



RIVERTREE BOND

Half-yearly report
(unaudited)
as at 30th June 2023

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.

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Rivertree Bond

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**Rivertree Bond
Organisation**

Registered office	88, Grand-Rue L-1660 LUXEMBOURG
Board of Directors	
Chairman	Rafik FISCHER Independent Director 7, rue du Bois L-8361 GOETZINGEN
Directors	Aurélien BARON KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG Cyril THIEBAUT KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Management Company	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Vincent DECALF
Director	Clemens LANSING
Managing Director	Aurélien BARON
Conducting Officers of the Management Company	Aurélien BARON Cyril THIEBAUT
Advisor of the Sub-Funds Rivertree Bond - Euro Green Bonds, Rivertree Bond - Short Term Sustainable, Rivertree Bond - Euro Multilateral Development Bank	PUILAETCO Branch of Quintet Private Bank (Europe) S.A. 25, boulevard du Souverain B-1170 BRUSSELS
Domiciliary, administrative, registrar and transfer agent	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Depository and main paying agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, boulevard Royal L-2449 LUXEMBOURG

Rivertree Bond
Organisation (continued)

Cabinet de révision agréé	DELOITTE AUDIT Société à responsabilité limitée 20, boulevard de Kockelscheuer L-1821 LUXEMBOURG
Distribution agent in Luxembourg	QUINTET PRIVATE BANK (EUROPE) S.A. 43, boulevard Royal L-2449 LUXEMBOURG
Representative in Germany	MERCK FINCK Branch of Quintet Private Bank (Europe) S.A. 16, Pacellistrasse D-80333 MUNICH
Financial service in Belgium	PUJLAETCO Branch of Quintet Private Bank (Europe) S.A. 25, boulevard du Souverain B-1170 BRUSSELS
Distribution agent in Spain	ALLFUNDS BANK S.A. Calle Estafeta 6, La Moraleja E-28109 MADRID
Central correspondent in France	CM-CIC MARKET SOLUTIONS 6, avenue de Provence F-75009 PARIS
Representative in Switzerland	CARNEGIE FUND SERVICES S.A. 11, rue du Général-Dufour CH-1204 GENEVA
Local paying agent in Switzerland	BANQUE CANTONALE DE GENEVE 17, quai de l'Ile CH-1204 GENEVA

Rivertree Bond

Combined statement of net assets (in EUR) as at 30th June 2023

Assets

Securities portfolio at market value	337,905,718.66
Cash at banks	8,812,479.46
Receivable on issues of shares	2,253.04
Income receivable on portfolio	1,886,667.06
Prepaid expenses	20,163.53
Total assets	348,627,281.75

Liabilities

Payable on redemptions of shares	352.84
Dividends payable	3,340,837.67
Expenses payable	328,508.26
Total liabilities	3,669,698.77
Net assets at the end of the period	344,957,582.98

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 1st January 2023 to 30th June 2023

Income

Interest on bonds and other debt securities, net	2,221,784.36
Bank interest	42,928.21
Total income	2,264,712.57

Expenses

Aggregated management fee	525,327.76
Depository fees	80,974.61
Banking charges and other fees	55,396.15
Transaction fees	1,567.49
Central administration costs	119,013.36
Professional fees	37,567.64
Other administration costs	88,621.96
Subscription duty ("taxe d'abonnement")	82,467.38
Other taxes	2,370.57
Other expenses	38,583.64
Total expenses	1,031,890.56

Net investment income	1,232,822.01
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Net realised gain/(loss)

- on securities portfolio	-6,161,103.47
- on forward foreign exchange contracts	-1,791.25
- on foreign exchange	17,169.33
Realised result	-4,912,903.38

Net variation of the unrealised gain/(loss)

- on securities portfolio	9,272,681.11
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Result of operations	4,359,777.73
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Dividends paid	-3,809,035.25
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Subscriptions	41,949,302.15
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Redemptions	-92,371,712.53
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Total changes in net assets	-49,871,667.90
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Total net assets at the beginning of the period	394,829,250.88
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Total net assets at the end of the period	344,957,582.98
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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 30th June 2023

Assets

Securities portfolio at market value	97,232,479.45
Cash at banks	3,981,318.61
Income receivable on portfolio	303,729.63
Prepaid expenses	5,040.88
Total assets	101,522,568.57

Liabilities

Dividends payable	146,393.46
Expenses payable	54,497.24
Total liabilities	200,890.70
Net assets at the end of the period	101,321,677.87

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	45,611.841	EUR	498.03	22,715,966.96
F Dis	15,947.000	EUR	488.68	7,792,931.58
F1 Cap	436.864	EUR	162,093.42	70,812,779.33
				101,321,677.87

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 1st January 2023 to 30th June 2023

Income

Interest on bonds and other debt securities, net	289,958.34
Bank interest	9,353.85
Total income	299,312.19

Expenses

Aggregated management fee	62,181.27
Depository fees	25,736.07
Banking charges and other fees	9,919.64
Central administration costs	29,609.60
Professional fees	13,207.59
Other administration costs	23,490.46
Subscription duty ("taxe d'abonnement")	24,678.82
Other taxes	11.91
Other expenses	12,005.54
Total expenses	200,840.90

Net investment income	98,471.29
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Net realised gain/(loss)

- on securities portfolio	-1,956,265.03
Realised result	-1,857,793.74

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,366,469.22
Result of operations	1,508,675.48

