

**Annual report including audited financial statements
as at 31st December 2025**

Value Tree Umbrella SICAV

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B207400

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

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

Value Tree Umbrella SICAV

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Value Tree Umbrella SICAV

Organisation

Registered Office

4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors

Directors

Eric OLLINGER
VALUE TREE A.V., S.A.
ES-28010 MADRID
(until 25th May 2025)

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

Philippe ESSER
ANDBANK ASSET MANAGEMENT LUXEMBOURG
L-2180 LUXEMBOURG

Alain LÉONARD
ANDBANK ASSET MANAGEMENT LUXEMBOURG
L-2180 LUXEMBOURG

Ana OLLINGER
VALUE TREE A.V., S.A.
ES-28010 MADRID
(since 26th May 2025)

Management Company and Distributor

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

Board of Directors of the Management Company

Chairman

César Ramon VALCÁRCEL FERNANDEZ DE LA RIVA
SPAIN

Directors

Ivan BAILE SANTOLARIA
ANDBANK GROUP
ANDORRA

Philippe ESSER
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ
ANDBANK LUXEMBOURG S.A.
LUXEMBOURG

Value Tree Umbrella SICAV

Organisation (continued)

Conducting Officers of the Management Company

Ana CASANOVAS
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Oriol PANISELLO ROSELLO
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Severino PONS
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alexandre TRINEL
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Administrator, Registrar and Transfer Agent

UI efa S.A.
2, Rue d'Alsace
L-1122 Luxembourg
GRAND DUCHY OF LUXEMBOURG

Domiciliary

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 Luxembourg
GRAND DUCHY OF LUXEMBOURG

Depositary and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2955 Luxembourg
GRAND DUCHY OF LUXEMBOURG

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
GRAND DUCHY OF 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
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Value Tree Umbrella SICAV

Report on activities of the Board of Directors

The year 2025 has been a year defined by the resilience of financial markets, where the advance of artificial intelligence, the normalization of inflation, and the beginning of the rate-cutting cycle in the United States supported risk assets despite an increasingly complex geopolitical backdrop.

Looking back

The year 2025 was marked by a complex yet ultimately constructive environment for financial markets. Despite an uncertain start — shaped by the beginning of Trump's second term, renewed trade tensions and several episodes of geopolitical stress, including developments in Asia, the Middle East and, notably, Venezuela's growing relevance in the global energy landscape — equity markets ended the year with strong gains. In many cases, major indices reached new all-time highs, supported by abundant global liquidity, expectations of a more benign monetary cycle and the powerful structural growth narrative surrounding artificial intelligence.

In the United States, after a tentative beginning and several corrective episodes linked to tariffs and softer-than-expected labour data, markets delivered a string of robust monthly gains. Both the S&P 500 and the Nasdaq benefited from strong corporate earnings and the relentless momentum of the AI, semiconductor and cloud-computing ecosystems. The start of the Federal Reserve's rate-cutting cycle in the second half of the year — once inflation had eased and the labour market showed signs of moderating — provided an additional tailwind for equities and helped fuel a recovery in U.S. fixed income, both in government and corporate bonds.

In Europe, performance was also positive, though more uneven across countries and sectors. Germany stood out, with the DAX reaching new historical highs supported by industrials, technology and defence-related companies. Other markets, such as France, lagged due to weakness in the automotive sector, fiscal uncertainties and a still-fragile manufacturing cycle. Eurozone inflation ended the year at 2%, allowing the ECB to call an end to its rate-cutting cycle and adopt a more data-dependent stance, maintaining relatively accommodative financial conditions without reigniting inflationary pressures.

Asia experienced a volatile year but ultimately recorded a positive balance. Japan was one of the standout performers globally, with the Nikkei breaking historical records thanks to a competitive yen, improvements in corporate governance and strong momentum in technology and industrial names. China alternated periods of concern — driven by slower growth, regulatory uncertainty and real-estate stress — with phases of recovery supported by expectations of policy stimulus and the growing role of its technology champions in AI and e-commerce.

Fixed income markets navigated a year of transition. In the U.S., rate cuts helped long-term yields decline and supported a visible improvement in returns for both government and corporate bonds. In Europe, movements were more moderate, but credit continued to perform well, with spreads compressing steadily. In foreign exchange markets, the euro appreciated against major currencies — particularly the dollar and the yen — reflecting both Europe's relatively improved macro backdrop and a perception of reduced systemic risk.

Commodities posted mixed results. Oil had an uneven year, affected by uncertainty over future demand, shifting production dynamics and the geopolitical implications of Venezuela's renewed role in global supply. Precious metals, by contrast, delivered an exceptional performance, with gold and silver reaching new all-time highs on the back of safe-haven flows and expectations of lower real interest rates.

Overall, 2025 was a year in which markets demonstrated remarkable resilience in the face of political noise, trade disruptions and macroeconomic uncertainty. Abundant liquidity, the onset of rate cuts in the U.S., falling inflation in Europe and the powerful investment cycle around artificial intelligence allowed global equities to end the year with significant gains, while fixed income regained appeal after several challenging periods. This backdrop reinforces the importance of asset selection, geographic and sector diversification, and a focus on solid fundamentals and reasonable valuations to navigate an environment where volatility persists but is accompanied by clear opportunities over the medium term.

Value Tree Umbrella SICAV

Report on activities of the Board of Directors (continued)

Type	Index	2025 return*
Equities	Eurostoxx 50 (Europe)	18.29 %
Equities	Eurostoxx 600 (Europe)	16.66 %
Equities	S&P500 (US)	16.39 %
Equities	Nasdaq (US)	20.36 %
Equities	Nikkei (Japan)	26.18 %
Fixed income	LECP TREU (Europe)	3.03 %
Fixed income	LUACTRUU (US)	7.77 %

*With this picture, what has Value Tree done?

Throughout 2025, the manager remained aligned with the strategic guidelines established at the beginning of the year. In equities, the manager slightly increased exposure opportunistically, taking advantage of market weakness to enhance each portfolio's recovery potential. This disciplined approach allowed the strengthening of the positions in high-quality companies at attractive valuations. European and U.S. equity selection ended the year broadly in line with, or slightly ahead of, their respective indices, but it was clearly the Asian selection that stood out, rising more than 30–35% over the year.

In fixed income, improvement continued for the overall credit quality of the portfolios while extending duration. These adjustments positioned us more favorably for the decline in interest rates that began to materialize in the second half of the year, allowing fixed income holdings to contribute meaningfully to performance and enabling the bond portfolio to achieve returns slightly above benchmark indices. However, allocation to U.S. high yield detracted from performance during the year. Even so, it was offset with gains elsewhere and ultimately finished broadly in line with the reference indices.

Lastly, in currencies—particularly with respect to the U.S. Dollar—the manager adopted a prudent stance. The dollar posted a negative performance during the year, compounded by high volatility, which allowed us to implement selective hedges that helped offset a small portion of the decline.

The consistent execution of the strategy resulted in a well-balanced performance across asset classes throughout the year:

Value Tree funds	2025 return*
Value Tree Defensive	4.33%
Value Tree Balanced	6.45 %
Value Tree Dynamic	11.74 %
Value Tree European Equities	14.93 %

***Looking ahead**

Looking ahead to 2026, the environment remains broadly supportive for risk assets, although markets are likely to experience periods of volatility driven by geopolitical events and shifts in monetary policy. Despite the strong performance of recent years, equity valuations are not excessive overall, and equities should remain one of the most attractive asset classes this year, provided that earnings growth meets expectations—which may be somewhat demanding for AI-related sectors. In the United States, the strength of the economic cycle and a clearer monetary policy path further reduce recession risks.

Monetary policy will continue to play a key role. Both the Fed and the ECB are expected to continue cutting rates in 2026—gradually and in a data-dependent manner—which should also support fixed-income markets. Long-duration bonds remain attractive, especially in Europe, where there is still room for yields to move lower.

Geopolitical uncertainty—from the energy situation in Venezuela to tensions in Asia and the renewed rise in trade frictions—may generate short-term noise, but structural drivers such as artificial intelligence,

Value Tree Umbrella SICAV

Report on activities of the Board of Directors (continued)

cloud computing, reindustrialization, defense spending, and the energy transition will continue to create meaningful long-term opportunities.

Europe enters 2026 with inflation close to target and a more stable macroeconomic environment, although political uncertainty may still influence sentiment in some markets. Currency movements may also be relevant, with the US dollar potentially stabilizing after a weaker 2025.

Overall, 2026 is likely to be a year of transition rather than disruption. A disciplined and diversified approach—focused on solid fundamentals, reasonable valuations, and selective exposure to structural growth themes—will remain essential to managing risks and capturing opportunities.

Conclusions and outlook

Overall, 2026 is shaping up to be a year of transition rather than disruption. While episodes of volatility may arise, the broader environment remains supportive for risk assets, and a diversified, fundamentals-driven approach will continue to be key in capturing opportunities as they emerge.

Strategy for 2026 remains largely unchanged:

Equities: we will maintain current exposure, with a disciplined and selective approach. We will continue to focus on companies with solid fundamentals and reasonable valuations, particularly in sectors supported by structural growth trends such as artificial intelligence, reindustrialization, defense investment, and the energy transition.

Fixed income: we will continue to strengthen credit quality and gradually extend duration, positioning portfolios to benefit from the expected rate cuts throughout the year.

Currencies: we will maintain a prudent stance on the U.S. dollar, keeping part of the exposure hedged given the likelihood of more erratic movements following its weakness in 2025.

Luxembourg, 20th January 2026

The Board of Directors

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



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To the Shareholders of
Value Tree Umbrella SICAV
4, rue Jean Monnet
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Luxembourg

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 2025, 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 2025, 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.

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, 9 April 2026

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

A handwritten signature in blue ink, appearing to be 'Engin Irçag', written over a horizontal line.

Engin Irçag

Value Tree Umbrella SICAV

Combined statement of net assets (in EUR) as at 31st December 2025

Assets

Securities portfolio at market value	87,479,490.49
Cash at banks	4,863,891.55
Other liquid assets	49,110.43
Income receivable on portfolio	337,218.63
Unrealised gain on futures contracts	24,046.25
Prepaid expenses	4,827.15
	<hr/>
Total assets	92,758,584.50
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Liabilities

Payable on treasury transactions	7.46
Payable on redemptions of shares	172,246.55
Bank interest payable	24.07
Expenses payable	981,404.79
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Total liabilities	1,153,682.87
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Net assets at the end of the year	91,604,901.63
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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 2025 to 31st December 2025

Income

Dividends, net	1,538,981.97
Interest on bonds and other debt securities, net	594,039.75
Bank interest	25,334.16
Other income	30,560.79
Total income	<u>2,188,916.67</u>

Expenses

Management fees	1,248,867.39
Performance fees	772,349.59
Depositary fees	50,392.04
Banking charges and other fees	45,548.85
Transaction fees	151,768.57
Central administration costs	231,490.10
Professional fees	42,021.84
Other administration costs	48,805.61
Subscription duty ("taxe d'abonnement")	43,633.62
Bank interest paid	745.09
Other expenses	52,421.53
Total expenses	<u>2,688,044.23</u>

Net investment loss	-499,127.56
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Net realised gain/(loss)

- on securities portfolio	7,570,782.67
- on option contracts	40,613.17
- on futures contracts	149,975.53
- on forward foreign exchange contracts	-6,015.55
- on foreign exchange	-110,353.32
Realised result	<u>7,145,874.94</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,336,933.22
- on futures contracts	24,046.25

Result of operations	<u>8,506,854.41</u>
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Subscriptions	6,607,356.61
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Redemptions	-10,736,986.63
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Total changes in net assets	<u>4,377,224.39</u>
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Total net assets at the beginning of the year	87,227,677.24
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Total net assets at the end of the year	<u><u>91,604,901.63</u></u>
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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 2025

Assets

Securities portfolio at market value	16,794,352.86
Cash at banks	1,295,978.44
Other liquid assets	6,548.06
Income receivable on portfolio	144,120.18
Unrealised gain on futures contracts	3,206.17
Prepaid expenses	1,194.08
Total assets	<u>18,245,399.79</u>

Liabilities

Payable on treasury transactions	7.46
Expenses payable	85,999.28
Total liabilities	<u>86,006.74</u>
Net assets at the end of the year	<u><u>18,159,393.05</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	1,694,455.640	EUR	10.71695	<u>18,159,393.05</u> <u>18,159,393.05</u>

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

Value Tree Umbrella SICAV - Value Tree Defensive

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

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	124,924.17
Interest on bonds and other debt securities, net	287,794.34
Bank interest	3,151.88
Other income	3,576.81
Total income	419,447.20
<u>Expenses</u>	
Management fees	157,236.38
Performance fees	51,944.69
Depository fees	10,209.33
Banking charges and other fees	9,478.52
Transaction fees	15,307.46
Central administration costs	55,018.71
Professional fees	8,122.22
Other administration costs	15,547.94
Subscription duty ("taxe d'abonnement")	8,453.30
Bank interest paid	49.99
Other expenses	10,372.37
Total expenses	341,740.91
Net investment income	77,706.29
<u>Net realised gain/(loss)</u>	
- on securities portfolio	715,502.60
- on futures contracts	22,362.18
- on forward foreign exchange contracts	-1,772.41
- on foreign exchange	-16,501.60
Realised result	797,297.06
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-63,177.25
- on futures contracts	3,206.17
Result of operations	737,325.98
Subscriptions	2,327,318.45
Redemptions	-1,862,179.35
Total changes in net assets	1,202,465.08
Total net assets at the beginning of the year	16,956,927.97
Total net assets at the end of the year	18,159,393.05

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 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	14,080,748.06	16,956,927.97	18,159,393.05

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	9.61041	10.27226	10.71695

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	1,650,749.286	222,092.011	-178,385.657	1,694,455.640

This information forms part of the notes.

