

**Unaudited semi-annual report  
as at 30th June 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

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

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# Value Tree Umbrella SICAV

## Table of contents

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<b>Organisation .....</b>	<b>2</b>
<b>Combined statement of net assets .....</b>	<b>5</b>
<b>Value Tree Umbrella SICAV - Value Tree Defensive .....</b>	<b>6</b>
Statement of net assets .....	6
Statement of investments and other net assets .....	7
Industrial and geographical classification of investments.....	9
Statement of changes in investments.....	10
<b>Value Tree Umbrella SICAV - Value Tree Balanced .....</b>	<b>12</b>
Statement of net assets .....	12
Statement of investments and other net assets .....	13
Industrial and geographical classification of investments.....	15
Statement of changes in investments.....	16
<b>Value Tree Umbrella SICAV - Value Tree Dynamic .....</b>	<b>18</b>
Statement of net assets .....	18
Statement of investments and other net assets .....	19
Industrial and geographical classification of investments.....	21
Statement of changes in investments.....	22
<b>Value Tree Umbrella SICAV - Value Tree European Equities.....</b>	<b>23</b>
Statement of net assets .....	23
Statement of investments and other net assets .....	24
Industrial and geographical classification of investments.....	25
Statement of changes in investments.....	26
<b>Notes to the financial statements .....</b>	<b>27</b>
<b>Additional information .....</b>	<b>33</b>

**Value Tree Umbrella SICAV**  
**Organisation**

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**Registered Office**

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

**Board of Directors**

*Chairman*

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

*Vice-chairman*

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

*Directors*

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
L-2180 LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
L-2180 LUXEMBOURG

Ana OLLINGER  
Director  
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

**Board of Directors of the  
Management Company**

*Chairman*

César Ramon VALCÁRCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

*Directors*

Ivan BAILE SANTOLARIA  
Chief Financial Officer  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

**Value Tree Umbrella SICAV**  
**Organisation (continued)**

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	Alain LÉONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG S.A. LUXEMBOURG
<b>Conducting Officers of the Management Company</b>	Ana CASANOVAS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Alexandre TRINEL Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
<b>Administrator, Registrar and Transfer Agent</b>	Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Domiciliary</b>	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
<b>Depository and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
<b>Cabinet de révision agréé</b>	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Investment Manager</b>	VALUE TREE A.V., S.A. Paseo Eduardo Dato, 21 Bajo Izda ES- 28010 MADRID

**Value Tree Umbrella SICAV**  
**Organisation (continued)**

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**Representative agent in Spain**

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

## Value Tree Umbrella SICAV

### Combined statement of net assets (in EUR)

as at 30th June 2025

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#### **Assets**

Securities portfolio at market value	83,392,317.99
Cash at banks	3,251,082.40
Other liquid assets	723.45
Income receivable on portfolio	323,955.12
Prepaid expenses	36,925.06
Total assets	87,005,004.02

#### **Liabilities**

Payable on redemptions of shares	3,104.48
Bank interest payable	67.37
Expenses payable	497,524.43
Total liabilities	500,696.28
Net assets at the end of the period	86,504,307.74

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 30th June 2025

#### **Assets**

Securities portfolio at market value	16,247,482.16
Cash at banks	776,823.90
Other liquid assets	165.69
Income receivable on portfolio	129,975.65
Prepaid expenses	9,212.24
Total assets	17,163,659.64

#### **Liabilities**

Payable on redemptions of shares	3,104.48
Bank interest payable	18.81
Expenses payable	50,133.21
Total liabilities	53,256.50
Net assets at the end of the period	17,110,403.14

