



RIVERTREE FD

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

Variable Capital Investment Fund Luxembourg

R.C.S. Luxembourg B57138

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 and the most recent half-yearly report, if published thereafter.

Rivertree Fd

Table of contents

Organisation2

Combined statement of net assets4

Combined statement of operations and other changes in net assets5

Rivertree Fd - Bond Euro Short Term6

 Statement of net assets6

 Statement of operations and other changes in net assets7

 Statistical information8

 Statement of investments and other net assets9

 Industrial and geographical classification of investments10

Rivertree Fd - Strategic Defensive11

 Statement of net assets11

 Statement of operations and other changes in net assets12

 Statistical information13

 Statement of investments and other net assets14

 Industrial and geographical classification of investments17

Rivertree Fd - Strategic Balanced18

 Statement of net assets18

 Statement of operations and other changes in net assets19

 Statistical information20

 Statement of investments and other net assets21

 Industrial and geographical classification of investments24

Rivertree Fd - Strategic Dynamic25

 Statement of net assets25

 Statement of operations and other changes in net assets26

 Statistical information27

 Statement of investments and other net assets28

 Industrial and geographical classification of investments31

Rivertree Fd - Strategic Conservative32

 Statement of net assets32

 Statement of operations and other changes in net assets33

 Statistical information34

 Statement of investments and other net assets35

 Industrial and geographical classification of investments36

Notes to the financial statements37

Additional information42

**Rivertree Fd
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 Fd - Strategic Defensive,
Rivertree Fd - Strategic Balanced,
Rivertree Fd - Strategic Dynamic and
Rivertree Fd - Strategic Conservative**

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

Rivertree Fd
Organisation (continued)

Depository and main paying agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, boulevard Royal L-2449 LUXEMBOURG
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	PUILAETCO 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 Fd

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

Assets

Securities portfolio at market value	2,001,738,769.75
Cash at banks	50,470,576.22
Receivable on sales of securities	2,127,091.56
Income receivable on portfolio	1,294,684.09
Prepaid expenses	20,163.52
	<hr/>
Total assets	2,055,651,285.14
	<hr/>

Liabilities

Payable on redemptions of shares	20,488.20
Dividends payable	16,042,668.75
Bank interest payable	1.28
Expenses payable	5,442,377.36
	<hr/>
Total liabilities	21,505,535.59
	<hr/>

Net assets at the end of the period	2,034,145,749.55
	<hr/> <hr/>

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

Rivertree Fd

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

<u>Income</u>	
Dividends, net	3,814,371.01
Interest on bonds and other debt securities, net	1,788,232.22
Bank interest	84,229.81
Other commissions received	1,312.41
Other income	357,565.76
Total income	6,045,711.21
<u>Expenses</u>	
Aggregated management fee	10,327,805.02
Depository fees	321,116.03
Banking charges and other fees	347,196.94
Transaction fees	431,710.58
Central administration costs	310,696.31
Professional fees	28,969.94
Other administration costs	146,049.88
Subscription duty ("taxe d'abonnement")	383,160.97
Other taxes	643.16
Bank interest paid	894.65
Other expenses	72,456.76
Total expenses	12,370,700.24
Net investment loss	-6,324,989.03
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-37,869,192.29
- on forward foreign exchange contracts	-14,621.12
- on foreign exchange	-185,746.33
Realised result	-44,394,548.77
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	140,742,693.08
Result of operations	96,348,144.31
Dividends paid	-16,934,038.92
Subscriptions	111,422,666.37
Redemptions	-189,627,898.45
Total changes in net assets	1,208,873.31
Total net assets at the beginning of the period	2,032,936,876.24
Total net assets at the end of the period	2,034,145,749.55

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

Rivertree Fd - Bond Euro Short Term

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	60,463,981.50
Cash at banks	2,904,728.60
Income receivable on portfolio	381,261.47
Prepaid expenses	5,040.88
Total assets	63,755,012.45

Liabilities

Expenses payable	60,327.09
Total liabilities	60,327.09

Net assets at the end of the period 63,694,685.36

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	17,323.281	EUR	490.18	8,491,558.76
F Cap	12,854.057	EUR	487.97	6,272,401.80
F Dis	92,658.022	EUR	528.08	48,930,724.80
				<u><u>63,694,685.36</u></u>

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

Rivertree Fd - Bond Euro Short Term

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	724,515.55
Bank interest	4,305.94
Total income	728,821.49

Expenses

Aggregated management fee	96,871.75
Depository fees	19,502.00
Banking charges and other fees	15,570.27
Central administration costs	25,631.19
Professional fees	4,984.21
Other administration costs	26,104.92
Subscription duty ("taxe d'abonnement")	15,353.87
Other taxes	9.96
Other expenses	6,022.60
Total expenses	210,050.77

Net investment income	518,770.72
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	-1,089,702.01
Realised result	-570,931.29

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,334,233.01
Result of operations	763,301.72

Dividends paid	-891,370.17
----------------	-------------

Subscriptions	7,174,847.77
---------------	--------------

Redemptions	-13,248,784.44
-------------	----------------

Total changes in net assets	-6,202,005.12
-----------------------------	---------------

Total net assets at the beginning of the period	69,896,690.48
---	---------------

Total net assets at the end of the period	63,694,685.36
---	---------------

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

Rivertree Fd - Bond Euro Short Term

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	100,662,275.25	69,896,690.48	63,694,685.36

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
I Cap	EUR	515.04	484.57	490.18
F Cap	EUR	513.78	482.71	487.97
F Dis	EUR	566.12	531.92	528.08

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap	16,753.281	1,191.000	-621.000	17,323.281
F Cap	18,455.718	51.000	-5,652.661	12,854.057
F Dis	99,393.932	12,241.000	-18,976.910	92,658.022

TER per share class as at 30.06.2023 (in %)

I Cap	0.44
F Cap	0.57
F Dis	0.58

Dividends paid	Currency	Dividend per share class	Ex-dividend date
F Dis	EUR	9.62	30.06.2023

