail the DNSH assessment and could not be considered as a sustainable economic activity.

It is especially worth recalling in this context that the entirety of the portfolio needs to comply with the Sub-Fund's exclusion criteria rule as part of its ESG policy (see responses given to questions on pages 1 and 2 of this report).

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As mentioned above, the Investment Manager reviews the various reports mentioned in the previous question. In addition, the sustainable bonds' issuers are analysed through the PAIs assessment (see further details on pages 5, 6 and 7). Once again, the entirety of the portfolio needs to comply with the Sub-Fund's exclusion criteria rule as part of its ESG policy (see responses given to questions on pages 1 and 2 of this report).

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Indeed. Sustainable investments were checked against minimum social safeguards by screening for controversies of investee companies using the OECD and UN frameworks. The PAI indicator #M10 ("10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises") provides evidence of this aspect: none of the portfolio's sustainable investments fail this indicator (see screenshot extracted from Clarity below including the investments that, based on Clarity's database, do not comply with this indicator).

75 results		+ M10 - Violatio...
Securities		%
Eq AMAZON.COM INC		100.00 %
Fi WLK 1.625 07/17/29		100.00 %
Eq WISE PLC - A		100.00 %
Eq UNITEDHEALTH GROUP INC		100.00 %
Eq UBS GROUP AG-REG		100.00 %
Fi PHIANA 4.25 09/08/31 EMTN		100.00 %
Eq ORACLE CORP		100.00 %
Eq INTEL CORP		100.00 %
Eq COMCAST CORP-CLASS A		100.00 %
Fi BAYNGR 1.375 07/06/32		100.00 %
Eq ARCELORMITTAL		100.00 %
Eq ALPHABET INC-CL C		100.00 %
Eq AIRBUS SE		100.00 %
Eq GLENCORE PLC		100.00 %
Fn Gesalcala A Global Flexible P		0.97 %



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considers PAIs on sustainability factors as defined in the SFDR Level II, which are monitored through Clarity on a regular basis. The data set provided by Clarity allows Value Tree to track the Sub-Fund's portfolio against the mandatory PAIs, measuring quarterly developments.

Concrete details in relation to the mandatory PAIs in the Sub-Fund's portfolio as of 31<sup>st</sup> December 2023, are provided below (see next 2 pages).

Adverse sustainability indicator	Metric	Impact [2023]	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	2858.2344 tonne CO2e
		Scope 2 GHG emissions	233.64516 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	9964.961 tonne CO2e
		Total GHG emissions	11543.824 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	927.1608 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	1550.068 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	14.54435 %
<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 66.1 %	
<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 2.8200529 GWh / EUR M revenue  Sector B: 3.603251 GWh / EUR M revenue  Sector C: 0.365989 GWh / EUR M revenue  Sector D: 33.611477 GWh / EUR M revenue	
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	3.9837246 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0010769473 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	92.09626 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	16.691233 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.41066095 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.308719 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	34.87096 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RCI BANQUE SA	Financials	2.34%	France
PVH CORP	Consumer Discretionary	2.1%	United States
AZIMUT HOLDING SPA	Financials	2.1%	Italy
NISSAN MOTOR CO	Consumer Discretionary	2.09%	Japan
INMOBILIARIA COLONIAL SO	Real Estate	2.08%	Spain
INTERCONTINENTAL HOTELS	Consumer Discretionary	2.07%	United Kingdom
TIKEHAU CAPITAL SCA	Financials	2.07%	France
JCDECAUX SE	Communication Services	2.05%	France
FAIRFAX FINL HLDGS LTD	Financials	2.05%	Canada
NE Property BV 14/07/2027 EUR	Financials	2.03%	Netherlands

EURONET WORLDWIDE INC	Financials	2.01%	United States
CELLNEX TELECOM SA	Communication Services	1.96%	Spain
GAZPROM (GAZ CAPITAL SA)	Energy	1.78%	Luxembourg
BAYER AG	Health Care	1.76%	Germany
PROSUS NV	Consumer Discretionary	1.74%	Netherlands

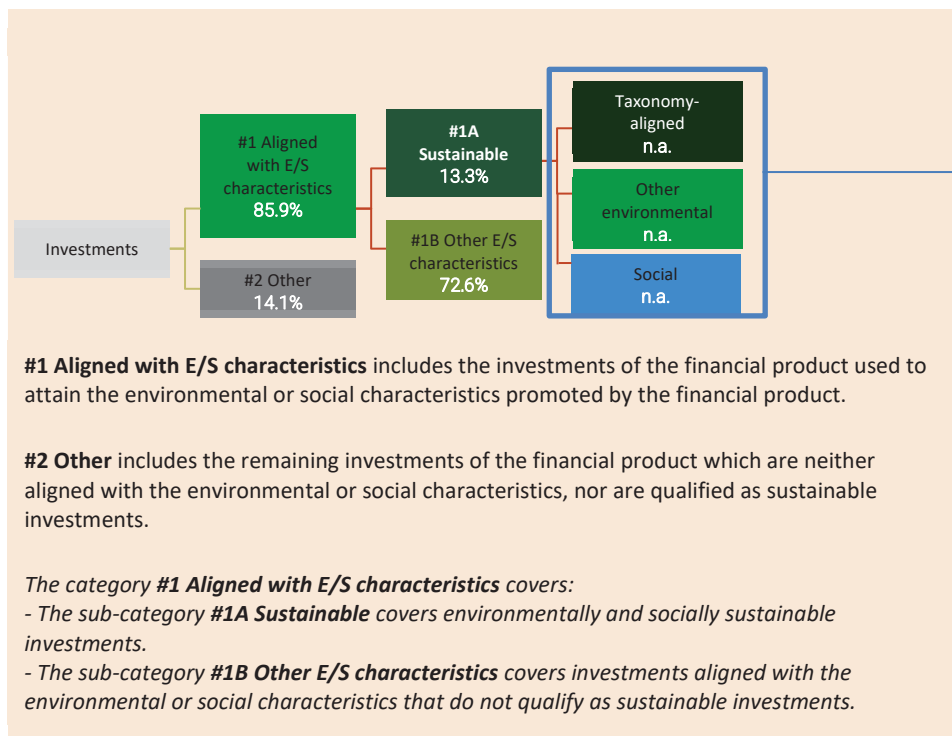


## What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 85.9% of its NAV aligned with ESG characteristics as per its ESG policy and 13.3% of the portfolio represented sustainable investments, of which 13.1% corresponds to direct investments in nine sustainable bonds.

### ● What was the asset allocation?

The asset allocation figures are provided within the diagram below, as of 31<sup>st</sup> December 2023.



The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective. Nevertheless, according to its ESG policy, at least a 10% of its net asset value ("NAV") must be invested in sustainable bonds.

In any case, for informative purposes, the following clarification is provided: 13.3% of the portfolio corresponds to sustainable investments of which 13.1% corresponds to direct investments in nine sustainable bonds selected directly by the Sub-Fund's investment manager. Four of these nine bonds, representing a 6.2% of the portfolio, have environmental objectives, whereas the remaining five, representing a 6.9% of the portfolio, have both social and environmental objectives.