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of investments and other net assets (in EUR) as at 31st December 2025

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	1,100	Novartis AG Reg	122,166.40	129,578.97	0.71
DKK	520	Genmab A/S	122,576.54	141,133.84	0.78
EUR	770	Airbus SE	119,088.28	152,768.00	0.84
EUR	4,050	Assicurazioni Generali SpA	72,826.29	144,787.50	0.80
EUR	4,400	Bayer AG Reg	121,555.28	162,844.00	0.90
EUR	18,770	ENEL SpA	134,529.85	166,621.29	0.92
EUR	2,700	Fresenius SE & Co KGaA	117,772.38	132,246.00	0.73
EUR	9,030	Galp Energia SGPS SA B	154,659.18	132,108.90	0.73
EUR	29,000	Hera SpA	113,134.80	116,580.00	0.64
EUR	200	LVMH Moët Hennessy L Vuit SE	122,911.22	129,000.00	0.71
EUR	1,860	NN Group NV	121,949.04	122,276.40	0.67
EUR	2,500	Prosus NV N Reg	113,792.75	132,125.00	0.73
EUR	4,300	Rexel SA	120,532.01	144,437.00	0.80
EUR	1,030	Siemens Energy AG	111,763.55	124,012.00	0.68
EUR	2,400	Société Générale SA	116,628.24	164,928.00	0.91
			1,541,142.87	1,824,734.09	10.06
GBP	30,000	Barclays Plc	124,720.32	163,534.60	0.90
GBP	5,000	BHP Group Ltd	119,849.42	129,363.96	0.71
GBP	28,000	Glencore Plc	111,297.79	130,376.43	0.72
GBP	3,500	Imperial Brands Plc	120,089.59	125,028.93	0.69
GBP	11,500	Informa Plc	124,445.79	116,433.29	0.64
GBP	9,300	National Grid Plc Reg	122,348.05	121,586.66	0.67
GBP	1,810	Reckitt Benckiser Group Plc	121,281.30	124,423.28	0.69
GBP	110,000	Vodafone Group Plc	121,577.08	124,574.23	0.69
			965,609.34	1,035,321.38	5.71
NOK	8,000	Storebrand ASA	106,029.32	116,649.30	0.64
SEK	3,600	Boliden AB	124,783.53	171,389.85	0.94
USD	1,630	AerCap Holdings NV	92,478.43	199,547.65	1.10
USD	1,060	Alibaba Group Holding Ltd ADR	145,564.80	132,312.70	0.73
USD	755	Alphabet Inc C	49,913.43	201,753.38	1.11
USD	650	Amazon.com Inc	59,333.72	127,763.77	0.70
USD	1,870	Charles Schwab Corp	111,327.25	159,100.49	0.88
USD	1,000	Chevron Corp	142,209.45	129,787.96	0.71
USD	540	Chubb Ltd N	136,294.32	143,527.89	0.79
USD	4,900	Comcast Corp A	159,745.96	124,721.96	0.69
USD	1,235	Exxon Mobil Corp	115,755.64	126,560.42	0.70
USD	4,130	Intel Corp	132,038.67	129,776.89	0.71
USD	580	Labcorp Holdings Inc	110,227.69	123,912.46	0.68
USD	2,640	Tencent Holdings Ltd unspons ADR repr 1 Share	118,046.99	172,095.72	0.95
USD	2,645	Travel + Leisure Co	139,685.70	158,862.17	0.87
USD	460	United Health Group Inc	121,576.29	129,311.59	0.71
USD	7,210	Vipshop Holdings Ltd spons ADR repr 2 Shares	120,377.46	108,613.56	0.60
			1,754,575.80	2,167,648.61	11.93
Total shares			4,736,883.80	5,586,456.04	30.77
Bonds					
EUR	300,000	3i Group Plc 4.875% 23/14.06.29	313,632.00	315,429.00	1.74
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	234,180.00	1.29
EUR	300,000	Anglo American Capital Plc 4.75% EMTN Ser 45 22/21.09.32	323,070.00	318,016.50	1.75
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	210,978.00	1.16
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	241,660.00	1.33
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	263,635.50	1.45

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Booking Holdings Inc 4.125% 23/12.05.33	314,550.00	311,016.00	1.71
EUR	250,000	Borg Warner Inc 1% 21/19.05.31	217,050.00	220,212.50	1.21
EUR	300,000	Carrefour SA 4.375% EMTN 23/14.11.31	316,110.00	315,010.50	1.73
EUR	200,000	CBRE GI Investors Open-Ended Fds S.C.A. 0.9% 21/12.10.29	180,400.00	183,666.00	1.01
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	288,384.00	1.59
EUR	250,000	CNH Industrial NV 3.75% EMTN 24/11.06.31	255,875.00	253,418.75	1.40
EUR	250,000	Electrolux AB 2.5% EMTN Ser 67 22/18.05.30	240,750.00	241,205.00	1.33
EUR	200,000	Engie SA 4.25% EMTN Ser 109 23/06.09.34	213,800.00	208,016.00	1.15
EUR	200,000	EQT AB 2.375% 22/06.04.28	189,160.00	198,097.00	1.09
EUR	300,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	299,550.00	298,332.00	1.64
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	320,443.16	298,216.50	1.64
EUR	200,000	Glencore Capital Fin DAC 0.75% EMTN Ser 34 21/01.03.29	164,140.00	187,139.00	1.03
EUR	300,000	H&M Finance BV 4.875% EMTN 23/25.10.31	318,360.00	321,387.00	1.77
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	246,966.25	1.36
EUR	200,000	IHG Finance LLC 3.625% EMTN Ser 09 24/27.09.31	200,900.00	200,662.00	1.10
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Ser 5 18/17.04.26	303,450.00	299,625.00	1.65
EUR	300,000	JC Decaux SE 2.625% Sen 20/24.04.28	311,880.00	298,530.00	1.64
EUR	300,000	Kering 3.625% EMTN 24/21.11.34	305,040.00	297,393.00	1.64
EUR	200,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	150,220.00	179,349.00	0.99
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	308,049.00	302,179.50	1.66
EUR	300,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	304,950.00	299,368.50	1.65
EUR	200,000	Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	201,160.00	207,148.00	1.14
EUR	200,000	Philips NV 4.25% EMTN Ser 2023/1 23/08.09.31	202,840.00	210,059.00	1.16
EUR	300,000	Prosus NV 1.288% EMTN 21/13.07.29	279,269.00	280,702.50	1.55
EUR	300,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	321,327.50	302,337.00	1.66
EUR	200,000	Repsol Europe Finance Sàrl 0.875% EMTN Ser 26 21/06.07.33	164,760.00	164,655.00	0.91
EUR	200,000	Smith & Nephew Plc 4.565% 22/11.10.29	204,799.99	210,263.00	1.16
EUR	300,000	Steel Funding DAC 1.45% 21/02.06.26**	234,640.00	217,405.50	1.20
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	206,666.00	1.14
EUR	300,000	Teleperformance SE 5.75% EMTN Pref 23/22.11.31	321,150.00	324,933.00	1.79
EUR	300,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	311,850.00	299,104.50	1.65
EUR	200,000	Universal Music Group NV 3.75% EMTN Ser 2 22/30.06.32	206,700.00	202,018.00	1.11
EUR	200,000	VGP SA 1.5% 21/08.04.29	177,723.67	189,175.00	1.04
EUR	300,000	WarnerMedia Holdings Inc 4.302% 24/17.01.30	297,900.00	287,374.50	1.58
EUR	200,000	Westlake Corp 1.625% 19/17.07.29	168,480.00	189,263.00	1.04
			10,417,634.32	10,323,176.50	56.84
USD	240,000	American Tower Corp 3.6% 17/15.01.28	217,492.56	202,444.69	1.11
Total bonds			10,635,126.88	10,525,621.19	57.95
Open-ended investment funds					
Investment funds (UCITS)					
EUR	483,800	A Global Flexible P SICAV SA Dist	537,870.30	600,884.44	3.31
USD	6,940	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	67,243.29	81,391.19	0.45
Total investment funds (UCITS)			605,113.59	682,275.63	3.76
Total investments in securities			15,977,124.27	16,794,352.86	92.48
Cash at banks				1,295,978.44	7.14
Other net assets/(liabilities)				69,061.75	0.38
Total				18,159,393.05	100.00

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

** Please refer to note 11

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 2025

Industrial classification

(in percentage of net assets)

Financials	24.37 %
Cyclical consumer goods	19.86 %
Healthcare	8.28 %
Technologies	7.41 %
Industrials	6.47 %
Raw materials	5.60 %
Investment funds	4.77 %
Energy	4.11 %
Utilities	3.38 %
Non-cyclical consumer goods	3.11 %
Telecommunications services	2.97 %
Real estate	2.15 %
Total	<u>92.48 %</u>

Value Tree Umbrella SICAV - Value Tree Defensive

Industrial and geographical classification of investments (continued)

as at 31st December 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	18.81 %
The Netherlands	13.13 %
France	12.02 %
United Kingdom	10.26 %
Spain	7.71 %
Germany	4.75 %
Ireland	3.59 %
Sweden	3.36 %
Luxembourg	2.37 %
Italy	2.36 %
Cayman Islands	2.28 %
Norway	1.93 %
Denmark	1.92 %
Japan	1.65 %
Canada	1.64 %
Switzerland	1.50 %
Belgium	1.04 %
Portugal	0.73 %
Jersey	0.72 %
Australia	0.71 %
Total	<u>92.48 %</u>

The information forms part of the notes to the financial statements.

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
Shares			
CHF	Novartis AG Reg	1,100	0
CHF	Roche Holding Ltd Pref	380	380
CHF	Sonova Holding AG	50	390
CHF	Swissquote Group Holding SA Reg	0	325
CHF	UBS Group Inc	3,500	3,500
DKK	Genmab A/S	520	0
EUR	Adyen BV	70	70
EUR	Amundi SA	255	1,955
EUR	Anheuser-Busch InBev SA	1,800	1,800
EUR	ASML Holding NV	0	150
EUR	Assicurazioni Generali SpA	0	1,150
EUR	Banco Comercial Portugues SA	200,000	200,000
EUR	Bayer AG Reg	4,400	0
EUR	BioMerieux SA	1,100	1,100
EUR	BNP Paribas SA A	1,700	1,700
EUR	Deutsche Boerse AG Reg	0	630
EUR	Deutsche Telekom AG Reg	0	5,090
EUR	ENEL SpA	2,470	0
EUR	EssilorLuxottica SA	0	510
EUR	Fortum Oyj	8,800	8,800
EUR	Fresenius SE & Co KGaA	2,700	0
EUR	Galp Energia SGPS SA B	9,030	0
EUR	Gaztransport et technigaz SA	0	870
EUR	HeidelbergMaterials AG Bearer	0	950
EUR	Hera SpA	29,000	0
EUR	Iberdrola SA	8,300	8,300
EUR	Jeronimo Martins SA Reg	5,700	5,700
EUR	Jungheinrich AG Pref	3,250	3,250
EUR	Leonardo SpA	2,640	2,640
EUR	LVMH Moët Hennessy L Vuit SE	200	0
EUR	MTU Aero Engines AG	0	370
EUR	Muenchener Rueckver AG REG	0	262
EUR	NN Group NV	1,860	0
EUR	Nokia Corp	0	28,800
EUR	Philips NV	5,200	5,200
EUR	Prosus NV N Reg	2,500	0
EUR	Rexel SA	4,300	0
EUR	Sanofi SA	1,100	1,100
EUR	Siemens Energy AG	1,030	0
EUR	Société Générale SA	2,400	0
EUR	Technip Energies NV	4,925	4,925
EUR	Telefonica SA	0	24,000
EUR	Vinci SA	970	970
GBP	Barclays Plc	30,000	38,000
GBP	BHP Group Ltd	5,000	0
GBP	Entain Plc	14,300	27,300
GBP	Glencore Plc	28,000	0
GBP	HSBC Holdings Plc	0	12,700
GBP	Imperial Brands Plc	3,500	0
GBP	Informa Plc	11,500	13,300
GBP	London Stock Exchange Gr Plc	0	880
GBP	National Grid Plc Reg	9,300	0
GBP	Pearson Plc	0	9,900
GBP	Reckitt Benckiser Group Plc	1,810	0

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of changes in investments (unaudited) (continued) from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
GBP	Relx Plc	0	3,200
GBP	Vodafone Group Plc	110,000	0
NOK	Storebrand ASA	8,000	0
NOK	Telenor ASA	0	10,300
SEK	Boliden AB	3,600	0
SEK	Evolution AB Reg	1,500	1,500
SEK	Securitas AB B	0	11,300
USD	Alibaba Group Holding Ltd ADR	1,060	0
USD	Alphabet Inc C	0	175
USD	Amazon.com Inc	0	190
USD	Applied Materials Inc	0	760
USD	Chevron Corp	210	0
USD	Chubb Ltd N	540	0
USD	Comcast Corp A	1,460	0
USD	Eli Lilly & Co	165	165
USD	Exxon Mobil Corp	165	0
USD	Fox Corp A Reg When Issued	0	3,080
USD	Intel Corp	890	2,450
USD	Oracle Corp	0	1,005
USD	United Health Group Inc	198	0
USD	Vipshop Holdings Ltd spons ADR repr 2 Shares	7,210	0
<u>Bonds</u>			
EUR	Booking Holdings Inc 4.125% 23/12.05.33	300,000	0
EUR	Borg Warner Inc 1% 21/19.05.31	250,000	0
EUR	Carrefour SA 4.375% EMTN 23/14.11.31	300,000	0
EUR	CBRE GI Investors Open-Ended Fds S.C.A. 0.9% 21/12.10.29	200,000	0
EUR	Electrolux AB 2.5% EMTN Ser 67 22/18.05.30	250,000	0
EUR	Enel Finance Intl NV EMTN 21/17.06.27	0	200,000
EUR	IHG Finance LLC 3.625% EMTN Ser 09 24/27.09.31	200,000	0
EUR	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	0	300,000
EUR	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	0	206,000
EUR	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	0	350,000
EUR	Repsol Europe Finance Sàrl 0.875% EMTN Ser 26 21/06.07.33	200,000	0
EUR	Universal Music Group NV 3.75% EMTN Ser 2 22/30.06.32	200,000	0
<u>Investment funds (UCITS)</u>			
USD	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	0	1,410

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	18,099,166.71
Cash at banks	745,742.02
Other liquid assets	9,822.08
Income receivable on portfolio	103,832.26
Unrealised gain on futures contracts	4,809.25
Prepaid expenses	1,222.15
Total assets	<u>18,964,594.47</u>

Liabilities

Bank interest payable	24.07
Expenses payable	142,038.08
Total liabilities	<u>142,062.15</u>
Net assets at the end of the year	<u><u>18,822,532.32</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	1,573,308.927	EUR	11.96366	<u>18,822,532.32</u> <u>18,822,532.32</u>

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

Value Tree Umbrella SICAV - Value Tree Balanced

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

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	212,512.34
Interest on bonds and other debt securities, net	192,986.85
Bank interest	4,298.06
Other income	7,092.57
Total income	416,889.82
<u>Expenses</u>	
Management fees	239,067.75
Performance fees	99,823.58
Depository fees	10,310.12
Banking charges and other fees	9,592.19
Transaction fees	24,256.39
Central administration costs	55,914.77
Professional fees	8,657.90
Other administration costs	13,184.31
Subscription duty ("taxe d'abonnement")	8,912.43
Bank interest paid	130.02
Other expenses	10,942.94
Total expenses	480,792.40
Net investment loss	-63,902.58
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,236,594.13
- on futures contracts	29,995.11
- on forward foreign exchange contracts	-649.93
- on foreign exchange	-26,807.36
Realised result	1,175,229.37
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-31,670.49
- on futures contracts	4,809.25
Result of operations	1,148,368.13
Subscriptions	645,720.90
Redemptions	-871,008.56
Total changes in net assets	923,080.47
Total net assets at the beginning of the year	17,899,451.85
Total net assets at the end of the year	18,822,532.32

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 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	18,222,660.85	17,899,451.85	18,822,532.32

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	10.31453	11.23882	11.96366

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	1,592,645.024	56,276.375	-75,612.472	1,573,308.927

This information forms part of the notes.