Dividends paid	-146,393.46
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Subscriptions	27,582,859.23
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Redemptions	-25,740,818.35
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Total changes in net assets	3,204,322.90
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Total net assets at the beginning of the period	98,117,354.97
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Total net assets at the end of the period	101,321,677.87
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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 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	93,748,894.51	98,117,354.97	101,321,677.87

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
F Cap	EUR	603.82	490.83	498.03
F Dis	EUR	603.66	490.67	488.68
F1 Cap	EUR	196,391.62	159,713.98	162,093.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
F Cap	51,150.386	2,150.000	-7,688.545	45,611.841
F Dis	26,909.200	402.000	-11,364.200	15,947.000
F1 Cap	374.467	162.352	-99.955	436.864

TER per share class as at 30.06.2023 (in %)

F Cap	0.41
F Dis	0.40
F1 Cap	0.36

Dividends paid	Currency	Dividend per share class	Ex-dividend date
F Dis	EUR	9.18	30.06.2023

Rivertree Bond - Euro Multilateral Development Bank

Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	4,026,000	African Development Bank 0.125% Ser GDIF 16/07.10.26	3,959,920.24	3,621,205.83	3.57
EUR	4,555,000	African Development Bank 0.25% Ser 718 17/21.11.24	4,508,604.50	4,336,542.20	4.28
EUR	6,331,000	African Development Bank 0.25% Ser GDIF 17/24.01.24	6,383,771.47	6,207,672.12	6.13
EUR	4,200,000	African Development Bank 0.5% Ser 852 19/21.03.29	4,308,653.00	3,620,526.00	3.57
EUR	1,900,000	African Development Bank 0.875% Ser 769 18/24.05.28	2,026,917.00	1,700,177.00	1.68
EUR	4,000,000	Asian Development Bank 0% Sen 19/24.10.29	3,703,716.00	3,306,440.00	3.26
EUR	3,200,000	Asian Development Bank 0.025% Ser 1116-00-1 20/31.01.30	2,918,096.00	2,622,656.00	2.59
EUR	2,500,000	Asian Development Bank 0.1% EMTN Ser 1294-00-1 21/17.06.31	2,160,413.00	1,983,150.00	1.96
EUR	5,420,000	Asian Development Bank 0.35% EMTN Sen 18/16.07.25	5,364,801.50	5,071,602.40	5.01
EUR	6,000,000	Asian Development Bank 1.4% Ser 902-00-1 17/06.02.37	6,680,836.54	4,877,370.00	4.81
EUR	2,500,000	EIB 2.75% EMTN Sen Reg S 12/15.09.25	2,613,783.33	2,463,512.50	2.43
EUR	4,000,000	EIB 4.125% EMTN Ser 1307 07/15.04.24	4,271,703.07	4,016,320.00	3.96
EUR	2,500,000	EIB 4.5% EMTN 09/15.10.25	2,747,745.33	2,557,400.00	2.52
EUR	6,150,000	IBRD 0% Ser 101046 20/15.01.27	6,025,831.50	5,474,545.50	5.40
EUR	5,000,000	IBRD 0% Ser 101098 20/21.02.30	4,852,741.43	4,077,675.00	4.02
EUR	6,200,000	IBRD 0.01% EMTN Ser 101141 20/24.04.28	6,031,078.45	5,328,838.00	5.26
EUR	8,000,000	IBRD 0.1% EMTN Sen Reg S 20/17.09.35	7,297,023.24	5,567,280.00	5.50
EUR	1,000,000	IBRD 0.125% Ser 101238 20/03.01.51	760,047.14	448,255.00	0.44
EUR	4,500,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	4,526,798.54	3,814,290.00	3.76
EUR	1,000,000	IBRD 0.25% Ser 100952 19/10.01.50	797,988.69	481,060.00	0.48
EUR	6,940,000	IBRD 0.5% Ser 100831 19/21.06.35	6,794,990.36	5,146,634.60	5.08
EUR	3,000,000	IBRD 0.5% Ser GDIF 15/16.04.30	2,911,376.50	2,526,855.00	2.49
EUR	1,620,000	IBRD 0.625% EMTN Ser 100597 18/22.11.27	1,623,933.00	1,451,098.80	1.43
EUR	3,000,000	IBRD 0.625% Ser 11527 16/12.01.33	2,850,755.00	2,399,085.00	2.37
EUR	3,900,000	IBRD 1.5% EMTN Ser 11347 16/14.01.36	4,392,168.00	3,243,883.50	3.20
EUR	4,000,000	Intl Development Association 0% Ser 12 21/15.07.31	3,533,074.70	3,126,600.00	3.09
EUR	3,500,000	Intl Development Association 0% Ser 2 19/19.10.26	3,498,200.14	3,125,745.00	3.09
EUR	6,500,000	Intl Development Association 0.35% Ser 10 21/22.04.36	5,996,108.71	4,636,060.00	4.58
Total investments in securities			113,541,076.38	97,232,479.45	95.96
Cash at banks				3,981,318.61	3.93
Other net assets/(liabilities)				107,879.81	0.11
Total				101,321,677.87	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 30th June 2023

Industrial classification

(in percentage of net assets)

International institutions	95.96 %
Total	<u>95.96 %</u>

Geographical classification

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

United States of America	50.19 %
Ivory Coast	19.23 %
Philippines	17.63 %
Luxembourg	8.91 %
Total	<u>95.96 %</u>