● **In which economic sectors were the investments made?**

Sector	weight
Financials	30.75%
Consumer Discretionary	16.74%
Communication Services	8.61%
Health Care	6.99%
Energy	5.9%
Materials	5.8%
Industrials	5.57%
Real Estate	4.73%
Information Technology	4.07%
Utilities	2.23%
Consumer Staples	1.6%
Consumer Staples	1.65%
Government Bonds	0.04%



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy??**

Not applicable.

Yes:

In fossil gas     In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective. Nevertheless, according to its ESG policy, at least a 10% of its net asset value (“NAV”) must be invested in sustainable bonds.

In any case, for informative purposes, the following clarification is provided: 13.3% of the portfolio corresponds to sustainable investments of which 13.1% correspond to direct investments in nine sustainable bonds selected directly by the Sub-Fund’s investment manager. Four of these nine bonds, representing a 6.2% of the portfolio, have environmental objectives, whereas the remaining five, representing a 6.9% of the portfolio, have both social and environmental objectives.



**What was the share of socially sustainable investments?**

See response provided in the previous question.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As explained throughout previous questions, these refer to the investments that do not meet the ESG scoring norm detailed on pages 1 and 2 of this report nor the sustainable bonds criterion. These can also be cash or positions for which Clarity AI does not provide relevant information at the date of this report. Nonetheless, they meet the Sub-Fund’s financial purpose as well as the following ESG criteria: ESG sector exclusion criterion and PAIs consideration, which ensure minimum ESG standards in accordance with the Sub-Fund’s ESG policy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the sub-fund’s investment manager followed the Sub-Fund’s investment strategy and ESG policy to meet the environmental and/or social characteristics promoted by the Sub-Fund.

It is to be noted that Clarity AI (“Clarity”) has been selected by Value Tree in its role as the Sub-Fund’s investor manager (the “IM”) as the central external data provider. The extensive coverage of ESG analysis available on Clarity, together with the additional data providers, allows Value Tree to cover almost the entire investment universe. Clarity has an extensive network of data collectors, including journalists, financial and extra financial data analysts (particularly ESG specialists), who gather company data, company news, etc.

Specific decisions involving the decrease in specific investments’ weight, not incorporating investments in the portfolio or disinvesting, have not been necessary in this case. Nonetheless, additional ESG data providers, aside from Clarity, have been contacted/used where appropriate to reinforce some investment thesis in terms of ESG compliance.



## How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VALUE TREE BALANCED (Sub-Fund under Value Tree Umbrella SICAV)  
**Legal entity identifier:** 9598007QAZBG2HG70T88

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>10.7%<sup>1</sup></b> of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics by this financial product met?

The objective of this Sub-Fund is to offer its investors a capital gain, through investment in solid, growing and well managed companies worldwide, especially in Europe and the USA, which present solid and sustainable results while adopting a moderate approach.

The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective. Nevertheless, according to its ESG policy, at least a 5% of its net asset value ("NAV") must be invested in sustainable bonds.

Based on the Sub-Fund's portfolio, as of 31<sup>st</sup> December 2023, the objectives set out by the Sub-

<sup>1</sup> Of which 10.5% corresponds to direct investments in nine sustainable bonds.

Fund's policy in terms of ESG characteristics were fully met (specific details are provided as a response to the next question).

To clarify, although additional filters are applied, the following four areas of analysis represent the fundamental pillars on which the policy rests:

- a) sector exclusion criteria (involving controversial weapons, pornographic content and prostitution-related activities)
- b) attainment of >50/100 ESG scoring
- c) PAIs consideration (Principal Adverse Impacts)
- d) minimum 5% of sustainable investment (green/social/sustainable bonds)

At least an 80% of each of the NAV's Sub-Fund must be fully aligned with the above criteria. Moreover, 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 ESG characteristics in accordance with Art. 8 SFDR.

It is to be noted that Clarity AI ("Clarity") has been selected by Value Tree in its role as the Sub-Fund's investor manager (the "IM") as the central external data provider. The extensive coverage of ESG analysis available on Clarity, together with the additional data providers, allows Value Tree to cover almost the entire investment universe. Clarity has an extensive network of data collectors, including journalists, financial and extra financial data analysts (particularly ESG specialists), who gather company data, company news.

For further information, please refer to Value Tree Umbrella SICAV ESG policy: <https://valuetree.es/en/esg/>

### ● **How did the sustainability indicators perform?**

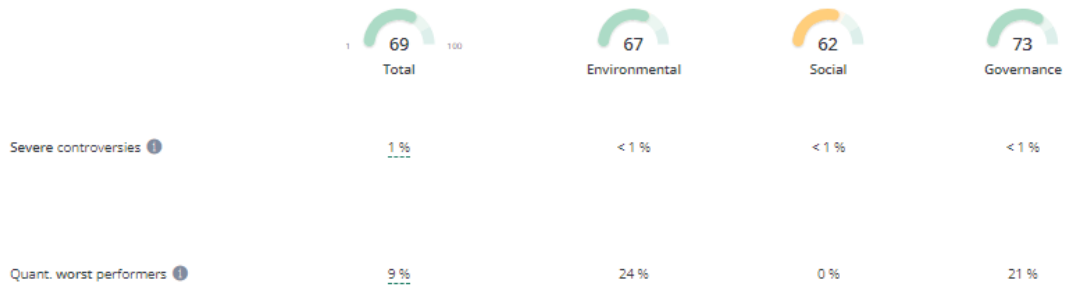
The specific ESG rules to be met by the Sub-Fund's policy and the extent of their respective achievement are detailed below:

<b>Value Tree Balanced</b> <b>SFDR status: Article 8</b> <i>Portfolio's positions as of: 31<sup>st</sup> December 2023</i> <i>Report date: 9<sup>th</sup> April 2024</i>		
<b>ESG area:</b>	<b>Objective/rule:</b>	<b>Level of attainment</b> <i>(as per Clarity AI's data):</i>
Sector exclusion criteria	Obligation to fully meet this criterion	✓
Attainment of >50/100 ESG scoring	≥80% of the Sub-Fund's NAV must comply	✓ Average score: <b>69/100</b> ✓ >50/100 as % of NAV: <b>89.4%</b>
Principal Adverse Impact ("PAIs") consideration	Obligation to fully meet this criterion	✓
Minimum % of sustainable investment (green / social / sustainable bonds)	≥5% of the Sub-Fund's NAV	✓ <b>10.7%</b> (of which <b>10.5%</b> correspond to direct investments in 9 sustainable bonds)

The screenshot below (obtained directly from the external ESG provider Clarity IA) shows the Sub-Fund's ESG risk scoring (average, environmental, social and governance areas). As indicated, the average (69/100 with 89.4% of the Sub-Fund's NAV above 50/100) is entirely in line with the Sub-Fund's ESG scoring norm.