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of investments and other net assets (in EUR) as at 31st December 2025

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	1,900	Novartis AG Reg	211,014.71	223,818.22	1.19
DKK	820	Genmab A/S	193,293.77	222,557.21	1.18
EUR	1,135	Airbus SE	175,539.21	225,184.00	1.20
EUR	6,200	Assicurazioni Generali SpA	111,487.16	221,650.00	1.18
EUR	7,500	Bayer AG Reg	207,196.50	277,575.00	1.47
EUR	26,400	ENEL SpA	190,853.52	234,352.80	1.25
EUR	4,700	Fresenius SE & Co KGaA	205,011.18	230,206.00	1.22
EUR	14,090	Galp Energia SGPS SA B	246,077.39	206,136.70	1.10
EUR	52,000	Hera SpA	202,862.40	209,040.00	1.11
EUR	345	LVMH Moët Hennessy L Vuit SE	212,021.85	222,525.00	1.18
EUR	3,280	NN Group NV	215,049.92	215,627.20	1.15
EUR	3,720	Prosus NV N Reg	169,319.89	196,602.00	1.04
EUR	7,500	Rexel SA	210,230.25	251,925.00	1.34
EUR	1,750	Siemens Energy AG	189,889.53	210,700.00	1.12
EUR	4,200	Société Générale SA	204,099.42	288,624.00	1.53
			2,539,638.22	2,990,147.70	15.89
GBP	50,000	Barclays Plc	207,160.46	272,557.67	1.45
GBP	8,000	BHP Group Ltd	191,759.07	206,982.34	1.10
GBP	47,000	Glencore Plc	185,975.19	218,846.15	1.16
GBP	6,000	Imperial Brands Plc	205,867.87	214,335.30	1.14
GBP	19,600	Informa Plc	212,098.93	198,442.83	1.05
GBP	16,100	National Grid Plc Reg	211,806.84	210,488.74	1.12
GBP	2,850	Reckitt Benckiser Group Plc	190,967.80	195,915.11	1.04
GBP	195,000	Vodafone Group Plc	215,523.01	220,836.14	1.17
			1,621,159.17	1,738,404.28	9.23
NOK	14,000	Storebrand ASA	185,551.31	204,136.28	1.08
SEK	6,200	Boliden AB	214,904.97	295,171.41	1.57
USD	2,100	AerCap Holdings NV	103,532.06	257,085.92	1.37
USD	1,600	Alibaba Group Holding Ltd ADR	182,174.90	199,717.28	1.06
USD	975	Alphabet Inc C	52,401.10	260,542.45	1.38
USD	940	Amazon.com Inc	75,420.70	184,766.07	0.98
USD	2,700	Charles Schwab Corp	145,734.50	229,717.28	1.22
USD	1,400	Chevron Corp	207,608.76	181,703.14	0.97
USD	880	Chubb Ltd N	224,580.42	233,897.30	1.24
USD	9,190	Comcast Corp A	290,319.99	233,917.31	1.24
USD	1,850	Exxon Mobil Corp	178,107.49	189,584.43	1.01
USD	6,690	Intel Corp	202,226.74	210,219.71	1.12
USD	920	Labcorp Holdings Inc	123,904.60	196,550.80	1.04
USD	4,220	Las Vegas Sands Corp	163,287.97	233,909.39	1.24
USD	1,175	T-Mobile US Inc	187,702.68	203,161.03	1.08
USD	3,040	Tencent Holdings Ltd unspons ADR repr 1 Share	149,577.73	198,170.83	1.05
USD	4,290	Travel + Leisure Co	225,957.38	257,663.03	1.37
USD	735	United Health Group Inc	199,623.38	206,617.43	1.10
USD	13,200	Vipshop Holdings Ltd spons ADR repr 2 Shares	165,242.75	198,848.68	1.06
			2,877,403.15	3,676,072.08	19.53
Total shares			7,842,965.30	9,350,307.18	49.67
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	234,180.00	1.24
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	210,978.00	1.12
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	241,660.00	1.28
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	263,635.50	1.40

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Booking Holdings Inc 4.125% 23/12.05.33	209,700.00	207,344.00	1.10
EUR	200,000	Borg Warner Inc 1% 21/19.05.31	173,640.00	176,170.00	0.94
EUR	200,000	Carrefour SA 4.375% EMTN 23/14.11.31	210,740.00	210,007.00	1.12
EUR	200,000	CBRE GI Investors Open-Ended Fds S.C.A. 0.9% 21/12.10.29	180,400.00	183,666.00	0.98
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	288,384.00	1.53
EUR	200,000	CNH Industrial NV 3.75% EMTN 24/11.06.31	204,700.00	202,735.00	1.08
EUR	200,000	Electrolux AB 2.5% EMTN Ser 67 22/18.05.30	192,600.00	192,964.00	1.03
EUR	200,000	Engie SA 4.25% EMTN Ser 109 23/06.09.34	213,800.00	208,016.00	1.11
EUR	200,000	EQT AB 2.375% 22/06.04.28	189,160.00	198,097.00	1.05
EUR	200,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	199,700.00	198,888.00	1.06
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	306,010.17	298,216.50	1.58
EUR	200,000	Glencore Capital Fin DAC 0.75% EMTN Ser 34 21/01.03.29	164,140.00	187,139.00	0.99
EUR	200,000	H&M Finance BV 4.875% EMTN 23/25.10.31	212,240.00	214,258.00	1.14
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	246,966.25	1.31
EUR	200,000	IHG Finance LLC 3.625% EMTN Ser 09 24/27.09.31	200,900.00	200,662.00	1.07
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	299,625.00	1.59
EUR	200,000	Kering 3.625% EMTN 24/21.11.34	203,360.00	198,262.00	1.05
EUR	300,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	225,330.00	269,023.50	1.43
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	330,300.00	302,179.50	1.61
EUR	200,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	203,300.00	199,579.00	1.06
EUR	200,000	Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	201,160.00	207,148.00	1.10
EUR	200,000	Philips NV 4.25% EMTN Ser 2023/1 23/08.09.31	202,840.00	210,059.00	1.12
EUR	200,000	Prosus NV 1.288% EMTN 21/13.07.29	201,900.00	187,135.00	0.99
EUR	200,000	Repsol Europe Finance Sàrl 0.875% EMTN Ser 26 21/06.07.33	164,760.00	164,655.00	0.87
EUR	200,000	Smith & Nephew Plc 4.565% 22/11.10.29	204,799.99	210,263.00	1.12
EUR	250,000	Steel Funding DAC 1.45% 21/02.06.26**	251,425.00	181,171.25	0.96
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	206,666.00	1.10
EUR	200,000	Teleperformance SE 5.75% EMTN Pref 23/22.11.31	214,100.00	216,622.00	1.15
EUR	200,000	Universal Music Group NV 3.75% EMTN Ser 2 22/30.06.32	206,700.00	202,018.00	1.07
EUR	200,000	VGP SA 1.5% 21/08.04.29	196,400.00	189,175.00	1.01
EUR	250,000	Westlake Corp 1.625% 19/17.07.29	210,600.00	236,578.75	1.26
			7,751,810.16	7,644,126.25	40.62
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	236,185.47	1.26
Total bonds			8,005,551.48	7,880,311.72	41.88
Open-ended investment funds					
Investment funds (UCITS)					
EUR	641,000	A Global Flexible P SICAV SA Dist	642,025.60	796,128.41	4.23
USD	6,175	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	80,809.22	72,419.40	0.38
Total investment funds (UCITS)			722,834.82	868,547.81	4.61
Total investments in securities			16,571,351.60	18,099,166.71	96.16
Cash at banks				745,742.02	3.96
Other net assets/(liabilities)				-22,376.41	-0.12
Total				18,822,532.32	100.00

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

** Please refer to note 11

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 2025

Industrial classification

(in percentage of net assets)

Financials	22.75 %
Cyclical consumer goods	14.36 %
Healthcare	10.84 %
Technologies	8.69 %
Raw materials	7.48 %
Industrials	5.83 %
Investment funds	5.59 %
Energy	5.44 %
Telecommunications services	5.02 %
Utilities	4.59 %
Non-cyclical consumer goods	3.30 %
Real estate	2.27 %
Total	<u>96.16 %</u>

Value Tree Umbrella SICAV - Value Tree Balanced

Industrial and geographical classification of investments (continued)

as at 31st December 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.44 %
The Netherlands	12.87 %
United Kingdom	9.37 %
France	8.48 %
Spain	8.47 %
Germany	6.64 %
Sweden	3.65 %
Italy	3.54 %
Ireland	3.26 %
Cayman Islands	3.17 %
Switzerland	2.43 %
Norway	2.32 %
Denmark	2.28 %
Luxembourg	2.23 %
Canada	1.58 %
Jersey	1.16 %
Portugal	1.10 %
Australia	1.10 %
Japan	1.06 %
Belgium	1.01 %
Total	<u>96.16 %</u>

The information forms part of the notes to the financial statements.

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
Shares			
CHF	Novartis AG Reg	1,900	0
CHF	Roche Holding Ltd Pref	670	670
CHF	Sonova Holding AG	80	630
CHF	Swissquote Group Holding SA Reg	0	560
CHF	UBS Group Inc	6,200	6,200
DKK	Genmab A/S	820	0
EUR	Adyen BV	120	120
EUR	Airbus SE	0	195
EUR	Amundi SA	0	2,950
EUR	Anheuser-Busch InBev SA	3,300	3,300
EUR	ASML Holding NV	0	262
EUR	Assicurazioni Generali SpA	0	2,000
EUR	Banco Comercial Portugues SA	360,000	360,000
EUR	Bayer AG Reg	7,500	0
EUR	BioMerieux SA	1,800	1,800
EUR	BNP Paribas SA A	2,700	2,700
EUR	Deutsche Boerse AG Reg	0	990
EUR	Deutsche Telekom AG Reg	0	7,870
EUR	ENEL SpA	0	2,200
EUR	EssilorLuxottica SA	0	900
EUR	Fortum Oyj	15,000	15,000
EUR	Fresenius SE & Co KGaA	4,700	0
EUR	Galp Energia SGPS SA B	14,090	0
EUR	Gaztransport et technigaz SA	0	1,550
EUR	HeidelbergMaterials AG Bearer	0	1,650
EUR	Hera SpA	52,000	0
EUR	Iberdrola SA	14,700	14,700
EUR	Jeronimo Martins SA Reg	10,100	10,100
EUR	Junghenrich AG Pref	5,050	5,050
EUR	Leonardo SpA	4,500	4,500
EUR	LVMH Moët Hennessy L Vuit SE	345	0
EUR	MTU Aero Engines AG	0	650
EUR	Muenchener Rueckver AG REG	0	408
EUR	NN Group NV	3,280	0
EUR	Nokia Corp	0	52,400
EUR	Philips NV	8,600	8,600
EUR	Prosus NV N Reg	4,500	780
EUR	Rexel SA	7,500	0
EUR	Sanofi SA	2,000	2,000
EUR	Siemens Energy AG	1,750	0
EUR	Société Générale SA	4,200	0
EUR	Technip Energies NV	7,600	7,600
EUR	Telefonica SA	0	46,000
EUR	Vinci SA	1,650	1,650
GBP	Barclays Plc	50,000	65,000
GBP	BHP Group Ltd	8,000	0
GBP	Entain Plc	19,200	42,200
GBP	Glencore Plc	47,000	0
GBP	HSBC Holdings Plc	0	22,000
GBP	Imperial Brands Plc	6,000	0
GBP	Informa Plc	19,600	21,250
GBP	London Stock Exchange Gr Plc	0	1,535
GBP	National Grid Plc Reg	16,100	0
GBP	Pearson Plc	0	14,600
GBP	Reckitt Benckiser Group Plc	2,850	0

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of changes in investments (unaudited) (continued) from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
GBP	Relx Plc	0	4,590
GBP	Vodafone Group Plc	195,000	0
NOK	Storebrand ASA	14,000	0
NOK	Telenor ASA	0	18,800
SEK	Boliden AB	6,200	0
SEK	Evolution AB Reg	1,800	1,800
SEK	Securitas AB B	0	18,100
USD	AerCap Holdings NV	0	260
USD	Alibaba Group Holding Ltd ADR	1,795	195
USD	Alphabet Inc C	0	245
USD	Applied Materials Inc	165	1,250
USD	Chevron Corp	0	180
USD	Chubb Ltd N	880	0
USD	Comcast Corp A	3,810	0
USD	Eli Lilly & Co	290	290
USD	Fox Corp A Reg When Issued	0	5,630
USD	Intel Corp	5,220	3,940
USD	Labcorp Holdings Inc	0	115
USD	Landstar System Inc Reg	0	1,200
USD	Las Vegas Sands Corp	650	950
USD	Oracle Corp	0	1,270
USD	T-Mobile US Inc	270	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	0	1,310
USD	Travel + Leisure Co	0	530
USD	United Health Group Inc	352	0
USD	Vipshop Holdings Ltd spons ADR repr 2 Shares	15,540	2,340
Bonds			
EUR	Booking Holdings Inc 4.125% 23/12.05.33	200,000	0
EUR	Borg Warner Inc 1% 21/19.05.31	200,000	0
EUR	Carrefour SA 4.375% EMTN 23/14.11.31	200,000	0
EUR	CBRE Gl Investors Open-Ended Fds S.C.A. 0.9% 21/12.10.29	200,000	0
EUR	Electrolux AB 2.5% EMTN Ser 67 22/18.05.30	200,000	0
EUR	Enel Finance Intl NV EMTN 21/17.06.27	0	200,000
EUR	IHG Finance LLC 3.625% EMTN Ser 09 24/27.09.31	200,000	0
EUR	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	0	300,000
EUR	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	0	250,000
EUR	Repsol Europe Finance Sarl 0.875% EMTN Ser 26 21/06.07.33	200,000	0
EUR	Universal Music Group NV 3.75% EMTN Ser 2 22/30.06.32	200,000	0

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	27,299,534.32
Cash at banks	1,694,187.88
Other liquid assets	32,740.29
Income receivable on portfolio	75,465.13
Unrealised gain on futures contracts	16,030.83
Prepaid expenses	1,192.40
Total assets	<u>29,119,150.85</u>

Liabilities

Payable on redemptions of shares	172,246.55
Expenses payable	326,975.40
Total liabilities	<u>499,221.95</u>
Net assets at the end of the year	<u><u>28,619,928.90</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,148,030.058	EUR	13.32380	<u>28,619,928.90</u> <u>28,619,928.90</u>

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

Value Tree Umbrella SICAV - Value Tree Dynamic

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

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	395,495.41
Interest on bonds and other debt securities, net	113,258.56
Bank interest	14,933.26
Other income	6,150.81
Total income	529,838.04
<u>Expenses</u>	
Management fees	402,052.51
Performance fees	260,826.71
Depositary fees	14,988.36
Banking charges and other fees	13,413.88
Transaction fees	10,830.80
Central administration costs	59,927.42
Professional fees	12,683.76
Other administration costs	11,647.30
Subscription duty ("taxe d'abonnement")	13,102.51
Bank interest paid	34.66
Other expenses	15,721.40
Total expenses	815,229.31
Net investment loss	-285,391.27
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,603,627.33
- on option contracts	40,613.17
- on futures contracts	97,618.24
- on forward foreign exchange contracts	-495.10
- on foreign exchange	-32,144.74
Realised result	2,423,827.63
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	537,550.48
- on futures contracts	16,030.83
Result of operations	2,977,408.94
Subscriptions	1,680,069.56
Redemptions	-2,633,758.36
Total changes in net assets	2,023,720.14
Total net assets at the beginning of the year	26,596,208.76
Total net assets at the end of the year	28,619,928.90

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 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	25,212,642.82	26,596,208.76	28,619,928.90

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	11.10004	11.92384	13.32380

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	2,230,507.248	134,989.322	-217,466.512	2,148,030.058

This information forms part of the notes.

