



RIVERTREE EQUITY

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

Variable Capital Investment Fund Luxembourg

R.C.S. Luxembourg B149251

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 Equity

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Rivertree Equity

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 Equity - Income Europe and Rivertree Equity - Small & Mid Cap Europe	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
Depositary and main paying agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, boulevard Royal L-2449 LUXEMBOURG

Rivertree Equity
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'Île CH-1204 GENEVA

Rivertree Equity

Combined statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	80,052,632.85
Cash at banks	2,477,847.75
Income receivable on portfolio	104,785.56
Prepaid expenses	10,081.76
	<hr/>
Total assets	82,645,347.92
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Liabilities

Payable on redemptions of shares	4,282.00
Bank interest payable	1.77
Expenses payable	288,104.41
	<hr/>
Total liabilities	292,388.18
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Net assets at the end of the period	82,352,959.74
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The accompanying notes are an integral part of these financial statements.

Rivertree Equity

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 30th June 2023

Income	
Dividends, net	1,731,772.70
Bank interest	11,419.30
Other income	334,297.05
Total income	<u>2,077,489.05</u>
Expenses	
Aggregated management fee	540,484.41
Depositary fees	25,367.84
Banking charges and other fees	22,253.03
Transaction fees	41,207.82
Central administration costs	47,571.80
Professional fees	27,567.00
Other administration costs	67,341.13
Subscription duty ("taxe d'abonnement")	19,688.79
Other taxes	2,635.12
Bank interest paid	111.52
Other expenses	38,859.44
Total expenses	<u>833,087.90</u>
Net investment income	1,244,401.15
Net realised gain/(loss)	
- on securities portfolio	-81,331.52
- on forward foreign exchange contracts	-509.61
- on foreign exchange	-26,862.52
Realised result	<u>1,135,697.50</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>5,550,560.07</u>
Result of operations	<u>6,686,257.57</u>
Dividends paid	-188,247.62
Subscriptions	151,263.67
Redemptions	-13,459,558.59
Total changes in net assets	<u>-6,810,284.97</u>
Total net assets at the beginning of the period	<u>89,163,244.71</u>
Total net assets at the end of the period	<u>82,352,959.74</u>

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

Rivertree Equity - Income Europe

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	34,260,832.51
Cash at banks	679,506.40
Income receivable on portfolio	53,954.51
Prepaid expenses	5,040.88
Total assets	34,999,334.30

Liabilities

Expenses payable	102,811.64
Total liabilities	102,811.64

Net assets at the end of the period	34,896,522.66
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I Cap	70.122	EUR	64,553.28	4,526,605.00
F Cap	26,056.410	EUR	1,066.71	27,794,581.36
F Dis	2,883.295	EUR	893.19	2,575,336.30
				34,896,522.66

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

Rivertree Equity - Income Europe

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

from 1st January 2023 to 30th June 2023

Income	
Dividends, net	1,005,914.44
Bank interest	3,948.73
Other income	149,397.47
Total income	1,159,260.64
Expenses	
Aggregated management fee	183,744.44
Depository fees	10,762.22
Banking charges and other fees	10,222.42
Transaction fees	8,366.36
Central administration costs	20,740.48
Professional fees	15,413.65
Other administration costs	34,597.17
Subscription duty ("taxe d'abonnement")	8,133.93
Other taxes	290.98
Bank interest paid	2.35
Other expenses	22,203.67
Total expenses	314,477.67
Net investment income	844,782.97
Net realised gain/(loss)	
- on securities portfolio	1,049,745.49
- on foreign exchange	-9,048.94
Realised result	1,885,479.52
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-582,784.05
Result of operations	1,302,695.47
Dividends paid	-101,059.49
Subscriptions	27,583.99
Redemptions	-3,688,468.69
Total changes in net assets	-2,459,248.72
Total net assets at the beginning of the period	37,355,771.38
Total net assets at the end of the period	34,896,522.66

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

Rivertree Equity - Income Europe

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	56,240,953.38	37,355,771.38	34,896,522.66

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
I Cap	EUR	67,099.91	62,323.10	64,553.28
F Cap	EUR	1,113.58	1,031.33	1,066.71
F Dis	EUR	1,007.12	897.49	893.19