It is to be noted that the average is calculated as explained in Value Tree Umbrella SICAV's ESG policy ("The final score is calculated by Value Tree applying the following weights: Governance: 50% / Environmental: 37.5% / Social: 12.5% to each of Clarity's individual scores to these three areas").

Scores are calculated from 178 organizations out of 217 [Learn more](#)



Moreover, the remaining 10.6% that is unaligned (either due to its score, its nature – in the case of cash – or to the fact that it is not yet covered by Clarity) with the ESG scoring norm corresponds to the following positions:

- Cash: 4.7% weight (hence, a score is not applicable).
- Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 50.6% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (3.6%), only a 1.8% fell under the 10.6% indicated above.
- 1 bond issued by Gazprom (Gazprom, 2.25% 22nov2024): 1.8% weight (score: 28/100).
- 1 bond issued by Prosus: 0.9% weight (score: 47/100).
- Wise (stock): 1.2% (score is simply not provided by Clarity given it is not yet covered by the provider).
- A Global Flexible SICAV (investment fund): a 5.7% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (3.7%), only a 0.2% fell under the 10.6% indicated above.

As a result, only a 2.7% of the portfolio has a score below 50/100 given the remaining 7.9% has not been assigned with a score, either because it corresponds to cash or given the corresponding assets are not yet covered by Clarity.

### ● **...and compared to previous periods?**

No comparative data from previous period(s) are yet available given the financial year 2023 is the first reporting period.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Although the Sub-Fund does not have a specific sustainable objective, the Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR and, according to its ESG policy, at least a 5% of its net asset value must be invested in sustainable bonds.

In this context, the following relevant documents are reviewed, for example: issuer's Framework, Second Party Opinion report, bonds' impact report, etc.

It is to be recalled that these bonds' issues, in order to qualify as green/social/sustainable, need to

have proven their alignment with a series of strict principles. Furthermore, their regulation and level of disclosure is highly demanding.

In total, nine direct sustainable investments (bonds) were made to comply with the Sub-Fund's minimum percentage policy in terms of sustainable investments (10.5% of its NAV as explained above).

In terms of the United Nations Social Development Goals (SDGs), various UN SDGs targets were identified when analysing these nine concrete bonds, such as the following, for example (non-exclusive list), some of which apply to more than one bond: #4, #6, #7, #9, #10, #11, #12, #13 and #15.

The issuers' objectives behind these issuances are multiple and relate to both environmental and social aspects. Some of these, just to name a few concrete examples, consist in the financing and refinancing of green projects, the reduction of greenhouse gas emissions, improving diversity and equality at workplace or improving renewable generation capacity, for example.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH assessment is part of the sustainability investment assessment and evaluates whether an investment in an economic sustainable activity takes into account the EU criteria for environmentally sustainable economic activities and does not cause significant harm to any of these objectives. The information is monitored through the disclosure offered by the green/social/sustainable bonds' issuers and the valuation of the DNSH is done by the external consultants reflected in the second party opinion reports. Some of the ESG providers of these Second Party Opinion reports are ISS ESG, S&P Financial Services, DNV, V.E., Moody's.

In case that a significant harm is identified, the economic activity would automatically fail the DNSH assessment and could not be considered as a sustainable economic activity.

It is especially worth recalling in this context that the entirety of the portfolio needs to comply with the Sub-Fund's exclusion criteria rule as part of its ESG policy (see responses given to questions on pages 1 and 2 of this report).

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As mentioned above, the Investment Manager reviews the various reports mentioned in the previous question. In addition, the sustainable bonds' issuers are analysed through the PAIs assessment (see further details on pages 5, 6 and 7). Once again, the entirety of the portfolio needs to comply with the Sub-Fund's exclusion criteria rule as part of its ESG policy (see responses given to questions on pages 1 and 2 of this report).

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Indeed. Sustainable investments were checked against minimum social safeguards by screening for controversies of investee companies using the OECD and UN frameworks. The PAI indicator #M10 ("10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises") provides evidence of this aspect: none of the portfolio's sustainable investments fail this indicator (see screenshot extracted from Clarity below including the investments that, based on Clarity's database, do not comply with this indicator).

75 results		+ M10 - Violatio...
Securities		%
Fi	WLK 1.625 07/17/29	100.00 %
Eq	WISE PLC - A	100.00 %
Eq	UNITEDHEALTH GROUP INC	100.00 %
Eq	UBS GROUP AG-REG	100.00 %
Fi	PHIANA 4.25 09/08/31 EMTN	100.00 %
Eq	ORACLE CORP	100.00 %
Eq	INTEL CORP	100.00 %
Eq	GLENCORE PLC	100.00 %
Eq	EXXON MOBIL CORP	100.00 %
Eq	COMCAST CORP-CLASS A	100.00 %
Fi	BAYNGR 1.375 07/06/32	100.00 %
Eq	ARCELORMITTAL	100.00 %
Eq	AMAZON.COM INC	100.00 %
Eq	ALPHABET INC-CL C	100.00 %
Eq	AIRBUS SE	100.00 %
Fi	Gesalcala A Global Flexible P	0.97 %



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considers PAIs on sustainability factors as defined in the SFDR Level II, which are monitored through Clarity on a regular basis. The data set provided by Clarity allows Value Tree to track the Sub-Fund's portfolio against the mandatory PAIs, measuring quarterly developments.

Concrete details in relation to the mandatory PAIs in the Sub-Fund's portfolio as of 31<sup>st</sup> December 2023, are provided below (see next 2 pages).



Adverse sustainability indicator	Metric	Impact [2023]	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	2063.978 tonne CO2e
		Scope 2 GHG emissions	258.17987 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	12654.875 tonne CO2e
		Total GHG emissions	14933.78 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	883.7892 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	1546.2335 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	14.278713 %
<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 63.82 %	
<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 1.3019744 GWh / EUR M revenue  Sector B: 3.0090616 GWh / EUR M revenue  Sector C: 0.37825006 GWh / EUR M revenue  Sector D: 5.1977444 GWh / EUR M revenue	
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	4.340625 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0009024969 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	72.13402 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	20.720495 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.22642049 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.8596945 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.426273 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GAZPROM (GAZ CAPITAL SA)	Energy	1.82%	Luxembourg
MERLIN PROPERTIES SOCIMI	Real Estate	1.6%	Spain
INMOBILIARIA COLONIAL SO	Real Estate	1.6%	Spain
FAIRFAX FINL HLDGS LTD	Financials	1.58%	Canada
NE Property BV 14/07/2027 EUR	Financials	1.56%	Netherlands
CELLNEX TELECOM SA	Communication Services	1.51%	Spain
INTEL CORP	Information Technology	1.35%	United States
Lanxess 01/12/2029 EUR	Materials	1.35%	Germany
BAYER AG	Health Care	1.35%	Germany

AMERICAN TOWER CORP	Real Estate	1.33%	United States
BLACKROCK INC	Financials	1.3%	United States
DEUTSCHE BOERSE AG	Financials	1.3%	Germany
RCI BANQUE SA	Financials	1.29%	France
MICHELIN (CGDE)	Consumer Discretionary	1.29%	France
OPAP SA	Consumer Discretionary	1.28%	Greece