Rivertree Bond - Euro

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	31,267,760.46
Cash at banks	1,316,096.65
Income receivable on portfolio	276,717.39
Prepaid expenses	5,040.89
Total assets	32,865,615.39

Liabilities

Dividends payable	342.40
Expenses payable	63,910.17
Total liabilities	64,252.57
Net assets at the end of the period	32,801,362.82

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	40,690.813	EUR	153.46	6,244,245.02
R Dis	186,554.226	EUR	116.51	21,735,228.26
I Cap	30.027	EUR	47,431.80	1,424,234.78
F Cap	1,490.000	EUR	466.43	694,977.85
F Dis	5,323.000	EUR	455.81	2,426,286.50
F2 Dis	30.000	EUR	9,213.01	276,390.41
				32,801,362.82

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 1st January 2023 to 30th June 2023

Income

Interest on bonds and other debt securities, net	311,445.42
Bank interest	7,656.23
Total income	319,101.65

Expenses

Aggregated management fee	114,831.32
Depository fees	10,325.55
Banking charges and other fees	12,895.56
Transaction fees	750.00
Central administration costs	22,871.15
Professional fees	7,139.97
Other administration costs	21,417.27
Subscription duty ("taxe d'abonnement")	8,246.80
Other taxes	91.42
Other expenses	3,618.48
Total expenses	202,187.52

Net investment income	116,914.13
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Net realised gain/(loss)

- on securities portfolio	-1,012,344.05
- on foreign exchange	-2,180.98
Realised result	-897,610.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,150,671.16
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Result of operations	253,060.26
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Dividends paid	-448,719.99
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Subscriptions	-
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Redemptions	-4,920,575.80
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Total changes in net assets	-5,116,235.53
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Total net assets at the beginning of the period	37,917,598.35
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Total net assets at the end of the period	32,801,362.82
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The accompanying notes are an integral part of these financial statements.

Rivertree Bond - Euro

Statistical information (in EUR) as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	53,886,056.90	37,917,598.35	32,801,362.82

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
R Cap	EUR	161.32	152.46	153.46
R Dis	EUR	125.00	117.88	116.51
I Cap	EUR	49,573.99	47,034.43	47,431.80
F Cap	EUR	489.60	463.19	466.43
F Dis	EUR	488.27	460.94	455.81
F2 Dis	EUR	9,838.04	9,307.00	9,213.01

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Cap	46,790.763	-	-6,099.950	40,690.813
R Dis	217,787.226	-	-31,233.000	186,554.226
I Cap	33.027	-	-3.000	30.027
F Cap	1,562.000	-	-72.000	1,490.000
F Dis	5,541.000	-	-218.000	5,323.000
F2 Dis	30.000	-	-	30.000

TER per share class as at 30.06.2023	(in %)
R Cap	1.10
R Dis	1.09
I Cap	0.71
F Cap	1.00
F Dis	1.00
F2 Dis	0.79

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R Dis	EUR	2.14	30.06.2023
F Dis	EUR	8.35	30.06.2023
F2 Dis	EUR	168.23	30.06.2023