Rivertree Fd - Bond Euro Short Term

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	1,500,000	AbbVie Inc 1.5% 20/15.11.23	1,539,865.54	1,487,077.50	2.33
EUR	1,400,000	Aegon NV VAR EMTN Sub 14/25.04.44	1,555,069.25	1,376,585.00	2.16
EUR	1,600,000	Airbus SE 1.375% EMTN Sen Reg S 20/09.06.26	1,690,187.00	1,498,736.00	2.35
EUR	800,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	853,983.27	748,276.00	1.18
EUR	1,600,000	AT&T Inc 2.4% 14/15.03.24	1,635,521.00	1,581,808.00	2.48
EUR	1,300,000	Banco Santander SA FRN EMTN Ser 102 21/29.01.26	1,312,952.79	1,289,125.50	2.02
EUR	1,400,000	Bank of America Corp 1.375% EMTN Ser 802 Sen 15/26.03.25	1,475,054.87	1,341,221.00	2.11
EUR	1,600,000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	1,741,156.00	1,574,768.00	2.47
EUR	1,200,000	Bureau Veritas SA 1.25% Reg S Sen 16/07.09.23	1,241,390.29	1,194,222.00	1.88
EUR	1,600,000	Caixabank SA 1% EMTN Sen 19/25.06.24	1,608,188.95	1,548,768.00	2.43
EUR	1,600,000	Carlsberg Breweries A/S 2.5% EMTN Reg S Sen 14/28.05.24	1,610,338.00	1,577,672.00	2.48
EUR	1,500,000	Cellnex Telecom SA 2.875% EMTN Ser 4 Sen Reg S 17/18.04.25	1,480,250.00	1,459,965.00	2.29
EUR	1,400,000	CNH Industrial Fin Europe SA 1.75% EMTN Sen 17/12.09.25	1,465,716.00	1,335,789.00	2.10
EUR	1,200,000	Commerzbank AG 0.5% EMTN 16/13.09.23	1,211,259.60	1,192,620.00	1.87
EUR	1,500,000	Covivio SA 1.625% Sen Reg S 17/17.10.24	1,587,199.10	1,449,277.50	2.28
EUR	1,600,000	Crédit Agricole SA 2.625% 15/17.03.27	1,517,168.00	1,496,888.00	2.35
EUR	800,000	E.ON SE 3.5% EMTN 23/12.01.28	803,993.41	794,132.00	1.25
EUR	1,100,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	1,088,800.00	1,090,364.00	1.71
EUR	1,500,000	ENEL SpA 5.25% EMTN Ser 2 04/20.05.24	1,643,940.00	1,515,412.50	2.38
EUR	1,600,000	General Electric Co 1.875% 15/28.05.27	1,733,868.44	1,489,800.00	2.34
EUR	1,600,000	General Motors Financial Co 2.2% EMTN 19/01.04.24	1,693,407.24	1,576,224.00	2.47
EUR	1,400,000	Glencore Finance Europe Ltd 1.875% EMTN Reg S 16/13.09.23	1,483,248.37	1,393,693.00	2.19
EUR	1,700,000	Goldman Sachs Group Inc 0.125% EMTN Sen Reg S 19/19.08.24	1,697,787.31	1,627,852.00	2.56
EUR	1,600,000	Holcim Finance SA 2.375% EMTN Sen Reg S 20/09.04.25	1,712,248.89	1,555,632.00	2.44
EUR	1,100,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	1,110,824.00	995,626.50	1.56
EUR	800,000	Intesa Sanpaolo SpA 1.625% EMTN Sen 19/21.04.25	831,880.00	763,072.00	1.20
EUR	1,600,000	Mercedes Benz Intl Fin BV 2.625% EMTN 20/07.04.25	1,755,595.94	1,571,336.00	2.47
EUR	1,700,000	Nationale-Nederl Bank NV 0.375% Sen Reg S 19/26.02.25	1,700,215.90	1,596,164.00	2.51
EUR	1,200,000	Netflix Inc 3% Sen Reg S 20/15.06.25	1,188,440.00	1,177,062.00	1.85
EUR	1,100,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	1,155,600.00	1,064,492.00	1.67
EUR	1,700,000	RCI Banque SA FRN Sen 18/12.03.25	1,675,520.00	1,688,933.00	2.65
EUR	1,700,000	Repsol Intl Finance BV 2% Reg S Sen 20/15.12.25	1,790,818.33	1,631,439.00	2.56
EUR	1,600,000	Ryanair DAC 2.875% EMTN Ser 4 20/15.09.25	1,766,784.00	1,560,216.00	2.45
EUR	1,500,000	SEB SA 1.5% Sen 17/31.05.24	1,537,159.99	1,465,822.50	2.30
EUR	1,600,000	Société Générale SA FRN Sen Reg S 17/22.05.24	1,607,871.50	1,606,336.00	2.52
EUR	900,000	Stellantis NV 3.875% Sen Reg S 20/05.01.26	1,043,558.18	894,969.00	1.41
EUR	1,600,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	1,548,426.00	1,536,576.00	2.41
EUR	1,600,000	Tesco Corp Treasury Serv Plc 1.375% EMTN Ser 5 18/24.10.23	1,654,812.36	1,587,664.00	2.49
EUR	1,700,000	Thermo Fisher Scientific Inc 1.45% 17/16.03.27	1,808,103.81	1,569,414.50	2.46
EUR	1,700,000	Unicredit SpA 2.125% EMTN 16/24.10.26	1,628,260.00	1,599,266.50	2.51
EUR	1,500,000	Vattenfall AB 0.5% EMTN Sen 19/24.06.26	1,371,000.00	1,361,917.50	2.14
EUR	1,500,000	Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26	1,371,540.00	1,371,097.50	2.15
EUR	1,900,000	Volkswagen Fin Serv AG 0.125% EMTN 21/12.02.27	1,891,152.33	1,643,433.50	2.58
EUR	600,000	Wienerberger AG 2.75% Sen 20/04.06.25	645,069.82	583,236.00	0.92
Total investments in securities			64,465,225.48	60,463,981.50	94.93
Cash at banks				2,904,728.60	4.56
Other net assets/(liabilities)				325,975.26	0.51
Total				63,694,685.36	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 Fd - Bond Euro Short Term

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	49.95 %
Non-cyclical consumer goods	9.78 %
Industrials	8.39 %
Telecommunications services	6.92 %
Utilities	5.77 %
Healthcare	4.79 %
Cyclical consumer goods	3.71 %
Technologies	3.52 %
Energy	1.18 %
Raw materials	0.92 %
Total	<u>94.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	18.60 %
The Netherlands	15.87 %
France	13.98 %
Italy	7.65 %
Spain	6.74 %
United Kingdom	6.35 %
Germany	5.70 %
Luxembourg	4.54 %
Denmark	2.48 %
Belgium	2.47 %
Ireland	2.45 %
Jersey	2.19 %
Sweden	2.14 %
Finland	1.67 %
Canada	1.18 %
Austria	0.92 %
Total	<u>94.93 %</u>

Rivertree Fd - Strategic Defensive

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	278,552,471.14
Cash at banks	8,401,178.28
Receivable on sales of securities	144,317.00
Income receivable on portfolio	163,229.94
Prepaid expenses	5,040.88
Total assets	287,266,237.24

Liabilities

Payable on redemptions of shares	20,488.20
Dividends payable	2,294,025.08
Expenses payable	731,518.10
Total liabilities	3,046,031.38
Net assets at the end of the period	284,220,205.86

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 Dis	491.000	EUR	1,046.40	513,784.40
F Cap	103,923.269	EUR	1,052.78	109,408,017.95
F Dis	53,912.459	EUR	981.11	52,893,924.68
F1 Cap	2,569.348	EUR	9,754.20	25,061,924.46
F1 Dis	2,285.057	EUR	9,368.44	21,407,427.43
F2 Cap	1,084.626	EUR	19,905.06	21,589,543.53
F2 Dis	1,655.851	EUR	19,114.90	31,651,420.01
F3 Cap	180.741	EUR	49,788.92	8,998,898.66
F3 Dis	134.103	EUR	48,797.27	6,543,859.85
F4 Cap	30.912	EUR	198,997.31	6,151,404.89
				284,220,205.86

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

Rivertree Fd - Strategic Defensive

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

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	316,520.06
Interest on bonds and other debt securities, net	192,187.95
Bank interest	9,576.26
Other commissions received	170.09
Other income	42,969.13
Total income	561,423.49
<u>Expenses</u>	
Aggregated management fee	1,390,490.16
Depository fees	61,285.45
Banking charges and other fees	52,544.08
Transaction fees	69,257.34
Central administration costs	57,303.97
Professional fees	8,721.79
Other administration costs	29,093.87
Subscription duty ("taxe d'abonnement")	48,916.56
Other taxes	307.81
Bank interest paid	121.48
Other expenses	6,634.53
Total expenses	1,724,677.04
Net investment loss	-1,163,253.55
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-9,849,738.07
- on forward foreign exchange contracts	-2,187.72
- on foreign exchange	-23,437.68
Realised result	-11,038,617.02
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	18,602,061.29
Result of operations	7,563,444.27
Dividends paid	-2,294,025.08
Subscriptions	9,949,205.29
Redemptions	-29,935,482.05
Total changes in net assets	-14,716,857.57
Total net assets at the beginning of the period	298,937,063.43
Total net assets at the end of the period	284,220,205.86

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

Rivertree Fd - Strategic Defensive

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	399,068,385.78	298,937,063.43	284,220,205.86

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
I Dis	EUR	1,225.38	1,037.88	1,046.40
F Cap	EUR	1,217.25	1,027.00	1,052.78
F Dis	EUR	1,160.78	976.58	981.11
F1 Cap	EUR	11,249.55	9,507.37	9,754.20
F1 Dis	EUR	11,055.33	9,316.81	9,368.44
F2 Cap	EUR	22,894.64	19,384.02	19,905.06
F2 Dis	EUR	22,494.83	18,991.54	19,114.90
F3 Cap	EUR	57,179.78	48,461.00	49,788.92
F3 Dis	EUR	57,172.78	48,454.91	48,797.27
F4 Cap	EUR	-	193,452.47	198,997.31