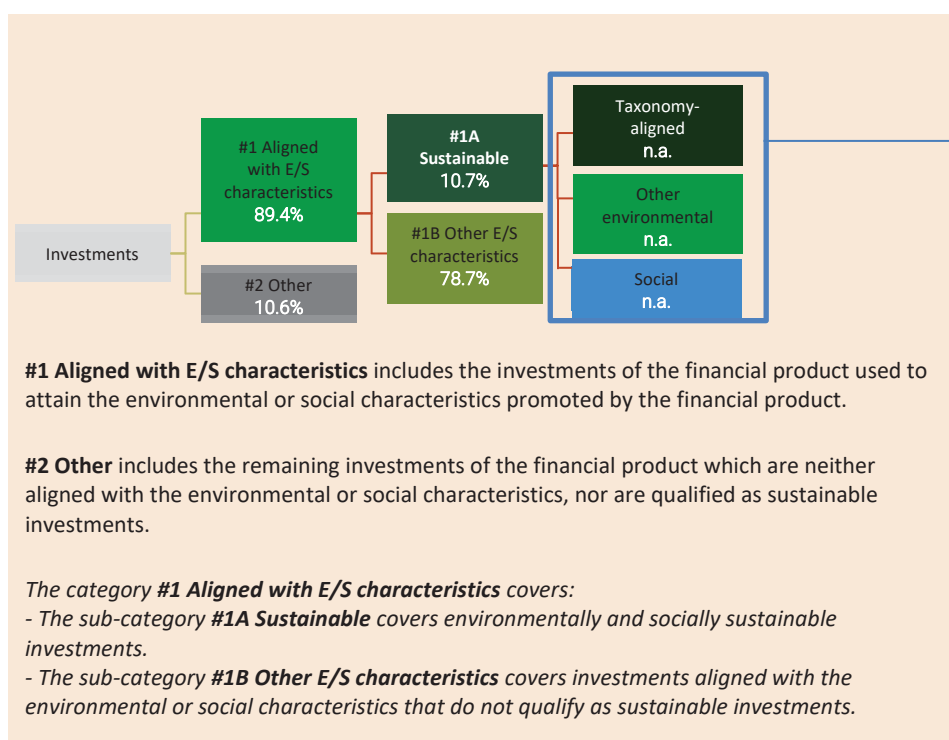


## What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 89.3% of its NAV aligned with ESG characteristics as per its ESG policy and 10.7% of the portfolio represented sustainable investments, of which 10.5% corresponds to direct investments in nine sustainable bonds.

### ● What was the asset allocation?

The asset allocation figures are provided within the diagram below, as of 31<sup>st</sup> December 2023.



The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective. Nevertheless, according to its ESG policy, at least a 5% of its net asset value ("NAV") must be invested in sustainable bonds.

In any case, for informative purposes, the following clarification is provided: 10.7% of the portfolio corresponds to sustainable investments of which 10.5% corresponds to direct investments in nine sustainable bonds selected directly by the Sub-Fund's investment manager. Four of these nine bonds, representing a 4.8% of the portfolio, have environmental objectives, whereas the remaining five, representing a 5.8% of the portfolio, have both social and environmental objectives.

● **In which economic sectors were the investments made?**

Sector	weight
Financials	29.81%
Consumer Discretionary	12.93%
Health Care	8.37%
Industrials	8.24%
Communication Services	7.77%
Energy	6.97%
Information Technology	6.37%
Materials	6.14%
Real Estate	5.55%
Utilities	1.26%
Consumer Staples	1.24%
Government Bonds	0.1%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Not applicable.

Yes:

In fossil gas     In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective. Nevertheless, according to its ESG policy, at least a 5% of its net asset value (“NAV”) must be invested in sustainable bonds.

In any case, for informative purposes, the following clarification is provided: 10.7% of the portfolio corresponds to sustainable investments of which 10.5% correspond to direct investments in nine sustainable bonds selected directly by the Sub-Fund’s investment manager. Four of these nine bonds, representing a 4.8% of the portfolio, have environmental objectives, whereas the remaining five, representing a 5.8% of the portfolio, have both social and environmental objectives.



**What was the share of socially sustainable investments?**

See response provided in the previous question.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As explained throughout previous questions, these refer to the investments that do not meet the ESG scoring norm detailed on pages 1 and 2 of this report nor the sustainable bonds criterion. These can also be cash or positions for which Clarity AI does not provide relevant information at the date of this report. Nonetheless, they meet the Sub-Fund’s financial purpose as well as the following ESG criteria: ESG sector exclusion criterion and PAIs consideration, which ensure minimum ESG standards in accordance with the Sub-Fund’s ESG policy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the sub-fund’s investment manager followed the Sub-Fund’s investment strategy and ESG policy to meet the environmental and/or social characteristics promoted by the Sub-Fund.

It is to be noted that Clarity AI (“Clarity”) has been selected by Value Tree in its role as the Sub-Fund’s investor manager (the “IM”) as the central external data provider. The extensive coverage of ESG analysis available on Clarity, together with the additional data providers, allows Value Tree to cover almost the entire investment universe. Clarity has an extensive network of data collectors, including journalists, financial and extra financial data analysts (particularly ESG specialists), who gather company data, company news, etc.

Specific decisions involving the decrease in specific investments’ weight, not incorporating investments in the portfolio or disinvesting, have not been necessary in this case. Nonetheless, additional ESG data providers, aside from Clarity, have been contacted/used where appropriate to reinforce some investment thesis in terms of ESG compliance.



## How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VALUE TREE DYNAMIC (Sub-Fund under Value Tree Umbrella SICAV)

**Legal entity identifier:** 9598000BFC6WJD677V45

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>8.4%</b> <sup>1</sup> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics by this financial product met?

The objective of this Sub-Fund is to offer its investors a capital gain, through investment in solid, growing and well managed companies worldwide, especially in Europe and the USA, which present solid and sustainable results while adopting a moderate approach.

The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective. Nevertheless, according to its ESG policy, at least a 5% of its net asset value ("NAV") must be invested in sustainable bonds.

Based on the Sub-Fund's portfolio, as of 31<sup>st</sup> December 2023, the objectives set out by the Sub-Fund's policy in terms of ESG characteristics were fully met (specific details are provided as a

<sup>1</sup> Of which 8.3% corresponds to direct investments in ten sustainable bonds.

response to the next question).

To clarify, although additional filters are applied, the following four areas of analysis represent the fundamental pillars on which the policy rests:

- a) sector exclusion criteria (involving controversial weapons, pornographic content and prostitution-related activities)
- b) attainment of >50/100 ESG scoring
- c) PAIs consideration (Principal Adverse Impacts)
- d) minimum 5% of sustainable investment (green/social/sustainable bonds)

At least an 80% of each of the NAV's Sub-Fund must be fully aligned with the above criteria. Moreover, 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 ESG characteristics in accordance with Art. 8 SFDR.