#### **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	1,651,281.554	EUR	10.36189	17,110,403.14
				17,110,403.14

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) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	380	Roche Holding Ltd Pref	116,972.87	105,094.64	0.61
EUR	770	Airbus SE	119,088.28	136,490.20	0.80
EUR	1,955	Amundi SA	135,172.78	134,308.50	0.79
EUR	1,800	Anheuser-Busch InBev SA	111,639.60	104,832.00	0.61
EUR	4,050	Assicurazioni Generali SpA	72,826.29	122,350.50	0.72
EUR	1,700	BNP Paribas SA A	122,226.26	129,744.00	0.76
EUR	560	Deutsche Boerse AG Reg	82,628.17	155,064.00	0.91
EUR	3,990	Deutsche Telekom AG Reg	92,367.38	123,570.30	0.72
EUR	18,770	ENEL SpA	134,529.85	151,211.12	0.88
EUR	8,800	Fortum Oyj	112,987.60	139,832.00	0.82
EUR	2,700	Fresenius SE & Co KGaA	117,772.38	115,236.00	0.67
EUR	870	Gaztransport et technigaz SA	103,633.73	146,334.00	0.86
EUR	29,000	Hera SpA	113,134.80	118,958.00	0.70
EUR	8,300	Iberdrola SA	115,391.58	135,207.00	0.79
EUR	5,700	Jeronimo Martins SA Reg	115,645.02	122,436.00	0.72
EUR	2,640	Leonardo SpA	115,655.76	126,139.20	0.74
EUR	262	Muenchener Rueckver AG REG	93,904.10	144,257.20	0.84
EUR	28,800	Nokia Corp	115,090.56	126,892.80	0.74
EUR	2,500	Prosus NV N Reg	114,290.25	118,675.00	0.69
EUR	2,400	Société Générale SA	116,628.24	116,520.00	0.68
EUR	3,890	Technip Energies NV	106,121.25	139,028.60	0.81
EUR	970	Vinci SA	115,663.48	121,347.00	0.71
			2,326,397.36	2,728,433.42	15.96
GBP	12,700	HSBC Holdings Plc	118,286.40	130,761.53	0.76
GBP	2,490	Relx Plc	72,087.17	114,464.53	0.67
			190,373.57	245,226.06	1.43
NOK	10,300	Telenor ASA	111,993.37	135,861.77	0.79
USD	1,630	AerCap Holdings NV	92,478.43	162,527.70	0.95
USD	755	Alphabet Inc C	49,913.43	114,137.93	0.67
USD	650	Amazon.com Inc	59,333.72	121,530.17	0.71
USD	760	Applied Materials Inc	78,419.81	118,572.69	0.69
USD	1,870	Charles Schwab Corp	111,327.25	145,405.49	0.85
USD	790	Chevron Corp	115,152.43	96,403.70	0.56
USD	460	Chubb Ltd N	117,882.78	113,576.96	0.66
USD	3,440	Comcast Corp A	122,744.64	104,630.65	0.61
USD	1,235	Exxon Mobil Corp	115,755.64	113,459.18	0.66
USD	6,580	Intel Corp	210,366.70	125,611.04	0.73
USD	580	Labcorp Holdings Inc	110,227.69	129,756.09	0.76
USD	800	Oracle Corp	39,731.48	149,057.44	0.87
USD	2,640	Tencent Holdings Ltd unspons ADR repr 1 Share	118,046.99	145,116.75	0.85
USD	2,645	Travel + Leisure Co	139,685.70	116,335.82	0.68
USD	262	United Health Group Inc	64,891.71	69,657.53	0.41
			1,545,958.40	1,825,779.14	10.66
<b>Total shares</b>			4,291,695.57	5,040,395.03	29.45
<b>Bonds</b>					
EUR	300,000	3i Group Plc 4.875% 23/14.06.29	313,632.00	318,615.00	1.86
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	232,316.25	1.36
EUR	300,000	Anglo American Capital Plc 4.75% EMTN Ser 45 22/21.09.32	323,070.00	318,304.50	1.86
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	213,256.00	1.25
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	241,826.25	1.41
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	259,393.50	1.52
EUR	300,000	Booking Holdings Inc 4.125% 23/12.05.33	314,550.00	313,038.00	1.83
EUR	250,000	Borg Warner Inc 1% 21/19.05.31	217,050.00	216,268.75	1.26

\* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	CBRE GI Investors Open-Ended Fds S.C.A. 0.9% 21/12.10.29	180,400.00	182,296.00	1.07
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	288,184.50	1.68
EUR	250,000	CNH Industrial NV 3.75% EMTN 24/11.06.31	255,875.00	254,395.00	1.49
EUR	250,000	Electrolux AB 2.5% EMTN Ser 67 22/18.05.30	240,750.00	240,411.25	1.41
EUR	200,000	Engie SA 4.25% EMTN Ser 109 23/06.09.34	213,800.00	209,335.00	1.22
EUR	200,000	EQT AB 2.375% 22/06.04.28	189,160.00	198,422.00	1.16
EUR	300,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	299,550.00	296,515.50	1.73
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	320,443.16	297,747.00	1.74
EUR	200,000	Glencore Capital Fin DAC 0.75% EMTN Ser 34 21/01.03.29	164,140.00	184,896.00	1.08
EUR	300,000	H&M Finance BV 4.875% EMTN 23/25.10.31	318,360.00	321,874.50	1.88
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	246,082.50	1.44
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	299,136.00	1.75
EUR	300,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	320,250.00	298,369.50	1.74
EUR	300,000	JC Decaux SE 2.625% Sen 20/24.04.28	311,880.00	299,568.00	1.75
EUR	300,000	Kering 3.625% EMTN 24/21.11.34	305,040.00	290,344.50	1.70
EUR	200,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	150,220.00	179,199.00	1.05
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	308,049.00	302,491.50	1.77
EUR	300,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	304,950.00	297,373.50	1.74
EUR	200,000	Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	201,160.00	209,118.00	1.22
EUR	200,000	Philips NV 4.25% EMTN Ser 2023/1 23/08.09.31	202,840.00	211,118.00	1.23
EUR	300,000	Prosus NV 1.288% EMTN 21/13.07.29	279,269.00	278,287.50	1.63
EUR	300,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	321,327.50	301,963.50	1.77
EUR	200,000	Smith & Nephew Plc 4.565% 22/11.10.29	204,799.99	212,305.00	1.24
EUR	300,000	Steel Funding DAC 1.45% 21/02.06.26**	234,640.00	210,196.50	1.23
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	207,538.00	1.21
EUR	300,000	Teleperformance SE 5.75% EMTN Pref 23/22.11.31	321,150.00	322,924.50	1.89
EUR	300,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	311,850.00	298,434.00	1.74
EUR	200,000	VGP SA 1.5% 21/08.04.29	177,723.67	184,015.00	1.08
EUR	300,000	WarnerMedia Holdings Inc 4.302% 24/17.01.30	297,900.00	295,906.50	1.73
EUR	200,000	Westlake Corp 1.625% 19/17.07.29	168,480.00	187,955.00	1.10
			9,849,414.32	9,719,421.00	56.82
USD	240,000	American Tower Corp 3.6% 17/15.01.28	217,492.56	200,865.52	1.17
<b>Total bonds</b>			10,066,906.88	9,920,286.52	57.99
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	483,800	A Global Flexible P SICAV SA Dist	537,870.30	588,305.64	3.44
USD	6,940	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	671,529.33	698,494.97	4.08
<b>Total investment funds (UCITS)</b>			1,209,399.63	1,286,800.61	7.52
Total investments in securities			15,568,002.08	16,247,482.16	94.96
Cash at banks				776,823.90	4.54
Other net assets/(liabilities)				86,097.08	0.50
<b>Total</b>				17,110,403.14	100.00

