

INVESTMENT POLICY

Rivertree Bond - Euro Green Bonds aims at the medium-term growth of your investment.

This sub-fund's objective is invest mainly in so-called green bonds and money-market instruments denominated in euro. The aim of this type of bond is to finance projects with an environmental or social impact. They are mainly issued by governments, supranational bodies and public or private enterprises.

The sub-fund invests mainly in bonds with a rating higher than or equal to BBB- (as defined by the rating agency Standard & Poor's or an equivalent rating from another recognised rating agency or according to the manager's analysis) and may not invest more than 10% in high-yield bonds with a rating higher than B (as defined by the rating agency Standard & Poor's or an equivalent rating from another recognised rating agency).

Investments in UCI and UCITS units are limited to a maximum of 10% of the sub-fund's assets.

For hedging purposes and also for efficient management, this sub-fund may hold derivatives within the limits laid down by the Investment restrictions.

The benchmark currency of the sub-fund is EUR.

GENERAL CHARACTERISTICS OF THE SHARE CLASS

SICAV UNDER LUXEMBOURG LAW (PART I)

Fixed-income sub-fund for an unlimited period

Launch date	2017
Fund assets under management	47.25 mio
Reference currency	EUR
Type of share	Capitalisation
Minimum initial subscription amount	No minimum
Calculation of NAV	Daily
Swing pricing mechanism	No
Management Company	Kredittrust Luxembourg
Management fee	Maximum 0.55 % per year
Subscription fee	Maximum 2.00 %
Redemption fee	-
Conversion fee	-
Ongoing charges	F CAP 0.55 %
ISIN code	LU1668029629
Bloomberg ticker	RIEGBFC LX

SUBSCRIPTIONS/ REDEMPTIONS

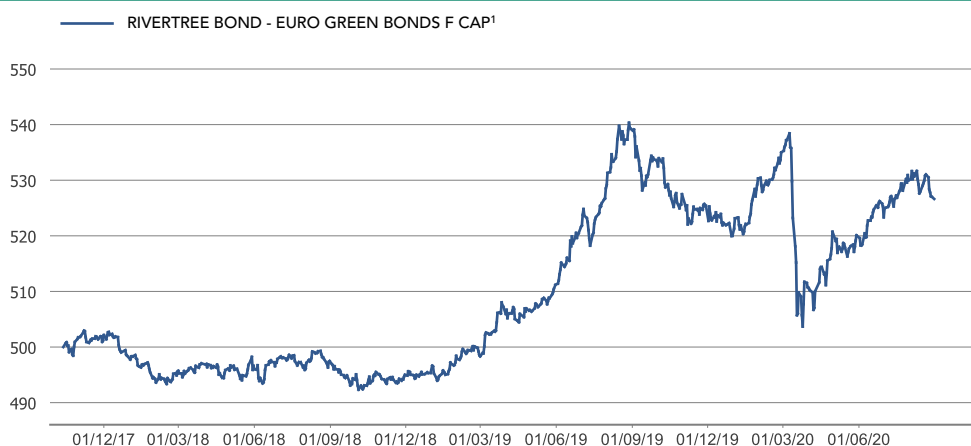
Each bank working day in Luxembourg (D)

Cut-off time for orders D before 2 p.m. - CET

NAV date Each bank working day in Luxembourg (D)

Payment date 4 working days after NAV date (D)

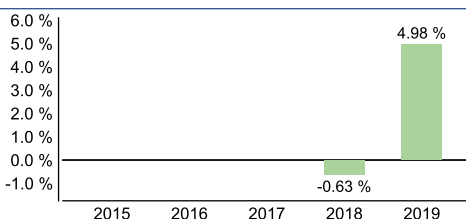
EVOLUTION OF THE NAV SINCE 13/10/2017*



CUMULATIVE PERFORMANCE IN EUR* ANNUALISED PERFORMANCE IN EUR*

	1 month	3 months	1 year	ytd	3 years	5 years	since launch
Euro Green Bonds F Cap	-0.63 %	1.26 %	-2.35 %	1.27 %			1.82 %

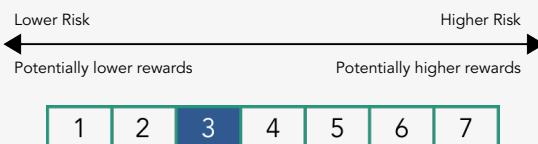
ANNUAL PERFORMANCE*



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

RISK PROFILE

SYNTHETIC RISK AND RETURN INDICATOR (SRRI)



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

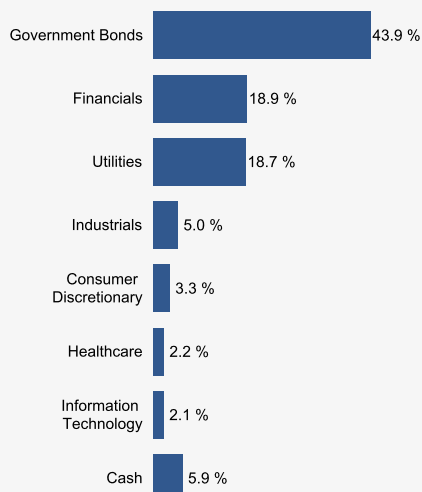
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer.
- These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity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