It is to be noted that Clarity AI ("Clarity") has been selected by Value Tree in its role as the Sub-Fund's investor manager (the "IM") as the central external data provider. The extensive coverage of ESG analysis available on Clarity, together with the additional data providers, allows Value Tree to cover almost the entire investment universe. Clarity has an extensive network of data collectors, including journalists, financial and extra financial data analysts (particularly ESG specialists), who gather company data, company news.

For further information, please refer to Value Tree Umbrella SICAV ESG policy: <https://valuetree.es/en/esg/>

### ● **How did the sustainability indicators perform?**

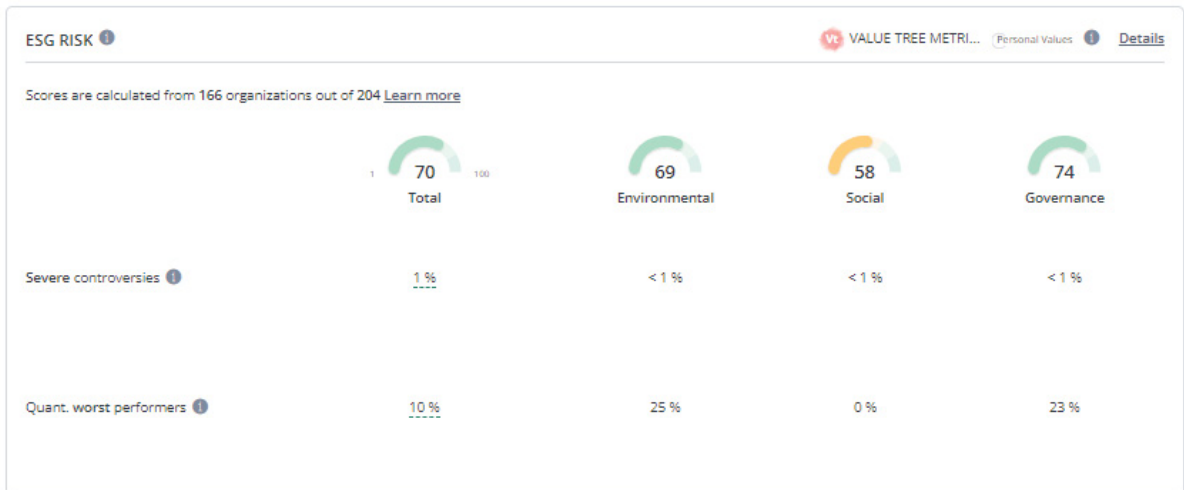
The specific ESG rules to be met by the Sub-Fund's policy and the extent of their respective achievement are detailed below:

<b>Value Tree Dynamic</b> <b>SFDR status: Article 8</b> <i>Portfolio's positions as of: 31<sup>st</sup> December 2023</i> <i>Report date: 9<sup>th</sup> April 2024</i>		
<b>ESG area:</b>	<b>Objective/rule:</b>	<b>Level of attainment</b> <i>(as per Clarity AI's data):</i>
Sector exclusion criteria	Obligation to fully meet this criterion	✓
Attainment of >50/100 ESG scoring	≥80% of the Sub-Fund's NAV must comply	✓ Average score: <b>70/100</b> ✓ >50/100 as % of NAV: <b>93.2%</b>
Principal Adverse Impact ("PAIs") consideration	Obligation to fully meet this criterion	✓
Minimum % of sustainable investment (green / social / sustainable bonds)	≥5% of the Sub-Fund's NAV	✓ <b>8.4%</b> (of which <b>8.3%</b> correspond to direct investments in 10 sustainable bonds)

The screenshot below (obtained directly from the external ESG provider Clarity IA) shows the Sub-Fund's ESG risk scoring (average, environmental, social and governance areas). As indicated, the average (70/100 with 93.2% of the Sub-Fund's NAV above 50/100) is entirely in line with the Sub-Fund's ESG scoring norm.

It is to be noted that the average is calculated as explained in Value Tree Umbrella SICAV's ESG policy ("The final score is calculated by Value Tree applying the following weights: Governance: 50% / Environmental: 37.5% / Social: 12.5% to each of Clarity's individual scores to these three areas").





Moreover, the remaining 6.8% that is unaligned (either due to its score, its nature – in the case of cash – or to the fact that it is not yet covered by Clarity) with the ESG scoring norm corresponds to the following positions:

- Cash: 3.8% weight (hence, a score is not applicable).
- Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 50.6% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (3.5%), only a 1.8% fell under the 6.8% indicated above.
- 1 bond issued by Gazprom (Gazprom, 2.25% 22nov2024): 1.0% weight (score: 28/100).
- A Global Flexible SICAV (investment fund): a 5.7% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (3.9%), only a 0.2% fell under the 6.8% indicated above.

As a result, only a 1.0% of the portfolio has a score below 50/100 given the remaining 5.8% has not been assigned with a score, either because it corresponds to cash or given the corresponding assets are not yet covered by Clarity.

### ● **...and compared to previous periods?**

No comparative data from previous period(s) are yet available given the financial year 2023 is the first reporting period.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Although the Sub-Fund does not have a specific sustainable objective, the Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR and, according to its ESG policy, at least a 5% of its net asset value must be invested in sustainable bonds.

In this context, the following relevant documents are reviewed, for example: issuer's Framework, Second Party Opinion report, bonds' impact report, etc.

It is to be recalled that these bonds' issues, in order to qualify as green/social/sustainable, need to have proven their alignment with a series of strict principles. Furthermore, their regulation and level of disclosure is highly demanding.

In total, ten direct sustainable investments (bonds) were made to comply with the Sub-Fund's

minimum percentage policy in terms of sustainable investments (8.3% of its NAV as explained above).

In terms of the United Nations Social Development Goals (SDGs), various UN SDGs targets were identified when analysing these ten concrete bonds, such as the following, for example (non-exclusive list), some of which apply to more than one bond: #4, #6, #7, #9, #10, #11, #12, #13 and #15.

The issuers' objectives behind these issuances are multiple and relate to both environmental and social aspects. Some of these, just to name a few concrete examples, consist in the financing and refinancing of green projects, the reduction of greenhouse gas emissions, improving diversity and equality at workplace or improving renewable generation capacity, for example.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH assessment is part of the sustainability investment assessment and evaluates whether an investment in an economic sustainable activity takes into account the EU criteria for environmentally sustainable economic activities and does not cause significant harm to any of these objectives. The information is monitored through the disclosure offered by the green/social/sustainable bonds' issuers and the valuation of the DNSH is done by the external consultants reflected in the second party opinion reports. Some of the ESG providers of these Second Party Opinion reports are ISS ESG, S&P Financial Services, DNV, V.E., Moody's.

In case that a significant harm is identified, the economic activity would automatically fail the DNSH assessment and could not be considered as a sustainable economic activity.

It is especially worth recalling in this context that the entirety of the portfolio needs to comply with the Sub-Fund's exclusion criteria rule as part of its ESG policy (see responses given to questions on pages 1 and 2 of this report).