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

\*\* See note 6

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 30th June 2025

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#### Industrial classification

(in percentage of net assets)

Financials	23.90 %
Cyclical consumer goods	20.63 %
Technologies	8.62 %
Investment funds	8.59 %
Industrials	7.36 %
Healthcare	6.44 %
Utilities	4.41 %
Energy	4.25 %
Telecommunications services	3.80 %
Raw materials	3.38 %
Real estate	2.25 %
Non-cyclical consumer goods	1.33 %
Total	<u>94.96 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	18.79 %
France	12.91 %
The Netherlands	11.65 %
United Kingdom	9.54 %
Spain	8.91 %
Germany	5.71 %
Luxembourg	5.15 %
Ireland	3.75 %
Italy	3.04 %
Sweden	2.57 %
Norway	2.15 %
Canada	1.74 %
Japan	1.74 %
Belgium	1.69 %
Finland	1.56 %
Switzerland	1.27 %
Denmark	1.22 %
Cayman Islands	0.85 %
Portugal	0.72 %
Total	<u>94.96 %</u>

## Value Tree Umbrella SICAV - Value Tree Defensive

### Statement of changes in investments from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
<b><u>Shares</u></b>			
CHF	Roche Holding Ltd Pref	380	0
CHF	Sonova Holding AG	50	390
CHF	Swissquote Group Holding SA Reg	0	325
CHF	UBS Group Inc	3,500	3,500
EUR	Adyen BV	70	70
EUR	Amundi SA	255	0
EUR	Anheuser-Busch InBev SA	1,800	0
EUR	ASML Holding NV	0	150
EUR	Assicurazioni Generali SpA	0	1,150
EUR	Banco Comercial Portugues SA	200,000	200,000
EUR	BNP Paribas SA A	1,700	0
EUR	Deutsche Boerse AG Reg	0	70
EUR	Deutsche Telekom AG Reg	0	1,100
EUR	ENEL SpA	2,470	0
EUR	EssilorLuxottica SA	0	510
EUR	Fortum Oyj	8,800	0
EUR	Fresenius SE & Co KGaA	2,700	0
EUR	HeidelbergMaterials AG Bearer	0	950
EUR	Hera SpA	29,000	0
EUR	Iberdrola SA	8,300	0
EUR	Jeronimo Martins SA Reg	5,700	0
EUR	Leonardo SpA	2,640	0
EUR	MTU Aero Engines AG	0	370
EUR	Prosus NV N Reg	2,500	0
EUR	Sanofi SA	1,100	1,100
EUR	Société Générale SA	2,400	0
EUR	Technip Energies NV	4,925	1,035
EUR	Telefonica SA	0	24,000
EUR	Vinci SA	970	0
GBP	Barclays Plc	0	38,000
GBP	Entain Plc	2,000	15,000
GBP	Informa Plc	0	13,300
GBP	London Stock Exchange Gr Plc	0	880
GBP	Pearson Plc	0	9,900
GBP	Relx Plc	0	710
SEK	Securitas AB B	0	11,300
USD	Alphabet Inc C	0	175
USD	Amazon.com Inc	0	190
USD	Chubb Ltd N	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	0
USD	Oracle Corp	0	205
<b><u>Bonds</u></b>			
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	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	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

**Value Tree Umbrella SICAV - Value Tree Defensive**

**Statement of changes in investments (continued)**

from 1st January 2025 to 30th June 2025

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Currency	Description	Purchases	Sales
<b><u>Investment funds (UCITS)</u></b>			
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 30th June 2025

#### **Assets**

Securities portfolio at market value	17,246,568.16
Cash at banks	618,542.77
Other liquid assets	223.97
Income receivable on portfolio	98,094.96
Prepaid expenses	9,241.98
Total assets	17,972,671.84

#### **Liabilities**

Expenses payable	62,784.95
Total liabilities	62,784.95
Net assets at the end of the period	17,909,886.89

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

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	1,582,762.835	EUR	11.31558	17,909,886.89
				17,909,886.89