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Dis	491.000	-	-	491.000
F Cap	110,281.814	2,475.353	-8,833.898	103,923.269
F Dis	57,523.623	1,062.398	-4,673.562	53,912.459
F1 Cap	2,651.682	159.800	-242.134	2,569.348
F1 Dis	2,640.151	66.376	-421.470	2,285.057
F2 Cap	1,129.189	15.038	-59.601	1,084.626
F2 Dis	1,943.137	33.208	-320.494	1,655.851
F3 Cap	206.304	20.187	-45.750	180.741
F3 Dis	91.103	43.000	-	134.103
F4 Cap	30.912	-	-	30.912

Synthetic TER per share class as at 30.06.2023

(in %)

I Dis	0.79
F Cap	1.46
F Dis	1.46
F1 Cap	1.29
F1 Dis	1.29
F2 Cap	1.11
F2 Dis	1.11
F3 Cap	1.00
F3 Dis	1.03
F4 Cap	0.77

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis	EUR	21.08	30.06.2023
F Dis	EUR	19.97	30.06.2023
F1 Dis	EUR	190.15	30.06.2023
F2 Dis	EUR	386.91	30.06.2023
F3 Dis	EUR	983.3791	30.06.2023

Rivertree Fd - Strategic Defensive

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					
CAD	195	Constellation Software Inc	274,978.95	370,728.46	0.13
CHF	23	Givaudan SA Reg	85,312.97	69,886.93	0.02
CHF	135	Lonza Group AG Reg	77,993.95	73,795.56	0.03
CHF	1,210	Nestlé SA Reg	133,013.39	133,426.19	0.05
CHF	1,050	Novartis AG Reg	94,599.16	96,844.57	0.03
CHF	720	Roche Holding Ltd Pref	209,580.31	201,805.63	0.07
CHF	430	Sika Ltd	117,678.64	112,678.91	0.04
			718,178.42	688,437.79	0.24
DKK	455	Coloplast A/S B	54,999.76	52,135.66	0.02
DKK	570	Novo Nordisk AS B	59,421.44	84,159.51	0.03
DKK	930	Orsted Reg	78,218.27	80,534.24	0.03
DKK	3,570	Tryg A/S	68,036.64	70,790.38	0.02
			260,676.11	287,619.79	0.10
EUR	945	Air Liquide SA	141,458.32	155,169.00	0.05
EUR	420	Allianz SE Reg	81,494.71	89,544.00	0.03
EUR	265	ASM Intl NV Reg	72,964.00	102,912.75	0.04
EUR	258	ASML Holding NV	126,336.70	171,054.00	0.06
EUR	48,510	Banco Santander Reg SA	149,396.43	164,206.35	0.06
EUR	1,880	Cie de Saint-Gobain SA	112,229.79	104,772.40	0.04
EUR	1,260	DSM Firmenich AG Partizsch	131,001.43	124,261.20	0.04
EUR	850	EssilorLuxottica SA	143,000.96	146,710.00	0.05
EUR	2,750	Infineon Technologies AG Reg	90,826.69	103,908.75	0.04
EUR	4,910	Koninklijke Ahold Delhaize NV	142,463.31	153,486.60	0.05
EUR	395	L'Oréal SA	145,302.80	168,704.50	0.06
EUR	295	LVMH Moët Hennessy L Vuit SE	224,923.70	254,585.00	0.09
EUR	4,800	Michelin SA	136,306.94	129,888.00	0.05
EUR	1,750	Puma SE	108,331.90	96,460.00	0.03
EUR	1,830	Relx Plc	43,654.08	55,888.20	0.02
EUR	1,275	SAP SE	138,926.65	159,553.50	0.06
EUR	1,030	Schneider Electric SE	139,644.88	171,453.80	0.06
EUR	1,280	Siemens AG Reg	197,172.11	195,251.20	0.07
EUR	1,780	Totalenergies SE	98,645.74	93,539.00	0.03
EUR	5,040	Universal Music Group NV	99,505.13	102,564.00	0.04
EUR	4,610	Veolia Environnement SA	127,720.20	133,459.50	0.05
			2,651,306.47	2,877,371.75	1.02
GBP	1,580	AstraZeneca Plc	172,149.22	207,620.20	0.07
GBP	2,500	Halma Plc	77,296.30	66,337.71	0.02
GBP	7,610	IG Group Holdings Plc	68,797.78	60,038.63	0.02
GBP	1,830	Intertek Group Plc	103,133.25	90,955.21	0.03
GBP	1,240	London Stock Exchange Gr Plc	122,715.14	120,891.84	0.04
GBP	6,740	Prudential Plc	87,023.07	87,066.89	0.03
GBP	1,720	Relx Plc	51,653.63	52,535.51	0.02
GBP	1,825	Unilever Plc	86,084.57	87,144.37	0.03
			768,852.96	772,590.36	0.26
NOK	5,090	DNB Bank ASA	84,527.25	87,406.04	0.03
SEK	3,795	Assa Abloy AB B	85,782.21	83,373.85	0.03
USD	3,690	Agilent Technologies Inc Reg	481,280.49	406,711.73	0.14
USD	10,050	Alphabet Inc A	637,274.22	1,102,644.36	0.39
USD	8,650	Amazon.com Inc	767,586.26	1,033,560.04	0.36
USD	2,310	Ametek Inc	247,716.14	342,752.34	0.12
USD	8,570	Apple Inc Reg	743,274.53	1,523,669.02	0.54
USD	1,440	Becton Dickinson & Co	342,989.98	348,464.16	0.12
USD	1,790	Berkshire Hathaway Inc	440,612.91	559,477.54	0.20