Rivertree Bond - Euro

Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,000,000	AbbVie Inc 1.5% 20/15.11.23	998,000.00	991,385.00	3.02
EUR	1,200,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	1,297,704.00	1,122,414.00	3.42
EUR	1,200,000	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	1,380,744.00	1,159,464.00	3.53
EUR	1,500,000	BNP Paribas SA 2.875% EMTN Reg S Sub 16/01.10.26	1,682,415.00	1,429,117.50	4.36
EUR	800,000	Bureau Veritas SA 1.25% Reg S Sen 16/07.09.23	825,520.00	796,148.00	2.43
EUR	1,500,000	Caixabank SA 1% EMTN Sen 19/25.06.24	1,526,295.00	1,451,970.00	4.43
EUR	800,000	Cellnex Telecom SA 2.875% EMTN Ser 4 Sen Reg S 17/18.04.25	782,400.00	778,648.00	2.37
EUR	1,500,000	Cie de Saint-Gobain SA 0.875% EMTN Sen Reg S 18/21.09.23	1,536,845.00	1,490,700.00	4.54
EUR	800,000	Cooperatieve Rabobank UA FRN EMTN Ser 1512A 05/16.12.25	727,060.00	760,624.00	2.32
EUR	800,000	Council of Europe Dev Bank 0% EMTN Ser 419 20/09.04.27	709,360.00	707,116.00	2.16
EUR	1,500,000	Deutsche Bank AG 1.125% EMTN Sen 15/17.03.25	1,527,915.00	1,409,220.00	4.30
EUR	700,000	Deutschland 2.3% 23/15.02.33	687,575.00	694,561.00	2.12
EUR	1,012,000	EIB VAR EMTN Sen 05/13.10.25	1,062,318.33	991,942.16	3.02
EUR	500,000	ENEL SpA 5.25% EMTN Ser 2 04/20.05.24	512,860.00	505,137.50	1.54
EUR	500,000	Espana 2.8% 23/31.05.26	497,760.00	491,990.00	1.50
EUR	400,000	FNG Benelux Hg NV 5.5% Sen 16/07.07.23	396,380.00	0.00	0.00
EUR	500,000	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	463,750.00	499,427.50	1.52
EUR	500,000	Fortum Oyj 1.625% EMTN Sen Reg S 19/27.02.26	469,525.00	468,252.50	1.43
EUR	700,000	France 0% 19/25.11.29	578,095.00	585,795.00	1.79
EUR	500,000	France 0% T-note 22/25.02.25	472,710.00	473,507.50	1.44
EUR	400,000	Ghelamco Invest NV 5.5% EMTN Sen 20/03.07.23	396,000.00	400,000.00	1.22
EUR	1,500,000	Glencore Finance Europe Ltd 1.875% EMTN Reg S 16/13.09.23	1,550,550.00	1,493,242.50	4.55
EUR	400,000	Iliad SA 2.375% Sen Reg S 20/17.06.26	402,392.00	370,968.00	1.13
EUR	500,000	Italia 2.5% BTP Sen 14/01.12.24	491,440.00	491,360.00	1.50
EUR	500,000	Italia 3.5% Ser 3Y 22/15.01.26	501,740.00	496,680.00	1.51
EUR	800,000	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	756,000.00	764,948.00	2.33
EUR	200,000	Korea Development Bank 0.625% Sen Reg S 18/17.07.23	199,530.00	199,786.00	0.61
EUR	700,000	Mercedes Benz Intl Fin BV FRN EMTN Sen Reg S 17/03.07.24	696,990.00	701,862.00	2.14
EUR	500,000	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	495,750.00	492,542.50	1.50
EUR	500,000	Netflix Inc 3% Sen Reg S 20/15.06.25	493,750.00	490,442.50	1.50
EUR	500,000	Netherlands 0% 22/15.01.26	463,740.00	463,312.50	1.41
EUR	500,000	Netherlands 0.75% Sen 18/15.07.28	449,750.00	453,297.50	1.38
EUR	720,000	Oci NV 3.625% Sen Reg S 20/15.10.25	716,400.00	700,315.20	2.14
EUR	800,000	Oranco SA 4.875% EMTN Sen 09/23.09.24	818,640.00	807,680.00	2.46
EUR	800,000	Ryanair DAC 2.875% EMTN Ser 4 20/15.09.25	783,600.00	780,108.00	2.38
EUR	1,500,000	Société Générale SA FRN Sen Reg S 17/22.05.24	1,511,925.00	1,505,940.00	4.59
EUR	800,000	Stellantis NV 3.875% Sen Reg S 20/05.01.26	798,400.00	795,528.00	2.43
EUR	500,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	480,960.00	480,180.00	1.46
EUR	1,500,000	Tesco Corp Treasury Serv Plc 1.375% EMTN Ser 5 18/24.10.23	1,542,720.00	1,488,435.00	4.54
Total bonds			31,685,508.33	30,184,047.36	92.02
Other transferable securities					
Bonds in default of payment					
EUR	223,661.25	Fruit Farm Group BV 5.75% Sen 14/31.12.20	205,289.84	0.00	0.00
Total bonds in default of payment			205,289.84	0.00	0.00
Open-ended investment funds					
Investment funds (UCITS)					
EUR	108,155	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mks Bond Ins Cap	1,343,897.81	1,083,713.10	3.30
Total investment funds (UCITS)			1,343,897.81	1,083,713.10	3.30
Total investments in securities			33,234,695.98	31,267,760.46	95.32

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		1,316,096.65	4.01
		Other net assets/(liabilities)		217,505.71	0.67
		Total		<u>32,801,362.82</u>	<u>100.00</u>

* 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 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	31.78 %
Industrials	15.21 %
Countries and governments	12.65 %
Utilities	5.43 %
International institutions	5.18 %
Non-cyclical consumer goods	4.54 %
Telecommunications services	3.50 %
Energy	3.42 %
Investment funds	3.30 %
Healthcare	3.02 %
Cyclical consumer goods	2.43 %
Raw materials	2.14 %
Technologies	1.50 %
Real estate	1.22 %
Total	<u>95.32 %</u>

Geographical classification

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

France	24.90 %
The Netherlands	13.28 %
Spain	8.30 %
Ireland	8.01 %
Germany	6.42 %
United States of America	6.04 %
Italy	4.55 %
Jersey	4.55 %
United Kingdom	4.54 %
Australia	3.53 %
Canada	3.42 %
Luxembourg	3.02 %
Japan	1.50 %
Finland	1.43 %
Belgium	1.22 %
South Korea	0.61 %
Total	<u>95.32 %</u>

Rivertree Bond - Euro Green Bonds

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	31,173,090.75
Cash at banks	1,252,779.79
Income receivable on portfolio	189,498.01
Prepaid expenses	5,040.88
Total assets	32,620,409.43

Liabilities

Expenses payable	32,477.71
Total liabilities	32,477.71
Net assets at the end of the period	32,587,931.72

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	43,202.884	EUR	63.59	2,747,166.75
R Dis	13,041.661	EUR	28.93	377,354.89
I Cap	544.399	EUR	45,101.93	24,553,443.74
F Cap	9,848.715	EUR	446.94	4,401,808.88
F Dis	1,173.000	EUR	433.21	508,157.46
				32,587,931.72

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 1st January 2023 to 30th June 2023

