Annual report including audited financial statements as at 31st December 2024

Value Tree Umbrella SICAV

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B207400

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

Subscriptions may be made only on the basis of the prospectus, including the articles of incorporation and the fact sheets of each of the Sub-Funds and the key information document (KID). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

Value Tree Umbrella SICAV

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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 ANTON CASTELEIRO Vice-chairman VALUE TREE A.V., S.A. ES-28010 MADRID
Directors	Philippe ESSER Director ANDBANK ASSET MANAGEMENT LUXEMBOURG L-2180 LUXEMBOURG
	Alain LÉONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG L-2180 LUXEMBOURG
Management Company and Distributor	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 Chief Financial Officer 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 S.A. LUXEMBOURG
Conducting Officers of the Management Company	Ana CASANOVAS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 18th July 2024)
	Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Alexandre TRINEL Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 31st May 2024)
Administrator, Registrar and Transfer Agent	UI efa 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

The year 2024 has been the one in which inflation has finally begun to be controlled, allowing the start of a cycle change in interest rates with cuts decreed by most central banks.

Looking back

Last year was once again positive for the markets, both in fixed income and in equities. The latter reached historical highs in many cases, especially in the last few months. There were quite a few differences on both sides of the Atlantic, with the United States ending with revaluations above 20% thanks to better macroeconomic data and good corporate earnings reports. All of this was helped in November by Donald Trump's decisive victory, which mainly boosted industrial companies and those with smaller market capitalizations in a year where, once again, just a few stocks (the magnificent seven) accounted for a large part of the S&P 500's rise. In Europe, however, the index have lagged behind, with the only exception of the German Dax (+18.85%) and even with some index in negative (like the French CAC). Precisely the elections to the European Parliament in June represented a change of trend in the European markets, with the markets falling or at best remaining flat in the second half of the year, due to political uncertainty, especially in France and to a lesser extent in Germany. Just like in the United States, the largest increases in stock prices occurred in high-cap companies.

For more conservative investors, fixed income has also performed well, especially in Europe, where the drop in interest rates has been most noticeable, and in corporate debt.

Type	Index	2024 return*
Equities	Eurostoxx 50 (Europe)	8.28 %
Equities	Eurostoxx 600 (Europe)	5.98 %
Equities	S&P500 (US)	23.31 %
Equities	Nasdaq (US)	28.64 %
Equities	Nikkei (Japan)	19.22 %
Equities	MSCI Asia excl. Japan (Asian equities excl. Japan)	13.91 %
Fixed income	LECPTREU (Europe)	4.73 %
Fixed income	LUACTRUU (US)	2.13 %

*All performance figures are in local currencies.

With this picture, what has Value Tree done ?

Within the non-strictly European portfolios, we have increased our weight in the United States, betting mainly on technology companies (Alphabet, Intel, Comcast, Oracle, Applied Materials, Amazon) and those related to oil (Chevron, Exxon). We have also made similar moves in Europe (ASML Holding, Total, Shell).

In fixed income, we have taken advantage of maturities and bond sales to increase the portfolio's duration, improving credit quality without losing yield to maturity.

Lastly, we have increased our position in dollars, making small spot hedges to take advantage of more tense moments, for a currency that has made almost all its gains in the last quarter.

The return from last year can be considered good for more conservative products. However, the more aggressive ones have fallen further short of expected returns, especially with European Equities. Below we show the results of our funds in 2024:

Value Tree funds	2024 return*
Value Tree Defensive	6.89%
Value Tree Balanced	8.96 %
Value Tree Dynamic	7.41 %
Value Tree European Equities	3.25 %

Looking ahead

Despite the stock market rises of the past two years, stock prices are not excessively high, and equities remain the main option for 2025, as long as companies can continue to maintain growth in their results in line with expectations. Moreover, in the United States, positive economic growth is expected, definitively dispelling the specter of a recession that could have occurred due to the Fed's delay in starting the rate cuts.

Euro STOXX 50 (183657) **€4,985.21** Key Statistics FactSet Market Aggregates

Euro

Per Share

	Dec '18 CY	Dec '19 CY	Dec '20 CY	Dec '21 CY	Dec '22 CY	Dec '23 CY	Dec '24 CY	Dec '25E CY	Dec '26E CY	Dec '27E CY
EPS	229.19	227.21	154.59	265.78	322.53	331.41	323.05	347.09	383.70	419.39
Dividends per Share	116.20	116.42	78.53	115.99	132.14	147.46	150.73	161.20	176.14	196.03
Sales per Share	2,658.06	2,748.19	2,307.95	2,588.18	3,021.45	3,099.57	3,181.08	3,295.73	3,448.68	3,609.85
Cash Flow per Share	331.97	352.54	264.24	383.03	433.36	435.67	443.89	489.91	525.35	592.25
Free Cash Flow per Share	166.95	163.91	116.62	207.64	235.10	234.48	207.50	256.29	285.67	332.61
Book Value per Share	1,945.39	2,051.77	1,830.50	1,976.07	2,053.42	2,211.15	2,371.66	2,545.96	2,723.61	2,964.47
Book Value per Share - Tangible	-	-	-	-	-	-	-	-	-	-

S&P 500 (SP50) **$5,842.91** Key Statistics FactSet Market Aggregates

U.S. Dollar

Per Share

	Dec '18 CY	Dec '19 CY	Dec '20 CY	Dec '21 CY	Dec '22 CY	Dec '23 CY	Dec '24 CY	Dec '25E CY	Dec '26E CY	Dec '27E CY
EPS	157.89	157.10	137.67	205.20	213.54	217.19	237.77	272.32	309.68	345.00
Dividends per Share	53.87	57.23	56.11	59.40	65.49	68.64	74.84	78.03	82.33	90.52
Sales per Share	1,331.80	1,380.30	1,332.95	1,566.53	1,764.41	1,809.83	1,895.01	2,002.01	2,127.42	2,208.07
Cash Flow per Share	207.32	213.37	198.71	258.08	275.41	284.20	307.17	356.27	402.60	-
Free Cash Flow per Share	126.69	128.77	128.98	169.26	171.59	181.63	193.49	229.17	267.48	302.58
Book Value per Share	820.00	866.51	891.54	965.25	1,000.14	1,071.23	1,170.94	1,295.49	1,445.16	1,669.50
Book Value per Share - Tangible	-	-	-	-	-	-	-	-	-	-

In regard of fixed income, further interest rate cuts are expected in 2025, both in the United States and especially in Europe. Despite the fact that over the past two years the markets have been anticipating the decline in profitability quite in advance, there is still room for movement, and it remains a good time to buy long-term issues.

Conclusions and outlook

After two years of rising financial markets, uncertainties remain, both at the geopolitical level (with two wars still ongoing) and at the macroeconomic level (especially inflation and economic growth). Additionally, we will have to see the impact that the new Trump administration will have in areas such as the USA, Europe, and Asia.

The first part of the year may be more volatile as we await the first economic policy decisions from the major central banks (the BOJ might raise interest rates) and the messages they send, and of course the actions of the new U.S. government.

Our strategy for 2025 consists in the following:

Equities: we will gradually increase exposure opportunistically to optimize the recovery of each portfolio taking advantage of the low prices that we are currently seeing.

Fixed income: we will improve the credit quality of the portfolio while extending the duration of our investments in order to be better positioned for the expected drop-in interest rates.

Currencies: especially with regard to the USD, which is one of the currencies that affects our portfolios the most, without being negative, we will be somewhat more cautious with a part of the exposure in USD hedged.

Luxembourg, 20th January 2025 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
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Value Tree Umbrella SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2024, 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 the Fund and of each of its sub-funds as at 31 December 2024, 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 (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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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 the 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 of 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, 1 April 2025

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

Engin Irçag

Value Tree Umbrella SICAV

Combined statement of net assets (in EUR)
as at 31st December 2024

Assets	
Securities portfolio at market value	84,401,046.94
Cash at banks	2,944,127.07
Receivable on issues of shares	50,071.93
Income receivable on portfolio	267,581.01
Prepaid expenses	10,758.13
Total assets	87,673,585.08
Liabilities	
Other liquid liabilities	190.11
Payable on redemptions of shares	7,864.57
Expenses payable	437,853.16
Total liabilities	445,907.84
Net assets at the end of the year	87,227,677.24

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 2024 to 31st December 2024

Income	
Dividends, net	1,376,645.31
Interest on bonds and other debt securities, net	544,731.86
Bank interest	65,404.31
Other income	34,432.02
Total income	2,021,213.50
Expenses	
Management fees	1,242,053.42
Performance fees	179,648.10
Depositary fees	50,748.98
Banking charges and other fees	41,016.03
Transaction fees	147,510.79
Central administration costs	236,194.30
Professional fees	38,419.71
Other administration costs	108,107.33
Subscription duty ("taxe d'abonnement")	42,798.16
Bank interest paid	1,667.89
Other expenses	64,879.66
Total expenses	2,153,044.37
Net investment loss	-131,830.87
Net realised gain/(loss)	
- on securities portfolio	5,026,442.21
- on option contracts	-16,556.99
- on futures contracts	-11,441.11
- on forward foreign exchange contracts	-341.54
- on foreign exchange	-14,320.75
Realised result	4,851,950.95
Net variation of the unrealised gain/(loss)	
- on securities portfolio	526,336.63
Result of operations	5,378,287.58
Subscriptions	13,360,426.40
Redemptions	-15,225,631.91
Total changes in net assets	3,513,082.07
Total net assets at the beginning of the year	83,714,595.17
Total net assets at the end of the year	87,227,677.24

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 2024

Assets	
Securities portfolio at market value	16,334,498.06
Cash at banks	533,177.74
Income receivable on portfolio	129,297.38
Prepaid expenses	2,689.54
Total assets	16,999,662.72
Liabilities	
Other liquid liabilities	54.09
Expenses payable	42,680.66
Total liabilities	42,734.75
Net assets at the end of the year	16,956,927.97

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	1,650,749.286	EUR	10.27226	16,956,927.97
				16,956,927.97

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 2024 to 31st December 2024

Income	
Dividends, net	100,971.68
Interest on bonds and other debt securities, net	242,643.76
Bank interest	16,074.58
Other income	3,605.20
Total income	363,295.22
Expenses	
Management fees	143,725.79
Performance fees	44.30
Depositary fees	10,209.35
Banking charges and other fees	7,031.94
Transaction fees	14,418.45
Central administration costs	55,969.90
Professional fees	6,951.86
Other administration costs	25,229.02
Subscription duty ("taxe d'abonnement")	7,538.12
Bank interest paid	187.35
Other expenses	12,849.50
Total expenses	284,155.58
Net investment income	79,139.64
Net realised gain/(loss)	
- on securities portfolio	333,509.81
- on option contracts	918.29
- on futures contracts	-1,716.17
- on foreign exchange	-8,106.96
Realised result	403,744.61
Net variation of the unrealised gain/(loss)	
- on securities portfolio	655,195.58
Result of operations	1,058,940.19
Subscriptions	3,629,907.16
Redemptions	-1,812,667.44
Total changes in net assets	2,876,179.91
Total net assets at the beginning of the year	14,080,748.06
Total net assets at the end of the year	16,956,927.97

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 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	13,696,102.58	14,080,748.06	16,956,927.97

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	8.75856	9.61041	10.27226

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	1,465,156.356	367,486.490	-181,893.560	1,650,749.286

