



# RIVERTREE BOND

Annual report including  
audited financial statements  
as at 31 December 2022

**Variable Capital Investment Fund Luxembourg**

**R.C.S. Luxembourg B149250**

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.

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus respectively the key information document ("KID"), supplemented by the subscription form, the latest annual report including audited financial statements and the most recent half-yearly unaudited report, if published thereafter.

# Rivertree Bond

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## Rivertree Bond

### Organisation

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<b>Registered office</b>	88, Grand-Rue L-1660 LUXEMBOURG
<b>Board of Directors</b>	
<b>Chairman</b>	Rafik FISCHER Independent Director 7, rue du Bois L-8361 GOETZINGEN
<b>Directors</b>	Aurélien BARON KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG  Cyril THIEBAUT KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
<b>Management Company</b>	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Vincent DECALF
<b>Director</b>	Clemens LANSING
<b>Managing Director</b>	Aurélien BARON
<b>Conducting Officers of the Management Company</b>	Aurélien BARON Cyril THIEBAUT
<b>Advisor of the Sub-Funds Rivertree Bond - Euro Green Bonds, Rivertree Bond - Short Term Sustainable, Rivertree Bond - Euro Multilateral Development Bank</b>	PUILAETCO Branch of Quintet Private Bank (Europe) S.A. 46, avenue Herrmann Debroux B-1160 BRUSSELS
<b>Domiciliary, administrative, registrar and transfer agent</b>	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
<b>Depository and main paying agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, boulevard Royal L-2955 LUXEMBOURG

**Rivertree Bond**  
**Organisation (continued)**

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

## Rivertree Bond

### Report on activities of the Board of Directors

The year 2022 has been marked by several important events that have not been observed in the last decades. Russia's invasion of Ukraine in February and the subsequent energy crisis, accompanied by inflation (the eurozone had its worst year ever for inflation) and a significant increase in market volatility. volatility, ended a decade of bull markets. The FED, ECB and other central banks have embarked on tightening monetary policy at the fastest pace since the 1980s, in an attempt to bring decades of high inflation under control. The rapid pace of interest rate hikes has inevitably hit long-term assets and growth stocks the hardest. In addition, China was unable to control the Covid-19 pandemic, causing its growth engine to falter.

For most of 2022, bonds showed a positive correlation with equity returns, contrary to the traditionally perceived diversification benefit between the two asset classes, with both moving downward and in tandem due to amplified inflation levels. This meant that for most of the year, investors had no place to hide, as the asset class (like the stock market) also posted negative returns for the year, and with high-duration issues being the hardest hit. It is interesting to note that this positive correlation between stocks and bonds seemed to be fading in the last few weeks of December as rates fell, equity prices fell, likely due to fears of an economic slowdown that could persist for some time.

In conclusion to all of the above, it is not surprising that the longest maturity government bonds the worst performers, losing 18.5% (Bloomberg Euro Aggregate Treasury). Overall, corporate bonds also posted negative returns, with -13.3% (Bloomberg Global Aggregate - IG Corporate) and -13.4% for high yield bonds (Bloomberg Global High Yield), in euros. The widening of credit spreads volatility during the year narrowed in the last quarter thanks to improved risk sentiment and positive momentum, mainly in October and November.

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

Sub-Fund	Performance 2022 (share class F Cap)
Rivertree Bond - Euro Multilateral Development Bank	- 18.71%
Rivertree Bond - Euro Green Bonds	- 14.29%
Rivertree Bond - Euro	-5.39%
Rivertree Bond - Short Term Sustainable	-5.73% *

\* performance for the share class FA Dis

Luxembourg, 15 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 Bond  
88, Grand-Rue  
L-1660 LUXEMBOURG

### Opinion

We have audited the financial statements of Rivertree Bond (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.

## Report of the réviseur d'entreprises agréé (continued)

### 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.

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 Bond

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

#### Assets

Securities portfolio at market value	378,769,264.86
Cash at banks	14,181,776.06
Receivable on issues of shares	52,542.49
Income receivable on portfolio	2,212,608.47
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Total assets	395,216,191.88
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#### Liabilities

Payable on redemptions of shares	14,529.11
Expenses payable	372,411.89
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Total liabilities	386,941.00
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Net assets at the end of the year	394,829,250.88
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The accompanying notes are an integral part of these financial statements.



## Rivertree Bond

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

#### Income

Interest on bonds and other debt securities, net	4,107,565.10
Other income	175,097.19
Total income	4,282,662.29

#### Expenses

Aggregated management fee	1,110,161.33
Depository fees	166,968.08
Banking charges and other fees	82,929.26
Transaction fees	2,957.90
Central administration costs	246,824.80
Professional fees	49,227.64
Other administration costs	169,012.80
Subscription duty ("taxe d'abonnement")	175,275.72
Other taxes	2,451.91
Bank interest paid	56,683.11
Other expenses	55,696.09
Total expenses	2,118,188.64

Net investment income	2,164,473.65
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#### Net realised gain/(loss)

- on securities portfolio	-9,064,997.78
- on futures contracts	-74,529.94
- on foreign exchange	8,047.86
Realised result	-6,967,006.21

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-35,392,876.36
Result of operations	-42,359,882.57

Dividends paid	-75,084.01
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Subscriptions	182,035,209.73
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Redemptions	-130,792,018.36
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Total changes in net assets	8,808,224.79
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Total net assets at the beginning of the year	386,021,026.09
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Total net assets at the end of the year	394,829,250.88
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The accompanying notes are an integral part of these financial statements.

## Rivertree Bond - Euro Multilateral Development Bank

### Statement of net assets (in EUR)

as at 31 December 2022

#### Assets

Securities portfolio at market value	96,288,900.76
Cash at banks	1,484,258.99
Receivable on issues of shares	5,889.96
Income receivable on portfolio	404,622.72
Total assets	98,183,672.43

#### Liabilities

Payable on redemptions of shares	958.27
Expenses payable	65,359.19
Total liabilities	66,317.46
Net assets at the end of the year	98,117,354.97

#### 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)
F Cap	51,150.386	EUR	490.83	25,106,267.63
F Dis	26,909.200	EUR	490.67	13,203,471.12
F1 Cap	374.467	EUR	159,713.98	59,807,616.22
				98,117,354.97

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

## Rivertree Bond - Euro Multilateral Development Bank

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

from 1 January 2022 to 31 December 2022

#### Income

Interest on bonds and other debt securities, net	672,852.61
Total income	672,852.61

#### Expenses

Aggregated management fee	134,735.94
Depository fees	54,015.59
Banking charges and other fees	13,497.03
Transaction fees	2,457.90
Central administration costs	64,680.01
Professional fees	15,925.29
Other administration costs	44,358.91
Subscription duty ("taxe d'abonnement")	54,134.69
Other taxes	14.65
Bank interest paid	15,538.91
Other expenses	9,636.40
Total expenses	408,995.32

Net investment income	263,857.29
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#### Net realised gain/(loss)

- on securities portfolio	-2,636,872.87
- on futures contracts	-74,529.94
Realised result	-2,447,545.52

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-18,545,548.14
Result of operations	-20,993,093.66

Dividends paid	-
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Subscriptions	73,657,719.66
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Redemptions	-48,296,165.54
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Total changes in net assets	4,368,460.46
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Total net assets at the beginning of the year	93,748,894.51
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Total net assets at the end of the year	98,117,354.97
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The accompanying notes are an integral part of these financial statements.

# Rivertree Bond - Euro Multilateral Development Bank

## Statistical information (in EUR)

as at 31 December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	32,480,239.36	93,748,894.51	98,117,354.97
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
F Cap	EUR	622.72	603.82	490.83
F Dis	EUR	622.60	603.66	490.67
F1 Cap	EUR	-	196,391.62	159,713.98
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
F Cap	EUR	1.10	-3.04	-18.71
F Dis	EUR	1.11	-3.04	-18.72
F1 Cap	EUR	-	-	-18.68
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
F Cap	59,275.832	10,650.852	-18,776.298	51,150.386
F Dis	17,349.700	21,386.900	-11,827.400	26,909.200
F1 Cap	241.780	312.561	-179.874	374.467
TER per share class as at 31.12.2022 (unaudited)				(in %)
F Cap				0.41
F Dis				0.40
F1 Cap				0.36

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds or 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 Bond - Euro Multilateral Development Bank

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	3,526,000	African Development Bank 0.125% Ser GDIF 16/07.10.26	3,506,420.24	3,151,997.18	3.21
EUR	3,055,000	African Development Bank 0.25% Ser 718 17/21.11.24	3,073,604.50	2,888,548.32	2.94
EUR	5,831,000	African Development Bank 0.25% Ser GDIF 17/24.01.24	5,892,021.47	5,656,419.86	5.76
EUR	4,200,000	African Development Bank 0.5% Ser 852 19/21.03.29	4,308,653.00	3,571,407.00	3.64
EUR	1,900,000	African Development Bank 0.875% Ser 769 18/24.05.28	2,026,917.00	1,686,962.50	1.72
EUR	4,000,000	Asian Development Bank 0% Sen 19/24.10.29	3,703,716.00	3,244,580.00	3.31
EUR	3,200,000	Asian Development Bank 0.025% Ser 1116-00-1 20/31.01.30	2,918,096.00	2,575,760.00	2.63
EUR	2,500,000	Asian Development Bank 0.1% EMTN Ser 1294-00-1 21/17.06.31	2,160,413.00	1,938,412.50	1.98
EUR	5,184,000	Asian Development Bank 0.2% Ser 984-00-1 18/25.05.23	5,235,777.30	5,140,584.00	5.24
EUR	3,920,000	Asian Development Bank 0.35% EMTN Sen 18/16.07.25	3,953,231.50	3,652,322.80	3.72
EUR	6,000,000	Asian Development Bank 1.4% Ser 902-00-1 17/06.02.37	6,680,836.54	4,766,670.00	4.86
EUR	1,500,000	EIB 2.75% EMTN Sen Reg S 12/15.09.25	1,684,910.00	1,490,872.50	1.52
EUR	3,500,000	EIB 4.125% EMTN Ser 1307 07/15.04.24	3,865,320.30	3,549,052.50	3.62
EUR	1,500,000	EIB 4.5% EMTN 09/15.10.25	1,796,468.00	1,560,322.50	1.59
EUR	5,650,000	IBRD 0% Ser 101046 20/15.01.27	5,580,471.50	4,993,639.50	5.09
EUR	5,000,000	IBRD 0% Ser 101098 20/21.02.30	4,852,741.43	4,006,250.00	4.08
EUR	6,200,000	IBRD 0.01% EMTN Ser 101141 20/24.04.28	6,031,078.45	5,264,606.00	5.37
EUR	8,000,000	IBRD 0.1% EMTN Sen Reg S 20/17.09.35	7,297,023.24	5,388,160.00	5.49
EUR	3,000,000	IBRD 0.125% Ser 101238 20/03.01.51	2,280,141.43	1,347,000.00	1.37
EUR	1,500,000	IBRD 0.2% 21/21.01.61	1,043,755.00	561,315.00	0.57
EUR	4,500,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	4,526,798.54	3,759,210.00	3.83
EUR	3,000,000	IBRD 0.25% Ser 100952 19/10.01.50	2,393,966.06	1,448,625.00	1.48
EUR	6,940,000	IBRD 0.5% Ser 100831 19/21.06.35	6,794,990.36	5,001,449.80	5.10
EUR	3,000,000	IBRD 0.5% Ser GDIF 15/16.04.30	2,911,376.50	2,488,530.00	2.54
EUR	1,120,000	IBRD 0.625% EMTN Ser 100597 18/22.11.27	1,174,933.00	995,668.80	1.01
EUR	3,000,000	IBRD 0.625% Ser 11527 16/12.01.33	2,850,755.00	2,341,185.00	2.39
EUR	3,900,000	IBRD 1.5% EMTN Ser 11347 16/14.01.36	4,392,168.00	3,170,602.50	3.23
EUR	4,000,000	Intl Development Association 0% Ser 12 21/15.07.31	3,533,074.70	3,056,780.00	3.12
EUR	3,500,000	Intl Development Association 0% Ser 2 19/19.10.26	3,498,200.14	3,105,375.00	3.16
EUR	6,500,000	Intl Development Association 0.35% Ser 10 21/22.04.36	5,996,108.71	4,486,592.50	4.57
Total investments in securities			115,963,966.91	96,288,900.76	98.14
Cash at banks				1,484,258.99	1.51
Other net assets/(liabilities)				344,195.22	0.35
Total				98,117,354.97	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 Bond - Euro Multilateral Development Bank