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of investments and other net assets (in EUR) as at 31st December 2025

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	8,220	Avolta AG Reg	327,014.44	416,478.59	1.45
DKK	4,400	Novo Nordisk AS B	187,834.22	191,621.42	0.67
EUR	9,265	Anheuser-Busch InBev SA	477,538.57	508,648.50	1.78
EUR	23,310	Bayer AG Reg	1,043,639.92	862,703.10	3.01
EUR	4,700	Fraport AG	251,384.71	328,765.00	1.15
EUR	13,315	Fresenius SE & Co KGaA	490,877.59	652,168.70	2.28
EUR	2,440	Publicis Groupe SA	211,080.31	216,232.80	0.76
EUR	31,520	Shell Plc	916,934.80	992,092.00	3.47
EUR	10,100	Solvay SA	310,658.25	274,316.00	0.96
EUR	10,775	Stroeer SE & Co KGaA	632,913.21	398,675.00	1.39
EUR	6,700	Syensqo SA	475,327.97	459,352.00	1.60
EUR	17,740	Totalenergies SE	929,455.88	986,166.60	3.45
EUR	8,105	Vinci SA	775,144.53	973,005.25	3.40
			6,514,955.74	6,652,124.95	23.25
GBP	120,500	Glencore Plc	605,198.43	561,084.27	1.96
USD	9,320	AerCap Holdings NV	607,325.59	1,140,971.81	3.99
USD	5,800	Alibaba Group Holding Ltd ADR	762,836.01	723,975.13	2.53
USD	2,800	Alphabet Inc C	262,883.03	748,224.47	2.61
USD	3,560	Amazon.com Inc	327,559.36	699,752.36	2.44
USD	11,880	Charles Schwab Corp	618,673.57	1,010,756.02	3.53
USD	5,410	Chevron Corp	741,699.50	702,152.86	2.45
USD	2,220	Chubb Ltd N	555,947.69	590,059.10	2.06
USD	29,740	Comcast Corp A	1,113,212.45	756,985.95	2.64
USD	5,070	Exxon Mobil Corp	521,236.49	519,563.83	1.82
USD	55,760	Intel Corp	1,730,799.64	1,752,145.11	6.12
USD	1,530	Intercontinental Exchang Inc	196,069.79	211,018.31	0.74
USD	2,450	Labcorp Holdings Inc	396,156.46	523,423.32	1.83
USD	11,710	Las Vegas Sands Corp	499,100.47	649,070.85	2.27
USD	571	Meta Platforms Inc A	308,408.08	320,966.87	1.12
USD	24,300	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	269,228.02	347,231.54	1.21
USD	1,855	T-Mobile US Inc	317,480.42	320,735.08	1.12
USD	14,330	Tencent Holdings Ltd unspons ADR repr 1 Share	656,384.87	934,140.76	3.26
USD	15,750	Travel + Leisure Co	622,774.51	945,965.68	3.31
USD	1,617	United Health Group Inc	571,923.93	454,558.35	1.59
USD	23,880	Vipshop Holdings Ltd spons ADR repr 2 Shares	351,699.23	359,735.33	1.26
			11,431,399.11	13,711,432.73	47.90
Total shares			19,066,401.94	21,532,741.96	75.23
Bonds					
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	210,978.00	0.74
EUR	200,000	Engie SA 4.25% EMTN Ser 109 23/06.09.34	213,800.00	208,016.00	0.73
EUR	300,000	EQT AB 2.375% 22/06.04.28	283,740.00	297,145.50	1.04
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	198,500.00	246,966.25	0.86
EUR	200,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	189,256.00	199,750.00	0.70
EUR	200,000	Kering 3.625% EMTN 24/21.11.34	203,360.00	198,262.00	0.69
EUR	200,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	150,220.00	179,349.00	0.63
EUR	250,000	NE Property BV 3.375% Sen 20/14.07.27	203,750.00	251,816.25	0.88

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

** Please refer to note 11

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

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Repsol Europe Finance Sàrl 0.875% EMTN Ser 26 21/06.07.33	164,760.00	164,655.00	0.58
EUR	200,000	Steel Funding DAC 1.45% 21/02.06.26**	201,140.00	144,937.00	0.51
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	206,666.00	0.72
EUR	300,000	VGP SA 1.5% 21/08.04.29	204,900.00	283,762.50	0.99
			<u>2,411,906.00</u>	<u>2,592,303.50</u>	<u>9.07</u>
USD	160,000	Anheuser-Busch Cos LLC 4.7% Ser C 19/01.02.36	162,021.16	135,021.72	0.47
USD	200,000	Broadcom Inc 4.8% 24/15.10.34	169,802.02	170,610.58	0.60
USD	200,000	Charles Schwab Corp 3.25% 19/22.05.29	167,505.05	166,013.80	0.58
USD	180,000	General Motors Co 5.4% 22/15.10.29	168,067.36	158,889.13	0.55
USD	200,000	Glencore Funding LLC 2.5% 20/01.09.30	155,901.10	156,154.30	0.55
USD	200,000	Medtronic Inc 4.375% Ser B 15/15.03.35	167,481.40	167,370.35	0.58
USD	200,000	New York State Elec & Gas Corp 5.3% 144A 24/15.08.34	185,927.74	175,471.34	0.61
USD	200,000	Oracle Corp 6.25% 22/09.11.32	184,292.47	177,957.93	0.62
USD	200,000	T-Mobile USA Inc 5.2% 22/15.01.33	176,515.80	175,885.21	0.61
USD	190,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	181,351.97	161,152.94	0.56
			<u>1,718,866.07</u>	<u>1,644,527.30</u>	<u>5.73</u>
Total bonds			<u>4,130,772.07</u>	<u>4,236,830.80</u>	<u>14.80</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	200,000	Amazon.com Inc 3.875% Ser B 18/22.08.37	162,224.46	156,334.83	0.55
USD	150,000	Occidental Petroleum Corp 6.45% Ser B Sen 19/15.09.36	160,818.02	136,051.27	0.48
Total bonds			<u>323,042.48</u>	<u>292,386.10</u>	<u>1.03</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	919,000	A Global Flexible P SICAV SA Dist	747,698.40	1,141,407.19	3.99
USD	8,200	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	107,309.42	96,168.27	0.34
Total investment funds (UCITS)			<u>855,007.82</u>	<u>1,237,575.46</u>	<u>4.33</u>
Total investments in securities			<u>24,375,224.31</u>	<u>27,299,534.32</u>	<u>95.39</u>
Cash at banks				1,694,187.88	5.92
Other net assets/(liabilities)				-373,793.30	-1.31
Total				<u>28,619,928.90</u>	<u>100.00</u>

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

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

Value Tree Umbrella SICAV - Value Tree Dynamic

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Technologies	18.12 %
Financials	16.91 %
Cyclical consumer goods	14.13 %
Energy	12.22 %
Healthcare	9.96 %
Raw materials	5.66 %
Telecommunications services	4.93 %
Industrials	4.55 %
Investment funds	4.33 %
Non-cyclical consumer goods	2.25 %
Utilities	1.34 %
Real estate	0.99 %
Total	<u>95.39 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	40.35 %
France	9.03 %
Germany	8.46 %
Cayman Islands	7.05 %
The Netherlands	5.59 %
Spain	5.43 %
Belgium	5.33 %
Switzerland	3.51 %
United Kingdom	3.47 %
Jersey	1.96 %
Ireland	1.37 %
China	1.21 %
Sweden	1.04 %
Luxembourg	0.92 %
Denmark	0.67 %
Total	<u>95.39 %</u>

The information forms part of the notes to the financial statements.

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
Shares			
CHF	Avolta AG Reg	1,090	0
DKK	Novo Nordisk AS B	4,400	0
EUR	Anheuser-Busch InBev SA	1,900	395
EUR	Bayer AG Reg	3,250	0
EUR	Fraport AG	400	0
EUR	Fresenius SE & Co KGaA	1,390	0
EUR	Kerry Group Plc A	0	2,880
EUR	Publicis Groupe SA	2,440	0
EUR	Shell Plc	2,660	0
EUR	Solvay SA	4,250	0
EUR	Stroeer SE & Co KGaA	1,675	0
EUR	Syensqo SA	1,335	0
EUR	Totalenergies SE	1,010	970
EUR	Vinci SA	495	3,240
GBP	Elementis Plc	0	114,000
GBP	Glencore Plc	15,400	0
GBP	Shell Plc	0	1,055
USD	AerCap Holdings NV	1,105	620
USD	Alibaba Group Holding Ltd ADR	485	445
USD	Alphabet Inc C	160	3,705
USD	Amazon.com Inc	0	620
USD	Applied Materials Inc	685	5,490
USD	Charles Schwab Corp	660	330
USD	Chevron Corp	195	860
USD	Chubb Ltd N	2,220	0
USD	Comcast Corp A	4,870	1,650
USD	Eli Lilly & Co	615	615
USD	Exxon Mobil Corp	280	630
USD	Fox Corp A Reg When Issued	0	9,575
USD	Intel Corp	5,730	0
USD	Intercontinental Exchang Inc	1,530	0
USD	Labcorp Holdings Inc	225	0
USD	Landstar System Inc Reg	0	2,040
USD	Las Vegas Sands Corp	2,510	0
USD	Meta Platforms Inc A	571	0
USD	Oracle Corp	200	6,585
USD	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	24,300	0
USD	T-Mobile US Inc	775	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	0	7,080
USD	Travel + Leisure Co	2,005	2,070
USD	United Health Group Inc	187	0
USD	Vipshop Holdings Ltd spons ADR repr 2 Shares	23,880	0
Bonds			
EUR	Repsol Europe Finance Sàrl 0.875% EMTN Ser 26 21/06.07.33	200,000	0
USD	Broadcom Inc 4.8% 24/15.10.34	200,000	0
USD	Charles Schwab Corp 3.25% 19/22.05.29	200,000	0
USD	Glencore Funding LLC 2.5% 20/01.09.30	200,000	0
USD	Medtronic Inc 4.375% Ser B 15/15.03.35	200,000	0
USD	Oracle Corp 6.25% 22/09.11.32	200,000	0
USD	T-Mobile USA Inc 5.2% 22/15.01.33	200,000	0

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of changes in investments (unaudited) (continued)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
<u>Options on transferable securities</u>			
USD	Intel Corp CALL 03/26 OPRA 45	150	150

Value Tree Umbrella SICAV - Value Tree European Equities

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	25,286,436.60
Cash at banks	1,127,983.21
Income receivable on portfolio	13,801.06
Prepaid expenses	1,218.52
Total assets	<u>26,429,439.39</u>

Liabilities

Expenses payable	<u>426,392.03</u>
Total liabilities	<u>426,392.03</u>
Net assets at the end of the year	<u>26,003,047.36</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	1,714,096.666	EUR	15.17012	<u>26,003,047.36</u> <u>26,003,047.36</u>

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 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	806,050.05
Bank interest	2,950.96
Other income	13,740.60
Total income	822,741.61
<u>Expenses</u>	
Management fees	450,510.75
Performance fees	359,754.61
Depositary fees	14,884.23
Banking charges and other fees	13,064.26
Transaction fees	101,373.92
Central administration costs	60,629.20
Professional fees	12,557.96
Other administration costs	8,426.06
Subscription duty ("taxe d'abonnement")	13,165.38
Bank interest paid	530.42
Other expenses	15,384.82
Total expenses	1,050,281.61
Net investment loss	-227,540.00
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,015,058.61
- on forward foreign exchange contracts	-3,098.11
- on foreign exchange	-34,899.62
Realised result	2,749,520.88
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	894,230.48
Result of operations	3,643,751.36
Subscriptions	1,954,247.70
Redemptions	-5,370,040.36
Total changes in net assets	227,958.70
Total net assets at the beginning of the year	25,775,088.66
Total net assets at the end of the year	26,003,047.36

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 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	26,198,543.44	25,775,088.66	26,003,047.36

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	12.78421	13.19975	15.17012

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	1,952,694.891	137,417.342	-376,015.567	1,714,096.666

This information forms part of the notes.