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

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

Rivertree Fd - Strategic Defensive

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*
USD	790	BlackRock Inc	612,144.10	500,458.85	0.18
USD	620	Costco Wholesale Corp	120,186.00	305,953.80	0.11
USD	1,670	Eaton Corp Public Ltd Cie	209,903.49	307,824.93	0.11
USD	1,715	Ecolab Inc	279,002.74	293,467.78	0.10
USD	5,015	Edwards Lifesciences Corp	519,327.64	433,606.74	0.15
USD	1,790	Eli Lilly & Co	149,583.44	769,453.90	0.27
USD	1,480	Estée Lauder Companies Inc A	342,476.02	266,400.00	0.09
USD	3,250	Exxon Mobil Corp	345,353.60	319,489.00	0.11
USD	5,000	Fortive Corp	270,389.59	342,667.28	0.12
USD	1,300	Home Depot Inc	172,108.99	370,148.49	0.13
USD	9,100	Intel Corp	327,444.58	278,922.09	0.10
USD	4,460	JPMorgan Chase & Co	336,295.97	594,557.65	0.21
USD	1,040	Keysight Technologies Inc Reg	165,535.80	159,622.36	0.06
USD	935	Linde Plc	129,896.28	326,590.10	0.12
USD	1,560	Mc Donald's Corp	267,569.94	426,690.74	0.15
USD	5,980	Microsoft Corp	666,654.76	1,866,571.22	0.66
USD	3,100	Nike Inc B	242,885.83	313,608.62	0.11
USD	3,365	NVIDIA Corp	572,081.06	1,304,731.71	0.46
USD	4,675	Otis Worldwide Corp Reg	363,612.25	381,413.15	0.13
USD	4,990	PayPal Holdings Inc	667,950.47	305,208.71	0.11
USD	7,780	Pfizer Inc	284,387.81	261,567.74	0.09
USD	2,965	Procter & Gamble Co	313,951.71	412,382.31	0.15
USD	945	ServiceNow Inc Reg	443,295.51	486,765.95	0.17
USD	1,600	Tesla Inc	518,246.27	383,897.34	0.14
USD	4,280	The Walt Disney Co	415,870.58	350,246.01	0.12
USD	1,040	Thermo Fisher Scientific Inc	322,574.44	497,360.22	0.18
USD	845	United Health Group Inc	246,997.71	372,264.71	0.13
USD	2,710	Visa Inc A	252,829.38	589,890.74	0.21
USD	1,780	Waste Management Inc	146,314.60	282,940.05	0.10
			<u>13,365,605.09</u>	<u>18,821,981.38</u>	<u>6.64</u>
Total shares			18,209,907.46	23,989,509.42	8.45
Closed-ended investment funds					
USD	1,480	American Tower Corp	365,535.23	263,090.01	0.09
Total closed-ended investment funds			<u>365,535.23</u>	<u>263,090.01</u>	<u>0.09</u>
Investment certificates					
USD	984,210	HANetf ETC Securities plc Certif Perpetual	17,065,194.16	17,168,420.31	6.04
Total investment certificates			<u>17,065,194.16</u>	<u>17,168,420.31</u>	<u>6.04</u>
Bonds					
EUR	3,332,600	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	3,177,698.46	3,181,349.95	1.12
EUR	1,229,400	Deutschland 0.25% 18/15.08.28	1,090,196.45	1,097,522.26	0.39
EUR	1,284,800	Deutschland 0.25% Sen 17/15.02.27	1,173,242.77	1,177,172.30	0.41
EUR	1,963,100	Deutschland 0.5% Sen 15/15.02.25	1,874,585.78	1,880,355.33	0.66
EUR	1,006,400	Deutschland 5.5% Ser 00 00/04.01.31	1,226,325.90	1,217,205.58	0.43
EUR	3,725,000	Espana 1.6% Sen 15/30.04.25	3,612,853.75	3,605,837.25	1.27
EUR	2,767,500	France 0.75% AOT Sen 18/25.11.28	2,468,819.88	2,480,012.10	0.87
EUR	2,739,600	France 1.5% OAT 15/25.05.31	2,484,526.36	2,489,543.01	0.88
EUR	3,322,000	Italia 4.5% BOT 10/01.03.26	3,410,498.08	3,384,088.18	1.19
EUR	1,955,000	Italia 4.75% BTP 13/01.09.28	2,052,635.87	2,050,198.73	0.72
EUR	3,533,000	Netherlands 0.5% Reg S 16/15.07.26	3,277,342.88	3,282,845.93	1.16
Total bonds			<u>25,848,726.18</u>	<u>25,846,130.62</u>	<u>9.10</u>
Open-ended investment funds					
Investment funds (UCITS)					
EUR	144,700	Amundi Fds Em Mkts Green Bond R4 Cap	7,156,038.24	5,721,438.00	2.01
EUR	9,291,233	Amundi Index Solutions MSCI USA ESG Leaders Select I13 Cap	8,004,025.88	8,222,276.64	2.89
EUR	22,350	Amundi Index Solutions Us Corp SRI IHE Cap	21,872,746.54	21,484,608.00	7.56
EUR	70.2	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	8,724,355.03	7,341,017.97	2.58

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

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

Rivertree Fd - Strategic Defensive

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	11,075	Candriam Sustainable Bond GI High Yield V Cap	11,579,389.69	11,482,670.75	4.04
EUR	394,000	Comgest Growth Plc Japan Cap	3,479,554.84	2,884,080.00	1.01
EUR	135.7	Essential Portfolio Selection Quintet Earth I Cap	943,421.10	83,112.18	0.03
EUR	6,073,000	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	12,105,428.27	11,574,530.70	4.07
EUR	680	Goldman Sachs Fds III Corp Green Bd I Cap	2,949,268.80	2,959,176.40	1.04
EUR	1,190.06	Goldman Sachs Fds III Sovereign Green Bond Q Cap	5,824,682.44	5,846,038.84	2.06
EUR	716,800	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mks Bond Ins Cap	9,023,810.01	7,182,336.00	2.53
EUR	47,878	Rivertree Bond EUR Green Bonds I Cap	2,440,454.81	2,159,390.20	0.76
EUR	71,617	Rivertree Bond EUR Multilateral Development Bank F1 Cap	14,171,731.07	11,608,644.46	4.08
EUR	101,129.0626	Robeco Capital Gh Fds US Green Bds SH EUR C	10,038,495.57	8,443,265.44	2.97
			118,313,402.29	106,992,585.58	37.63
USD	23,180	Candoris ICAV Coho ESG US Large Cap Eq Fd Inst	3,931,756.43	3,755,582.80	1.32
USD	1,928	Goldman Sachs Fds III Emer Mkts Enhanced Idx Sus Eq I Cap	7,253,987.01	7,081,715.42	2.49
			11,185,743.44	10,837,298.22	3.81
Total investment funds (UCITS)			129,499,145.73	117,829,883.80	41.44
Tracker funds (UCITS)					
EUR	113,700	BNP Paribas Easy MSCI Japan ESG Filt Min TE Cap	1,448,336.10	1,462,659.54	0.51
EUR	254,500	Invesco Markets II Plc US Treasury Bd UCITS ETF EUR Hdg Dist	8,952,815.25	8,608,462.50	3.03
EUR	2,137,000	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	10,196,737.05	10,116,558.00	3.56
EUR	155,700	iShares II Plc EUR Government Bond 3-5yr UCITS ETF Dist	24,592,107.49	24,412,203.00	8.59
EUR	2,300,100	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	10,931,774.98	10,095,828.93	3.55
EUR	653,000	iShares VI Plc Edge MSCI Eur Min Volatil ESG UCITS ETF Cap	4,377,842.60	4,339,838.00	1.53
EUR	544,250	SSGA SPDR ETFs Europe I Plc S&P US Div Ari UCITS EUR Hd Dist	4,534,334.78	4,235,897.75	1.49
EUR	520,500	UBS LFS SICAV Bloomberg Barclays TIPS 1-10 UCITS A Cap	5,891,074.82	5,734,348.50	2.02
EUR	1,212,686	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	12,996,786.64	11,510,572.97	4.05
EUR	265,729	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF 1C Cap	6,854,197.22	6,013,181.54	2.12
			90,776,006.93	86,529,550.73	30.45
USD	738,500	iSAes VI Plc Edge MSCI USA Min Volatility ESG UCITS EtF Cap	4,590,985.09	4,569,358.75	1.61
USD	372,200	iShares IV Plc MSCI EM SRI UCITS ETF Cap	2,674,837.39	2,356,527.50	0.83
			7,265,822.48	6,925,886.25	2.44
Total tracker funds (UCITS)			98,041,829.41	93,455,436.98	32.89
Total investments in securities			289,030,338.17	278,552,471.14	98.01
Cash at banks				8,401,178.28	2.96
Other net assets/(liabilities)				-2,733,443.56	-0.97
Total				284,220,205.86	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 Fd - Strategic Defensive

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

Industrial classification

(in percentage of net assets)

Investment funds	74.33 %
Countries and governments	9.10 %
Financials	6.66 %
Technologies	2.45 %
Cyclical consumer goods	1.92 %
Healthcare	1.33 %
Industrials	0.84 %
Non-cyclical consumer goods	0.74 %
Raw materials	0.33 %
Energy	0.14 %
Real estate	0.09 %
Utilities	0.08 %
Total	<u>98.01 %</u>

Geographical classification

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

Ireland	41.51 %
Luxembourg	39.09 %
United States of America	6.50 %
France	2.23 %
Germany	2.12 %
Italy	1.91 %
The Netherlands	1.35 %
Spain	1.33 %
Belgium	1.12 %
Switzerland	0.28 %
United Kingdom	0.28 %
Canada	0.13 %
Denmark	0.10 %
Sweden	0.03 %
Norway	0.03 %
Total	<u>98.01 %</u>

Rivertree Fd - Strategic Balanced

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	1,150,044,687.12
Cash at banks	26,574,049.29
Income receivable on portfolio	618,075.20
Prepaid expenses	5,040.88
Total assets	1,177,241,852.49

Liabilities

Payable on redemptions of shares	0.00
Dividends payable	10,238,471.27
Expenses payable	3,284,804.53
Total liabilities	13,523,275.80

