



RIVERTREE FD

Annual report including
audited financial statements
as at 31st December 2022

Variable Capital Investment Fund Luxembourg

R.C.S. Luxembourg B57138

This report is the English translation of the annual, respectively half-yearly report in French. In case of discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

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Rivertree Fd

Organisation

Registered office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors

Chairman

Rafik FISCHER
Independent Director
7, rue du Bois
L-8361 GOETZINGEN

Directors

Aurélien BARON
KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Cyril THIEBAUT
KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Management Company

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Vincent DECALF

Director

Clemens LANSING

Managing Director

Aurélien BARON

Conducting Officers of the Management Company

Aurélien BARON
Cyril THIEBAUT

Advisor of the Sub-Funds : Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic and Rivertree Fd - Strategic Conservative

PUILAETCO
Branch of Quintet Private Bank (Europe) S.A.
46, avenue Herrmann Debrox
B-1160 BRUSSELS

Domiciliary, administrative, registrar and transfer agent

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Rivertree Fd
Organisation (continued)

Depository and main paying agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, boulevard Royal L-2955 LUXEMBOURG
Cabinet de révision agréé	DELOITTE AUDIT Société à responsabilité limitée 20, boulevard de Kockelscheuer L-1821 LUXEMBOURG
Distribution agent in Luxembourg	QUINTET PRIVATE BANK (EUROPE) S.A. 43, boulevard Royal L-2955 LUXEMBOURG
Representative in Germany	MERCK FINCK Branch of Quintet Private Bank (Europe) S.A. 16, Pacellistrasse D-80333 MUNICH
Financial service in Belgium	PUILAETCO Branch of Quintet Private Bank (Europe) S.A. 46, avenue Herrmann Debroux B-1160 BRUSSELS
Distribution agent in Spain	ALLFUNDS BANK S.A. Calle Estafeta 6, La Moraleja E-28109 MADRID
Central correspondent in France	CM-CIC MARKET SOLUTIONS 6, avenue de Provence F-75009 PARIS
Representative in Switzerland	CARNEGIE FUND SERVICES S.A. 11, rue du Général Dufour CH-1204 GENEVA
Local paying agent in Switzerland	BANQUE CANTONALE DE GENEVE 17, quai de l'Ile CH-1204 GENEVA

The year 2022 was marked by several significant events not seen in recent decades. Russia's invasion of Ukraine in February and the ensuing energy crisis, accompanied by runaway inflation (the Eurozone had its most challenging year for inflation in history) and a significant increase in market volatility, ended a decade of bull markets. The FED, ECB and other central banks have embarked on the fastest pace of monetary policy tightening since the 1980s in an attempt to bring decades of high inflation under control. The rapid pace of interest rate hikes has inevitably hit longer-term assets, the longest-dated bonds and growth stocks the hardest. In addition, China has not been able to control the Covid-19 pandemic, which has caused its growth engine to falter. Therefore, 2022 can be considered one of the worst years for equity markets.

All regional equities performed negatively for the year: in euro terms, the S&P 500 lost 13%, the tech-heavy Nasdaq lost 28.3% and the Stoxx Europe 600 lost 9.9%. Emerging markets (MSCI EM index) and Japanese equities (Nikkei 225) also fell by 14.8% and 14% respectively. In terms of market capitalization, in Europe, large caps significantly outperformed small caps, although both posted negative performance (MSCI Europe Small Cap -22.5% vs. MSCI Europe Large Cap -6.5%). In terms of styles, value stocks clearly outperformed their growth counterparts, with the latter posting their second worst annual performance in 50 years. This can be explained by their already high valuations and the sharp rise in interest rates.

The hardest-hit sector in Europe was real estate, as markets were shaken by the rapid rise in interest rates after years of enjoying near-zero interest rates. However, not all sectors lost out in 2022. European governments decided almost overnight to build up their military capacity after Russian troops entered Ukraine. So the so-called old economy sectors experienced a boom that they had not expected to see again. Due to the energy crisis, oil and mining have made the energy sector the best performer.

In this context, the performance over the year 2022 of the Sub-Funds of Rivertree Equity is as follows:

Sub-Fund	Performance 2022 (share class F Cap)
Strategic Conservative	- 14.87%
Strategic Defensive	- 15.63%
Strategic Balanced	- 17.12%
Strategic Dynamic	- 18.46%
Bond Euro Short Term	- 6.05%

Luxembourg, 10th February 2023

The Board of Directors

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

Report of the réviseur d'entreprises agréé

To the Shareholders of
Rivertree Fd
88, Grand-Rue
L-1660 LUXEMBOURG

Opinion

We have audited the financial statements of Rivertree Fd (the "Sicav") 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 2022 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 Sicav and of each of its sub-funds as at 31 December 2022, 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 (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 the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Sicav 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 Sicav 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 Sicav for the Financial Statements

The Board of Directors of the Sicav 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 Sicav determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Report of the réviseur d'entreprises agréé (continued)

In preparing the financial statements, the Board of Directors of the Sicav is responsible for assessing the Sicav's 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 Sicav either intends to liquidate the Sicav 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 dated 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 dated 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 Sicav'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 Sicav.
- Conclude on the appropriateness of the Board of Directors of the Sicav 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 Sicav's 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 Sicav 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.

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*
Partner

28 April 2023

Rivertree Fd

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	2,013,177,037.91
Cash at banks	22,845,910.01
Receivable on issues of shares	1,064,872.48
Income receivable on portfolio	1,815,103.46
	<hr/>
Total assets	2,038,902,923.86
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Liabilities

Payable on redemptions of shares	434,347.43
Bank interest payable	422.40
Expenses payable	5,531,277.79
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Total liabilities	5,966,047.62
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Net assets at the end of the year	2,032,936,876.24
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The accompanying notes are an integral part of these financial statements.

Rivertree Fd

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income

Dividends, net	6,214,918.21
Interest on bonds and other debt securities, net	1,554,652.90
Other income	480,839.12
Total income	8,250,410.23

Expenses

Aggregated management fee	22,388,842.16
Depository fees	675,726.89
Banking charges and other fees	425,225.56
Transaction fees	1,382,441.93
Central administration costs	652,275.72
Professional fees	58,449.04
Other administration costs	233,364.39
Subscription duty ("taxe d'abonnement")	740,047.02
Other taxes	851.73
Bank interest paid	189,737.86
Other expenses	56,471.02
Total expenses	26,803,433.32

Net investment loss	-18,553,023.09
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Net realised gain/(loss)

- on securities portfolio	-15,605,399.90
- on foreign exchange	-263,424.66
Realised result	-34,421,847.65

Net variation of the unrealised gain/(loss)

- on securities portfolio	-377,489,948.48
Result of operations	-411,911,796.13

Dividends paid	-5,181,900.35
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Subscriptions	394,366,133.85
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Redemptions	-385,579,217.41
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Total changes in net assets	-408,306,780.04
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Total net assets at the beginning of the year	2,441,243,656.28
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Total net assets at the end of the year	2,032,936,876.24
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The accompanying notes are an integral part of these financial statements.

Rivertree Fd - Bond Euro Short Term

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	67,756,070.50
Cash at banks	1,528,313.65
Income receivable on portfolio	725,230.57
Total assets	70,009,614.72

Liabilities

Payable on redemptions of shares	42,979.12
Expenses payable	69,945.12
Total liabilities	112,924.24
Net assets at the end of the year	69,896,690.48

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)
I Cap	16,753.281	EUR	484.57	8,118,203.73
F Cap	18,455.718	EUR	482.71	8,908,793.48
F Dis	99,393.932	EUR	531.92	52,869,693.27
				69,896,690.48

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

Rivertree Fd - Bond Euro Short Term

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	1,465,539.22
Total income	1,465,539.22

Expenses

Aggregated management fee	225,211.47
Depository fees	44,828.91
Banking charges and other fees	18,891.03
Central administration costs	53,822.29
Professional fees	10,061.10
Other administration costs	40,969.78
Subscription duty ("taxe d'abonnement")	34,716.23
Other taxes	10.60
Bank interest paid	1,838.21
Other expenses	6,048.31
Total expenses	436,397.93

Net investment income	1,029,141.29
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Net realised gain/(loss)

- on securities portfolio	-2,418,181.82
Realised result	-1,389,040.53

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,919,115.28
Result of operations	-5,308,155.81

Subscriptions	7,203,041.92
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Redemptions	-32,660,470.88
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Total changes in net assets	-30,765,584.77
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Total net assets at the beginning of the year	100,662,275.25
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Total net assets at the end of the year	69,896,690.48
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The accompanying notes are an integral part of these financial statements.

Rivertree Fd - Bond Euro Short Term

Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	127,101,791.80	100,662,275.25	69,896,690.48
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
I Cap	EUR	515.93	515.04	484.57
F Cap	EUR	515.37	513.78	482.71
F Dis	EUR	567.84	566.12	531.92
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
I Cap	EUR	0.59	-0.17	-5.92
F Cap	EUR	0.44	-0.31	-6.05
F Dis	EUR	0.46	-0.30	-6.04
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap	25,486.281	323.000	-9,056.000	16,753.281
F Cap	21,433.418	122.185	-3,099.885	18,455.718
F Dis	135,172.291	12,989.633	-48,767.992	99,393.932
TER per share class as at 31.12.2022				(in %)
I Cap				0.41
F Cap				0.55
F Dis				0.55

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Bond Euro Short Term

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,500,000	AbbVie Inc 1.5% 20/15.11.23	1,539,865.54	1,481,580.00	2.12
EUR	1,200,000	Achmea BV VAR Reg S Ser 4 Sub 13/04.04.43	1,391,070.00	1,204,176.00	1.72
EUR	1,400,000	Aegon NV VAR EMTN Sub 14/25.04.44	1,555,069.25	1,376,340.00	1.97
EUR	1,600,000	Airbus SE 1.375% EMTN Sen Reg S 20/09.06.26	1,690,187.00	1,490,848.00	2.13
EUR	800,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	853,983.27	738,772.00	1.06
EUR	1,700,000	ArcelorMittal SA 0.95% EMTN Sen Reg S 17/17.01.23	1,716,537.22	1,698,597.50	2.43
EUR	600,000	Aroundtown SA 0.625% EMTN Sen Reg S 19/09.07.25	597,564.40	467,877.00	0.67
EUR	1,600,000	AT&T Inc 2.4% 14/15.03.24	1,635,521.00	1,581,080.00	2.26
EUR	1,000,000	Banco Santander SA 2.5% EMTN Sub 15/18.03.25	1,084,212.85	976,005.00	1.40
EUR	1,300,000	Banco Santander SA FRN EMTN Ser 102 21/29.01.26	1,312,952.79	1,288,456.00	1.84
EUR	1,800,000	Bank of America Corp 1.375% EMTN Ser 802 Sen 15/26.03.25	1,896,499.12	1,721,808.00	2.46
EUR	1,600,000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	1,741,156.00	1,578,968.00	2.26
EUR	1,200,000	Bureau Veritas SA 1.25% Reg S Sen 16/07.09.23	1,241,390.29	1,196,580.00	1.71
EUR	1,600,000	Caixabank SA 1% EMTN Sen 19/25.06.24	1,608,188.95	1,538,936.00	2.20
EUR	1,000,000	Carlsberg Breweries A/S 2.5% EMTN Reg S Sen 14/28.05.24	1,015,990.00	987,505.00	1.41
EUR	1,400,000	Carrefour Banque FRN 19/12.09.23	1,405,075.00	1,401,939.00	2.01
EUR	1,000,000	Cellnex Telecom SA 2.875% EMTN Ser 4 Sen Reg S 17/18.04.25	988,000.00	968,945.00	1.39
EUR	1,100,000	CNH Industrial Fin Europe SA 1.75% EMTN Sen 17/12.09.25	1,177,506.00	1,040,710.00	1.49
EUR	1,200,000	Commerzbank AG 0.5% EMTN 16/13.09.23	1,211,259.60	1,181,298.00	1.69
EUR	1,500,000	Covivio SA 1.625% Sen Reg S 17/17.10.24	1,587,199.10	1,448,797.50	2.07
EUR	1,600,000	Credit Suisse Group AG FRN EMTN Partizsch 21/16.01.26	1,611,489.52	1,392,952.00	1.99
EUR	1,100,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	1,088,800.00	1,078,918.50	1.54
EUR	1,500,000	ENEL SpA 5.25% EMTN Ser 2 04/20.05.24	1,643,940.00	1,538,115.00	2.20
EUR	1,100,000	Galp Energia SGPS SA 1% EMTN Sen Reg S 7/15.02.23	1,122,200.00	1,097,750.50	1.57
EUR	1,800,000	General Electric Co 1.875% 15/28.05.27	1,950,602.00	1,664,397.00	2.38
EUR	1,600,000	General Motors Financial Co 2.2% EMTN 19/01.04.24	1,693,407.24	1,568,992.00	2.25
EUR	1,400,000	Glencore Finance Europe Ltd 1.875% EMTN Reg S 16/13.09.23	1,483,248.37	1,386,441.00	1.98
EUR	1,700,000	Goldman Sachs Group Inc 0.125% EMTN Sen Reg S 19/19.08.24	1,697,787.31	1,613,657.00	2.31
EUR	1,600,000	Holcim Finance SA 2.375% EMTN Sen Reg S 20/09.04.25	1,712,248.89	1,552,792.00	2.22
EUR	1,100,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	1,110,824.00	974,363.50	1.40
EUR	1,200,000	Intesa Sanpaolo SpA 1.625% EMTN Sen 19/21.04.25	1,247,820.00	1,132,524.00	1.62
EUR	1,600,000	Ipsen 1.875% Sen 16/16.06.23	1,658,125.32	1,578,056.00	2.26
EUR	1,600,000	Kraft Heinz Foods Co 2% Sen 15/30.06.23	1,691,840.00	1,595,176.00	2.28
EUR	1,600,000	Mercedes Benz Intl Fin BV 2.625% EMTN 20/07.04.25	1,755,595.94	1,581,072.00	2.26
EUR	1,500,000	Nationale-Nederl Bank NV 0.375% Sen Reg S 19/26.02.25	1,512,815.90	1,389,367.50	1.99
EUR	1,100,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	1,155,600.00	1,054,377.50	1.51
EUR	1,700,000	RCI Banque SA FRN Sen 18/12.03.25	1,675,520.00	1,667,071.00	2.39
EUR	1,700,000	Repsol Intl Finance BV 2% Reg S Sen 20/15.12.25	1,790,818.33	1,630,164.00	2.33
EUR	1,600,000	Ryanair DAC 2.875% EMTN Ser 4 20/15.09.25	1,766,784.00	1,552,976.00	2.22
EUR	1,500,000	SEB SA 1.5% Sen 17/31.05.24	1,537,159.99	1,433,925.00	2.05
EUR	1,600,000	Société Générale SA FRN Sen Reg S 17/22.05.24	1,607,871.50	1,612,008.00	2.31
EUR	1,100,000	Stellantis NV 2.375% EMTN Sen 16/14.04.23	1,167,215.30	1,099,219.00	1.57
EUR	900,000	Stellantis NV 3.875% Sen Reg S 20/05.01.26	1,043,558.18	894,429.00	1.28
EUR	1,600,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	1,548,426.00	1,502,992.00	2.15
EUR	800,000	Telecom Italia SpA 2.5% EMTN Reg S Sen 17/19.07.23	826,944.00	789,344.00	1.13
EUR	1,600,000	Tesco Corp Treasury Serv Plc 1.375% EMTN Ser 5 18/24.10.23	1,654,812.36	1,579,056.00	2.26
EUR	1,700,000	Thermo Fisher Scientific Inc 1.45% 17/16.03.27	1,808,103.81	1,562,521.00	2.24
EUR	1,500,000	Vattenfall AB 0.5% EMTN Sen 19/24.06.26	1,371,000.00	1,344,420.00	1.92
EUR	1,500,000	Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26	1,371,540.00	1,357,882.50	1.94
EUR	1,900,000	Volkswagen Fin Serv AG 0.125% EMTN 21/12.02.27	1,891,152.33	1,585,350.50	2.27
EUR	600,000	Wienberger AG 2.75% Sen 20/04.06.25	645,069.82	576,543.00	0.83
Total investments in securities			73,091,547.49	67,756,070.50	96.94
Cash at banks				1,528,313.65	2.19
Other net assets/(liabilities)				612,306.33	0.87
Total				69,896,690.48	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.

Rivertree Fd - Bond Euro Short Term

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	48.32 %
Non-cyclical consumer goods	10.59 %
Industrials	7.60 %
Telecommunications services	6.72 %
Healthcare	6.62 %
Cyclical consumer goods	4.90 %
Utilities	4.12 %
Raw materials	3.26 %
Energy	2.63 %
Technologies	1.51 %
Real estate	0.67 %
Total	<u>96.94 %</u>

Geographical classification

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

United States of America	18.30 %
The Netherlands	17.40 %
France	14.80 %
Spain	6.83 %
Luxembourg	6.81 %
Italy	6.35 %
United Kingdom	5.74 %
Germany	3.96 %
Belgium	2.26 %
Ireland	2.22 %
Switzerland	1.99 %
Jersey	1.98 %
Sweden	1.92 %
Portugal	1.57 %
Finland	1.51 %
Denmark	1.41 %
Canada	1.06 %
Austria	0.83 %
Total	<u>96.94 %</u>

Rivertree Fd - Strategic Defensive

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	295,124,989.44
Cash at banks	4,347,803.83
Receivable on issues of shares	99,999.85
Income receivable on portfolio	154,369.32
Total assets	299,727,162.44

Liabilities

Payable on redemptions of shares	8,550.94
Expenses payable	781,548.07
Total liabilities	790,099.01
Net assets at the end of the year	298,937,063.43

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)
I Dis	491.000	EUR	1,037.88	509,598.57
F Cap	110,281.814	EUR	1,027.00	113,259,230.26
F Dis	57,523.623	EUR	976.58	56,176,469.15
F1 Cap	2,651.682	EUR	9,507.37	25,210,516.79
F1 Dis	2,640.151	EUR	9,316.81	24,597,778.05
F2 Cap	1,129.189	EUR	19,384.02	21,888,226.74
F2 Dis	1,943.137	EUR	18,991.54	36,903,154.70
F3 Cap	206.304	EUR	48,461.00	9,997,698.27
F3 Dis	91.103	EUR	48,454.91	4,414,388.07
F4 Cap	30.912	EUR	193,452.47	5,980,002.83
				298,937,063.43

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

Rivertree Fd - Strategic Defensive

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	505,742.17
Interest on bonds and other debt securities, net	13,504.62
Other income	96,393.46
Total income	615,640.25
Expenses	
Aggregated management fee	3,278,798.61
Depository fees	133,047.74
Banking charges and other fees	63,114.71
Transaction fees	223,393.95
Central administration costs	123,690.59
Professional fees	17,606.94
Other administration costs	45,580.82
Subscription duty ("taxe d'abonnement")	100,927.60
Other taxes	486.77
Bank interest paid	27,067.70
Other expenses	12,001.34
Total expenses	4,025,716.77
Net investment loss	-3,410,076.52
Net realised gain/(loss)	
- on securities portfolio	-5,979,341.93
- on foreign exchange	-47,029.86
Realised result	-9,436,448.31
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-51,785,365.81
Result of operations	-61,221,814.12
Dividends paid	-374,658.66
Subscriptions	44,382,584.43
Redemptions	-82,917,434.00
Total changes in net assets	-100,131,322.35
Total net assets at the beginning of the year	399,068,385.78
Total net assets at the end of the year	298,937,063.43

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

Rivertree Fd - Strategic Defensive

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	405,289,181.56	399,068,385.78	298,937,063.43

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
I Dis	EUR	1,171.84	1,225.38	1,037.88
F Cap	EUR	1,169.08	1,217.25	1,027.00
F Dis	EUR	1,117.60	1,160.78	976.58
F1 Cap	EUR	10,785.35	11,249.55	9,507.37
F1 Dis	EUR	10,625.21	11,055.33	9,316.81
F2 Cap	EUR	21,913.23	22,894.64	19,384.02
F2 Dis	EUR	21,583.48	22,494.83	18,991.54
F3 Cap	EUR	54,671.08	57,179.78	48,461.00
F3 Dis	EUR	-	57,172.78	48,454.91
F4 Cap	EUR	-	-	193,452.47

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
I Dis	EUR	5.00	4.83	-15.06
F Cap	EUR	4.35	4.12	-15.63
F Dis	EUR	4.35	4.12	-15.63
F1 Cap	EUR	4.56	4.30	-15.49
F1 Dis	EUR	4.56	4.30	-15.49
F2 Cap	EUR	4.71	4.48	-15.33
F2 Dis	EUR	4.71	4.48	-15.33
F3 Cap	EUR	4.81	4.59	-15.25
F3 Dis	EUR	-	-	-15.25

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Dis	491.000	-	-	491.000
F Cap	125,133.808	9,451.720	-24,303.714	110,281.814
F Dis	69,877.428	4,005.645	-16,359.450	57,523.623
F1 Cap	2,489.512	563.092	-400.922	2,651.682
F1 Dis	3,263.318	404.085	-1,027.252	2,640.151
F2 Cap	1,232.651	233.865	-337.327	1,129.189
F2 Dis	2,162.748	308.643	-528.254	1,943.137
F3 Cap	299.019	30.593	-123.308	206.304
F3 Dis	122.133	-	-31.030	91.103
F4 Cap	-	30.912	-	30.912

Synthetic TER per share class as at 31.12.2022	(in %)
I Dis	0.87
F Cap	1.54
F Dis	1.54
F1 Cap	1.37
F1 Dis	1.37
F2 Cap	1.19

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Defensive

Statistical information (in EUR) (continued)
as at 31st December 2022

Synthetic TER per share class as at 31.12.2022		(in %)
F2 Dis		1.19
F3 Cap		1.09
F3 Dis		1.09
F4 Cap	*	0.84
* annualized TER		

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis	EUR	3.00	30.06.2022
F Dis	EUR	2.84	30.06.2022
F1 Dis	EUR	27.08	30.06.2022
F2 Dis	EUR	55.10	30.06.2022