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

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#### Industrial classification

(in percentage of net assets)

International institutions	98.14 %
Total	<u>98.14 %</u>

#### Geographical classification

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

United States of America	52.40 %
Philippines	21.74 %
Ivory Coast	17.27 %
Luxembourg	6.73 %
Total	<u>98.14 %</u>

## Rivertree Bond - Euro

### Statement of net assets (in EUR)

as at 31 December 2022

#### Assets

Securities portfolio at market value	35,341,424.08
Cash at banks	2,445,343.92
Income receivable on portfolio	208,288.74
Total assets	37,995,056.74

#### Liabilities

Expenses payable	77,458.39
Total liabilities	77,458.39
Net assets at the end of the year	37,917,598.35

#### 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)
R Cap	46,790.763	EUR	152.46	7,133,905.29
R Dis	217,787.226	EUR	117.88	25,673,498.61
I Cap	33.027	EUR	47,034.43	1,553,405.99
F Cap	1,562.000	EUR	463.19	723,495.22
F Dis	5,541.000	EUR	460.94	2,554,083.13
F2 Dis	30.000	EUR	9,307.00	279,210.11
				37,917,598.35

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

## Rivertree Bond - Euro

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

#### Income

Interest on bonds and other debt securities, net	552,942.76
Total income	552,942.76

#### Expenses

Aggregated management fee	281,526.75
Depository fees	24,904.24
Banking charges and other fees	18,437.49
Transaction fees	500.00
Central administration costs	49,483.43
Professional fees	9,028.28
Other administration costs	34,668.95
Subscription duty ("taxe d'abonnement")	20,112.08
Other taxes	96.89
Bank interest paid	7,329.02
Other expenses	5,686.41
Total expenses	451,773.54

Net investment income	101,169.22
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#### Net realised gain/(loss)

- on securities portfolio	-756,351.24
- on foreign exchange	6,162.19
Realised result	-649,019.83

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,003,787.50
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Result of operations	-2,652,807.33
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Dividends paid	-66,379.23
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Subscriptions	82,401.91
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Redemptions	-13,331,673.90
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Total changes in net assets	-15,968,458.55
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Total net assets at the beginning of the year	53,886,056.90
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Total net assets at the end of the year	37,917,598.35
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The accompanying notes are an integral part of these financial statements.



## Rivertree Bond - Euro

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

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	89,470,049.18	53,886,056.90	37,917,598.35

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Cap	EUR	163.16	161.32	152.46
R Dis	EUR	126.42	125.00	117.88
I Cap	EUR	49,943.56	49,573.99	47,034.43
F Cap	EUR	494.66	489.60	463.19
F Dis	EUR	493.31	488.27	460.94
F2 Cap	EUR	9,942.57	9,860.13	9,273.73
F2 Dis	EUR	9,920.31	9,838.04	9,307.00
Net Asset Value used for the final redemption				

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
R Cap	EUR	-1.31	-1.13	-5.49
R Dis	EUR	-1.31	-1.12	-5.50
I Cap	EUR	-0.93	-0.74	-5.12
F Cap	EUR	-1.21	-1.02	-5.39
F Dis	EUR	-1.21	-1.02	-5.40
F2 Dis	EUR	-1.02	-0.83	-5.20

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Cap	61,058.345	-	-14,267.582	46,790.763
R Dis	292,316.029	0.169	-74,528.972	217,787.226
I Cap	33.027	-	-	33.027
F Cap	1,989.000	-	-427.000	1,562.000
F Dis	6,075.000	177.000	-711.000	5,541.000
F2 Cap	100.000	-	-100.000	-
F2 Dis	95.000	-	-65.000	30.000

TER per share class as at 31.12.2022 (unaudited)	(in %)
R Cap	1.04
R Dis	1.05
I Cap	0.66
F Cap	0.95
F Dis	0.95
F2 Dis	0.75

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R Dis	EUR	0.25	30.06.2022
F Dis	EUR	0.98	30.06.2022
F2 Dis	EUR	19.68	30.06.2022

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds or 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 Bond - Euro

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,000,000	AbbVie Inc 1.5% 20/15.11.23	998,000.00	987,720.00	2.60
EUR	1,500,000	ACEA SpA FRN Sen Reg S 18/08.02.23	1,498,500.00	1,499,715.00	3.96
EUR	1,200,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	1,297,704.00	1,108,158.00	2.92
EUR	1,500,000	ArcelorMittal SA 0.95% EMTN Sen Reg S 17/17.01.23	1,508,520.00	1,498,762.50	3.95
EUR	1,400,000	Aroundtown SA 0.625% EMTN Sen Reg S 19/09.07.25	1,424,080.00	1,091,713.00	2.88
EUR	1,200,000	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	1,380,744.00	1,159,176.00	3.06
EUR	1,500,000	BNP Paribas SA 2.875% EMTN Reg S Sub 16/01.10.26	1,682,415.00	1,443,142.50	3.81
EUR	800,000	Bureau Veritas SA 1.25% Reg S Sen 16/07.09.23	825,520.00	797,720.00	2.10
EUR	1,500,000	Caixabank SA 1% EMTN Sen 19/25.06.24	1,526,295.00	1,442,752.50	3.81
EUR	1,500,000	Carrefour Banque FRN 19/12.09.23	1,509,285.00	1,502,077.50	3.96
EUR	1,500,000	Cie de Saint-Gobain SA 0.875% EMTN Sen Reg S 18/21.09.23	1,536,845.00	1,479,577.50	3.90
EUR	800,000	Cooperatieve Rabobank UA FRN EMTN Ser 1512A 05/16.12.25	727,060.00	760,656.00	2.01
EUR	1,500,000	Deutsche Bank AG 1.125% EMTN Sen 15/17.03.25	1,527,915.00	1,425,652.50	3.76
EUR	2,012,000	EIB VAR EMTN Sen 05/13.10.25	2,112,040.00	2,000,954.12	5.28
EUR	500,000	Engie SA 0.375% EMTN Sen 17/28.02.23	509,260.00	498,420.00	1.31
EUR	500,000	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	463,750.00	491,980.00	1.30
EUR	400,000	Ghelamco Invest NV 5.5% EMTN Sen 20/03.07.23	396,000.00	395,948.00	1.04
EUR	1,500,000	Glencore Finance Europe Ltd 1.875% EMTN Reg S 16/13.09.23	1,550,550.00	1,485,472.50	3.92
EUR	400,000	Iliad SA 2.375% Sen Reg S 20/17.06.26	402,392.00	362,372.00	0.96
EUR	800,000	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	756,000.00	750,200.00	1.98
EUR	200,000	Korea Development Bank 0.625% Sen Reg S 18/17.07.23	199,530.00	197,729.00	0.52
EUR	1,000,000	Kraft Heinz Foods Co 2% Sen 15/30.06.23	1,001,990.00	996,985.00	2.63
EUR	1,000,000	LG Chem Ltd 0.5% Sen Reg S 19/15.04.23	1,011,364.00	992,160.00	2.62
EUR	700,000	Mercedes Benz Intl Fin BV FRN EMTN Sen Reg S 17/03.07.24	696,990.00	701,491.00	1.85
EUR	1,000,000	NIBC Bank NV 1.125% EMTN Sen Reg S 18/19.04.23	1,012,290.00	995,160.00	2.62
EUR	800,000	Oci NV 3.625% Sen Reg S 20/15.10.25	716,400.00	794,620.00	2.10
EUR	800,000	Orano SA 4.875% EMTN Sen 09/23.09.24	818,640.00	820,284.00	2.16
EUR	1,000,000	RCI Banque SA 1% EMTN Sen 16/17.05.23	1,013,648.00	993,410.00	2.62
EUR	1,500,000	Société Générale SA FRN Sen Reg S 17/22.05.24	1,511,925.00	1,511,257.50	3.99
EUR	1,500,000	Tesco Corp Treasury Serv Plc 1.375% EMTN Ser 5 18/24.10.23	1,542,720.00	1,480,365.00	3.90
<b>Total bonds</b>			<b>33,158,372.00</b>	<b>31,665,631.12</b>	<b>83.52</b>
<b>Other transferable securities</b>					
<b>Bonds in default of payment</b>					
EUR	400,000	FNG Benelux Hg NV 5.5% Sen 16/07.07.23	396,380.00	0.00	0.00
EUR	223,661.25	Fruit Farm Group BV 5.75% Sen 14/31.12.20	205,289.84	0.00	0.00
<b>Total bonds in default of payment</b>			<b>601,669.84</b>	<b>0.00</b>	<b>0.00</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	378,168	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mks Bond Ins Cap	4,698,988.92	3,675,792.96	9.69
<b>Total investment funds (UCITS)</b>			<b>4,698,988.92</b>	<b>3,675,792.96</b>	<b>9.69</b>
<b>Total investments in securities</b>			<b>38,459,030.76</b>	<b>35,341,424.08</b>	<b>93.21</b>
<b>Cash at banks</b>				<b>2,445,343.92</b>	<b>6.45</b>
<b>Other net assets/(liabilities)</b>				<b>130,830.35</b>	<b>0.34</b>
<b>Total</b>				<b>37,917,598.35</b>	<b>100.00</b>

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

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

## Rivertree Bond - Euro

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

#### Industrial classification

(in percentage of net assets)

Financials	34.17 %
Industrials	11.04 %
Investment funds	9.69 %
Raw materials	8.67 %
Utilities	7.43 %
Non-cyclical consumer goods	6.53 %
International institutions	5.28 %
Real estate	3.92 %
Energy	2.92 %
Healthcare	2.60 %
Telecommunications services	0.96 %
Total	<u>93.21 %</u>

#### Geographical classification

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

France	24.81 %
Luxembourg	12.11 %
Ireland	11.67 %
The Netherlands	8.58 %
United States of America	6.53 %
Italy	3.96 %
Jersey	3.92 %
United Kingdom	3.90 %
Spain	3.81 %
Germany	3.76 %
South Korea	3.14 %
Australia	3.06 %
Canada	2.92 %
Belgium	1.04 %
Total	<u>93.21 %</u>

## Rivertree Bond - Euro Green Bonds

### Statement of net assets (in EUR)

as at 31 December 2022

#### Assets

Securities portfolio at market value	48,468,527.35
Cash at banks	838,162.70
Income receivable on portfolio	269,504.12
Total assets	49,576,194.17

#### Liabilities

Expenses payable	44,127.06
Total liabilities	44,127.06
Net assets at the end of the year	49,532,067.11

#### 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)
R Cap	44,084.554	EUR	62.85	2,770,893.22
R Dis	13,041.871	EUR	29.25	381,429.63
I Cap	893.629	EUR	44,428.82	39,702,884.32
F Cap	13,538.414	EUR	440.57	5,964,684.41
F Dis	1,631.266	EUR	436.58	712,175.53
				49,532,067.11

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

## Rivertree Bond - Euro Green Bonds

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

#### Income

Interest on bonds and other debt securities, net	509,453.82
Total income	509,453.82

#### Expenses

Aggregated management fee	114,241.74
Depository fees	27,755.76
Banking charges and other fees	10,130.24
Central administration costs	49,513.45
Professional fees	7,728.34
Other administration costs	43,508.27
Subscription duty ("taxe d'abonnement")	8,865.95
Other taxes	2,340.37
Bank interest paid	965.05
Other expenses	18,091.64
Total expenses	283,140.81

Net investment income	226,313.01
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#### Net realised gain/(loss)

- on securities portfolio	-1,737,289.64
Realised result	-1,510,976.63

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,689,788.93
Result of operations	-7,200,765.56

Dividends paid	-8,704.78
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Subscriptions	48,524,193.46
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Redemptions	-21,415,453.54
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Total changes in net assets	19,899,269.58
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Total net assets at the beginning of the year	29,632,797.53
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Total net assets at the end of the year	49,532,067.11
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The accompanying notes are an integral part of these financial statements.