<u>Income</u>	
Interest on bonds and other debt securities, net	293,856.85
Bank interest	3,817.30
Total income	297,674.15
<u>Expenses</u>	
Aggregated management fee	53,591.67
Depository fees	13,495.79
Banking charges and other fees	5,048.90
Central administration costs	23,717.05
Professional fees	7,929.11
Other administration costs	20,974.79
Subscription duty ("taxe d'abonnement")	3,685.53
Other taxes	1,989.94
Other expenses	9,503.25
Total expenses	139,936.03
Net investment income	157,738.12
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,960,087.04
Realised result	-1,802,348.92
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,550,336.67
Result of operations	747,987.75
Dividends paid	-19,819.99
Subscriptions	622,969.14
Redemptions	-18,295,272.29
Total changes in net assets	-16,944,135.39
Total net assets at the beginning of the period	49,532,067.11
Total net assets at the end of the period	32,587,931.72

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

Rivertree Bond - Euro Green Bonds

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	29,632,797.53	49,532,067.11	32,587,931.72

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
R Cap	EUR	73.75	62.85	63.59
R Dis	EUR	34.48	29.25	28.93
I Cap	EUR	51,770.88	44,428.82	45,101.93
F Cap	EUR	514.05	440.57	446.94
F Dis	EUR	511.88	436.58	433.21

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Cap	44,084.554	-	-881.670	43,202.884
R Dis	13,041.871	-	-0.210	13,041.661
I Cap	893.629	13.750	-362.980	544.399
F Cap	13,538.414	0.867	-3,690.566	9,848.715
F Dis	1,631.266	-	-458.266	1,173.000

TER per share class as at 30.06.2023 (in %)

R Cap	1.18
R Dis	1.19
I Cap	0.49
F Cap	0.62
F Dis	0.63

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R Dis	EUR	0.65	30.06.2023
F Dis	EUR	9.67	30.06.2023

Rivertree Bond - Euro Green Bonds

Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,000,000	ABN AMRO Bank NV 0.5% Sen Pref Reg S 19/15.04.26	998,762.19	911,245.00	2.80
EUR	1,200,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	1,160,608.77	991,974.00	3.04
EUR	1,200,000	Banco Bilbao Vizcaya Argent SA 1.375% EMTN Sen 18/14.05.25	1,227,347.85	1,137,966.00	3.49
EUR	900,000	Banco de Sabadell SA VAR EMTN Ser 2 22/10.11.28	912,600.00	908,572.50	2.79
EUR	700,000	Banco Santander SA 0.3% EMTN 19/04.10.26	691,252.18	622,881.00	1.91
EUR	1,300,000	Bank of Ireland Group Plc VAR EMTN 21/10.05.27	1,257,093.52	1,146,132.00	3.52
EUR	1,000,000	BNP Paribas SA VAR EMTN Sen Reg S 20/14.10.27	979,177.17	879,295.00	2.70
EUR	1,300,000	Caixabank SA VAR EMTN 20/18.11.26	1,279,282.88	1,172,873.00	3.60
EUR	1,400,000	Crédit Agricole SA 0.375% EMTN Sen Reg S 19/21.10.25	1,393,764.04	1,290,436.00	3.96
EUR	1,100,000	EDP-Energias de Portugal SA 1.625% EMTN 20/15.04.27	1,151,746.84	1,014,733.50	3.11
EUR	1,300,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	1,328,398.47	1,198,333.50	3.68
EUR	900,000	Engie SA 1.375% EMTN Sen 17/28.02.29	930,579.20	797,994.00	2.45
EUR	1,000,000	Engie SA VAR Jun Sub 19/28.02.Perpetual	1,060,660.54	971,450.00	2.98
EUR	800,000	Erste Group Bank AG 0.125% EMTN 21/17.05.28	768,180.18	661,832.00	2.03
EUR	1,200,000	Iberdrola Finanzas SA 1.375% EMTN 22/11.03.32	1,134,059.10	1,034,424.00	3.17
EUR	1,400,000	ING Groep NV 2.5% Sen Reg S 18/15.11.30	1,293,150.72	1,269,716.00	3.90
EUR	1,150,000	Innogy Finance BV 1.25% EMTN Ser 2 Sen Reg S 17/19.10.27	1,180,900.64	1,047,253.25	3.21
EUR	1,000,000	Intesa San Paolo 0.75% EMTN 21/16.03.28	970,384.23	854,105.00	2.62
EUR	1,000,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	1,015,685.92	856,405.00	2.63
EUR	1,300,000	Mediobanca Di Credito Fin SpA 1% EMTN Sen Reg S 20/08.09.27	1,290,878.23	1,151,007.00	3.53
EUR	1,300,000	Mitsubishi UFJ Fin Gr Inc 0.848% Ser 17 19/19.07.29	1,252,063.78	1,097,219.50	3.37
EUR	900,000	Nordea Bank Abp 1.125% EMTN 22/16.02.27	823,581.00	812,650.50	2.49
EUR	900,000	Orsted VAR Reg S 19/Perpetual	893,892.80	768,366.00	2.36
EUR	1,450,000	Prologis Intl Funding II SA 1.625% EMTN Ser 7 20/17.06.32	1,286,501.41	1,108,351.00	3.40
EUR	1,000,000	Société Générale SA VAR 20/22.09.28	976,139.67	856,210.00	2.63
EUR	1,000,000	SSE Plc 1.375% EMTN Ser 12 18/04.09.27	1,028,369.95	917,740.00	2.82
EUR	1,200,000	UBS AG London 0.01% EMTN 21/29.06.26	1,066,948.20	1,055,730.00	3.24
EUR	1,600,000	UniCredit Bank AG 0.01% EMTN 21/28.09.26	1,432,418.56	1,429,632.00	4.39
EUR	1,000,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	937,202.59	821,240.00	2.52
EUR	1,000,000	Vattenfall AB 0.5% EMTN Sen 19/24.06.26	1,001,393.43	907,945.00	2.78
EUR	900,000	Vinci SA 0% EMTN Sen Reg S 20/27.11.28	858,797.80	756,684.00	2.32
EUR	1,000,000	Vonovia SE 0.625% EMTN Ser 33 21/24.03.31	903,037.65	722,695.00	2.22
Total investments in securities			34,484,859.51	31,173,090.75	95.66
Cash at banks				1,252,779.79	3.84
Other net assets/(liabilities)				162,061.18	0.50
Total				32,587,931.72	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 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	68.93 %
Utilities	19.67 %
Raw materials	2.52 %
Industrials	2.32 %
Real estate	2.22 %
Total	<u>95.66 %</u>