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Defensive

Statement of investments and other net assets (in EUR) as at 31st December 2022

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					
CAD	210	Constellation Software Inc	291,318.62	306,990.82	0.10
CHF	90	Geberit AG Reg	63,492.77	39,699.80	0.01
CHF	13	Givaudan SA Reg	55,553.59	37,303.33	0.01
CHF	65	Lonza Group AG Reg	37,670.72	29,830.81	0.01
CHF	460	Novartis AG Reg	40,186.16	38,946.63	0.01
CHF	350	Roche Holding Ltd Pref	103,597.02	102,984.50	0.03
CHF	210	Sika Ltd	59,840.25	47,156.62	0.02
			360,340.51	295,921.69	0.09
DKK	240	Coloplast A/S B	30,383.61	26,206.83	0.01
DKK	255	Novo Nordisk AS B	13,056.16	32,165.49	0.01
DKK	450	Orsted Reg	36,209.69	38,202.82	0.01
DKK	1,790	Tryg A/S	31,214.33	39,801.95	0.01
			110,863.79	136,377.09	0.04
EUR	495	Air Liquide SA	68,184.50	65,538.00	0.02
EUR	230	Allianz SE Reg	41,680.21	46,207.00	0.02
EUR	115	ASM Intl NV Reg	11,181.80	27,099.75	0.01
EUR	180	ASML Holding NV	40,908.66	90,684.00	0.03
EUR	24,820	Banco Santander Reg SA	73,214.99	69,558.05	0.02
EUR	980	Cie de Saint-Gobain SA	61,289.79	44,737.00	0.02
EUR	440	EssilorLuxottica SA	74,752.53	74,448.00	0.03
EUR	1,230	Infineon Technologies AG Reg	32,768.26	34,968.90	0.01
EUR	2,490	Koninklijke Ahold Delhaize NV	71,126.85	66,831.60	0.02
EUR	520	Koninklijke DSM NV	60,058.40	59,436.00	0.02
EUR	290	L'Oréal SA	91,147.08	96,744.00	0.03
EUR	155	LVMH Moët Hennessy L Vuit SE	101,643.67	105,384.50	0.04
EUR	2,520	Michelin SA	73,415.77	65,482.20	0.02
EUR	890	Puma SE	64,192.22	50,463.00	0.02
EUR	1,830	Relx Plc	43,654.08	47,287.20	0.02
EUR	760	SAP SE	68,976.64	73,256.40	0.02
EUR	530	Schneider Electric SE	50,944.40	69,281.60	0.02
EUR	650	Siemens AG Reg	91,444.76	84,266.00	0.03
EUR	2,540	Universal Music Group NV	50,255.13	57,175.40	0.02
EUR	3,160	Veolia Environnement SA	82,378.39	75,840.00	0.03
EUR	600	Vonovia SE	25,370.68	13,212.00	0.00
			1,278,588.81	1,317,900.60	0.45
GBP	820	AstraZeneca Plc	58,264.08	103,647.09	0.03
GBP	1,360	Halma Plc	44,865.42	30,249.20	0.01
GBP	3,650	IG Group Holdings Plc	36,439.53	32,160.84	0.01
GBP	960	Intertek Group Plc	58,635.27	43,635.00	0.01
GBP	630	London Stock Exchange Gr Plc	60,828.09	50,655.10	0.02
GBP	3,310	Prudential Plc	42,426.65	42,050.62	0.01
GBP	825	Unilever Plc	39,902.89	38,874.59	0.01
			341,361.93	341,272.44	0.10
NOK	2,640	DNB Bank ASA	44,015.78	48,826.63	0.02
USD	4,620	Agilent Technologies Inc Reg	602,578.82	647,695.91	0.22
USD	12,700	Alphabet Inc A	805,311.71	1,049,717.55	0.35
USD	11,010	Amazon.com Inc	977,008.63	866,401.24	0.29
USD	2,910	Ametek Inc	312,057.99	380,893.91	0.13
USD	10,840	Apple Inc Reg	940,151.22	1,319,444.66	0.44
USD	1,790	Becton Dickinson & Co	426,355.60	426,434.03	0.14
USD	2,310	Berkshire Hathaway Inc	568,612.19	668,470.65	0.22
USD	970	BlackRock Inc	751,619.97	643,937.51	0.22
USD	830	Costco Wholesale Corp	160,894.17	354,953.39	0.12
USD	2,090	Eaton Corp Public Ltd Cie	262,693.59	307,298.23	0.10

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

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

Rivertree Fd - Strategic Defensive

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,415	Ecolab Inc	392,881.41	329,315.10	0.11
USD	6,425	Edwards Lifesciences Corp	665,340.01	449,078.88	0.15
USD	2,300	Eli Lilly & Co	192,202.17	788,263.62	0.26
USD	1,880	Estée Lauder Companies Inc A	435,037.11	436,972.97	0.15
USD	3,220	First Republic Bank	427,267.43	367,685.42	0.12
USD	6,260	Fortive Corp	338,527.76	376,790.48	0.13
USD	1,780	Home Depot Inc	235,656.92	526,704.58	0.18
USD	10,890	Intel Corp	395,916.63	269,635.77	0.09
USD	7,360	JPMorgan Chase & Co	554,963.75	924,610.99	0.31
USD	1,265	Linde PLC Reg	175,742.03	386,545.22	0.13
USD	1,920	Mc Donald's Corp	329,316.85	474,005.90	0.16
USD	7,630	Microsoft Corp	850,597.96	1,714,203.57	0.57
USD	3,890	Nike Inc B	304,782.54	426,407.70	0.14
USD	5,710	NVIDIA Corp	970,752.69	781,731.60	0.26
USD	6,415	Otis Worldwide Corp Reg	498,946.00	470,615.63	0.16
USD	6,350	PayPal Holdings Inc	849,997.09	423,670.43	0.14
USD	11,420	Pfizer Inc	417,443.29	548,185.68	0.18
USD	3,375	Procter & Gamble Co	357,364.93	479,193.40	0.16
USD	1,315	ServiceNow Inc Reg	616,860.94	478,312.85	0.16
USD	2,570	Tesla Inc	832,433.07	296,569.02	0.10
USD	5,400	The Walt Disney Co	524,696.53	439,507.24	0.15
USD	1,340	Thermo Fisher Scientific Inc	415,624.77	691,296.64	0.23
USD	670	United Health Group Inc	129,110.49	332,774.93	0.11
USD	3,480	Visa Inc A	324,666.52	677,319.59	0.23
USD	2,520	Waste Management Inc	207,142.02	370,357.02	0.12
			17,250,554.80	20,125,001.31	6.73
Total shares			19,677,044.24	22,572,290.58	7.53
Closed-ended investment funds					
USD	1,860	American Tower Corp	459,388.87	369,159.77	0.12
Total closed-ended investment funds			459,388.87	369,159.77	0.12
Investment certificates					
USD	1,067,910	HANetf ETC Securities plc Certif Perpetual	18,514,184.33	18,094,043.97	6.05
Total investment certificates			18,514,184.33	18,094,043.97	6.05
Bonds					
EUR	737,000	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	714,700.07	703,846.05	0.24
EUR	255,000	Deutschland 0.25% 18/15.08.28	234,330.39	225,037.50	0.08
EUR	284,000	Deutschland 0.25% Sen 17/15.02.27	266,552.47	259,103.14	0.09
EUR	423,000	Deutschland 0.5% Sen 15/15.02.25	410,245.08	405,202.28	0.14
EUR	287,000	Deutschland 4.75% Ser 08 08/04.07.40	411,900.26	370,120.94	0.12
EUR	218,000	Deutschland 5.5% Ser 00 00/04.01.31	277,566.30	263,510.77	0.09
EUR	820,000	Espana 1.6% Sen 15/30.04.25	808,809.96	796,174.90	0.27
EUR	619,000	Espana 4.9% 07/30.07.40	774,377.50	706,953.71	0.24
EUR	577,000	France 0.75% AOT Sen 18/25.11.28	534,717.18	511,813.43	0.17
EUR	594,000	France 1.5% OAT 15/25.05.31	566,613.66	532,108.17	0.18
EUR	741,000	Italia 4.5% BOT 10/01.03.26	779,141.40	759,625.04	0.25
EUR	433,000	Italia 4.75% BTP 13/01.09.28	469,072.07	448,252.43	0.15
EUR	546,000	Italia 6% BTP 00/01.05.31	649,467.53	608,519.73	0.20
EUR	779,000	Netherlands 0.5% Reg S 16/15.07.26	740,408.62	722,109.63	0.24
EUR	1,290,000	Netherlands 4% 05/15.01.37	1,580,653.81	1,441,845.90	0.48
Total bonds			9,218,556.30	8,754,223.62	2.94
Open-ended investment funds					
Investment funds (UCITS)					
EUR	304,500	Amundi Fds Em Mkts Green Bond R4 Cap	15,058,836.52	12,003,390.00	4.02
EUR	4,751,233	Amundi Index Solutions MSCI USA ESG Leaders Select I13 Cap	4,259,832.48	3,741,786.04	1.25
EUR	4,796	Amundi Index Solutions Us Corp SRI IHE Cap	4,839,567.52	4,572,122.72	1.53
EUR	159.99	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	19,899,002.29	16,425,122.57	5.49

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

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

Rivertree Fd - Strategic Defensive

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	11,880	Candriam Sustainable Bond GI High Yield V Cap	12,421,051.89	11,934,766.80	3.99
EUR	488,000	Comgest Growth Plc Japan Cap	4,309,702.44	3,489,200.00	1.17
EUR	143.9	Essential Portfolio Selection Quintet Earth I Cap	7,195,000.00	5,906,382.70	1.98
EUR	658,691	Essential Portfolio Selection US Equity I EUR (HEDGED) Cap	4,470,802.99	4,364,756.63	1.46
EUR	6,383,000	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	12,723,357.27	11,989,827.20	4.01
EUR	48,183.87	Istl Cash Series Plc BlackRock ICS EUR Lqy Env Awar Fd H Cap	4,740,502.98	4,747,513.35	1.59
EUR	2,825.06	NN (L) Sovereign Green Bond Q Cap	13,827,098.96	13,437,595.64	4.50
EUR	1,691,303	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mks Bond Ins Cap	21,291,848.39	16,439,465.16	5.50
EUR	184,878	Rivertree Bond EUR Green Bonds I Cap	9,423,668.60	8,213,911.38	2.75
EUR	74,817	Rivertree Bond EUR Multilateral Development Bank F1 Cap	14,804,954.18	11,949,320.84	4.00
EUR	204,129.0626	Robeco Capital Gh Fds US Green Bds SH EUR C	20,262,708.23	17,128,469.64	5.73
EUR	1,105,497	The Colches Multi GI Bd Fd Plc Local Mks I Cap	12,429,517.67	11,941,534.37	3.99
			181,957,452.41	158,285,165.04	52.96
USD	200	Amundi Index Solutions MSCI USA ESG Leaders Select I13U Cap	160,235.41	152,887.72	0.05
USD	13,180	Candoris ICAV Coho ESG US Large Cap Eq Fd Inst	2,315,763.37	2,241,440.85	0.75
			2,475,998.78	2,394,328.57	0.80
Total investment funds (UCITS)			184,433,451.19	160,679,493.61	53.76
Tracker funds (UCITS)					
EUR	261,500	Invesco Markets II Plc US Treasury Bd UCITS ETF EUR Hdq Dist	9,205,437.35	8,971,542.00	3.00
EUR	1,928,000	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	9,208,917.60	8,993,927.20	3.01
EUR	2,438,100	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	11,587,652.97	10,729,590.48	3.59
EUR	554,250	SSGA SPDR ETFs Europe I Plc S&P US Div Ari UCITS EUR Hd Dist	4,617,648.23	4,503,835.50	1.51
EUR	10,000	UBS LFS SICAV MSCI EMU Social Responsi UCITS	236,439.98	222,350.00	0.07
EUR	1,889,486	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	20,286,138.83	17,948,227.51	6.00
EUR	334,729	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF 1C Cap	8,633,978.91	7,497,260.14	2.51
EUR	187,170	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF Cap	5,463,409.33	4,556,840.82	1.52
			69,239,623.20	63,423,573.65	21.21
USD	47,100	Amundi Index Solutions MSCI USA SRI DR Cap	4,192,471.11	3,834,362.27	1.28
USD	1,651,500	iShares IV Plc MSCI EM SRI UCITS ETF Cap	11,916,905.60	10,597,943.70	3.55
USD	219,420	iShares IV Plc MSCI USA SRI UCITS ETF Cap	1,940,549.61	2,349,497.03	0.79
USD	742,000	iShares V Plc S&P US Banks UCITS ETF	4,612,743.31	4,450,401.24	1.49
			22,662,669.63	21,232,204.24	7.11
Total tracker funds (UCITS)			91,902,292.83	84,655,777.89	28.32
Total investments in securities			324,204,917.76	295,124,989.44	98.72
Cash at banks				4,347,803.83	1.45
Other net assets/(liabilities)				-535,729.84	-0.17
Total				298,937,063.43	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.

Rivertree Fd - Strategic Defensive

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	82.08 %
Financials	6.81 %
Countries and governments	2.94 %
Technologies	1.98 %
Cyclical consumer goods	1.71 %
Healthcare	1.39 %
Industrials	0.72 %
Non-cyclical consumer goods	0.64 %
Raw materials	0.29 %
Real estate	0.12 %
Utilities	0.04 %
Total	<u>98.72 %</u>

Geographical classification

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

Ireland	44.26 %
Luxembourg	44.10 %
United States of America	6.62 %
The Netherlands	0.82 %
Germany	0.62 %
Italy	0.60 %
France	0.56 %
Spain	0.53 %
Belgium	0.24 %
United Kingdom	0.12 %
Canada	0.10 %
Switzerland	0.09 %
Denmark	0.04 %
Norway	0.02 %
Total	<u>98.72 %</u>

Rivertree Fd - Strategic Balanced

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	1,152,789,466.89
Cash at banks	11,705,700.35
Receivable on issues of shares	914,878.39
Income receivable on portfolio	650,964.90
Total assets	1,166,061,010.53

Liabilities

Payable on redemptions of shares	339,688.82
Expenses payable	3,337,128.42
Total liabilities	3,676,817.24
Net assets at the end of the year	1,162,384,193.29

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)
I Cap	10,241.420	EUR	1,259.98	12,903,983.10
I Dis	1,677.000	EUR	1,193.37	2,001,278.10
F Cap	184,027.932	EUR	1,169.55	215,230,208.02
F Dis	228,796.120	EUR	1,087.20	248,747,967.54
F1 Cap	13,943.411	EUR	10,521.08	146,699,766.78
F1 Dis	13,259.028	EUR	10,212.09	135,402,323.90
F2 Cap	5,779.552	EUR	21,283.89	123,011,355.59
F2 Dis	4,936.921	EUR	20,888.40	103,124,369.71
F3 Cap	1,531.225	EUR	54,212.13	83,010,963.98
F3 Dis	914.549	EUR	52,637.91	48,139,944.51
F4 Cap	213.888	EUR	206,238.93	44,112,032.06
				1,162,384,193.29

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

Rivertree Fd - Strategic Balanced

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	3,721,862.93
Interest on bonds and other debt securities, net	52,804.32
Other income	358,625.92
Total income	4,133,293.17
Expenses	
Aggregated management fee	13,603,334.21
Depository fees	320,545.04
Banking charges and other fees	231,531.00
Transaction fees	827,363.58
Central administration costs	288,093.46
Professional fees	11,947.57
Other administration costs	80,061.02
Subscription duty ("taxe d'abonnement")	415,404.56
Other taxes	348.81
Bank interest paid	112,705.06
Other expenses	24,644.31
Total expenses	15,915,978.62
Net investment loss	-11,782,685.45
Net realised gain/(loss)	
- on securities portfolio	-6,767,859.86
- on foreign exchange	-143,520.29
Realised result	-18,694,065.60
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-222,018,815.90
Result of operations	-240,712,881.50
Dividends paid	-3,135,977.04
Subscriptions	202,850,416.01
Redemptions	-192,001,662.80
Total changes in net assets	-233,000,105.33
Total net assets at the beginning of the year	1,395,384,298.62
Total net assets at the end of the year	1,162,384,193.29

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

Rivertree Fd - Strategic Balanced

Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	1,058,962,844.43	1,395,384,298.62	1,162,384,193.29

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
I Cap	EUR	1,350.68	1,506.97	1,259.98
I Dis	EUR	1,292.57	1,435.32	1,193.37
F Cap	EUR	1,275.68	1,411.13	1,169.55
F Dis	EUR	1,198.24	1,319.18	1,087.20
F1 Cap	EUR	11,424.71	12,666.43	10,521.08
F1 Dis	EUR	11,204.81	12,363.77	10,212.09
F2 Cap	EUR	23,008.87	25,565.09	21,283.89
F2 Dis	EUR	22,816.62	25,231.40	20,888.40
F3 Cap	EUR	58,372.57	64,986.50	54,212.13
F3 Dis	EUR	57,266.13	63,454.42	52,637.91
F4 Cap	EUR	221,066.92	246,608.86	206,238.93

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
I Cap	EUR	8.10	11.57	-16.39
I Dis	EUR	8.10	11.57	-16.39
F Cap	EUR	7.21	10.62	-17.12
F Dis	EUR	7.21	10.62	-17.12
F1 Cap	EUR	7.48	10.87	-16.94
F1 Dis	EUR	7.47	10.87	-16.94
F2 Cap	EUR	7.69	11.11	-16.75
F2 Dis	EUR	7.69	11.11	-16.75
F3 Cap	EUR	7.90	11.33	-16.58
F3 Dis	EUR	7.90	11.33	-16.58
F4 Cap	EUR	8.01	11.55	-16.37

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap	10,999.974	244.102	-1,002.656	10,241.420
I Dis	4,681.000	695.000	-3,699.000	1,677.000
F Cap	198,691.633	12,938.900	-27,602.601	184,027.932
F Dis	254,259.503	19,967.273	-45,430.656	228,796.120
F1 Cap	13,604.257	2,168.020	-1,828.866	13,943.411
F1 Dis	12,227.710	2,443.631	-1,412.313	13,259.028
F2 Cap	4,854.940	1,207.186	-282.574	5,779.552
F2 Dis	4,392.799	969.411	-425.289	4,936.921
F3 Cap	1,517.183	240.842	-226.800	1,531.225
F3 Dis	936.677	236.875	-259.003	914.549
F4 Cap	161.437	137.607	-85.156	213.888

Synthetic TER per share class as at 31.12.2022	(in %)
I Cap	0.83
I Dis	0.83
F Cap	1.71
F Dis	1.71

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Balanced

Statistical information (in EUR) (continued)
as at 31st December 2022

Synthetic TER per share class (in %)
as at 31.12.2022

F1 Cap	1.49
F1 Dis	1.49
F2 Cap	1.26
F2 Dis	1.26
F3 Cap	1.06
F3 Dis	1.06
F4 Cap	0.81

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis	EUR	6.81	30.06.2022
F Dis	EUR	6.26	30.06.2022
F1 Dis	EUR	58.64	30.06.2022
F2 Dis	EUR	119.68	30.06.2022
F3 Dis	EUR	300.98	30.06.2022

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Balanced

Statement of investments and other net assets (in EUR) as at 31st December 2022

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					
CAD	1,420	Constellation Software Inc	1,969,885.08	2,075,842.69	0.18
CHF	1,650	Geberit AG Reg	1,134,596.92	727,829.71	0.06
CHF	250	Givaudan SA Reg	1,052,060.39	717,371.73	0.06
CHF	1,310	Lonza Group AG Reg	760,684.70	601,205.62	0.05
CHF	9,670	Novartis AG Reg	844,783.06	818,725.80	0.07
CHF	6,980	Roche Holding Ltd Pref	2,103,916.02	2,053,805.14	0.18
CHF	4,150	Sika Ltd	1,181,696.68	931,904.62	0.08
			7,077,737.77	5,850,842.62	0.50
DKK	4,740	Coloplast A/S B	600,198.91	517,584.83	0.04
DKK	5,370	Novo Nordisk AS B	252,185.07	677,367.40	0.06
DKK	9,020	Orsted Reg	774,778.38	765,754.39	0.07
DKK	36,260	Tryg A/S	657,844.29	806,267.53	0.07
			2,285,006.65	2,766,974.15	0.24
EUR	9,957	Air Liquide SA	1,366,340.47	1,318,306.80	0.11
EUR	4,500	Allianz SE Reg	846,369.79	904,050.00	0.08
EUR	2,420	ASM Intl NV Reg	308,243.34	570,273.00	0.05
EUR	3,530	ASML Holding NV	830,188.85	1,778,414.00	0.15
EUR	502,770	Banco Santander Reg SA	1,491,270.37	1,409,012.93	0.12
EUR	19,710	Cie de Saint-Gobain SA	1,224,625.93	899,761.50	0.08
EUR	8,750	EssilorLuxottica SA	1,484,070.85	1,480,500.00	0.13
EUR	25,710	Infineon Technologies AG Reg	746,592.29	730,935.30	0.06
EUR	50,290	Koninklijke Ahold Delhaize NV	1,440,805.68	1,349,783.60	0.12
EUR	10,480	Koninklijke DSM NV	1,220,377.51	1,197,864.00	0.10
EUR	5,840	L'Oréal SA	1,957,659.25	1,948,224.00	0.17
EUR	3,020	LVMH Moët Hennessy L Vuit SE	1,980,398.84	2,053,298.00	0.18
EUR	50,900	Michelin SA	1,516,716.21	1,322,636.50	0.11
EUR	18,020	Puma SE	1,322,828.00	1,021,734.00	0.09
EUR	16,370	Relx Plc	376,668.81	423,000.80	0.04
EUR	15,750	SAP SE	1,434,884.87	1,518,142.50	0.13
EUR	10,700	Schneider Electric SE	1,126,545.30	1,398,704.00	0.12
EUR	13,050	Siemens AG Reg	1,818,358.31	1,691,802.00	0.14
EUR	51,435	Universal Music Group NV	1,035,467.17	1,157,801.85	0.10
EUR	63,830	Veolia Environnement SA	1,663,421.81	1,531,920.00	0.13
EUR	12,070	Vonovia SE	540,994.61	265,781.40	0.02
			25,732,828.26	25,971,946.18	2.23
GBP	16,550	AstraZeneca Plc	1,293,118.40	2,091,901.63	0.18
GBP	27,360	Halma Plc	902,121.49	608,542.71	0.05
GBP	73,830	IG Group Holdings Plc	736,838.36	650,530.17	0.06
GBP	19,430	Intertek Group Plc	1,191,547.31	883,154.16	0.08
GBP	12,590	London Stock Exchange Gr Plc	1,218,833.83	1,012,298.04	0.09
GBP	66,860	Prudential Plc	857,544.53	849,397.05	0.07
GBP	20,560	Relx Plc	348,491.62	530,037.94	0.04
GBP	17,600	Unilever Plc	851,261.83	829,324.55	0.07
			7,399,757.37	7,455,186.25	0.64
NOK	53,320	DNB Bank ASA	907,784.90	986,150.00	0.08
USD	35,800	Agilent Technologies Inc Reg	4,678,506.79	5,018,942.34	0.43
USD	94,440	Alphabet Inc A	7,830,055.97	7,805,931.14	0.67
USD	83,940	Amazon.com Inc	9,068,520.36	6,605,424.14	0.57
USD	22,270	Ametek Inc	2,421,698.65	2,914,950.96	0.25
USD	83,010	Apple Inc Reg	9,076,390.14	10,103,976.11	0.87
USD	13,890	Becton Dickinson & Co	3,308,869.47	3,309,032.74	0.28
USD	17,310	Berkshire Hathaway Inc	4,290,755.98	5,009,189.19	0.43
USD	7,570	BlackRock Inc	5,715,598.52	5,025,368.03	0.43
USD	8,460	Costco Wholesale Corp	1,999,840.19	3,617,958.69	0.31

