

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Value Tree Balanced (The "Sub-Fund") a sub-fund of Value Tree Umbrella SICAV (The "Fund") Class C EUR shares – LU1453542695

PRIIP manufacturer: Andbank Asset Management Luxembourg
<https://www.andbank.com>

For more information, call +352 27 49 76 1

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Andbank Asset Management Luxembourg in relation to this Key Information Document.

Value Tree Balanced is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Andbank Asset Management Luxembourg, which is authorised in Luxembourg and supervised by the CSSF.

Accurate as of: 20 December 2024

What is this product?

Type

- This product is a class of shares of the Sub-Fund and denominated in EUR. The Fund is an open-ended investment company with variable capital ("SICAV") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 related to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

Investment objective:

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

Investment policy:

- This Sub-Fund will invest a maximum of 65% in variable income securities and a minimum of 35% in fixed income securities and other liquid assets.
- Fixed income securities shall mainly consist of corporate bonds and government bonds. The Sub-Fund will also invest in fixed income securities like fixed and floating rate bonds and convertible bonds; variable income securities shall consist of equities. All of these securities may be issued by issuers of any nationality and denominated in any currency. The Sub-Fund will not invest more than 30% of its assets in high yield bonds and unrated bonds and up to 100% of its assets in rated or unrated investment grade bonds.
- The selection of the issuers will be based on a thorough internal value analysis.
- The Sub-Fund may invest on an ancillary basis in emerging markets.
- On an ancillary basis, the Sub-Fund may also invest over 10% of its assets in securities to be issued or by one or several sub-funds of the Fund, as well as units of sub-funds of either UCITS or UCIs. The Sub-Fund may not invest more than 20% of its net assets in units of a single sub-fund of either the Fund, another UCITS or UCI.
- The Sub-Fund intends to use techniques and instruments to hedge specific risk or to improve the profitability of the portfolio in order to efficiently manage its assets.
- The Sub-Fund may hold on an ancillary basis up to 20% of its assets in cash and such as bank deposits at sight in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market

conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

- The sub-fund is actively managed without reference to a benchmark.
- This Sub-Fund promotes environmental and social characteristics in furtherance of Article 8 of the SFDR Regulation, but it does not have a sustainable investment objective.
- Given the above investment objective and policy and the risk and reward profile of the product, the recommended holding period is 5 years.

Redemption and dealing: The investor may subscribe, convert and redeem shares on each bank business day in Luxembourg.

Distribution policy: Non-distributing shares: any income generated by the Sub-Fund is reinvested.

Intended Retail/Institutional Investor

An investment in this Sub-Fund is suitable for private and institutional investors whose risk aversion is relatively low. The recommended investment horizon is a minimum of 5 years.

This share class is available for retail and institutional investors.

There is no minimum investment.

Term

The Sub-Fund and class of shares were incorporated for an undefined period. The manufacturer may not terminate it unilaterally. The board of directors or an extraordinary general meeting of shareholders may terminate this product under the conditions set forth in the prospectus.

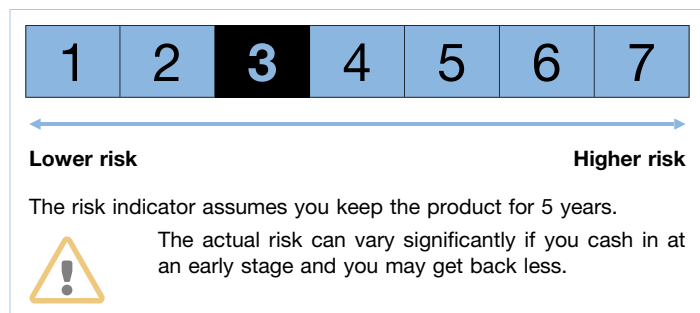
Practical information

Depository: Quintet Private Bank (Europe) S.A., 43 Boulevard Royal, L-2449 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Shareholders are entitled to convert their shares in shares of another sub-fund/shares of the Fund, as described under "Conversion of Shares" section of the prospectus. Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the Fund: Value Tree Umbrella SICAV c/o o Andbank Asset Management Luxembourg, 4, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and on the following website: www.andbank.com/luxembourg/ or www.valuetree.es.

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years, by identifying, depending on the performance scenarios and as defined in the Key Information Document's EU regulation, all overlapping sub-intervals individually (i) equal in length to the recommended holding period which start or end in each month which are contained within that period of 10 years or (ii) equal or shorter in length to the recommended holding period, but equal to or longer than one year, which end at the end of that period of 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 30 September 2017 and 30 September 2022.

Moderate: this type of scenario occurred for an investment between 29 September 2018 and 29 September 2023.

Favourable: this type of scenario occurred for an investment between 31 May 2019 and 31 May 2024.

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	€ 6,697 -33.0%	€ 6,447 -8.4%
Unfavourable	What you might get back after costs Average return each year	€ 8,341 -16.6%	€ 8,553 -3.1%
Moderate	What you might get back after costs Average return each year	€ 10,042 0.4%	€ 10,047 0.1%
Favourable	What you might get back after costs Average return each year	€ 12,018 20.2%	€ 11,484 2.8%

What happens if Andbank Asset Management Luxembourg is unable to pay out?

You are exposed to the risk Andbank Asset Management Luxembourg, might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed (i) in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario and (ii) € 10,000 is invested.

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 237	€ 1,236
Annual cost impact*	2.4%	2.3%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.4% before costs and 0.1% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge any entry fee. In case of conversion into another class or another sub-fund, no conversion fee is charged but you may be requested to bear the difference in subscription if higher.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.03% per year, based on the value of your investment. This is an estimate based on actual costs over the last year.	€ 203
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€ 13
Incidental costs taken under specific conditions		
Performance fees	0.21% of the value of your investment per year. This is an estimate, calculated on an annualised basis, based on the average over the previous 5 years. We charge 8% of the positive performance over the high water mark. The actual amount will vary depending on how well your investment performs.	€ 21

How long should I hold it and can I take money out early?

Recommended Holding Period ("RHP"): 5 years

The RHP has been defined by taking account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty prior to the end of the RHP or hold the investment longer. Redemption requests must be received at each dealing day. The dealing deadline is each dealing day at 3:00 p.m. (Luxembourg time). The deadline for receipt of redemption monies is three (3) business days after the relevant dealing day. Any cashing-in before the end of the recommended holding period may have a negative consequence on your investment.

How can I complain?

Any investor enquiries or complaints should be submitted to the Management Company at Andbank Asset Management Luxembourg, 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at compliance@aaml.lu and any response will be made in writing. The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address compliance@aaml.lu or through the following website: www.andbank.com.

Other relevant information

Investment Manager: Value Tree A.V., S.A., Paseo Eduardo Dato, 21, Bajo Izda, 28010 Madrid, Spain.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://andbank-am-lux.priips-scenarios.com/LU1453542695/en/KID/>.

Past performance: You can download the past performance over the last 7 year(s) from our website at <https://andbank-am-lux.priips-performance-chart.com/LU1453542695/en/KID/>.