Geographical classification

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

France	19.67 %
Spain	14.96 %
The Netherlands	13.59 %
Italy	9.19 %
Germany	6.61 %
United Kingdom	6.06 %
Finland	5.01 %
Ireland	3.52 %
Luxembourg	3.40 %
Japan	3.37 %
Portugal	3.11 %
Sweden	2.78 %
Denmark	2.36 %
Austria	2.03 %
Total	<u>95.66 %</u>

Rivertree Bond - Short Term Sustainable

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	178,232,388.00
Cash at banks	2,262,284.41
Receivable on issues of shares	2,253.04
Income receivable on portfolio	1,116,722.03
Prepaid expenses	5,040.88
Total assets	181,618,688.36

Liabilities

Payable on redemptions of shares	352.84
Dividends payable	3,194,101.81
Expenses payable	177,623.14
Total liabilities	3,372,077.79
Net assets at the end of the period	178,246,610.57

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	378,447.881	EUR	463.49	175,405,594.55
RA Cap	0.199	EUR	475.83	94.69
RA Dis	0.199	EUR	436.18	86.80
IA Dis	2,867.743	EUR	990.62	2,840,834.53
				178,246,610.57

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 1st January 2023 to 30th June 2023

Income

Interest on bonds and other debt securities, net	1,326,523.75
Bank interest	22,100.83
Total income	1,348,624.58

Expenses

Aggregated management fee	294,723.50
Depository fees	31,417.20
Banking charges and other fees	27,532.05
Transaction fees	817.49
Central administration costs	42,815.56
Professional fees	9,290.97
Other administration costs	22,739.44
Subscription duty ("taxe d'abonnement")	45,856.23
Other taxes	277.30
Other expenses	13,456.37
Total expenses	488,926.11

Net investment income	859,698.47
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Net realised gain/(loss)

- on securities portfolio	-1,232,407.35
- on forward foreign exchange contracts	-1,791.25
- on foreign exchange	19,350.31
Realised result	-355,149.82

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,205,204.06
Result of operations	1,850,054.24

Dividends paid	-3,194,101.81
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Subscriptions	13,743,473.78
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Redemptions	-43,415,046.09
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Total changes in net assets	-31,015,619.88
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Total net assets at the beginning of the period	209,262,230.45
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Total net assets at the end of the period	178,246,610.57
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The accompanying notes are an integral part of these financial statements.

Rivertree Bond - Short Term Sustainable

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	186,834,828.14	209,262,230.45	178,246,610.57

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
FA Dis	EUR	496.43	467.97	463.49
RA Cap	EUR	497.94	471.06	475.83
RA Dis	EUR	498.09	471.06	436.18
IA Dis	EUR	-	981.23	990.62

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
FA Dis	390,764.128	25,501.000	-37,817.247	378,447.881
RA Cap	0.199	-	-	0.199
RA Dis	0.199	-	-	0.199
IA Dis	26,902.093	1,738.317	-25,772.667	2,867.743

TER per share class as at 30.06.2023

(in %)

FA Dis	0.48
RA Cap	0.05
RA Dis	0.05
IA Dis	0.29

Dividends paid	Currency	Dividend per share class	Ex-dividend date
FA Dis	EUR	8.44	30.06.2023
RA Dis	EUR	8.47	30.06.2023