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) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	670	Roche Holding Ltd Pref	206,241.66	185,298.45	1.03
EUR	1,330	Airbus SE	205,697.93	235,755.80	1.32
EUR	2,950	Amundi SA	205,049.78	202,665.00	1.13
EUR	3,300	Anheuser-Busch InBev SA	204,672.60	192,192.00	1.07
EUR	6,200	Assicurazioni Generali SpA	111,487.16	187,302.00	1.05
EUR	2,700	BNP Paribas SA A	194,124.06	206,064.00	1.15
EUR	730	Deutsche Boerse AG Reg	107,711.72	202,137.00	1.13
EUR	6,025	Deutsche Telekom AG Reg	140,502.40	186,594.25	1.04
EUR	26,400	ENEL SpA	190,853.52	212,678.40	1.19
EUR	15,000	Fortum Oyj	192,592.50	238,350.00	1.33
EUR	4,700	Fresenius SE & Co KGaA	205,011.18	200,596.00	1.12
EUR	1,340	Gaztransport et technigaz SA	159,559.56	225,388.00	1.26
EUR	52,000	Hera SpA	202,862.40	213,304.00	1.19
EUR	13,600	Iberdrola SA	189,075.36	221,544.00	1.24
EUR	10,100	Jeronimo Martins SA Reg	204,914.86	216,948.00	1.21
EUR	4,500	Leonardo SpA	197,140.50	215,010.00	1.20
EUR	359	Muenchener Rueckver AG REG	128,670.12	197,665.40	1.10
EUR	46,700	Nokia Corp	186,622.54	205,760.20	1.15
EUR	4,500	Prosus NV N Reg	205,722.45	213,615.00	1.19
EUR	4,200	Société Générale SA	204,099.42	203,910.00	1.14
EUR	6,480	Technip Energies NV	176,900.76	231,595.20	1.29
EUR	1,650	Vinci SA	196,747.16	206,415.00	1.15
			3,810,017.98	4,415,489.25	24.65
GBP	22,000	HSBC Holdings Plc	204,905.57	226,516.04	1.26
GBP	4,590	Relx Plc	132,883.57	211,000.89	1.18
			337,789.14	437,516.93	2.44
NOK	16,700	Telenor ASA	181,581.49	220,280.74	1.23
USD	2,100	AerCap Holdings NV	103,532.06	209,391.51	1.17
USD	1,640	Alibaba Group Holding Ltd ADR	184,461.43	158,507.24	0.89
USD	1,220	Alphabet Inc C	65,568.55	184,434.80	1.03
USD	940	Amazon.com Inc	75,420.70	175,751.32	0.98
USD	1,250	Applied Materials Inc	82,156.49	195,020.88	1.09
USD	2,700	Charles Schwab Corp	145,734.50	209,943.75	1.17
USD	1,400	Chevron Corp	207,608.76	170,842.00	0.95
USD	760	Chubb Ltd N	196,826.76	187,648.88	1.05
USD	5,380	Comcast Corp A	196,548.71	163,637.46	0.91
USD	1,850	Exxon Mobil Corp	178,107.49	169,959.09	0.95
USD	9,400	Intel Corp	284,145.19	179,444.35	1.00
USD	920	Labcorp Holdings Inc	123,904.60	205,820.01	1.15
USD	5,170	Las Vegas Sands Corp	200,047.11	191,705.05	1.07
USD	1,270	Oracle Corp	60,818.08	236,628.69	1.32
USD	905	T-Mobile US Inc	135,390.41	183,761.12	1.03
USD	3,630	Tencent Holdings Ltd unspons ADR repr 1 Share	178,607.62	199,535.54	1.11
USD	4,290	Travel + Leisure Co	225,957.38	188,688.34	1.05
USD	383	United Health Group Inc	96,907.09	101,827.60	0.57
USD	15,540	Vipshop Holdings Ltd spons ADR repr 2 Shares	194,535.78	199,315.66	1.11
			2,936,278.71	3,511,863.29	19.60
<b>Total shares</b>			7,471,908.98	8,770,448.66	48.95
<b>Bonds</b>					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	232,316.25	1.30
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	213,256.00	1.19
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	241,826.25	1.35
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	259,393.50	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 Balanced

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 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	208,692.00	1.17
EUR	200,000	Borg Warner Inc 1% 21/19.05.31	173,640.00	173,015.00	0.97
EUR	200,000	CBRE GI Investors Open-Ended Fds S.C.A. 0.9% 21/12.10.29	180,400.00	182,296.00	1.02
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	288,184.50	1.61
EUR	200,000	CNH Industrial NV 3.75% EMTN 24/11.06.31	204,700.00	203,516.00	1.14
EUR	200,000	Electrolux AB 2.5% EMTN Ser 67 22/18.05.30	192,600.00	192,329.00	1.07
EUR	200,000	Engie SA 4.25% EMTN Ser 109 23/06.09.34	213,800.00	209,335.00	1.17
EUR	200,000	EQT AB 2.375% 22/06.04.28	189,160.00	198,422.00	1.11
EUR	200,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	199,700.00	197,677.00	1.10
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	306,010.17	297,747.00	1.66
EUR	200,000	Glencore Capital Fin DAC 0.75% EMTN Ser 34 21/01.03.29	164,140.00	184,896.00	1.03
EUR	200,000	H&M Finance BV 4.875% EMTN 23/25.10.31	212,240.00	214,583.00	1.20
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	246,082.50	1.37
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	299,136.00	1.67
EUR	200,000	Kering 3.625% EMTN 24/21.11.34	203,360.00	193,563.00	1.08
EUR	300,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	225,330.00	268,798.50	1.50
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	330,300.00	302,491.50	1.69
EUR	200,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	203,300.00	198,249.00	1.11
EUR	200,000	Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	201,160.00	209,118.00	1.17
EUR	200,000	Philips NV 4.25% EMTN Ser 2023/1 23/08.09.31	202,840.00	211,118.00	1.18
EUR	200,000	Prosus NV 1.288% EMTN 21/13.07.29	201,900.00	185,525.00	1.04
EUR	200,000	Smith & Nephew Plc 4.565% 22/11.10.29	204,799.99	212,305.00	1.19
EUR	250,000	Steel Funding DAC 1.45% 21/02.06.26**	251,425.00	175,163.75	0.98
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	207,538.00	1.16
EUR	200,000	Teleperformance SE 5.75% EMTN Pref 23/22.11.31	214,100.00	215,283.00	1.20
EUR	200,000	VGP SA 1.5% 21/08.04.29	196,400.00	184,015.00	1.03
EUR	250,000	Westlake Corp 1.625% 19/17.07.29	210,600.00	234,943.75	1.31
			6,968,710.16	6,840,814.50	38.22
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	234,343.10	1.31
<b>Total bonds</b>			<b>7,222,451.48</b>	<b>7,075,157.60</b>	<b>39.53</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	641,000	A Global Flexible P SICAV SA Dist	642,025.60	779,462.41	4.35
USD	6,175	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	615,865.44	621,499.49	3.47
<b>Total investment funds (UCITS)</b>			<b>1,257,891.04</b>	<b>1,400,961.90</b>	<b>7.82</b>
Total investments in securities			15,952,251.50	17,246,568.16	96.30
Cash at banks				618,542.77	3.45
Other net assets/(liabilities)				44,775.96	0.25
<b>Total</b>				<b>17,909,886.89</b>	<b>100.00</b>