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap	72.316	0.100	-2.294	70.122
F Cap	28,933.612	0.023	-2,877.225	26,056.410
F Dis	3,352.295	23.000	-492.000	2,883.295

TER per share class as at 30.06.2023

(in %)

I Cap	1.29
F Cap	1.59
F Dis	1.59

Dividends paid	Currency	Dividend per share class	Ex-dividend date
F Dis	EUR	35.05	30.06.2023

Rivertree Equity - Income Europe

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					
Shares					
CHF	4,400	Roche Holding Ltd Pref	1,045,247.03	1,233,256.65	3.53
DKK	7,500	Novo Nordisk AS B	410,121.52	1,107,361.94	3.17
DKK	7,500	Royal Unibrew A/S	367,334.35	614,417.66	1.76
DKK	26,610	Tryg A/S	478,960.61	527,656.05	1.51
			1,256,416.48	2,249,435.65	6.44
EUR	3,860	Allianz SE Reg	820,832.09	822,952.00	2.36
EUR	10,022	Aperam SA	311,977.76	286,428.76	0.82
EUR	7,060	Banca Generali SpA	213,678.10	222,390.00	0.64
EUR	309,470	Banco Santander Reg SA	863,980.87	1,047,555.95	3.00
EUR	15,010	BASF SE Reg	773,388.67	667,494.70	1.91
EUR	6,850	BE Semiconductor Industries NV Reg	242,432.07	680,205.00	1.95
EUR	23,500	Cie de Saint-Gobain SA	1,012,171.77	1,309,655.00	3.75
EUR	8,950	Danone	577,241.95	502,453.00	1.44
EUR	21,500	Deutsche Telekom AG Reg	334,109.12	429,484.00	1.23
EUR	158,240	EDP-Energias de Portugal SA Reg	612,966.02	708,282.24	2.03
EUR	68,000	ENEL SpA	420,115.00	419,424.00	1.20
EUR	70,000	Engie SA	1,019,500.48	1,065,960.00	3.06
EUR	20,260	ERG SpA	383,151.02	546,614.80	1.57
EUR	8,540	Euronext NV	418,937.95	532,042.00	1.53
EUR	22,100	Kesko Oyj B	364,786.62	381,225.00	1.09
EUR	13,410	Kone Oyj B	609,774.67	641,400.30	1.84
EUR	33,070	Koninklijke Ahold Delhaize NV	814,889.48	1,033,768.20	2.96
EUR	155,950	Koninklijke KPN NV	409,716.12	509,800.55	1.46
EUR	650	LVMH Moët Hennessy L Vuit SE	533,914.36	560,950.00	1.61
EUR	25,630	Michelin SA	611,696.16	693,547.80	1.99
EUR	7,800	Moncler SpA	493,895.04	494,052.00	1.42
EUR	214,880	Navigator (The) Co SA Reg	852,969.02	666,987.52	1.91
EUR	9,129	NN Group NV	280,009.53	309,564.39	0.89
EUR	5,600	OMV AG	280,772.66	217,504.00	0.62
EUR	43,100	Orange SA	462,486.84	461,256.20	1.32
EUR	36,610	Sampo Plc A	1,296,622.87	1,505,403.20	4.31
EUR	10,500	Sanofi SA	920,998.27	1,031,100.00	2.96
EUR	5,520	Schneider Electric SE	411,167.74	918,859.20	2.63
EUR	14,750	Totalenergies SE	702,557.29	775,112.50	2.22
EUR	27,570	Unilever Plc Reg	1,416,466.23	1,315,364.70	3.77
EUR	38,290	UPM-Kymmene Corp	905,461.60	1,044,168.30	2.99
EUR	18,400	Veolia Environnement SA	422,832.00	532,680.00	1.53
EUR	13,050	Vinci SA	1,021,623.65	1,388,259.00	3.98
			20,817,123.02	23,721,944.31	67.99
GBP	10,220	AstraZeneca Plc	648,182.25	1,342,961.06	3.85
GBP	91,360	Barratt Developments Plc	652,060.48	440,239.56	1.26
GBP	79,100	D S Smith Plc	375,840.51	250,543.65	0.72
GBP	9,500	Rio Tinto Plc	394,641.85	551,937.35	1.58
GBP	90,000	Tate & Lyle Plc	981,074.65	761,441.58	2.18
			3,051,799.74	3,347,123.20	9.59
NOK	44,170	DNB Bank ASA	603,573.43	758,492.13	2.17
NOK	47,630	Mowi ASA Reg	812,423.39	693,611.76	1.99
NOK	146,040	Storebrand ASA	825,203.06	1,045,360.28	3.00
NOK	8,000	Yara Intl ASA	304,701.36	259,421.22	0.74
			2,545,901.24	2,756,885.39	7.90