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As mentioned above, the Investment Manager reviews the various reports mentioned in the previous question. In addition, the sustainable bonds' issuers are analysed through the PAIs assessment (see further details on pages 5, 6 and 7). Once again, the entirety of the portfolio needs to comply with the Sub-Fund's exclusion criteria rule as part of its ESG policy (see responses given to questions on pages 1 and 2 of this report).

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Indeed. Sustainable investments were checked against minimum social safeguards by screening for controversies of investee companies using the OECD and UN frameworks. The PAI indicator #M10 ("10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises") provides evidence of this aspect: none of the portfolio's sustainable investments fail this indicator (see screenshot extracted from Clarity below including the investments that, based on Clarity's database, do not comply with this indicator).

58 results		+ M10 - Violatio...
Securities		%
Eq UNITEDHEALTH GROUP INC		100.00 %
Eq TOTAL SA		100.00 %
Eq SOLVAY SA		100.00 %
Eq SHELL PLC		100.00 %
Eq ORACLE CORP		100.00 %
Eq INTEL CORP		100.00 %
Eq GLENCORE PLC		100.00 %
Eq EXXON MOBIL CORP		100.00 %
Eq COMCAST CORP-CLASS A		100.00 %
Eq BAYER AG-REG		100.00 %
Fd AMZN 3.875 08/22/37		100.00 %
Eq AMAZON.COM INC		100.00 %
Eq ALPHABET INC-CL C		100.00 %
Eq ALIBABA GROUP HOLDING-SP ADR		100.00 %
Fd Gesalcala A Global Flexible P		0.97 %



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considers PAIs on sustainability factors as defined in the SFDR Level II, which are monitored through Clarity on a regular basis. The data set provided by Clarity allows Value Tree to track the Sub-Fund's portfolio against the mandatory PAIs, measuring quarterly developments.

Concrete details in relation to the mandatory PAIs in the Sub-Fund's portfolio as of 31<sup>st</sup> December 2023, are provided below (see next 2 pages).

Adverse sustainability indicator	Metric	Impact [2023]	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	1439.7241 tonne CO2e
		Scope 2 GHG emissions	244.37883 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	15683.255 tonne CO2e
		Total GHG emissions	17281.025 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	741.8334 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	1033.6959 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	16.887827 %
<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 67.17 %	
<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.7078955 GWh / EUR M revenue  Sector B: 1.4663575 GWh / EUR M revenue  Sector C: 0.33576304 GWh / EUR M revenue  Sector D: 1.2144822 GWh / EUR M revenue	
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	14.54449 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0012196891 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	48.619667 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	40.131325 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.21536055 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.579849 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.04481 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
INTEL CORP	Information Technology	5.51%	United States
VINCI SA	Industrials	4.89%	France
ALPHABET INC-CL C	Communication Services	4.17%	United States
UNITEDHEALTH GROUP INC	Health Care	3.85%	United States
ORACLE CORP	Information Technology	3.81%	United States
TOTAL SA	Energy	3.38%	France
COMCAST CORP-CLASS A	Communication Services	3.33%	United States
APOLLO GLOBAL MANAGEMENT INC	Financials	3.05%	United States

APPLIED MATERIALS INC	Information Technology	3.02%	United States
CHEVRON CORP	Energy	2.7%	United States
SHELL PLC	Energy	2.7%	United Kingdom
AMAZON.COM INC	Consumer Discretionary	2.31%	United States
TENCENT HOLDINGS LTD-UNS ADR	Communication Services	2.24%	Cayman Islands
VISA INC-CLASS A SHARES	Financials	2.2%	United States
BAYER AG-REG	Health Care	2.12%	Germany

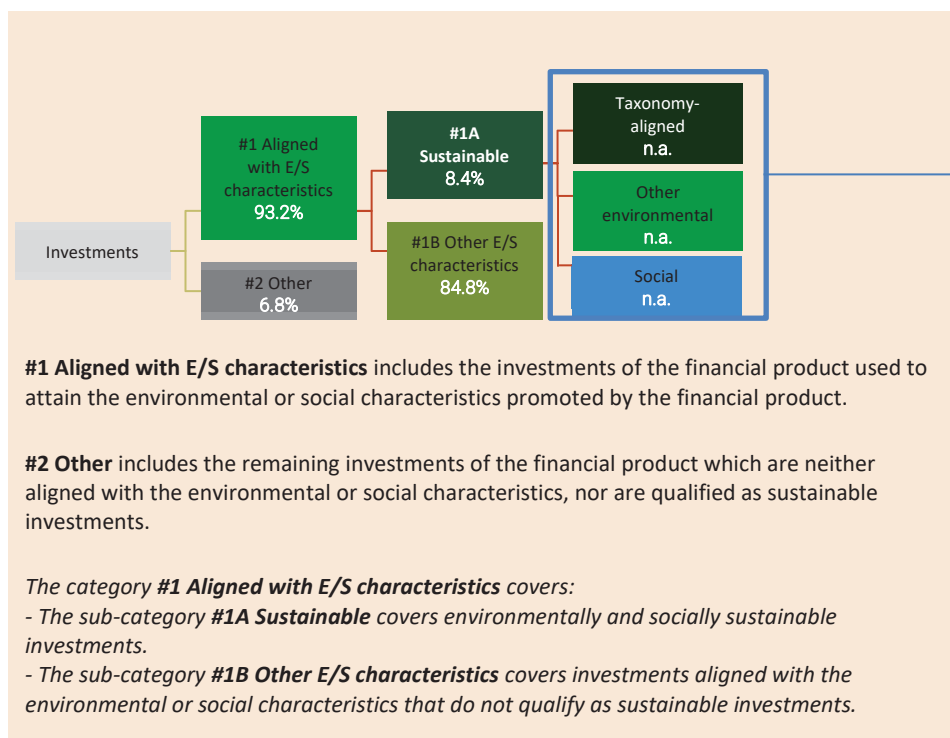


## What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 93.2% of its NAV aligned with ESG characteristics as per its ESG policy and 8.4% of the portfolio represented sustainable investments, of which 8.3% corresponds to direct investments in ten sustainable bonds.

### ● What was the asset allocation?

The asset allocation figures are provided within the diagram below, as of 31<sup>st</sup> December 2023.



The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective. Nevertheless, according to its ESG policy, at least a 5% of its net asset value ("NAV") must be invested in sustainable bonds.

In any case, for informative purposes, the following clarification is provided: 8.4% of the portfolio corresponds to sustainable investments of which 8.3% corresponds to direct investments in ten sustainable bonds selected

directly by the Sub-Fund's investment manager. Seven of these ten bonds, representing a 5.6% of the portfolio, have environmental objectives, whereas the remaining three, representing a 2.7% of the portfolio, have both social and environmental objectives.

