

## INVESTMENT POLICY

Rivertree Fd - Bond Euro Short Term targets the medium-term growth of your investment.

The sub-fund invests its assets mainly in bonds denominated in EUR with, at the moment of acquisition, a rating above BB+ (Standard & Poor's or an equivalent rating allocated by other recognized rating agencies). The sub-fund also invests its net assets in money-market instruments and/or high-yield bonds with a rating above B- and or unrated bonds. The residual duration for each investment shall not exceed 6 years. The average residual duration of the portfolio shall not exceed 3 years. The next rate adjustment date for variable-rate bonds is taken as the maturity date. The sub-fund may not invest more than 10% of its net assets in shares or units of UCI or UCITS.

Within the framework of efficient management, the sub-fund may invest in derivatives (in particular futures, options, swaps and forward exchanges) for hedging purposes and/or increasing its exposure. Derivatives may also be used to cover exchange risk.

## GENERAL CHARACTERISTICS OF THE SHARE CLASS

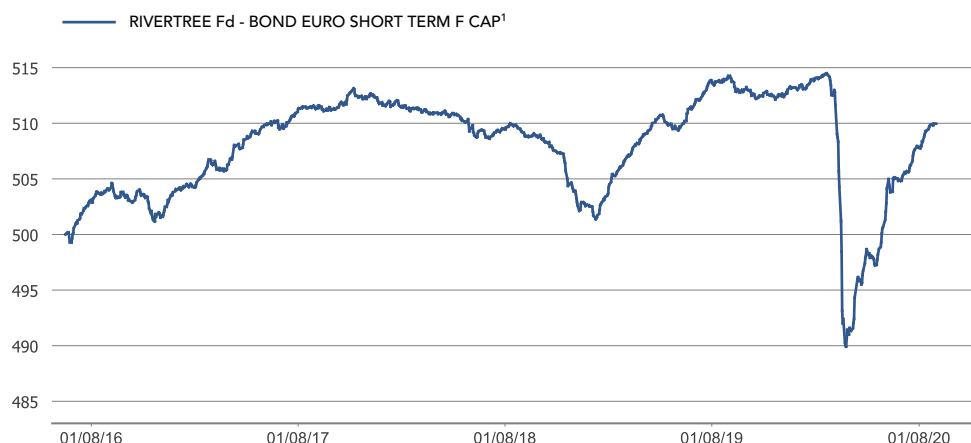
### SICAV UNDER LUXEMBOURG LAW (PART I)

Fixed-income sub-fund for an unlimited period

Launch date	2016
Fund assets under management	167.07 mio
Reference currency	EUR
Type of share	Capitalisation
Minimum initial subscription amount	No minimum
Calculation of NAV	Daily
Swing pricing mechanism	No
Management Company	Kredittrust Luxembourg
Management fee	Maximum 0.28 % per year
Subscription fee	Maximum 5.00 %
Redemption fee	Maximum 2.00 %
Conversion fee	-
Ongoing charges	F CAP 0.47 %
ISIN code	LU1411538389
Bloomberg ticker	RCESTCE LX

<b>SUBSCRIPTIONS/ REDEMPTIONS</b>	Each bank working day in Luxembourg (D)
Cut-off time for orders	D before 2 p.m. - CET
NAV date	Each bank working day in Luxembourg (D)
Payment date	2 working days after NAV date (D)

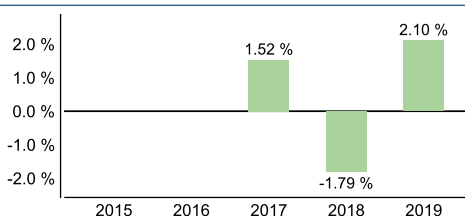
## EVOLUTION OF THE NAV SINCE 16/06/2016\*



## CUMULATIVE PERFORMANCE IN EUR\* ANNUALISED PERFORMANCE IN EUR\*

	1 month	3 months	1 year	ytd	3 years	5 years	since launch
Bond Euro Short Term F Cap	0.42 %	1.86 %	-0.83 %	-0.61 %	-0.09 %		0.47 %

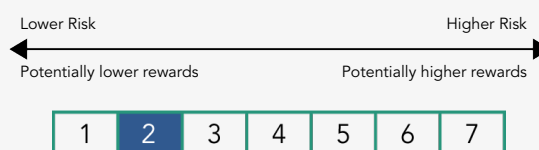
## ANNUAL PERFORMANCE\*



\*Past performance is not a reliable indicator of future performance. The calculation of past performance includes ongoing charges and possible performance fees but does not include entry and exit charges.

## RISK PROFILE

### SYNTHETIC RISK AND RETURN INDICATOR (SRRI)



The Risk and Reward Indicator does not take into account the following:

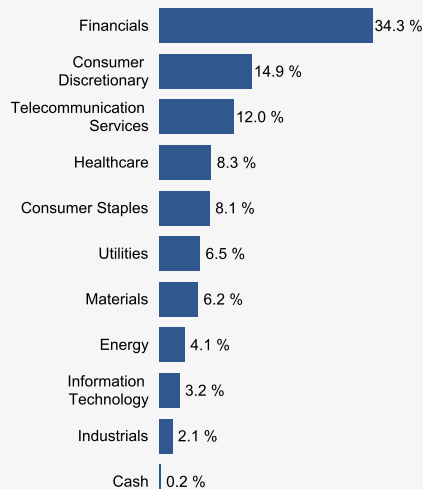
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer.
- These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative instrument.
- It might be that an organization with which the fund trades assets or derivatives may be unable to fulfil its obligations, which could cause losses to the sub-fund.
- Failure or deficient processes, systems and controls, human error or catastrophic events may lead to important losses.