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

\*\* See note 6

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 30th June 2025

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#### Industrial classification

(in percentage of net assets)

Financials	21.39 %
Technologies	13.14 %
Cyclical consumer goods	12.03 %
Investment funds	8.84 %
Healthcare	7.69 %
Industrials	7.11 %
Utilities	6.12 %
Telecommunications services	5.82 %
Energy	5.75 %
Raw materials	3.79 %
Real estate	2.34 %
Non-cyclical consumer goods	2.28 %
Total	<u>96.30 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.13 %
The Netherlands	11.09 %
France	10.57 %
Spain	10.06 %
Germany	7.34 %
United Kingdom	4.98 %
Italy	4.63 %
Luxembourg	4.49 %
Ireland	3.38 %
Cayman Islands	3.11 %
Norway	2.53 %
Finland	2.48 %
Sweden	2.18 %
Belgium	2.10 %
Switzerland	2.08 %
Canada	1.66 %
Portugal	1.21 %
Denmark	1.17 %
Japan	1.11 %
Total	<u>96.30 %</u>

## Value Tree Umbrella SICAV - Value Tree Balanced

### Statement of changes in investments from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
<b><u>Shares</u></b>			
CHF	Roche Holding Ltd Pref	670	0
CHF	Sonova Holding AG	80	630
CHF	Swissquote Group Holding SA Reg	0	560
CHF	UBS Group Inc	6,200	6,200
EUR	Adyen BV	120	120
EUR	Anheuser-Busch InBev SA	3,300	0
EUR	ASML Holding NV	0	262
EUR	Assicurazioni Generali SpA	0	2,000
EUR	Banco Comercial Portugues SA	360,000	360,000
EUR	BNP Paribas SA A	2,700	0
EUR	Deutsche Boerse AG Reg	0	260
EUR	Deutsche Telekom AG Reg	0	1,845
EUR	ENEL SpA	0	2,200
EUR	EssilorLuxottica SA	0	900
EUR	Fortum Oyj	15,000	0
EUR	Fresenius SE & Co KGaA	4,700	0
EUR	Gaztransport et technigaz SA	0	210
EUR	HeidelbergMaterials AG Bearer	0	1,650
EUR	Hera SpA	52,000	0
EUR	Iberdrola SA	14,700	1,100
EUR	Jeronimo Martins SA Reg	10,100	0
EUR	Leonardo SpA	4,500	0
EUR	MTU Aero Engines AG	0	650
EUR	Muenchener Rueckver AG REG	0	49
EUR	Nokia Corp	0	5,700
EUR	Prosus NV N Reg	4,500	0
EUR	Sanofi SA	2,000	2,000
EUR	Société Générale SA	4,200	0
EUR	Technip Energies NV	7,600	1,120
EUR	Telefonica SA	0	46,000
EUR	Vinci SA	1,650	0
GBP	Barclays Plc	0	65,000
GBP	Entain Plc	0	23,000
GBP	Informa Plc	0	21,250
GBP	London Stock Exchange Gr Plc	0	1,535
GBP	Pearson Plc	0	14,600
NOK	Telenor ASA	0	2,100
SEK	Securitas AB B	0	18,100
USD	AerCap Holdings NV	0	260
USD	Alibaba Group Holding Ltd ADR	1,640	0
USD	Applied Materials Inc	165	0
USD	Chevron Corp	0	180
USD	Chubb Ltd N	760	0
USD	Eli Lilly & Co	290	290
USD	Fox Corp A Reg When Issued	0	5,630
USD	Intel Corp	5,220	1,230
USD	Labcorp Holdings Inc	0	115
USD	Landstar System Inc Reg	0	1,200
USD	Las Vegas Sands Corp	650	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	0	720
USD	Travel + Leisure Co	0	530
USD	Vipshop Holdings Ltd spons ADR repr 2 Shares	15,540	0

### **Bonds**

**Value Tree Umbrella SICAV - Value Tree Balanced****Statement of changes in investments (continued)**

from 1st January 2025 to 30th June 2025

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Currency	Description	Purchases	Sales
<hr/>			
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	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	200,000	0
EUR	Enel Finance Intl NV EMTN 21/17.06.27	0	200,000
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

## Value Tree Umbrella SICAV - Value Tree Dynamic

### Statement of net assets (in EUR)

as at 30th June 2025

#### **Assets**

Securities portfolio at market value	24,383,223.00
Cash at banks	723,923.10
Other liquid assets	333.79
Income receivable on portfolio	84,271.70
Prepaid expenses	9,232.49
Total assets	25,200,984.08

#### **Liabilities**

Expenses payable	73,822.38
Total liabilities	73,822.38
Net assets at the end of the period	25,127,161.70