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

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

Rivertree Fd - Strategic Balanced

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	16,170	Eaton Corp Public Ltd Cie	2,057,178.95	2,377,517.92	0.20
USD	16,940	Ecolab Inc	2,755,805.23	2,309,978.36	0.20
USD	48,415	Edwards Lifesciences Corp	4,938,237.34	3,383,992.83	0.29
USD	17,340	Eli Lilly & Co	2,040,370.89	5,942,822.24	0.51
USD	14,250	Estée Lauder Companies Inc A	3,298,675.65	3,312,162.16	0.28
USD	25,040	First Republic Bank	3,284,117.12	2,859,267.98	0.25
USD	48,480	Fortive Corp	2,644,433.75	2,918,019.58	0.25
USD	12,620	Home Depot Inc	2,214,734.98	3,734,276.27	0.32
USD	87,260	Intel Corp	3,065,995.86	2,160,552.53	0.19
USD	52,130	JPMorgan Chase & Co	4,773,353.51	6,548,909.08	0.56
USD	9,055	Linde PLC Reg	1,558,337.86	2,766,930.44	0.24
USD	15,130	Mc Donald's Corp	2,799,211.71	3,735,265.26	0.32
USD	57,900	Microsoft Corp	9,524,855.72	13,008,176.50	1.12
USD	29,950	Nike Inc B	2,813,742.69	3,283,010.45	0.28
USD	43,200	NVIDIA Corp	7,550,881.07	5,914,326.67	0.51
USD	45,440	Otis Worldwide Corp Reg	3,532,169.20	3,333,557.92	0.29
USD	48,210	PayPal Holdings Inc	5,970,434.14	3,216,559.28	0.28
USD	86,500	Pfizer Inc	3,337,727.45	4,152,194.48	0.36
USD	27,410	Procter & Gamble Co	3,187,661.85	3,891,760.36	0.33
USD	8,855	ServiceNow Inc Reg	4,145,540.31	3,220,882.34	0.28
USD	20,170	Tesla Inc	6,045,419.06	2,327,547.52	0.20
USD	41,580	The Walt Disney Co	4,084,832.45	3,384,205.72	0.29
USD	10,120	Thermo Fisher Scientific Inc	3,725,146.83	5,220,837.32	0.45
USD	7,400	United Health Group Inc	1,709,016.95	3,675,424.61	0.32
USD	26,260	Visa Inc A	3,441,635.43	5,111,038.08	0.44
USD	17,635	Waste Management Inc	1,592,996.20	2,591,764.30	0.22
			144,482,748.27	153,791,753.54	13.22
Total shares			189,855,748.30	198,898,695.43	17.09
Closed-ended investment funds					
USD	13,840	American Tower Corp	3,177,570.54	2,746,866.27	0.24
Total closed-ended investment funds			3,177,570.54	2,746,866.27	0.24
Investment certificates					
USD	3,117,835	HANetf ETC Securities plc Certif Perpetual	53,946,310.54	52,826,777.15	4.54
Total investment certificates			53,946,310.54	52,826,777.15	4.54
Bonds					
EUR	2,879,000	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	2,791,884.17	2,749,488.19	0.24
EUR	997,000	Deutschland 0.25% 18/15.08.28	916,186.17	879,852.50	0.08
EUR	1,110,000	Deutschland 0.25% Sen 17/15.02.27	1,041,807.23	1,012,691.85	0.09
EUR	1,654,000	Deutschland 0.5% Sen 15/15.02.25	1,604,128.79	1,584,407.95	0.14
EUR	1,123,000	Deutschland 4.75% Ser 08 08/04.07.40	1,611,722.74	1,448,243.26	0.12
EUR	853,000	Deutschland 5.5% Ser 00 00/04.01.31	1,086,078.80	1,031,076.55	0.09
EUR	3,205,000	Espana 1.6% Sen 15/30.04.25	3,161,268.40	3,111,878.73	0.27
EUR	2,418,000	Espana 4.9% 07/30.07.40	3,024,998.67	2,761,573.62	0.24
EUR	2,255,000	France 0.75% AOT Sen 18/25.11.28	2,089,757.55	2,000,241.38	0.17
EUR	2,324,000	France 1.5% OAT 15/25.05.31	2,216,861.36	2,081,850.82	0.18
EUR	2,896,000	Italia 4.5% BOT 10/01.03.26	3,045,062.60	2,968,790.96	0.25
EUR	1,691,000	Italia 4.75% BTP 13/01.09.28	1,831,876.46	1,750,565.47	0.15
EUR	2,134,000	Italia 6% BTP 00/01.05.31	2,538,403.52	2,378,353.67	0.20
EUR	3,044,000	Netherlands 0.5% Reg S 16/15.07.26	2,893,201.92	2,821,696.68	0.24
EUR	5,041,000	Netherlands 4% 05/15.01.37	6,176,838.91	5,634,376.11	0.48
Total bonds			36,030,077.29	34,215,087.74	2.94
Open-ended investment funds					
Investment funds (UCITS)					
EUR	592,820	Amundi Fds Em Mkts Green Bond R4 Cap	29,001,251.80	23,368,964.40	2.01
EUR	45,919,237	Amundi Index Solutions MSCI USA ESG Leaders Select I13 Cap	40,038,554.67	36,163,235.91	3.11
EUR	24,530	Amundi Index Solutions Us Corp SRI IHE Cap	24,679,344.04	23,384,939.60	2.01

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

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

Rivertree Fd - Strategic Balanced

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	565,801	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	67,787,151.98	58,087,072.77	5.00
EUR	23,100	Candriam Sustainable Bond GI High Yield V Cap	24,239,724.37	23,206,491.00	2.00
EUR	4,471,823,687	Comgest Growth Plc Japan Cap	39,963,699.99	31,973,539.36	2.75
EUR	863,612	CT (Lux) I Fd SDG Engagement Global Equity I Cap	12,438,492.89	11,753,759.32	1.01
EUR	1,137	Essential Portfolio Selection Quintet Earth I Cap	56,648,045.76	46,668,221.85	4.01
EUR	5,297,008	Essential Portfolio Selection US Equity I EUR (HEDGED) Cap	36,302,197.58	35,100,146.78	3.02
EUR	15,517,100	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	30,955,427.61	29,147,320.64	2.51
EUR	233,425.13	Istl Cash Series Plc BlackRock ICS EUR Lqy Env Awar Fd H Cap	22,960,819.80	22,999,167.98	1.98
EUR	7,395,801	NN (L) Sovereign Green Bond Q Cap	36,214,195.29	35,178,645.16	3.03
EUR	4,783,334	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mks Bond Ins Cap	59,974,223.34	46,494,006.48	4.00
EUR	392,275	Rivertree Bond EUR Green Bonds I Cap	20,244,282.70	17,428,315.37	1.50
EUR	71.27	Rivertree Bond EUR Multilateral Development Bank F1 Cap	11,990,815.76	11,382,815.35	0.98
EUR	25	Rivertree Equity Small & Mid Cap Europe I EUR Cap	1,268,796.05	1,356,558.75	0.12
EUR	276,000	Robeco Capital Gh Fds US Green Bds SH EUR C	24,536,400.00	23,159,160.00	1.99
EUR	3,227,055	The Colches Multi GI Bd Fd Plc Local Mks I Cap	35,979,342.29	34,858,519.03	3.00
			575,222,765.92	511,710,879.75	44.03
USD	92,100	Candoris ICAV Coho ESG US Large Cap Eq Fd Inst	16,182,231.06	15,662,875.69	1.35
Total investment funds (UCITS)			591,404,996.98	527,373,755.44	45.38
Tracker funds (UCITS)					
CHF	141,300	UBSLFS SICAV MSCI Switz IMI Social Respons UCITS ETF A Cap	1,780,119.09	1,653,320.38	0.14
EUR	1,022,000	Invesco Markets II Plc US Treasury Bd UCITS ETF EUR Hdg Dist	35,976,593.20	35,062,776.00	3.02
EUR	6,282,000	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	30,005,450.60	29,304,901.80	2.52
EUR	20,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	723,779.70	801,000.00	0.07
EUR	5,407,763	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	24,508,374.55	23,798,483.41	2.05
EUR	280,000	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	1,700,150.00	1,567,720.00	0.13
EUR	2,890,000	SSGA SPDR ETFs Europe I Plc S&P US Div Ari UCITS EUR Hd Dist	24,077,457.00	23,484,140.00	2.02
EUR	97,600	UBS (Irl) ETF Plc MSCI UK IMI Socially Resp UCITS ETF A Cap	1,829,070.28	1,726,153.60	0.15
EUR	1,695,000	UBS LFS SICAV MSCI Em Mks Socially Respons A Cap	27,782,264.59	23,560,500.00	2.03
EUR	197,200	UBS LFS SICAV MSCI EMU Social Responsi UCITS	4,573,800.11	4,384,742.00	0.38
EUR	4,287,300	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	43,954,873.71	40,725,062.70	3.50
EUR	781,710	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF 1C Cap	18,603,616.93	17,508,740.58	1.51
			213,735,430.67	201,924,220.09	17.38
USD	248,500	Amundi Index Solutions MSCI USA SRI DR Cap	22,535,369.90	20,230,127.87	1.74
USD	9,905,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	71,207,558.78	63,561,993.54	5.47
USD	2,441,870	iShares IV Plc MSCI USA SRI UCITS ETF Cap	21,817,213.35	26,146,961.54	2.25
USD	3,870,000	iShares V Plc S&P US Banks UCITS ETF	24,058,266.62	23,211,661.44	2.00
			139,618,408.65	133,150,744.39	11.46
Total tracker funds (UCITS)			355,133,958.41	336,728,284.86	28.98
Total investments in securities			1,229,548,662.06	1,152,789,466.89	99.17
Cash at banks				11,705,700.35	1.01
Other net assets/(liabilities)				-2,110,973.95	-0.18
Total				1,162,384,193.29	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.

Rivertree Fd - Strategic Balanced

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	74.36 %
Financials	6.35 %
Technologies	4.11 %
Cyclical consumer goods	3.77 %
Healthcare	3.22 %
Countries and governments	2.94 %
Non-cyclical consumer goods	1.64 %
Industrials	1.63 %
Raw materials	0.69 %
Real estate	0.26 %
Utilities	0.20 %
Total	<u>99.17 %</u>

Geographical classification

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

Ireland	41.76 %
Luxembourg	37.58 %
United States of America	13.02 %
France	1.38 %
The Netherlands	1.24 %
Germany	1.04 %
United Kingdom	0.68 %
Spain	0.63 %
Italy	0.60 %
Switzerland	0.50 %
Belgium	0.24 %
Denmark	0.24 %
Canada	0.18 %
Norway	0.08 %
Total	<u>99.17 %</u>

Rivertree Fd - Strategic Dynamic

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	478,230,479.91
Cash at banks	5,000,141.20
Receivable on issues of shares	49,994.24
Income receivable on portfolio	273,473.33
Total assets	483,554,088.68

Liabilities

Payable on redemptions of shares	43,128.55
Bank interest payable	422.40
Expenses payable	1,301,917.35
Total liabilities	1,345,468.30
Net assets at the end of the year	482,208,620.38

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)
I Cap	127.216	EUR	13,265.88	1,687,631.94
F Cap	56,119.074	EUR	1,333.44	74,831,362.54
F Dis	52,089.824	EUR	1,212.24	63,145,612.98
F1 Cap	4,678.489	EUR	11,560.29	54,084,671.77
F1 Dis	4,743.840	EUR	11,114.44	52,725,145.92
F2 Cap	2,891.842	EUR	22,924.76	66,294,779.77
F2 Dis	2,388.610	EUR	22,315.75	53,303,620.46
F3 Cap	1,474.256	EUR	57,839.74	85,270,578.29
F3 Dis	371.079	EUR	56,947.56	21,132,044.48
F4 Cap	49.373	EUR	197,135.52	9,733,172.23
				482,208,620.38

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

Rivertree Fd - Strategic Dynamic

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	1,982,305.99
Interest on bonds and other debt securities, net	21,622.42
Other income	23,705.98
Total income	2,027,634.39
Expenses	
Aggregated management fee	5,140,306.48
Depository fees	164,401.35
Banking charges and other fees	110,696.59
Transaction fees	300,839.43
Central administration costs	146,180.96
Professional fees	10,029.96
Other administration costs	48,444.78
Subscription duty ("taxe d'abonnement")	183,926.44
Other taxes	5.55
Bank interest paid	46,370.85
Other expenses	13,242.12
Total expenses	6,164,444.51
Net investment loss	-4,136,810.12
Net realised gain/(loss)	
- on securities portfolio	23,959.83
- on foreign exchange	-81,790.65
Realised result	-4,194,640.94
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-96,994,757.51
Result of operations	-101,189,398.45
Dividends paid	-1,664,933.22
Subscriptions	136,362,063.61
Redemptions	-70,959,805.69
Total changes in net assets	-37,452,073.75
Total net assets at the beginning of the year	519,660,694.13
Total net assets at the end of the year	482,208,620.38

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

Rivertree Fd - Strategic Dynamic

Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	312,723,760.77	519,660,694.13	482,208,620.38

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
I Cap	EUR	13,634.90	16,127.61	13,265.88
F Cap	EUR	1,394.67	1,635.39	1,333.44
F Dis	EUR	1,287.61	1,499.48	1,212.24
F1 Cap	EUR	12,037.06	14,147.03	11,560.29
F1 Dis	EUR	11,752.49	13,717.68	11,114.44
F2 Cap	EUR	23,763.49	27,990.06	22,924.76
F2 Dis	EUR	23,490.47	27,479.07	22,315.75
F3 Cap	EUR	59,715.65	70,478.16	57,839.74
F3 Dis	EUR	59,708.19	69,983.34	56,947.56
F4 Cap	EUR	-	-	197,135.52

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
I Cap	EUR		18.28	-17.74
F Cap	EUR	7.89	17.26	-18.46
F Dis	EUR	7.89	17.26	-18.46
F1 Cap	EUR	8.16	17.53	-18.28
F1 Dis	EUR	8.15	17.53	-18.29
F2 Cap	EUR	8.37	17.79	-18.10
F2 Dis	EUR	8.37	17.79	-18.10
F3 Cap	EUR	8.58	18.02	-17.93
F3 Dis	EUR	8.59	18.02	-17.93

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap	9.921	121.343	-4.048	127.216
F Cap	62,243.951	5,603.247	-11,728.124	56,119.074
F Dis	53,680.273	8,981.458	-10,571.907	52,089.824
F1 Cap	4,106.449	1,102.059	-530.019	4,678.489
F1 Dis	4,217.652	1,117.283	-591.095	4,743.840
F2 Cap	2,233.620	803.468	-145.246	2,891.842
F2 Dis	1,969.734	836.429	-417.553	2,388.610
F3 Cap	1,243.999	349.713	-119.456	1,474.256
F3 Dis	242.121	217.478	-88.520	371.079
F4 Cap	-	49.373	-	49.373

Synthetic TER per share class as at 31.12.2022	(in %)
I Cap	0.83
F Cap	1.72
F Dis	1.72
F1 Cap	1.50
F1 Dis	1.50
F2 Cap	1.27
F2 Dis	1.27
F3 Cap	1.07

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Dynamic

Statistical information (in EUR) (continued)
as at 31st December 2022

Synthetic TER per share class (in %)
as at 31.12.2022

F3 Dis		1.07
F4 Cap	*	0.83
* annualized TER		

Dividends paid	Currency	Dividend per share class	Ex-dividend date
F Dis	EUR	10.59	30.06.2022
F1 Dis	EUR	96.85	30.06.2022
F2 Dis	EUR	194.00	30.06.2022
F3 Dis	EUR	494.07	30.06.2022

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Dynamic

Statement of investments and other net assets (in EUR) as at 31st December 2022

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					
CAD	890	Constellation Software Inc	1,234,676.97	1,301,056.33	0.27
CHF	1,120	Geberit AG Reg	753,653.03	494,041.99	0.10
CHF	170	Givaudan SA Reg	715,481.04	487,812.78	0.10
CHF	890	Lonza Group AG Reg	515,999.40	408,452.68	0.08
CHF	6,760	Novartis AG Reg	590,561.90	572,346.06	0.12
CHF	4,750	Roche Holding Ltd Pref	1,518,703.59	1,397,646.76	0.29
CHF	2,830	Sika Ltd	809,782.10	635,491.59	0.13
			4,904,181.06	3,995,791.86	0.82
DKK	3,230	Coloplast A/S B	409,004.33	352,700.21	0.07
DKK	3,750	Novo Nordisk AS B	208,036.19	473,021.93	0.10
DKK	6,140	Orsted Reg	559,931.13	521,256.32	0.11
DKK	24,690	Tryg A/S	468,903.03	549,000.14	0.11
			1,645,874.68	1,895,978.60	0.39
EUR	6,786	Air Liquide SA	929,340.41	898,466.40	0.19
EUR	3,070	Allianz SE Reg	599,394.25	616,763.00	0.13
EUR	1,690	ASM Intl NV Reg	226,332.53	398,248.50	0.08
EUR	2,400	ASML Holding NV	801,840.38	1,209,120.00	0.25
EUR	342,330	Banco Santander Reg SA	986,993.07	959,379.83	0.20
EUR	13,420	Cie de Saint-Gobain SA	829,291.31	612,623.00	0.13
EUR	5,960	EssilorLuxottica SA	1,009,406.81	1,008,432.00	0.21
EUR	17,960	Infineon Technologies AG Reg	531,195.93	510,602.80	0.11
EUR	34,240	Koninklijke Ahold Delhaize NV	982,784.89	919,001.60	0.19
EUR	7,140	Koninklijke DSM NV	958,779.98	816,102.00	0.17
EUR	3,980	L'Oréal SA	1,389,888.01	1,327,728.00	0.28
EUR	2,060	LVMH Moët Hennessy L Vuit SE	1,350,870.85	1,400,594.00	0.29
EUR	34,660	Michelin SA	1,059,720.39	900,640.10	0.19
EUR	12,270	Puma SE	958,400.18	695,709.00	0.14
EUR	11,770	Relx Plc	285,088.10	304,136.80	0.06
EUR	10,970	SAP SE	1,003,090.99	1,057,398.30	0.22
EUR	7,290	Schneider Electric SE	833,785.64	952,948.80	0.20
EUR	8,890	Siemens AG Reg	1,227,482.17	1,152,499.60	0.24
EUR	35,020	Universal Music Group NV	716,543.77	788,300.20	0.16
EUR	43,470	Veolia Environnement SA	1,146,466.68	1,043,280.00	0.22
EUR	8,220	Vonovia SE	384,204.51	181,004.40	0.04
			18,210,900.85	17,752,978.33	3.70
GBP	11,270	AstraZeneca Plc	956,418.48	1,424,515.49	0.30
GBP	18,630	Halma Plc	614,790.40	414,369.54	0.09
GBP	50,270	IG Group Holdings Plc	501,720.47	442,938.53	0.09
GBP	13,230	Intertek Group Plc	811,953.43	601,344.80	0.12
GBP	8,570	London Stock Exchange Gr Plc	830,299.27	689,070.23	0.14
GBP	45,530	Prudential Plc	584,159.01	578,418.30	0.12
GBP	13,380	Relx Plc	241,193.72	344,937.14	0.07
GBP	12,100	Unilever Plc	585,242.52	570,160.63	0.12
			5,125,777.30	5,065,754.66	1.05
NOK	36,310	DNB Bank ASA	623,665.99	671,551.13	0.14
USD	23,245	Agilent Technologies Inc Reg	3,037,562.86	3,258,807.67	0.68
USD	60,630	Alphabet Inc A	5,632,072.94	5,011,368.12	1.04
USD	54,200	Amazon.com Inc	6,356,336.88	4,265,117.80	0.88
USD	14,370	Ametek Inc	1,563,474.99	1,880,909.08	0.39
USD	53,580	Apple Inc Reg	6,426,751.21	6,521,756.90	1.35
USD	9,020	Becton Dickinson & Co	2,148,739.76	2,148,846.32	0.45
USD	11,200	Berkshire Hathaway Inc	2,779,672.84	3,241,069.84	0.67
USD	4,880	BlackRock Inc	3,657,875.32	3,239,603.17	0.67
USD	3,390	Costco Wholesale Corp	957,343.07	1,449,749.40	0.30

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

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

Rivertree Fd - Strategic Dynamic

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,410	Eaton Corp Public Ltd Cie	1,326,270.81	1,530,609.86	0.32
USD	10,870	Ecolab Inc	1,768,318.78	1,482,258.84	0.31
USD	31,290	Edwards Lifesciences Corp	3,186,385.46	2,187,031.62	0.45
USD	11,270	Eli Lilly & Co	1,656,855.06	3,862,491.73	0.80
USD	9,210	Estée Lauder Companies Inc A	2,132,119.58	2,140,702.70	0.44
USD	16,130	First Republic Bank	2,114,539.19	1,841,852.73	0.38
USD	31,230	Fortive Corp	1,704,185.12	1,879,739.10	0.39
USD	8,060	Home Depot Inc	1,693,516.29	2,384,965.67	0.49
USD	56,060	Intel Corp	1,970,234.00	1,388,042.34	0.29
USD	33,290	JPMorgan Chase & Co	3,475,907.44	4,182,105.95	0.87
USD	5,865	Linde PLC Reg	1,132,413.35	1,792,164.22	0.37
USD	9,770	Mc Donald's Corp	1,947,819.93	2,411,998.78	0.50
USD	37,320	Microsoft Corp	7,429,019.25	8,384,544.85	1.74
USD	19,310	Nike Inc B	1,963,530.31	2,116,692.21	0.44
USD	27,850	NVIDIA Corp	4,994,636.75	3,812,824.02	0.79
USD	29,465	Otis Worldwide Corp Reg	2,289,317.73	2,161,603.96	0.45
USD	31,080	PayPal Holdings Inc	3,836,581.76	2,073,649.91	0.43
USD	55,810	Pfizer Inc	2,215,988.57	2,679,005.48	0.56
USD	13,720	Procter & Gamble Co	1,593,016.02	1,948,009.93	0.40
USD	6,010	ServiceNow Inc Reg	2,815,016.64	2,186,053.40	0.45
USD	12,980	Tesla Inc	3,902,821.50	1,497,846.64	0.31
USD	26,820	The Walt Disney Co	2,868,545.22	2,182,885.94	0.45
USD	6,540	Thermo Fisher Scientific Inc	2,616,712.24	3,373,940.33	0.70
USD	3,130	United Health Group Inc	845,414.02	1,554,605.27	0.32
USD	16,970	Visa Inc A	2,597,264.67	3,302,906.18	0.69
USD	11,320	Waste Management Inc	1,162,626.51	1,663,667.24	0.35
			97,798,886.07	97,039,427.20	20.12
Total shares			129,543,962.92	127,722,538.11	26.49
Closed-ended investment funds					
USD	8,910	American Tower Corp	2,056,206.90	1,768,394.40	0.37
Total closed-ended investment funds			2,056,206.90	1,768,394.40	0.37
Investment certificates					
USD	874,560	HANetf ETC Securities plc Certif Perpetual	15,106,812.56	14,818,034.38	3.07
Total investment certificates			15,106,812.56	14,818,034.38	3.07
Bonds					
EUR	1,179,000	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	1,143,323.94	1,125,962.69	0.23
EUR	408,000	Deutschland 0.25% 18/15.08.28	374,928.90	360,060.00	0.07
EUR	455,000	Deutschland 0.25% Sen 17/15.02.27	427,047.11	415,112.43	0.09
EUR	677,000	Deutschland 0.5% Sen 15/15.02.25	656,587.43	648,515.22	0.13
EUR	460,000	Deutschland 4.75% Ser 08 08/04.07.40	660,190.00	593,225.20	0.12
EUR	349,000	Deutschland 5.5% Ser 00 00/04.01.31	444,363.65	421,858.99	0.09
EUR	1,312,000	Espana 1.6% Sen 15/30.04.25	1,294,099.34	1,273,879.84	0.26
EUR	990,000	Espana 4.9% 07/30.07.40	1,238,531.43	1,130,669.10	0.23
EUR	923,000	France 0.75% AOT Sen 18/25.11.28	855,365.82	818,724.07	0.17
EUR	951,000	France 1.5% OAT 15/25.05.31	907,160.64	851,910.56	0.18
EUR	1,185,000	Italia 4.5% BOT 10/01.03.26	1,245,993.15	1,214,784.98	0.25
EUR	692,000	Italia 4.75% BTP 13/01.09.28	749,651.08	716,375.70	0.15
EUR	874,000	Italia 6% BTP 00/01.05.31	1,039,628.41	974,077.37	0.20
EUR	1,246,000	Netherlands 0.5% Reg S 16/15.07.26	1,184,273.96	1,155,004.62	0.24
EUR	2,064,000	Netherlands 4% 05/15.01.37	2,529,068.37	2,306,953.44	0.48
Total bonds			14,750,213.23	14,007,114.21	2.89
Open-ended investment funds					
Investment funds (UCITS)					
EUR	245,500	Amundi Fds Em Mkts Green Bond R4 Cap	11,914,582.57	9,677,610.00	2.01
EUR	24,503.957	Amundi Index Solutions MSCI USA ESG Leaders Select I13 Cap	21,042,908.38	19,297,846.30	4.00
EUR	140.8	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	15,496,487.80	14,455,011.30	3.00