Value Tree Umbrella SICAV - Value Tree European Equities

Statement of investments and other net assets (in EUR)

as at 31st December 2025

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	8,700	Novartis AG Reg	966,225.22	1,024,851.85	3.94
DKK	3,930	Genmab A/S	926,395.77	1,066,646.14	4.10
EUR	4,780	Airbus SE	739,275.27	948,352.00	3.65
EUR	31,600	Assicurazioni Generali SpA	568,224.88	1,129,700.00	4.34
EUR	28,300	Bayer AG Reg	781,821.46	1,047,383.00	4.03
EUR	121,200	ENEL SpA	876,191.16	1,075,892.40	4.14
EUR	21,050	Fresenius SE & Co KGaA	918,188.37	1,031,029.00	3.96
EUR	55,000	Galp Energia SGPS SA B	988,251.00	804,650.00	3.09
EUR	245,000	Hera SpA	955,794.00	984,900.00	3.79
EUR	1,580	LVMH Moët Hennessy L Vuit SE	970,998.64	1,019,100.00	3.92
EUR	14,800	NN Group NV	970,347.20	972,952.00	3.74
EUR	17,250	Prosus NV N Reg	785,171.26	911,662.50	3.51
EUR	30,500	Rexel SA	854,936.35	1,024,495.00	3.94
EUR	8,650	Siemens Energy AG	938,596.80	1,041,460.00	4.01
EUR	14,800	Société Générale SA	719,207.48	1,017,056.00	3.91
			11,067,003.87	13,008,631.90	50.03
GBP	189,000	Barclays Plc	783,066.53	1,030,268.01	3.96
GBP	234,000	Glencore Plc	930,131.55	1,089,574.43	4.19
GBP	28,300	Imperial Brands Plc	971,010.12	1,010,948.17	3.89
GBP	91,000	Informa Plc	983,835.78	921,341.72	3.54
GBP	73,700	National Grid Plc Reg	969,575.40	963,541.63	3.71
GBP	13,670	Reckitt Benckiser Group Plc	915,975.33	939,705.10	3.61
GBP	14,700	Rio Tinto Plc	793,767.87	1,009,162.61	3.88
GBP	880,000	Vodafone Group Plc	972,616.66	996,593.86	3.83
			7,319,979.24	7,961,135.53	30.61
NOK	70,000	Storebrand ASA	927,756.57	1,020,681.39	3.93
SEK	25,300	Boliden AB	876,950.91	1,204,489.79	4.63
Total investments in securities			22,084,311.58	25,286,436.60	97.24
Cash at banks				1,127,983.21	4.34
Other net assets/(liabilities)				-411,372.45	-1.58
Total				26,003,047.36	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 European Equities

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	23.42 %
Healthcare	16.03 %
Raw materials	12.70 %
Utilities	11.64 %
Industrials	7.59 %
Non-cyclical consumer goods	7.50 %
Energy	7.10 %
Cyclical consumer goods	3.92 %
Telecommunications services	3.83 %
Technologies	3.51 %
Total	<u>97.24 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	26.42 %
Italy	12.27 %
Germany	12.00 %
France	11.77 %
The Netherlands	10.90 %
Sweden	4.63 %
Jersey	4.19 %
Denmark	4.10 %
Switzerland	3.94 %
Norway	3.93 %
Portugal	3.09 %
Total	<u>97.24 %</u>

The information forms part of the notes to the financial statements.

Value Tree Umbrella SICAV - Value Tree European Equities

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
Shares			
CHF	Novartis AG Reg	8,700	0
CHF	Roche Holding Ltd Pref	3,600	3,600
CHF	Sonova Holding AG	0	2,950
CHF	Swissquote Group Holding SA Reg	0	2,660
CHF	UBS Group Inc	30,100	30,100
DKK	Genmab A/S	3,930	0
EUR	Adyen BV	590	590
EUR	Airbus SE	0	1,550
EUR	Amundi SA	0	14,400
EUR	Anheuser-Busch InBev SA	16,700	16,700
EUR	Assicurazioni Generali SpA	0	8,700
EUR	Banco Comercial Portugues SA	1,800,000	1,800,000
EUR	Bayer AG Reg	35,100	6,800
EUR	BioMerieux SA	8,600	8,600
EUR	BNP Paribas SA A	14,300	14,300
EUR	Deutsche Boerse AG Reg	0	4,625
EUR	Deutsche Telekom AG Reg	0	35,950
EUR	ENEL SpA	0	19,800
EUR	EssilorLuxottica SA	0	4,200
EUR	Fortum Oyj	70,000	70,000
EUR	Fresenius SE & Co KGaA	23,200	2,150
EUR	Galp Energia SGPS SA B	55,000	0
EUR	Gaztransport et technigaz SA	0	7,360
EUR	HeidelbergMaterials AG Bearer	0	8,100
EUR	Hera SpA	264,000	19,000
EUR	Iberdrola SA	72,900	72,900
EUR	Jeronimo Martins SA Reg	50,100	50,100
EUR	Jungheinrich AG Pref	25,750	25,750
EUR	Leonardo SpA	22,100	22,100
EUR	LVMH Moët Hennessy L Vuit SE	1,580	0
EUR	MTU Aero Engines AG	0	3,110
EUR	Muenchener Rueckver AG REG	0	2,160
EUR	NN Group NV	14,800	0
EUR	Nokia Corp	0	231,500
EUR	Philips NV	41,200	41,200
EUR	Prosus NV N Reg	22,700	5,450
EUR	Rexel SA	35,000	4,500
EUR	Sanofi SA	10,000	10,000
EUR	Siemens Energy AG	8,650	0
EUR	Société Générale SA	21,400	6,600
EUR	Technip Energies NV	36,000	36,000
EUR	Telefonica SA	0	235,000
EUR	Umicore SA	64,000	64,000
EUR	Vinci SA	8,140	8,140
GBP	Barclays Plc	230,000	350,000
GBP	BHP Group Ltd	40,700	40,700
GBP	Entain Plc	97,550	205,550
GBP	Experian Plc	0	21,200
GBP	Glencore Plc	234,000	0
GBP	HSBC Holdings Plc	0	104,700
GBP	Imperial Brands Plc	28,300	0
GBP	Informa Plc	91,000	102,900
GBP	London Stock Exchange Gr Plc	0	7,360
GBP	National Grid Plc Reg	73,700	0
GBP	Pearson Plc	0	72,600
GBP	Reckitt Benckiser Group Plc	13,670	0
GBP	Relx Plc	0	24,400

Value Tree Umbrella SICAV - Value Tree European Equities

Statement of changes in investments (unaudited) (continued)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
GBP	Rio Tinto Plc	17,000	2,300
GBP	Vodafone Group Plc	880,000	0
NOK	Storebrand ASA	70,000	0
NOK	Telenor ASA	0	92,500
SEK	Boliden AB	28,400	3,100
SEK	Evolution AB Reg	10,900	10,900
SEK	Securitas AB B	0	95,100

Value Tree Umbrella SICAV

Notes to the financial statements

as at 31st December 2025

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

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2025

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.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2025

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net realized gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.

i) 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	=	0.9303979	CHF	Swiss Franc
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			11.8440486	NOK	Norwegian Krona
			10.8216442	SEK	Swedish Krona
			1.1743000	USD	US Dollar

j) 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.

k) Payable on treasury transactions

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

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2025

l) 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.

m) Other liquid asset

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

Note 3 - Management fees

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

Management Company Fee

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.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2025

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 is included in the calculation of the NAV per Share at which Shares are subscribed and redeemed. However, if at any Valuation Day, the current NAV falls below the High Watermark, no Performance fee is accrued in the daily NAV per Share. This remains 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 is 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 crystallized on that valuation and became payable to the Investment Manager.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2025

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	51,944.69	0.30%
		51,944.69 EUR	
Value Tree Umbrella SICAV - Value Tree Balanced	C	99,823.58	0.55%
		99,823.58 EUR	
Value Tree Umbrella SICAV - Value Tree Dynamic	C	260,826.71	0.98%
		260,826.71 EUR	
Value Tree Umbrella SICAV - Value Tree European Equities	C	359,754.61	1.37%
		359,754.61 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 2025, the total Directors' fees are amounted to EUR 36,549.54.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2025

Note 9 - Futures contracts

As at date of the financial statements, the following Sub-Funds are committed in the following futures contracts:

Value Tree Umbrella SICAV - Value Tree Defensive

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	4	EUR FUT 03/26 CME	USD	501,575.41	3,206.17
					<u>3,206.17</u>

Value Tree Umbrella SICAV - Value Tree Balanced

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	6	EUR FUT 03/26 CME	USD	752,363.11	4,809.25
					<u>4,809.25</u>

Value Tree Umbrella SICAV - Value Tree Dynamic

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	20	EUR FUT 03/26 CME	USD	2,507,877.03	16,030.83
					<u>16,030.83</u>

Note 10 - 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 11 - 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 2025 and the ability of the Fund to progress adequately.

As at 31st December 2025, 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	1.20%	0.96%	0.51%
Total TNA exposure to the Russian bond	1.20%	0.96%	0.51%

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

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2025

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.

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.

Co-optation of Mrs. Ana Ollinger as Director, in replacement of Mr. Eric Ollinger, whose resignation became effective as of 26th May 2025.

Note 12 -Subsequent events

There are no significant subsequent events.

Value Tree Umbrella SICAV

Additional information (unaudited)

as at 31st December 2025

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 2025 :

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	509,621.80	131,700.00
Employees	26	2,118,067.16	338,786.00
Total	31	2,627,688.96	470,486.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2025 and ending on 31st December 2025.

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

Value Tree Umbrella SICAV

Additional information (unaudited) (continued)

as at 31st December 2025

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

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

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

4. Sustainability-related disclosures

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

-for the Sub-Fund Value Tree Umbrella SICAV – Value Tree Defensive, Value Tree Umbrella SICAV – Value Tree Balanced, Value Tree Umbrella SICAV – Value Tree Dynamic and Value Tree Umbrella SICAV – Value Tree European Equities categorised under Article 8, the required (unaudited) RTS are presented in the additional informations (unaudited).

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

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

Legal entity identifier: 959800AH3JMQCRRB4750

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.6% ¹ of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> 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 its ESG policy, at least a 10% of its net asset value ("NAV") must be invested in sustainable bonds.

Based on the Sub-Fund's portfolio, as of 31st December 2025, 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 almost all corresponds to direct investments in fourteen 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/>

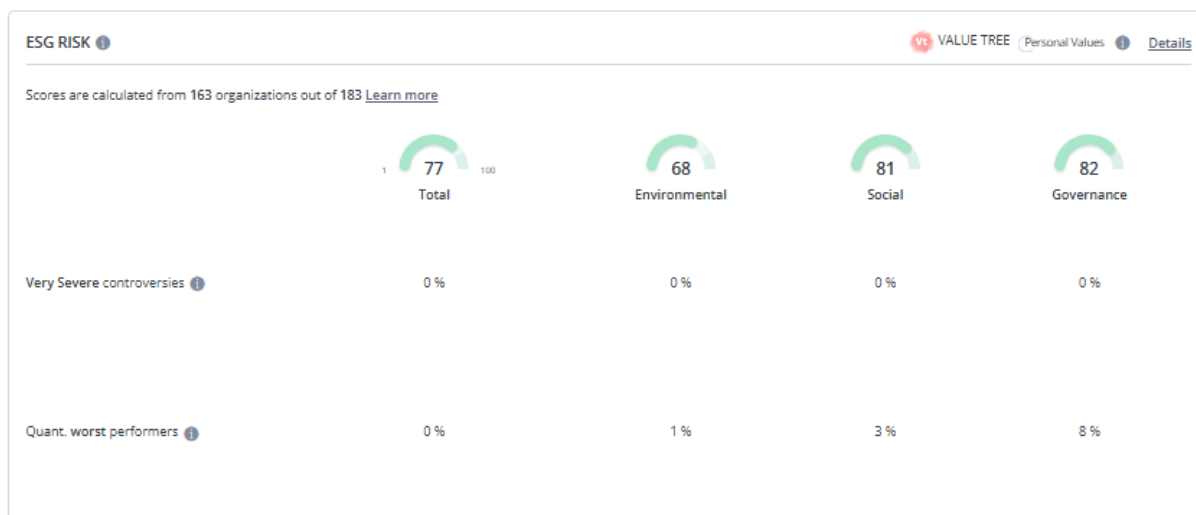
● **How did the sustainability indicators perform?**

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 <i>Portfolio's positions as of: 31st December 2025</i> <i>Report date: 25th March 2026</i>		
ESG area:	Objective/rule:	Level of attainment <i>(as per Clarity AI's data):</i>
Sector exclusion criteria	Obligation to fully meet this criterion	✓
Attainment of >50/100 ESG scoring	≥80% of the Sub-Fund's NAV must comply	✓ ✓ Average score: 77/100 >50/100 as % of NAV: 89.9%
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	✓ 18.6% (of which almost all correspond to direct investments in fourteen 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 (77/100 with 89.9% of the Sub-Fund's NAV above 50/100) is entirely in line with the Sub-Fund's ESG scoring norm.

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



Moreover, the remaining 10.1% 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:

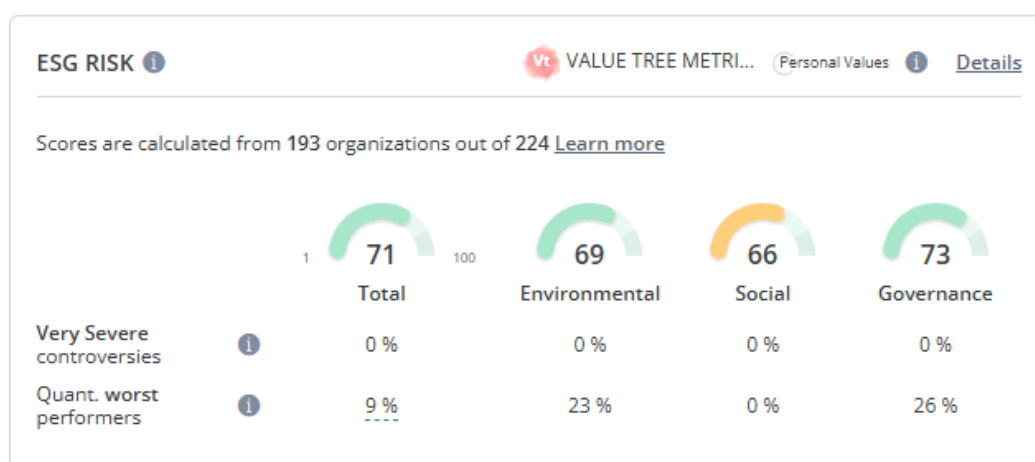
- Cash: 6.8% weight (hence, a score is not applicable).
- Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 47.3% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (0.5%), only a 0.2% fell under the 10.1% indicated above.
- 1 bond issued by Steel Funding CBRE Investment Management (CBRE GI Investors Open-Ended Fds S.C.A. 0.9% 12oct2029): 1.0% weight, which is not coverage by Clarity. However, it is classified as a green bond, and its issuer, CBRE, has an ESG Risk score of 81/100; nevertheless, Clarity does not reflect this classification for the green bond.
- 1 bond issued by Steel Funding (Steel Funding, 1.45% 02jun2026): 1.2% weight, which is not coverage by Clarity
- A Global Flexible SICAV (investment fund): a 7.6% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (3.3%), only a 0.3% fell under the 10.1% indicated above.
- Reckitt (stock): 0.7% (score was simply not provided by Clarity given it was not yet covered by the provider).