Rivertree Bond - Short Term Sustainable

Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,000,000	Adidas AG 0% ADS 20/05.10.28	858,000.00	841,885.00	0.47
EUR	2,000,000	Adidas AG 3% ADS 22/21.11.25	2,009,790.00	1,967,710.00	1.10
EUR	1,000,000	ADIF Alta Velocidad 1.25% EMTN 18/04.05.26	943,200.00	935,845.00	0.52
EUR	1,000,000	Agence Française de Dev SA 0.375% EMTN Sen 16/30.04.24	998,743.00	972,300.00	0.55
EUR	2,900,000	Agence Française de Dev SA 0.5% EMTN Sen 18/31.10.25	2,914,636.00	2,703,771.50	1.52
EUR	2,350,000	Akzo Nobel NV 1.125% EMTN Reg S Sen 16/08.04.26	2,472,947.00	2,181,505.00	1.22
EUR	1,000,000	Akzo Nobel NV 1.75% EMTN Reg S Sen 14/07.11.24	1,008,000.00	971,195.00	0.54
EUR	2,500,000	ALD SA 4% EMTN 22/05.07.27	2,408,735.00	2,475,737.50	1.39
EUR	2,600,000	Alliander NV 2.875% EMTN 12/14.06.24	2,665,998.00	2,581,904.00	1.45
EUR	2,350,000	Aptiv Plc 1.5% Sen 15/10.03.25	2,425,560.50	2,242,475.75	1.26
EUR	3,950,000	ASML Holding NV 3.375% Sen Reg S 13/19.09.23	4,254,517.50	3,945,141.50	2.21
EUR	2,000,000	Atlas Copco AB 0.625% EMTN Reg S Sen 16/30.08.26	1,819,000.00	1,831,990.00	1.03
EUR	4,000,000	Becton Dickinson & Co 1.9% Sen 16/15.12.26	4,227,424.44	3,770,820.00	2.12
EUR	3,550,000	BMW Finance NV 0.625% EMTN Sen Reg S 19/06.10.23	3,584,703.00	3,521,475.75	1.98
EUR	1,000,000	BNG Bank NV 0.5% EMTN Sen 18/16.04.25	1,024,422.61	946,540.00	0.53
EUR	1,000,000	BNG Bank NV 0.5% EMTN Ser 1381 18/26.11.25	936,830.00	931,865.00	0.52
EUR	3,700,000	British Telecommunications Plc 1% EMTN 17/23.06.24	3,741,980.00	3,598,361.00	2.02
EUR	2,000,000	Continental AG 3.625% EMTN Ser 14 22/30.11.27	1,988,000.00	1,977,780.00	1.11
EUR	3,000,000	D S Smith Plc 0.875% EMTN Ser 3 19/12.09.26	2,736,020.00	2,684,850.00	1.51
EUR	3,500,000	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	3,578,959.69	3,383,607.50	1.90
EUR	3,500,000	Danone 1% EMTN Sen 18/26.03.25	3,649,527.00	3,340,435.00	1.87
EUR	2,400,000	Danone 1.125% EMTN Sen 15/14.01.25	2,508,540.00	2,308,728.00	1.30
EUR	3,450,000	Deutsche Post AG 1.25% EMTN Reg S Sen 16/01.04.26	3,584,156.30	3,265,614.75	1.83
EUR	2,900,000	Deutsche Telekom Intl Fin BV 1.125% EMTN Sen 17/22.05.26	3,038,240.00	2,732,148.00	1.53
EUR	3,000,000	East Japan Railway Co 2.614% EMTN Ser 5 22/08.09.25	2,959,200.00	2,916,780.00	1.64
EUR	3,000,000	EIB 0.5% EMTN Ser 2189/0100 15/15.11.23	2,993,820.00	2,969,220.00	1.67
EUR	2,900,000	EssilorLuxottica SA 0.125% EMTN Sen Reg S 19/27.05.25	2,919,528.00	2,709,455.50	1.52
EUR	3,500,000	EssilorLuxottica SA 0.25% EMTN Sen 20/05.01.24	3,458,410.00	3,439,380.00	1.93
EUR	2,300,000	Eurofima 0.25% EMTN Ser 198 18/09.02.24	2,286,632.00	2,251,148.00	1.26
EUR	1,700,000	Evonik Industries AG 0.625% Reg S Sen 20/18.09.25	1,679,716.00	1,578,178.00	0.89
EUR	4,000,000	Ferrovie dello Stato FS SPA 3.75% EMTN 22/14.04.27	3,909,990.00	3,936,640.00	2.21
EUR	4,000,000	Fresenius Medical Care AG Co KGaA 0.625% EMTN 19/30.11.26	3,976,834.08	3,586,020.00	2.01
EUR	2,500,000	Instituto de Credito Oficial 0.2% EMTN Ser 538 19/31.01.24	2,512,765.00	2,447,212.50	1.37
EUR	2,500,000	Instituto de Credito Oficial 0.75% EMTN Sen 18/31.10.23	2,530,160.00	2,474,112.50	1.39
EUR	2,000,000	Italia 2% BTP 15/01.12.25	1,989,640.00	1,920,510.00	1.08
EUR	1,500,000	Italia 2.1% T-Bonds Ser 7Y 19/15.07.26	1,630,445.97	1,430,715.00	0.80
EUR	1,500,000	Italia 4.5% BTP 13/01.03.24	1,583,578.51	1,506,510.00	0.85
EUR	1,000,000	Japan Fin Org for Muni 0.05% EMTN Ser 72 20/12.02.27	881,380.00	877,650.00	0.49
EUR	2,000,000	Kering 2.75% EMTN Ser 17 14/08.04.24	2,072,515.00	1,990,570.00	1.12
EUR	2,000,000	KFW 0% EMTN 19/02.04.24	1,941,180.00	1,949,220.00	1.09
EUR	1,000,000	KFW 0.05% EMTN Reg S Sen 16/30.05.24	967,500.00	970,135.00	0.54
EUR	2,300,000	Klepierre 1.875% EMTN Ser 9 Sen 16/19.02.26	2,489,186.00	2,175,765.50	1.22
EUR	2,350,000	Koninklijke DSM NV 1% EMTN Ser 7 Sen Reg S 15/09.04.25	2,456,509.50	2,236,365.75	1.25
EUR	3,500,000	Koninklijke KPN NV 0.625% Reg S Sen 16/09.04.25	3,555,546.00	3,307,920.00	1.86
EUR	3,000,000	L'Oréal SA 0.375% 22/29.03.24	2,995,925.00	2,926,770.00	1.64
EUR	3,600,000	Legrand SA 0.5% Sen 17/09.10.23	3,643,018.00	3,568,446.00	2.00
EUR	2,000,000	ManpowerGroup 1.75% 18/22.06.26	1,982,680.00	1,872,940.00	1.05
EUR	2,350,000	Nederlandse Waterschapsbank NV 0.125% EMTN 1494 18/25.09.23	2,343,971.00	2,332,386.75	1.31
EUR	4,000,000	Nidec Corp 0.046% 21/30.03.26	3,915,712.23	3,587,520.00	2.01
EUR	1,300,000	Nordic Investment Bank 0% 19/25.09.26	1,221,450.00	1,166,945.00	0.65
EUR	2,950,000	Procter & Gamble Co 0.625% Sen 18/30.10.24	2,994,860.32	2,827,870.00	1.59
EUR	1,800,000	Procter & Gamble Co 1.125% Sen 15/02.11.23	1,861,572.00	1,784,628.00	1.00
EUR	3,700,000	ProLogis LP 3% 14/02.06.26	3,939,284.00	3,582,525.00	2.01
EUR	4,000,000	Proximus SA 2.375% EMTN Sen 14/04.04.24	4,247,458.00	3,952,700.00	2.22
EUR	3,000,000	Red Electrica Financiacion SAU 1.125% EMTN Reg S 15/24.04.25	3,116,024.00	2,870,370.00	1.61
EUR	4,100,000	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	4,251,451.25	3,943,564.50	2.21
EUR	3,200,000	SAP SE 0.125% 20/18.05.26	3,030,862.00	2,911,024.00	1.63
EUR	4,050,000	Signify NV 2% Sen Reg S 20/11.05.24	4,183,814.88	3,972,928.50	2.23
EUR	4,050,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	4,342,053.16	3,912,705.00	2.19