● **In which economic sectors were the investments made?**

Sector	weight
Financials	17.63%
Communication Services	13.81%
Information Technology	13.26%
Energy	12.51%
Consumer Discretionary	10.57%
Industrials	9.36%
Health Care	9.05%
Materials	4.52%
Consumer Staples	2.79%
Real Estate	1.9%
Government Bonds	0.1%
Utilities	0.09%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Not applicable.

Yes:

In fossil gas     In nuclear energy

No

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective. Nevertheless, according to its ESG policy, at least a 5% of its net asset value ("NAV") must be invested in sustainable bonds.

In any case, for informative purposes, the following clarification is provided: 8.4% of the portfolio corresponds to sustainable investments of which 8.3% correspond to direct investments in nine sustainable bonds selected directly by the Sub-Fund's investment manager. Seven of these ten bonds, representing a 5.6% of the portfolio, have environmental objectives, whereas the remaining three, representing a 2.7% of the portfolio, have both social and environmental objectives.



### **What was the share of socially sustainable investments?**

See response provided in the previous question.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As explained throughout previous questions, these refer to the investments that do not meet the ESG scoring norm detailed on pages 1 and 2 of this report nor the sustainable bonds criterion. These can also be cash or positions for which Clarity AI does not provide relevant information at the date of this report. Nonetheless, they meet the Sub-Fund's financial purpose as well as the following ESG criteria: ESG sector exclusion criterion and PAIs consideration, which ensure minimum ESG standards in accordance with the Sub-Fund's ESG policy.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Sub-Fund's investment manager followed the Sub-Fund's investment strategy and ESG policy to meet the environmental and/or social characteristics promoted by the Sub-Fund.

It is to be noted that Clarity AI ("Clarity") has been selected by Value Tree in its role as the Sub-Fund's investor manager (the "IM") as the central external data provider. The extensive coverage of ESG analysis available on Clarity, together with the additional data providers, allows Value Tree to cover almost the entire investment universe. Clarity has an extensive network of data collectors, including journalists, financial and extra financial data analysts (particularly ESG specialists), who gather company data, company news, etc. Nonetheless, additional ESG data providers, aside from Clarity, have been contacted/used where appropriate to reinforce some investment thesis in terms of ESG compliance.

Specific decisions involving the decrease in specific investments' weight, not incorporating

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



investments in the portfolio or disinvesting, have been necessary in one particular case. After a thorough analysis, the Investment Manager disinvested the entirety of the Sub-Fund's position in the company Boeing Co. in January 2023 given it did not meet the Sub-Fund's controversial weapons exclusion policy.



## How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VALUE TREE EUROPEAN EQUITIES (Sub-Fund under Value Tree Umbrella SICAV)  
**Legal entity identifier:** 959800KA56VHU2HKMF61

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics by this financial product met?

The objective of this Sub-Fund is to offer its investors a capital gain, through investment in solid, growing and well managed European companies, which present solid and sustainable results while adopting a moderate approach.

The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective.

Based on the Sub-Fund's portfolio, as of 31<sup>st</sup> December 2023, the objectives set out by the Sub-Fund's policy in terms of ESG characteristics were fully met (specific details are provided as a response to the next question).

To clarify, although additional filters are applied, the following four areas of analysis represent the

fundamental pillars on which the policy rests:

- a) sector exclusion criteria (involving controversial weapons, pornographic content and prostitution-related activities)
- b) attainment of >50/100 ESG scoring
- c) PAIs consideration (Principal Adverse Impacts)

At least an 80% of each of the NAV's Sub-Fund must be fully aligned with the above criteria. Moreover, 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 ESG characteristics in accordance with Art. 8 SFDR.

It is to be noted that Clarity AI ("Clarity") has been selected by Value Tree in its role as the Sub-Fund's investor manager (the "IM") as the central external data provider. The extensive coverage of ESG analysis available on Clarity, together with the additional data providers, allows Value Tree to cover almost the entire investment universe. Clarity has an extensive network of data collectors, including journalists, financial and extra financial data analysts (particularly ESG specialists), who gather company data, company news.

For further information, please refer to Value Tree Umbrella SICAV ESG policy: <https://valuetree.es/en/esg/>

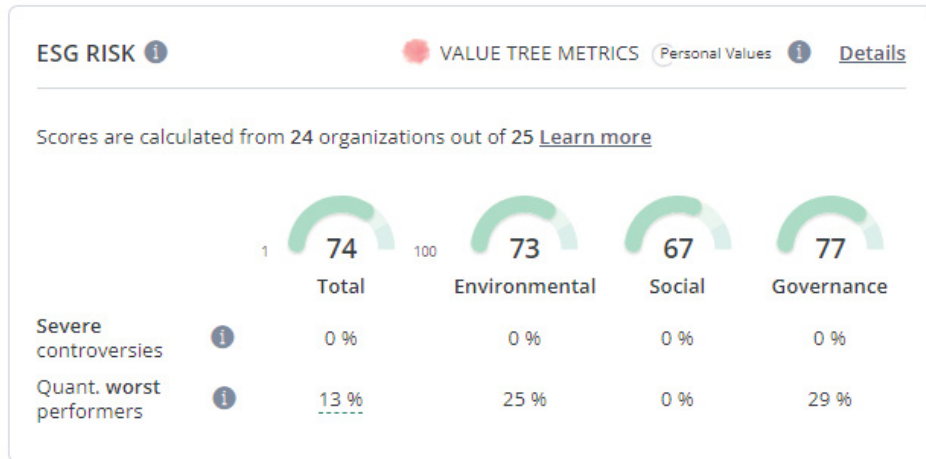
● **How did the sustainability indicators perform?**

The specific ESG rules to be met by the Sub-Fund's policy and the extent of their respective achievement are detailed below:

<b>Value Tree European Equities</b> <b>SFDR status: Article 8</b> <i>Portfolio's positions as of: 31<sup>st</sup> December 2023</i> <i>Report date: 9<sup>th</sup> April 2024</i>		
<b>ESG area:</b>	<b>Objective/rule:</b>	<b>Level of attainment</b> <i>(as per Clarity AI's data):</i>
Sector exclusion criteria	Obligation to fully meet this criterion	✓
Attainment of >50/100 ESG scoring	≥80% of the Sub-Fund's NAV must comply	✓ Average score: <b>74/100</b> ✓ >50/100 as % of NAV: <b>92.9%</b>
Principal Adverse Impact ("PAIs") consideration	Obligation to fully meet this criterion	✓

The screenshot below (obtained directly from the external ESG provider Clarity IA) shows the Sub-Fund's ESG risk scoring (average, environmental, social and governance areas). As indicated, the average (74/100 with 92.9% of the Sub-Fund's NAV above 50/100) is entirely in line with the Sub-Fund's ESG scoring norm.

It is to be noted that the average is calculated as explained in Value Tree Umbrella SICAV's ESG policy ("The final score is calculated by Value Tree applying the following weights: Governance: 50% / Environmental: 37.5% / Social: 12.5% to each of Clarity's individual scores to these three areas").