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of investments and other net assets (in EUR)
as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	340	Sonova Holding AG	121,395.18	107,322.96	0.63
CHF	325	Swissquote Group Holding SA Reg	120,747.31	120,488.24	0.71
			242,142.49	227,811.20	1.34
EUR	770	Airbus SE	119,088.28	119,180.60	0.70
EUR	1,700	Amundi SA	118,164.28	109,140.00	0.64
EUR	150	ASML Holding NV	95,391.65	101,805.00	0.60
EUR	5,200	Assicurazioni Generali SpA	93,505.36	141,804.00	0.84
EUR	630	Deutsche Boerse AG Reg	92,956.69	140,112.00	0.83
EUR	5,090	Deutsche Telekom AG Reg	117,832.07	147,050.10	0.87
EUR	16,300	ENEL SpA	117,837.59	112,241.80	0.66
EUR	510	EssilorLuxottica SA	117,353.35	120,156.00	0.71
EUR	870	Gaztransport et technigaz SA	103,633.73	111,882.00	0.66
EUR	950	HeidelbergMaterials AG Bearer	116,367.21	113,335.00	0.67
EUR	370	MTU Aero Engines AG	118,200.16	119,140.00	0.70
EUR	262	Muenchener Rueckver AG REG	93,904.10	127,620.20	0.75
EUR	28,800	Nokia Corp	115,090.56	123,105.60	0.73
EUR	24,000	Telefonica SA	105,645.60	94,488.00	0.56
			1,524,970.63	1,681,060.30	9.92
GBP	38,000	Barclays Plc	122,899.55	123,266.94	0.73
GBP	13,000	Entain Plc	116,087.52	108,071.64	0.64
GBP	12,700	HSBC Holdings Plc	118,286.40	120,649.23	0.71
GBP	13,300	Informa Plc	80,972.79	128,456.89	0.76
GBP	880	London Stock Exchange Gr Plc	118,812.99	120,134.97	0.71
GBP	9,900	Pearson Plc	104,303.66	153,535.37	0.91
GBP	3,200	Relx Plc	92,642.15	140,482.48	0.83
			754,005.06	894,597.52	5.29
NOK	10,300	Telenor ASA	111,993.37	111,113.08	0.66
SEK	11,300	Securitas AB B	101,005.30	135,189.60	0.80
USD	1,630	AerCap Holdings NV	92,478.43	150,585.00	0.89
USD	930	Alphabet Inc C	61,482.77	170,971.33	1.01
USD	840	Amazon.com Inc	76,677.42	177,900.96	1.05
USD	760	Applied Materials Inc	78,419.81	119,315.38	0.70
USD	1,870	Charles Schwab Corp	111,327.25	133,602.37	0.79
USD	790	Chevron Corp	115,152.43	110,458.15	0.65
USD	3,440	Comcast Corp A	122,744.64	124,629.02	0.73
USD	1,070	Exxon Mobil Corp	98,678.76	111,111.01	0.65
USD	3,080	Fox Corp A Reg When Issued	117,547.38	144,440.97	0.85
USD	5,690	Intel Corp	193,395.62	110,130.80	0.65
USD	580	Labcorp Holdings Inc	110,227.69	128,396.18	0.76
USD	1,005	Oracle Corp	49,912.67	161,669.27	0.95
USD	2,640	Tencent Holdings Ltd unspons ADR repr 1 Share	118,046.99	135,529.68	0.80
USD	2,645	Travel + Leisure Co	139,685.70	128,815.76	0.76
USD	262	United Health Group Inc	64,891.71	127,942.20	0.75
			1,550,669.27	2,035,498.08	11.99
Total shares			4,284,786.12	5,085,269.78	30.00
Bonds					
EUR	300,000	3i Group Plc 4.875% 23/14.06.29	313,632.00	320,664.00	1.89
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	228,596.25	1.35
EUR	300,000	Anglo American Capital Plc 4.75% EMTN Ser 45 22/21.09.32	323,070.00	321,534.00	1.90
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	213,393.00	1.26
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	239,345.00	1.41
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	253,123.50	1.49

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	284,053.50	1.67
EUR	250,000	CNH Industrial NV 3.75% EMTN 24/11.06.31	255,875.00	254,805.00	1.50
EUR	200,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	163,000.00	188,482.00	1.11
EUR	200,000	Engie SA 4.25% EMTN Ser 109 23/06.09.34	213,800.00	209,692.00	1.24
EUR	200,000	EQT AB 2.375% 22/06.04.28	189,160.00	196,125.00	1.16
EUR	300,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	299,550.00	292,242.00	1.72
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	320,443.16	296,392.50	1.75
EUR	200,000	Glencore Capital Fin DAC 0.75% EMTN Ser 34 21/01.03.29	164,140.00	181,789.00	1.07
EUR	300,000	H&M Finance BV 4.875% EMTN 23/25.10.31	318,360.00	321,904.50	1.90
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	241,592.50	1.42
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	296,745.00	1.75
EUR	300,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	320,250.00	295,948.50	1.75
EUR	300,000	JC Decaux SE 2.625% Sen 20/24.04.28	311,880.00	297,541.50	1.75
EUR	300,000	Kering 3.625% EMTN 24/21.11.34	305,040.00	298,065.00	1.76
EUR	200,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	150,220.00	174,504.00	1.03
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	308,049.00	300,556.50	1.77
EUR	300,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	304,950.00	297,952.50	1.76
EUR	206,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	206,884.96	203,313.76	1.20
EUR	200,000	Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	201,160.00	208,858.00	1.23
EUR	200,000	Philips NV 4.25% EMTN Ser 2023/1 23/08.09.31	202,840.00	210,817.00	1.24
EUR	300,000	Prosus NV 1.288% EMTN 21/13.07.29	279,269.00	271,621.50	1.60
EUR	300,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	321,327.50	299,734.50	1.77
EUR	350,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	339,430.00	336,771.75	1.99
EUR	200,000	Smith & Nephew Plc 4.565% 22/11.10.29	204,799.99	210,990.00	1.24
EUR	300,000	Steel Funding DAC 1.45% 21/02.06.26**	234,640.00	208,557.00	1.23
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	208,559.00	1.23
EUR	300,000	Teleperformance SE 5.75% EMTN Pref 23/22.11.31	321,150.00	321,040.50	1.89
EUR	300,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	311,850.00	295,305.00	1.74
EUR	200,000	VGP SA 1.5% 21/08.04.29	177,723.67	182,659.00	1.08
EUR	300,000	WarnerMedia Holdings Inc 4.302% 24/17.01.30	297,900.00	302,155.50	1.78
EUR	200,000	Westlake Corp 1.625% 19/17.07.29	168,480.00	186,963.00	1.10
			9,605,979.28	9,452,392.26	55.73
USD	240,000	American Tower Corp 3.6% 17/15.01.28	217,492.56	222,823.06	1.31
Total bonds			9,823,471.84	9,675,215.32	57.04
Open-ended investment funds					
Investment funds (UCITS)					
EUR	483,800	A Global Flexible P SICAV SA Dist	537,870.30	567,482.89	3.35
USD	8,350	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	807,963.96	1,006,530.07	5.94
Total investment funds (UCITS)			1,345,834.26	1,574,012.96	9.29
Total investments in securities			15,454,092.22	16,334,498.06	96.33
Cash at banks				533,177.74	3.14
Other net assets/(liabilities)				89,252.17	0.53
Total				16,956,927.97	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** Please refer to note 10

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 2024

Industrial classification
(in percentage of net assets)

Financials	26.62 %
Cyclical consumer goods	19.85 %
Investment funds	9.29 %
Technologies	8.94 %
Industrials	8.20 %
Healthcare	6.11 %
Telecommunications services	4.49 %
Raw materials	4.03 %
Energy	3.31 %
Utilities	3.10 %
Real estate	2.39 %
Total	96.33 %

Industrial and geographical classification of investments (continued)
as at 31st December 2024

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

United States of America	17.98 %
United Kingdom	12.84 %
The Netherlands	12.54 %
France	12.38 %
Spain	8.59 %
Germany	6.34 %
Luxembourg	5.94 %
Ireland	3.72 %
Norway	2.01 %
Sweden	1.96 %
Japan	1.76 %
Canada	1.75 %
Italy	1.50 %
Switzerland	1.34 %
Denmark	1.23 %
India	1.20 %
Belgium	1.08 %
Cayman Islands	0.80 %
Finland	0.73 %
Isle of Man	0.64 %
Total	96.33 %

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of changes in investments (unaudited)
from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other*
Shares				
CHF	Novartis AG Reg	165	1,295	0
CHF	Roche Holding Ltd Pref	390	390	0
CHF	Sonova Holding AG	340	0	0
CHF	Swissquote Group Holding SA Reg	325	0	0
CHF	UBS Group Inc	580	4,380	0
DKK	Novo Nordisk AS B	0	1,000	0
EUR	Acciona SA	930	930	0
EUR	Airbus SE	770	860	0
EUR	Alstom	7,700	7,700	0
EUR	Amundi SA	3,300	1,600	0
EUR	ArcelorMittal SA Reg S	590	4,190	0
EUR	Axa SA	3,350	3,350	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	0	12,000	0
EUR	CapGemini SE	0	500	0
EUR	Carl Zeiss Meditec AG	1,200	1,200	0
EUR	Danone	1,870	1,870	0
EUR	Deutsche Telekom AG Reg	5,090	0	0
EUR	ENEL SpA	16,300	0	0
EUR	Engie SA	0	7,000	0
EUR	EssilorLuxottica SA	510	0	0
EUR	EXOR NV	0	1,100	0
EUR	Galp Energia SGPS SA B	5,800	5,800	0
EUR	GEA Group AG	2,900	2,900	0
EUR	Greek Org of Foot Prog SA Opap Bearer	0	6,950	0
EUR	Hannover Rueck SE	66	506	0
EUR	HeidelbergMaterials AG Bearer	950	0	0
EUR	Ipsen	900	900	0
EUR	Krones AG	900	900	0
EUR	Leonardo SpA	5,300	5,300	0
EUR	Michelin SA	0	3,100	0
EUR	MTU Aero Engines AG	370	0	0
EUR	Nokia Corp	28,800	0	0
EUR	Orange SA	10,800	20,200	0
EUR	Philips NV	4,200	4,200	0
EUR	Ryanair Holdings Plc	0	5,300	0
EUR	Telefonica SA	24,000	0	0
EUR	Vinci SA	310	1,130	0
GBP	Anglo American Plc	4,200	4,200	0
GBP	Barclays Plc	38,000	0	0
GBP	British American Tobacco Plc	3,600	3,600	0
GBP	Entain Plc	13,000	0	0
GBP	Glencore Plc	2,900	21,900	0
GBP	HSBC Holdings Plc	12,700	0	0
GBP	London Stock Exchange Gr Plc	880	0	0
GBP	Pearson Plc	1,400	0	0
GBP	Tesco Plc	29,400	29,400	0
GBP	Wise Plc	0	12,543	0
NOK	Telenor ASA	10,300	0	0
SEK	Nordea Bank Abp Reg	10,000	10,000	0
SEK	Securitas AB B	11,300	0	0
USD	Apollo Global Management Inc	0	1,290	0
USD	BlackRock Finance Inc	0	145	0

(*) Corporate actions

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of changes in investments (unaudited) (continued)
from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other*
USD	Chevron Corp	110	0	0
USD	Comcast Corp A	1,000	0	0
USD	Exxon Mobil Corp	1,070	0	0
USD	Fox Corp A Reg When Issued	3,080	0	0
USD	Intel Corp	2,850	0	0
USD	Labcorp Holdings Inc	580	0	0
USD	T-Mobile US Inc	710	710	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	450	760	0
USD	United Health Group Inc	33	0	0
USD	Visa Inc A	0	450	0
Bonds				
EUR	3i Group Plc 4.875% 23/14.06.29	300,000	0	0
EUR	Anglo American Capital Plc 4.75% EMTN Ser 45 22/21.09.32	300,000	0	0
EUR	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	0	300,000	0
EUR	CNH Industrial NV 3.75% EMTN 24/11.06.31	250,000	0	0
EUR	Engie SA 4.25% EMTN Ser 109 23/06.09.34	200,000	0	0
EUR	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	0	300,000	0
EUR	H&M Finance BV 4.875% EMTN 23/25.10.31	300,000	0	0
EUR	Kering 3.625% EMTN 24/21.11.34	300,000	0	0
EUR	Tapestry Inc 5.875% 23/27.11.31	0	200,000	0
EUR	Teleperformance SE 5.75% EMTN Pref 23/22.11.31	300,000	0	0
EUR	WarnerMedia Holdings Inc 4.302% 24/17.01.30	300,000	0	0
Warrants and rights				
EUR	Alstom SA Droits de sousc 10.06.24	0	7,700	7,700
Index options				
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/24 EUX 4500	11	11	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/24 EUX 5000	11	11	0
USD	S&P 500 Index CALL 06/24 OPRA 5600	1	1	0
USD	S&P 500 Index PUT 06/24 OPRA 4700	1	1	0
USD	S&P 500 Index PUT 06/24 OPRA 5150	1	1	0
Investment funds (UCITS)				
EUR	A Global Flexible P SICAV SA Dist	300,000	0	0
USD	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	2,900	2,950	0