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

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

Rivertree Fd - Strategic Dynamic

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,541,402.423	Comgest Growth Plc Japan Cap	22,634,710.00	18,171,027.32	3.77
EUR	538,044.259	CT (Lux) I Fd SDG Engagement Global Equity I Cap	7,838,876.71	7,322,782.36	1.52
EUR	3,352.334	Essential Portfolio Selection US Equity I EUR (HEDGED) Cap	23,111,313.86	22,213,939.54	4.61
EUR	930,000	Federat Hermes Inv Fds Plc Impact Opport Equity Fd F Cap	2,417,907.00	2,434,182.00	0.50
EUR	101,437.57	Istl Cash Series Plc BlackRock ICS EUR Lqy Env Awar Fd H Cap	9,980,229.91	9,994,552.48	2.07
EUR	1,488,003	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mks Bond Ins Cap	18,181,297.48	14,463,389.16	3.00
EUR	217	Rivertree Bond EUR Green Bonds I Cap	9,809,767.20	9,641,053.94	2.00
EUR	58	Rivertree Equity Small & Mid Cap Europe I EUR Cap	3,122,195.34	3,147,216.30	0.65
EUR	114,505	Robeco Capital Gh Fds US Green Bds SH EUR C	9,865,659.83	9,608,114.55	1.99
EUR	186,619.275	Vontobel Fd mtX Sustainable Em Mks Leaders G Cap	16,900,325.92	13,998,311.82	2.90
			172,316,262.00	154,425,037.07	32.02
USD	41,580	Candoris ICAV Coho ESG US Large Cap Eq Fd Inst	7,305,723.86	7,071,252.68	1.47
Total investment funds (UCITS)			179,621,985.86	161,496,289.75	33.49
Tracker funds (UCITS)					
CHF	62,980	UBSLFS SICAV MSCI Switz IMI Social Respons UCITS ETF A Cap	786,680.13	736,915.20	0.15
EUR	39,000	Amundi Index Solutions MSCI USA SRI DR Cap	3,305,601.64	3,163,641.00	0.66
EUR	422,650	Invesco Markets II Plc US Treasury Bd UCITS ETF EUR Hdg Dist	14,874,414.37	14,500,276.20	3.01
EUR	2,058,000	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	9,829,872.60	9,600,364.20	1.99
EUR	88,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	3,398,597.62	3,524,400.00	0.73
EUR	445,000	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	2,721,856.68	2,491,555.00	0.52
EUR	1,183,500	SSGA SPDR ETFs Europe I Plc S&P US Div Ari UCITS EUR Hd Dist	9,860,071.95	9,617,121.00	1.99
EUR	53,950	UBS (Irl) ETF Plc MSCI UK IMI Socially Resp UCITS ETF A Cap	1,000,767.43	954,159.70	0.20
EUR	865,000	UBS (Irl) ETF Plc MSCI USA Socially Responsible A EUR Cap	13,320,507.62	10,753,680.00	2.23
EUR	1,047,000	UBS LFS SICAV MSCI Em Mks Socially Respons A Cap	16,851,682.01	14,553,300.00	3.02
EUR	135,920	UBS LFS SICAV MSCI EMU Social Responsi UCITS	3,167,968.44	3,022,181.20	0.63
EUR	1,038,715	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	10,821,821.77	9,866,753.79	2.05
			89,153,162.13	82,047,432.09	17.03
USD	170,450	Amundi Index Solutions MSCI USA SRI DR Cap	15,320,871.20	13,876,158.13	2.88
USD	4,096,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	29,600,244.94	26,284,697.18	5.45
USD	2,425,000	iShares IV Plc MSCI USA SRI UCITS ETF Cap	21,957,012.15	25,966,321.61	5.39
USD	1,585,000	iShares V Plc S&P US Banks UCITS ETF	9,853,288.69	9,506,584.85	1.97
			76,731,416.98	75,633,761.77	15.69
Total tracker funds (UCITS)			166,671,259.24	158,418,109.06	32.87
Total investments in securities			507,750,440.71	478,230,479.91	99.18
Cash at banks				5,000,141.20	1.04
Other net assets/(liabilities)				-1,022,000.73	-0.22
Total				482,208,620.38	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.

Rivertree Fd - Strategic Dynamic

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	66.36 %
Technologies	6.45 %
Financials	5.92 %
Cyclical consumer goods	5.71 %
Healthcare	4.92 %
Countries and governments	2.89 %
Industrials	2.58 %
Non-cyclical consumer goods	2.51 %
Raw materials	1.10 %
Real estate	0.41 %
Utilities	0.33 %
Total	<u>99.18 %</u>

Geographical classification

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

Ireland	38.05 %
Luxembourg	32.07 %
United States of America	19.80 %
France	2.06 %
The Netherlands	1.57 %
Germany	1.38 %
United Kingdom	1.11 %
Switzerland	0.82 %
Spain	0.69 %
Italy	0.60 %
Denmark	0.39 %
Canada	0.27 %
Belgium	0.23 %
Norway	0.14 %
Total	<u>99.18 %</u>

Rivertree Fd - Strategic Conservative

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	19,276,031.17
Cash at banks	263,950.98
Income receivable on portfolio	11,065.34
Total assets	19,551,047.49

Liabilities

Expenses payable	40,738.83
Total liabilities	40,738.83
Net assets at the end of the year	19,510,308.66

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I Cap	36.190	EUR	9,109.01	329,654.90
F Cap	5,198.446	EUR	896.71	4,661,500.28
F Dis	3,240.726	EUR	881.84	2,857,814.30
F2 Cap	11,672.224	EUR	919.83	10,736,408.74
F2 Dis	1,008.500	EUR	917.13	924,930.44
				19,510,308.66

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

Rivertree Fd - Strategic Conservative

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income

Dividends, net	5,007.12
Interest on bonds and other debt securities, net	1,182.32
Other income	2,113.76
Total income	8,303.20

Expenses

Aggregated management fee	141,191.39
Depository fees	12,903.85
Banking charges and other fees	992.23
Transaction fees	30,844.97
Central administration costs	40,488.42
Professional fees	8,803.47
Other administration costs	18,307.99
Subscription duty ("taxe d'abonnement")	5,072.19
Bank interest paid	1,756.04
Other expenses	534.94
Total expenses	260,895.49

Net investment loss	-252,592.29
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Net realised gain/(loss)

- on securities portfolio	-463,976.12
- on foreign exchange	8,916.14
Realised result	-707,652.27

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,771,893.98
Result of operations	-3,479,546.25

Dividends paid	-6,331.43
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Subscriptions	3,568,027.88
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Redemptions	-7,039,844.04
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Total changes in net assets	-6,957,693.84
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Total net assets at the beginning of the year	26,468,002.50
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Total net assets at the end of the year	19,510,308.66
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The accompanying notes are an integral part of these financial statements.

Rivertree Fd - Strategic Conservative

Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	43,386,176.09	26,468,002.50	19,510,308.66
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
I Cap	EUR	10,560.64	10,666.29	9,109.01
F Cap	EUR	1,046.18	1,053.38	896.71
F Dis	EUR	1,031.83	1,037.24	881.84
F2 Cap	EUR	1,069.96	1,078.93	919.83
F2 Dis	EUR	1,069.83	1,077.09	917.13
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
I Cap	EUR	3.12	1.00	-14.60
F Cap	EUR	2.76	0.69	-14.87
F Dis	EUR	2.76	0.69	-14.87
F2 Cap	EUR	2.91	0.84	-14.75
F2 Dis	EUR	2.90	0.84	-14.74
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap	36.175	2.015	-2.000	36.190
F Cap	6,337.118	-	-1,138.672	5,198.446
F Dis	5,607.408	409.350	-2,776.032	3,240.726
F2 Cap	8,354.880	3,329.244	-11.900	11,672.224
F2 Dis	4,248.632	75.228	-3,315.360	1,008.500
Synthetic TER per share class as at 31.12.2022				(in %)
I Cap				1.24
F Cap				1.56
F Dis				1.56
F2 Cap				1.41
F2 Dis				1.40
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
F Dis	EUR	1.17	30.06.2022	
F2 Dis	EUR	1.21	30.06.2022	

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Conservative

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
USD	92,900	HANetf ETC Securities plc Certif Perpetual	1,602,334.00	1,574,043.40	8.07
Total investment certificates			1,602,334.00	1,574,043.40	8.07
Bonds					
EUR	64,300	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	62,354.69	61,407.46	0.32
EUR	22,300	Deutschland 0.25% 18/15.08.28	20,492.29	19,679.75	0.10
EUR	24,800	Deutschland 0.25% Sen 17/15.02.27	23,276.41	22,625.90	0.12
EUR	37,000	Deutschland 0.5% Sen 15/15.02.25	35,884.48	35,443.23	0.18
EUR	25,100	Deutschland 4.75% Ser 08 08/04.07.40	36,024.10	32,369.46	0.17
EUR	19,100	Deutschland 5.5% Ser 00 00/04.01.31	24,320.06	23,087.41	0.12
EUR	72,000	Espana 1.6% Sen 15/30.04.25	71,017.20	69,908.04	0.36
EUR	54,000	Espana 4.9% 07/30.07.40	67,553.73	61,672.86	0.32
EUR	50,400	France 0.75% AOT Sen 18/25.11.28	46,706.23	44,706.06	0.23
EUR	51,900	France 1.5% OAT 15/25.05.31	49,506.97	46,492.28	0.24
EUR	65,000	Italia 4.5% BOT 10/01.03.26	68,345.65	66,633.78	0.34
EUR	38,000	Italia 4.75% BTP 13/01.09.28	41,165.59	39,338.55	0.20
EUR	48,000	Italia 6% BTP 00/01.05.31	57,095.76	53,496.24	0.27
EUR	68,000	Netherlands 0.5% Reg S 16/15.07.26	64,631.28	63,033.96	0.32
EUR	112,600	Netherlands 4% 05/15.01.37	137,971.16	125,854.15	0.65
Total bonds			806,345.60	765,749.13	3.94
Open-ended investment funds					
Investment funds (UCITS)					
EUR	22,355	Amundi Fds Em Mkts Green Bond R4 Cap	1,079,949.98	881,234.10	4.52
EUR	312	Amundi Index Solutions Us Corp SRI IHE Cap	312,010.60	297,435.84	1.52
EUR	12.32	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	1,415,083.60	1,264,813.49	6.48
EUR	970	Candriam Sustainable Bond GI High Yield V Cap	1,010,631.23	974,471.70	4.99
EUR	50,197.641	CT (Lux) I Fd SDG Engagement Global Equity I Cap	705,621.13	683,189.89	3.50
EUR	19.3	Essential Portfolio Selection Quintet Earth I Cap	940,123.47	792,169.47	4.06
EUR	417,200	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	827,960.00	783,668.48	4.02
EUR	3,248.21	Istl Cash Series Plc BlackRock ICS EUR Lqy Env Awar Fd H Cap	319,999.68	320,043.21	1.64
EUR	225.728	NN (L) Sovereign Green Bond Q Cap	1,110,599.12	1,073,691.03	5.50
EUR	120,380	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mkts Bond Ins Cap	1,434,136.39	1,170,093.60	6.00
EUR	13.172	Rivertree Bond EUR Green Bonds I Cap	619,000.62	585,216.42	3.00
EUR	6.087	Rivertree Bond EUR Multilateral Development Bank F1 Cap	1,190,556.83	972,179.00	4.98
EUR	17,375.4507	Robeco Capital Gh Fds US Green Bds SH EUR C	1,703,564.63	1,457,974.07	7.47
EUR	90,170	The Colches Multi GI Bd Fd Plc Local Mkts I Cap	988,219.94	974,012.73	4.99
Total investment funds (UCITS)			13,657,457.22	12,230,193.03	62.67
Tracker funds (UCITS)					
EUR	17,115	Invesco Markets II Plc US Treasury Bd UCITS ETF EUR Hdq Dist	602,488.50	587,181.42	3.01
EUR	126,350	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	603,498.95	589,410.12	3.02
EUR	180,908	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	868,640.87	796,139.93	4.08
EUR	154,066	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	1,588,832.03	1,463,472.93	7.50

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

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

Rivertree Fd - Strategic Conservative

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	26,205	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF 1C Cap	668,678.13	586,939.59	3.01
EUR	15,904	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF Cap	461,571.30	387,198.78	1.98
			4,793,709.78	4,410,342.77	22.60
USD	46,080	iShares IV Plc MSCI EM SRI UCITS ETF Cap	333,991.04	295,702.84	1.52
Total tracker funds (UCITS)			5,127,700.82	4,706,045.61	24.12
Total investments in securities			21,193,837.64	19,276,031.17	98.80
Cash at banks				263,950.98	1.35
Other net assets/(liabilities)				-29,673.49	-0.15
Total				19,510,308.66	100.00

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

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

Rivertree Fd - Strategic Conservative

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	86.79 %
Financials	8.07 %
Countries and governments	3.94 %
Total	<u>98.80 %</u>

Geographical classification

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

Luxembourg	53.52 %
Ireland	41.34 %
The Netherlands	0.97 %
Italy	0.81 %
Germany	0.69 %
Spain	0.68 %
France	0.47 %
Belgium	0.32 %
Total	<u>98.80 %</u>

Note 1 - General information

Rivertree Fd (the "Sicav") is an open-ended investment company governed by Luxembourg law with multiple Sub-Funds, incorporated for an unlimited period on 13 December 1996. The Sicav is subject to Part I of the amended Law of 17 December 2010 on Undertakings for Collective Investment ("UCIs") as defined in European Directive 2009/65/EC as amended.

The net asset value (NAV) per share, the issue, redemption and conversion price are made public each valuation day at the registered office of the Sicav.

The full prospectus, the key information document (KID) and the annual reports including audited financial statements and the unaudited semi-annual reports of the Sicav are freely available to the public at the registered office of the Sicav in Luxembourg.

The Sicav may be offered for sales in the European Economic Area ("EEA") countries, subject to notification in countries other than the Grand Duchy of Luxembourg. Please note that some Sub-Funds or share classes may not be registered or authorized for distribution in some jurisdictions.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Sicav are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

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

b) Valuation of assets

- 1) The value of cash in hand or on deposit, securities, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, are made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value is determined by deducting such amount which the Board of Directors of the Sicav may deem necessary in view of reflecting the true value of such assets.
- 2) The value of any transferable securities or money-market instruments which are officially traded or listed on a stock exchange is determined on the basis of the closing price on Valuation Day or, failing that, at their last known rate unless such rate is not representative.
- 3) The valuation of any transferable securities or money-market instruments traded on another regulated market is determined on the basis of the closing price on the Valuation Day or, failing this, the last available price on the Valuation Day in question.
- 4) To the extent that the securities and money-market instruments held in portfolio on the Valuation Day are not traded or listed on a stock exchange or on another regulated market, or if the price determined according to (2) or (3) for securities listed or traded on a stock exchange or on another regulated market is not representative of the real value of these securities and money-market instruments, these are valued on the basis of the probable value of sales, which must be estimated prudently and in good faith by the Board of Directors of the Sicav.
- 5) Derivatives will be valued at the last known rates on the Valuation Day in question on the stock exchanges or regulated markets.
- 6) The valuation of Undertakings for Collective Investment in Transferable Securities ("UCITS") and other Undertakings for Collective Investment ("UCIs") is carried out on the basis of the last net asset value available on the Valuation Day in question of these UCITS and other underlying UCIs.

- 7) Over-the-counter derivatives, like futures, forward contracts or options not traded on the stock exchange or other known markets will be valued on the basis of their net asset value determined, pursuant to policy of the Board of Directors of the Sicav, according to financial models recognised on the market and in a coherent manner for each category of contract. The net asset value of a derivative must be understood as being equal to the unrealised (net) profit/loss for the position in question.
- 8) If, as a result of particular circumstances, a valuation made on the basis of the above rules should become impracticable or inaccurate, other generally accepted and verifiable valuation criteria shall be applied by the Board of Directors to obtain a fair valuation.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on securities-portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Formation expenses

Formation expenses were amortised on a straight-line basis over a period of five years.

Costs relating to the opening of later Sub-Funds will be paid by the new Sub-Fund and written off over five years.

g) 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.

h) Combined financial statements

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

i) 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 liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

Rivertree Fd

Notes to the financial statements (continued)

as at 31st December 2022

Note 3 - Aggregated management fee

KREDIETRUST LUXEMBOURG S.A. has been appointed by the Sicav's Board of Directors as a Management Company and is approved as a Management Company in accordance with the provisions of Chapter 15 of the amended Law of 17 December 2010.

For its administration and commercialization services, the Management Company KREDIETRUST LUXEMBOURG S.A. receives a fee of 0.03 % of the average net assets plus a fixed annual amount of EUR 10,000.00.

For the management services rendered, the Management Company receives an annual fee calculated on the average net assets of the Sub-Funds and payable quarterly at the effective rates of:

Sub-Funds	Shares classes	Effective rate
Rivertree Fd - Bond Euro Short Term	I Cap	0.15 %
	F Cap et F Dis	Net assets : EUR 0-50 million 0.25 % EUR 50-100 million 0.225 % EUR 100-200 million 0.20 % EUR >200 million 0.15 %
Rivertree Fd - Strategic Defensive	F Cap et F Dis	1.05 %
	F1 Cap et F1 Dis	0.88 %
	I Dis	0.40 %
	F2 Cap et F2 Dis	0.70 %
	F3 Cap et F3 Dis	0.60 %
	F4 Cap	0.35 % (since 3 March 2022)
Rivertree Fd - Strategic Balanced	F Cap et F Dis	1.30 %
	I Cap et I Dis	0.45 %
	F1 Cap et F1 Dis	1.08 %
	F2 Cap et F2 Dis	0.85 %
	F3 Cap et F3 Dis	0.65 %
	F4 Cap	0.40 %
Rivertree Fd - Strategic Dynamic	F Cap et F Dis	1.30 %
	I Cap	0.45 %
	F1 Cap et F1 Dis	1.08 %
	F2 Cap et F2 Dis	0.85 %
	F3 Cap et F3 Dis	0.65 %
	F4 Cap	0.40 % (since 16 June 2022)
Rivertree Fd - Strategic Conservative	F Cap et F Dis	0.70 %
	F2 Cap et F2 Dis	0.55 %
	I Cap	0.40 %

These fees are recorded under the item "Aggregated management fee" in the statement of operations and other changes in net assets.

Rivertree Fd

Notes to the financial statements (continued)

as at 31st December 2022

The full management of the Sub-Funds Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic, Rivertree Fd - Strategic Conservative and Rivertree Fd - Bond Euro Short Term is ensured by KREDIETRUST LUXEMBOURG S.A.. Puilaetco has been appointed as investment advisor.

Note 4 - Related parties

In accordance with their investment policy, the net assets of the Fund's Sub-Funds are invested in shares or units of UCITS or UCIs.

As at 31 December 2022, the Sub-Funds Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic and Rivertree Fd - Strategic Conservative hold investments in UCITS or other UCIs promoted by the same Management Company, KREDIETRUST LUXEMBOURG S.A..

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfert agent fees.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Sicav is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Sicav 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 17 December 2010, the net assets invested UCI and UCITS already subject to the "*taxe d'abonnement*" are exempt from this tax.

The share classes I reserved for institutional investors Sub-Fund have a reduced subscription duty of 0.01 %, in accordance with Article 174 (2) of the amended Law of 17 December 2010.

Note 7 - Belgian annual tax

The Belgian regulation imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium as at 31 December of the previous year from their registration with the Autorité des Services et Marchés Financiers.

The Sicav pays the tax at the latest on 31 March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

Note 8 - Other income

The Caption "Other income" in the statement of operations and other changes in net assets consists mainly of tax recoveries on dividends received and refunds of transaction fees on ETF products following a commercial gesture by the custodian bank..

Note 9 - Fees and charges of the target funds

The Sub-Funds Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic and Rivertree Fd - Strategic Conservative invest mainly in shares or units of UCITS and/or UCIs and that this results in a doubling of the management fee. This doubling also occurs when investing in shares/units of another UCITS and/or UCI managed

directly or indirectly by the Management Company KREDIETRUST LUXEMBOURG S.A. or managed by a company to which the Management Company is linked as part of a management or control community.

The management fee for the target funds (including investments in shares/units of another UCITS and/or UCI managed directly or indirectly by the Management Company KREDIETRUST LUXEMBOURG S.A. or managed by a company to which the Management Company is linked as part of a management or control community) in which the Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic and Rivertree Fd - Strategic Conservative invest amounts to a maximum of 5% p.a., calculated on the net assets invested in the target funds.