## Rivertree Bond - Euro Green Bonds

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

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	25,760,822.05	29,632,797.53	49,532,067.11

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Cap	EUR	77.44	73.75	62.85
R Dis	EUR	36.21	34.48	29.25
I Cap	EUR	53,991.29	51,770.88	44,428.82
I Dis	EUR	53,797.97	51,585.82	43,567.80
F Cap	EUR	536.85	514.05	440.57
F Dis	EUR	534.55	511.88	436.58
Net Asset Value used for the final redemption				

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
R Cap	EUR	2.69	-4.76	-14.78
R Dis	EUR	2.69	-4.78	-14.77
I Cap	EUR	3.39	-4.11	-14.18
F Cap	EUR	3.24	-4.25	-14.29
F Dis	EUR	3.26	-4.24	-14.30

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Cap	44,859.894	-	-775.340	44,084.554
R Dis	20,716.871	-	-7,675.000	13,041.871
I Cap	452.036	540.051	-98.458	893.629
I Dis	15.000	-	-15.000	-
F Cap	1,246.000	44,052.243	-31,759.829	13,538.414
F Dis	1,550.500	177.766	-97.000	1,631.266

TER per share class as at 31.12.2022 (unaudited)	(in %)
R Cap	1.21
R Dis	1.23
I Cap	0.50
F Cap	0.64
F Dis	0.66

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R Dis	EUR	0.14	30.06.2022
I Dis	EUR	216.66	30.06.2022
F Dis	EUR	2.15	30.06.2022

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds or 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 Bond - Euro Green Bonds

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,540,000	ABN AMRO Bank NV 0.5% Sen Pref Reg S 19/15.04.26	1,538,093.78	1,409,515.80	2.84
EUR	1,560,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	1,549,089.55	1,288,973.40	2.60
EUR	1,900,000	Banco Bilbao Vizcaya Argent SA 1.375% EMTN Sen 18/14.05.25	1,943,300.77	1,808,600.50	3.65
EUR	1,500,000	Banco de Sabadell SA VAR EMTN Ser 2 22/10.11.28	1,521,000.00	1,501,552.50	3.03
EUR	1,100,000	Banco Santander SA 0.3% EMTN 19/04.10.26	1,086,253.42	967,081.50	1.95
EUR	2,100,000	Bank of Ireland Group Plc VAR EMTN 21/10.05.27	2,030,689.53	1,798,482.00	3.63
EUR	1,600,000	BNP Paribas SA VAR EMTN Sen Reg S 20/14.10.27	1,566,683.47	1,382,224.00	2.79
EUR	2,100,000	Caixabank SA VAR EMTN 20/18.11.26	2,066,533.89	1,862,385.00	3.76
EUR	2,300,000	Crédit Agricole SA 0.375% EMTN Sen Reg S 19/21.10.25	2,289,755.20	2,115,333.00	4.27
EUR	1,700,000	EDP-Energias de Portugal SA 1.625% EMTN 20/15.04.27	1,779,972.40	1,554,114.50	3.14
EUR	2,200,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	2,248,058.95	2,022,317.00	4.08
EUR	1,400,000	Engie SA 1.375% EMTN Sen 17/28.02.29	1,447,567.65	1,206,828.00	2.44
EUR	1,500,000	Engie SA VAR Jun Sub 19/28.02.Perpetual	1,590,990.81	1,464,847.50	2.96
EUR	1,300,000	Erste Group Bank AG 0.125% EMTN 21/17.05.28	1,248,292.80	1,050,523.50	2.12
EUR	2,100,000	Iberdrola Finanzas SA 1.375% EMTN 22/11.03.32	1,984,603.43	1,730,662.50	3.49
EUR	2,200,000	ING Groep NV 2.5% Sen Reg S 18/15.11.30	2,032,094.00	1,990,516.00	4.02
EUR	1,765,000	Innogy Finance BV 1.25% EMTN Ser 2 Sen Reg S 17/19.10.27	1,812,425.77	1,600,819.70	3.23
EUR	1,500,000	Intesa San Paolo 0.75% EMTN 21/16.03.28	1,455,576.35	1,246,740.00	2.52
EUR	1,700,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	1,726,666.07	1,432,488.00	2.89
EUR	2,000,000	Mediobanca SpA 1% EMTN Sen Reg S 20/08.09.27	1,985,966.51	1,743,210.00	3.52
EUR	1,950,000	Mitsubishi UFJ Fin Gr Inc 0.848% Ser 17 19/19.07.29	1,878,095.66	1,620,118.50	3.27
EUR	1,300,000	Nordea Bank Abp 1.125% EMTN 22/16.02.27	1,189,617.00	1,174,816.50	2.37
EUR	1,400,000	Orsted VAR Reg S 19/Perpetual	1,390,499.92	1,202,040.00	2.43
EUR	2,550,000	Prologis Intl Funding II SA 1.625% EMTN Ser 7 20/17.06.32	2,262,468.00	1,928,093.25	3.89
EUR	1,700,000	Société Générale SA VAR 20/22.09.28	1,659,437.43	1,441,897.50	2.91
EUR	1,640,000	SSE Plc 1.375% EMTN Ser 12 18/04.09.27	1,686,526.72	1,475,836.00	2.98
EUR	1,400,000	UBS AG London 0.01% EMTN 21/29.06.26	1,243,293.00	1,226,589.00	2.48
EUR	2,500,000	UniCredit Bank AG 0.01% EMTN 21/28.09.26	2,238,154.00	2,217,650.00	4.48
EUR	1,500,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	1,405,803.89	1,212,000.00	2.45
EUR	1,690,000	Vattenfall AB 0.5% EMTN Sen 19/24.06.26	1,692,354.89	1,514,713.20	3.06
EUR	1,400,000	Vinci SA 0% EMTN Sen Reg S 20/27.11.28	1,335,907.68	1,154,447.00	2.33
EUR	1,600,000	Vonovia SE 0.625% EMTN Ser 33 21/24.03.31	1,444,860.24	1,123,112.00	2.27
Total investments in securities			54,330,632.78	48,468,527.35	97.85
Cash at banks				838,162.70	1.69
Other net assets/(liabilities)				225,377.06	0.46
Total				49,532,067.11	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 Bond - Euro Green Bonds

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

#### Industrial classification

(in percentage of net assets)

Financials	70.30 %
Utilities	20.50 %
Raw materials	2.45 %
Industrials	2.33 %
Real estate	2.27 %
Total	<u>97.85 %</u>

#### Geographical classification

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

France	20.59 %
Spain	15.88 %
The Netherlands	14.17 %
Italy	8.64 %
Germany	6.75 %
United Kingdom	5.46 %
Finland	4.82 %
Luxembourg	3.89 %
Ireland	3.63 %
Japan	3.27 %
Portugal	3.14 %
Sweden	3.06 %
Denmark	2.43 %
Austria	2.12 %
Total	<u>97.85 %</u>



## Rivertree Bond - Short Term Sustainable

### Statement of net assets (in EUR)

as at 31 December 2022

#### Assets

Securities portfolio at market value	198,670,412.67
Cash at banks	9,414,010.45
Receivable on issues of shares	46,652.53
Income receivable on portfolio	1,330,192.89
Total assets	209,461,268.54

#### Liabilities

Payable on redemptions of shares	13,570.84
Expenses payable	185,467.25
Total liabilities	199,038.09
Net assets at the end of the year	209,262,230.45

#### 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)
FA Dis	390,764.128	EUR	467.97	182,864,769.30
RA Cap	0.199	EUR	471.06	93.74
RA Dis	0.199	EUR	471.06	93.74
IA Dis	26,902.093	EUR	981.23	26,397,273.67
				209,262,230.45

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

## Rivertree Bond - Short Term Sustainable

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

<b>Income</b>	
Interest on bonds and other debt securities, net	2,368,601.00
Other income	175,097.19
Total income	2,543,698.19
<b>Expenses</b>	
Aggregated management fee	577,369.04
Depository fees	60,025.86
Banking charges and other fees	40,689.00
Central administration costs	81,761.62
Professional fees	7,962.62
Other administration costs	42,449.41
Subscription duty ("taxe d'abonnement")	91,950.88
Bank interest paid	32,850.13
Other expenses	19,586.65
Total expenses	954,645.21
Net investment income	1,589,052.98
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-3,656,888.47
- on foreign exchange	1,885.67
Realised result	-2,065,949.82
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-9,346,733.08
Result of operations	-11,412,682.90
Subscriptions	59,770,894.70
Redemptions	-25,930,809.49
Total changes in net assets	22,427,402.31
Total net assets at the beginning of the year	186,834,828.14
Total net assets at the end of the year	209,262,230.45

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

## Rivertree Bond - Short Term Sustainable

### Statistical information (in EUR)

as at 31 December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	155,014,637.85	186,834,828.14	209,262,230.45
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
FA Dis	EUR	500.65	496.43	467.97
RA Cap	EUR	-	497.94	471.06
RA Dis	EUR	-	498.09	471.06
IA Dis	EUR	-	-	981.23
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
FA Dis	EUR	0.01	-0.84	-5.73
RA Cap	EUR	-	-	-5.40
RA Dis	EUR	-	-	-5.43
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
FA Dis	376,357.645	61,700.000	-47,293.517	390,764.128
RA Cap	0.199	-	-	0.199
RA Dis	0.199	-	-	0.199
IA Dis	-	30,037.458	-3,135.365	26,902.093
TER per share class as at 31.12.2022 (unaudited)				(in %)
FA Dis				0.48
RA Cap				0.05
RA Dis				0.05
IA Dis				0.28

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds or 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 Bond - Short Term Sustainable