(*) Corporate actions

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of net assets (in EUR)
as at 31st December 2024

Assets	
Securities portfolio at market value	17,315,078.40
Cash at banks	582,953.89
Income receivable on portfolio	89,061.58
Prepaid expenses	2,689.53
Total assets	17,989,783.40
Liabilities	
Other liquid liabilities	58.78
Expenses payable	90,272.77
Total liabilities	90,331.55
Net assets at the end of the year	17,899,451.85

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	1,592,645.024	EUR	11.23882	17,899,451.85
				17,899,451.85

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 2024 to 31st December 2024

Income	
Dividends, net	201,018.58
Interest on bonds and other debt securities, net	178,106.08
Bank interest	11,725.66
Other income	4,877.53
Total income	395,727.85
Expenses	
Management fees	237,043.73
Performance fees	36,739.89
Depositary fees	10,255.58
Banking charges and other fees	8,115.43
Transaction fees	23,256.44
Central administration costs	57,382.79
Professional fees	7,957.10
Other administration costs	25,940.94
Subscription duty ("taxe d'abonnement")	8,753.89
Bank interest paid	373.22
Other expenses	14,316.41
Total expenses	430,135.42
Net investment loss	-34,407.57
Net realised gain/(loss)	
- on securities portfolio	1,158,310.10
- on option contracts	656.68
- on futures contracts	-2,288.22
- on forward foreign exchange contracts	-341.54
- on foreign exchange	-7,824.19
Realised result	1,114,105.26
Net variation of the unrealised gain/(loss)	
- on securities portfolio	451,144.42
Result of operations	1,565,249.68
Subscriptions	1,120,303.50
Redemptions	-3,008,762.18
Total changes in net assets	-323,209.00
Total net assets at the beginning of the year	18,222,660.85
Total net assets at the end of the year	17,899,451.85

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 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	18,539,011.39	18,222,660.85	17,899,451.85

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	9.36202	10.31453	11.23882

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	1,766,697.568	103,250.484	-277,303.028	1,592,645.024

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of investments and other net assets (in EUR)
as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	550	Sonova Holding AG	196,374.56	173,610.67	0.97
CHF	560	Swissquote Group Holding SA Reg	208,056.91	207,610.51	1.16
			404,431.47	381,221.18	2.13
EUR	1,330	Airbus SE	205,697.93	205,857.40	1.15
EUR	2,950	Amundi SA	205,049.78	189,390.00	1.06
EUR	262	ASML Holding NV	173,653.41	177,819.40	0.99
EUR	8,200	Assicurazioni Generali SpA	147,450.76	223,614.00	1.25
EUR	990	Deutsche Boerse AG Reg	146,074.80	220,176.00	1.23
EUR	7,870	Deutsche Telekom AG Reg	183,527.61	227,364.30	1.27
EUR	28,600	ENEL SpA	206,757.98	196,939.60	1.10
EUR	900	EssilorLuxottica SA	207,094.14	212,040.00	1.18
EUR	1,550	Gaztransport et technigaz SA	184,565.16	199,330.00	1.11
EUR	1,650	HeidelbergMaterials AG Bearer	202,111.47	196,845.00	1.10
EUR	650	MTU Aero Engines AG	207,648.94	209,300.00	1.17
EUR	408	Muenchener Rueckver AG REG	146,232.34	198,736.80	1.11
EUR	52,400	Nokia Corp	209,400.88	223,983.80	1.25
EUR	46,000	Telefonica SA	202,487.40	181,102.00	1.01
			2,627,752.60	2,862,498.30	15.98
GBP	65,000	Barclays Plc	210,222.90	210,851.35	1.18
GBP	23,000	Entain Plc	205,385.61	191,203.66	1.07
GBP	22,000	HSBC Holdings Plc	204,905.57	208,998.66	1.17
GBP	21,250	Informa Plc	129,373.82	205,241.27	1.15
GBP	1,535	London Stock Exchange Gr Plc	207,247.67	209,553.62	1.17
GBP	14,600	Pearson Plc	152,627.22	226,425.90	1.26
GBP	4,590	Relx Plc	132,883.57	201,504.56	1.13
			1,242,646.36	1,453,779.02	8.13
NOK	18,800	Telenor ASA	204,415.09	202,808.34	1.13
SEK	18,100	Securitas AB B	161,787.24	216,542.64	1.21
USD	2,360	AerCap Holdings NV	116,350.31	218,024.91	1.22
USD	1,220	Alphabet Inc C	65,568.55	224,284.97	1.25
USD	940	Amazon.com Inc	75,420.70	199,079.64	1.11
USD	1,085	Applied Materials Inc	53,668.65	170,338.40	0.95
USD	2,700	Charles Schwab Corp	145,734.50	192,901.82	1.08
USD	1,580	Chevron Corp	234,301.32	220,916.30	1.23
USD	5,380	Comcast Corp A	196,548.71	194,913.99	1.09
USD	1,850	Exxon Mobil Corp	178,107.49	192,107.83	1.07
USD	5,630	Fox Corp A Reg When Issued	156,817.96	264,026.84	1.48
USD	5,410	Intel Corp	221,787.65	104,711.36	0.58
USD	1,035	Labcorp Holdings Inc	139,392.68	229,120.76	1.28
USD	1,200	Landstar System Inc Reg	176,149.59	199,084.85	1.11
USD	4,520	Las Vegas Sands Corp	173,057.04	224,101.94	1.25
USD	1,270	Oracle Corp	60,818.08	204,298.48	1.14
USD	905	T-Mobile US Inc	135,390.41	192,837.77	1.08
USD	4,350	Tencent Holdings Ltd unspons ADR repr 1 Share	214,033.93	223,315.96	1.25
USD	4,820	Travel + Leisure Co	253,872.86	234,741.77	1.31
USD	383	United Health Group Inc	96,907.09	187,030.00	1.04
			2,693,927.52	3,675,837.59	20.52
Total shares			7,334,960.28	8,792,687.07	49.10
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	228,596.25	1.28
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	213,393.00	1.19
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	239,345.00	1.34

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	253,123.50	1.41
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	284,053.50	1.59
EUR	200,000	CNH Industrial NV 3.75% EMTN 24/11.06.31	204,700.00	203,844.00	1.14
EUR	200,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	163,000.00	188,482.00	1.05
EUR	200,000	Engie SA 4.25% EMTN Ser 109 23/06.09.34	213,800.00	209,692.00	1.17
EUR	200,000	EQT AB 2.375% 22/06.04.28	189,160.00	196,125.00	1.10
EUR	200,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	199,700.00	194,828.00	1.09
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	306,010.17	296,392.50	1.66
EUR	200,000	Glencore Capital Fin DAC 0.75% EMTN Ser 34 21/01.03.29	164,140.00	181,789.00	1.02
EUR	200,000	H&M Finance BV 4.875% EMTN 23/25.10.31	212,240.00	214,603.00	1.20
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	241,592.50	1.35
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	296,745.00	1.66
EUR	200,000	Kering 3.625% EMTN 24/21.11.34	203,360.00	198,710.00	1.11
EUR	300,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	225,330.00	261,756.00	1.46
EUR	300,000	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	291,180.00	298,902.00	1.67
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	330,300.00	300,556.50	1.68
EUR	200,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	203,300.00	198,635.00	1.11
EUR	200,000	Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	201,160.00	208,858.00	1.17
EUR	200,000	Philips NV 4.25% EMTN Ser 2023/1 23/08.09.31	202,840.00	210,817.00	1.18
EUR	200,000	Prosus NV 1.288% EMTN 21/13.07.29	201,900.00	181,081.00	1.01
EUR	250,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	242,450.00	240,551.25	1.34
EUR	200,000	Smith & Nephew Plc 4.565% 22/11.10.29	204,799.99	210,990.00	1.18
EUR	250,000	Steel Funding DAC 1.45% 21/02.06.26**	251,425.00	173,797.50	0.97
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	208,559.00	1.17
EUR	200,000	Teleperformance SE 5.75% EMTN Pref 23/22.11.31	214,100.00	214,027.00	1.20
EUR	200,000	VGP SA 1.5% 21/08.04.29	196,400.00	182,659.00	1.02
EUR	250,000	Westlake Corp 1.625% 19/17.07.29	210,600.00	233,703.75	1.31
			6,909,000.16	6,766,207.25	37.83
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	259,960.23	1.45
Total bonds			7,162,741.48	7,026,167.48	39.28
Open-ended investment funds					
Investment funds (UCITS)					
EUR	641,000	A Global Flexible P SICAV SA Dist	642,025.60	751,873.77	4.20
USD	6,175	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	615,865.44	744,350.08	4.16
Total investment funds (UCITS)			1,257,891.04	1,496,223.85	8.36
Total investments in securities			15,755,592.80	17,315,078.40	96.74
Cash at banks				582,953.89	3.26
Other net assets/(liabilities)				1,419.56	0.00
Total				17,899,451.85	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** Please refer to note 10

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 2024

Industrial classification
(in percentage of net assets)

Financials	25.60 %
Cyclical consumer goods	14.42 %
Technologies	10.57 %
Industrials	9.29 %
Investment funds	8.36 %
Telecommunications services	7.17 %
Healthcare	7.06 %
Raw materials	4.84 %
Energy	4.69 %
Real estate	2.47 %
Utilities	2.27 %
Total	96.74 %

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

United States of America	21.90 %
The Netherlands	11.79 %
Spain	11.32 %
United Kingdom	9.58 %
Germany	8.75 %
France	8.17 %
Luxembourg	4.16 %
Ireland	3.34 %
Norway	2.41 %
Italy	2.35 %
Sweden	2.31 %
Switzerland	2.13 %
Canada	1.66 %
Finland	1.25 %
Cayman Islands	1.25 %
Denmark	1.17 %
Japan	1.11 %
Isle of Man	1.07 %
Belgium	1.02 %
Total	96.74 %

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of changes in investments (unaudited)
from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other*
Shares				
CHF	Novartis AG Reg	0	2,420	0
CHF	Roche Holding Ltd Pref	735	735	0
CHF	Sonova Holding AG	550	0	0
CHF	Swissquote Group Holding SA Reg	560	0	0
CHF	UBS Group Inc	0	7,600	0
DKK	Novo Nordisk AS B	0	2,250	0
EUR	Acciona SA	1,610	1,610	0
EUR	Airbus SE	1,330	1,510	0
EUR	Alstom	14,000	14,000	0
EUR	Amundi SA	5,850	2,900	0
EUR	ArcelorMittal SA Reg S	0	8,100	0
EUR	ASML Holding NV	45	123	0
EUR	Assicurazioni Generali SpA	0	3,250	0
EUR	Axa SA	5,800	5,800	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	0	25,800	0
EUR	CapGemini SE	0	1,200	0
EUR	Carl Zeiss Meditec AG	2,030	2,030	0
EUR	Danone	3,380	3,380	0
EUR	Deutsche Boerse AG Reg	0	270	0
EUR	Deutsche Telekom AG Reg	8,900	1,030	0
EUR	ENEL SpA	28,600	0	0
EUR	Engie SA	0	13,400	0
EUR	EssilorLuxottica SA	900	0	0
EUR	EXOR NV	0	2,490	0
EUR	Galp Energia SGPS SA B	11,000	11,000	0
EUR	Gaztransport et technigaz SA	0	220	0
EUR	GEA Group AG	5,300	5,300	0
EUR	Greek Org of Foot Prog SA Opap Bearer	0	15,100	0
EUR	Hannover Rueck SE	0	1,000	0
EUR	HeidelbergMaterials AG Bearer	1,650	0	0
EUR	Ipsen	1,700	1,700	0
EUR	Krones AG	1,580	1,580	0
EUR	Leonardo SpA	9,900	9,900	0
EUR	Michelin SA	0	7,200	0
EUR	MTU Aero Engines AG	650	0	0
EUR	Muenchener Rueckver AG REG	0	135	0
EUR	Nokia Corp	52,400	0	0
EUR	Orange SA	19,000	38,000	0
EUR	Philips NV	7,700	7,700	0
EUR	Ryanair Holdings Plc	0	12,000	0
EUR	Telefonica SA	46,000	0	0
EUR	Vinci SA	0	1,870	0
GBP	Anglo American Plc	8,400	8,400	0
GBP	Barclays Plc	65,000	0	0
GBP	British American Tobacco Plc	6,900	6,900	0
GBP	Entain Plc	23,000	0	0
GBP	Glencore Plc	0	39,000	0
GBP	HSBC Holdings Plc	22,000	0	0
GBP	Informa Plc	0	3,700	0
GBP	London Stock Exchange Gr Plc	1,535	0	0
GBP	Pearson Plc	0	5,600	0
GBP	Relx Plc	0	1,500	0
GBP	Tesco Plc	61,100	61,100	0
GBP	Wise Plc	0	21,100	0
NOK	Telenor ASA	18,800	0	0