Net assets at the end of the period 1,163,718,576.69

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	11,822.689	EUR	1,321.23	15,620,484.43
I Dis	1,908.000	EUR	1,228.25	2,343,496.64
F Cap	177,979.517	EUR	1,221.07	217,325,058.38
F Dis	217,009.788	EUR	1,113.83	241,713,082.75
F1 Cap	12,901.670	EUR	10,996.52	141,873,485.69
F1 Dis	13,152.000	EUR	10,474.31	137,758,102.35
F2 Cap	5,873.857	EUR	22,270.99	130,816,591.65
F2 Dis	4,902.157	EUR	21,450.63	105,154,356.32
F3 Cap	1,682.648	EUR	56,782.46	95,544,889.45
F3 Dis	955.002	EUR	54,111.27	51,676,369.43
F4 Cap	110.465	EUR	216,291.67	23,892,659.60
				1,163,718,576.69

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

Rivertree Fd - Strategic Balanced

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

from 1st January 2023 to 30th June 2023

Income

Dividends, net	2,175,700.37
Interest on bonds and other debt securities, net	698,430.53
Bank interest	46,160.68
Other commissions received	851.34
Other income	176,984.85
Total income	3,098,127.77

Expenses

Aggregated management fee	6,274,311.23
Depository fees	151,649.39
Banking charges and other fees	187,612.99
Transaction fees	228,372.36
Central administration costs	135,844.56
Professional fees	5,918.37
Other administration costs	45,519.89
Subscription duty ("taxe d'abonnement")	215,948.05
Other taxes	320.90
Bank interest paid	97.72
Other expenses	20,203.46
Total expenses	7,265,798.92

Net investment loss -4,167,671.15

Net realised gain/(loss)

- on securities portfolio	-19,902,219.62
- on forward foreign exchange contracts	-5,805.77
- on foreign exchange	-82,190.93

Realised result -24,157,887.47

Net variation of the unrealised gain/(loss)

- on securities portfolio 76,300,079.53

Result of operations 52,142,192.06

Dividends paid -10,238,471.27

Subscriptions 57,372,254.39

Redemptions -97,941,591.78

Total changes in net assets 1,334,383.40

Total net assets at the beginning of the period 1,162,384,193.29

Total net assets at the end of the period 1,163,718,576.69

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

Rivertree Fd - Strategic Balanced

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	1,395,384,298.62	1,162,384,193.29	1,163,718,576.69

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
I Cap	EUR	1,506.97	1,259.98	1,321.23
I Dis	EUR	1,435.32	1,193.37	1,228.25
F Cap	EUR	1,411.13	1,169.55	1,221.07
F Dis	EUR	1,319.18	1,087.20	1,113.83
F1 Cap	EUR	12,666.43	10,521.08	10,996.52
F1 Dis	EUR	12,363.77	10,212.09	10,474.31
F2 Cap	EUR	25,565.09	21,283.89	22,270.99
F2 Dis	EUR	25,231.40	20,888.40	21,450.63
F3 Cap	EUR	64,986.50	54,212.13	56,782.46
F3 Dis	EUR	63,454.42	52,637.91	54,111.27
F4 Cap	EUR	246,608.86	206,238.93	216,291.67

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap	10,241.420	1,626.269	-45.000	11,822.689
I Dis	1,677.000	250.000	-19.000	1,908.000
F Cap	184,027.932	4,995.483	-11,043.898	177,979.517
F Dis	228,796.120	6,449.952	-18,236.284	217,009.788
F1 Cap	13,943.411	254.714	-1,296.455	12,901.670
F1 Dis	13,259.028	1,025.760	-1,132.788	13,152.000
F2 Cap	5,779.552	382.449	-288.144	5,873.857
F2 Dis	4,936.921	283.768	-318.532	4,902.157
F3 Cap	1,531.225	186.648	-35.225	1,682.648
F3 Dis	914.549	56.972	-16.519	955.002
F4 Cap	213.888	0.577	-104.000	110.465

Synthetic TER per share class as at 30.06.2023

(in %)

I Cap	0.79
I Dis	0.79
F Cap	1.67
F Dis	1.67
F1 Cap	1.45
F1 Dis	1.45
F2 Cap	1.22
F2 Dis	1.22
F3 Cap	1.02
F3 Dis	1.02
F4 Cap	0.76

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis	EUR	23.11	30.06.2023
F Dis	EUR	21.24	30.06.2023
F1 Dis	EUR	199.06	30.06.2023
F2 Dis	EUR	406.23	30.06.2023
F3 Dis	EUR	1,021.62	30.06.2023

Rivertree Fd - Strategic Balanced

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					
CAD	1,645	Constellation Software Inc	2,356,937.50	3,127,427.24	0.27
CHF	255	Givaudan SA Reg	1,025,221.62	774,833.41	0.07
CHF	1,385	Lonza Group AG Reg	791,896.40	757,087.79	0.06
CHF	12,700	Nestlé SA Reg	1,403,950.81	1,400,423.70	0.12
CHF	11,110	Novartis AG Reg	976,367.59	1,024,707.77	0.09
CHF	7,560	Roche Holding Ltd Pref	2,248,214.36	2,118,959.15	0.18
CHF	4,515	Sika Ltd	1,261,979.47	1,183,128.57	0.10
			7,707,630.25	7,259,140.39	0.62
DKK	4,805	Coloplast A/S B	598,118.45	550,575.44	0.05
DKK	6,005	Novo Nordisk AS B	388,972.91	886,627.79	0.08
DKK	9,765	Orsted Reg	842,151.97	845,609.53	0.07
DKK	37,655	Tryg A/S	693,607.89	746,669.99	0.06
			2,522,851.22	3,029,482.75	0.26
EUR	9,982	Air Liquide SA	1,414,019.84	1,639,044.40	0.14
EUR	4,445	Allianz SE Reg	851,712.04	947,674.00	0.08
EUR	2,845	ASM Intl NV Reg	489,586.35	1,104,855.75	0.09
EUR	2,738	ASML Holding NV	841,771.47	1,815,294.00	0.16
EUR	512,280	Banco Santander Reg SA	1,548,331.26	1,734,067.80	0.15
EUR	19,860	Cie de Saint-Gobain SA	1,217,521.49	1,106,797.80	0.10
EUR	10,385	DSM Firmenich AG Partizsch	1,183,464.82	1,024,168.70	0.09
EUR	8,995	EssilorLuxottica SA	1,533,576.50	1,552,537.00	0.13
EUR	29,020	Infineon Technologies AG Reg	876,929.37	1,096,520.70	0.09
EUR	51,810	Koninklijke Ahold Delhaize NV	1,505,862.21	1,619,580.60	0.14
EUR	4,160	L'Oréal SA	1,443,118.37	1,776,736.00	0.15
EUR	3,110	LVMH Moët Hennessy L Vuit SE	2,134,437.46	2,683,930.00	0.23
EUR	50,710	Michelin SA	1,489,640.81	1,372,212.60	0.12
EUR	18,450	Puma SE	1,298,473.34	1,016,964.00	0.09
EUR	22,120	Relx Plc	550,381.90	675,544.80	0.06
EUR	13,460	SAP SE	1,302,012.23	1,684,384.40	0.14
EUR	10,850	Schneider Electric SE	1,231,900.62	1,806,091.00	0.16
EUR	13,565	Siemens AG Reg	1,922,395.99	2,069,205.10	0.18
EUR	19,230	Totalenergies SE	1,073,548.38	1,010,536.50	0.09
EUR	53,245	Universal Music Group NV	1,071,067.22	1,083,535.75	0.09
EUR	48,635	Veolia Environnement SA	1,284,997.61	1,407,983.25	0.12
			26,264,749.28	30,227,664.15	2.60
GBP	16,650	AstraZeneca Plc	1,458,085.48	2,187,896.44	0.19
GBP	26,335	Halma Plc	843,820.16	698,801.47	0.06
GBP	80,005	IG Group Holdings Plc	769,576.92	631,194.57	0.05
GBP	19,225	Intertek Group Plc	1,148,495.00	955,526.73	0.08
GBP	13,035	London Stock Exchange Gr Plc	1,264,069.95	1,270,826.76	0.11
GBP	70,825	Prudential Plc	909,026.11	914,912.88	0.08
GBP	15,125	Relx Plc	256,368.47	461,976.48	0.04
GBP	19,125	Unilever Plc	922,660.84	913,225.15	0.08
			7,572,102.93	8,034,360.48	0.69
NOK	53,770	DNB Bank ASA	913,650.70	923,344.39	0.08
SEK	40,300	Assa Abloy AB B	910,569.96	885,366.60	0.08
USD	30,600	Agilent Technologies Inc Reg	3,998,947.14	3,372,731.44	0.29
USD	83,310	Alphabet Inc A	6,907,263.48	9,140,428.05	0.79
USD	71,740	Amazon.com Inc	7,750,484.29	8,571,976.54	0.74
USD	19,180	Ametek Inc	2,085,683.89	2,845,883.04	0.24
USD	71,060	Apple Inc Reg	7,769,766.09	12,633,829.70	1.09
USD	11,900	Becton Dickinson & Co	2,834,812.58	2,879,669.11	0.25
USD	14,830	Berkshire Hathaway Inc	3,676,020.29	4,635,224.56	0.40