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	2,000,000	Adidas AG 3% ADS 22/21.11.25	2,009,790.00	1,976,760.00	0.94
EUR	1,000,000	Agence Française de Dev SA 0.375% EMTN Sen 16/30.04.24	998,743.00	963,695.00	0.46
EUR	2,400,000	Agence Française de Dev SA 0.5% EMTN Sen 18/31.10.25	2,447,056.00	2,225,988.00	1.06
EUR	2,350,000	Akzo Nobel NV 1.125% EMTN Reg S Sen 16/08.04.26	2,472,947.00	2,165,019.75	1.03
EUR	1,000,000	Akzo Nobel NV 1.75% EMTN Reg S Sen 14/07.11.24	1,008,000.00	979,400.00	0.47
EUR	2,000,000	ALD SA 4% EMTN 22/05.07.27	1,900,040.00	1,998,170.00	0.95
EUR	2,600,000	Alliander NV 2.875% EMTN 12/14.06.24	2,665,998.00	2,581,982.00	1.23
EUR	2,350,000	Aptiv Plc 1.5% Sen 15/10.03.25	2,425,560.50	2,231,501.25	1.07
EUR	3,950,000	ASML Holding NV 3.375% Sen Reg S 13/19.09.23	4,254,517.50	3,971,014.00	1.90
EUR	3,050,000	Atlas Copco AB 2.5% EMTN Ser 5 Sen Reg S 13/28.02.23	3,115,963.50	3,052,501.00	1.46
EUR	4,000,000	Becton Dickinson & Co 1.9% Sen 16/15.12.26	4,227,424.44	3,723,800.00	1.78
EUR	3,550,000	BMW Finance NV 0.625% EMTN Sen Reg S 19/06.10.23	3,584,703.00	3,491,691.25	1.67
EUR	1,000,000	BNG Bank NV 0.5% EMTN Sen 18/16.04.25	1,024,422.61	942,890.00	0.45
EUR	3,700,000	British Telecommunications Plc 1% EMTN 17/23.06.24	3,741,980.00	3,556,088.50	1.70
EUR	3,500,000	Caisse d'Amort de la Dette Soc 2.875% EMTN 22/25.05.27	3,547,060.00	3,447,307.50	1.65
EUR	1,200,000	Council of Europe Dev Bank 0.375% EMTN Sen Reg S 18/27.03.25	1,186,960.00	1,127,424.00	0.54
EUR	3,000,000	D S Smith Plc 0.875% EMTN Ser 3 19/12.09.26	2,736,020.00	2,660,685.00	1.27
EUR	3,500,000	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	3,578,959.69	3,381,875.00	1.62
EUR	3,500,000	Danone 1% EMTN Sen 18/26.03.25	3,649,527.00	3,355,100.00	1.60
EUR	2,400,000	Danone 1.125% EMTN Sen 15/14.01.25	2,508,540.00	2,298,384.00	1.10
EUR	3,450,000	Deutsche Post AG 1.25% EMTN Reg S Sen16/01.04.26	3,584,156.30	3,256,179.00	1.56
EUR	3,000,000	Deutsche Telekom Intl Fin BV 0.625% EMTN Reg S 16/03.04.23	2,987,670.00	2,987,280.00	1.43
EUR	2,900,000	Deutsche Telekom Intl Fin BV 1.125% EMTN Sen 17/22.05.26	3,038,240.00	2,701,089.00	1.29
EUR	2,500,000	Deutschland 1.3% 22/15.10.27	2,426,210.00	2,362,725.00	1.13
EUR	3,000,000	East Japan Railway Co 2.614% EMTN Ser 5 22/08.09.25	2,959,200.00	2,919,390.00	1.40
EUR	3,000,000	EIB 0.5% EMTN Ser 2189/0100 15/15.11.23	2,993,820.00	2,942,895.00	1.41
EUR	3,000,000	EIB FRN EMTN Ser 2340/0100 Sen Reg S 18/15.07.23	3,131,100.00	3,011,190.00	1.44
EUR	2,900,000	EssilorLuxottica SA 0.125% EMTN Sen Reg S 19/27.05.25	2,919,528.00	2,713,472.00	1.30
EUR	3,500,000	EssilorLuxottica SA 0.25% EMTN Sen 20/05.01.24	3,458,410.00	3,405,780.00	1.63
EUR	1,800,000	Eurofima 0.25% EMTN Ser 198 18/09.02.24	1,800,132.00	1,741,842.00	0.83
EUR	2,000,000	European Union 0% EMTN Ser 11 21/04.03.26	1,855,190.00	1,823,630.00	0.87
EUR	2,350,000	European Union 0% Sen 20/04.11.25	2,335,342.50	2,167,099.50	1.04
EUR	1,700,000	Evonik Industries AG 0.625% Reg S Sen 20/18.09.25	1,679,716.00	1,568,887.50	0.75
EUR	3,500,000	Ferrovie dello Stato FS SPA 3.75% EMTN 22/14.04.27	3,409,740.00	3,364,305.00	1.61
EUR	2,900,000	Financ Maatsch Voor Ontwikk 0.125% EMTN RegS Sen 17/01.06.23	2,920,213.20	2,871,942.50	1.37
EUR	4,000,000	Fresenius Medical Care AG Co KGaA 0.625% EMTN 19/30.11.26	3,976,834.08	3,468,340.00	1.66
EUR	2,000,000	Instituto de Credito Oficial 0.2% EMTN Ser 538 19/31.01.24	2,026,425.00	1,944,300.00	0.93
EUR	2,500,000	Instituto de Credito Oficial 0.75% EMTN Sen 18/31.10.23	2,530,160.00	2,457,275.00	1.17
EUR	2,000,000	Italia 2% BTP 15/01.12.25	1,989,640.00	1,914,530.00	0.91
EUR	1,500,000	Italia 2.1% T-Bonds Ser 7Y 19/15.07.26	1,630,445.97	1,421,557.50	0.68
EUR	1,500,000	Italia 4.5% BTP 13/01.03.24	1,583,578.51	1,523,557.50	0.73
EUR	1,000,000	Japan Fin Org for Muni 0.05% EMTN Ser 72 20/12.02.27	881,380.00	872,870.00	0.42
EUR	2,000,000	Kering 2.75% EMTN Ser 17 14/08.04.24	2,072,515.00	2,003,150.00	0.96
EUR	2,800,000	KfW AG 4.625% Ser IV/2007 Sen 07/04.01.23	3,114,861.00	2,800,210.00	1.34
EUR	2,400,000	Klepierre 1% EMTN Sen 15/17.04.23	2,431,356.00	2,391,936.00	1.14
EUR	2,300,000	Klepierre 1.875% EMTN Ser 9 Sen 16/19.02.26	2,489,186.00	2,138,862.00	1.02
EUR	2,350,000	Koninklijke DSM NV 1% EMTN Ser 7 Sen Reg S 15/09.04.25	2,456,509.50	2,219,528.00	1.06
EUR	3,500,000	Koninklijke KPN NV 0.625% Reg S Sen 16/09.04.25	3,555,546.00	3,282,300.00	1.57
EUR	3,000,000	L'Oréal SA 0.375% 22/29.03.24	2,995,925.00	2,917,005.00	1.39
EUR	3,600,000	Legrand SA 0.5% Sen 17/09.10.23	3,643,018.00	3,538,044.00	1.69
EUR	2,000,000	ManpowerGroup 1.75% 18/22.06.26	1,982,680.00	1,876,270.00	0.90
EUR	2,350,000	Nederlandse Waterschapsbank NV 0.125% EMTN 1494 18/25.09.23	2,343,971.00	2,303,611.00	1.10
EUR	4,000,000	Nidec Corp 0.046% 21/30.03.26	3,915,712.23	3,573,540.00	1.71
EUR	800,000	Nordic Investment Bank 0% 19/25.09.26	767,200.00	713,616.00	0.34
EUR	2,950,000	Procter & Gamble Co 0.625% Sen 18/30.10.24	2,994,860.32	2,824,462.75	1.35
EUR	1,800,000	Procter & Gamble Co 1.125% Sen 15/02.11.23	1,861,572.00	1,778,868.00	0.85
EUR	3,700,000	ProLogis LP 3% 14/02.06.26	3,939,284.00	3,609,220.50	1.72
EUR	4,000,000	Proximus SA 2.375% EMTN Sen 14/04.04.24	4,247,458.00	3,949,120.00	1.89
EUR	3,000,000	Red Electrica Financiacion SAU 1.125% EMTN Reg S 15/24.04.25	3,116,024.00	2,850,405.00	1.36

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

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

## Rivertree Bond - Short Term Sustainable

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,000,000	Region Ile de France 0.5% EMTN Sen 16/14.06.25	3,920,842.00	3,747,060.00	1.79
EUR	4,100,000	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	4,251,451.25	3,963,080.50	1.89
EUR	3,200,000	SAP SE 0.125% 20/18.05.26	3,030,862.00	2,883,248.00	1.38
EUR	3,550,000	Signify NV 2% Sen Reg S 20/11.05.24	3,692,914.88	3,462,829.75	1.65
EUR	4,050,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	4,342,053.16	3,926,353.50	1.88
EUR	3,000,000	Suez SA 1.875% EMTN Ser 1 22/24.05.27	2,739,500.00	2,717,100.00	1.30
EUR	2,350,000	Symrise AG 1.25% Sen Reg S 19/29.11.25	2,450,458.00	2,235,813.50	1.07
EUR	2,350,000	Telenor ASA 0% EMTN Sen Reg S 19/25.09.23	2,348,702.50	2,301,801.50	1.10
EUR	2,900,000	Terna Rete Elettr Nazionale SpA 0.125% EMTN Sen 19/25.07.25	2,874,856.00	2,658,879.50	1.27
EUR	3,550,000	Terna Rete Elettr Nazionale SpA 1% EMTN Ser2018-1 18/23.07.23	3,629,038.90	3,519,044.00	1.68
EUR	3,500,000	Toyota Finance Australia Ltd 0.25% EMTN Sen RegS 19/09.04.24	3,520,334.80	3,373,422.50	1.61
EUR	2,800,000	Unibail Rodamco Westfield SE 1.125% EMTN Sen 18/15.09.25	2,876,295.00	2,577,232.00	1.23
EUR	2,300,000	Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26	2,379,533.00	2,082,086.50	0.99
EUR	2,350,000	Vodafone Group Plc 1.125% EMTN Sen Reg S 17/20.11.25	2,444,437.50	2,192,843.75	1.05
EUR	4,000,000	Wallonie (State of ) 0.25% EMTN Ser 133 19/03.05.26	3,870,140.00	3,641,340.00	1.74
			205,500,440.84	193,623,696.00	92.53
USD	1,200,000	Landwirtschaftliche Rentenbk 1.875% EMTN Sen 15/17.04.23	1,103,410.53	1,115,001.17	0.53
<b>Total bonds</b>			206,603,851.37	194,738,697.17	93.06
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	4,100,000	Continental AG 2.5% EMTN Sen Reg S 20/27.08.26	4,452,498.20	3,931,715.50	1.88
<b>Total bonds</b>			4,452,498.20	3,931,715.50	1.88
<b>Total investments in securities</b>			211,056,349.57	198,670,412.67	94.94
<b>Cash at banks</b>				9,414,010.45	4.50
<b>Other net assets/(liabilities)</b>				1,177,807.33	0.56
<b>Total</b>				209,262,230.45	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 Bond - Short Term Sustainable

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

#### Industrial classification

(in percentage of net assets)

Financials	21.93 %
Industrials	14.23 %
Telecommunications services	11.02 %
Cyclical consumer goods	7.78 %
Non-cyclical consumer goods	7.35 %
International institutions	6.47 %
Raw materials	6.21 %
Countries and governments	5.52 %
Utilities	4.18 %
Local public administrations	3.53 %
Healthcare	3.44 %
Technologies	3.28 %
Total	<u>94.94 %</u>

#### Geographical classification

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

France	20.81 %
The Netherlands	18.11 %
Germany	12.24 %
Italy	6.88 %
United Kingdom	6.63 %
United States of America	6.60 %
Belgium	5.54 %
Japan	3.53 %
Spain	3.46 %
Luxembourg	2.85 %
Ireland	1.88 %
Australia	1.61 %
Sweden	1.46 %
Norway	1.10 %
Jersey	1.07 %
Switzerland	0.83 %
Finland	0.34 %
Total	<u>94.94 %</u>

## Rivertree Bond - Corporate EURO

### Statement of operations and other changes in net assets (in EUR) from 1 January 2022 to 7 January 2022

**Income**

Interest on bonds and other debt securities, net	3,714.91
Total income	3,714.91

**Expenses**

Aggregated management fee	2,287.86
Depository fees	266.63
Banking charges and other fees	175.50
Central administration costs	1,386.29
Professional fees	8,583.11
Other administration costs	4,027.26
Subscription duty ("taxe d'abonnement")	212.12
Other expenses	2,694.99
Total expenses	19,633.76

Net investment loss	-15,918.85
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**Net realised gain/(loss)**

- on securities portfolio	-277,595.56
Realised result	-293,514.41

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	192,981.29
Result of operations	-100,533.12

Subscriptions	-
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Redemptions	-21,817,915.89
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Total changes in net assets	-21,918,449.01
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Total net assets at the beginning of the period	21,918,449.01
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

## Rivertree Bond - Corporate EURO

Statistical information (in EUR)  
as at 31 December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022		
	EUR	39,888,401.18	21,918,449.01	0.00		
Net asset value per share class	Currency	31.12.2020	31.12.2021			
F Cap	EUR	673.34	659.93	656.90	*	07/01/2022
F Dis	EUR	670.00	655.04	652.04	*	07/01/2022
* Last Net Asset Value before merger						
Number of shares	outstanding at the beginning of the period		issued	redeemed	outstanding at the end of the period	
F Cap	33,075.277		-	-33,075.277	-	
F Dis	139.000		-	-139.000	-	



#### Note 1 - General information

Rivertree Bond (the "Sicav") is a multiple Sub-Fund variable capital investment company under Luxembourg law, incorporated for an unlimited period on 9 November 2009. The Sicav is subject to the provisions of Part I of the amended Law of 17 December 2010 on undertakings for collective investment ("UCI") 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 half-yearly unaudited report of the Sicav are freely available to the public at the registered office of the Sicav in Luxembourg.

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

#### 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 interest 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) UCITS and other UCI will be valued on the basis of the last available net asset value of the UCITS and other underlying UCI.
- 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 to obtain a fair valuation by the Board of Directors of the Sicav.

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) Income on securities-portfolio

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

f) Valuation of forward futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Conversion of foreign currencies

Cash at banks, other net assets and 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 transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

**Note 3 - Aggregated management fee**

KREDIETRUST LUXEMBOURG S.A. was appointed Management Company by the Sicav's Board of Directors and was approved as Management Company pursuant to the stipulations 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 an annual amount of EUR 10,000.00 per Sub-Fund.

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

## Rivertree Bond

### Notes to the financial statements (continued)

as at 31 December 2022

Sub-Fund	Effective rate
- Rivertree Bond - Euro Multilateral Development Bank	0.15 % p.a. for the share class F 0.10 % p.a. for the share class F1
- Rivertree Bond - Euro	0.65 % p.a. for the share class R 0.30 % p.a. for the share class I 0.55 % p.a. for the share class F 0.35 % p.a. for the share class F2
- Rivertree Bond - Euro Green Bonds	0.80 % p.a. for the share class R 0.15 % p.a. for the share class I 0.25 % p.a. for the share class F
- Rivertree Bond - Short Term Sustainable	0.30 % p.a. for the share class FA 0.30 % p.a. for the share class RA 0.15 % p.a. for the share class IA (since 1 July 2022)
- Rivertree Bond - Corporate EURO (merged on 10 January 2022)	0.50 % p.a. for the share class F

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

#### Note 4 - Commission on share issues, redemptions and conversions

An issuance fee may be charged to professional intermediaries when subscribing for shares in the Sub-Funds of the Sicav.