(*) Corporate actions

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of changes in investments (unaudited) (continued)
from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other*
SEK	Nordea Bank Abp Reg	18,000	18,000	0
SEK	Securitas AB B	23,500	5,400	0
USD	AerCap Holdings NV	0	1,030	0
USD	Alphabet Inc C	0	470	0
USD	Amazon.com Inc	0	660	0
USD	Apollo Global Management Inc	0	2,710	0
USD	Applied Materials Inc	0	435	0
USD	BlackRock Finance Inc	0	322	0
USD	Charles Schwab Corp	0	700	0
USD	Exxon Mobil Corp	175	205	0
USD	Fox Corp A Reg When Issued	7,700	2,070	0
USD	Labcorp Holdings Inc	0	0	1,035
USD	Labcorp Holdings Inc	0	0	-1,035
USD	Oracle Corp	0	835	0
USD	T-Mobile US Inc	1,250	345	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	0	1,650	0
USD	Travel + Leisure Co	0	600	0
USD	United Health Group Inc	42	89	0
USD	Visa Inc A	0	935	0
Bonds				
EUR	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	0	200,000	0
EUR	CNH Industrial NV 3.75% EMTN 24/11.06.31	200,000	0	0
EUR	Engie SA 4.25% EMTN Ser 109 23/06.09.34	200,000	0	0
EUR	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	0	400,000	0
EUR	H&M Finance BV 4.875% EMTN 23/25.10.31	200,000	0	0
EUR	Kering 3.625% EMTN 24/21.11.34	200,000	0	0
EUR	Tapestry Inc 5.875% 23/27.11.31	0	200,000	0
EUR	Teleperformance SE 5.75% EMTN Pref 23/22.11.31	200,000	0	0
Warrants and rights				
EUR	Alstom SA Droits de sousc 10.06.24	0	14,000	14,000
Index options				
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/24 EUX 4500	21	21	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/24 EUX 5000	21	21	0
USD	S&P 500 Index CALL 06/24 OPRA 5600	2	2	0
USD	S&P 500 Index PUT 06/24 OPRA 4700	2	2	0
USD	S&P 500 Index PUT 06/24 OPRA 5150	2	2	0

(*) Corporate actions

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of net assets (in EUR)
as at 31st December 2024

Assets	
Securities portfolio at market value	25,812,493.14
Cash at banks	887,001.53
Receivable on issues of shares	4,052.80
Income receivable on portfolio	49,222.05
Prepaid expenses	2,689.53
Total assets	26,755,459.05
Liabilities	
Other liquid liabilities	77.24
Expenses payable	159,173.05
Total liabilities	159,250.29
Net assets at the end of the year	26,596,208.76

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	2,230,507.248	EUR	11.92384	26,596,208.76
				26,596,208.76

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 2024 to 31st December 2024

Income	
Dividends, net	349,861.16
Interest on bonds and other debt securities, net	123,982.02
Bank interest	20,801.00
Other income	9,955.32
Total income	504,599.50
Expenses	
Management fees	405,865.04
Performance fees	81,300.26
Depositary fees	15,193.97
Banking charges and other fees	12,141.10
Transaction fees	14,224.48
Central administration costs	62,341.29
Professional fees	11,806.80
Other administration costs	28,568.81
Subscription duty ("taxe d'abonnement")	13,108.47
Bank interest paid	1,107.32
Other expenses	18,758.04
Total expenses	664,415.58
Net investment loss	-159,816.08
Net realised gain/(loss)	
- on securities portfolio	2,324,167.28
- on option contracts	-18,131.96
- on futures contracts	-7,436.72
- on foreign exchange	25,426.09
Realised result	2,164,208.61
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-301,467.60
Result of operations	1,862,741.01
Subscriptions	4,765,133.03
Redemptions	-5,244,308.10
Total changes in net assets	1,383,565.94
Total net assets at the beginning of the year	25,212,642.82
Total net assets at the end of the year	26,596,208.76

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 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	19,001,495.67	25,212,642.82	26,596,208.76

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	9.80402	11.10004	11.92384

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	2,271,400.978	409,848.446	-450,742.176	2,230,507.248

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of investments and other net assets (in EUR)
as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	7,130	Avolta AG Reg	283,041.73	276,030.15	1.04
EUR	7,760	Anheuser-Busch InBev SA	406,201.30	374,420.00	1.41
EUR	20,060	Bayer AG Reg	963,405.95	387,438.84	1.46
EUR	4,300	Fraport AG	225,791.71	251,550.00	0.95
EUR	11,925	Fresenius SE & Co KGaA	431,850.76	399,964.50	1.50
EUR	2,880	Kerry Group Plc A	258,897.98	268,560.00	1.01
EUR	28,860	Shell Plc	834,700.40	869,118.90	3.27
EUR	5,850	Solvay SA	189,344.03	182,286.00	0.68
EUR	9,100	Stroeer SE & Co KGaA	553,305.70	419,146.00	1.58
EUR	5,365	Syensqo SA	378,070.58	378,554.40	1.42
EUR	17,700	Totalenergies SE	925,870.89	944,649.00	3.55
EUR	10,850	Vinci SA	1,027,494.58	1,082,179.00	4.07
			6,194,933.88	5,557,866.64	20.90
GBP	114,000	Elementis Plc	162,812.45	200,242.70	0.75
GBP	105,100	Glencore Plc	550,644.04	449,318.69	1.69
GBP	1,055	Shell Plc	32,341.75	31,600.09	0.12
			745,798.24	681,161.48	2.56
USD	8,835	AerCap Holdings NV	540,905.27	816,207.65	3.07
USD	5,760	Alibaba Group Holding Ltd ADR	768,057.27	471,464.81	1.77
USD	6,345	Alphabet Inc C	585,416.03	1,166,465.68	4.39
USD	4,180	Amazon.com Inc	384,606.22	885,269.04	3.33
USD	4,805	Applied Materials Inc	418,207.63	754,355.78	2.84
USD	11,550	Charles Schwab Corp	584,155.41	825,191.14	3.10
USD	6,075	Chevron Corp	833,891.67	849,409.21	3.19
USD	26,520	Comcast Corp A	1,028,814.55	960,802.78	3.61
USD	5,420	Exxon Mobil Corp	558,146.03	562,824.02	2.12
USD	9,575	Fox Corp A Reg When Issued	334,592.85	449,033.21	1.69
USD	50,030	Intel Corp	1,606,699.84	968,338.16	3.64
USD	2,225	Labcorp Holdings Inc	344,795.89	492,554.30	1.85
USD	2,040	Landstar System Inc Reg	274,348.50	338,444.25	1.27
USD	9,200	Las Vegas Sands Corp	391,246.94	456,136.69	1.71
USD	6,385	Oracle Corp	459,384.15	1,027,122.70	3.86
USD	1,080	T-Mobile US Inc	164,464.34	230,126.85	0.86
USD	21,410	Tencent Holdings Ltd unspons ADR repr 1 Share	980,683.90	1,099,125.21	4.13
USD	15,815	Travel + Leisure Co	603,585.78	770,216.00	2.90
USD	1,430	United Health Group Inc	506,872.97	698,310.45	2.63
			11,368,875.24	13,821,397.93	51.96
Total shares			18,592,649.09	20,336,456.20	76.46
Bonds					
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	213,393.00	0.80
EUR	200,000	Engie SA 4.25% EMTN Ser 109 23/06.09.34	213,800.00	209,692.00	0.79
EUR	300,000	EQT AB 2.375% 22/06.04.28	283,740.00	294,187.50	1.11
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	198,500.00	241,592.50	0.91
EUR	200,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	189,256.00	197,830.00	0.74
EUR	200,000	Kering 3.625% EMTN 24/21.11.34	203,360.00	198,710.00	0.75
EUR	200,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	150,220.00	174,504.00	0.66
EUR	250,000	NE Property BV 3.375% Sen 20/14.07.27	203,750.00	250,463.75	0.94
EUR	200,000	Steel Funding DAC 1.45% 21/02.06.26**	201,140.00	139,038.00	0.52
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	208,559.00	0.78
EUR	300,000	VGP SA 1.5% 21/08.04.29	204,900.00	273,988.50	1.03
			2,247,146.00	2,401,958.25	9.03
USD	160,000	Anheuser-Busch Cos LLC 4.7% Ser C 19/01.02.36	162,021.16	146,596.39	0.55

* Minor differences may arise due to rounding in the calculation of percentages.
** Please refer to note 10

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	180,000	General Motors Co 5.4% 22/15.10.29	168,067.36	175,002.61	0.66
USD	200,000	New York State Elec & Gas Corp 5.3% 144A 24/15.08.34	185,927.74	190,296.36	0.72
USD	190,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	181,351.97	176,898.63	0.66
			697,368.23	688,793.99	2.59
Total bonds			2,944,514.23	3,090,752.24	11.62
Transferable securities dealt in on another regulated market					
Bonds					
USD	200,000	Amazon.com Inc 3.875% Ser B 18/22.08.37	162,224.46	170,638.10	0.64
USD	150,000	Occidental Petroleum Corp 6.45% Ser B Sen 19/15.09.36	160,818.02	148,238.48	0.56
Total bonds			323,042.48	318,876.58	1.20
Open-ended investment funds					
Investment funds (UCITS)					
EUR	919,000	A Global Flexible P SICAV SA Dist	747,698.40	1,077,959.43	4.05
USD	8,200	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	817,829.41	988,448.69	3.72
Total investment funds (UCITS)			1,565,527.81	2,066,408.12	7.77
Total investments in securities			23,425,733.61	25,812,493.14	97.05
Cash at banks				887,001.53	3.34
Other net assets/(liabilities)				-103,285.91	-0.39
Total				26,596,208.76	100.00

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

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

Value Tree Umbrella SICAV - Value Tree Dynamic

Industrial and geographical classification of investments
as at 31st December 2024

Industrial classification
(in percentage of net assets)

Technologies	20.63 %
Cyclical consumer goods	15.08 %
Energy	12.81 %
Industrials	9.36 %
Investment funds	7.77 %
Financials	7.60 %
Healthcare	7.44 %
Raw materials	5.72 %
Telecommunications services	5.13 %
Non-cyclical consumer goods	2.97 %
Utilities	1.51 %
Real estate	1.03 %
Total	97.05 %

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

United States of America	46.78 %
France	9.16 %
Germany	6.15 %
Cayman Islands	5.90 %
Spain	5.59 %
The Netherlands	4.79 %
Belgium	4.54 %
United Kingdom	4.14 %
Luxembourg	3.72 %
Ireland	2.44 %
Jersey	1.69 %
Sweden	1.11 %
Switzerland	1.04 %
Total	97.05 %