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

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

Rivertree Fd - Strategic Balanced

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*
USD	6,510	BlackRock Inc	4,915,263.73	4,124,034.28	0.35
USD	5,170	Costco Wholesale Corp	1,222,124.56	2,551,259.95	0.22
USD	13,830	Eaton Corp Public Ltd Cie	1,759,479.58	2,549,232.81	0.22
USD	14,240	Ecolab Inc	2,316,568.27	2,436,723.74	0.21
USD	41,565	Edwards Lifesciences Corp	4,239,550.44	3,593,791.43	0.31
USD	14,800	Eli Lilly & Co	1,741,493.03	6,361,965.17	0.55
USD	12,250	Estée Lauder Companies Inc A	2,835,703.63	2,205,000.00	0.19
USD	26,950	Exxon Mobil Corp	2,863,620.10	2,649,301.10	0.23
USD	41,420	Fortive Corp	2,259,332.63	2,838,655.73	0.24
USD	10,810	Home Depot Inc	1,897,090.74	3,077,927.04	0.26
USD	75,400	Intel Corp	2,649,279.02	2,311,068.74	0.20
USD	36,940	JPMorgan Chase & Co	3,382,460.75	4,924,430.43	0.42
USD	8,590	Keysight Technologies Inc Reg	1,364,070.87	1,318,419.34	0.11
USD	7,755	Linde Plc	1,334,611.83	2,708,776.72	0.23
USD	12,970	Mc Donald's Corp	2,399,588.62	3,547,550.60	0.30
USD	49,570	Microsoft Corp	8,154,526.73	15,472,564.44	1.33
USD	25,690	Nike Inc B	2,413,524.21	2,598,904.95	0.22
USD	27,865	NVIDIA Corp	4,870,493.08	10,804,264.25	0.93
USD	38,730	Otis Worldwide Corp Reg	3,010,583.48	3,159,814.21	0.27
USD	41,340	PayPal Holdings Inc	5,119,637.99	2,528,522.64	0.22
USD	64,510	Pfizer Inc	2,489,211.54	2,168,860.49	0.19
USD	24,600	Procter & Gamble Co	2,860,871.27	3,421,451.88	0.29
USD	7,825	ServiceNow Inc Reg	3,663,337.42	4,030,628.09	0.35
USD	13,260	Tesla Inc	3,974,331.02	3,181,549.22	0.27
USD	35,510	The Walt Disney Co	3,488,513.71	2,905,896.24	0.25
USD	8,650	Thermo Fisher Scientific Inc	3,184,043.49	4,136,697.98	0.36
USD	6,970	United Health Group Inc	2,201,987.65	3,070,633.18	0.26
USD	22,460	Visa Inc A	2,943,607.45	4,888,909.99	0.42
USD	14,715	Waste Management Inc	1,329,228.19	2,339,024.11	0.20
			<u>121,907,112.79</u>	<u>155,985,601.19</u>	<u>13.40</u>
Total shares			170,155,604.63	209,472,387.19	18.00
Closed-ended investment funds					
USD	12,250	American Tower Corp	2,812,517.27	2,177,603.12	0.19
Total closed-ended investment funds			<u>2,812,517.27</u>	<u>2,177,603.12</u>	<u>0.19</u>
Investment certificates					
USD	3,024,835	HANetf ETC Securities plc Certif Perpetual	52,352,753.84	52,764,794.77	4.53
Total investment certificates			<u>52,352,753.84</u>	<u>52,764,794.77</u>	<u>4.53</u>
Bonds					
EUR	12,144,000	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	11,585,111.29	11,592,844.56	1.00
EUR	4,480,000	Deutschland 0.25% 18/15.08.28	3,976,581.04	3,999,430.40	0.34
EUR	4,682,000	Deutschland 0.25% Sen 17/15.02.27	4,278,835.22	4,289,788.86	0.37
EUR	7,154,000	Deutschland 0.5% Sen 15/15.02.25	6,834,541.66	6,852,458.90	0.59
EUR	3,668,000	Deutschland 5.5% Ser 00 00/04.01.31	4,474,092.67	4,436,317.62	0.38
EUR	13,573,000	Espana 1.6% Sen 15/30.04.25	13,169,938.75	13,138,799.73	1.13
EUR	10,085,000	France 0.75% AOT Sen 18/25.11.28	9,005,742.38	9,037,370.20	0.78
EUR	9,983,000	France 1.5% OAT 15/25.05.31	9,065,948.06	9,071,801.68	0.78
EUR	12,105,000	Italia 4.5% BOT 10/01.03.26	12,433,946.83	12,331,242.45	1.06
EUR	7,123,000	Italia 4.75% BTP 13/01.09.28	7,484,653.80	7,469,854.49	0.64
EUR	12,874,000	Netherlands 0.5% Reg S 16/15.07.26	11,950,735.03	11,962,456.43	1.03
Total bonds			<u>94,260,126.73</u>	<u>94,182,365.32</u>	<u>8.10</u>
Open-ended investment funds					
Investment funds (UCITS)					
EUR	71,169,237	Amundi Index Solutions MSCI USA ESG Leaders Select I13 Cap	60,683,631.15	62,981,216.28	5.41
EUR	36,760	Amundi Index Solutions Us Corp SRI IHE Cap	35,962,551.88	35,336,652.80	3.04
EUR	225,401	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	26,944,787.80	23,570,837.47	2.03
EUR	861,000	Brown Advisory Fds Plc US Sustainable Gh SI EUR Cap	11,391,970.00	12,252,030.00	1.05