This fee amounts to:

- a maximum of 5 % for the Sub-Funds Rivertree Bond - Corporate EURO (merged on 10 January 2022), Rivertree Bond - Euro Multilateral Development Bank and Rivertree Bond - Short Term Sustainable;
- a maximum of 2.5 % for the Sub-Fund Rivertree Bond - Euro;
- a maximum of 2 % for the Sub-Fund Rivertree Bond - Euro Green Bonds.

A redemption fee may be charged to professional intermediaries when shares are redeemed in the Sub-Funds of the Sicav.

This fee is a maximum of 2 % for the Sub-Funds Rivertree Bond - Corporate EURO (merged on 10 January 2022), Rivertree Bond - Euro Multilateral Development Bank and Rivertree Bond - Short Term Sustainable. This fee is not intended for the Sub-Funds Rivertree Bond - Euro et Rivertree Bond - Euro Green Bonds.

A conversion fee may be charged to professional intermediaries when converting shares in the Sub-Funds of the Sicav.

This commission amounts to a maximum of 1 % for the Sub-Funds Rivertree Bond - Corporate EURO (merged on 10 January 2022), Rivertree Bond - Euro Multilateral Development Bank and Rivertree Bond - Short Term Sustainable. This fee is not intended for the Sub-Funds Rivertree Bond - Euro et Rivertree Bond - Euro Green Bonds.

#### Note 5 - 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.

## Rivertree Bond

### Notes to the financial statements (continued)

as at 31 December 2022

Pursuant to Article 175 (a) of the amended law of 17 December 2010 the net assets invested in undertakings for collective investment and undertakings for collective investment in transferable securities already subject to the "*taxe d'abonnement*" are exempt from this tax.

The share classes I of the Sub-Funds Rivertree Bond - Euro and Rivertree Bond - Euro Green Bonds and the share class IA of the Sub-Fund Rivertree Bond - Short Term Sustainable reserved for institutional investors have a reduced subscription duty of 0.01 %, in accordance with Article 174 (2) of the amended Law of 17 December 2010.

#### Note 6 - 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 the moment of the registration of a Sub-Fund with the "Financial Services and Markets Authority".

The Sicav pays this 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 7 - Other income

The item "Other income" in the statement of operations and other changes in net assets is composed of amounts reimbursed to the Sub-Fund Rivertree Bond - Short Term Sustainable by KREDIETRUST LUXEMBOURG S.A. (Management Company) as a result of exceeding the investment limits.

#### Note 8 - 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 transfer agent fees.

#### Note 9 - Changes in the securities-portfolio

The list of changes in the securities-portfolio for the period of the financial statements can be obtained free of charge from the registered office of the Sicav.

#### Note 10 - Forward foreign exchange contracts

As at 31 December 2022, the Sub-Funds of the Sicav are not committed in any forward foreign exchange contracts.

#### Note 11 - Valuation of securities held by the Rivertree Bond - Euro Sub-Fund

During the financial year 2022, the following securities were valued on the basis of decisions taken by the Board of Directors of the Sicav:

- **FNG Benelux Hg NV 5.5% Sen 16/07.07.23:** In August 2020, the Board of Directors of the SICAV decided to fix the price of the bond at 0 and to waive the coupon. This decision followed a press release the May 18, 2020 in which the FNG group requested the deferral of interest payments and to grant the group a standstill period until December 31, 2020. The company filed for bankruptcy in February 2022. At the end of December 2022 and in the absence of any new information, the price of the bond has been maintained at 0

## Rivertree Bond

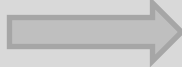
### Notes to the financial statements (continued)

as at 31 December 2022

**- Fruit Farm Group BV 5.75% Sen 14/31.12.20:** The company, faced with financial difficulties, could not meet a December 2019 maturity date. As a result, the board of directors of the SICAV decided to price the bond at 0, by a circular resolution dated August 18, 2020. In 2021, legal proceedings were initiated to settle the debt, resulting in the opening of a procedure (known as "GRP II"). On June 30, 2022, the Court of Appeal confirmed the approval of the reorganization plan. The company has finalized the out-of-court settlement proceedings and has begun the process of partial repayment of the bondholders. The resolution of the out-of-court settlement is set for 31/03/2023. The valuation of this security has been maintained at 0 at the end of 2022.

#### Note 12 - Events

The Board of Directors of the Sicav has decided, by circular resolution of 16 November 2021, to proceed with the Merger described below in accordance with Article 28 of the Articles of Association of the Sicav, in the interest of the investors, taking into account the level of net assets which has become lower than the volume allowing for an efficient management, and this with effect on 10 January 2022 and based on the Net Asset Value dated 7 January 2022 :

Merging Sub-Fund			Receiving Sub-Fund	
RIVERTREE BOND - CORPORATE EURO			RIVERTREE BOND - EURO GREEN BONDS	
Class	ISIN	Exchange ratio	Class	ISIN
F Cap	LU0466397824	1.2830137	F Cap	LU1668029629
F Dis	LU1668028068	1.2788943	F Dis	LU1668029892

The bank accounts of the Sub-Fund Rivertree Bond - Corporate Euro (Merging Sub-Fund) were closed on 14 January 2022.

#### Cash accounts of liquidated Sub-Fund in 2021

For the Sub-Fund Rivertree Bond - International (liquidated on 15 September 2021), a final liquidation bonus was distributed to shareholders on 5 November 2022. The bank accounts were closed on 16 November 2022.

#### Note 13 - Subsequent Events

There are no significant subsequent events.

## Rivertree Bond

### Additional information (unaudited)

as at 31 December 2022

#### 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 these financial statements is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16 May 2008 as modified on 5 August 2021 by the Asset Management Association Switzerland.

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.

#### 5 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability - related disclosures in the financial services sector (hereafter "SFDR")

In accordance with these Regulations, it is noted that:

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

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

## **Rivertree Bond**

### **Additional information (unaudited) (continued)**

as at 31 December 2022

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- and that for the Sub-Funds Rivertree Bond - Euro Multilateral Development Bank, Rivertree Bond - Euro Green Bonds et Rivertree Bond - Short Term Sustainable, referred to under article 8, the (unaudited) RTS (Regulatory Technical Standards) appendice 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 Bond – Euro Multilateral Development Bank  
Legal entity identifier: 5493007K5CXQKRPX1R94

## 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 98.54 % 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**

**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.



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

The sub-fund aimed to contribute to the transition to a more sustainable and equitable economy by investing in issuers that contribute to this transition, without causing negative impacts in other areas. To do this, it invested in multilateral development bank (MDB) bonds, which provide loans and grants to member countries to finance projects that support social and economic development.

The MDBs are international financial institutions founded by at least two countries to promote the economic development of poor countries. The MDBs provide loans and grants to member countries to finance projects that support social and economic development, such as building new roads or providing drinking water. The goals of the MDBs are often closely linked to the UN Sustainable Development Goals. However, the specific characteristics may vary between different investments in the portfolio depending on the MDB. Examples include reducing poverty, promoting diversity and



gender equality, equal access to digital technologies and skills, and promoting shared prosperity.

The degree to which the financial product achieves the objective of sustainable investment was measured by the percentage of investments made in Multilateral Development Bank bonds.

When selecting MDBs, the sub-fund manager shall ensure the issuer's significant contribution to social objectives. The following issuers are classified as BMDs:

- African Development Bank
- Asian Development Bank
- European Investment Bank
- International Development Association
- International Bank for Reconstruction and Development
- International Finance Corporation

During the period, the sub-fund invested in bonds issued only by the above-mentioned MDBs.

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

The degree to which the sub-fund has achieved the sustainable investment objective is measured by the percentage of investments made in multilateral development bank bonds. As of December 31, 2022, investments in multilateral development bank bonds represented 98.54%.

These sustainability indicators are measured as a percentage of investments.

The above information is based on the sub-fund's investments as of 31 December 2022. At the date of creation of this document, it was not defined whether this information should be calculated on the basis of investments held at the end of the reference period or on several dates belonging to the same 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 sub-fund was to contribute to the transition to a more sustainable and equitable economy by investing in issuers that contributed to this transition, without causing significant harm in other areas. To this end, it has invested in bonds of Multilateral Development Banks (MDBs) which have granted loans and grants to member countries to finance projects that support social and economic development.

The MDBs are international financial institutions founded by at least two countries to promote economic development in poor countries. The MDBs provide loans and grants to member nations to finance projects that support social and economic

development, such as building new roads or providing people with clean water. MDB goals are often closely aligned with the United Nations Sustainable Development Goals. However, the specific characteristics may vary between the different investments in the portfolio depending on the MDB. Examples include reducing poverty, promoting diversity and gender equality, equal access to digital technologies and skills, and promoting shared prosperity.

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

In order for investments to qualify as sustainable investments, a number of requirements must be met, including several criteria related to the concept of do not cause significant harm. As such, investments must meet specific thresholds for principal adverse impacts and must operate in accordance 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 sustainable investments made, indicators concerning principal adverse impacts on sustainability factors have been taken into account in order to ensure that sustainable investments do not cause significant harm to any environmental and social objective. Specific thresholds have been set for principal adverse impact indicators applicable to investments in sovereign or supranational issuers ("PAI indicators" referred to in Annex I to SFDR Delegated Regulation (EU) 2022/1288) in order to assess do not significant harm, and for which sufficiently reliable data or indicators are available. In some cases, the threshold is a yes or no, as in the case of violations of social norms. In other cases, the threshold is quantitative, as in the case of greenhouse gas (GHG) emissions. Investments must remain below these thresholds so as not to cause significant harm to any other environmental or social objective.

For GHG intensity, we use a carbon intensity proxy indicator, data from the sub-fund's ESG data provider is used at country and individual BMD level as follows:

- National level:  $\frac{\text{Émissions de carbone du pays dans lequel la BMD a son siège}}{\text{PIB du pays dans lequel la BMD a son siège}}$
- MDB-specific level:  $\frac{\text{Émissions de carbone de la BMD}}{\text{Revenus de la BMD}}$

Carbon intensity measures the carbon emissions of the country in which the MDB is headquartered relative to the country's GDP, and the carbon emissions of a MDB relative to its revenues. MDBs with a carbon intensity score in the bottom 10% of the universe for which the sub-fund had data are considered not to meet the assessment of no negative impact and are therefore not considered a sustainable investment.

For country-level carbon intensity, a global universe of countries is used as a reference group to calculate the relative performance of the country where the MDB is headquartered. For carbon intensity at the MDB level, a global

**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.

universe of financial institutions is used as a reference group to calculate the relative performance of the MDB.

With regard to the adverse impact "Invested countries subject to social breaches", data from the sub-fund's ESG data provider were used to assess social violations both at the country level and at the level of each MDB. For social violations at the country level, the social controversies of the country in which the MDB is headquartered are used. For social violations at the MDB level, MDB social controversies were used. In both cases, any MDB with a level of controversy equal to or greater than 3 (on a scale of 0 to 5) is considered not to meet the assessment of no significant impact and is therefore not considered a sustainable investment.

While the regulations state that country-specific PAIs apply to supranationals, including MDBs, we believe that MDBs also look a lot like companies. That is why we have decided to apply the Sovereign-specific PAIs at both the national and MDB levels.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable investments were in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

To ensure alignment with the UN and OECD Guidelines, we use research conducted by a specialised external provider. This research provides an opinion on whether a company is in violation or at risk of violating one or more of the UN Global Compact Principles and the corresponding chapters of the OECD Guidelines and the related UN Guidelines. Where a company was in breach, this was considered to be a significant harm and such investments were therefore not considered as sustainable investments.

The assessment of good governance applies only to investments in companies. As multilateral development banks are defined as supranational entities, the assessment of good governance is not applicable.

*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 the sustainability factors using a combination of several methods. A range of negative impacts were avoided in advance by the sub-fund thanks to the exclusion criteria related to areas where the negative impacts were deemed too high to be suitable for investment by the sub-fund.