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of changes in investments (unaudited)
from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other*
Shares				
CHF	Avolta AG Reg	1,580	0	0
EUR	Anheuser-Busch InBev SA	1,970	0	0
EUR	ASML Holding NV	0	276	0
EUR	Bayer AG Reg	4,420	0	0
EUR	Fraport AG	4,300	3,330	0
EUR	Fresenius SE & Co KGaA	3,475	0	0
EUR	JC Decaux SE	1,460	12,260	0
EUR	Kerry Group Plc A	775	535	0
EUR	Shell Plc	8,000	1,570	0
EUR	Solvay SA	5,850	3,995	0
EUR	Stroeer SE & Co KGaA	2,485	0	0
EUR	Syensqo SA	1,370	0	0
EUR	Totalenergies SE	4,900	835	0
EUR	Vinci SA	1,840	1,670	0
GBP	Elementis Plc	33,300	77,500	0
GBP	Glencore Plc	37,450	8,600	0
GBP	Shell Plc	1,055	0	0
NOK	Equinor ASA	0	3,900	0
USD	AerCap Holdings NV	3,420	620	0
USD	Alibaba Group Holding Ltd ADR	1,890	405	0
USD	Alphabet Inc C	1,295	3,065	0
USD	Apollo Global Management Inc	1,430	10,420	0
USD	Applied Materials Inc	850	1,150	0
USD	BlackRock Finance Inc	0	580	0
USD	Charles Schwab Corp	4,145	950	0
USD	Chevron Corp	2,075	965	0
USD	Comcast Corp A	8,240	2,560	0
USD	Exxon Mobil Corp	2,695	245	0
USD	Fox Corp A Reg When Issued	4,175	1,400	0
USD	Intel Corp	19,920	0	0
USD	Labcorp Holdings Inc	415	0	-2,080
USD	Labcorp Holdings Inc	145	0	2,080
USD	Landstar System Inc Reg	500	0	0
USD	Las Vegas Sands Corp	2,740	0	0
USD	Oracle Corp	1,950	5,490	0
USD	T-Mobile US Inc	1,550	470	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	6,995	1,820	0
USD	Travel + Leisure Co	5,055	1,270	0
USD	United Health Group Inc	415	990	0
USD	Visa Inc A	98	2,415	0
Bonds				
EUR	Engie SA 4.25% EMTN Ser 109 23/06.09.34	200,000	0	0
EUR	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	0	300,000	0
EUR	Kering 3.625% EMTN 24/21.11.34	200,000	0	0
EUR	Tapestry Inc 5.875% 23/27.11.31	0	200,000	0
EUR	Teleperformance SE 5.75% EMTN Pref 23/22.11.31	200,000	200,000	0
USD	Bank of America Corp VAR Ser N Sen 19/22.10.24	0	180,000	0
USD	Cigna Group 3.4% Ser C 20/01.03.27	0	200,000	0
USD	Hilton Domestic Operat Co Inc 4.875% Ser B 17/01.04.27	0	160,000	0

(*) Corporate actions

Currency	Description	Purchases	Sales	Other*
USD	New York State Elec & Gas Corp 5.3% 144A 24/15.08.34	200,000	0	0
Index options				
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/24 EUX 4500	25	25	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/24 EUX 5000	25	25	0
USD	S&P 500 Index CALL 06/24 OPRA 5600	6	6	0
USD	S&P 500 Index PUT 06/24 OPRA 4700	6	6	0
USD	S&P 500 Index PUT 06/24 OPRA 5150	6	6	0

(*) Corporate actions

Value Tree Umbrella SICAV - Value Tree European Equities

Statement of net assets (in EUR)
as at 31st December 2024

Assets	
Securities portfolio at market value	24,938,977.34
Cash at banks	940,993.91
Receivable on issues of shares	46,019.13
Prepaid expenses	2,689.53
Total assets	25,928,679.91
Liabilities	
Payable on redemptions of shares	7,864.57
Expenses payable	145,726.68
Total liabilities	153,591.25
Net assets at the end of the year	25,775,088.66

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	1,952,694.891	EUR	13.19975	25,775,088.66
				25,775,088.66

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

Value Tree Umbrella SICAV - Value Tree European Equities

Statement of operations and other changes in net assets (in EUR)
from 1st January 2024 to 31st December 2024

Income	
Dividends, net	724,793.89
Bank interest	16,803.07
Other income	15,993.97
Total income	757,590.93
Expenses	
Management fees	455,418.86
Performance fees	61,563.65
Depositary fees	15,090.08
Banking charges and other fees	13,727.56
Transaction fees	95,611.42
Central administration costs	60,500.32
Professional fees	11,703.95
Other administration costs	28,368.56
Subscription duty ("taxe d'abonnement")	13,397.68
Other expenses	18,955.71
Total expenses	774,337.79
Net investment loss	-16,746.86
Net realised gain/(loss)	
- on securities portfolio	1,210,455.02
- on foreign exchange	-23,815.69
Realised result	1,169,892.47
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-278,535.77
Result of operations	891,356.70
Subscriptions	3,845,082.71
Redemptions	-5,159,894.19
Total changes in net assets	-423,454.78
Total net assets at the beginning of the year	26,198,543.44
Total net assets at the end of the year	25,775,088.66

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

Value Tree Umbrella SICAV - Value Tree European Equities

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	28,972,407.89	26,198,543.44	25,775,088.66

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	11.92363	12.78421	13.19975

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	2,049,289.409	285,843.370	-382,437.888	1,952,694.891

Value Tree Umbrella SICAV - Value Tree European Equities

Statement of investments and other net assets (in EUR)
as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,950	Sonova Holding AG	1,006,074.68	931,184.50	3.61
CHF	2,660	Swissquote Group Holding SA Reg	988,270.32	986,149.93	3.83
			1,994,345.00	1,917,334.43	7.44
EUR	6,330	Airbus SE	978,998.43	979,757.40	3.80
EUR	14,400	Amundi SA	1,000,920.96	924,480.00	3.59
EUR	40,300	Assicurazioni Generali SpA	724,666.54	1,098,981.00	4.26
EUR	4,625	Deutsche Boerse AG Reg	688,241.66	1,028,600.00	3.99
EUR	35,950	Deutsche Telekom AG Reg	838,350.40	1,038,595.50	4.03
EUR	141,000	ENEL SpA	1,019,331.30	970,926.00	3.77
EUR	4,200	EssilorLuxottica SA	966,439.32	989,520.00	3.84
EUR	7,360	Gaztransport et technigaz SA	884,965.40	946,496.00	3.67
EUR	8,100	HeidelbergMaterials AG Bearer	992,183.58	966,330.00	3.75
EUR	3,110	MTU Aero Engines AG	993,520.29	1,001,420.00	3.88
EUR	2,160	Muenchener Rueckver AG REG	774,171.21	1,052,136.00	4.08
EUR	231,500	Nokia Corp	925,120.30	989,546.75	3.84
EUR	235,000	Telefonica SA	1,034,446.50	925,195.00	3.59
			11,821,355.89	12,911,983.65	50.09
GBP	309,000	Barclays Plc	999,367.35	1,002,354.87	3.89
GBP	108,000	Entain Plc	964,419.41	897,825.90	3.48
GBP	21,200	Experian Plc	926,903.64	883,507.65	3.43
GBP	104,700	HSBC Holdings Plc	975,164.25	994,643.63	3.86
GBP	102,900	Informa Plc	634,926.16	993,850.66	3.86
GBP	7,360	London Stock Exchange Gr Plc	993,708.66	1,004,765.24	3.90
GBP	72,600	Pearson Plc	758,676.93	1,125,926.06	4.37
GBP	24,400	Relx Plc	706,396.38	1,071,178.93	4.16
			6,959,562.78	7,974,052.94	30.95
NOK	92,500	Telenor ASA	1,005,765.73	997,860.19	3.87
SEK	95,100	Securitas AB B	850,053.40	1,137,746.13	4.41
Total investments in securities			22,631,082.80	24,938,977.34	96.76
Cash at banks				940,993.91	3.65
Other net assets/(liabilities)				-104,882.59	-0.41
Total				25,775,088.66	100.00

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

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

Industrial and geographical classification of investments
as at 31st December 2024

Industrial classification
(in percentage of net assets)

Financials	35.26 %
Industrials	15.52 %
Cyclical consumer goods	11.69 %
Telecommunications services	11.49 %
Technologies	8.00 %
Utilities	3.77 %
Raw materials	3.75 %
Energy	3.67 %
Healthcare	3.61 %
Total	96.76 %

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

United Kingdom	24.04 %
Germany	19.73 %
France	11.10 %
Italy	8.03 %
Switzerland	7.44 %
Sweden	4.41 %
Norway	3.87 %
Finland	3.84 %
The Netherlands	3.80 %
Spain	3.59 %
Isle of Man	3.48 %
Ireland	3.43 %
Total	96.76 %

Value Tree Umbrella SICAV - Value Tree European Equities

Statement of changes in investments (unaudited)
from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other*
Shares				
CHF	Novartis AG Reg	0	10,545	0
CHF	Roche Holding Ltd Pref	3,540	3,540	0
CHF	Sonova Holding AG	2,950	0	0
CHF	Swissquote Group Holding SA Reg	2,660	0	0
CHF	UBS Group Inc	0	38,820	0
DKK	Novo Nordisk AS B	0	10,220	0
EUR	Acciona SA	7,950	7,950	0
EUR	Airbus SE	6,330	7,470	0
EUR	Alstom	67,000	67,000	0
EUR	Amundi SA	28,900	14,500	0
EUR	ArcelorMittal SA Reg S	0	37,700	0
EUR	ASML Holding NV	0	1,550	0
EUR	Assicurazioni Generali SpA	0	14,280	0
EUR	Axa SA	28,200	28,200	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	0	117,300	0
EUR	CapGemini SE	0	5,400	0
EUR	Carl Zeiss Meditec AG	10,450	10,450	0
EUR	Danone	16,460	16,460	0
EUR	Deutsche Boerse AG Reg	0	1,105	0
EUR	Deutsche Telekom AG Reg	43,200	7,250	0
EUR	ENEL SpA	141,000	0	0
EUR	Engie SA	0	62,980	0
EUR	EssilorLuxottica SA	4,200	0	0
EUR	EXOR NV	0	11,460	0
EUR	Galp Energia SGPS SA B	53,000	53,000	0
EUR	Gaztransport et technigaz SA	885	1,565	0
EUR	GEA Group AG	26,100	26,100	0
EUR	Greek Org of Foot Prog SA Opap Bearer	0	65,900	0
EUR	Hannover Rueck SE	0	4,500	0
EUR	HeidelbergMaterials AG Bearer	8,100	0	0
EUR	Ipsen	8,500	8,500	0
EUR	Krones AG	7,700	7,700	0
EUR	Leonardo SpA	48,300	48,300	0
EUR	Michelin SA	0	34,700	0
EUR	MTU Aero Engines AG	3,110	0	0
EUR	Muenchener Rueckver AG REG	0	400	0
EUR	Nokia Corp	261,900	30,400	0
EUR	Orange SA	95,000	185,400	0
EUR	Philips NV	37,800	37,800	0
EUR	Ryanair Holdings Plc	0	54,600	0
EUR	Siemens AG Reg	5,930	5,930	0
EUR	Telefonica SA	235,000	0	0
EUR	Vinci SA	0	8,550	0
GBP	Anglo American Plc	40,500	40,500	0
GBP	Barclays Plc	309,000	0	0
GBP	British American Tobacco Plc	34,300	34,300	0
GBP	Entain Plc	108,000	0	0
GBP	Experian Plc	24,100	2,900	0
GBP	Glencore Plc	0	187,000	0
GBP	HSBC Holdings Plc	104,700	0	0
GBP	Informa Plc	0	18,200	0
GBP	London Stock Exchange Gr Plc	7,360	0	0
GBP	Pearson Plc	0	18,900	0
GBP	Relx Plc	0	5,540	0
GBP	Tesco Plc	295,000	295,000	0
GBP	Wise Plc	14,650	124,150	0

(*) Corporate actions

Statement of changes in investments (unaudited) (continued)
from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other*
NOK	Telenor ASA	92,500	0	0
SEK	Nordea Bank Abp Reg	91,000	91,000	0
SEK	Securitas AB B	113,700	18,600	0
Warrants and rights				
EUR	Alstom SA Droits de sousc 10.06.24	0	61,700	61,700

(*) Corporate actions

Note 1 - General information

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

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

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

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

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

Note 2 - Significant accounting and valuation policies

a) Presentation of 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 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.

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	=	0.9386808	CHF	Swiss Franc
			7.4573923	DKK	Danish Krona
			0.8266369	GBP	Pound Sterling
			11.7634215	NOK	Norwegian Krona
			11.4429657	SEK	Swedish Krona
			1.0359000	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) 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.

i) Other liquid liabilities

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the 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

The Management Company is entitled to receive a total Management Company Fee of 0.10% per Sub-Fund. 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.