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

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

Rivertree Equity - Income Europe

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 *
SEK	21,500	Electrolux AB	344,090.12	268,450.73	0.77
SEK	24,260	SKF AB B	450,871.51	386,048.58	1.11
			794,961.63	654,499.31	1.88
Total shares			29,511,449.14	33,963,144.51	97.33
Closed-ended investment funds					
EUR	2,930	Altarea	559,161.08	297,688.00	0.85
Total closed-ended investment funds			559,161.08	297,688.00	0.85
Total investments in securities			30,070,610.22	34,260,832.51	98.18
Cash at banks				679,506.40	1.95
Other net assets/(liabilities)				-43,816.25	-0.13
Total				34,896,522.66	100.00

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

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

Rivertree Equity - Income Europe

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	20.26 %
Non-cyclical consumer goods	15.19 %
Healthcare	13.51 %
Industrials	13.31 %
Raw materials	10.67 %
Utilities	9.39 %
Cyclical consumer goods	7.05 %
Telecommunications services	4.01 %
Energy	2.84 %
Technologies	1.95 %
Total	<u>98.18 %</u>

Geographical classification

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

France	27.34 %
United Kingdom	13.36 %
Finland	10.23 %
The Netherlands	8.79 %
Norway	7.90 %
Denmark	6.44 %
Germany	5.50 %
Italy	4.83 %
Portugal	3.94 %
Switzerland	3.53 %
Spain	3.00 %
Sweden	1.88 %
Luxembourg	0.82 %
Austria	0.62 %
Total	<u>98.18 %</u>

Rivertree Equity - Small & Mid Cap Europe

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	45,791,800.34
Cash at banks	1,798,341.35
Income receivable on portfolio	50,831.05
Prepaid expenses	5,040.88
Total assets	47,646,013.62

Liabilities

Payable on redemptions of shares	4,282.00
Bank interest payable	1.77
Expenses payable	185,292.77
Total liabilities	189,576.54

Net assets at the end of the period 47,456,437.08

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	884,399.269	EUR	43.21	38,214,068.43
R Dis	51,679.546	EUR	37.90	1,958,496.64
I Cap	46.701	EUR	60,259.23	2,814,166.14
F Cap	19,813.032	EUR	119.64	2,370,342.03
F Dis	18,907.561	EUR	111.03	2,099,363.84
				47,456,437.08

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

Rivertree Equity - Small & Mid Cap Europe

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

from 1st January 2023 to 30th June 2023

Income	
Dividends, net	725,858.26
Bank interest	7,470.57
Other income	184,899.58
Total income	918,228.41
Expenses	
Aggregated management fee	356,739.97
Depositary fees	14,605.62
Banking charges and other fees	12,030.61
Transaction fees	32,841.46
Central administration costs	26,831.32
Professional fees	12,153.35
Other administration costs	32,743.96
Subscription duty ("taxe d'abonnement")	11,554.86
Other taxes	2,344.14
Bank interest paid	109.17
Other expenses	16,655.77
Total expenses	518,610.23
Net investment income	399,618.18
Net realised gain/(loss)	
- on securities portfolio	-1,131,077.01
- on forward foreign exchange contracts	-509.61
- on foreign exchange	-17,813.58
Realised result	-749,782.02
Net variation of the unrealised gain/(loss)	
- on securities portfolio	6,133,344.12
Result of operations	5,383,562.10
Dividends paid	-87,188.13
Subscriptions	123,679.68
Redemptions	-9,771,089.90
Total changes in net assets	-4,351,036.25
Total net assets at the beginning of the period	51,807,473.33
Total net assets at the end of the period	47,456,437.08