In addition, for the investments that the sub-fund has made, the sub-fund has further mitigated negative impacts through structured engagements with issuers (where possible and feasible) and voting (where possible and feasible).

For more information on how the sub-fund managed negative impacts through voting and engagement, please refer to the Quintet 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
XS2160861808	IBRD 0.01% EMTN Ser 101141 20/24.04.28	Banks	6.12%	Unites States
XS2231588547	IBRD 0.1% EMTN Sen Reg S 20/17.09.35	Banks	5.47%	Unites States
XS2016138765	IBRD 0.5% Ser 100831 19/21.06.35	Banks	5.17%	Unites States
XS1555080198	African Development Bank 0.25% Ser GDIF 17/24.01.24	Banks	5.01%	Ivory Cost
XS1561572287	Asian Development Bank 1.4% Ser 902-00-1 17/06.02.37	Banks	4.89%	Philippines
XS1824294901	Asian Development Bank 0.2% Ser 984-00-1 18/25.05.23	Banks	4.59%	Philippines
XS2334114779	Intl Development Association 0.35% Ser 10 21/22.04.36	Banks	4.46%	Unites States
XS2102988354	IBRD 0% Ser 101046 20/15.01.27	Banks	4.40%	Unites States
XS2122894855	IBRD 0% Ser 101098 20/21.02.30	Banks	4.21%	Unites States
XS1998930926	IBRD 0.25% EMTN Ser 100786 19/21.05.29	Banks	4.07%	Unites States
XS1966120096	African Development Bank 0.5% Ser 852 19/21.03.29	Banks	3.49%	Ivory Cost
XS0290050524	EIB 4.125% EMTN Ser 1307 07/15.04.24	Banks	3.47%	Luxembourg
XS1342506158	IBRD 1.5% EMTN Ser 11347 16/14.01.36	Banks	3.24%	Unites States
XS1854893291	Asian Development Bank 0.35% EMTN Sen 18/16.07.25	Banks	3.07%	Philippines
XS2066003901	Intl Development Association 0% Ser 2 19/19.10.26	Banks	2.77%	Unites States

The information in the table above is based on average data calculated from the sub-fund's positions at the end of each quarter of 2022. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of future reference periods.

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



## What was the proportion of sustainability-related investments?

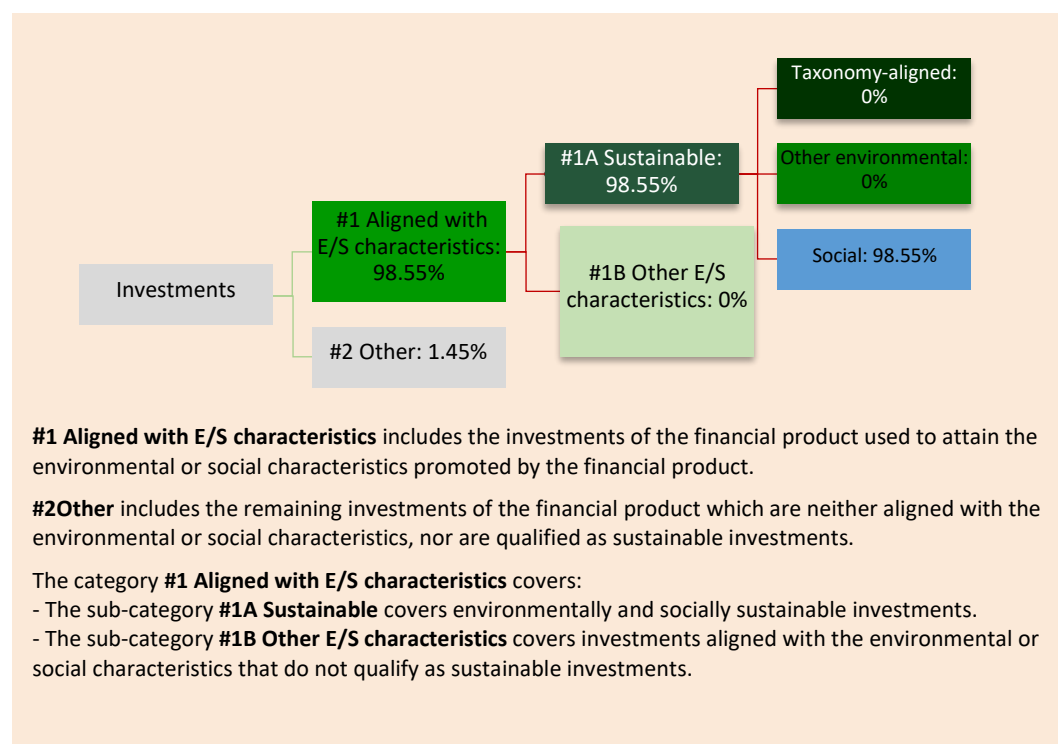
98.54% of investments were aligned with the social characteristics of the sub-fund. The proportion of sustainable investments made by the sub-fund is 98.54%.

The information contained in this section is based on the sub-fund's investments as of 31 December 2022. At the time of writing, it is not known on how many measurement dates this information should be calculated. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of future reference periods.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The share of sustainable investments in the sub-fund was 98.54%. The rest of the investments consist of cash held on an ancillary basis. Due to the nature of this instrument, there are no minimum environmental or social safeguards for liquidity



### In which economic sectors were the investments made?

Sector	Sub-sector	Assets (%)
Banks	Development Banks	98.54%

For exposures that are not investments in companies, such as cash, economic sectors are not applicable.

This exposure represents 1.46%.

To comply with the 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

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.



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

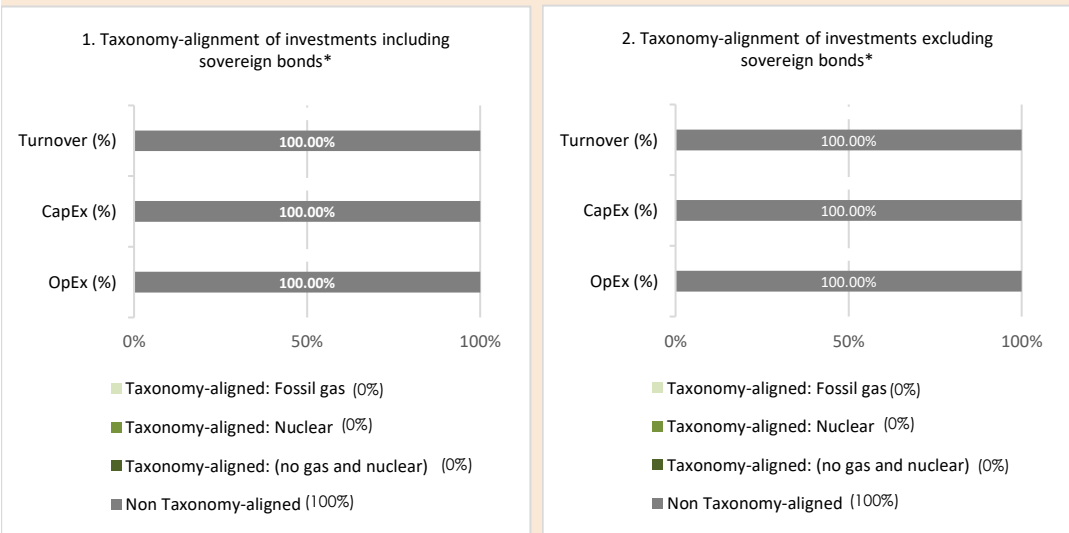
Not applicable.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes  
☐ In fossil gas   ☐ In nuclear energy

☒ No

*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 100% 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?

Not applicable.

<sup>1</sup> 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.

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

Not applicable.



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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 98.54%.



**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 represented 1.46% and were related to the fund's cash position. This investment was held on an ancillary basis. Due to the nature of the instrument, there are no minimum environmental or social safeguards for liquidity.



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

The measures taken during the reporting period were to ensure that investments were made in MDB emissions that met the following 3 criteria:

- Financing sustainable development must be part of the mission of the MDB.
- Explicit policy for financing projects in line with the SDGs in general or at least one SDG related to social development (e.g. SDG 1: no poverty, SDG 2: zero hunger, SDG 3: good health and well-being, SDG 4: quality education, SDG 5: gender equality, SDG 6: clean water and sanitation, SDG 7: clean and affordable energy, SDG 8: decent work and economic growth, SDG 9: industrial innovation and infrastructure, SDG 10: reduce inequalities, goal 16: peace, justice and strong institutions).
- Report at least annually on the (global) impact of BMD-funded projects.



**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.

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

- *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?*  
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 Bond – Euro Green Bonds  
Legal entity identifier: 222100TWP8U31EK8UR20

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></p> <p style="padding-left: 40px;">in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.3 % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**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.



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

The sub-fund promoted the following environmental and social characteristics:

- Compliance of investee companies with internationally recognized human rights, labour rights, environmental and anti-corruption standards.
- Limitation of any significant negative impact related to the use of controversial weapons.
- Climate change mitigation.

The sub-fund has achieved environmental characteristics by investing in bonds that have been selected based on a defined proprietary sustainable investment framework, which considers only investments that have demonstrated that they have contributed to an identified environmental objective, that they do not cause significant harm

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

requirements have been fulfilled for the beneficiary companies and that the requirements of good governance have been met.

Kredietrust SA has defined a specific approach for green bonds to determine whether these bonds contribute to an environmental objective. Green bonds included in the Bloomberg MSCI Global Green Bond Index were considered contributing to an environmental objective. The obligations of this index are evaluated according to four criteria:

- Use of proceeds exclusively for projects or activities that promote environmental or climate objectives
- Selection and evaluation of "green" projects
- Fund management
- Impact reporting

Investments also had to comply with the International Capital Market Association (ICMA) Green Bond Principles.

No benchmark has been defined for the achievement of the environmental or social characteristics promoted.

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

The sub-fund uses following sustainability indicators to measure the achievement of the environmental characteristics it promotes:

- Compliance of invested companies with the principles of the United Nations Global Compact as % of investments. (98.4%)
- Involvement of beneficiary companies in controversial weapons (anti-personnel mines, biological weapons, cluster munitions, depleted uranium, white phosphorus and nuclear weapons with regard to the involvement of issuing companies in relation to countries that are not signatories to the Non-Proliferation Treaty (NPT)) as % of investments. (0%)
- Percentage of investments that do not comply with the International Capital Market Association (ICMA) Green Bond Principles. (0%)
- Percentage of investments not included in the MSCI Bloomberg Green Bond Index. (0%)

These sustainability indicators are measured as a percentage of investments.

The above information is based on the sub-fund's investments as of 31 December 2022. At the date of creation of this document, it was not defined whether this information should be calculated on the basis of investments held at the end of the reference period or on several dates belonging to the same 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 sustainable investments objective of the sub-fund is to contribute to the transition to a more sustainable economy by investing in issuers or projects whose substantial economic activities contribute to this transition, without causing significant damage in other areas. This contribution is linked to climate change mitigation.

A proprietary sustainable investment framework has been developed and is used to determine which investments made by the sub-fund can be considered sustainable investments. Investments shall only be considered sustainable if it has been demonstrated that they contribute to identified environmental objectives, that the requirements of no significant harm are met and, for the investee companies, that the requirements of good governance are met.

Kredietrust SA has defined a specific approach for green bonds to determine whether these bonds contribute to an environmental objective:

- Green bonds included in the Bloomberg MSCI Global Green Bond Index are considered to contribute to an environmental goal. The bonds in this index are valued according to four criteria:
  - Use of funds exclusively for projects or activities that promote environmental or climate objectives.
  - Selection and evaluation of "green" projects
  - Funds management
  - Impact reporting

Investments must comply with the International Capital Market Association (ICMA) Green Bond Principles

For more detailed information on the framework in question, please see the link to the website in the last section of this document.

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

In order for investments to qualify as sustainable investments, a number of requirements must be met, including several criteria related to the concept of do not cause significant harm. As such, investments must meet specific thresholds for adverse impacts and must operate in accordance 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 sustainable investments made, indicators concerning principal adverse impacts on sustainability factors have been taken into account in order to ensure that sustainable investments do not cause significant harm to any environmental and social objective. Specific thresholds have been set for the main indicators of corporate principal adverse impacts ("PAIs") (listed in Annex I, Table 1 of Delegated Regulation (EU) 2022/1288) considered relevant for assessing do not cause significant harm, and for which there is sufficient robust data or proxies. Investments must remain below these thresholds in order to cause no significant harm.