As a result, the entirety of the portfolio has a score above 50/100 given a 10.1% 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 2025, the sustainability indicators the sustainability indicators were slightly better and a similar proportion of assets have a score above 50/100 compared to last year. As of 31st December 2024, the Sub-Fund's ESG risk scoring (average, environmental, social and governance areas) was 71/100 with 91.9% of the Sub-Fund's NAV above 50/100.

Value Tree Defensive SFDR status: Article 8 <i>Portfolio's positions as of: 31st December 2024</i> <i>Report date: 12th March 2025</i>		
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)



Moreover, the remaining 8.1% that was 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:

- g) Cash: 3.2% weight (hence, a score is not applicable).
- h) 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.
- i) 1 bond issued by Euronet Worldwide Inc (Euronet, 1.375% 22may2026): 1.7% weight (score: 48/100).
- j) 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 had a score below 50/100 given the remaining 6.5% 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 its ESG policy, at least a 10% of its net asset value must be invested in sustainable bonds.

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

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

In total, fourteen 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 fourteen 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).

Portfolio Dashboard > SFDR > Security - Custom

SFDR ⓘ

Filter securities... Filter asset clas...

82 results + M10 - Violations o...

Securities	%
BHP GROUP LTD	100.00 %
AMAZON.COM INC	100.00 %
ALPHABET INC-CL C	100.00 %
Gesalcala A Global Flexible P	7.06 %
WLK 1.625 07/17/29	0.00 %



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 2025, are provided below (see next 2 pages).

Adverse sustainability indicator	Metric	Impact [2025]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	524.7721 tonne CO2e
		Scope 2 GHG emissions	253.25328 tonne CO2e
		Scope 3 GHG emissions	21959.707 tonne CO2e
		Total GHG emissions	22710.867 tonne CO2e
	2. Carbon footprint	Carbon footprint	1305.4667 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1831.2598 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	13.665307 %
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: 51.38986 %	
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: 0.19779807 GWh / EUR M revenue Sector A: 0.0011001079 GWh / EUR M revenue Sector B: 0.03894295 GWh / EUR M revenue Sector C: 0.07651825 GWh / EUR M revenue Sector D: 0.0667551 GWh / EUR M revenue Sector F: 4.9751065e-7 GWh / EUR M revenue Sector G: 0.0027736526 GWh / EUR M revenue Sector L: 0.00916164 GWh / EUR M revenue	
Biodiversity	7. Activities negatively	Share of investments in investee companies with sites/operations located in or near to	5.3970084 %

	affecting biodiversity-sensitive areas	biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0023822833 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	176.72838 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	3.102499 %
	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	14.273324 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	36.563206 %
	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 %
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
Environmental	15. GHG intensity	GHG intensity of investee countries	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: Absolute:



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CASH	-	6.84%	-
TELEPERFORMANCE	Industrials	1.8%	France
H&M EUR	No sector assigned	1.78%	Netherlands
Anglo American EUR	Financials	1.77%	United Kingdom
3I GROUP PLC	Financials	1.75%	United Kingdom
Carrefour EUR	Consumer Staples	1.75%	France
BOOKING HOLDINGS INC	Consumer Discretionary	1.73%	United States
PVH CORP	Consumer Discretionary	1.68%	United States
NE Property BV EUR	Financials	1.68%	Netherlands
Inmobiliaria Colonial EUR	Real Estate	1.66%	Spain
NISSAN MOTOR CO	Consumer Discretionary	1.66%	Japan
TIKEHAU CAPITAL SCA	Financials	1.66%	France
JCDECAUX SE	Communication Services	1.66%	France
EURONET WORLDWIDE INC	Financials	1.66%	United States
FAIRFAX FINL HLDGS LTD	Financials	1.65%	Canada

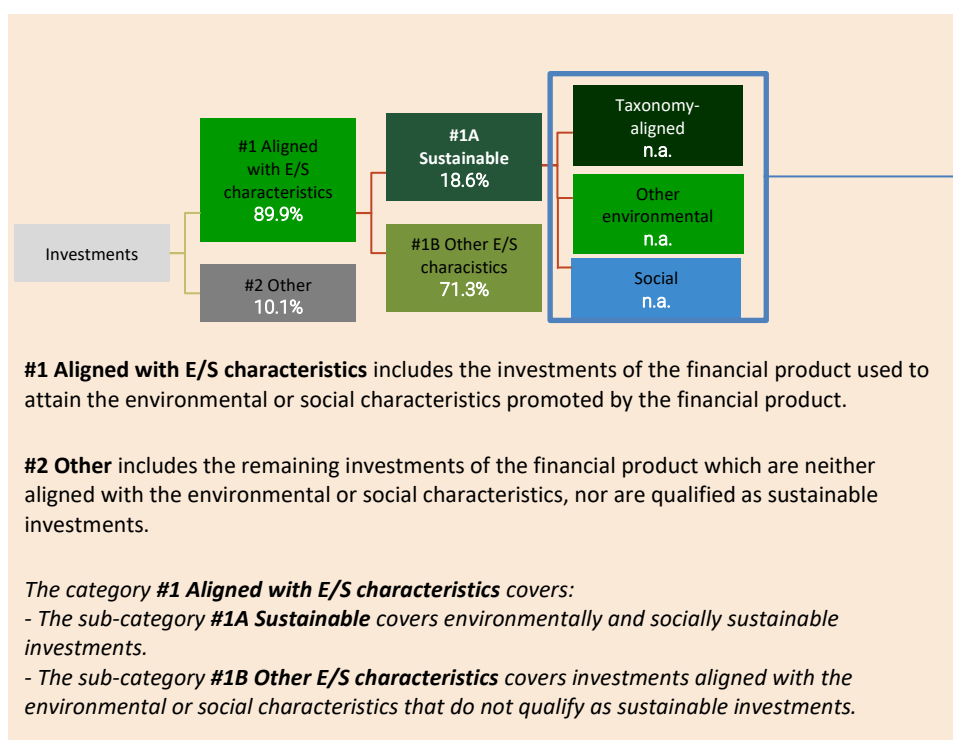


What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 89.9% of its NAV aligned with ESG characteristics as per its ESG policy and 18.6% of the portfolio represented sustainable investments, of which almost all corresponds to direct investments in fourteen sustainable bonds.

● **What was the asset allocation?**

The asset allocation figures are provided within the diagram below, as of 31st December 2025.



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

In any case, for informative purposes, the following clarification is provided: 18.6% of the portfolio corresponds to sustainable investments of which 18.6% corresponds to direct investments in fourteen sustainable bonds selected directly by the Sub-Fund’s investment manager. Seven of these fourteen bonds, representing a 9.5% of the portfolio, have environmental objectives, whereas the remaining seven, representing a 9.1% of the portfolio, have both social and environmental objectives.

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

Sector	weight
Financials	24.41%
Consumer Discretionary	17.61%
No sector assigned	14.48%
Communication Services	8.91%
Health Care	8.38%
Industrials	5.29%
Real Estate	4.86%
Materials	4.46%
Consumer Staples	3.8%
Energy	3.48%
Utilities	3.47%

Information Technology	0.74%
Government Bonds	0.13%



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 Taxonomy²?

Not applicable.

Yes:

In fossil gas In nuclear energy

No

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

Not applicable.

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

Not applicable.



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

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

In any case, for informative purposes, the following clarification is provided: 18.6% of the portfolio corresponds to sustainable investments of which almost all corresponds to direct investments in fourteen sustainable bonds selected directly by the Sub-Fund's investment manager. Seven of these fourteen bonds, representing a 9.5% of the portfolio, have environmental objectives, whereas the remaining seven, representing a 9.1% 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.

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



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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.6% ¹ of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> 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 its ESG policy, at least a 5% of its net asset value (“NAV”) must be invested in sustainable bonds.

Based on the Sub-Fund’s portfolio, as of 31st December 2025, the objectives set out by the Sub-

¹ Of which 15.5% corresponds to direct investments in thirteen 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/>

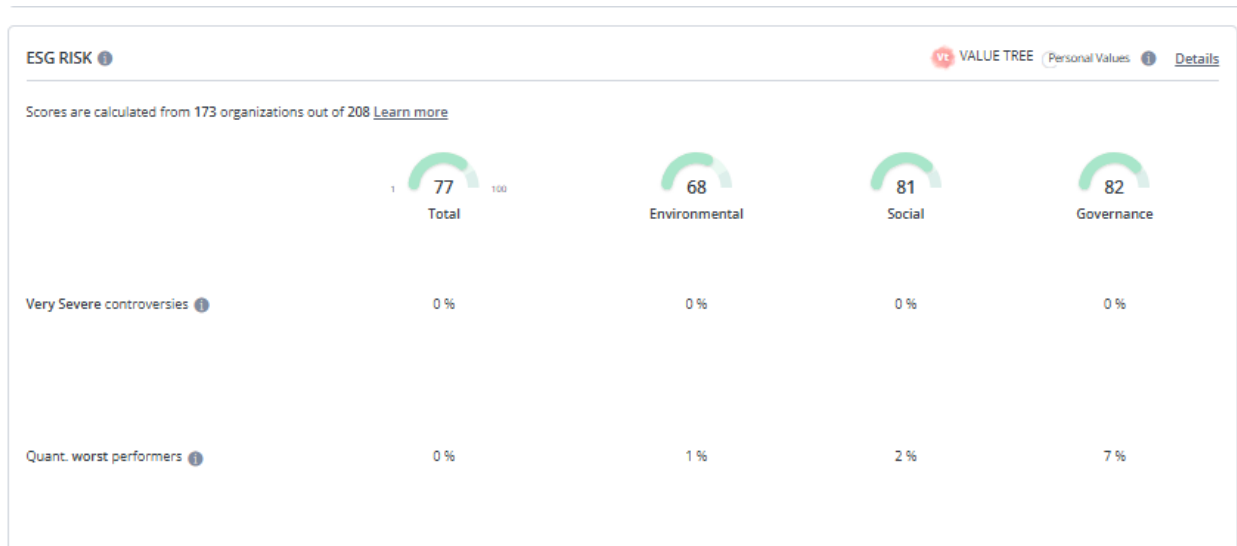
● **How did the sustainability indicators perform?**

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 <i>Portfolio’s positions as of: 31st December 2025</i> <i>Report date: 25th March 2026</i>		
ESG area:	Objective/rule:	Level of attainment <i>(as per Clarity AI’s data):</i>
Sector exclusion criteria	Obligation to fully meet this criterion	✓
Attainment of >50/100 ESG scoring	≥80% of the Sub-Fund’s NAV must comply	✓ Average score: 77/100 ✓ >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	✓ 15.6% (of which 15.5% correspond to direct investments in 13 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 (77/100 with 93.2% of the Sub-Fund’s NAV above 50/100) is entirely in line with the Sub-Fund’s ESG scoring norm.

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



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

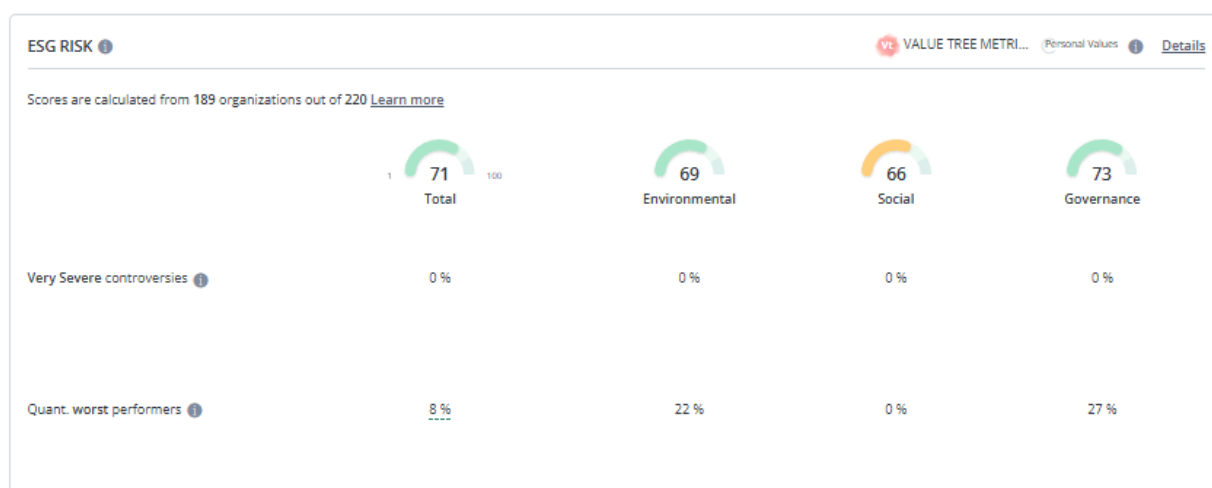
- Cash: 3.3% weight (hence, a score is not applicable).
- Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 47.3% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (0.4%), only a 0.2% fell under the 6.8% indicated above.
- 1 bond issued by Steel Funding CBRE Investment Management (CBRE GI Investors Open-Ended Fds S.C.A. 0.9% 12oct2029): 1.0% weight, which is not coverage by Clarity. However, it is classified as a green bond, and its issuer, CBRE, has an ESG Risk score of 81/100; nevertheless, Clarity does not reflect this classification for the green bond.
- 1 bond issued by Steel Funding (Steel Funding, 1.45% 02jun2026): 1.0% weight, which is not coverage by Clarity
- A Global Flexible SICAV (investment fund): a 7.6% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (4.3%), only a 0.3% fell under the 6.8% indicated above.
- Reckitt (stock): 1.1% (score was simply not provided by Clarity given it was not yet covered by the provider).

As a result, the entirety of the portfolio has a score above 50/100 given a 6.8% has not been assigned with a score, either because it corresponds to cash or given the corresponding assets are not yet covered by Clarity.

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

At 31st December 2025, the sustainability indicators the sustainability indicators were slightly better and a similar proportion of assets have a score above 50/100 compared to last year. As of 31st December 2024, the Sub-Fund's ESG risk scoring (average, environmental, social and governance areas) was 61/100 with 93.3% of the Sub-Fund's NAV above 50/100.

Value Tree Balanced SFDR status: Article 8 <i>Portfolio's positions as of: 31st December 2024</i> <i>Report date: 12th March 2025</i>		
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)



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:

- g) Cash: 3.4% weight (hence, a score is not applicable).
- h) 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.
- i) 1 bond issued by Euronet Worldwide Inc (Euronet, 1.375% 22may2026): 1.1% weight (score: 48/100).
- j) 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 had a score below 50/100 given the remaining 5.6% 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 its ESG policy, at least a 5% of its net asset value must be invested in sustainable bonds.