Full information on the risks applicable to the sub-fund is detailed in the Prospectus.

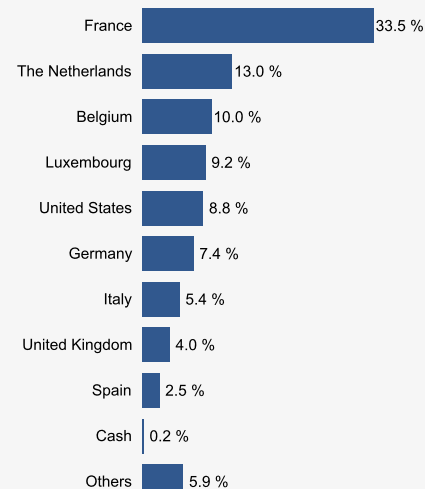
## FUND MANAGER'S COMMENT

The month of August evolved positively for risky assets with most economic indicators still well oriented and the strong support of the central banks. In this context, government bonds increased: the German 10Y Bund rose by 13 bps to -0.4% at the end of August. On the credit side, spreads tightened during the month led by higher beta sectors such as Travel & Leisure in the Investment Grade sphere. Besides, Financials outperformed Non-Financials. For the High Yield market, the performance was even stronger with the outperformance of the lower category of ratings. The Rivertree Fd- Bond Eur Short Term evolved positively in this favorable credit environment, benefitting from the relative outperformance of the 3 to 5 years curve positioning and its exposure to High Yield.

## SECTOR BREAKDOWNS



## GEOGRAPHIC BREAKDOWNS



## DURATION

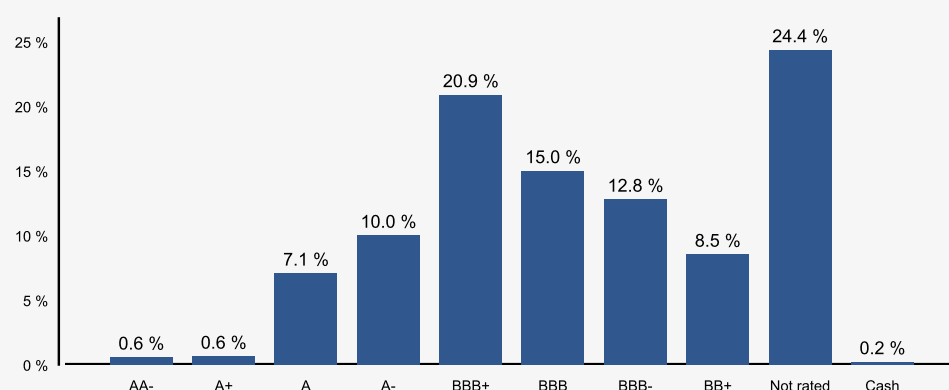
Average Life (years)	1.60
Modified duration*	1.58

\*Derived from the duration, the modified duration measures a bond's sensitivity to the variations in interest rates, but in percentage terms. To obtain the change in the price of the bond, the value of the modified duration must be multiplied by the variation in the rates.

## MAIN HOLDINGS

	% ASSETS
Achmea BV VAR Reg S Ser 4 Sub 13/04.04.43	2.75 %
ProSieben Sat.1 Media SE 2.625% Sen 14/15.04.21	2.74 %
Aegon NV VAR EMTN Sub 14/25.04.44	2.63 %
Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	2.57 %
Iliad SA 2.125% Reg S Sen 15/05.12.22	2.49 %
AT&T Inc FRN 18/05.09.23	2.41 %
Société Générale SA FRN Sen Reg S 17/22.05.24	2.40 %
Deutsche Bank AG FRN Sen Reg S 17/07.12.20	2.40 %
ALD SA FRN EMTN Ser 9 Sen Reg S 18/26.02.21	2.39 %
Vonovia Finance BV FRN Sen Reg S 18/22.12.22	2.39 %

## ASSET ALLOCATION PER RATING\*



\*Sources : Standard & Poor's and Moody's

The definition of ratings is available via the following links: [https://www.spratings.com/en\\_US/understanding-ratings#firstPage](https://www.spratings.com/en_US/understanding-ratings#firstPage) and <https://www.moody's.com/Pages/amr002002.aspx>

The credit ratings are categorized such as to use the best credit ratings from Moody's Investors Service (Moody's) or from Standard & Poor's Ratings Services (S&P).

## ALLOCATION PROCESS

Rivertree Fd – Bond Euro Short Term is managed using a rigorous selection process which makes it possible to profit from existing opportunities on the fixed-income market while limiting the risks. The benchmark universe is defined by the Bloomberg EUR Investment Grade Corporate 1-3 year index which is composed of bonds issued by private debtors. The companies are subject to a fundamental analysis before a decision is taken to introduce them into the portfolio or not. Furthermore, the investments are regularly reviewed by the manager to detect any downgrading of an issuer and to adapt the portfolio if such is the case.