**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.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments were in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

To ensure alignment with the UN and OECD Guidelines, we use research conducted by a specialised external provider. This research provides an opinion on whether a company is in violation or at risk of violating one or more of the UN Global Compact Principles and the corresponding chapters of the OECD Guidelines and the related UN Guidelines. Where a company was in breach, this was considered to be a significant harm and such investments were therefore not considered as 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 the sustainability factors using a combination of several methods. A range of negative impacts were avoided in advance by the sub-fund thanks to the exclusion criteria related to areas where the negative impacts were deemed too high to be suitable for investment by the sub-fund.

In addition, for the investments that the sub-fund has made, the sub-fund has further mitigated negative impacts through structured engagements with issuers (where possible and feasible) and voting (where possible and feasible).

For more information on how the sub-fund managed negative impacts through voting and engagement, please refer to the Quintet Active Ownership Report.

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## What were the top investments of this financial product?

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

	Largest investments	Sector	% Assets	Country
XS2067135421	Crédit Agricole SA 0.375% EMTN Sen Reg S 19/21.10.25	Banks	4.25%	FRANCE
XS1750986744	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	Utilities	3.85%	NETHERLANDS
XS2258971071	Caixabank SA VAR EMTN 20/18.11.26	Banks	3.66%	SPAIN
XS2227196404	Mediobanca SpA 1% EMTN sen reg S 20/08.09.27	Diversified Financials	3.62%	ITALY
XS1820037270	Banco Bilbao Vizcaya Silver Ltd 1.375% EMTN Sen 18/14.05.25	Banks	3.55%	SPAIN
XS2311407352	Bank of Ireland Group Plc VAR EMTN 21/10.05.27	Banks	3.51%	IRELAND
XS2343563214	Swedbank AB VAR 21/20.05.27	Banks	3.30%	SWEDEN
PTEDPNOM0015	EDP-Energias de Portugal SA 1.625% EMTN 20/15.04.27	Utilities	3.23%	PORTUGAL
DE000DL19VD6	1 3/8 DEUTSCHE BK JUN26 10.06.2026	Banks	3.16%	GERMANY
XS1702729275	Innogy Finance BV 1.25% EMTN ser 2 sen reg s 17/19.10.27	Utilities	3.15%	NETHERLANDS
XS2028900087	Mitsubishi UFJ Fin Gr Inc 0.848% Ser 17 19/19.07.29	Banks	3.09%	JAPAN
XS2009891479	Vattenfall AB 0.5% EMTN Sen 19/24.06.26	Utilities	2.89%	SWEDEN
FR0013398229	Engie SA VAR Jun Sub 19/28.02.Perpetual	Utilities	2.86%	FRANCE
XS1875284702	SSE Plc 1.375% EMTN Ser 12 18/04.09.27	Utilities	2.86%	BRITAIN
FR0013415692	La Banque Postale 1.375% EMTN Sen 19/24.04.29	Banks	2.86%	FRANCE

The information in the table above is based on average data calculated from the sub-fund's positions at the end of each quarter of 2022. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of future reference periods.



## What was the proportion of sustainability-related investments?

98.4% of investments were aligned with the environmental characteristics of the sub-fund.

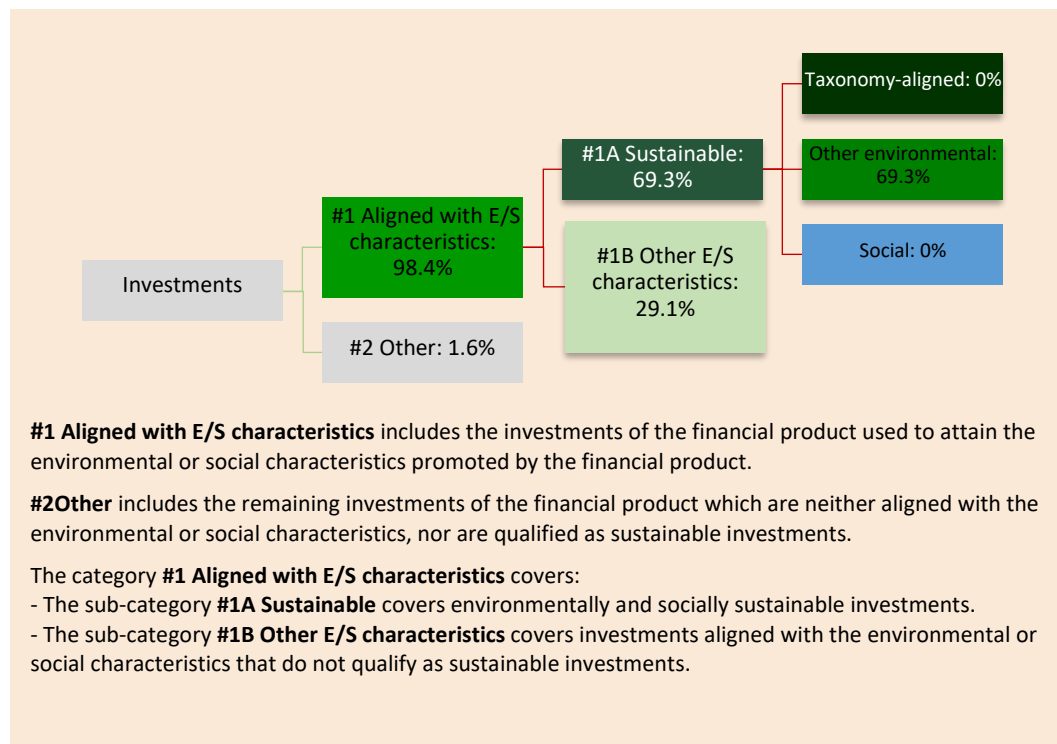
The proportion of sustainable investments made by the sub-fund is 69.3%.

The information contained in this section is based on the sub-fund's investments as of 31 December 2022. At the time of writing, it is not known on how many measurement dates this information should be calculated. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of future reference periods.

### What was the asset allocation?

98.4% of investments were aligned with the environmental characteristics of the sub-fund. The rest of the investments consist of cash held on an ancillary basis. Due to the nature of this instrument, there are no minimum environmental or social safeguards for liquidity.

**Asset allocation** describes the share of investments in specific assets.



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

Sector	Sub-sector	Assets (%)
Banks	Diversified Banks	48.66%
Banks	Regional Banks	2.13%
Capital Goods	Non-Residential Construction	2.34%
Diversified Financials	Asset Management and Custody Services	2.49%
Diversified Financials	Investment Banking and Brokerage	3.54%
Insurance	Diversified Insurance Services	2.62%
Materials	Paper and Pulp	2.46%
Real Estate	Real Estate Management	2.28%
Real Estate	REITs	3.91%
Utilities	Electric Utilities	19.28%
Utilities	Multi-Utilities	8.67%

For exposures that are not investments in companies, such as cash, economic sectors are not applicable.

This exposure represents 1.6%.



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

Not applicable

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

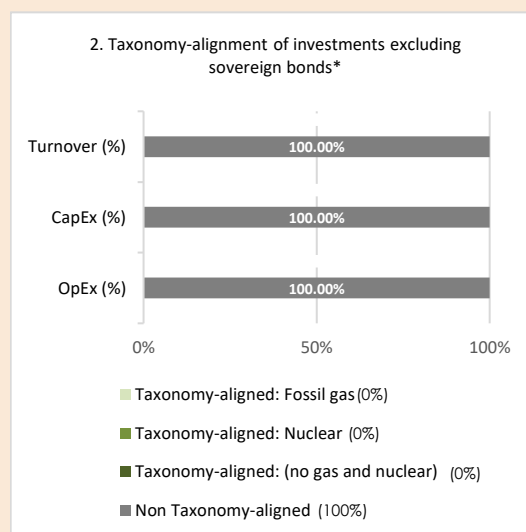
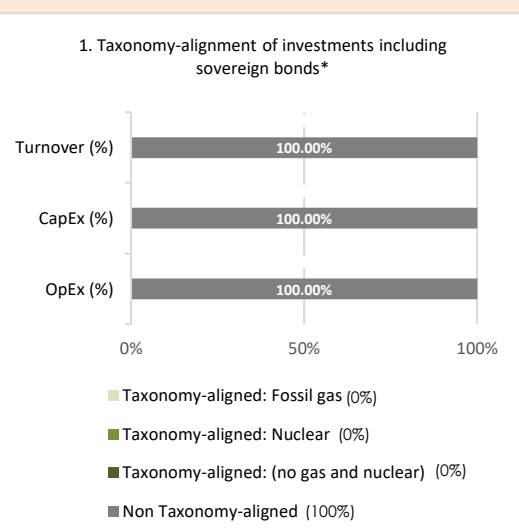
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

*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 100% 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 transition activities during the reference period was 0%.

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

<sup>1</sup> 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.

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

Not applicable.

 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 69.3%.

The sub-fund has made sustainable investments in economic activities that were not aligned with the taxonomy as the sub-fund aimed to make sustainable investments linked to environmental objectives without specifically striving to make investments aligned with the EU taxonomy.



### **What was the share of socially sustainable investments?**

Not applicable.



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

Investments included in the category “#2 Other” represented 1.6% and were related to the fund's cash position. This investment was held on an ancillary basis. Due to the nature of this instrument, there were no minimum environmental or social safeguards for liquidity.



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

The investee companies had to comply with good governance practices. This was assessed at the individual company level, for which the sub-fund used specialized external data and research.

The measures taken during the reporting period are as follows:

- Investments were selected and verified to be aligned with the environmental and social characteristics of the sub-fund.
- In addition, 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.



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

- *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?*  
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**

**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.

**Product name:** Rivertree Bond – Short Term Sustainable  
**Legal entity identifier:** 222100FLMU4DFXYRN792

## 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 87.7 % 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 compartment achieved the following environmental and social characteristics:

- **Climate change mitigation** through investments that have contributed to the transition themes of Sustainable Mobility & Infrastructure, Renewable Resources and Sustainable Innovation.
- **Adaptation to climate change** through investments that have contributed to the transition themes of Sustainable Mobility & Infrastructure, Renewable Resources and Innovation for Sustainability.

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

- **The sustainable use and protection of aquatic and marine resources** through investments that have contributed to the transition theme Sustainable Food & Agriculture.
- **The transition to a circular economy** through investments that have contributed to the Circular Economy transition theme.
- **The prevention and control of pollution** through investments that have contributed to the transition theme Sustainable Mobility & Infrastructure
- **The protection and restoration of biodiversity and ecosystems** through investments that have contributed to the transition theme Sustainable Food & Agriculture.

To do this, the sub-fund applied the following binding elements, defined in the investment process:

- The investments were to contribute to one of the seven transition themes.
- Investments in issuers which were not on the management company's exclusion list.

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

The sub-fund used the following sustainability indicators to measure the achievement of the environmental and social characteristics it promotes:

- Share of investments that contributed to one of the seven transition themes (91.8%).
- Share of investments in issues made by issuers that were on the management company's exclusion list (0%).

These sustainability indicators were measured as a percentage of investments.

The information in this section has been based on the sub-fund's investments as of December 31, 2022. At the time of creation of this document, it was not known how many measurement dates this information would have to be calculated. Depending on any future regulatory guidance, more measurement dates maybe 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 environmental and social objectives were:

- Sustainable Food & Agriculture (Environmental)
- Sustainable Mobility & Infrastructure (Environment)
- Renewable Resource (Social)

- Circular Economy (Environmental)
- Prosperous & Healthy People (Social)
- Innovation for Sustainability (Environmental)
- Social Inclusion & Empowerment (Environment)

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

No benchmark has been designated to achieve the sustainable investment objectives.

For more information on this framework, please see the website link in the last section of this document.

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

In order for investments to qualify as sustainable investments, a number of requirements must be met, including several criteria related to the concept of do not cause significant harm. As a result, investments should meet specific thresholds for principal adverse impacts and should operate in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**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.