No issuing, acquisition, redemption or conversion commission is charged to the Sicav when it is invested in shares/units of another UCITS and/or UCI managed directly or indirectly by the Management Company KREDIETRUST LUXEMBOURG S.A. or managed by a company to which the Management Company is linked as part of a management or control community.

Note 10 - Changes in the composition of the securities portfolio

A copy of the changes in the composition of the securities portfolio for the reference period of the financial statements may be obtained free of charge from the Sicav's registered office.

Note 11 - Events

There are no significant events.

Note 12 - Subsequent Events

There are no significant subsequent events.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Sicav needs to determine the global risk exposure of the Sicav by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Sicav decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

Total KTL staff member remuneration is split into a fixed and a variable remuneration:

-Fixed EUR 1,799,298.06

-Variable EUR 108,750.00

Number of employees:

-15.80 headcount

Aggregated remuneration of the conducting officers remuneration is EUR 409,453.97.

Details of the management company's updated remuneration policy, including a description of how remuneration and benefits are calculated, are available on the website <https://www.quintet.lu/en-LU/Regulatory-affairs>.

The total remuneration shown above relates solely to KTL activities as management company and do not include the remuneration of any delegated manager.

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 Sicav 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 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 as modified on 5 August 2021.

The TER is calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

If a fund invests at least 10 % of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund at the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document.

5 - Information relating to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter "SFDR")

In accordance with these regulations, it is noted that :

- for the Sub-Fund Rivertree Fd - Bond Euro Short Term, referenced under Article 6 :

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

- and that for the Sub-Fund Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic and Rivertree Fd - Strategic Conservative, referred to under article 8, the (unaudited) RTS annex is presented on the pages hereafter.

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: Rivertree Fd – Strategic Defensive
Legal entity identifier: 222100F4V50OWECJYM05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.25% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Sub-Fund during the reporting period:

- Adherence of investee companies to internationally recognised standards related to human rights, labour rights, the environment, and anti-corruption.
- Limiting the significant negative impact related to the use of controversial weapons.

To do this, the Sub-Fund applied the following binding elements as defined in the investment process:

1. For investments in a single asset class:
 - a. The exclusion criteria applied to all investments.
 - b. All investments in companies had to comply with the principles of the United

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. For investments in funds:

- a. They had to achieve a minimum score in the sustainability due diligence process in order to be invested by the Sub-Fund, based on the assessment of the five pillars of the sustainability due diligence process (intentionality, portfolio characteristics, research, active ownership and transparency).
- b. Funds were also required to have an active shareholding policy with respect to investments in companies, where possible and practicable, namely voting activities and engagement practices for shares, and engagement practices for corporate bonds.

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

The Sub-Fund used the following sustainability indicators to measure the attainment of each environmental or social characteristic promoted by the Sub-Fund:

- Adherence of investee companies to the United Nations Global Compact: 42.94% (0.10% did not meet the criteria for this sustainable indicator and for 56.96% there was no relevant data to measure this indicator because of the nature of the investment, such as sovereign bonds and cash or absence of data).
- Involvement of investee companies in controversial weapons (anti-personnel mines, biological weapons, cluster munitions, depleted uranium, white phosphorus, and nuclear weapons when related to involvement by corporate issuers in relation to countries that are not a signatory to the Non-Proliferation Treaty (NPT)): 0% (For 56.96% there was no relevant data to measure this indicator because of the nature of the investment, such as sovereign bonds and cash or absence of data).

These sustainability indicators were measured as a percentage of investments of the Sub-Fund.

The above information are based on the Sub-Fund's investments as of 31 December 2022. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or on multiple dates of the period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

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

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments made by the Sub-Fund was to contribute to the transition to a more sustainable economy by investing in issuers or projects whose substantial economic activities contributed to that transition, without doing significant harm in other areas. This contribution may be linked to

various environmental and social objectives including, but not limited to, at least one of the following areas:

- Climate change mitigation (Environmental)
- Climate change adaptation (Environmental)
- Healthy ecosystems (Environmental)
- Resource protection (Environmental)
- Providing access to basic needs (Social)
- Developing human capital (Social)

The objectives Climate change mitigation and Climate Change adaptation in the list above correspond with the first two environmental objectives of the EU Taxonomy.

Sustainable investments have contributed to these objectives because each of these investments has contributed substantially to at least one of the objectives listed above, in accordance with the criteria defined in Kredietrust's sustainable investment framework.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Single line investments needed to meet the criteria related to significant harm in order to qualify as a sustainable investment. These criteria were: meeting specific thresholds related to adverse impacts and operating in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Where sustainable investments were made via funds, these funds needed to have policies in place related to their own research and investment process to ensure there is no significant harm, at least by considering adverse impacts and by such investments being aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For single line sustainable investments, the indicators for adverse impacts on sustainability factors were taken into account to ensure sustainable investments did not cause significant harm to any environmental and social objectives. Specific thresholds were set for corporate Principal Adverse Impacts (PAIs) (from Annex I of the SFDR Delegated Regulation (EU) 2022/1288) that were considered relevant to assess significant harm, and for which sufficient robust data or proxies were available. Investments stayed below these thresholds and therefore did not cause no significant harm.

Where sustainable investments were made via funds, these funds needed to have a formal commitment to considering adverse impacts as part of their research and investment process related to sustainable investments, and had to have policies for this.

— ***Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Long description:***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

For single line investments, to ensure alignment with the UN Guiding Principles and OECD Guidelines, research of a specialised external research provider was used. This research provides an opinion on whether a company is violating or at risk of violating one or more of the UN Global Compact principles and the related chapters in the OECD Guidelines and related UN Guiding Principles on Business and Human Rights. When a company was assessed to be in violation, this was considered as significant harm and such investments were therefore not considered sustainable investments.

Where the Sub-Fund has invested in other funds, such funds were expected to structurally consider and apply the abovementioned guidelines in the investment process, in any case for those investments that the fund considered to be sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the principal adverse impacts on sustainability factors via a combination of methods. Through the Sub-Fund’s exclusions a range of adverse impacts were avoided in advance by the Sub-Fund as the exclusion criteria relate to areas for which the adverse impacts are deemed too high to be suitable for investment by this Sub-Fund.

Furthermore, for investments that the Sub-Fund did make, the Sub-Fund had further mitigated adverse impacts via structured engagements with issuers (where possible and feasible), and voting (where possible and feasible).

Finally, where the Sub-Fund has invested in funds, these were funds that, where possible and feasible, had a formal policy on how they address principal adverse impacts on sustainability factors..

For more information on how the Sub-Fund has managed negative impacts via voting and engagement, please refer to [Quintet's Active Ownership Report](#).

Kredietrust is a subsidiary of Quintet Private Bank S.A



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
LU1852211991	UBS SUS DEV A HDG € ETF	Not applicable	6.3%	Luxembourg
XS2115336336	HANETF-ETC-ROY MINT PERP	Not applicable	6.0%	Ireland
LU2352503069	ROBECOSAM US GR BDS SH €	Multiple Sectors	5.7%	Luxembourg
IE00BDSTPS26	PIMCO E/MKT BD ESG INS HE	Multiple Sectors	5.5%	Ireland
LU1291092549	BNPE JPMESG GL DIV CO IH	Not applicable	5.4%	Luxembourg
IE00BLPJRW98	FED HERMES H/Y CRED M HDG	Multiple Sectors	5.1%	Ireland
IE00BYVJRP78	ISHS EM SRI MSCI ETF	Multiple Sectors	4.3%	Ireland
LU2347369576	RIVERTREE BD MDB EUR F1	Not applicable	4.1%	Luxembourg
LU2347636875	AMUNDI EM GREEN GB R4 HDG	Multiple Sectors	4.0%	Luxembourg
IE00BQZJ1999	COLCHESTER GBL LOC I UHDG	Not applicable	4.0%	Ireland
IE00BMCZLH06	ISHARES III USD DEV € ETF	Not applicable	3.5%	Ireland
LU1644441807	CANDRIAM SUST BD GBL HY V	Multiple Sectors	3.4%	Luxembourg
LU2280235313	NN (L) SOVEREIGN GREEN I	Not applicable	3.2%	Luxembourg
LU1668029462	RIVERTREE BD EUR GREEN IC	Multiple Sectors	2.8%	Luxembourg
IE00028H9QJ8	XTRACKERS USD CORP BD ETF	Multiple Sectors	2.6%	Ireland

The list includes the investments constituting the **greatest** proportion of investments of the financial product during the reference period which is: 01 January – 31 December 2022

The information in the table above is based on average data calculated on the basis of the Sub-Fund's positions at the end of each quarter of 2022.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

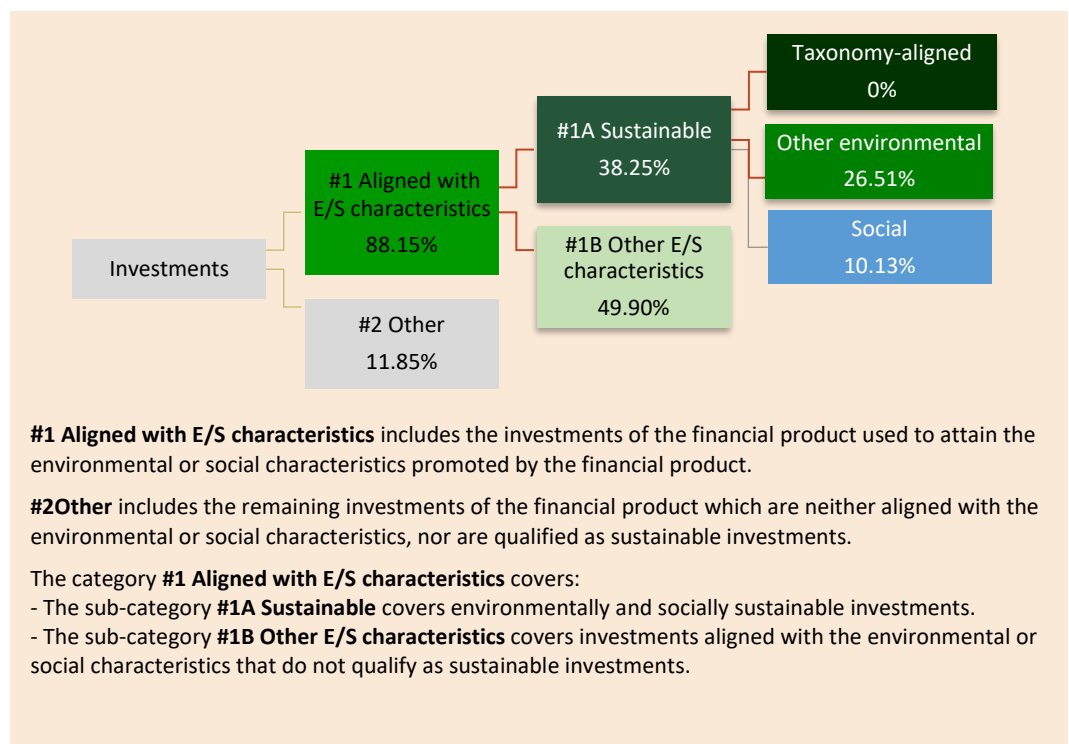
The information in this section is based on the Sub-Fund's investments, measured at their Net Asset Value in euros, as at 31 December 2022. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or on multiple dates of the period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

What was the asset allocation?

88.15% of investments were aligned with the environmental and social characteristics of the Sub-Fund. The remaining portion of investments were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Sub-Fund. The Sub-Fund's proportion of sustainable investments was 38.25%.

Where investments were made in funds, the percentages of sustainable investments and its subcategories, "Taxonomy-aligned", "Other environmental" and "Social" disclosed by these funds were used in the calculations. Where such disclosures were not yet available at the time this document was created, the minimum commitment that these funds disclosed in their pre-contractual disclosures was used as a conservative estimation to calculate the Sub-Fund's asset allocation percentages. Where funds did not disclose any minimum commitments a percentage of 0 was assumed for the respective categories. Since for some funds

the only information available was on the percentage of overall sustainable investments but not on its sub-categories, the sum of the sub-categories is lower than the percentage of overall sustainable investments.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Automobiles & Components	Auto Parts	0,14%
Automobiles & Components	Automobiles	0,88%
Automobiles & Components	Motorcycles	0,03%
Automobiles & Components	Tires	0,03%
Banks	Diversified Banks	8,44%
Banks	Regional Banks	0,67%
Banks	Thriffs and Mortgages	0,09%
Capital Goods	Aerospace and Defence	0,06%
Capital Goods	Agricultural Machinery	0,02%
Capital Goods	Building Products	0,24%
Capital Goods	Conglomerates	0,34%
Capital Goods	Electrical Equipment	0,50%
Capital Goods	Heavy Machinery and Trucks	0,09%
Capital Goods	Industrial Machinery	0,62%
Capital Goods	Non-Residential Construction	0,18%
Capital Goods	Trading and Distribution	0,19%
Commercial & Professional Services	Business Support Services	0,10%
Commercial & Professional Services	Commercial Printing	0,01%
Commercial & Professional Services	Facilities Maintenance	0,19%
Commercial & Professional Services	HR Services	0,03%
Commercial & Professional Services	Office Services	0,01%
Commercial & Professional Services	Research and Consulting	0,04%
Commercial & Professional Services	Security Services and Correctional Facilities	0,03%
Consumer Durables & Apparel	Consumer Electronics	0,05%
Consumer Durables & Apparel	Footwear	0,22%
Consumer Durables & Apparel	Home Appliances	0,05%
Consumer Durables & Apparel	Home Improvement	0,03%

Consumer Durables & Apparel	Homebuilding	0,01%
Consumer Durables & Apparel	Luxury Apparel	0,22%
Consumer Durables & Apparel	Toys and Sporting Goods	0,05%
Consumer Services	Casinos and Gaming	0,01%
Consumer Services	Consumer Services	0,05%
Consumer Services	Restaurants	0,36%
Consumer Services	Travel, Lodging and Amusement	0,11%
Diversified Financials	Asset Management and Custody Services	0,90%
Diversified Financials	Consumer Finance	0,47%
Diversified Financials	Financial Exchanges and Data Services	0,24%
Diversified Financials	Investment Banking and Brokerage	0,43%
Diversified Financials	Mortgage REITs	0,01%
Diversified Financials	Multi-Sector Holdings	0,25%
Energy	Integrated Oil & Gas	0,10%
Energy	Oil & Gas Equipment	0,04%
Energy	Oil & Gas Exploration and Production	0,09%
Energy	Oil & Gas Refining and Marketing	0,10%
Energy	Oil & Gas Storage and Transportation	0,09%
Food & Staples Retailing	Drug Retail	0,05%
Food & Staples Retailing	Food Distribution	0,05%
Food & Staples Retailing	Food Retail	0,47%
Food, Beverage And Tobacco	Agriculture	0,03%
Food, Beverage And Tobacco	Beer, Wine and Spirits	0,02%
Food, Beverage And Tobacco	Packaged Foods	0,62%
Food, Beverage And Tobacco	Soft Drinks	0,49%
Food, Beverage And Tobacco	Tobacco	0,02%
Healthcare Equipment & Services	Health Care IT Services	0,02%
Healthcare Equipment & Services	Managed Health Care	0,49%
Healthcare Equipment & Services	Medical Devices	0,69%
Healthcare Equipment & Services	Medical Distribution	0,05%
Healthcare Equipment & Services	Medical Facilities	0,13%
Healthcare Equipment & Services	Medical Services	0,08%
Healthcare Equipment & Services	Medical Supplies	0,15%
Households And Personal Products	Household Products	0,24%
Households And Personal Products	Personal Products	0,70%
Insurance	Diversified Insurance Services	0,29%
Insurance	Insurance Brokers	0,13%
Insurance	Life and Health Insurance	0,46%
Insurance	Property and Casualty Insurance	0,18%
Insurance	Reinsurance	0,07%
Materials	Agricultural Chemicals	0,08%
Materials	Aluminium	0,00%
Materials	Commodity Chemicals	0,23%
Materials	Construction Materials	0,09%
Materials	Diversified Chemicals	0,05%
Materials	Diversified Metals Mining	0,10%
Materials	Forestry	0,00%
Materials	Gold	0,08%
Materials	Industrial Gases	0,23%
Materials	Metal and Glass Packaging	0,25%
Materials	Paper and Pulp	0,39%
Materials	Paper Packaging	0,10%
Materials	Precious Metals Mining	0,05%
Materials	Specialty Chemicals	0,43%
Materials	Steel	0,09%
Media & Entertainment	Advertising	0,05%
Media & Entertainment	Broadcasting	0,02%
Media & Entertainment	Cable and Satellite	0,06%
Media & Entertainment	Movies and Entertainment	0,33%
Media & Entertainment	Publishing	0,04%
Pharmaceuticals, Biotechnology & Life Sciences	Biotechnology	0,41%
Pharmaceuticals, Biotechnology & Life Sciences	Laboratory Equipment and Services	0,82%
Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	1,18%
Real Estate	Diversified Real Estate	0,04%
Real Estate	Real Estate Development	0,08%

Real Estate	Real Estate Management	0,41%
Real Estate	Real Estate Services	0,03%
Real Estate	REITs	1,17%
Retailing	Automotive Retail	0,03%
Retailing	Department Stores	0,17%
Retailing	Distribution	0,08%
Retailing	Electronics Retail	0,00%
Retailing	Home Improvement Retail	0,50%
Retailing	Online and Direct Marketing Retail	0,41%
Retailing	Retail Apparel	0,22%
Retailing	Specialty Retail	0,02%
Semiconductors & Semiconductor Equipment	Semiconductor Design and Manufacturing	1,00%
Semiconductors & Semiconductor Equipment	Semiconductor Equipment	0,13%
Software & Services	Data Processing	0,68%
Software & Services	Enterprise and Infrastructure Software	1,59%
Software & Services	Entertainment Software	0,19%
Software & Services	Internet Software and Services	1,08%
Software & Services	IT Consulting	0,23%
Technology Hardware & Equipment	Communications Equipment	0,14%
Technology Hardware & Equipment	Electronic Components	0,09%
Technology Hardware & Equipment	Electronics Equipment	0,09%
Technology Hardware & Equipment	Electronics Manufacturing	0,00%
Technology Hardware & Equipment	Technology Distribution	0,00%
Technology Hardware & Equipment	Technology Hardware	0,91%
Telecommunication Services	Telecommunication Services	1,35%
Transportation	Air Freight and Logistics	0,14%
Transportation	Airlines	0,02%
Transportation	Airports	0,09%
Transportation	Highways and Railroads	0,10%
Transportation	Marine Ports	0,00%
Transportation	Rail Transport	0,31%
Transportation	Shipping	0,02%
Transportation	Trucking	0,10%
Utilities	Electric Utilities	2,04%
Utilities	Gas Utilities	0,21%
Utilities	Independent Power Production and Traders	0,13%
Utilities	Multi-Utilities	0,85%
Utilities	Renewable Power Production	1,08%
Utilities	Water Utilities	0,07%

For the following exposures, economic sectors were not applicable and therefore not included in the table above: sovereign issuers exposure for 32.14% and other exposures for 24.82%.

EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the whole Sub-Fund in economic activities aligned with the EU taxonomy regulation was 0%. The proportion of investments for each of the environmental objectives defined in the EU taxonomy was as follows:

- (a) climate change mitigation: 0%
- (b) climate change adaptation: 0%

For the following EU Taxonomy objectives the technical screening criteria for determining whether an economic activity contributes substantially to these objectives have not yet been adopted by the European Commission. The Sub-Fund was therefore not able to assess whether any investments had been made that were aligned with these objectives:

- (c) the sustainable use and protection of water and marine resources
- (d) the transition to a circular economy
- (e) pollution prevention and control
- (f) the protection and restoration of biodiversity and ecosystems

The disclosed figures, in line with the regulatory guidelines, mean that the Sub-Fund has not been able to collect reliable and complete information about the proportion of taxonomy alignment of the investee companies. Quintet decided not to rely in its disclosures of taxonomy alignment on equivalent information based on complementary assessments and estimates. This is because at this moment in time, a significant degree of estimation would be needed, which would hamper the objective of producing a prudent outcome of such equivalent information.

Furthermore, these figures do not consider any taxonomy alignment information disclosed by funds that the Sub-Fund invested in, as the Sub-Fund is not able to determine at this point in time if such disclosures meet the regulatory equivalent information requirements.

Compliance of the Sub-Fund with the requirements of the EU Taxonomy was not subject to assurance provided by an external auditor.

The Sub-Fund had an exposure of 32.14% to sovereign issuers. The reason for these sovereign exposures is related to risk and diversification considerations. For these sovereign exposures, it was not possible to assess the extent to which they contribute to environmentally sustainable economic activities.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

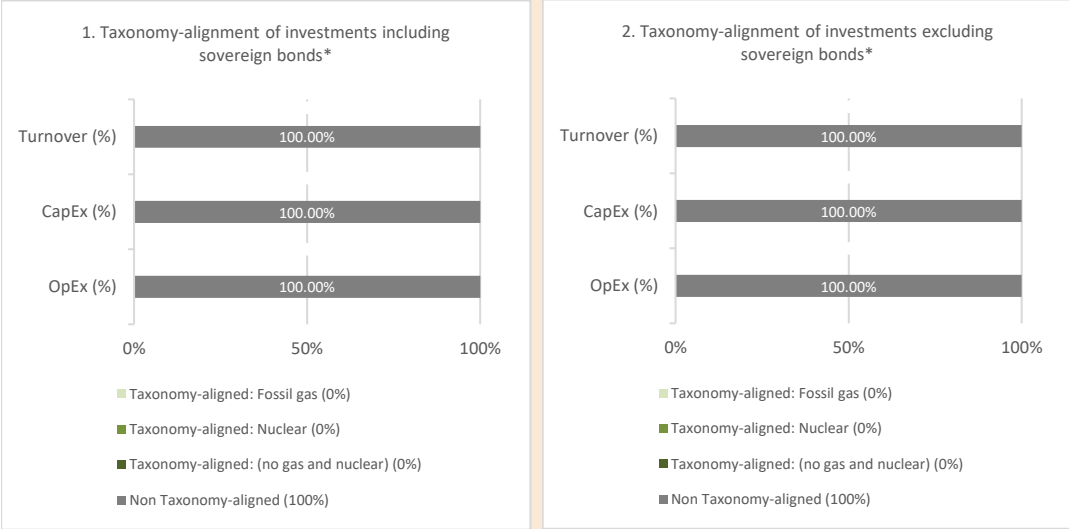
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 67,86% of the total investment

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The share of investments made in transitional activities during the reference period was 0%.

The share of investments made in enabling activities during the reference period was 0%.

● **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?

The share of sustainable investments with an environmental target that are not aligned with the EU taxonomy was 26.51%.

The Sub-Fund made sustainable investments in economic activities that are not aligned with the taxonomy as the Sub-Fund aimed to make sustainable investments related to environmental objectives without specifically striving to make investments aligned with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10.13%.