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

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

Rivertree Fd - Strategic Balanced

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	22,645	Candriam Sustainable Bond GI High Yield V Cap	23,755,649.28	23,478,562.45	2.02
EUR	4,571,823.687	Comgest Growth Plc Japan Cap	40,696,699.99	33,465,749.39	2.88
EUR	1,080	Essential Portfolio Selection Quintet Earth I Cap	7,316,606.27	661,467.60	0.06
EUR	990	Essential Portfolio Selection US Equity I EUR (HEDGED) Cap	6,784,806.75	7,388,459.10	0.63
EUR	15,392,100	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	30,677,510.71	29,335,803.39	2.52
EUR	5,130,801	Goldman Sachs Fds III Sovereign Green Bond Q Cap	25,115,316.37	25,204,495.52	2.17
EUR	2,340,334	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mks Bond Ins Cap	29,178,144.80	23,450,146.68	2.02
EUR	382,275	Rivertree Bond EUR Green Bonds I Cap	19,728,208.96	17,241,340.29	1.48
EUR	144.67	Rivertree Bond EUR Multilateral Development Bank F1 Cap	23,877,880.98	23,450,055.07	2.01
EUR	138,000	Robeco Capital Gh Fds BP GI Premium Equities I Cap	23,800,860.00	23,505,540.00	2.02
EUR	414,500	Robeco Capital Gh Fds US Green Bds SH EUR C	36,411,546.25	34,606,605.00	2.97
			402,326,171.19	375,928,961.04	32.31
USD	138,000	Candoris ICAV Coho ESG US Large Cap Eq Fd Inst	23,589,179.63	22,358,517.14	1.92
USD	8,485	Goldman Sachs Fds III Emer Mkts Enhanced Idx Sus Eq I Cap	31,907,428.72	31,166,159.40	2.68
			55,496,608.35	53,524,676.54	4.60
Total investment funds (UCITS)			457,822,779.54	429,453,637.58	36.91
Tracker funds (UCITS)					
CHF	354,870	UBSLFS SICAV MSCI Switz IMI Social Respons UCITS ETF A Cap	4,431,445.44	4,462,285.04	0.38
EUR	916,000	BNP Paribas Easy MSCI Japan ESG Filt Min TE Cap	10,865,688.46	11,783,607.20	1.01
EUR	1,731,000	HSBC ETFs Plc Asia ex Japan Sustainable Equity UCITS ETF Cap	23,721,402.40	23,610,840.00	2.03
EUR	1,043,400	Invesco Markets II Plc US Treasury Bd UCITS ETF EUR Hdg Dist	36,672,123.79	35,293,005.00	3.03
EUR	6,300,000	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	30,077,742.18	29,824,200.00	2.56
EUR	378,100	iShares II Plc EUR Government Bond 3-5yr UCITS ETF Dist	59,664,660.02	59,282,299.00	5.09
EUR	5,357,763	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	24,261,555.03	23,516,829.14	2.02
EUR	3,540,000	iShares VI Plc Edge MSCI Eur Min Volatil ESG UCITS ETF Cap	23,732,868.00	23,526,840.00	2.02
EUR	2,906,000	SSGA SPDR ETFs Europe I Plc S&P US Div Ari UCITS EUR Hd Dist	24,160,608.32	22,617,398.00	1.94
EUR	279,930	UBS (Irl) ETF Plc MSCI UK IMI Socially Resp UCITS ETF A Cap	5,154,622.57	5,013,546.30	0.43
EUR	1,601,000	UBS LFS SICAV Bloomberg Barclays TIPS 1-10 UCITS A Cap	18,107,921.61	17,638,217.00	1.52
EUR	2,132,000	UBS LFS SICAV MSCI Em Mks Socially Respons A Cap	33,637,402.65	29,779,776.00	2.56
EUR	258,450	UBS LFS SICAV MSCI EMU Social Responsi UCITS	6,109,028.79	6,387,591.75	0.55
EUR	2,488,300	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	25,405,970.24	23,618,445.94	2.03
EUR	806,710	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF 1C Cap	19,151,369.17	18,255,040.59	1.57
			340,722,963.23	330,147,635.92	28.36
USD	3,863,000	iSAes VI Plc Edge MSCI USA Min Volatility ESG UCITS EtF Cap	23,991,633.55	23,901,737.12	2.05
USD	550,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	3,953,978.53	3,482,241.06	0.30
			27,945,612.08	27,383,978.18	2.35
Total tracker funds (UCITS)			373,100,020.75	361,993,899.14	31.09
Total investments in securities			1,150,503,802.76	1,150,044,687.12	98.82
Cash at banks				26,574,049.29	2.28
Other net assets/(liabilities)				-12,900,159.72	-1.10
Total				1,163,718,576.69	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 Fd - Strategic Balanced

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

Industrial classification

(in percentage of net assets)

Investment funds	68.00 %
Countries and governments	8.10 %
Financials	5.91 %
Technologies	5.05 %
Cyclical consumer goods	4.01 %
Healthcare	2.86 %
Industrials	1.80 %
Non-cyclical consumer goods	1.64 %
Raw materials	0.75 %
Energy	0.32 %
Real estate	0.19 %
Utilities	0.19 %
Total	<u>98.82 %</u>

Geographical classification

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

Ireland	38.41 %
Luxembourg	34.57 %
United States of America	13.14 %
France	2.80 %
Germany	2.26 %
Italy	1.70 %
The Netherlands	1.51 %
Spain	1.28 %
Belgium	1.00 %
United Kingdom	0.75 %
Switzerland	0.71 %
Canada	0.27 %
Denmark	0.26 %
Sweden	0.08 %
Norway	0.08 %
Total	<u>98.82 %</u>

Rivertree Fd - Strategic Dynamic

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	493,937,092.74
Cash at banks	12,017,291.23
Receivable on sales of securities	1,968,354.00
Income receivable on portfolio	121,493.16
Total assets	508,044,231.13

Liabilities

Dividends payable	3,452,673.01
Bank interest payable	1.28
Expenses payable	1,327,462.34
Total liabilities	4,780,136.63

Net assets at the end of the period 503,264,094.50

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	132.216	EUR	14,299.77	1,890,657.79
F Cap	55,446.486	EUR	1,431.09	79,348,694.57
F Dis	52,143.755	EUR	1,278.50	66,666,049.78
F1 Cap	4,701.906	EUR	12,420.36	58,399,387.00
F1 Dis	4,346.162	EUR	11,735.50	51,004,375.87
F2 Cap	2,796.141	EUR	24,658.51	68,948,657.74
F2 Dis	2,417.046	EUR	23,590.89	57,020,268.26
F3 Cap	1,361.244	EUR	62,275.90	84,772,690.15
F3 Dis	370.915	EUR	60,264.26	22,352,917.68
F4 Cap	60.515	EUR	212,515.83	12,860,395.66
				503,264,094.50

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

Rivertree Fd - Strategic Dynamic

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

from 1st January 2023 to 30th June 2023

Income	
Dividends, net	1,311,749.27
Interest on bonds and other debt securities, net	157,981.72
Bank interest	22,868.74
Other commissions received	285.98
Other income	137,611.78
Total income	1,630,497.49
Expenses	
Aggregated management fee	2,498,304.50
Depository fees	82,327.77
Banking charges and other fees	89,835.25
Transaction fees	122,455.71
Central administration costs	70,878.80
Professional fees	4,984.21
Other administration costs	32,424.13
Subscription duty ("taxe d'abonnement")	99,855.31
Other taxes	4.49
Bank interest paid	675.45
Other expenses	39,352.85
Total expenses	3,041,098.47
Net investment loss	-1,410,600.98
Net realised gain/(loss)	
- on securities portfolio	-6,395,372.79
- on forward foreign exchange contracts	-6,562.89
- on foreign exchange	-80,592.46
Realised result	-7,893,129.12
Net variation of the unrealised gain/(loss)	
- on securities portfolio	43,594,753.02
Result of operations	35,701,623.90
Dividends paid	-3,452,673.01
Subscriptions	35,925,717.17
Redemptions	-47,119,193.94
Total changes in net assets	21,055,474.12
Total net assets at the beginning of the period	482,208,620.38
Total net assets at the end of the period	503,264,094.50

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

Rivertree Fd - Strategic Dynamic

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	519,660,694.13	482,208,620.38	503,264,094.50

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
I Cap	EUR	16,127.61	13,265.88	14,299.77
F Cap	EUR	1,635.39	1,333.44	1,431.09
F Dis	EUR	1,499.48	1,212.24	1,278.50
F1 Cap	EUR	14,147.03	11,560.29	12,420.36
F1 Dis	EUR	13,717.68	11,114.44	11,735.50
F2 Cap	EUR	27,990.06	22,924.76	24,658.51
F2 Dis	EUR	27,479.07	22,315.75	23,590.89
F3 Cap	EUR	70,478.16	57,839.74	62,275.90
F3 Dis	EUR	69,983.34	56,947.56	60,264.26
F4 Cap	EUR	-	197,135.52	212,515.83

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap	127.216	5.000	-	132.216
F Cap	56,119.074	3,086.584	-3,759.172	55,446.486
F Dis	52,089.824	2,947.023	-2,893.092	52,143.755
F1 Cap	4,678.489	307.993	-284.576	4,701.906
F1 Dis	4,743.840	424.938	-822.616	4,346.162
F2 Cap	2,891.842	162.848	-258.549	2,796.141
F2 Dis	2,388.610	202.966	-174.530	2,417.046
F3 Cap	1,474.256	36.053	-149.065	1,361.244
F3 Dis	371.079	82.818	-82.982	370.915
F4 Cap	49.373	16.142	-5.000	60.515

Synthetic TER per share class as at 30.06.2023

(in %)