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

Rivertree Equity - Small & Mid Cap Europe

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	130,084,583.53	51,807,473.33	47,456,437.08

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
R Cap	EUR	54.59	39.06	43.21
R Dis	EUR	49.75	35.00	37.90
I Cap	EUR	75,234.33	54,262.35	60,259.23
F Cap	EUR	150.00	107.89	119.64
F Dis	EUR	144.61	102.27	111.03

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Cap	952,128.722	-	-67,729.453	884,399.269
R Dis	68,978.546	3,120.000	-20,419.000	51,679.546
I Cap	143.629	0.002	-96.930	46.701
F Cap	22,123.032	-	-2,310.000	19,813.032
F Dis	19,757.220	24.000	-873.659	18,907.561

TER per share class as at 30.06.2023 (in %)

R Cap	1.94
R Dis	1.91
I Cap	1.14
F Cap	1.42
F Dis	1.44

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R Dis	EUR	0.82	30.06.2023
F Dis	EUR	2.37	30.06.2023

Rivertree Equity - Small & Mid Cap Europe

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					
Shares					
CHF	360	Interroll-Holding SA Reg	724,404.58	1,020,096.12	2.15
EUR	16,000	Alfen NV Reg	501,317.26	985,280.00	2.07
EUR	4,470	ASM Intl NV Reg	188,633.39	1,735,924.50	3.66
EUR	35,000	ASR Nederland NV	1,383,674.02	1,443,400.00	3.04
EUR	28,400	Bawag Group AG Bearer	1,149,459.30	1,199,048.00	2.53
EUR	11,000	BE Semiconductor Industries NV Reg	749,478.23	1,092,300.00	2.30
EUR	70,000	Encavis AG	715,899.67	1,051,750.00	2.21
EUR	22,000	Euronext NV	1,741,776.79	1,370,600.00	2.89
EUR	47,000	Flow Traders Ltd	909,613.93	950,340.00	2.00
EUR	5,200	IMCD BV	750,720.70	684,840.00	1.44
EUR	75,000	IONOS Group SE	1,010,294.98	976,500.00	2.06
EUR	20,000	Knorr Bremse AG Bearer	1,057,768.50	1,399,600.00	2.95
EUR	34,000	Majorel Gr Luxembourg SA	1,002,045.81	972,400.00	2.05
EUR	47,000	Recticel SA	785,857.66	512,300.00	1.08
EUR	17,000	Scout24 AG	1,001,056.01	987,360.00	2.08
EUR	330,000	SMCP SA	2,484,616.60	2,633,400.00	5.55
EUR	45,000	Software AG Reg	1,857,280.47	1,433,700.00	3.02
EUR	118,000	Technip Energies NV	1,393,884.97	2,490,980.00	5.25
EUR	30,000	TKH Group NV Certif	1,408,192.69	1,362,600.00	2.87
EUR	48,000	UBISOFT Entertainment SA	2,436,728.89	1,242,240.00	2.62
EUR	48,000	Verallia SA Reg S	1,446,651.36	1,650,240.00	3.48
			23,974,951.23	26,174,802.50	55.15
GBP	550,000	Alphawave IP Gr Plc	777,314.16	919,113.82	1.94
GBP	53,000	CVS Group PLC	1,180,949.50	1,222,303.68	2.57
GBP	36,000	Dechra Pharmaceuticals Plc	1,136,392.45	1,546,376.67	3.26
GBP	75,800	Future Plc Reg	1,956,736.75	596,252.80	1.26
GBP	18,000	Games Workshop Group Plc	2,169,574.59	2,290,617.64	4.83
GBP	18,000	Halma Plc	502,347.53	477,631.53	1.01
GBP	90,000	Safestore Holdings Plc	566,748.39	890,446.14	1.88
GBP	358,000	SSP Group Plc Reg	1,044,196.88	1,046,328.40	2.20
GBP	100,000	Watches of Switzerland Gr PLC Reg	1,096,841.44	711,447.94	1.50
GBP	310,000	Wise Plc	1,846,679.67	2,374,196.74	5.00
			12,277,781.36	12,074,715.36	25.45
NOK	115,000	Mowi ASA Reg	1,570,430.13	1,674,687.21	3.53
NOK	29,000	SalMar ASA	934,406.01	1,074,142.48	2.26
NOK	156,600	Storebrand ASA	999,328.81	1,120,949.19	2.36
			3,504,164.95	3,869,778.88	8.15
SEK	62,000	Loomis AB Reg	1,685,138.46	1,654,507.48	3.49
			42,166,440.58	44,793,900.34	94.39
Total shares					
Closed-ended investment funds					
EUR	17,000	Aedifica SICAFI Dist	1,815,314.19	997,900.00	2.10
			1,815,314.19	997,900.00	2.10
Total closed-ended investment funds					
Total investments in securities			43,981,754.77	45,791,800.34	96.49
Cash at banks				1,798,341.35	3.79
Other net assets/(liabilities)				-133,704.61	-0.28
Total				47,456,437.08	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 Equity - Small & Mid Cap Europe