Moreover, the remaining 7.1% that is unaligned (either due to its score, its nature – in the case of cash – or to the fact that it is not yet covered by Clarity) with the ESG scoring norm corresponds to the following positions:

- a) Cash: 2.9% weight (hence, a score is not applicable).
- b) Wise (stock): 4.2% (score is simply not provided by Clarity given it is not yet covered by the provider).

As a result, all the investments part of the Sub-Fund’s portfolio had a score above 50/100. The 7.1% mentioned above corresponds to (a) cash and (b) a position not yet covered by Clarity.

● **...and compared to previous periods?**

No comparative data from previous period(s) are yet available given the financial year 2023 is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund does not have a specific sustainable objective, even though it promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, as explained above.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considers PAIs on sustainability factors as defined in the SFDR Level II, which are monitored through Clarity on a regular basis. The data set provided by Clarity allows Value Tree to track the Sub-Fund's portfolio against the mandatory PAIs, measuring quarterly developments.

Concrete details in relation to the mandatory PAIs in the Sub-Fund's portfolio as of 31<sup>st</sup> December 2023, are provided below (see next 2 pages).

Adverse sustainability indicator	Metric	Impact [2023]	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	4250.525 tonne CO <sub>2</sub> e
		Scope 2 GHG emissions	354.5654 tonne CO <sub>2</sub> e
		From 1 January 2023, Scope 3 GHG emissions	18146.775 tonne CO <sub>2</sub> e
		Total GHG emissions	22846.697 tonne CO <sub>2</sub> e
	2. Carbon footprint	Carbon footprint	896.0851 tonne CO <sub>2</sub> e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1957.1493 tonne CO <sub>2</sub> e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.1932 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 54.13 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 1.5579342 GWh / EUR M revenue Sector B: 1.7547885 GWh / EUR M revenue Sector C: 0.03772793 GWh / EUR M revenue Sector D: 5.4977045 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	3.9843423 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00014239542 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	59.482285 tonne / EUR M invested

<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	20.4869 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	12.797243 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	40.54757 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICHELIN (CGDE)	Consumer Discretionary	4.29%	France
WISE PLC - A	Financials	4.19%	United Kingdom
UBS GROUP AG-REG	Financials	4.17%	Switzerland
INFORMA PLC	Communication Services	4.14%	United Kingdom
REED ELSEVIER PLC	Industrials	4.08%	United Kingdom
DEUTSCHE BOERSE AG	Financials	4.07%	Germany
ASML HOLDING NV	Information Technology	4.02%	Netherlands
AIRBUS SE	Industrials	3.98%	Netherlands
ASSICURAZIONI GENERALI	Financials	3.97%	Italy
RYANAIR HOLDINGS PLC	Industrials	3.97%	Ireland
EXOR NV	Financials	3.95%	Netherlands
CAPGEMINI SE	Information Technology	3.88%	France
GLENCORE PLC	Materials	3.87%	Jersey
PEARSON PLC	Consumer Discretionary	3.86%	United Kingdom
OPAP SA	Consumer Discretionary	3.86%	Greece

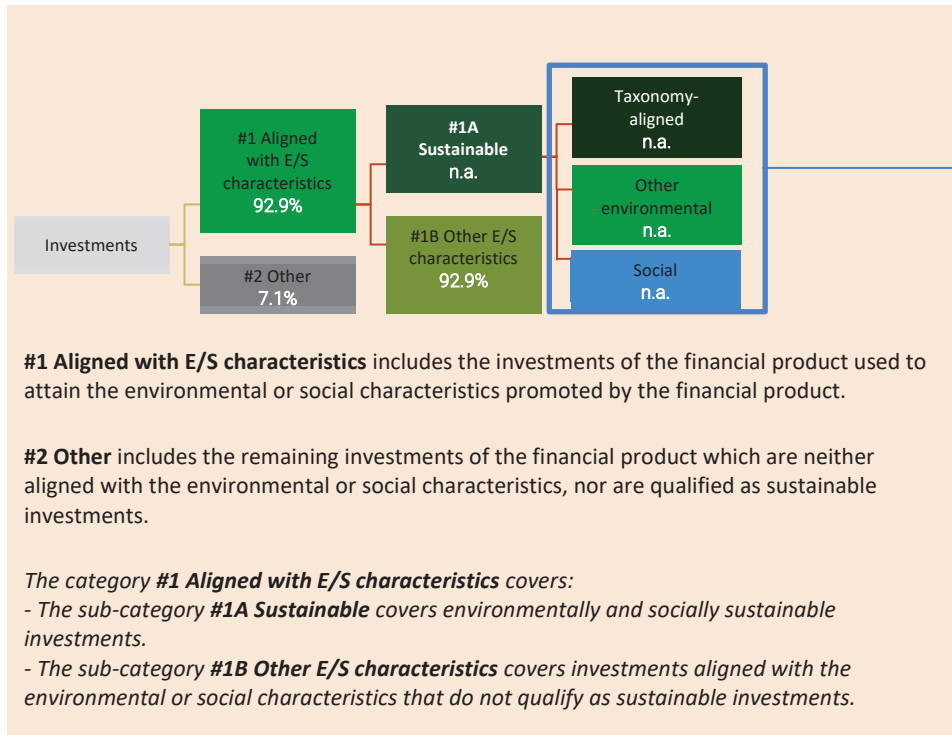


## What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 92.9% of its NAV aligned with ESG characteristics as per its ESG policy.

### ● **What was the asset allocation?**

The asset allocation figures are provided within the diagram below, as of 31<sup>st</sup> December 2023.



The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective.

● **In which economic sectors were the investments made?**

Sector	weight
Financials	31.38%
Industrials	15.72%
Consumer Discretionary	12.01%
Information Technology	7.9%
Communication Services	7.69%
Materials	7.55%
Health Care	7.32%
Utilities	3.82%
Energy	3.67%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.



● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Not applicable.

Yes:

In fossil gas     In nuclear energy

No

● ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR, but it does not have sustainable investment as its objective.



**What was the share of socially sustainable investments?**

See response provided in the previous question.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As explained throughout previous questions (page 3) these refer to cash and a specific position not yet covered by Clarity.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the sub-fund’s investment manager followed the Sub-Fund’s investment strategy and ESG policy to meet the environmental and/or social characteristics promoted by the Sub-Fund.

It is to be noted that Clarity AI (“Clarity”) has been selected by Value Tree in its role as the Sub-Fund’s investor manager (the “IM”) as the central external data provider. The extensive coverage of ESG

analysis available on Clarity, together with the additional data providers, allows Value Tree to cover almost the entire investment universe. Clarity has an extensive network of data collectors, including journalists, financial and extra financial data analysts (particularly ESG specialists), who gather company data, company news, etc.

Specific decisions involving the decrease in specific investments' weight, not incorporating investments in the portfolio or disinvesting, have not been necessary in this case. Nonetheless, additional ESG data providers, aside from Clarity, have been contacted/used where appropriate to reinforce some investment thesis in terms of ESG compliance.



## **How did this financial product perform compared to the reference benchmark?**

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. The Sub-Fund has not designated a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. The Sub-Fund has not designated a reference benchmark.