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

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

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

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

The Performance fee accrual will be included in the calculation of the NAV per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current NAV falls below the High Watermark, no Performance fee will be accrued in the daily NAV per Share. This will remain the case until such a fall or “underperformance” has been recovered.
Crystallisation of the Performance fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance fee due is payable out of the relevant Class of Shares of the Sub-Funds in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.
Accordingly, once the Performance fee has crystallized, no refund will be made in respect of any Performance fee paid out at that point in subsequent Calculation Periods.

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

At the date of the financial statements, a performance fee was recorded for the Sub-Funds as follow :

Sub-Fund	Share Class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
Value Tree Umbrella SICAV - Value Tree Defensive	C	44.30		0.00%
		44.30	EUR	
Value Tree Umbrella SICAV - Value Tree Balanced	C	36,739.89		0.20%
		36,739.89	EUR	
Value Tree Umbrella SICAV - Value Tree Dynamic	C	81,300.26		0.30%
		81,300.26	EUR	
Value Tree Umbrella SICAV - Value Tree European Equities	C	61,563.65		0.23%
		61,563.65	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.

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 2024, the total Directors' fees are amounted to EUR 36,019.42.

Note 9 - 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 10 -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 2024 and the ability of the Fund to progress adequately.

As at 31st December 2024, the Sub-Funds Value Tree Defensive, Value Tree Balanced and Value Tree Dynamic had one bond issued by Russian counterparties in portfolio. The respective holdings of these Sub-Funds in this Russian bond as a percentage of their respective total net asset values ("TNA") were as follows :

	Value Tree Defensive	Value Tree Balanced	Value Tree Dynamic
Steel Funding DAC 1.45% 21/02.06.26	1.23%	0.97%	0.52%
Total TNA exposure to the Russian bond	1.23%	0.97%	0.52%

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

The Board of Directors of the Fund has assessed that the Central Administrator is able to value this bond at each NAV date and has decided to maintain the "mark to market" prices provided by the Central Administrator in its daily statements.

By circular resolution, the Board of Directors has decided to remove the Value Tree Umbrella - Value Tree Global Equities Sub-Fund from the prospectus with effect from 1st July 2024.

Mrs Ana Casanovas has been appointed Conducting Officer of the Management Company with effect from 18th July 2024.

Note 11 -Subsequent events

A new Prospectus has been issued on January 2025 to incorporate the CSSF Circular 24/856 on Protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level and CSSF Circular 22/811 on UCI Administrators.

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 2024 :

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	594,792.29	109,700.00
Employees	23	1,922,222.95	376,200.00
Total	28	2,517,015.24	485,900.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2023 and ending on 31st December 2024.

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

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?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.1%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 is 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 31st December 2024, the objectives set out by the Sub-Fund´s policy in terms of ESG characteristics were fully met (specific details are provided as a

[1] Of which 16.9% corresponds to direct investments in twelve 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:

Value Tree Defensive SFDR status: Article 8 *Portfolio's positions as of: 31st December 2024* *Report date: 12th March 2025*		
ESG area:	Objective/rule:	Level of attainment *(as per Clarity AI's data):*
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: **71/100** ✓ >50/100 as % of NAV: **91.9%**
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	✓ **17.1%** (of which **16.9%** correspond to direct investments in twelve 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 (71/100 with 91.9% 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"*).

ESG RISK

VALUE TREE METRI... Personal Values Details

Scores are calculated from 193 organizations out of 224 Learn more

	Total	Environmental	Social	Governance
	71 (1–100)	69	66	73
Very Severe controversies	0 %	0 %	0 %	0 %
Quant. worst performers	9 %	23 %	0 %	26 %

Moreover, the remaining 8.1% 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: 3.2% weight (hence, a score is not applicable).

b) Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 51.6% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (6.0%), only a 3.1% fell under the 8.1% indicated above.

c) 1 bond issued by Euronet Worldwide Inc (Euronet, 1.375% 22may2026): 1.7% weight (score: 48/100).

d) A Global Flexible SICAV (investment fund): a 5.2% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (3.4%), only a 0.2% fell under the 8.1% indicated above.

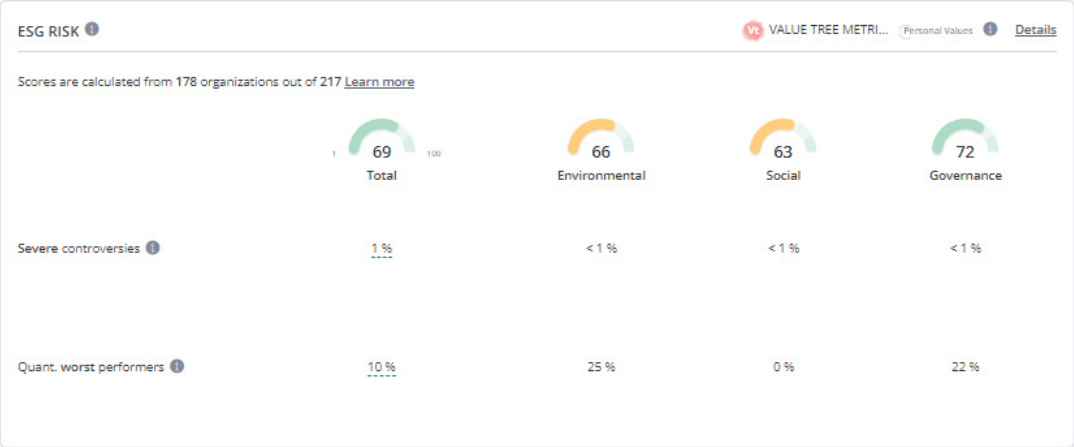
As a result, only a 1.7% of the portfolio has a score below 50/100 given the remaining 6.5% has not been assigned with a score, either because it corresponds to cash or given the corresponding assets are not yet covered by Clarity.

.

...and compared to previous periods?

At 31st December 2024, the sustainability indicators the sustainability indicators were slightly better and a larger proportion of assets have a score above 50/100 compared to last year. As of 31st December 2023, the Sub-Fund's ESG risk scoring (average, environmental, social and governance areas) was 69/100 with 85.9% of the Sub-Fund's NAV above 50/100.

Value Tree Defensive SFDR status: Article 8 *Portfolio's positions as of: 31st December 2023* *Report date: 9th April 2024*		
ESG area:	Objective/rule:	Level of attainment *(as per Clarity AI's data):*
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: **69/100** ✓ >50/100 as % of NAV: **85.9%**
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	✓ **13.3%** (of which **13.1%** correspond to direct investments in 9 sustainable bonds)
		✓



Moreover, the remaining 14.1% that was unaligned (either due to its score, its nature – in the case of cash – or to the fact that it was not yet covered by Clarity) with the ESG scoring norm corresponded 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 was 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 was simply not provided by Clarity given it was not yet covered by the provider).

f) A Global Flexible SICAV (investment fund): a 5.7% of the fund was 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 had a score below 50/100 given the remaining 10.5% had not been assigned with a score, either because it corresponded to cash or given the corresponding assets were not yet covered by Clarity.

- ***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 is 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, twelve 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 twelve 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 6, 7 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).

80 results	M10 - Violations o...
Securities	%
ALPHABET INC-CL C	100.00 %
Gesalcala A Global Flexible P	0.16 %

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 31st December 2024, are provided below (see next 2 pages).

Adverse sustainability indicator		Metric	Impact [2024]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2340.599 tonne CO2e
		Scope 2 GHG emissions	259.89694 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	9216.921 tonne CO2e
		Total GHG emissions	11650.775 tonne CO2e
	2. Carbon footprint	Carbon footprint	711.67365 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1451.6863 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.276133 %
	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: 54.477314 %
	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: 0.98754585 GWh / EUR M revenue Sector A: 0.001033993 GWh / EUR M revenue Sector B: 0.14022654 GWh / EUR M revenue Sector C: 0.11020424 GWh / EUR M revenue Sector D: 0.66129726 GWh / EUR M revenue Sector E: 0.000491471 GWh / EUR M revenue Sector F: 0.00093967386 GWh / EUR M revenue Sector G: 0.0013548753 GWh / EUR M revenue Sector H: 0.0010393391 GWh / EUR M revenue Sector L: 0.05295896 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	2.5211546 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.002498473 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	163.35164 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	1.1696016 %
	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	0.28917393 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.872338 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.626114 %
	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
CASH	-	3.24%	-
RCI BANQUE SA	Financials	2%	France
Anglo American 21/09/2032 EUR	Financials	1.91%	United Kingdom
TELEPERFORMANCE	Industrials	1.91%	France

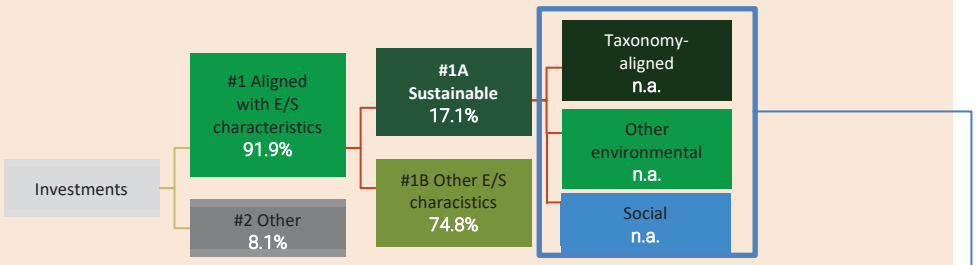
H&M 25/10/2031 EUR	Retail	1.9%	Netherlands
3I GROUP PLC	Financials	1.89%	United Kingdom
WARNERMEDIA HOLDINGS INC	Media	1.79%	United States
NE Property BV 14/07/2027 EUR	Financials	1.78%	Netherlands
PVH CORP	Consumer Discretionary	1.78%	United States
KERING	Consumer Discretionary	1.77%	France
NISSAN MOTOR CO	Consumer Discretionary	1.77%	Japan
JCDECAUX SE	Communication Services	1.77%	France
Inmobiliaria Colonial 17/04/2026 EUR	Real Estate	1.76%	Spain
FAIRFAX FINL HLDGS LTD	Financials	1.76%	Canada
INTERCONTINENTAL HOTELS	Consumer Discretionary	1.76%	United Kingdom

What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 91.9% of its NAV aligned with ESG characteristics as per its ESG policy and 17.1% of the portfolio represented sustainable investments, of which 16.9% corresponds to direct investments in twelve sustainable bonds.

What was the asset allocation?

The asset allocation figures are provided within the diagram below, as of 31st December 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The category **#1 Aligned with E/S characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.*
*- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

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 is 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: 17.1% of the portfolio corresponds to sustainable investments of which 16.9% corresponds to direct investments in twelve sustainable bonds selected directly by the Sub-Fund's investment manager. Six of these twelve bonds, representing a 9.0% of the portfolio, have environmental objectives, whereas the remaining six, representing a 7.9% of the portfolio, have both social and environmental objectives.

In which economic sectors were the investments made?

Sector	weight
Financials	29.76%
Consumer Discretionary	15.02%
Communication Services	10.45%
Other	8.22%
Industrials	7.65%
Health Care	6.91%
Energy	4.28%
Materials	4.22%
Real Estate	4.16%
Information Technology	3.75%
Utilities	3.23%
Consumer Staples	1.89%
Government Bonds	0.46%

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[2]?

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 is 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: 17.1% of the portfolio corresponds to sustainable investments of which 16.9% correspond to direct investments in twelve sustainable bonds selected directly by the Sub-Fund's investment manager. Six of these twelve bonds, representing a 9.0% of the portfolio, have environmental objectives, whereas the remaining six, representing a 7.9% of the portfolio, have both social and environmental objectives.

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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.0%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 is 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 31st December 2024, the objectives set out by the Sub-

[1] Of which 15.7% corresponds to direct investments in twelve 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:

Value Tree Balanced SFDR status: Article 8 *Portfolio's positions as of: 31st December 2024* *Report date: 12th March 2025*		
ESG area:	Objective/rule:	Level of attainment *(as per Clarity AI's data):*
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: **71/100** ✓ >50/100 as % of NAV: **93.3%**
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	✓ **16.0%** (of which **15.7%** correspond to direct investments in 12 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 (71/100 with 93.3% 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"*).

