

Purpose

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

Value Tree Global Equities (The "Sub-Fund") a sub-fund of Value Tree Umbrella SICAV (The "Fund") Class C EUR shares – LU2696708358

PRIIP manufacturer: Andbank Asset Management Luxembourg

<https://www.andbank.com>

For more information, call +352 27 49 76 1

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

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

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

Accurate as of: 15 February 2024

What is this product?

Type

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

Investment objective:

- The objective of the Sub-Fund is to offer its investors a capital gain through a flexible and diversified global portfolio worldwide with a special attention to Latin American ("LATAM") countries without any predetermination in terms of sector or market capitalization. In order to achieve the Sub-Fund's objective, the investment manager will determine the investable universe considering the current and forecasted macroeconomic environment of the investments, and selecting the companies through a value investment approach analysing five complementary fundamental pillars: (i) quality of the business, (ii) robustness of the balance sheet, (iii) company's asset allocation, (iv) corporate governance and (v) relative value.

Investment policy:

- This Sub-Fund will invest a minimum of 51% of its net assets in equity and equity linked securities (including but not limited to ordinary or preferred shares and ADR/GDRs) and a maximum of 49% of its net assets in debt securities (including but not limited to fixed or floating-rate and zero-coupon bonds and money market instruments – for treasury purposes) issued by corporate and sovereign issuers with no predetermination in terms of country, sector or market capitalization.
- The Sub-Fund will not invest more than 30% of its assets in securities rated as high yield by one or more of the main rating agencies (under Baa3 for Moody's and BBB- for Standard & Poors & Fitch), or in its absence, by a professional recognized rating agency registered and/or regulated by ESMA.
- The Sub-Fund will not invest in distressed or defaulted securities.
- Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed or default and kept in portfolio will not exceed 5% of the net assets of the Sub-Fund.
- The exposure to emerging markets will not represent more than 30% of the assets of the Sub-Fund including indirect investments up to 10% of its net through ADRs/GDRs. The Sub-Fund will have indirect exposure to the Chinese market only through the use of ADR/GDRs, up to a maximum of 10%.

- On an ancillary basis, the Sub-Fund may also invest in units of sub-funds of other UCITS or UCIs subject to a limit of 10% of its net assets.
- The Sub-Fund intends to use techniques and instruments to hedge specific risks or to improve the profitability of the portfolio in order to efficiently manage its assets.
- The Sub-Fund may use financial derivative instruments for hedging and investment purposes. The types of derivatives may include, but are not limited to, single stock and equity index futures and options, currency futures and forwards, over-the-counter (OTC) derivatives, single stock contracts for differences (CFD), basket CFDs and index CFDs.
- The Sub-Fund may hold on an ancillary basis up to 20% of its assets in cash and such as bank deposits at sight in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.
- The Sub-Fund is actively managed without reference to a benchmark.
- This financial product does not promote environmental or social characteristics and does not have as its objective a sustainable objective.
- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
- Given the above investment objective and policy and the risk and reward profile of the product, the recommended holding period is 5 years.

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

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

Intended Retail/Institutional Investor

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

There is no minimum investment.

Term

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

Practical information

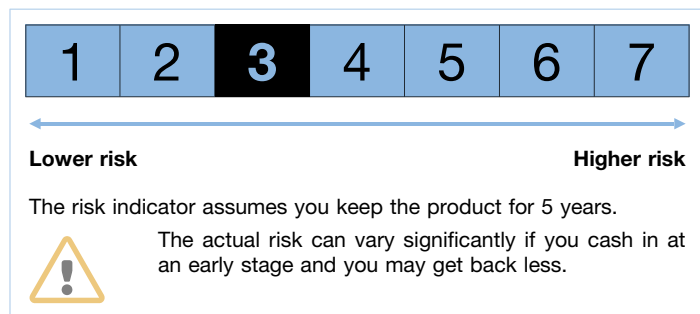
Depository: Quintet Private Bank (Europe) S.A., 43 Boulevard Royal, L-2449 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Shareholders are entitled to convert their shares in shares of another sub-fund/shares of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the Fund: Value Tree Umbrella SICAV c/o o Andbank Asset Management Luxembourg, 4, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and on the following website: www.andbank.com/luxembourg/ or www.valuetree.es.

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

Risks



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

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

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

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, these include: emerging market risk, derivative risk, high yield debt securities risk, unrated bonds risk, sector and/or geographical risk, ADR/GDR risk and sustainability risk.

For further information concerning the risks of the sub-fund, please consult the prospectus of the fund, which is available at the registered office of the Management Company and on www.valuetree.es and on www.andbank.com/luxembourg/.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

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

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

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

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

Unfavourable: this type of scenario occurred for an investment between 31 December 2021 and 29 December 2023.

Moderate: this type of scenario occurred for an investment between 31 October 2014 and 31 October 2019.

Favourable: this type of scenario occurred for an investment between 31 December 2016 and 31 December 2021.

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	€ 3,884 -61.2%	€ 4,122 -16.2%
Unfavourable	What you might get back after costs Average return each year	€ 7,824 -21.8%	€ 9,371 -1.3%
Moderate	What you might get back after costs Average return each year	€ 10,374 3.7%	€ 11,855 3.5%
Favourable	What you might get back after costs Average return each year	€ 13,032 30.3%	€ 14,881 8.3%

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

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

What are the costs?

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

Costs over time

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

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 87	€ 525
Annual cost impact*	0.9%	0.9%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.4% before costs and 3.5% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge any entry fee. In case of conversion into another class or another sub-fund, no conversion fee is charged but you may be requested to bear the difference in subscription if higher.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.76% of the value of your investment per year. Such estimate has been carried out by adopting as proxy either a comparable PRIIP or a peer group.	€ 76
Transaction costs	0.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€ 11
Incidental costs taken under specific conditions		
Performance fees	0.00% . This is an estimate, calculated on an annualised basis, based on the average over the previous 5 years. We charge 9% of the positive performance over the high water mark. The actual amount will vary depending on how well your investment performs.	€ 0

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

Recommended Holding Period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

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

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://andbank-am-lux.priips-scenarios.com/LU2696708358/en/KID/>.

Past performance: There is insufficient performance data available to provide a chart of annual past performance.