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

For sustainable investments made, indicators concerning principal adverse impacts on sustainability factors have been taken into account to ensure that sustainable investments do not cause significant harm to any environmental and social objective. Specific thresholds have been set for the main indicators of corporate principal adverse impacts ("PAIs") (listed in Annex I, Table 1 of Delegated Regulation (EU) 2022/1288) considered relevant for assessing do not cause significant harm, and for which there is sufficient robust data or proxies. Investments should remain below these thresholds in order not to cause significant harm.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Sustainable investments were in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

To ensure alignment with the UN and OECD Guidelines, we use research conducted by a specialised external provider. This research provides an opinion on whether a company is in violation or at risk of violating one or more of the UN Global Compact Principles and the corresponding chapters of the OECD Guidelines and the related UN Guidelines. Where a company was in

breach, this was considered to be a significant harm and such investments were therefore not considered as 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 the sustainability factors using a combination of several methods. When choosing the universe, a precautionary principle was applied to minimize the risk of negative impact of investments in sovereign and corporate bonds.

For sovereign issuers, this has been done on a country-by-country basis, exempted from EU and UN sanctions, and must have ratified or begun the process of ratifying the most widely accepted and supported UN conventions, including the most important ones on human rights and the environment.

For companies, the principle has made it possible to set preconditions for those operating in sectors with an increased risk for sustainability, such as human rights violations or high levels of greenhouse gas emissions.

The precautionary principle has required the establishment of policies, programmes and performance data by which companies have demonstrated their awareness. They aimed to prevent and manage their involvement in controversies, as well as the negative consequences of their activities.

In addition, some activities were excluded using two approaches:

- For any involvement in truly unsustainable products, a zero-tolerance policy has been applied (e.g. for weapons and nuclear energy). The income generated by the production of these products leads to the exclusion of any financing or investment.
- For other products, a maximum income threshold has been established to minimize exposure (e.g., for tobacco products). A company or activity that has exceeded the threshold, has demonstrated strategic involvement and has therefore been excluded from any financing or investment.

Second, the principal adverse impacts of the sub-fund have been mitigated or reduced over time, where necessary and feasible, through structured engagement with issuers.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

Largest investments		Sector	% Assets	Country
XS2178586157	Continental AG 2.5% EMTN Sen Reg S 20/27.08.26	Automobiles & Components	1.95%	GERMANY
XS1195056079	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	Pharmaceuticals, Biotechnology & Life Sciences	1.92%	NETHERLANDS
BE6265262327	Proximus SA 2.375% EMTN Sen 14/04.04.24	Telecommunication Services	1.76%	BELGIUM
XS1849518276	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	Materials	1.74%	IRELAND
XS1858912915	Terna Rete Elettr Nazionale SpA 1% EMTN Ser2018-1 18/23.07.23	Utilities	1.68%	ITALY
FR0013286846	Legrand SA 0.5% Sen 17/09.10.23	Capital Goods	1.68%	FRANCE
XS2128498636	Signify NV 2% Sen Reg S 20/11.05.24	Capital Goods	1.68%	NETHERLANDS
XS1531347661	Becton Dickinson & Co 1.9% Sen 16/15.12.26	Healthcare Equipment & Services	1.67%	UNITED STATES
XS1652512457	D S Smith plc 1.375% EMTN ser 2 sen reg s 17/26.07.24	Materials	1.64%	GREAT BRITAIN
FR0013325172	Danone 1% EMTN Sen 18/26.03.25	Food, Beverage And Tobacco	1.63%	FRANCE
XS1978200639	Toyota Finance Australia Ltd 0.25% EMTN Sen RegS 19/09.04.24	Automobiles & Components	1.62%	AUSTRALIA
XS1485532896	Koninklijke KPN NV 0.625% reg s sen 16/09.04.25	Telecommunication Services	1.60%	NETHERLANDS
XS2323295563	Nidec Corp 0.046% 21/30.03.26	Capital Goods	1.56%	JAPAN
XS2084497705	Fresenius Medical Care AG Co KGaA 0.625% EMTN 19/30.11.26	Healthcare Equipment & Services	1.56%	GERMANY
XS1795353199	EIB FRN EMTN Ser 2340/0100 Sen Reg S 18/15.07.23	Banks	1.56%	SNAT

The information in the table above is based on average data calculated from the sub-fund's positions at the end of each quarter of 2022. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of future reference periods.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

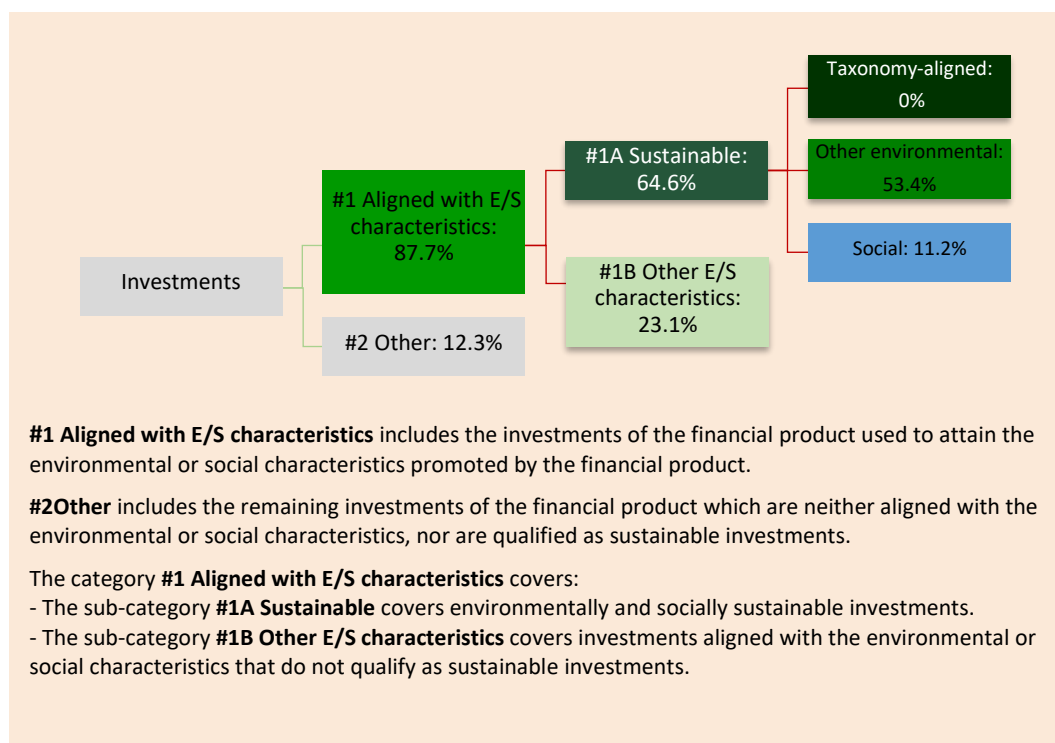
87.7% of investments were aligned with the environmental and social characteristics of the sub-fund. The proportion of sustainable investments made by the sub-fund was 64.6%.

The information in this section has been based on the sub-fund's investments as of December 31, 2022. At the time of writing, it is not known on how many measurement dates this information should be calculated. 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?

87.7% of investments were aligned with the environmental and social characteristics of the sub-fund. The remaining portion of investments related to derivatives held for diversification and hedging purposes, as well as cash held for ancillary liquidity purposes. There are no minimum environmental or social safeguards for derivatives and liquidity, due to the nature of these instruments. When investments were made in money market instruments, these instruments were not allowed to invest as minimum collateral in

issuers from countries against which the EU imposed an arms embargo on the central government.



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

Sector of activity	Sub-sector	Assets (%)
Telecommunications services	Telecommunications services	11.09%
Banks	Development banks	10.15%
Materials	Paper packaging	4.79%
Materials	Specialty chemicals	4.41%
Utilities	Electric Utilities	4.34%
Utilities	Multi-utility	2.55%
Capital goods	Electrical equipment	5.09%
Capital goods	Industrial machinery	1.47%
Healthcare equipment and services	Medical devices	1.79%
Healthcare equipment and services	Medical services	1.67%
Healthcare equipment and services	Medical supplies	2.94%
Automobiles and components	Auto Parts	2.96%
Automobiles and components	Car	3.30%
Transport	Air freight and logistics	1.57%
Transport	Rail transport	3.02%
Transport	Trucking	0.96%
Real Estate	REIT	5.15%
Households and personal products	Personal products	3.62%
Food, beverages and tobacco	Packaged food	2.72%
Consumer durables and clothing	Shoe	0.95%
Consumer durables and clothing	Luxury clothing	0.96%
Semiconductors and semiconductor equipment	Semiconductor equipment	1.91%
Pharmaceuticals, biotechnology and life sciences	Pharmaceuticals	1.91%
Software & Services	Enterprise and Infrastructure Software	1.39%
Commercial and professional services	HR Services	0.90%

For the following exposures, economic sectors were not applicable and therefore not included in the table above: exposure to sovereign issuers 13.9% and other exposures that were not investments in companies, such as cash 4.5%.



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

The proportion of investments of the sub-fund as a whole 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) adaptation to climate change: 0%

For the following objectives of the EU taxonomy, the technical selection criteria for determining whether an economic activity has contributed substantially to these objectives have not yet been adopted by the European Commission. The sub-fund was therefore not in a position to assess whether investments were made and aligned with these objectives:

(c) sustainable use and protection of water and marine resources

(d) the transition to a circular economy

(e) pollution prevention and control

(f) protection and restoration of biodiversity and ecosystems

The figures disclosed, in accordance with regulatory guidelines, meant that the sub-fund was unable to collect reliable and complete information on the tax alignment proportion of issuing companies. Quintet has decided not to rely in its tax alignment disclosures on equivalent information based on additional assessments and estimates. Indeed, at that precise moment, a significant degree of estimation would be necessary, which would undermine the objective of producing a prudent result of such equivalent information.

The compliance of the financial product with the requirements of the EU taxonomy has not been assured by an external auditor.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

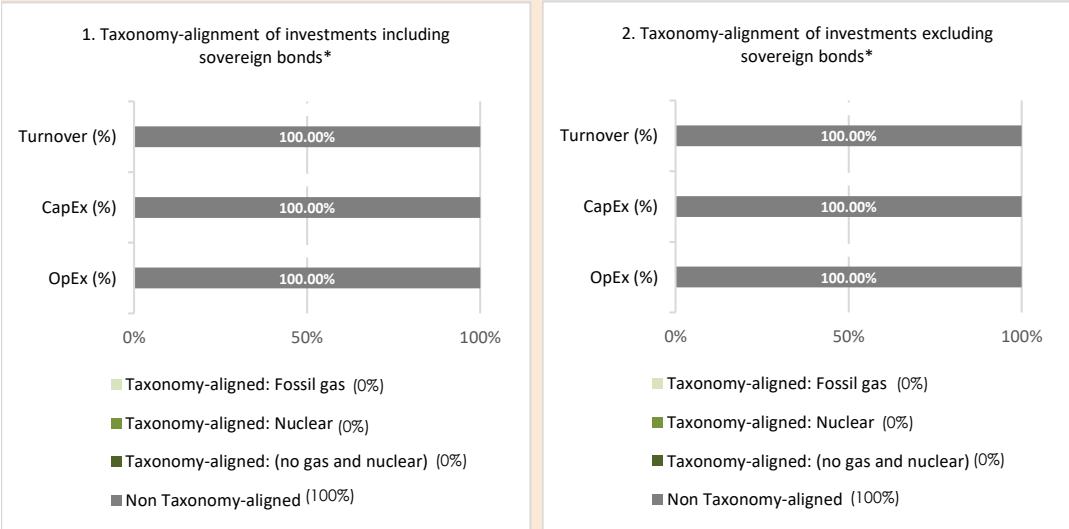
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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 81.6% 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 in transition activities during the reference period was 0%. The share of investments in enabling activities during the reporting 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 objective that were not aligned with the EU taxonomy was 53.4%.

The sub-fund made sustainable investments in economic activities that were not aligned with the taxonomy as the sub-fund aimed to make sustainable investments linked 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 11.2%.



### 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 were 12.3%. This portion of the investments was made for the purpose of diversifying or hedging and maintaining ancillary liquidity. There are no minimum environmental or social safeguards for derivatives and liquidity due to the nature of these instruments. Where investments have been made in money market instruments, these instruments havenot been allowed to invest as minimum collateral in issuers from countries against which the EU has imposed an arms embargo on central government.



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

The sub-fund invests in companies that must comply with good governance practices. This was assessed at the level of each company, for which the sub-fund used specialized external data and research.

The measures taken during the reporting period were as follows:

- The investments were selected and verified for their suitability with the environmental and social characteristics of the sub-fund.
- In addition, commitments have taken place 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?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

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