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

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

In total, thirteen direct sustainable investments (bonds) were made to comply with the Sub-Fund's minimum percentage policy in terms of sustainable investments (15.5% of its NAV as explained above).

In terms of the United Nations Social Development Goals (SDGs), various UN SDGs targets were identified when analysing these thirteen 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).

Portfolio Dashboard > SFDR > Security - Custom

SFDR

Filter securities... Filter asset clas...

78 results

Securities	M10 - Violations o...
BHP GROUP LTD	100.00 %
AMAZON.COM INC	100.00 %
ALPHABET INC-CL C	100.00 %
Gesalcala A Global Flexible P	7.06 %
WLK 1.625 07/17/29	0.00 %



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 2025, are provided below (see next 2 pages).

Adverse sustainability indicator	Metric	Impact [2025]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	606.0769 tonne CO2e
		Scope 2 GHG emissions	283.27332 tonne CO2e
		Scope 3 GHG emissions	25106.52 tonne CO2e
		Total GHG emissions	25960.715 tonne CO2e
	2. Carbon footprint	Carbon footprint	1436.9937 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1673.0472 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	14.215483 %
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: 54.32127 %	
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: 0.24864554 GWh / EUR M revenue Sector A: 0.0011950393 GWh / EUR M revenue Sector B: 0.05621789 GWh / EUR M revenue Sector C: 0.09392328 GWh / EUR M revenue Sector D: 0.08203689 GWh / EUR M revenue Sector F: 6.3529615e-7 GWh / EUR M revenue Sector G: 0.003058671 GWh / EUR M revenue Sector L: 0.00922466 GWh / EUR M revenue	
Biodiversity	7. Activities negatively	Share of investments in investee companies with sites/operations located in or near to	7.331346 %

	affecting biodiversity-sensitive areas	biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0031966357 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	143.7004 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	4.17183 %
	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	14.970882 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	37.336124 %
	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 %
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
Environmental	15. GHG intensity	GHG intensity of investee countries	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: Absolute:



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CASH	-	3.38%	-
NE Property BV EUR	Financials	1.61%	Netherlands
Inmobiliaria Colonial EUR	Real Estate	1.6%	Spain
FAIRFAX FINL HLDGS LTD	Financials	1.59%	Canada
BOLIDEN AB	Materials	1.58%	Sweden
SOCIETE GENERALE SA	Financials	1.55%	France
CELLNEX TELECOM SA	Communication Services	1.54%	Spain
BAYER AG-REG	Health Care	1.48%	Germany
BARCLAYS PLC	Financials	1.46%	United Kingdom
Lanxess EUR	Materials	1.44%	Germany
BAYER AG	Health Care	1.41%	Germany
ALPHABET INC-CL C	Communication Services	1.39%	United States
TRAVEL + LEISURE CO	Consumer Discretionary	1.38%	United States
AERCAP HOLDINGS NV	Industrials	1.37%	Netherlands
REXEL SA	Industrials	1.35%	France

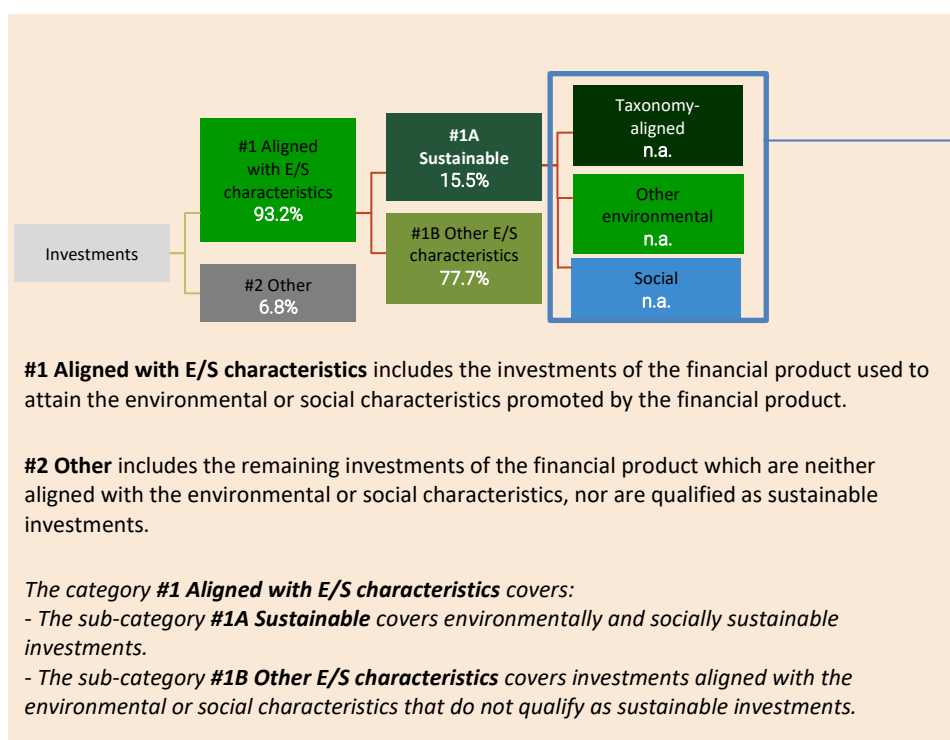


What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 93.2% of its NAV aligned with ESG characteristics as per its ESG policy and 15.6% of the portfolio represented sustainable investments, of which 15.5% corresponds to direct investments in thirteen sustainable bonds.

● **What was the asset allocation?**

The asset allocation figures are provided within the diagram below, as of 31st December 2025.



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

In any case, for informative purposes, the following clarification is provided: 15.6% of the portfolio corresponds to sustainable investments of which 15.5% corresponds to direct investments in thirteen sustainable bonds selected directly by the Sub-Fund’s investment manager. Seven of these thirteen bonds, representing a 8.6% of the portfolio, have environmental objectives, whereas the remaining six, representing a 6.9% of the portfolio, have both social and environmental objectives.

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

Sector	weight
Financials	21.98%
Consumer Discretionary	16.52%
Health Care	10.96%
Communication Services	10.03%
No sector assigned	8.89%
Materials	6.58%
Industrials	6.25%
Real Estate	4.85%
Utilities	4.69%
Energy	4.36%
Consumer Staples	3.58%
Information Technology	1.15%
Government Bonds	0.16%



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 Taxonomy²?

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 its ESG policy, at least a 5% of its net asset value ("NAV") must be invested in sustainable bonds.

In any case, for informative purposes, the following clarification is provided: 15.6% of the portfolio corresponds to sustainable investments of which 15.5% correspond to direct investments in thirteen sustainable bonds selected directly by the Sub-Fund's investment manager. Seven of these thirteen bonds, representing a 8.6% of the portfolio, have environmental objectives, whereas the remaining six, representing a 6.9% of the portfolio, have both social and environmental objectives.



What was the share of socially sustainable investments?

See response provided in the previous question.



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

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



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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

Legal entity identifier: 9598000BFC6WJD677V45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.3% ¹ of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> 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 its ESG policy, at least a 5% of its net asset value ("NAV") must be invested in sustainable bonds.

Based on the Sub-Fund's portfolio, as of 31st December 2025, 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 Largely (8.28% out 8.31%) corresponding to direct investments in eleven 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/>

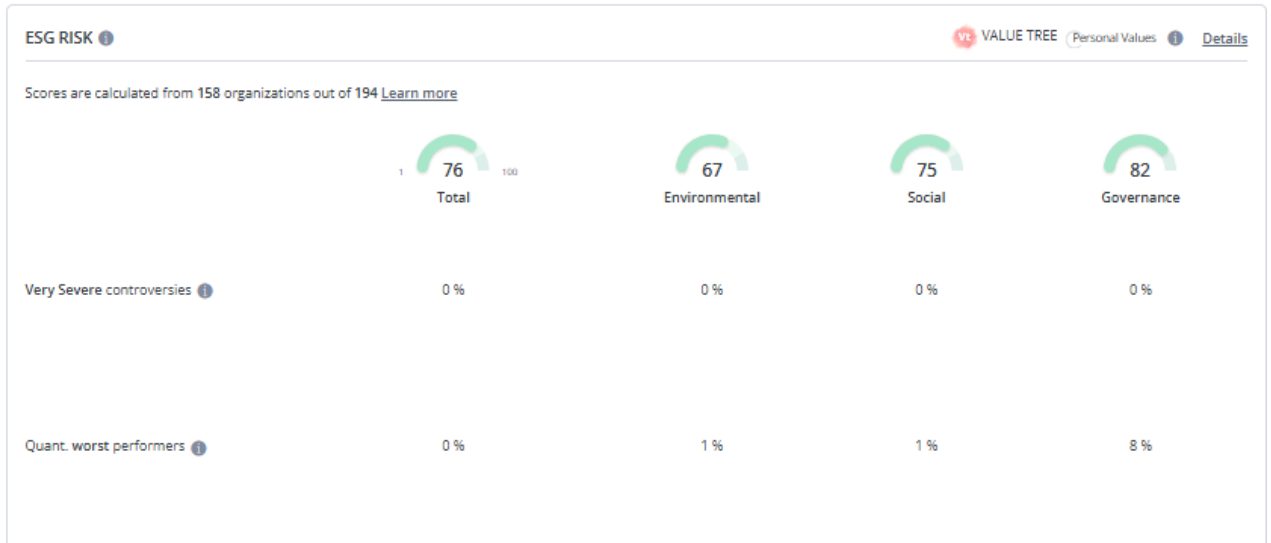
● **How did the sustainability indicators perform?**

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 <i>Portfolio's positions as of: 31st December 2025</i> <i>Report date: 25th March 2025</i>		
ESG area:	Objective/rule:	Level of attainment <i>(as per Clarity AI's data):</i>
Sector exclusion criteria	Obligation to fully meet this criterion	✓
Attainment of >50/100 ESG scoring	≥80% of the Sub-Fund's NAV must comply	✓ ✓ Average score: 76/100 >50/100 as % of NAV: 94.7%
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	✓ 8.3% (of which almost all corresponds to direct investments in 11 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 (76/100 with 94.7% 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 5.3% that is unaligned (either due to its score, its nature – in the case of cash – or to the fact that it is not yet covered by Clarity) with the ESG scoring norm corresponds to the following positions:

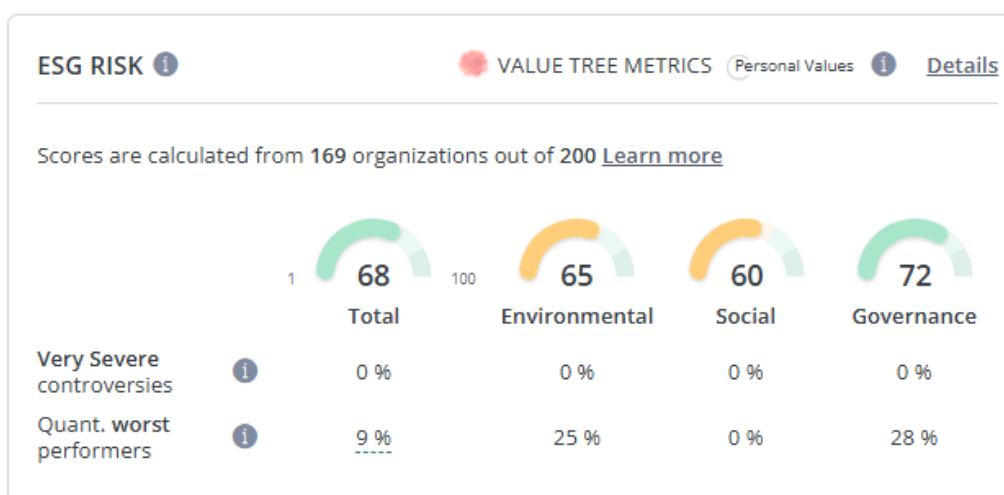
- Cash: 4.3% weight (hence, a score is not applicable).
- Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 47.3% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (0.3%), only a 0.2% fell under the 5.3% indicated above.
- A Global Flexible SICAV (investment fund): a 7.6% of the fund is not covered by Clarity. Hence, considering the fund's total weight in the overall portfolio (4.0%), only a 0.3% fell under the 5.3% indicated above.
- 1 bond issued by Steel Funding (Steel Funding, 1.45% 02jun2026): 0.5% weight, which is not covered by Clarity.

As a result, the entirety of the portfolio has a score above 50/100 given a 5.3% 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?**

As of 31st December 2025, the sustainability indicators were slightly better vs 31st December 2024. As of 31st December 2025, a larger proportion of assets had a score above 50/100 compared to last year, in which the Sub-Fund's ESG risk scoring (average, environmental, social and governance areas) was 68/100 with 94.5% of the Sub-Fund's NAV above 50/100.

Value Tree Dynamic SFDR status: Article 8 Portfolio's positions as of: 31 st December 2024 Report date: 12 th 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)



Moreover, the remaining 5.5% 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 corresponding to the following positions:

- e) Cash: 3.3% weight (hence, a score is not applicable).
- f) Maze UCITS - Tikehau Strategic Focus High Yield Fund USD: a 51.6% of the fund was 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.
- g) A Global Flexible SICAV (investment fund): a 5.2% of the fund was 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 had a score above 50/100 given a 5.5% was simply 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 its ESG policy, at least a 5% of its net asset value must be invested in sustainable bonds.

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

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

In total, eleven 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).

Portfolio Dashboard > SFDR > Security - Custom

SFDR ⓘ

Filter securities... Filter asset clas...

59 results + M10 - Violations o...

Securities	%
Eq META PLATFORMS INC-CLASS A	100.00 %
Eq BAYER AG-REG	100.00 %
Eq ALPHABET INC-CL C	100.00 %
Fin Gesalcala A Global Flexible P	0.96 %
FI Verizon USD	0.00 %



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 2025, are provided below (see next 2 pages).