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

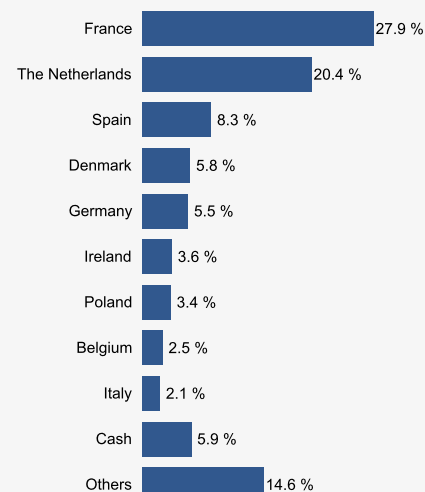
FUND MANAGER'S COMMENT

In August, although the coronavirus continued to be considered as a major risk, the figures published, confirmed that the economy was regaining traction. PMI and retail sales offered improvements and were better than expected, whereas the forward indicators like Ifo and ZEW argued in favor of better times to come. In several European countries measures were extended in order to ensure further support for the economies going forward. The official confirmation from Powell that the Fed is about to pursue an objective for its monetary policy which is targeted on average inflation over time had a major impact for bond markets and the Euro curve as well. The curve bear steepened with an underperformance for the longer end. In this environment the lower rated credits and peripheral bonds tended to offer better returns. The fund's duration was more or less unchanged and we maintained our exposure to the better names.

SECTOR BREAKDOWNS



GEOGRAPHIC BREAKDOWNS



DURATION

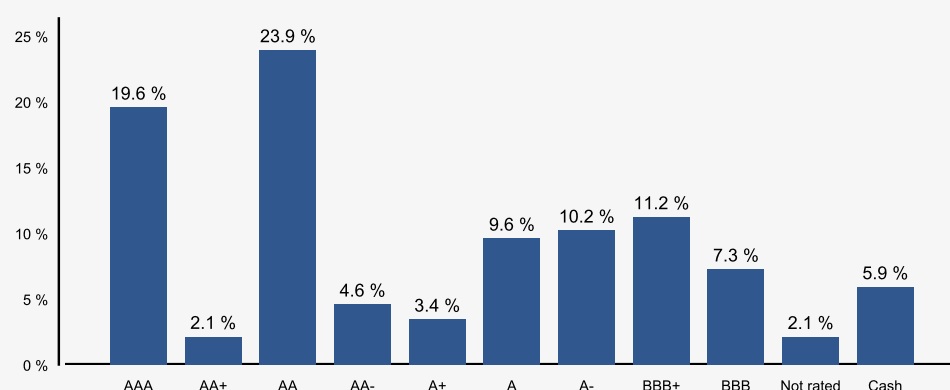
Average Life (years)	8.93
Modified duration*	8.92

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

MAIN HOLDINGS

	% ASSETS
France 1.75% OAT 17/25.06.39	8.08 %
Netherlands 0.5% Reg S 19/15.01.40	4.66 %
EIB 1% Ser 2388/0100 Sen Reg S 19/14.11.42	3.79 %
SNCF Réseau 1% EMTN Reg S Sen 16/09.11.31	2.78 %
Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	2.46 %
Ireland 1.35% Sen Reg S 18/18.03.31	2.44 %
TenneT Holding BV 1.5% Sen Reg S 19/03.06.39	2.40 %
Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	2.37 %
Nrw.Bank 0.75% EMTN Ser 733 Tr1 Sen 18/30.06.28	2.28 %
Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25	2.28 %

ASSET ALLOCATION PER RATING*

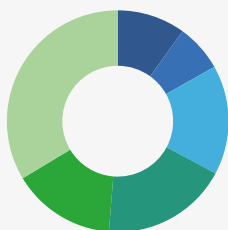


*Sources : Standard & Poor's and Moody's

The definition of ratings is available via the following links: https://www.spratings.com/en_US/understanding-ratings#firstPage and <https://www.moody.com/Pages/amr002002.aspx>

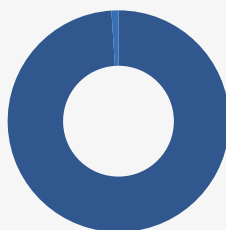
The credit ratings are categorized such as to use the best credit ratings from Moody's Investors Service (Moody's) or from Standard & Poor's Ratings Services (S&P).

ASSET ALLOCATION PER MATURITY



< 1 year	9.95 %	5-7 years	18.46 %
1-3 years	6.90 %	7-10 years	15.12 %
3-5 years	15.96 %	> 10 years	33.61 %

ASSET ALLOCATION PER CURRENCY



EUR	98.98 %	USD	1.02 %
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