#### **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	2,136,114.915	EUR	11.76302	25,127,161.70
				25,127,161.70

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) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	7,670	Avolta AG Reg	299,865.38	353,158.97	1.41
EUR	8,455	Anheuser-Busch InBev SA	437,525.14	492,419.20	1.96
EUR	21,320	Bayer AG Reg	990,268.27	544,406.20	2.17
EUR	4,300	Fraport AG	225,791.71	274,985.00	1.09
EUR	12,745	Fresenius SE & Co KGaA	464,191.56	543,956.60	2.17
EUR	29,690	Shell Plc	861,401.50	890,403.10	3.54
EUR	8,060	Solvay SA	255,785.25	236,480.40	0.94
EUR	9,595	Stroer SE & Co KGaA	580,153.21	488,385.50	1.94
EUR	5,900	Syngene SA	421,039.80	386,332.00	1.54
EUR	16,730	Totalenergies SE	875,131.08	871,633.00	3.47
EUR	8,100	Vinci SA	768,534.68	1,013,310.00	4.03
			5,879,822.20	5,742,311.00	22.85
GBP	113,300	Glencore Plc	576,626.60	375,182.28	1.49
USD	9,060	AerCap Holdings NV	580,526.41	903,374.81	3.60
USD	5,740	Alibaba Group Holding Ltd ADR	765,751.87	554,775.35	2.21
USD	5,825	Alphabet Inc C	537,438.68	880,600.61	3.51
USD	3,560	Amazon.com Inc	327,559.36	665,611.39	2.65
USD	5,140	Applied Materials Inc	484,788.77	801,925.86	3.19
USD	11,550	Charles Schwab Corp	592,510.62	898,092.72	3.57
USD	5,215	Chevron Corp	715,842.81	636,386.44	2.53
USD	1,220	Chubb Ltd N	316,002.88	301,225.84	1.20
USD	27,590	Comcast Corp A	1,058,429.18	839,174.28	3.34
USD	5,070	Exxon Mobil Corp	522,103.39	465,779.79	1.85
USD	52,900	Intel Corp	1,661,426.81	1,009,851.71	4.02
USD	2,340	Labcorp Holdings Inc	370,220.49	523,498.72	2.08
USD	9,870	Las Vegas Sands Corp	416,676.98	365,982.36	1.46
USD	5,835	Oracle Corp	429,261.25	1,087,187.70	4.33
USD	24,300	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	269,228.02	265,904.21	1.06
USD	1,080	T-Mobile US Inc	164,464.34	219,295.04	0.87
USD	15,880	Tencent Holdings Ltd unspons ADR repr 1 Share	727,382.54	872,899.27	3.47
USD	16,700	Travel + Leisure Co	653,875.26	734,521.05	2.92
USD	1,517	United Health Group Inc	543,319.35	403,322.39	1.61
USD	17,080	Vipshop Holdings Ltd spons ADR repr 2 Shares	241,077.92	219,067.67	0.87
			11,377,886.93	12,648,477.21	50.34
<b>Total shares</b>			18,134,201.11	19,119,129.46	76.09
<b>Bonds</b>					
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	213,256.00	0.85
EUR	200,000	Engie SA 4.25% EMTN Ser 109 23/06.09.34	213,800.00	209,335.00	0.83
EUR	300,000	EQT AB 2.375% 22/06.04.28	283,740.00	297,633.00	1.18
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	198,500.00	246,082.50	0.98
EUR	200,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	189,256.00	199,424.00	0.79
EUR	200,000	Kering 3.625% EMTN 24/21.11.34	203,360.00	193,563.00	0.77
EUR	200,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	150,220.00	179,199.00	0.71
EUR	250,000	NE Property BV 3.375% Sen 20/14.07.27	203,750.00	252,076.25	1.00
EUR	200,000	Steel Funding DAC 1.45% 21/02.06.26**	201,140.00	140,131.00	0.56
EUR	200,000	Stellantis NV 4.375% EMTN 23/14.03.30	203,060.00	207,538.00	0.83
EUR	300,000	VGP SA 1.5% 21/08.04.29	204,900.00	276,022.50	1.10
			2,247,146.00	2,414,260.25	9.60
USD	160,000	Anheuser-Busch Cos LLC 4.7% Ser C 19/01.02.36	162,021.16	132,922.44	0.53
USD	180,000	General Motors Co 5.4% 22/15.10.29	168,067.36	156,481.43	0.62
USD	200,000	New York State Elec & Gas Corp 5.3% 144A 24/15.08.34	185,927.74	172,728.82	0.69
USD	190,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	181,351.97	159,863.78	0.64

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

\*\* See note 6

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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			697,368.23	621,996.47	2.48
<b>Total bonds</b>			2,944,514.23	3,036,256.72	12.08
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	200,000	Amazon.com Inc 3.875% Ser B 18/22.08.37	162,224.46	154,146.07	0.61
USD	150,000	Occidental Petroleum Corp 6.45% Ser B Sen 19/15.09.36	160,818.02	130,866.50	0.52
<b>Total bonds</b>			323,042.48	285,012.57	1.13
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	919,000	A Global Flexible P SICAV SA Dist	747,698.40	1,117,513.19	4.45
USD	8,200	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	817,829.41	825,311.06	3.29
<b>Total investment funds (UCITS)</b>			1,565,527.81	1,942,824.25	7.74
Total investments in securities			22,967,285.63	24,383,223.00	97.04
Cash at banks				723,923.10	2.88
Other net assets/(liabilities)				20,015.60	0.08
<b>Total</b>				25,127,161.70	100.00

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

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

## Value Tree Umbrella SICAV - Value Tree Dynamic

### Industrial and geographical classification of investments as at 30th June 2025

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#### Industrial classification

(in percentage of net assets)

Technologies	21.60 %
Financials	14.23 %
Cyclical consumer goods	13.21 %
Energy	11.91 %
Healthcare	8.03 %
Investment funds	7.74 %
Raw materials	5.24 %
Industrials	5.12 %
Telecommunications services	4.85 %
Non-cyclical consumer goods	2.49 %
Utilities	1.52 %
Real estate	1.10 %
Total	<u>97.04 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	41.54 %
France	9.10 %
Germany	8.08 %
Cayman Islands	6.55 %
Spain	6.09 %
Belgium	5.54 %
The Netherlands	5.43 %
United Kingdom	3.54 %
Luxembourg	3.29 %
Switzerland	2.61 %
Ireland	1.54 %
Jersey	1.49 %
Sweden	1.18 %
China	1.06 %
Total	<u>97.04 %</u>