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

Investments included in the "#2 Other" category, i.e. 11.85%, were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Sub-Fund. For example, funds with a strategy to invest in sovereign bonds comply under Article 6 of the SFDR and ETC fall into this category. There were no minimum environmental or social safeguards for these investments.



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

When the Sub-Fund invested in individual lines, companies had to adhere to good governance practices. This was assessed at the level of each company, for which the Sub-Fund used specialized external data and research. When the Sub-Fund invested in funds, those funds should have, to the extent possible and feasible, a policy of evaluating and ensuring good governance practices. Where this was not the case, the companies in which these funds invested were analyzed.

The actions taken during the reporting period were as follows:

- Single lines were selected and checked for alignment with the environmental and social characteristics of the Sub-Fund;
- Funds were selected based on their alignment with the environmental and social characteristics of the Sub-Fund and engagements with fund managers took place to monitor their adherence to their funds' policies;
- In addition, for individual lines, commitments were made in areas, directly and indirectly, related to the environmental and social characteristics of the financial product, such as climate change, human rights and labour rights.



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

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***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.
- ***How did this financial product perform compared with the reference benchmark?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

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

Not applicable.

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: Rivertree Fd – Strategic Balanced
Legal entity identifier: 222100SQPO565SLYHP38

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 checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 40px;"> <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 </div>	<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 32.38% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that 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 checked="" type="checkbox"/> with a social objective </div>
<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 promoted by this financial product met?

The following environmental and social characteristics were promoted by the Sub-Fund during the reporting period:

- Adherence of investee companies to internationally recognised standards related to human rights, labour rights, the environment, and anti-corruption.
- Limiting the significant negative impact related to the use of controversial weapons.

To do this, the Sub-Fund applied the following binding elements as defined in the investment process:

1. For investments in a single asset class:
 - a. The exclusion criteria applied to all investments.
 - b. All investments in companies had to comply with the principles of the United

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. For investments in funds:

- a. They had to achieve a minimum score in the sustainability due diligence process in order to be invested by the Sub-Fund, based on the assessment of the five pillars of the sustainability due diligence process (intentionality, portfolio characteristics, research, active ownership and transparency).
- b. Funds were also required to have an active shareholding policy with respect to investments in companies, where possible and practicable, namely voting activities and engagement practices for shares, and engagement practices for corporate bonds.

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

The Sub-Fund used the following sustainability indicators to measure the attainment of each environmental or social characteristic promoted by the Sub-Fund:

- Adherence of investee companies to the United Nations Global Compact: 59.80% (0.21% did not meet the criteria for this sustainable indicator and for 39.99% there was no relevant data to measure this indicator because of the nature of the investment, such as sovereign bonds and cash or absence of data).
- Involvement of investee companies in controversial weapons (anti-personnel mines, biological weapons, cluster munitions, depleted uranium, white phosphorus, and nuclear weapons when related to involvement by corporate issuers in relation to countries that are not a signatory to the Non-Proliferation Treaty (NPT)): 0% (For 39.99% there was no relevant data to measure this indicator because of the nature of the investment, such as sovereign bonds and cash or absence of data).

These sustainability indicators were measured as a percentage of investments of the Sub-Fund.

The above information are based on the Sub-Fund's investments as of 31 December 2022. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or on multiple dates of the period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

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

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments made by the Sub-Fund was to contribute to the transition to a more sustainable economy by investing in issuers or projects whose substantial economic activities contributed to that transition, without doing significant harm in other areas. This contribution may be linked to

various environmental and social objectives including, but not limited to, at least one of the following areas:

- Climate change mitigation (Environmental)
- Climate change adaptation (Environmental)
- Healthy ecosystems (Environmental)
- Resource protection (Environmental)
- Providing access to basic needs (Social)
- Developing human capital (Social)

The objectives Climate change mitigation and Climate Change adaptation in the list above correspond with the first two environmental objectives of the EU Taxonomy.

Sustainable investments have contributed to these objectives because each of these investments has contributed substantially to at least one of the objectives listed above, in accordance with the criteria defined in Kredietrust's sustainable investment framework.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Single line investments needed to meet the criteria related to significant harm in order to qualify as a sustainable investment. These criteria were: meeting specific thresholds related to adverse impacts and operating in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Where sustainable investments were made via funds, these funds needed to have policies in place related to their own research and investment process to ensure there is no significant harm, at least by considering adverse impacts and by such investments being aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For single line sustainable investments, the indicators for adverse impacts on sustainability factors were taken into account to ensure sustainable investments did not cause significant harm to any environmental and social objectives. Specific thresholds were set for corporate Principal Adverse Impacts (PAIs) (from Annex I of the SFDR Delegated Regulation (EU) 2022/1288) that were considered relevant to assess significant harm, and for which sufficient robust data or proxies were available. Investments stayed below these thresholds and therefore did not cause no significant harm.

Where sustainable investments were made via funds, these funds needed to have a formal commitment to considering adverse impacts as part of their research and investment process related to sustainable investments, and had to have policies for this.

— ***Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Long description:***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

For single line investments, to ensure alignment with the UN Guiding Principles and OECD Guidelines, research of a specialised external research provider was used. This research provides an opinion on whether a company is violating or at risk of violating one or more of the UN Global Compact principles and the related chapters in the OECD Guidelines and related UN Guiding Principles on Business and Human Rights. When a company was assessed to be in violation, this was considered as significant harm and such investments were therefore not considered sustainable investments.

Where the Sub-Fund has invested in other funds, such funds were expected to structurally consider and apply the abovementioned guidelines in the investment process, in any case for those investments that the fund considered to be sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the principal adverse impacts on sustainability factors via a combination of methods. Through the Sub-Fund’s exclusions a range of adverse impacts were avoided in advance by the Sub-Fund as the exclusion criteria relate to areas for which the adverse impacts are deemed too high to be suitable for investment by this Sub-Fund.

Furthermore, for investments that the Sub-Fund did make, the Sub-Fund had further mitigated adverse impacts via structured engagements with issuers (where possible and feasible), and voting (where possible and feasible).

Finally, where the Sub-Fund has invested in funds, these were funds that, where possible and feasible, had a formal policy on how they address principal adverse impacts on sustainability factors..

For more information on how the Sub-Fund has managed negative impacts via voting and engagement, please refer to [Quintet's Active Ownership Report](#).

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What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
IE00BYVJRP78	ISHS EM SRI MSCI ETF	Multiple Sectors	5.3%	Ireland
LU1291092549	BNPE JPMESG GL DIV CO IH	Not applicable	4.6%	Luxembourg
XS2115336336	HANETF-ETC-ROY MINT PERP	Not applicable	4.5%	Ireland
IE00BDSTPS26	PIMCO E/MKT BD ESG INS HE	Multiple Sectors	4.3%	Ireland
IE00BYVJRR92	ISHARES MSCI USA SRI ETF	Multiple Sectors	4.3%	Ireland
LU1877494929	EPS US EQUITY ICH EUR	Multiple Sectors	4.1%	Luxembourg
LU2338170827	EPS QUIN EARTH I HD EUR C	Multiple Sectors	4.0%	Luxembourg
IE00BLPJRW98	FED HERMES H/Y CRED M HDG	Multiple Sectors	3.9%	Ireland
LU1852211991	UBS SUS DEV A HDG € ETF	Not applicable	3.2%	Luxembourg
IE00BQZJ1999	COLCHESTER GBL LOC I UHDG	Not applicable	3.0%	Ireland
LU2402389774	AMUNDI IDX MSCIV LD I13HE	Multiple Sectors	2.7%	Luxembourg
IE00BGPZCT48	COMGEST GRWTH JAP SI EUR	Multiple Sectors	2.6%	Ireland
IE00BMCZLH06	ISHARES III USD DEV € ETF	Not applicable	2.1%	Ireland
LU1048313974	UBS LUX MSCI EM SOC A ETF	Multiple Sectors	2.0%	Luxembourg
LU2347636875	AMUNDI EM GREEN GB R4 HDG	Multiple Sectors	2.0%	Luxembourg

The list includes the investments constituting the **greatest** proportion of investments of the financial product during the reference period which is: 01 January – 31 December 2022

The information in the table above is based on average data calculated on the basis of the Sub-Fund's positions at the end of each quarter of 2022.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

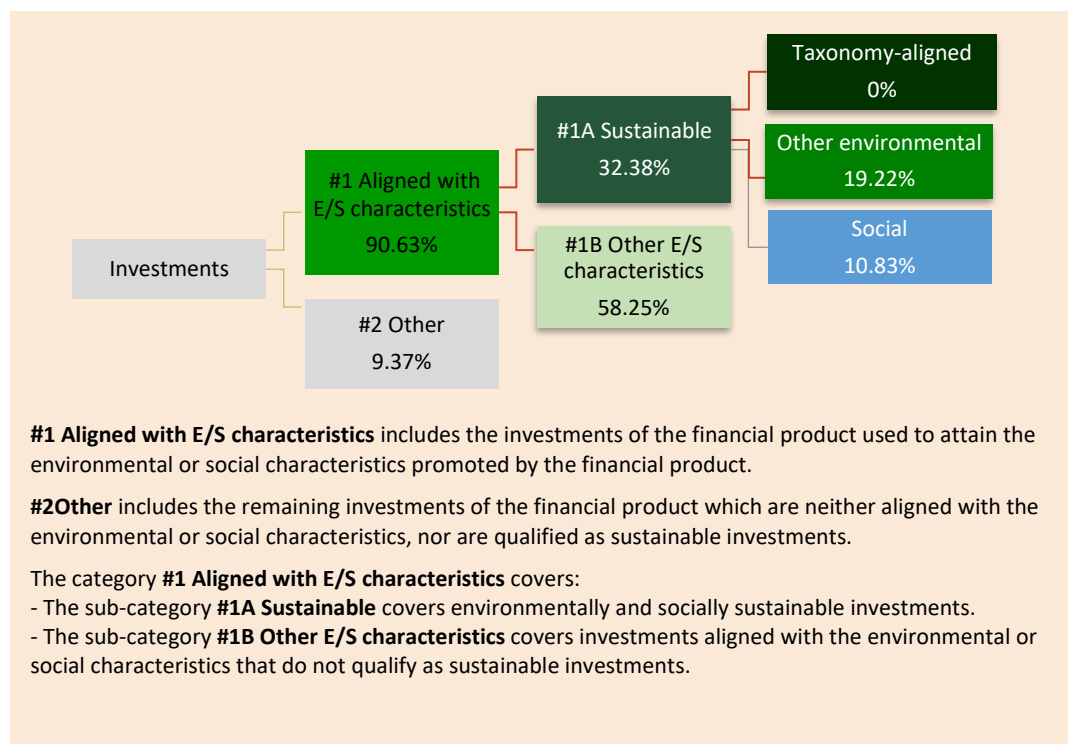
The information in this section is based on the Sub-Fund's investments, measured at their Net Asset Value in euros, as at 31 December 2022. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or on multiple dates of the period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

What was the asset allocation?

90.63% of investments were aligned with the environmental and social characteristics of the Sub-Fund. The remaining portion of investments were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Sub-Fund. The Sub-Fund's proportion of sustainable investments was 32.38%.

Where investments were made in funds, the percentages of sustainable investments and its subcategories, "Taxonomy-aligned", "Other environmental" and "Social" disclosed by these funds were used in the calculations. Where such disclosures were not yet available at the time this document was created, the minimum commitment that these funds disclosed in their pre-contractual disclosures was used as a conservative estimation to calculate the Sub-Fund's asset allocation percentages. Where funds did not disclose any minimum commitments a percentage of 0 was assumed for the respective categories. Since for some funds

the only information available was on the percentage of overall sustainable investments but not on its sub-categories, the sum of the sub-categories is lower than the percentage of overall sustainable investments.



● In which economic sectors were the investments made ?

Sector	Sub-sector	% Assets
Automobiles & Components	Auto Parts	0,14%
Automobiles & Components	Automobiles	1,12%
Automobiles & Components	Motorcycles	0,07%
Automobiles & Components	Tires	0,13%
Banks	Diversified Banks	7,37%
Banks	Regional Banks	0,81%
Banks	Thriffs and Mortgages	0,06%
Capital Goods	Aerospace and Defence	0,10%
Capital Goods	Agricultural Machinery	0,06%
Capital Goods	Building Products	0,51%
Capital Goods	Conglomerates	0,65%
Capital Goods	Electrical Equipment	1,03%
Capital Goods	Heavy Machinery and Trucks	0,17%
Capital Goods	Industrial Machinery	1,07%
Capital Goods	Non-Residential Construction	0,13%
Capital Goods	Trading and Distribution	0,30%
Commercial & Professional Services	Business Support Services	0,12%
Commercial & Professional Services	Commercial Printing	0,01%
Commercial & Professional Services	Facilities Maintenance	0,38%
Commercial & Professional Services	HR Services	0,08%
Commercial & Professional Services	Office Services	0,01%
Commercial & Professional Services	Research and Consulting	0,11%
Commercial & Professional Services	Security Services and Correctional Facilities	0,02%
Consumer Durables & Apparel	Consumer Electronics	0,12%
Consumer Durables & Apparel	Footwear	0,48%
Consumer Durables & Apparel	Home Appliances	0,04%
Consumer Durables & Apparel	Home Improvement	0,05%

Consumer Durables & Apparel	Homebuilding	0,02%
Consumer Durables & Apparel	Luxury Apparel	0,38%
Consumer Durables & Apparel	Textiles	0,00%
Consumer Durables & Apparel	Toys and Sporting Goods	0,10%
Consumer Services	Casinos and Gaming	0,01%
Consumer Services	Consumer Services	0,04%
Consumer Services	Restaurants	0,67%
Consumer Services	Travel, Lodging and Amusement	0,17%
Diversified Financials	Asset Management and Custody Services	1,12%
Diversified Financials	Consumer Finance	0,48%
Diversified Financials	Financial Exchanges and Data Services	0,48%
Diversified Financials	Investment Banking and Brokerage	0,53%
Diversified Financials	Mortgage REITs	0,01%
Diversified Financials	Multi-Sector Holdings	0,47%
Energy	Integrated Oil & Gas	0,15%
Energy	Oil & Gas Equipment	0,10%
Energy	Oil & Gas Exploration and Production	0,11%
Energy	Oil & Gas Refining and Marketing	0,21%
Energy	Oil & Gas Storage and Transportation	0,17%
Food & Staples Retailing	Drug Retail	0,08%
Food & Staples Retailing	Food Distribution	0,09%
Food & Staples Retailing	Food Retail	0,84%
Food, Beverage And Tobacco	Agriculture	0,06%
Food, Beverage And Tobacco	Beer, Wine and Spirits	0,03%
Food, Beverage And Tobacco	Packaged Foods	0,85%
Food, Beverage And Tobacco	Soft Drinks	0,75%
Food, Beverage And Tobacco	Tobacco	0,04%
Healthcare Equipment & Services	Health Care IT Services	0,05%
Healthcare Equipment & Services	Managed Health Care	0,93%
Healthcare Equipment & Services	Medical Devices	1,32%
Healthcare Equipment & Services	Medical Distribution	0,09%
Healthcare Equipment & Services	Medical Facilities	0,19%
Healthcare Equipment & Services	Medical Services	0,12%
Healthcare Equipment & Services	Medical Supplies	0,42%
Households And Personal Products	Household Products	0,39%
Households And Personal Products	Personal Products	1,55%
Insurance	Diversified Insurance Services	0,33%
Insurance	Insurance Brokers	0,24%
Insurance	Life and Health Insurance	0,62%
Insurance	Property and Casualty Insurance	0,36%
Insurance	Reinsurance	0,05%
Materials	Agricultural Chemicals	0,11%
Materials	Aluminium	0,00%
Materials	Commodity Chemicals	0,28%
Materials	Construction Materials	0,09%
Materials	Diversified Chemicals	0,04%
Materials	Diversified Metals Mining	0,15%
Materials	Forestry	0,00%
Materials	Gold	0,14%
Materials	Industrial Gases	0,47%
Materials	Metal and Glass Packaging	0,20%
Materials	Paper and Pulp	0,22%
Materials	Paper Packaging	0,11%
Materials	Precious Metals Mining	0,09%
Materials	Specialty Chemicals	0,97%
Materials	Steel	0,12%
Media & Entertainment	Advertising	0,09%
Media & Entertainment	Broadcasting	0,03%
Media & Entertainment	Cable and Satellite	0,07%
Media & Entertainment	Movies and Entertainment	0,64%
Media & Entertainment	Publishing	0,12%
Pharmaceuticals, Biotechnology & Life Sciences	Biotechnology	0,68%
Pharmaceuticals, Biotechnology & Life Sciences	Laboratory Equipment and Services	1,64%
Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	2,44%
Real Estate	Diversified Real Estate	0,06%

Real Estate	Real Estate Development	0,05%
Real Estate	Real Estate Management	0,32%
Real Estate	Real Estate Services	0,06%
Real Estate	REITs	1,29%
Retailing	Automotive Retail	0,05%
Retailing	Department Stores	0,32%
Retailing	Distribution	0,09%
Retailing	Electronics Retail	0,01%
Retailing	Home Improvement Retail	0,93%
Retailing	Online and Direct Marketing Retail	0,80%
Retailing	Retail Apparel	0,28%
Retailing	Specialty Retail	0,06%
Semiconductors & Semiconductor Equipment	Semiconductor Design and Manufacturing	1,96%
Semiconductors & Semiconductor Equipment	Semiconductor Equipment	0,39%
Software & Services	Data Processing	1,32%
Software & Services	Enterprise and Infrastructure Software	3,07%
Software & Services	Entertainment Software	0,38%
Software & Services	Internet Software and Services	2,02%
Software & Services	IT Consulting	0,55%
Technology Hardware & Equipment	Communications Equipment	0,17%
Technology Hardware & Equipment	Electronic Components	0,24%
Technology Hardware & Equipment	Electronics Equipment	0,29%
Technology Hardware & Equipment	Electronics Manufacturing	0,00%
Technology Hardware & Equipment	Technology Distribution	0,00%
Technology Hardware & Equipment	Technology Hardware	1,40%
Telecommunication Services	Telecommunication Services	1,42%
Transportation	Air Freight and Logistics	0,22%
Transportation	Airlines	0,02%
Transportation	Airports	0,16%
Transportation	Highways and Railroads	0,07%
Transportation	Marine Ports	0,00%
Transportation	Rail Transport	0,28%
Transportation	Shipping	0,03%
Transportation	Trucking	0,16%
Utilities	Electric Utilities	1,17%
Utilities	Gas Utilities	0,26%
Utilities	Independent Power Production and Traders	0,07%
Utilities	Multi-Utilities	0,84%
Utilities	Renewable Power Production	0,62%
Utilities	Water Utilities	0,09%

For the following exposures, economic sectors were not applicable and therefore not included in the table above: sovereign issuers exposure for 22.17% and other exposures for 17.82%.

EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the whole Sub-Fund in economic activities aligned with the EU taxonomy regulation was 0%. The proportion of investments for each of the environmental objectives defined in the EU taxonomy was as follows:

- (a) climate change mitigation: 0%
- (b) climate change adaptation: 0%

For the following EU Taxonomy objectives the technical screening criteria for determining whether an economic activity contributes substantially to these objectives have not yet been adopted by the European Commission. The Sub-Fund was therefore not able to assess whether any investments had been made that were aligned with these objectives:

- (c) the sustainable use and protection of water and marine resources
- (d) the transition to a circular economy
- (e) pollution prevention and control
- (f) the protection and restoration of biodiversity and ecosystems

The disclosed figures, in line with the regulatory guidelines, mean that the Sub-Fund has not been able to collect reliable and complete information about the proportion of taxonomy alignment of the investee companies. Quintet decided not to rely in its disclosures of taxonomy alignment on equivalent information based on complementary assessments and estimates. This is because at this moment in time, a significant degree of estimation would be needed, which would hamper the objective of producing a prudent outcome of such equivalent information.

Furthermore, these figures do not consider any taxonomy alignment information disclosed by funds that the Sub-Fund invested in, as the Sub-Fund is not able to determine at this point in time if such disclosures meet the regulatory equivalent information requirements.

Compliance of the Sub-Fund with the requirements of the EU Taxonomy was not subject to assurance provided by an external auditor.

The Sub-Fund had an exposure of 22.17% to sovereign issuers. The reason for these sovereign exposures is related to risk and diversification considerations. For these sovereign exposures, it was not possible to assess the extent to which they contribute to environmentally sustainable economic activities.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

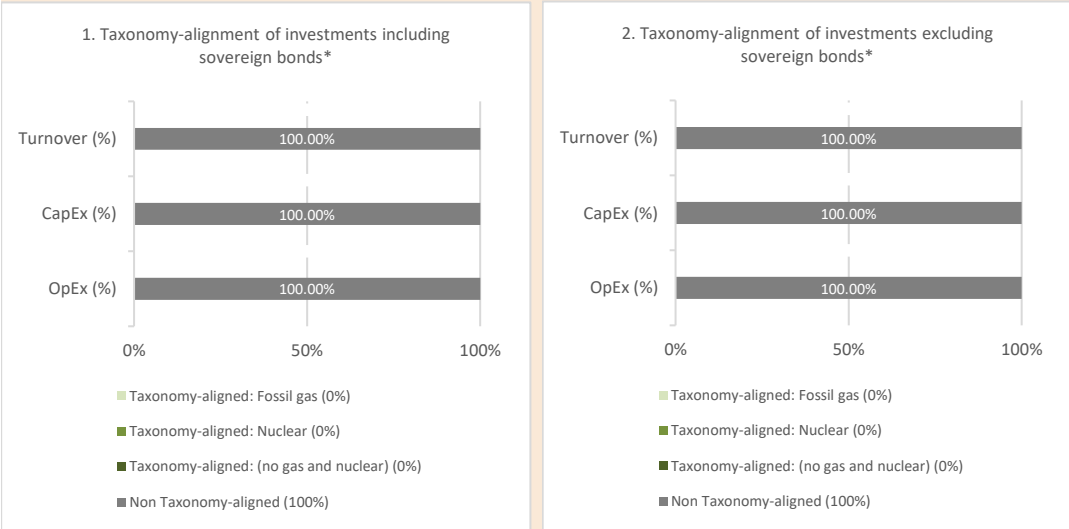
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 77.83% of the total investment

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The share of investments made in transitional activities during the reference period was 0%.

The share of investments made in enabling activities during the reference period was 0%.

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?

The share of sustainable investments with an environmental target that are not aligned with the EU taxonomy was 19.22%.

The Sub-Fund made sustainable investments in economic activities that are not aligned with the taxonomy as the Sub-Fund aimed to make sustainable investments related to environmental objectives without specifically striving to make investments aligned with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10.83%.



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

Investments included in the “#2 Other” category, i.e. 9.37%, were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Sub-Fund. For example, funds with a strategy to invest in sovereign bonds comply under Article 6 of the SFDR and ETC fall into this category. There were no minimum environmental or social safeguards for these investments.