Adverse sustainability indicator	Metric	Impact [2025]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1531.2134 tonne CO2e
		Scope 2 GHG emissions	327.27258 tonne CO2e
		Scope 3 GHG emissions	20552.637 tonne CO2e
		Total GHG emissions	22384.943 tonne CO2e
	2. Carbon footprint	Carbon footprint	791.8873 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1261.3558 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	16.923649 %
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: 62.44405 %	
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: 0.29254094 GWh / EUR M revenue Sector A: 0.0000035284754 GWh / EUR M revenue Sector B: 0.1458276 GWh / EUR M revenue Sector C: 0.09210953 GWh / EUR M revenue Sector D: 0.039445356 GWh / EUR M revenue Sector F: 0.0051101986 GWh / EUR M revenue Sector G: 0.0054622833 GWh / EUR M revenue Sector H: 0.0023270752 GWh / EUR M revenue Sector L: 0.0020566822 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	12.996948 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.013474536 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	40.23064 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	7.097275 %
	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	0.023790535 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.109297 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	34.184517 %
	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 %
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
Environmental	15. GHG intensity	GHG intensity of investee countries	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: Absolute:



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
INTEL CORP	Information Technology	6.14%	United States
CASH	-	4.4%	-
AERCAP HOLDINGS NV	Industrials	4%	Netherlands
SCHWAB (CHARLES) CORP	Financials	3.54%	United States
SHELL PLC	Energy	3.49%	United Kingdom
TOTALENERGIES SE	Energy	3.46%	France
VINCI SA	Industrials	3.41%	France
TRAVEL + LEISURE CO	Consumer Discretionary	3.31%	United States
TENCENT HOLDINGS LTD-UNS ADR	Communication Services	3.27%	Cayman Islands
BAYER AG-REG	Health Care	3.02%	Germany
COMCAST CORP-CLASS A	Communication Services	2.65%	United States
ALPHABET INC-CL C	Communication Services	2.62%	United States
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	2.54%	Cayman Islands
CHEVRON CORP	Energy	2.46%	United States
AMAZON.COM INC	Consumer Discretionary	2.45%	United States

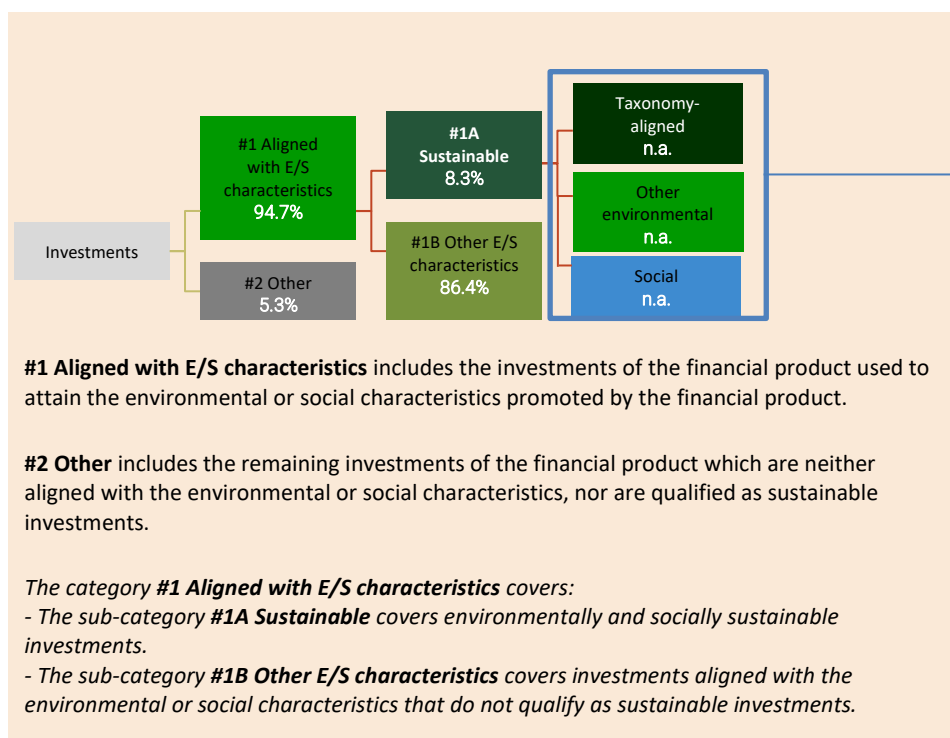


What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 94.7% of its NAV aligned with ESG characteristics as per its ESG policy and 8.3% of the portfolio represented sustainable investments, of which 8.3% corresponds to direct investments in eleven sustainable bonds.

● **What was the asset allocation?**

The asset allocation figures are provided within the diagram below, as of 31st December 2025.



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

In any case, for informative purposes, the following clarification is provided: 8.3% of the portfolio corresponds to sustainable investments of which almost all corresponds to direct investments in eleven sustainable bonds selected directly by the Sub-Fund’s investment manager. Seven of these eleven bonds, representing a 5.2% of the portfolio, have environmental objectives, whereas the remaining four, representing a 3.1% of the portfolio, have both social and environmental objectives.

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

Sector	weight
Consumer Discretionary	15.96%
Financials	14.79%
Communication Services	13.6%
Energy	12.3%
Health Care	10.05%
Industrials	8.69%
Information Technology	8.02%
No sector assigned	5.83%
Materials	5.2%
Consumer Staples	2.29%

Real Estate	1.7%
Utilities	1.42%
Government Bonds	0.15%



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 Taxonomy²?

Not applicable.

Yes:

In fossil gas In nuclear energy

No

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

Not applicable.

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

Not applicable.



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

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

In any case, for informative purposes, the following clarification is provided: 8.3% of the portfolio corresponds to sustainable investments of which almost all corresponds to direct investments in eleven sustainable bonds selected directly by the Sub-Fund's investment manager. Seven of these eleven bonds, representing a 5.2% of the portfolio, have environmental objectives, whereas the remaining four, representing a 2.1% 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. Nonetheless, additional ESG data providers, aside from Clarity, have been contacted/used where appropriate to reinforce some investment thesis in terms of ESG compliance.

Specific decisions involving the decrease in specific investments’ weight, not incorporating investments in the portfolio or disinvesting, can be necessary. This was not the case in 2025 (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).

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



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

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

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

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

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

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

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

How did this financial product perform compared with the broad market

● ***index?***

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 2025, 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/>

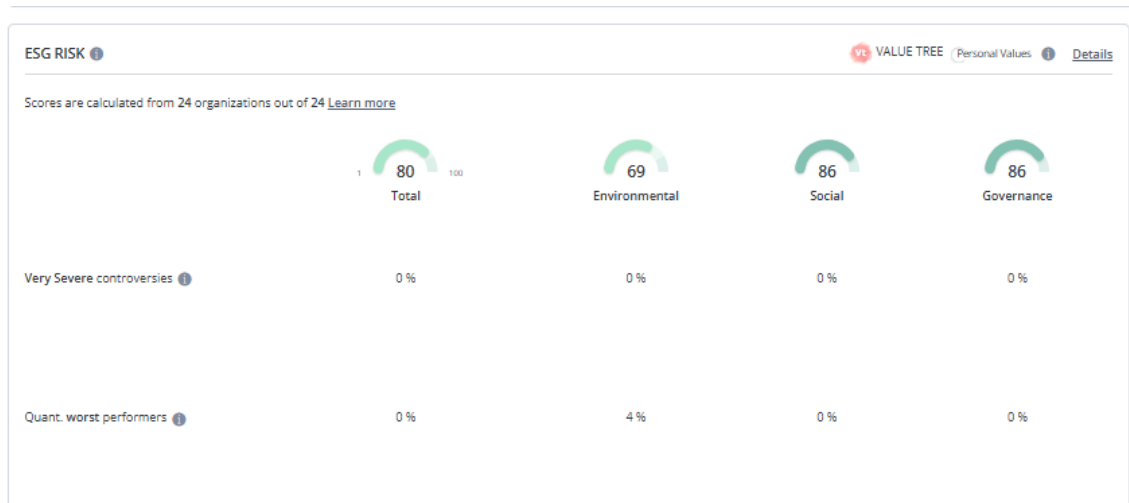
● **How did the sustainability indicators perform?**

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 <i>Portfolio's positions as of: 31st December 2025</i> <i>Report date: 25th March 2026</i>		
ESG area:	Objective/rule:	Level of attainment <i>(as per Clarity AI's data):</i>
Sector exclusion criteria	Obligation to fully meet this criterion	✓
Attainment of >50/100 ESG scoring	≥80% of the Sub-Fund's NAV must comply	✓ Average score: 80/100 ✓ >50/100 as % of NAV: 93.7%
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 (80/100 with 93.7% of the Sub-Fund's NAV above 50/100) is entirely in line with the Sub-Fund's ESG scoring norm.

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



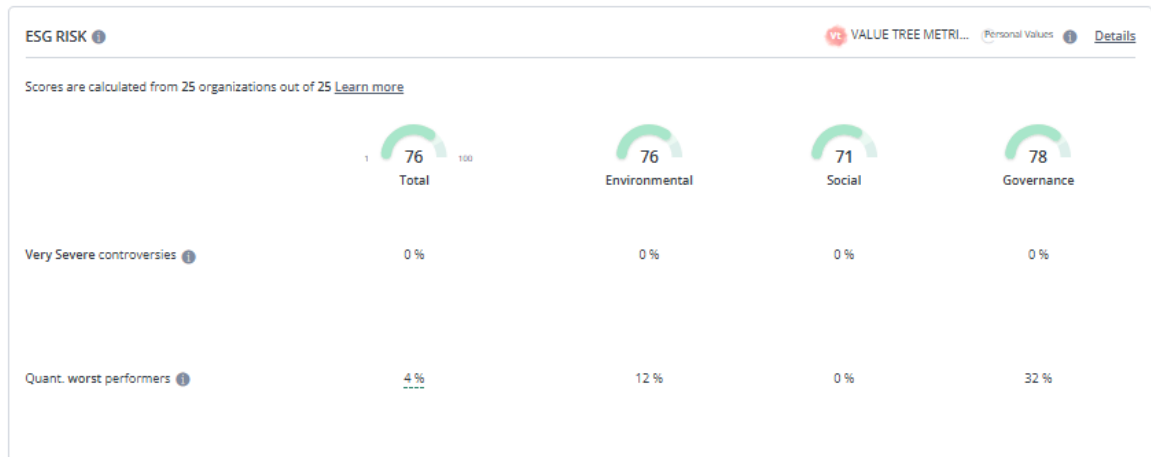
Moreover, the remaining 6.3% that was unaligned with the ESG scoring norm corresponded to the following positions:

- a) Cash: 2.7% weight (hence, a score was not applicable).
- b) Reckitt (stock): 3.6% (score was simply not provided by Clarity given it was not yet covered by the provider).

...and compared to previous periods?

At 31st December 2024, 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 <i>Portfolio's positions as of: 31st December 2024</i> <i>Report date: 12th March 2025</i>		
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	✓



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

● ***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 2025, are provided below (see next 2 pages).

Adverse sustainability indicator	Metric	Impact [2025]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	988.01984 tonne CO2e
		Scope 2 GHG emissions	479.92712 tonne CO2e
		Scope 3 GHG emissions	71804.76 tonne CO2e
		Total GHG emissions	73272.7 tonne CO2e
	2. Carbon footprint	Carbon footprint	2924.7273 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	3292.7935 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	23.66814 %
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: 48.62663 %	
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: 0.35705036 GWh / EUR M revenue Sector A: 0.0011113005 GWh / EUR M revenue Sector B: 0.16762401 GWh / EUR M revenue Sector C: 0.014547773 GWh / EUR M revenue Sector D: 0.17217089 GWh / EUR M revenue Sector G: 0.0015963785 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	8.988562 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0015256123 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	469.7118 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	4.1806974 %
	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	14.861631 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	41.32425 %
	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 %
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
Environmental	15. GHG intensity	GHG intensity of investee countries	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: Absolute:



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BOLIDEN AB	Materials	4.63%	Sweden

ASSICURAZIONI GENERALI	Financials	4.35%	Italy
GLENCORE PLC	Materials	4.19%	Jersey
ENEL SPA	Utilities	4.14%	Italy
GENMAB A/S	Health Care	4.1%	Denmark
BAYER AG-REG	Health Care	4.03%	Germany
SIEMENS ENERGY AG	Industrials	4.01%	Germany
FRESENIUS SE & CO KGAA	Health Care	3.97%	Germany
BARCLAYS PLC	Financials	3.97%	United Kingdom
REXEL SA	Industrials	3.94%	France
NOVARTIS AG-REG	Health Care	3.94%	Switzerland
STOREBRAND ASA	Financials	3.93%	Norway
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.92%	France
SOCIETE GENERALE SA	Financials	3.91%	France
IMPERIAL BRANDS PLC	Consumer Staples	3.89%	United Kingdom

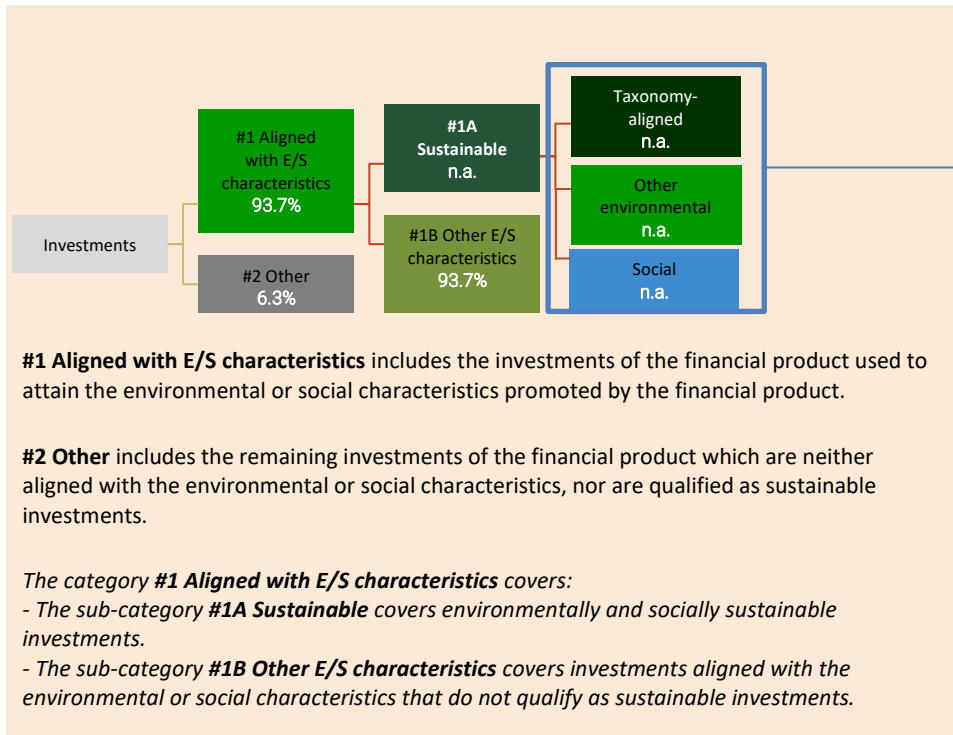


What was the proportion of sustainability-related investments?

As explained on pages 2 and 3, the Sub-Fund had a proportion of 93.7% 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 2025.



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.

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

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

Sector	weight
Financials	19.9%
Health Care	16.04%
Materials	12.71%
Utilities	11.64%
Industrials	11.6%
Consumer Discretionary	7.43%
Communication Services	7.38%
No sector assigned	6.32%
Consumer Staples	3.89%
Energy	3.1%



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).



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.