ESG RISK

VALUE TREE METRI... Personal Values Details

Scores are calculated from 189 organizations out of 220 Learn more

	71 Total	69 Environmental	66 Social	73 Governance
Very Severe controversies	0 %	0 %	0 %	0 %
Quant. worst performers	8 %	22 %	0 %	27 %

Moreover, the remaining 6.7% 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: 3.4% weight (hence, a score is not applicable).

b) Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 51.6% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (4.2%), only a 2.1% fell under the 6.7% indicated above.

c) 1 bond issued by Euronet Worldwide Inc (Euronet, 1.375% 22may2026): 1.1% weight (score: 48/100).

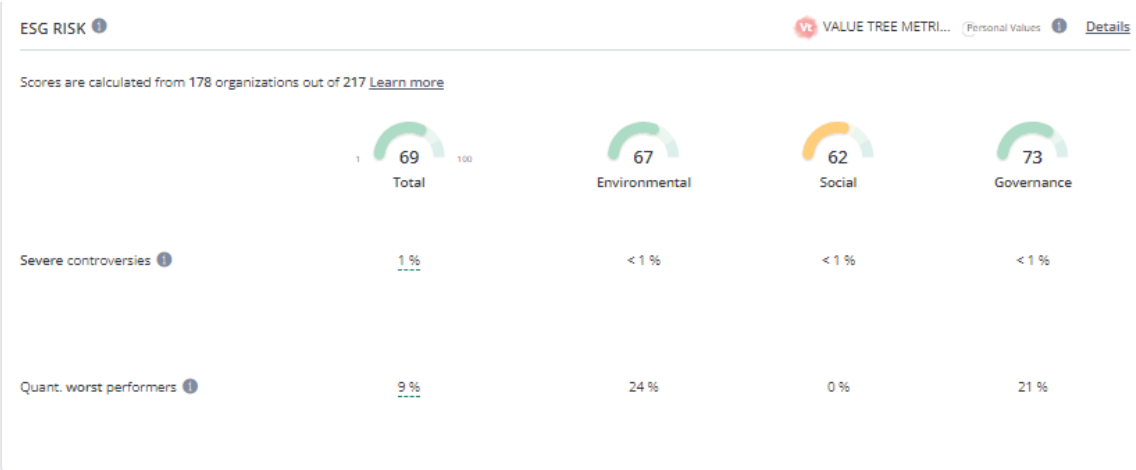
d) A Global Flexible SICAV (investment fund): a 5.2% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (4.2%), only a 0.2% fell under the 6.7% indicated above.

As a result, only a 1.1% of the portfolio has a score below 50/100 given the remaining 5.6% 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?

At 31st December 2024, the sustainability indicators the sustainability indicators were slightly better and a larger proportion of assets have a score above 50/100 compared to last year. As of 31st December 2023, the Sub-Fund's ESG risk scoring (average, environmental, social and governance areas) was 69/100 with 89.4% of the Sub-Fund's NAV above 50/100.

Value Tree Balanced SFDR status: Article 8 *Portfolio's positions as of: 31st December 2023* *Report date: 9th April 2024*		
ESG area:	Objective/rule:	Level of attainment *(as per Clarity AI's data):*
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: **69/100** ✓ >50/100 as % of NAV: **89.4%**
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	✓ **10.7%** (of which **10.5%** correspond to direct investments in 9 sustainable bonds)



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

a) Cash: 4.7% weight (hence, a score is not applicable).

b) Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 50.6% of the fund was 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.

c) 1 bond issued by Gazprom (Gazprom, 2.25% 22nov2024): 1.8% weight (score: 28/100).

d) 1 bond issued by Prosus: 0.9% weight (score: 47/100).

e) Wise (stock): 1.2% (score was simply not provided by Clarity given it was not yet covered by the provider).

f) A Global Flexible SICAV (investment fund): a 5.7% of the fund was 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 had a score below 50/100 given the remaining 7.9% had not been assigned with a score, either because it corresponded to cash or given the corresponding assets were not yet covered by Clarity.

- ***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 is 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, twelve direct sustainable investments (bonds) were made to comply with the Sub-Fund's minimum percentage policy in terms of sustainable investments (15.7% 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 twelve 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 6, 7 and 8). 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).

76 results

Securities	M10 - Violations o... %
ALPHABET INC-CL C	100.00 %
Gesalcala A Global Flexible P	0.16 %

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 31st December 2024, are provided below (see next 2 pages).

Adverse sustainability indicator		Metric	Impact [2024]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1368.8226 tonne CO2e
		Scope 2 GHG emissions	227.56601 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	9671.691 tonne CO2e
		Total GHG emissions	11125.82 tonne CO2e
	2. Carbon footprint	Carbon footprint	635.36383 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1362.5922 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.816471 %
	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: 53.39217 %
	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: 0.38316372 GWh / EUR M revenue Sector A: 0.0009611553 GWh / EUR M revenue Sector B: 0.12666972 GWh / EUR M revenue Sector C: 0.13807842 GWh / EUR M revenue Sector D: 0.06061505 GWh / EUR M revenue Sector E: 0.00034197158 GWh / EUR M revenue Sector F: 0.0006541047 GWh / EUR M revenue Sector G: 0.0012563376 GWh / EUR M revenue Sector H: 0.0007301357 GWh / EUR M revenue Sector L: 0.050963923 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	3.0036829 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0034143385 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	54.119858 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	1.4024137 %
	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	0.19993766 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.479327 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.070267 %
	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
CASH	-	3.36%	-
NE Property BV 14/07/2027 EUR	Financials	1.68%	Netherlands
Merlin Properties 26/05/2025 EUR	Real Estate	1.67%	Spain

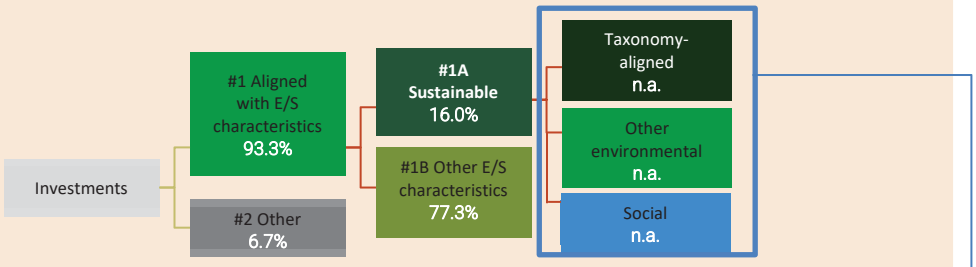
Inmobiliaria Colonial 17/04/2026 EUR	Real Estate	1.66%	Spain
FAIRFAX FINL HLDGS LTD	Financials	1.66%	Canada
CELLNEX TELECOM SA	Communication Services	1.59%	Spain
FOX CORP - CLASS A	Communication Services	1.47%	United States
Lanxess 01/12/2029 EUR	Materials	1.46%	Germany
AMERICAN TOWER CORP	Real Estate	1.45%	United States
BAYER AG	Health Care	1.42%	Germany
Hammerson 03/06/2027 EUR	Financials	1.35%	Ireland
RCI BANQUE SA	Financials	1.35%	France
BAT INTL FINANCE PLC	Consumer Staples	1.34%	United Kingdom
TRAVEL + LEISURE CO	Consumer Discretionary	1.31%	United States
WESTLAKE CORP	Materials	1.31%	United States

What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 93.3% of its NAV aligned with ESG characteristics as per its ESG policy and 16.0% of the portfolio represented sustainable investments, of which 15.7% corresponds to direct investments in twelve sustainable bonds.

What was the asset allocation?

The asset allocation figures are provided within the diagram below, as of 31st December 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The category **#1 Aligned with E/S characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.*
*- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

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 is 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: 16.0% of the portfolio corresponds to sustainable investments of which 15.7% corresponds to direct investments in twelve sustainable bonds selected directly by the Sub-Fund's investment manager. Seven of these twelve bonds, representing a 9.6% of the portfolio, have environmental objectives, whereas the remaining five, representing a 6.1% of the portfolio, have both social and environmental objectives.

In which economic sectors were the investments made?

Sector	weight
Financials	26.15%
Communication Services	12.81%
Consumer Discretionary	11.93%
Industrials	9.46%
Health Care	8.3%
Real Estate	5.8%
Other	5.57%
Energy	5.36%
Information Technology	5%
Materials	4.97%
Utilities	2.41%
Consumer Staples	1.67%
Government Bonds	0.57%

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[2]?

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. Nevertheless, according to is 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: 16.0% of the portfolio corresponds to sustainable investments of which 15.7% correspond to direct investments in twelve sustainable bonds selected directly by the Sub-Fund's investment manager. Seven of these twelve bonds, representing a 9.6% of the portfolio, have environmental objectives, whereas the remaining five, representing a 6.1% 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.

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?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.5%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 is 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 31st December 2024, the objectives set out by the Sub-Fund´s policy in terms of ESG characteristics were fully met (specific details are provided as a

[1] 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/

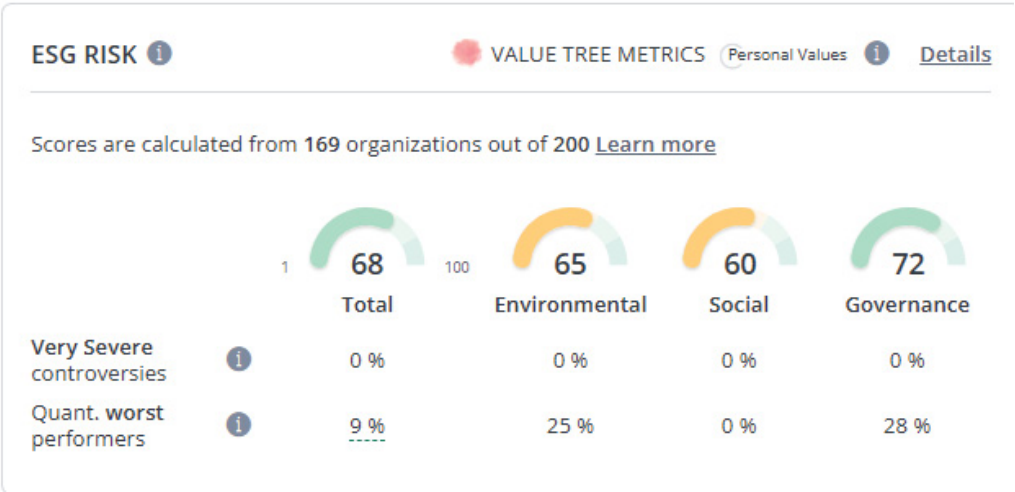
How did the sustainability indicators perform?

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

Value Tree Dynamic SFDR status: Article 8 *Portfolio's positions as of: 31st December 2024* *Report date: 12th March 2025*		
ESG area:	Objective/rule:	Level of attainment *(as per Clarity AI's data):*
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: **68/100** ✓ >50/100 as % of NAV: **94.5%**
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	✓ **8.5%** (of which **8.3%** 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 (68/100 with 94.5% 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 5.5% 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: 3.3% weight (hence, a score is not applicable).

b) Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 51.6% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (3.7%), only a 1.9% fell under the 5.5% indicated above.

c) A Global Flexible SICAV (investment fund): a 5.2% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (4.0%), only a 0.2% fell under the 5.5% indicated above.

As a result, the entirety of the portfolio has a score above 50/100 given a 5.5% has simply 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?

At 31st December 2023, the sustainability indicators the sustainability indicators were slightly better. However, as of 31st December 2024, a larger proportion of assets have a score above 50/100 compared to last year. The Sub-Fund's ESG risk scoring (average, environmental, social and governance areas) was 70/100 with 93.2% of the Sub-Fund's NAV above 50/100.

Value Tree Dynamic SFDR status: Article 8 *Portfolio's positions as of: 31st December 2023* *Report date: 9th April 2024*		
ESG area:	Objective/rule:	Level of attainment *(as per Clarity AI's data):*
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: **70/100** ✓ >50/100 as % of NAV: **93.2%**
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	✓ **8.4%** (of which **8.3%** correspond to direct investments in 10 sustainable bonds)

ESG RISK

VALUE TREE METRI... Personal Values Details

Scores are calculated from 166 organizations out of 204 Learn more

	70 Total	69 Environmental	58 Social	74 Governance
Severe controversies	1 %	< 1 %	< 1 %	< 1 %
Quant. worst performers	10 %	25 %	0 %	23 %

Moreover, the remaining 6.8% that was unaligned with the ESG scoring norm corresponded to the following positions:

a) Cash: 3.8% weight (hence, a score is not applicable).

b) Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 50.6% of the fund was 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.

c) 1 bond issued by Gazprom (Gazprom, 2.25% 22nov2024): 1.0% weight (score: 28/100).

d) A Global Flexible SICAV (investment fund): a 5.7% of the fund was 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 had a score below 50/100 given the remaining 5.8% had not been assigned with a score, either because it corresponded to cash or given the corresponding assets were not yet covered by Clarity.