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Industrials	20.58 %
Technologies	18.69 %
Cyclical consumer goods	15.34 %
Financials	14.92 %
Raw materials	6.00 %
Healthcare	5.83 %
Non-cyclical consumer goods	5.79 %
Energy	5.25 %
Utilities	2.21 %
Real estate	1.88 %
Total	<u>96.49 %</u>

Geographical classification

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

United Kingdom	25.45 %
The Netherlands	20.27 %
France	16.90 %
Germany	12.32 %
Norway	8.15 %
Sweden	3.49 %
Belgium	3.18 %
Austria	2.53 %
Switzerland	2.15 %
Luxembourg	2.05 %
Total	<u>96.49 %</u>

Rivertree Equity

Notes to the financial statements

as at 30th June 2023

Note 1 - General information

Rivertree Equity (the "Sicav") is a multiple Sub-Fund variable capital investment company under Luxembourg law, incorporated for an unlimited period on 10 November 2009. It was decided to change the name of the Sicav from "Richelieu Equity" to "Rivertree Equity". The Sicav is subject to the provisions of Part I of the amended Law on undertakings for collective investment (UCI) as defined in European Directive 2009/65/EC as amended.

The Sicav's financial year starts on 1 January and ends on 31 December each year.

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

The Sicav may be offered for 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.

Rivertree Equity

Notes to the financial statements (continued)

as at 30th June 2023

- 7) Over-The-Counter derivatives (OTC) are valued on the basis of their net asset value determined, pursuant to the 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) Investment portfolio income

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

f) Valuation of forward foreign exchange contracts

Opened forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. At the close of the contract, the sub-fund records a realised gain or loss equal to the difference between the value of the contract at the time of its opening and its closing date. 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.

Rivertree Equity

Notes to the financial statements (continued)

as at 30th June 2023

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:

Sub-Funds	Effective rates per share class					
	Class R		Class I		Class F	
	CAP	DIS	CAP	DIS	CAP	DIS
- Rivertree Equity - Income Europe	N.A.	N.A.	0.75 % p.a.	N.A.	1.00 % p.a.	1.00 % p.a.
- Rivertree Equity - Small & Mid Cap Europe	1.50 % p.a.	1.50 % p.a.	0.75 % p.a.	N.A.	1.00 % p.a.	1.00 % p.a.

The full management of the Sub-Funds Rivertree Equity - Small & Mid Cap Europe and Rivertree Equity - Income Europe is ensured by KREDIETRUST LUXEMBOURG S.A.. Puilaetco is appointed as investment advisor for these Sub-Funds.

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

Note 4 - 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 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.

Pursuant to Article 174 (2) of the amended Law of 17 December 2010, a "*taxe d'abonnement*" of 0.01 % per annum is applicable for Share Classes reserved to Institutional Investors.

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 their registration with the Autorité des Services et Marchés Financiers.

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

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

Note 7 - Other Income

The item "Other income" in the statement of operations and other changes in net assets is mainly composed of tax recoveries on dividends received during the previous years.

Rivertree Equity

Notes to the financial statements (continued)

as at 30th June 2023

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 - Subsequent events

There are no significant subsequent events.

Rivertree Equity

Additional information

as at 30th June 2023

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

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

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