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

When the Sub-Fund invested in individual lines, companies had to adhere to good governance practices. This was assessed at the level of each company, for which the Sub-Fund used specialized external data and research. When the Sub-Fund invested in funds, those funds should have, to the extent possible and feasible, a policy of evaluating and ensuring good governance practices. Where this was not the case, the companies in which these funds invested were analyzed. The analysis based on the assets of these funds as at 31 December 2022 showed that 0.0001% of investments in this Sub-Fund did not meet the requirements of good governance. These investments were sold in the first quarter of 2023 in order to bring the entire portfolio into compliance with the relevant requirements.

The actions taken during the reporting period were as follows:

- Single lines were selected and checked for alignment with the environmental and social characteristics of the Sub-Fund;
- Funds were selected based on their alignment with the environmental and social characteristics of the Sub-Fund and engagements with fund managers took place to monitor their adherence to their funds' policies;
- In addition, for individual lines, commitments were made in areas, directly and indirectly, related to the environmental and social characteristics of the financial product, such as climate change, human rights and labour rights.



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

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***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?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

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

Not applicable.

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

Not applicable.

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: Rivertree Fd – Strategic Dynamic
Legal entity identifier: 222100K3GUC8SGHMD95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.40% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Sub-Fund during the reporting period:

- Adherence of investee companies to internationally recognised standards related to human rights, labour rights, the environment, and anti-corruption.
- Limiting the significant negative impact related to the use of controversial weapons.

To do this, the Sub-Fund applied the following binding elements as defined in the investment process:

1. For investments in a single asset class:
 - a. The exclusion criteria applied to all investments.
 - b. All investments in companies had to comply with the principles of the United

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. For investments in funds:

- a. They had to achieve a minimum score in the sustainability due diligence process in order to be invested by the Sub-Fund, based on the assessment of the five pillars of the sustainability due diligence process (intentionality, portfolio characteristics, research, active ownership and transparency).
- b. Funds were also required to have an active shareholding policy with respect to investments in companies, where possible and practicable, namely voting activities and engagement practices for shares, and engagement practices for corporate bonds.

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

The Sub-Fund used the following sustainability indicators to measure the attainment of each environmental or social characteristic promoted by the Sub-Fund:

- Adherence of investee companies to the United Nations Global Compact: 78.32% (0.24% did not meet the criteria for this sustainable indicator and for 21.44% there was no relevant data to measure this indicator because of the nature of the investment, such as sovereign bonds and cash or absence of data).
- Involvement of investee companies in controversial weapons (anti-personnel mines, biological weapons, cluster munitions, depleted uranium, white phosphorus, and nuclear weapons when related to involvement by corporate issuers in relation to countries that are not a signatory to the Non-Proliferation Treaty (NPT)): 0% (For 21.44% there was no relevant data to measure this indicator because of the nature of the investment, such as sovereign bonds and cash or absence of data).

These sustainability indicators were measured as a percentage of investments of the Sub-Fund.

The above information are based on the Sub-Fund's investments as of 31 December 2022. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or on multiple dates of the period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

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

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments made by the Sub-Fund was to contribute to the transition to a more sustainable economy by investing in issuers or projects whose substantial economic activities contributed to that transition, without doing significant harm in other areas. This contribution may be linked to

various environmental and social objectives including, but not limited to, at least one of the following areas:

- Climate change mitigation (Environmental)
- Climate change adaptation (Environmental)
- Healthy ecosystems (Environmental)
- Resource protection (Environmental)
- Providing access to basic needs (Social)
- Developing human capital (Social)

The objectives Climate change mitigation and Climate Change adaptation in the list above correspond with the first two environmental objectives of the EU Taxonomy.

Sustainable investments have contributed to these objectives because each of these investments has contributed substantially to at least one of the objectives listed above, in accordance with the criteria defined in Kredietrust's sustainable investment framework.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Single line investments needed to meet the criteria related to significant harm in order to qualify as a sustainable investment. These criteria were: meeting specific thresholds related to adverse impacts and operating in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Where sustainable investments were made via funds, these funds needed to have policies in place related to their own research and investment process to ensure there is no significant harm, at least by considering adverse impacts and by such investments being aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For single line sustainable investments, the indicators for adverse impacts on sustainability factors were taken into account to ensure sustainable investments did not cause significant harm to any environmental and social objectives. Specific thresholds were set for corporate Principal Adverse Impacts (PAIs) (from Annex I of the SFDR Delegated Regulation (EU) 2022/1288) that were considered relevant to assess significant harm, and for which sufficient robust data or proxies were available. Investments stayed below these thresholds and therefore did not cause no significant harm.

Where sustainable investments were made via funds, these funds needed to have a formal commitment to considering adverse impacts as part of their research and investment process related to sustainable investments, and had to have policies for this.

— ***Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Long description:***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

For single line investments, to ensure alignment with the UN Guiding Principles and OECD Guidelines, research of a specialised external research provider was used. This research provides an opinion on whether a company is violating or at risk of violating one or more of the UN Global Compact principles and the related chapters in the OECD Guidelines and related UN Guiding Principles on Business and Human Rights. When a company was assessed to be in violation, this was considered as significant harm and such investments were therefore not considered sustainable investments.

Where the Sub-Fund has invested in other funds, such funds were expected to structurally consider and apply the abovementioned guidelines in the investment process, in any case for those investments that the fund considered to be sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the principal adverse impacts on sustainability factors via a combination of methods. Through the Sub-Fund’s exclusions a range of adverse impacts were avoided in advance by the Sub-Fund as the exclusion criteria relate to areas for which the adverse impacts are deemed too high to be suitable for investment by this Sub-Fund.

Furthermore, for investments that the Sub-Fund did make, the Sub-Fund had further mitigated adverse impacts via structured engagements with issuers (where possible and feasible), and voting (where possible and feasible).

Finally, where the Sub-Fund has invested in funds, these were funds that, where possible and feasible, had a formal policy on how they address principal adverse impacts on sustainability factors..

For more information on how the Sub-Fund has managed negative impacts via voting and engagement, please refer to [Quintet's Active Ownership Report](#).

Kredietrust is a subsidiary of Quintet Private Bank S.A



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

IE00BYVJRR92	ISHARES MSCI USA SRI ETF	Multiple Sectors	6,8%	Ireland
LU1877494929	EPS US EQUITY ICH EUR	Multiple Sectors	6,0%	Luxembourg
IE00BYVJRP78	ISHS EM SRI MSCI ETF	Multiple Sectors	5,4%	Ireland
LU1861136247	AMUNDI IDX DR C CAP ETF	Multiple Sectors	3,8%	Luxembourg
IE00BGPZCT48	COMGEST GRWTH JAP SI EUR	Multiple Sectors	3,6%	Ireland
LU2402389774	AMUNDI IDX MSCIV LD I13HE	Multiple Sectors	3,1%	Luxembourg
IE00BJXT3G33	UBS MSCI USA SOCIAL A ETF	Multiple Sectors	3,0%	Ireland
IE00BDSTPS26	PIMCO E/MKT BD ESG INS H€	Multiple Sectors	3,0%	Ireland
XS2115336336	HANETF-ETC-ROY MINT PERP	Not applicable	3,0%	Ireland
LU1048313974	UBS LUX MSCI EM SOC A ETF	Multiple Sectors	3,0%	Luxembourg
LU2362693702	VONTOBEL SUST EM LEAD G €	Multiple Sectors	3,0%	Luxembourg
LU1291092549	BNPE JPMESG GL DIV CO IH	Not applicable	2,5%	Luxembourg
LU1852211991	UBS SUS DEV A HDG € ETF	Not applicable	2,0%	Luxembourg
LU2347636875	AMUNDI EM GREEN GB R4 HDG	Multiple Sectors	2,0%	Luxembourg
LU1917706332	BMO SDG ENG GBL EQ I EUR	Multiple Sectors	1,8%	Luxembourg

The list includes the investments constituting the **greatest** proportion of investments of the financial product during the reference period which is: 01 January – 31 December 2022

The information in the table above is based on average data calculated on the basis of the Sub-Fund's positions at the end of each quarter of 2022.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

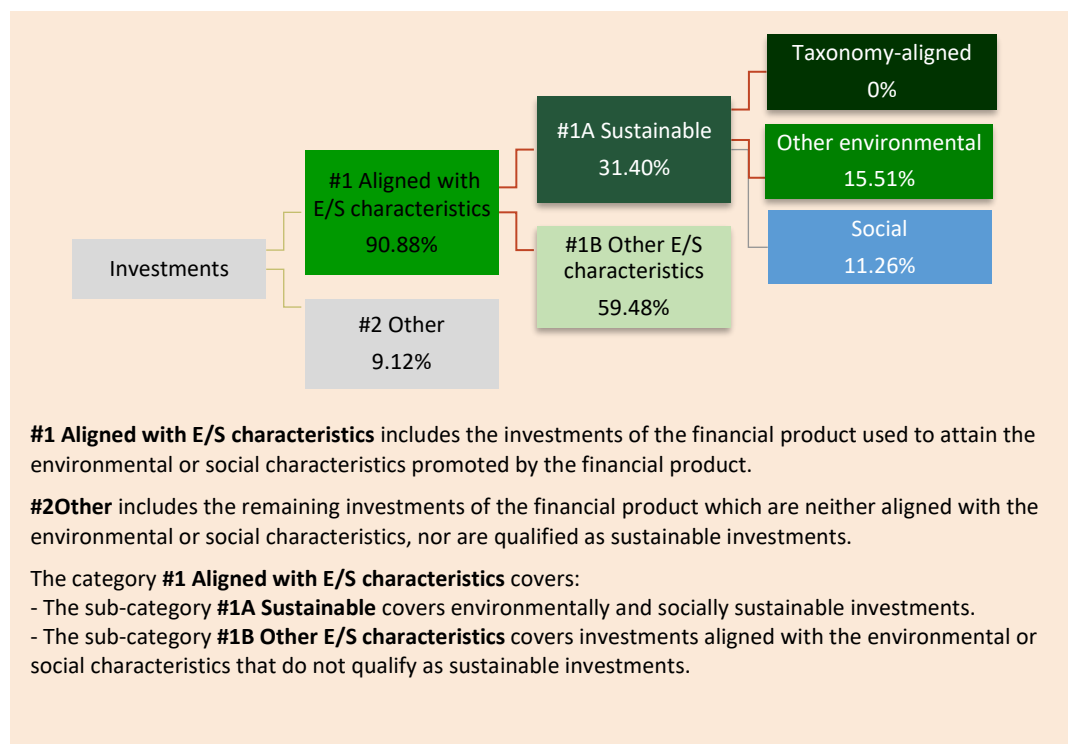
The information in this section is based on the Sub-Fund's investments, measured at their Net Asset Value in euros, as at 31 December 2022. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or on multiple dates of the period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

What was the asset allocation?

90.88% of investments were aligned with the environmental and social characteristics of the Sub-Fund. The remaining portion of investments were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Sub-Fund. The Sub-Fund's proportion of sustainable investments was 31.40%.

Where investments were made in funds, the percentages of sustainable investments and its subcategories, "Taxonomy-aligned", "Other environmental" and "Social" disclosed by these funds were used in the calculations. Where such disclosures were not yet available at the time this document was created, the minimum commitment that these funds disclosed in their pre-contractual disclosures was used as a conservative estimation to calculate the Sub-Fund's asset allocation percentages. Where funds did not disclose any minimum commitments a percentage of 0 was assumed for the respective categories. Since for some funds

the only information available was on the percentage of overall sustainable investments but not on its sub-categories, the sum of the sub-categories is lower than the percentage of overall sustainable investments.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Automobiles & Components	Auto Parts	0,14%
Automobiles & Components	Automobiles	1,48%
Automobiles & Components	Motorcycles	0,08%
Automobiles & Components	Tires	0,20%
Banks	Diversified Banks	7,53%
Banks	Regional Banks	1,12%
Banks	Thriffs and Mortgages	0,12%
Capital Goods	Aerospace and Defence	0,10%
Capital Goods	Agricultural Machinery	0,08%
Capital Goods	Building Products	0,81%
Capital Goods	Conglomerates	0,90%
Capital Goods	Electrical Equipment	1,60%
Capital Goods	Heavy Machinery and Trucks	0,32%
Capital Goods	Industrial Machinery	1,63%
Capital Goods	Non-Residential Construction	0,21%
Capital Goods	Trading and Distribution	0,39%
Commercial & Professional Services	Business Support Services	0,17%
Commercial & Professional Services	Commercial Printing	0,01%
Commercial & Professional Services	Facilities Maintenance	0,56%
Commercial & Professional Services	HR Services	0,13%
Commercial & Professional Services	Office Services	0,01%
Commercial & Professional Services	Research and Consulting	0,17%
Commercial & Professional Services	Security Services and Correctional Facilities	0,03%
Consumer Durables & Apparel	Consumer Electronics	0,19%
Consumer Durables & Apparel	Footwear	0,70%
Consumer Durables & Apparel	Home Appliances	0,13%
Consumer Durables & Apparel	Home Improvement	0,07%

Consumer Durables & Apparel	Homebuilding	0,03%
Consumer Durables & Apparel	Luxury Apparel	0,46%
Consumer Durables & Apparel	Textiles	0,00%
Consumer Durables & Apparel	Toys and Sporting Goods	0,16%
Consumer Services	Casinos and Gaming	0,01%
Consumer Services	Consumer Services	0,04%
Consumer Services	Restaurants	0,87%
Consumer Services	Travel, Lodging and Amusement	0,23%
Diversified Financials	Asset Management and Custody Services	1,49%
Diversified Financials	Consumer Finance	0,53%
Diversified Financials	Financial Exchanges and Data Services	0,83%
Diversified Financials	Investment Banking and Brokerage	0,50%
Diversified Financials	Mortgage REITs	0,01%
Diversified Financials	Multi-Sector Holdings	0,69%
Energy	Integrated Oil & Gas	0,17%
Energy	Oil & Gas Equipment	0,21%
Energy	Oil & Gas Exploration and Production	0,08%
Energy	Oil & Gas Refining and Marketing	0,31%
Energy	Oil & Gas Storage and Transportation	0,18%
Food & Staples Retailing	Drug Retail	0,09%
Food & Staples Retailing	Food Distribution	0,09%
Food & Staples Retailing	Food Retail	0,89%
Food, Beverage And Tobacco	Agriculture	0,08%
Food, Beverage And Tobacco	Beer, Wine and Spirits	0,08%
Food, Beverage And Tobacco	Packaged Foods	1,02%
Food, Beverage And Tobacco	Soft Drinks	1,30%
Food, Beverage And Tobacco	Tobacco	0,03%
Healthcare Equipment & Services	Health Care IT Services	0,07%
Healthcare Equipment & Services	Managed Health Care	1,15%
Healthcare Equipment & Services	Medical Devices	2,06%
Healthcare Equipment & Services	Medical Distribution	0,15%
Healthcare Equipment & Services	Medical Facilities	0,23%
Healthcare Equipment & Services	Medical Services	0,16%
Healthcare Equipment & Services	Medical Supplies	0,63%
Households And Personal Products	Household Products	0,54%
Households And Personal Products	Personal Products	2,05%
Insurance	Diversified Insurance Services	0,46%
Insurance	Insurance Brokers	0,35%
Insurance	Life and Health Insurance	0,75%
Insurance	Property and Casualty Insurance	0,54%
Insurance	Reinsurance	0,05%
Materials	Agricultural Chemicals	0,10%
Materials	Aluminium	0,00%
Materials	Commodity Chemicals	0,30%
Materials	Construction Materials	0,13%
Materials	Diversified Chemicals	0,04%
Materials	Diversified Metals Mining	0,14%
Materials	Forestry	0,00%
Materials	Gold	0,17%
Materials	Industrial Gases	0,68%
Materials	Metal and Glass Packaging	0,19%
Materials	Paper and Pulp	0,19%
Materials	Paper Packaging	0,10%
Materials	Precious Metals Mining	0,10%
Materials	Specialty Chemicals	1,45%
Materials	Steel	0,14%
Media & Entertainment	Advertising	0,17%
Media & Entertainment	Broadcasting	0,02%
Media & Entertainment	Cable and Satellite	0,07%
Media & Entertainment	Movies and Entertainment	0,99%
Media & Entertainment	Publishing	0,18%
Pharmaceuticals, Biotechnology & Life Sciences	Biotechnology	1,02%
Pharmaceuticals, Biotechnology & Life Sciences	Laboratory Equipment and Services	2,50%
Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	3,40%
Real Estate	Diversified Real Estate	0,07%

Real Estate	Real Estate Development	0,06%
Real Estate	Real Estate Management	0,27%
Real Estate	Real Estate Services	0,09%
Real Estate	REITs	1,53%
Retailing	Automotive Retail	0,05%
Retailing	Department Stores	0,43%
Retailing	Distribution	0,11%
Retailing	Electronics Retail	0,02%
Retailing	Home Improvement Retail	1,56%
Retailing	Online and Direct Marketing Retail	1,12%
Retailing	Retail Apparel	0,29%
Retailing	Specialty Retail	0,10%
Semiconductors & Semiconductor Equipment	Semiconductor Design and Manufacturing	3,10%
Semiconductors & Semiconductor Equipment	Semiconductor Equipment	0,64%
Software & Services	Data Processing	1,88%
Software & Services	Enterprise and Infrastructure Software	4,83%
Software & Services	Entertainment Software	0,50%
Software & Services	Internet Software and Services	2,57%
Software & Services	IT Consulting	0,73%
Technology Hardware & Equipment	Communications Equipment	0,40%
Technology Hardware & Equipment	Electronic Components	0,47%
Technology Hardware & Equipment	Electronics Equipment	0,43%
Technology Hardware & Equipment	Electronics Manufacturing	0,00%
Technology Hardware & Equipment	Technology Distribution	0,00%
Technology Hardware & Equipment	Technology Hardware	1,85%
Telecommunication Services	Telecommunication Services	1,11%
Transportation	Air Freight and Logistics	0,28%
Transportation	Airlines	0,02%
Transportation	Airports	0,19%
Transportation	Highways and Railroads	0,04%
Transportation	Marine Ports	0,00%
Transportation	Rail Transport	0,23%
Transportation	Shipping	0,03%
Transportation	Trucking	0,21%
Utilities	Electric Utilities	0,86%
Utilities	Gas Utilities	0,27%
Utilities	Independent Power Production and Traders	0,02%
Utilities	Multi-Utilities	0,88%
Utilities	Renewable Power Production	0,62%
Utilities	Water Utilities	0,12%

For the following exposures, economic sectors were not applicable and therefore not included in the table above: sovereign issuers exposure for 13.58% and other exposures for 7.86%.

EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the whole Sub-Fund in economic activities aligned with the EU taxonomy regulation was 0%. The proportion of investments for each of the environmental objectives defined in the EU taxonomy was as follows:

- (a) climate change mitigation: 0%
- (b) climate change adaptation: 0%

For the following EU Taxonomy objectives the technical screening criteria for determining whether an economic activity contributes substantially to these objectives have not yet been adopted by the European Commission. The Sub-Fund was therefore not able to assess whether any investments had been made that were aligned with these objectives:

- (c) the sustainable use and protection of water and marine resources
- (d) the transition to a circular economy
- (e) pollution prevention and control
- (f) the protection and restoration of biodiversity and ecosystems

The disclosed figures, in line with the regulatory guidelines, mean that the Sub-Fund has not been able to collect reliable and complete information about the proportion of taxonomy alignment of the investee companies. Quintet decided not to rely in its disclosures of taxonomy alignment on equivalent information based on complementary assessments and estimates. This is because at this moment in time, a significant degree of estimation would be needed, which would hamper the objective of producing a prudent outcome of such equivalent information.

Furthermore, these figures do not consider any taxonomy alignment information disclosed by funds that the Sub-Fund invested in, as the Sub-Fund is not able to determine at this point in time if such disclosures meet the regulatory equivalent information requirements.

Compliance of the Sub-Fund with the requirements of the EU Taxonomy was not subject to assurance provided by an external auditor.

The Sub-Fund had an exposure of 13.58% to sovereign issuers. The reason for these sovereign exposures is related to risk and diversification considerations. For these sovereign exposures, it was not possible to assess the extent to which they contribute to environmentally sustainable economic activities.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

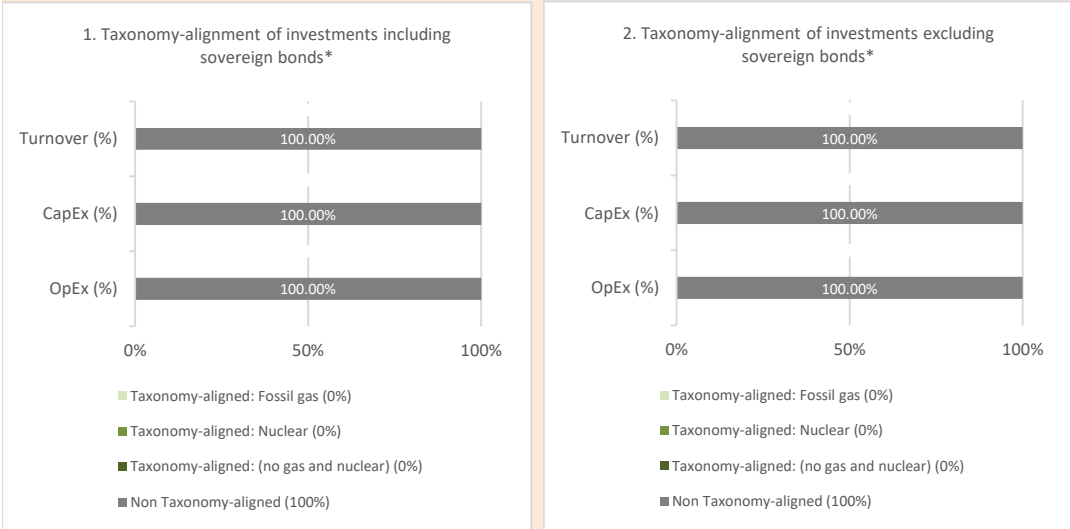
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 86,42% of the total investment

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The share of investments made in transitional activities during the reference period was 0%.

The share of investments made in enabling activities during the reference period was 0%.

● **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?

The share of sustainable investments with an environmental target that are not aligned with the EU taxonomy was 15.51%.

The Sub-Fund made sustainable investments in economic activities that are not aligned with the taxonomy as the Sub-Fund aimed to make sustainable investments related to environmental objectives without specifically striving to make investments aligned with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11.26%.



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

Investments included in the “#2 Other” category, i.e. 9.12%, were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Sub-Fund. For example, funds with a strategy to invest in sovereign bonds comply under Article 6 of the SFDR and ETC fall into this category. There were no minimum environmental or social safeguards for these investments.



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

When the Sub-Fund invested in individual lines, companies had to adhere to good governance practices. This was assessed at the level of each company, for which the Sub-Fund used specialized external data and research. When the Sub-Fund invested in funds, those funds should have, to the extent possible and feasible, a policy of evaluating and ensuring good governance practices. Where this was not the case, the companies in which these funds invested were analyzed. The analysis based on the assets of these funds as at 31 December 2022 showed that 0.001% of investments in this Sub-Fund did not meet the requirements of good governance. These investments were sold in the first quarter of 2023 in order to bring the entire portfolio into compliance with the relevant requirements.