## Value Tree Umbrella SICAV - Value Tree Dynamic

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
<b><u>Shares</u></b>			
CHF	Avolta AG Reg	540	0
EUR	Anheuser-Busch InBev SA	1,090	395
EUR	Bayer AG Reg	1,260	0
EUR	Fresenius SE & Co KGaA	820	0
EUR	Kerry Group Plc A	0	2,880
EUR	Shell Plc	830	0
EUR	Solvay SA	2,210	0
EUR	Stroeer SE & Co KGaA	495	0
EUR	Syensqo SA	535	0
EUR	Totalenergies SE	0	970
EUR	Vinci SA	260	3,010
GBP	Elementis Plc	0	114,000
GBP	Glencore Plc	8,200	0
GBP	Shell Plc	0	1,055
USD	AerCap Holdings NV	845	620
USD	Alibaba Group Holding Ltd ADR	215	235
USD	Alphabet Inc C	0	520
USD	Amazon.com Inc	0	620
USD	Applied Materials Inc	505	170
USD	Charles Schwab Corp	330	330
USD	Chevron Corp	0	860
USD	Chubb Ltd N	1,220	0
USD	Comcast Corp A	2,720	1,650
USD	Eli Lilly & Co	615	615
USD	Exxon Mobil Corp	0	350
USD	Fox Corp A Reg When Issued	0	9,575
USD	Intel Corp	2,870	0
USD	Labcorp Holdings Inc	115	0
USD	Landstar System Inc Reg	0	2,040
USD	Las Vegas Sands Corp	670	0
USD	Oracle Corp	200	750
USD	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	24,300	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	0	5,530
USD	Travel + Leisure Co	1,495	610
USD	United Health Group Inc	87	0
USD	Vipshop Holdings Ltd spons ADR repr 2 Shares	17,080	0



## Value Tree Umbrella SICAV - Value Tree European Equities

### Statement of net assets (in EUR)

as at 30th June 2025

#### Assets

Securities portfolio at market value	25,515,044.67
Cash at banks	1,131,792.63
Income receivable on portfolio	11,612.81
Prepaid expenses	9,238.35
Total assets	26,667,688.46

#### Liabilities

Bank interest payable	48.56
Expenses payable	310,783.89
Total liabilities	310,832.45
Net assets at the end of the period	26,356,856.01

#### 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	1,829,923.008	EUR	14.40326	26,356,856.01
				26,356,856.01

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

## Value Tree Umbrella SICAV - Value Tree European Equities

### Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	3,300	Roche Holding Ltd Pref	1,015,817.15	912,664.00	3.46
EUR	6,330	Airbus SE	978,998.43	1,122,055.80	4.26
EUR	14,400	Amundi SA	1,000,920.96	989,280.00	3.75
EUR	16,700	Anheuser-Busch InBev SA	1,035,767.40	972,608.00	3.69
EUR	31,600	Assicurazioni Generali SpA	568,224.88	954,636.00	3.62
EUR	14,300	BNP Paribas SA A	1,028,138.54	1,091,376.00	4.14
EUR	3,555	Deutsche Boerse AG Reg	529,016.02	984,379.50	3.74
EUR	31,180	Deutsche Telekom AG Reg	727,114.48	965,644.60	3.66
EUR	133,600	ENEL SpA	965,834.48	1,076,281.60	4.08
EUR	63,800	Fortum Oyj	819,160.10	1,013,782.00	3.85
EUR	23,200	Fresenius SE & Co KGaA	1,011,970.08	990,176.00	3.76
EUR	6,050	Gaztransport et technigaz SA	727,451.18	1,017,610.00	3.86
EUR	245,000	Hera SpA	955,794.00	1,004,990.00	3.81
EUR	64,600	Iberdrola SA	898,107.96	1,052,334.00	3.99
EUR	50,100	Jeronimo Martins SA Reg	1,016,458.86	1,076,148.00	4.08
EUR	22,100	Leonardo SpA	968,178.90	1,055,938.00	4.01
EUR	1,670	Muenchener Rueckver AG REG	598,549.04	919,502.00	3.49
EUR	231,500	Nokia Corp	925,120.30	1,019,989.00	3.87
EUR	20,700	Prosus NV N Reg	946,323.27	982,629.00	3.73
EUR	21,400	Société Générale SA	1,039,935.14	1,038,970.00	3.94
EUR	32,700	Technip Energies NV	892,693.65	1,168,698.00	4.44
EUR	8,140	Vinci SA	970,619.30	1,018,314.00	3.86
			18,604,376.97	21,515,341.50	81.63
GBP	95,400	HSBC Holdings Plc	888,545.08	982,255.91	3.73
GBP	22,200	Relx Plc	642,704.90	1,020,527.17	3.87
			1,531,249.98	2,002,783.08	7.60
NOK	82,200	Telenor ASA	893,772.36	1,084,256.09	4.12
Total investments in securities			22,045,216.46	25,515,044.67	96.81
Cash at banks				1,131,792.63	4.29
Other net assets/(liabilities)				-289,981.29	-1.10
Total				26,356,856.01	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 30th June 2025

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#### Industrial classification

(in percentage of net assets)

Financials	26.41 %
Utilities	15.73 %
Industrials	12.13 %
Technologies	11.47 %
Energy	8.30 %
Telecommunications services	7.78 %
Non-cyclical consumer goods	7.77 %
Healthcare	7.22 %
Total	<u>96.81 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	23.99 %
Italy	15.52 %
Germany	14.65 %
The Netherlands	7.99 %
Finland	7.72 %
United Kingdom	7.60 %
Norway	4.12 %
Portugal	4.08 %
Spain	3.99 %
Belgium	3.69 %
Switzerland	3.46 %
Total	<u>96.81 %</u>