- ***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 is 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 6, 7 and 8). 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).

52 results	M10 - Violations o...
Securities	%
GLENCORE PLC	100.00 %
ALPHABET INC-CL C	100.00 %
Gesalcala A Global Flexible P	0.16 %

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 31st December 2024, are provided below (see next 2 pages).

Adverse sustainability indicator		Metric	Impact [year n]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1627.0986 tonne CO2e
		Scope 2 GHG emissions	281.71545 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	17010.334 tonne CO2e
		Total GHG emissions	18725.994 tonne CO2e
	2. Carbon footprint	Carbon footprint	715.6084 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1249.6145 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.95555 %
	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: 67.14003 %
	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: 0.3696253 GWh / EUR M revenue Sector A: 0.0000137552415 GWh / EUR M revenue Sector B: 0.19786802 GWh / EUR M revenue Sector C: 0.074761584 GWh / EUR M revenue Sector D: 0.03921468 GWh / EUR M revenue Sector E: 0.00030440008 GWh / EUR M revenue Sector F: 0.006913757 GWh / EUR M revenue Sector G: 0.005116836 GWh / EUR M revenue Sector H: 0.0026038415 GWh / EUR M revenue Sector L: 0.04202743 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	12.170352 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0026735668 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	46.58819 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	6.349495 %
	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	0.17767122 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.915348 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	32.898212 %
	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
ALPHABET INC-CL C	Communication Services	4.36%	United States
TENCENT HOLDINGS LTD-UNS ADR	Communication Services	4.11%	Cayman Islands

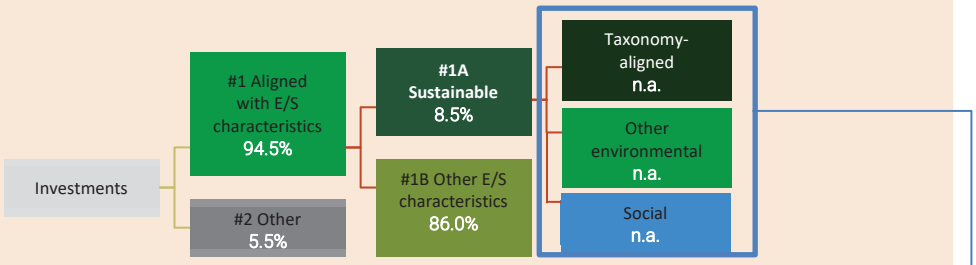
VINCI SA	Industrials	4.06%	France
ORACLE CORP	Information Technology	3.84%	United States
INTEL CORP	Information Technology	3.62%	United States
COMCAST CORP-CLASS A	Communication Services	3.59%	United States
TOTALENERGIES SE	Energy	3.54%	France
CASH	-	3.43%	-
SHELL PLC	Energy	3.38%	United Kingdom
AMAZON.COM INC	Consumer Discretionary	3.31%	United States
CHEVRON CORP	Energy	3.18%	United States
SCHWAB (CHARLES) CORP	Financials	3.09%	United States
AERCAP HOLDINGS NV	Industrials	3.05%	Netherlands
TRAVEL + LEISURE CO	Consumer Discretionary	2.88%	United States
APPLIED MATERIALS INC	Information Technology	2.82%	United States

What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 94.5% of its NAV aligned with ESG characteristics as per its ESG policy and 8.5% 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 31st December 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The category **#1 Aligned with E/S characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.*
*- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

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 is 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: 8.5% 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
Communication Services	17.31%
Consumer Discretionary	13.84%
Energy	13.35%
Industrials	10.46%
Information Technology	10.36%
Financials	9.82%
Health Care	7.46%
Materials	5.82%
Other	4.36%
Consumer Staples	3.26%

Real Estate	1.77%
Utilities	1.63%
Government Bonds	0.55%

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[2]?

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 is 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: 8.5% of the portfolio corresponds to sustainable investments of which 8.3% correspond 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.

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.

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

Specific decisions involving the decrease in specific investments' weight, not incorporating investments in the portfolio or disinvesting, can been necessary. This was not the case in 2024 (for example, in 2023, 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?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:____%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 31st December 2024, 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/

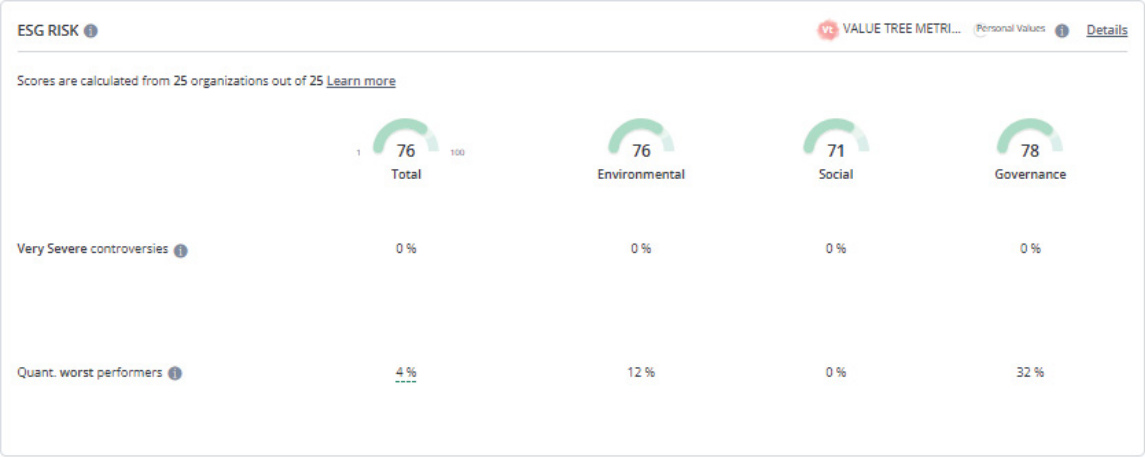
How did the sustainability indicators perform?

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

Value Tree European Equities SFDR status: Article 8 *Portfolio's positions as of: 31st December 2024* *Report date: 12th March 2025*		
ESG area:	Objective/rule:	Level of attainment *(as per Clarity AI's data):*
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: **76/100** ✓ >50/100 as % of NAV: **96.2%**
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 (76/100 with 96.2% 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"*).

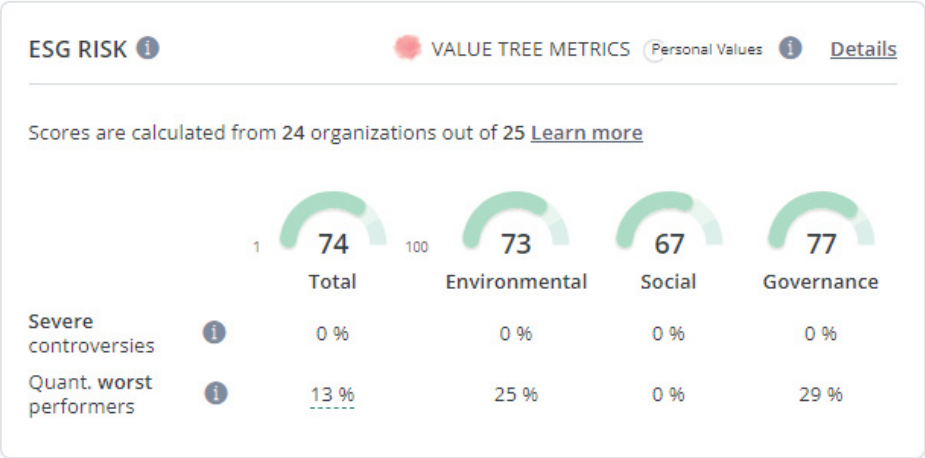


Moreover, the remaining 3.8% that is unaligned with the ESG scoring norm corresponds to cash, hence a score is not applicable. As a result, all the investments part of the Sub-Fund's portfolio had a score above 50/100, given the 3.8% just mentioned corresponds to cash.

...and compared to previous periods?

At 31st December 2023, the sustainability indicators the sustainability indicators were slightly lower. The Sub-Fund's ESG risk scoring (average, environmental, social and governance areas) was 74/100 with 92.9% of the Sub-Fund's NAV above 50/100.

Value Tree European Equities SFDR status: Article 8 *Portfolio's positions as of: 31st December 2023* *Report date: 9th April 2024*		
ESG area:	Objective/rule:	Level of attainment *(as per Clarity AI's data):*
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: **74/100** ✓ >50/100 as % of NAV: **92.9%**
Principal Adverse Impact ("PAIs") consideration	Obligation to fully meet this criterion	✓



Moreover, the remaining 7.1% that was unaligned with the ESG scoring norm corresponded to the following positions:

a) Cash: 2.9% weight (hence, a score was not applicable).

b) Wise (stock): 4.2% (score was simply not provided by Clarity given it was not yet covered by the provider).

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 31st December 2024, are provided below (see next 2 pages).

Adverse sustainability indicator		Metric	Impact [2024]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2716.2722 tonne CO2e
		Scope 2 GHG emissions	249.98318 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	13205.298 tonne CO2e
		Total GHG emissions	16180.218 tonne CO2e
	2. Carbon footprint	Carbon footprint	625.1963 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1619.4846 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.48547 %
	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: 41.63264 %
	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: 0.2665973 GWh / EUR M revenue Sector B: 0.00050025585 GWh / EUR M revenue Sector C: 0.17289244 GWh / EUR M revenue Sector D: 0.093204595 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	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 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	0.22524871 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)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %

	Guidelines for Multinational Enterprises		
	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 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.614019 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	40.815395 %
	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
SECURITAS AB-B SHS	Industrials	4.39%	Sweden
PEARSON PLC	Consumer Discretionary	4.34%	United Kingdom
ASSICURAZIONI GENERALI	Financials	4.25%	Italy
RELX PLC	Industrials	4.13%	United Kingdom
MUENCHENER RUECKVER AG-REG	Financials	4.07%	Germany
DEUTSCHE TELEKOM AG-REG	Communication Services	4.01%	Germany
DEUTSCHE BOERSE AG	Financials	3.97%	Germany
LONDON STOCK EXCHANGE GROUP	Financials	3.87%	United Kingdom
MTU AERO ENGINES AG	Industrials	3.87%	Germany
BARCLAYS PLC	Financials	3.86%	United Kingdom
TELENOR ASA	Communication Services	3.85%	Norway
HSBC HOLDINGS PLC	Financials	3.83%	United Kingdom
INFORMA PLC	Communication Services	3.83%	United Kingdom

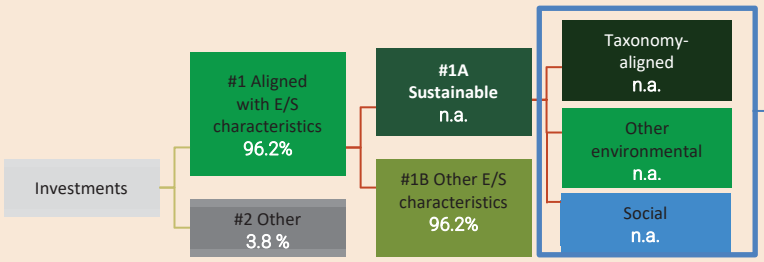
NOKIA OYJ	Information Technology	3.82%	Finland
ESSILORLUXOTTICA	Health Care	3.82%	France

What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 96.2% 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 31st December 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The category **#1 Aligned with E/S characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.*
*- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

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	31.22%
Industrials	19.57%
Communication Services	15.26%
Consumer Discretionary	7.78%

Health Care	7.41%
Information Technology	3.82%
Other	3.78%
Utilities	3.75%
Materials	3.73%
Energy	3.66%

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.

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.

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

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.