The actions taken during the reporting period were as follows:

- Single lines were selected and checked for alignment with the environmental and social characteristics of the Sub-Fund;
- Funds were selected based on their alignment with the environmental and social characteristics of the Sub-Fund and engagements with fund managers took place to monitor their adherence to their funds' policies;
- In addition, for individual lines, commitments were made in areas, directly and indirectly, related to the environmental and social characteristics of the financial product, such as climate change, human rights and labour rights.



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

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***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?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

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

Not applicable.

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

Not applicable.

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: Rivertree Fd – Strategic Conservative
Legal entity identifier: 222100E4SBJH1S54RG68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.74% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Sub-Fund during the reporting period:

- Adherence of investee companies to internationally recognised standards related to human rights, labour rights, the environment, and anti-corruption.
- Limiting the significant negative impact related to the use of controversial weapons.

To do this, the Sub-Fund applied the following binding elements as defined in the investment process:

1. For investments in a single asset class:
 - a. The exclusion criteria applied to all investments.
 - b. All investments in companies had to comply with the principles of the United

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. For investments in funds:

- a. They had to achieve a minimum score in the sustainability due diligence process in order to be invested by the Sub-Fund, based on the assessment of the five pillars of the sustainability due diligence process (intentionality, portfolio characteristics, research, active ownership and transparency).
- b. Funds were also required to have an active shareholding policy with respect to investments in companies, where possible and practicable, namely voting activities and engagement practices for shares, and engagement practices for corporate bonds.

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

The Sub-Fund used the following sustainability indicators to measure the attainment of each environmental or social characteristic promoted by the Sub-Fund:

- Adherence of investee companies to the United Nations Global Compact: 31.33% (0.07% did not meet the criteria for this sustainable indicator and for 68.60% there was no relevant data to measure this indicator because of the nature of the investment, such as sovereign bonds and cash or absence of data).
- Involvement of investee companies in controversial weapons (anti-personnel mines, biological weapons, cluster munitions, depleted uranium, white phosphorus, and nuclear weapons when related to involvement by corporate issuers in relation to countries that are not a signatory to the Non-Proliferation Treaty (NPT)): 0% (For 68.60% there was no relevant data to measure this indicator because of the nature of the investment, such as sovereign bonds and cash or absence of data).

These sustainability indicators were measured as a percentage of investments of the Sub-Fund.

The above information are based on the Sub-Fund's investments as of 31 December 2022. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or on multiple dates of the period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

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

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments made by the Sub-Fund was to contribute to the transition to a more sustainable economy by investing in issuers or projects whose substantial economic activities contributed to that transition, without doing significant harm in other areas. This contribution may be linked to

various environmental and social objectives including, but not limited to, at least one of the following areas:

- Climate change mitigation (Environmental)
- Climate change adaptation (Environmental)
- Healthy ecosystems (Environmental)
- Resource protection (Environmental)
- Providing access to basic needs (Social)
- Developing human capital (Social)

The objectives Climate change mitigation and Climate Change adaptation in the list above correspond with the first two environmental objectives of the EU Taxonomy.

Sustainable investments have contributed to these objectives because each of these investments has contributed substantially to at least one of the objectives listed above, in accordance with the criteria defined in Kredietrust's sustainable investment framework.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Single line investments needed to meet the criteria related to significant harm in order to qualify as a sustainable investment. These criteria were: meeting specific thresholds related to adverse impacts and operating in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Where sustainable investments were made via funds, these funds needed to have policies in place related to their own research and investment process to ensure there is no significant harm, at least by considering adverse impacts and by such investments being aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For single line sustainable investments, the indicators for adverse impacts on sustainability factors were taken into account to ensure sustainable investments did not cause significant harm to any environmental and social objectives. Specific thresholds were set for corporate Principal Adverse Impacts (PAIs) (from Annex I of the SFDR Delegated Regulation (EU) 2022/1288) that were considered relevant to assess significant harm, and for which sufficient robust data or proxies were available. Investments stayed below these thresholds and therefore did not cause no significant harm.

Where sustainable investments were made via funds, these funds needed to have a formal commitment to considering adverse impacts as part of their research and investment process related to sustainable investments, and had to have policies for this.

— ***Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Long description:***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

For single line investments, to ensure alignment with the UN Guiding Principles and OECD Guidelines, research of a specialised external research provider was used. This research provides an opinion on whether a company is violating or at risk of violating one or more of the UN Global Compact principles and the related chapters in the OECD Guidelines and related UN Guiding Principles on Business and Human Rights. When a company was assessed to be in violation, this was considered as significant harm and such investments were therefore not considered sustainable investments.

Where the Sub-Fund has invested in other funds, such funds were expected to structurally consider and apply the abovementioned guidelines in the investment process, in any case for those investments that the fund considered to be sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the principal adverse impacts on sustainability factors via a combination of methods. Through the Sub-Fund’s exclusions a range of adverse impacts were avoided in advance by the Sub-Fund as the exclusion criteria relate to areas for which the adverse impacts are deemed too high to be suitable for investment by this Sub-Fund.

Furthermore, for investments that the Sub-Fund did make, the Sub-Fund had further mitigated adverse impacts via structured engagements with issuers (where possible and feasible), and voting (where possible and feasible).

Finally, where the Sub-Fund has invested in funds, these were funds that, where possible and feasible, had a formal policy on how they address principal adverse impacts on sustainability factors..

For more information on how the Sub-Fund has managed negative impacts via voting and engagement, please refer to [Quintet's Active Ownership Report](#).

Kredietrust is a subsidiary of Quintet Private Bank S.A



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
XS2115336336	HANETF-ETC-ROY MINT PERP	Not applicable	8.1%	Ireland
LU2352503069	ROBECOSAM US GR BDS SH €	Multiple Sectors	7.4%	Luxembourg
IE00BDSTPS26	PIMCO E/MKT BD ESG INS H€	Multiple Sectors	6.9%	Ireland
LU1852211991	UBS SUS DEV A HDG € ETF	Not applicable	6.8%	Luxembourg
IE00BLPJRW98	FED HERMES H/Y CRED M HDG	Multiple Sectors	5.8%	Ireland
LU1291092549	BNPE JPMESG GL DIV CO IH	Not applicable	5.6%	Luxembourg
LU2347369576	RIVERTREE BD MDB EUR F1	Not applicable	5.2%	Luxembourg
IE00BQZJ1999	COLCHESTER GBL LOC I UHGD	Not applicable	5.0%	Ireland
LU2347636875	AMUNDI EM GREEN GB R4 HDG	Multiple Sectors	4.5%	Luxembourg
LU1644441807	CANDRIAM SUST BD GBL HY V	Multiple Sectors	4.3%	Luxembourg
IE00BMCZLH06	ISHARES III USD DEV € ETF	Not applicable	4.3%	Ireland
LU2338170827	EPS QUIN EARTH I HD EUR C	Multiple Sectors	4.1%	Luxembourg
LU2280235313	NN (L) SOVEREIGN GREEN I	Not applicable	3.7%	Luxembourg
IE00028H9QJ8	XTRACKERS USD CORP BD ETF	Multiple Sectors	3.2%	Ireland
LU1668029462	RIVERTREE BD EUR GREEN IC	Multiple Sectors	2.3%	Luxembourg

The list includes the investments constituting the **greatest** proportion of investments of the financial product during the reference period which is: 01 January – 31 December 2022

The information in the table above is based on average data calculated on the basis of the Sub-Fund's positions at the end of each quarter of 2022.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

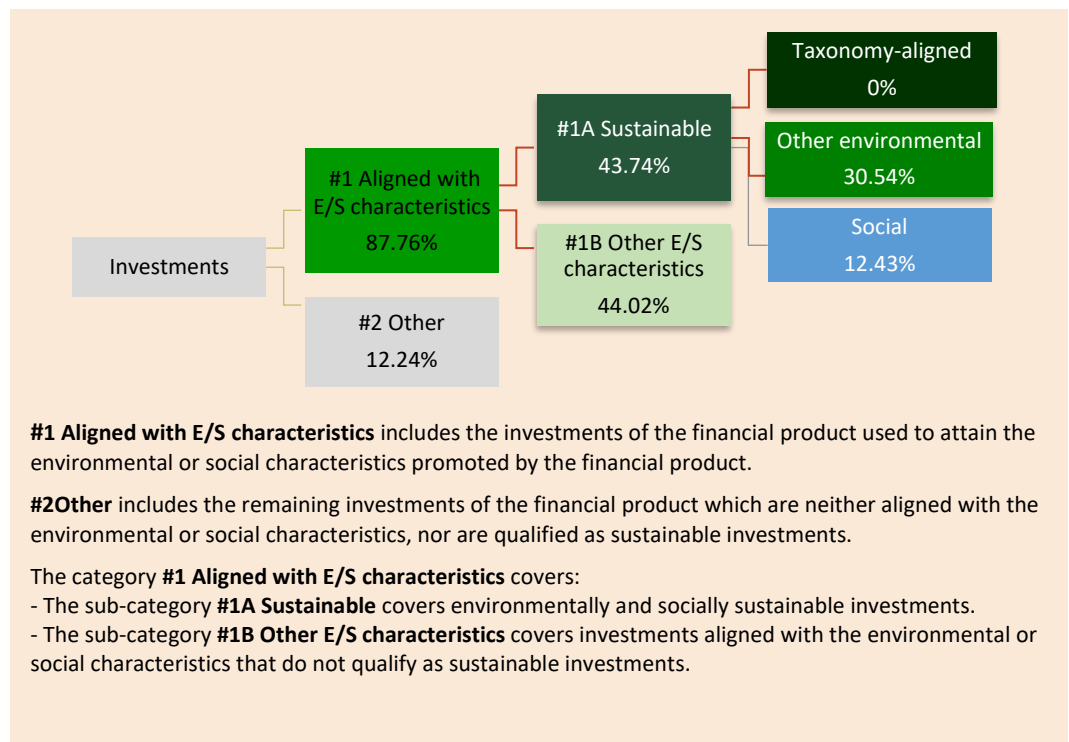
The information in this section is based on the Sub-Fund's investments, measured at their Net Asset Value in euros, as at 31 December 2022. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or on multiple dates of the period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

What was the asset allocation?

87.76% of investments were aligned with the environmental and social characteristics of the Sub-Fund. The remaining portion of investments were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Sub-Fund. The Sub-Fund's proportion of sustainable investments was 43.74%.

Where investments were made in funds, the percentages of sustainable investments and its subcategories, "Taxonomy-aligned", "Other environmental" and "Social" disclosed by these funds were used in the calculations. Where such disclosures were not yet available at the time this document was created, the minimum commitment that these funds disclosed in their pre-contractual disclosures was used as a conservative estimation to calculate the Sub-Fund's asset allocation percentages. Where funds did not disclose any minimum commitments a percentage of 0% was assumed for the respective categories. Since for some

funds the only information available was on the percentage of overall sustainable investments but not on its sub-categories, the sum of the sub-categories is lower than the percentage of overall sustainable investments.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Automobiles & Components	Auto Parts	0,22%
Automobiles & Components	Automobiles	0,66%
Automobiles & Components	Motorcycles	0,02%
Automobiles & Components	Tires	0,01%
Banks	Diversified Banks	8,96%
Banks	Regional Banks	0,46%
Banks	Thriffs and Mortgages	0,12%
Capital Goods	Aerospace and Defence	0,03%
Capital Goods	Agricultural Machinery	0,08%
Capital Goods	Building Products	0,07%
Capital Goods	Conglomerates	0,10%
Capital Goods	Electrical Equipment	0,25%
Capital Goods	Heavy Machinery and Trucks	0,03%
Capital Goods	Industrial Machinery	0,49%
Capital Goods	Non-Residential Construction	0,19%
Capital Goods	Trading and Distribution	0,06%
Commercial & Professional Services	Business Support Services	0,09%
Commercial & Professional Services	Facilities Maintenance	0,18%
Commercial & Professional Services	HR Services	0,01%
Commercial & Professional Services	Research and Consulting	0,02%
Commercial & Professional Services	Security Services and Correctional Facilities	0,04%
Consumer Durables & Apparel	Consumer Electronics	0,01%
Consumer Durables & Apparel	Footwear	0,01%
Consumer Durables & Apparel	Home Appliances	0,05%
Consumer Durables & Apparel	Home Improvement	0,04%
Consumer Durables & Apparel	Homebuilding	0,01%
Consumer Durables & Apparel	Luxury Apparel	0,24%

Consumer Durables & Apparel	Toys and Sporting Goods	0,00%
Consumer Services	Casinos and Gaming	0,01%
Consumer Services	Consumer Services	0,04%
Consumer Services	Restaurants	0,10%
Consumer Services	Travel, Lodging and Amusement	0,06%
Diversified Financials	Asset Management and Custody Services	0,56%
Diversified Financials	Consumer Finance	0,42%
Diversified Financials	Financial Exchanges and Data Services	0,14%
Diversified Financials	Investment Banking and Brokerage	0,37%
Diversified Financials	Mortgage REITs	0,01%
Diversified Financials	Multi-Sector Holdings	0,04%
Energy	Integrated Oil & Gas	0,01%
Energy	Oil & Gas Equipment	0,03%
Energy	Oil & Gas Exploration and Production	0,08%
Energy	Oil & Gas Refining and Marketing	0,03%
Energy	Oil & Gas Storage and Transportation	0,05%
Food & Staples Retailing	Drug Retail	0,06%
Food & Staples Retailing	Food Distribution	0,00%
Food & Staples Retailing	Food Retail	0,26%
Food, Beverage And Tobacco	Agriculture	0,01%
Food, Beverage And Tobacco	Beer, Wine and Spirits	0,02%
Food, Beverage And Tobacco	Packaged Foods	0,59%
Food, Beverage And Tobacco	Soft Drinks	0,19%
Food, Beverage And Tobacco	Tobacco	0,02%
Healthcare Equipment & Services	Health Care IT Services	0,00%
Healthcare Equipment & Services	Managed Health Care	0,16%
Healthcare Equipment & Services	Medical Devices	0,21%
Healthcare Equipment & Services	Medical Distribution	0,01%
Healthcare Equipment & Services	Medical Facilities	0,20%
Healthcare Equipment & Services	Medical Services	0,03%
Healthcare Equipment & Services	Medical Supplies	0,10%
Households And Personal Products	Household Products	0,03%
Households And Personal Products	Personal Products	0,23%
Insurance	Diversified Insurance Services	0,28%
Insurance	Insurance Brokers	0,02%
Insurance	Life and Health Insurance	0,46%
Insurance	Property and Casualty Insurance	0,04%
Insurance	Reinsurance	0,07%
Materials	Agricultural Chemicals	0,06%
Materials	Aluminium	0,00%
Materials	Commodity Chemicals	0,18%
Materials	Construction Materials	0,06%
Materials	Diversified Chemicals	0,05%
Materials	Diversified Metals Mining	0,08%
Materials	Forestry	0,00%
Materials	Gold	0,02%
Materials	Industrial Gases	0,03%
Materials	Metal and Glass Packaging	0,22%
Materials	Paper and Pulp	0,45%
Materials	Paper Packaging	0,14%
Materials	Precious Metals Mining	0,02%
Materials	Specialty Chemicals	0,23%
Materials	Steel	0,05%
Media & Entertainment	Advertising	0,02%
Media & Entertainment	Broadcasting	0,01%
Media & Entertainment	Cable and Satellite	0,04%
Media & Entertainment	Movies and Entertainment	0,08%
Media & Entertainment	Publishing	0,02%
Pharmaceuticals, Biotechnology & Life Sciences	Biotechnology	0,18%
Pharmaceuticals, Biotechnology & Life Sciences	Laboratory Equipment and Services	0,48%
Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	0,33%
Real Estate	Diversified Real Estate	0,03%
Real Estate	Real Estate Development	0,09%
Real Estate	Real Estate Management	0,47%
Real Estate	Real Estate Services	0,01%

Real Estate	REITs	1,02%
Retailing	Automotive Retail	0,02%
Retailing	Department Stores	0,02%
Retailing	Distribution	0,04%
Retailing	Electronics Retail	0,00%
Retailing	Home Improvement Retail	0,05%
Retailing	Online and Direct Marketing Retail	0,06%
Retailing	Retail Apparel	0,16%
Retailing	Specialty Retail	0,09%
Semiconductors & Semiconductor Equipment	Semiconductor Design and Manufacturing	0,36%
Semiconductors & Semiconductor Equipment	Semiconductor Equipment	0,05%
Software & Services	Data Processing	0,21%
Software & Services	Enterprise and Infrastructure Software	0,42%
Software & Services	Entertainment Software	0,06%
Software & Services	Internet Software and Services	0,40%
Software & Services	IT Consulting	0,09%
Technology Hardware & Equipment	Communications Equipment	0,08%
Technology Hardware & Equipment	Electronic Components	0,01%
Technology Hardware & Equipment	Electronics Equipment	0,30%
Technology Hardware & Equipment	Electronics Manufacturing	0,00%
Technology Hardware & Equipment	Technology Distribution	0,00%
Technology Hardware & Equipment	Technology Hardware	0,57%
Telecommunication Services	Telecommunication Services	1,26%
Transportation	Air Freight and Logistics	0,05%
Transportation	Airlines	0,01%
Transportation	Airports	0,04%
Transportation	Highways and Railroads	0,11%
Transportation	Marine Ports	0,00%
Transportation	Rail Transport	0,32%
Transportation	Shipping	0,02%
Transportation	Trucking	0,14%
Utilities	Electric Utilities	2,42%
Utilities	Gas Utilities	0,11%
Utilities	Independent Power Production and Traders	0,16%
Utilities	Multi-Utilities	0,80%
Utilities	Renewable Power Production	1,19%
Utilities	Water Utilities	0,02%

For the following exposures, economic sectors were not applicable and therefore not included in the table above: sovereign issuers exposure for 38.55% and other exposures for 30.05%.

EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the whole Sub-Fund in economic activities aligned with the EU taxonomy regulation was 0%. The proportion of investments for each of the environmental objectives defined in the EU taxonomy was as follows:

- (a) climate change mitigation: 0%
- (b) climate change adaptation: 0%

For the following EU Taxonomy objectives the technical screening criteria for determining whether an economic activity contributes substantially to these objectives have not yet been adopted by the European Commission. The Sub-Fund was therefore not able to assess whether any investments had been made that were aligned with these objectives:

- (c) the sustainable use and protection of water and marine resources
- (d) the transition to a circular economy
- (e) pollution prevention and control
- (f) the protection and restoration of biodiversity and ecosystems

The disclosed figures, in line with the regulatory guidelines, mean that the Sub-Fund has not been able to collect reliable and complete information about the proportion of taxonomy alignment of the investee companies. Quintet decided not to rely in its disclosures of taxonomy alignment on equivalent information based on complementary assessments and estimates. This is because at this moment in time, a significant degree of estimation would be needed, which would hamper the objective of producing a prudent outcome of such equivalent information.

Furthermore, these figures do not consider any taxonomy alignment information disclosed by funds that the Sub-Fund invested in, as the Sub-Fund is not able to determine at this point in time if such disclosures meet the regulatory equivalent information requirements.

Compliance of the Sub-Fund with the requirements of the EU Taxonomy was not subject to assurance provided by an external auditor.

The Sub-Fund had an exposure of 38.55% to sovereign issuers. The reason for these sovereign exposures is related to risk and diversification considerations. For these sovereign exposures, it was not possible to assess the extent to which they contribute to environmentally sustainable economic activities.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

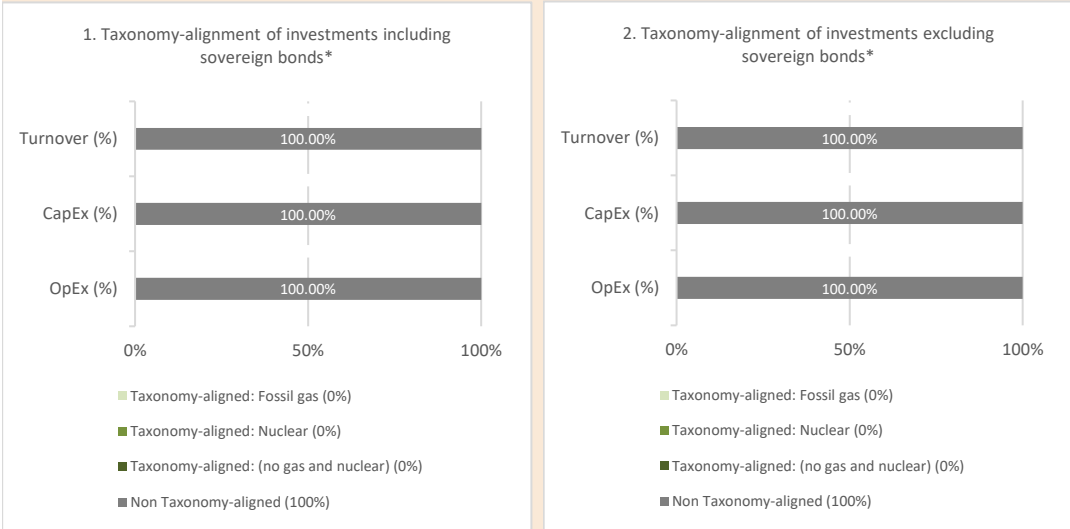
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 61.45% of the total investment

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The share of investments made in transitional activities during the reference period was 0%.

The share of investments made in enabling activities during the reference period was 0%.

● **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?

The share of sustainable investments with an environmental target that are not aligned with the EU taxonomy was 30.54%.

The Sub-Fund made sustainable investments in economic activities that are not aligned with the taxonomy as the Sub-Fund aimed to make sustainable investments related to environmental objectives without specifically striving to make investments aligned with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 12.43%.



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

Investments included in the “#2 Other” category, i.e. 12.24%, were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Sub-Fund. For example, funds with a strategy to invest in sovereign bonds comply under Article 6 of the SFDR and ETC fall into this category. There were no minimum environmental or social safeguards for these investments.



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

When the Sub-Fund invested in individual lines, companies had to adhere to good governance practices. This was assessed at the level of each company, for which the Sub-Fund used specialized external data and research. When the Sub-Fund invested in funds, those funds should have, to the extent possible and feasible, a policy of evaluating and ensuring good governance practices. Where this was not the case, the companies in which these funds invested were analyzed.

The actions taken during the reporting period were as follows:

- Single lines were selected and checked for alignment with the environmental and social characteristics of the Sub-Fund;
- Funds were selected based on their alignment with the environmental and social characteristics of the Sub-Fund and engagements with fund managers took place to monitor their adherence to their funds' policies;
- In addition, for individual lines, commitments were made in areas, directly and indirectly, related to the environmental and social characteristics of the financial product, such as climate change, human rights and labour rights.



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

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***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.
- ***How did this financial product perform compared with the reference benchmark?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

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

Not applicable.