## Value Tree Umbrella SICAV - Value Tree European Equities

### Statement of changes in investments from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
<b><u>Shares</u></b>			
CHF	Roche Holding Ltd Pref	3,300	0
CHF	Sonova Holding AG	0	2,950
CHF	Swissquote Group Holding SA Reg	0	2,660
CHF	UBS Group Inc	30,100	30,100
EUR	Adyen BV	590	590
EUR	Anheuser-Busch InBev SA	16,700	0
EUR	Assicurazioni Generali SpA	0	8,700
EUR	Banco Comercial Portugues SA	1,800,000	1,800,000
EUR	BNP Paribas SA A	14,300	0
EUR	Deutsche Boerse AG Reg	0	1,070
EUR	Deutsche Telekom AG Reg	0	4,770
EUR	ENEL SpA	0	7,400
EUR	EssilorLuxottica SA	0	4,200
EUR	Fortum Oyj	70,000	6,200
EUR	Fresenius SE & Co KGaA	23,200	0
EUR	Gaztransport et technigaz SA	0	1,310
EUR	HeidelbergMaterials AG Bearer	0	8,100
EUR	Hera SpA	264,000	19,000
EUR	Iberdrola SA	72,900	8,300
EUR	Jeronimo Martins SA Reg	50,100	0
EUR	Leonardo SpA	22,100	0
EUR	MTU Aero Engines AG	0	3,110
EUR	Muenchener Rueckver AG REG	0	490
EUR	Prosus NV N Reg	22,700	2,000
EUR	Sanofi SA	10,000	10,000
EUR	Société Générale SA	21,400	0
EUR	Technip Energies NV	36,000	3,300
EUR	Telefonica SA	0	235,000
EUR	Vinci SA	8,140	0
GBP	Barclays Plc	0	309,000
GBP	Entain Plc	0	108,000
GBP	Experian Plc	0	21,200
GBP	HSBC Holdings Plc	0	9,300
GBP	Informa Plc	0	102,900
GBP	London Stock Exchange Gr Plc	0	7,360
GBP	Pearson Plc	0	72,600
GBP	Relx Plc	0	2,200
NOK	Telenor ASA	0	10,300
SEK	Securitas AB B	0	95,100

## Value Tree Umbrella SICAV

### Notes to the financial statements

as at 30th June 2025

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#### Note 1 - General information

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

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

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

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

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

#### Note 2 - Significant accounting and valuation policies

##### a) Presentation of the financial statements

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

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

##### b) Valuation of assets

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

determined pursuant to sub-paragraph (2) is in the opinion of the Board of Directors not 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.

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 30th June 2025

#### f) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

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

1	EUR	=	0.9343198	CHF	Swiss Franc
			0.8564338	GBP	Pound Sterling
			11.8797949	NOK	Norwegian Krona
			11.1874889	SEK	Swedish Krona
			1.1734000	USD	US Dollar

#### g) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

#### h) 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.

## Value Tree Umbrella SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

#### Note 4 - Performance fees

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

Sub-Fund	Class C Shares
Value Tree Umbrella SICAV - Value Tree Defensive	7% p.a.
Value Tree Umbrella SICAV - Value Tree Balanced	8% p.a.
Value Tree Umbrella SICAV - Value Tree Dynamic	8% p.a.
Value Tree Umbrella SICAV - Value Tree European Equities	9% p.a.

The Performance fee of the Sub-Funds is calculated in respect of each accounting year (the "Calculation Period"), i.e. from 1st January to 31st December each year. The first Calculation Period for the relevant Class of Shares of the Sub-Funds begins on the date of the first NAV and will end on the 31st December after a minimum period of 12 months.

The performance reference period (the "Performance Reference Period") is the time horizon over which the performance is measured and compared with the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Performance Reference Period is set to 5 years.

The Performance fee is calculated and accrued at each NAV calculation, provided that the current NAV of the relevant Class of Shares is higher than the High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fees (but not the Performance fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance fee payable.

Should the last Business Day of the relevant Calculation Period not be a Valuation Day, the Class of shares will calculate a special NAV on that Business Day but for the sole purposes of calculating and accruing the Performance fee for the relevant Calculation Period.

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

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

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

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

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



## Value Tree Umbrella SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

Crystallisation of the Performance fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance fee due is payable out of the relevant Class of Shares of the Sub-Funds in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

Accordingly, once the Performance fee has crystallized, no refund will be made in respect of any Performance fee paid out at that point in subsequent Calculation Periods.

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

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

Sub-Fund	Share Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
Value Tree Umbrella SICAV - Value Tree Defensive	C	7,606.82	0.05%
		7,606.82 EUR	
Value Tree Umbrella SICAV - Value Tree Balanced	C	10,707.16	0.06%
		10,707.16 EUR	
Value Tree Umbrella SICAV - Value Tree Dynamic	C	1,496.32	0.01%
		1,496.32 EUR	
Value Tree Umbrella SICAV - Value Tree European Equities	C	227,613.05	0.85%
		227,613.05 EUR	

#### Note 5 - 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 6 - 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 30th June 2025 and the ability of the Fund to progress adequately.

## Value Tree Umbrella SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

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As at 30th June 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 :

	<b>Value Tree Defensive</b>	<b>Value Tree Balanced</b>	<b>Value Tree Dynamic</b>
Steel Funding DAC 1.45% 21/02.06.26	1.26%	1.00%	0.57%
Total TNA exposure to the Russian bond	1.26%	1.00%	0.57%

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

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

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 7 - Subsequent events**

There are no significant subsequent events.

**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.