* 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 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,500,000	Suez SA 1.875% EMTN Ser 1 22/24.05.27	3,199,725.00	3,228,802.50	1.81
EUR	2,350,000	Symrise AG 1.25% Sen Reg S 19/29.11.25	2,450,458.00	2,204,170.75	1.24
EUR	2,350,000	Telenor ASA 0% EMTN Sen Reg S 19/25.09.23	2,348,702.50	2,330,248.25	1.31
EUR	2,900,000	Terna Rete Elettr Nazionale SpA 0.125% EMTN Sen 19/25.07.25	2,874,856.00	2,679,092.50	1.50
EUR	3,550,000	Terna Rete Elettr Nazionale SpA 1% EMTN Ser2018-1 18/23.07.23	3,629,038.90	3,545,562.50	1.99
EUR	3,500,000	Toyota Finance Australia Ltd 0.25% EMTN Sen RegS 19/09.04.24	3,520,334.80	3,403,925.00	1.91
EUR	2,000,000	Toyota Motor Finance BV 3.375% EMTN Ser 373 23/13.01.26	1,994,640.00	1,972,430.00	1.11
EUR	2,800,000	Unibail Rodamco Westfield SE 1.125% EMTN Sen 18/15.09.25	2,876,295.00	2,598,050.00	1.46
EUR	2,300,000	Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26	2,379,533.00	2,102,349.50	1.18
EUR	2,350,000	Vodafone Group Plc 1.125% EMTN Sen Reg S 17/20.11.25	2,444,437.50	2,199,917.25	1.23
Total bonds			183,960,622.64	174,265,064.00	97.76
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	4,100,000	Continental AG 2.5% EMTN Sen Reg S 20/27.08.26	4,452,498.20	3,967,324.00	2.23
Total bonds			4,452,498.20	3,967,324.00	2.23
Total investments in securities			188,413,120.84	178,232,388.00	99.99
Cash at banks				2,262,284.41	1.27
Other net assets/(liabilities)				-2,248,061.84	-1.26
Total				178,246,610.57	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 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	24.52 %
Industrials	17.72 %
Telecommunications services	11.35 %
Cyclical consumer goods	10.74 %
Non-cyclical consumer goods	8.65 %
Raw materials	7.30 %
Utilities	4.94 %
Healthcare	4.13 %
Technologies	3.84 %
International institutions	3.58 %
Countries and governments	3.22 %
Total	<u>99.99 %</u>

Geographical classification

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

The Netherlands	19.95 %
France	19.33 %
Germany	14.14 %
Italy	8.43 %
United Kingdom	7.84 %
United States of America	7.77 %
Spain	4.89 %
Japan	4.14 %
Belgium	2.22 %
Ireland	2.19 %
Australia	1.91 %
Luxembourg	1.67 %
Norway	1.31 %
Switzerland	1.26 %
Jersey	1.26 %
Sweden	1.03 %
Finland	0.65 %
Total	<u>99.99 %</u>

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 30th June 2023

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

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 - 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 - 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 - 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 30th June 2023

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 - 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 8 - 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 9 - Valuation of securities held by the Rivertree Bond - Euro Sub-Fund

As at 30 June 2023, 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. As at 30 June 2023 and in the absence of any new information, the price of the bond has been maintained at 0.

- 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 has been set for 31 March 2023. The final approval of the out-of-court settlement was received on 24 May 2023. The payment date to the bondholders, who have accepted the out-of-court settlement, has been set for 2 June 2023.

Note 10 - Subsequent Events

There are no significant subsequent events.

1 - 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.

2 - 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.