I Cap	0.81
F Cap	1.68
F Dis	1.69
F1 Cap	1.47
F1 Dis	1.47
F2 Cap	1.24
F2 Dis	1.24
F3 Cap	1.04
F3 Dis	1.04
F4 Cap	0.80

Dividends paid	Currency	Dividend per share class	Ex-dividend date
F Dis	EUR	22.49	30.06.2023
F1 Dis	EUR	205.77	30.06.2023
F2 Dis	EUR	412.19	30.06.2023
F3 Dis	EUR	1,049.75	30.06.2023

Rivertree Fd - Strategic Dynamic

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					
CAD	1,100	Constellation Software Inc	1,583,204.65	2,091,288.74	0.42
CHF	170	Givaudan SA Reg	691,552.03	516,555.60	0.10
CHF	900	Lonza Group AG Reg	516,570.12	491,970.41	0.10
CHF	8,230	Nestlé SA Reg	910,146.56	907,518.66	0.18
CHF	7,200	Novartis AG Reg	631,437.03	664,077.04	0.13
CHF	4,900	Roche Holding Ltd Pref	1,542,878.48	1,373,399.45	0.27
CHF	2,920	Sika Ltd	824,997.72	765,168.42	0.15
			5,117,581.94	4,718,689.58	0.93
DKK	3,110	Coloplast A/S B	390,387.71	356,355.80	0.07
DKK	3,890	Novo Nordisk AS B	257,964.13	574,351.72	0.11
DKK	6,330	Orsted Reg	574,803.39	548,152.42	0.11
DKK	24,410	Tryg A/S	465,617.53	484,031.72	0.10
			1,688,772.76	1,962,891.66	0.39
EUR	6,466	Air Liquide SA	897,799.88	1,061,717.20	0.21
EUR	2,880	Allianz SE Reg	564,955.40	614,016.00	0.12
EUR	1,840	ASM Intl NV Reg	310,777.83	714,564.00	0.14
EUR	1,777	ASML Holding NV	620,191.97	1,178,151.00	0.23
EUR	332,010	Banco Santander Reg SA	965,655.83	1,123,853.85	0.22
EUR	12,870	Cie de Saint-Gobain SA	789,632.11	717,245.10	0.14
EUR	6,730	DSM Firmenich AG Partizsch	903,723.99	663,712.60	0.13
EUR	5,830	EssilorLuxottica SA	990,190.60	1,006,258.00	0.20
EUR	18,810	Infineon Technologies AG Reg	569,604.20	710,735.85	0.14
EUR	33,580	Koninklijke Ahold Delhaize NV	971,334.51	1,049,710.80	0.21
EUR	2,690	L'Oréal SA	953,854.69	1,148,899.00	0.23
EUR	2,020	LVMH Moët Hennessy L Vuit SE	1,357,578.51	1,743,260.00	0.35
EUR	32,870	Michelin SA	997,612.60	889,462.20	0.18
EUR	11,960	Puma SE	911,373.02	659,235.20	0.13
EUR	13,560	Relx Plc	339,199.80	414,122.40	0.08
EUR	8,720	SAP SE	824,484.63	1,091,220.80	0.22
EUR	7,030	Schneider Electric SE	825,642.18	1,170,213.80	0.23
EUR	8,790	Siemens AG Reg	1,223,793.93	1,340,826.60	0.27
EUR	12,460	Totalenergies SE	693,991.93	654,773.00	0.13
EUR	34,510	Universal Music Group NV	704,774.14	702,278.50	0.14
EUR	31,520	Veolia Environnement SA	836,016.40	912,504.00	0.18
			17,252,188.15	19,566,759.90	3.88
GBP	10,790	AstraZeneca Plc	955,218.61	1,417,862.02	0.28
GBP	17,070	Halma Plc	557,647.66	452,953.91	0.09
GBP	51,850	IG Group Holdings Plc	509,241.81	409,067.41	0.08
GBP	12,460	Intertek Group Plc	755,920.63	619,290.67	0.12
GBP	8,450	London Stock Exchange Gr Plc	819,416.16	823,819.42	0.16
GBP	45,900	Prudential Plc	589,035.65	592,933.30	0.12
GBP	10,580	Relx Plc	190,719.70	323,154.45	0.06
GBP	12,400	Unilever Plc	598,627.67	592,104.15	0.12
			4,975,827.89	5,231,185.33	1.03
NOK	34,850	DNB Bank ASA	597,733.85	598,448.06	0.12
SEK	26,120	Assa Abloy AB B	591,939.37	573,840.59	0.11
USD	20,405	Agilent Technologies Inc Reg	2,666,443.12	2,249,038.73	0.45
USD	55,550	Alphabet Inc A	5,160,178.98	6,094,715.86	1.21
USD	47,830	Amazon.com Inc	5,609,291.39	5,715,049.31	1.14
USD	12,790	Ametek Inc	1,391,568.91	1,897,749.95	0.38
USD	47,380	Apple Inc Reg	5,683,080.86	8,423,738.41	1.67
USD	7,940	Becton Dickinson & Co	1,891,462.72	1,921,392.67	0.38
USD	9,890	Berkshire Hathaway Inc	2,454,550.40	3,091,191.57	0.61

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

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

Rivertree Fd - Strategic Dynamic

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*
USD	4,340	BlackRock Inc	3,253,110.44	2,749,356.19	0.55
USD	3,450	Costco Wholesale Corp	1,083,139.45	1,702,484.88	0.34
USD	9,220	Eaton Corp Public Ltd Cie	1,174,660.60	1,699,488.54	0.34
USD	9,490	Ecolab Inc	1,543,822.00	1,623,912.10	0.32
USD	27,720	Edwards Lifesciences Corp	2,822,838.12	2,396,725.57	0.48
USD	9,870	Eli Lilly & Co	1,451,034.56	4,242,742.99	0.84
USD	8,170	Estée Lauder Companies Inc A	1,891,359.07	1,470,600.00	0.29
USD	17,970	Exxon Mobil Corp	1,909,561.35	1,766,528.41	0.35
USD	27,620	Fortive Corp	1,507,191.58	1,892,894.04	0.38
USD	7,210	Home Depot Inc	1,514,919.66	2,052,900.46	0.41
USD	50,270	Intel Corp	1,766,743.91	1,540,814.67	0.31
USD	24,630	JPMorgan Chase & Co	2,571,691.21	3,283,397.98	0.65
USD	5,730	Keysight Technologies Inc Reg	909,145.57	879,457.84	0.17
USD	5,175	Linde Plc	999,188.25	1,807,597.62	0.36
USD	8,650	Mc Donald's Corp	1,724,528.39	2,365,945.46	0.47
USD	33,050	Microsoft Corp	6,579,021.61	10,316,083.41	2.05
USD	17,130	Nike Inc B	1,741,857.80	1,732,940.51	0.34
USD	18,580	NVIDIA Corp	3,332,149.05	7,204,135.29	1.43
USD	25,825	Otis Worldwide Corp Reg	2,006,503.66	2,106,950.73	0.42
USD	27,560	PayPal Holdings Inc	3,402,065.42	1,685,681.76	0.34
USD	43,010	Pfizer Inc	1,707,752.52	1,446,019.07	0.29
USD	16,400	Procter & Gamble Co	1,974,715.59	2,280,967.92	0.45
USD	5,220	ServiceNow Inc Reg	2,444,989.49	2,688,802.38	0.53
USD	8,840	Tesla Inc	2,658,007.86	2,121,032.81	0.42
USD	23,680	The Walt Disney Co	2,532,705.11	1,937,809.72	0.39
USD	5,770	Thermo Fisher Scientific Inc	2,308,628.38	2,759,392.76	0.55
USD	4,650	United Health Group Inc	1,569,396.66	2,048,557.29	0.41
USD	14,970	Visa Inc A	2,291,163.93	3,258,547.75	0.65
USD	9,810	Waste Management Inc	1,007,541.17	1,559,349.40	0.31
			<u>86,536,008.79</u>	<u>104,013,994.05</u>	<u>20.68</u>
Total shares			118,343,257.40	138,757,097.91	27.56
Closed-ended investment funds					
USD	8,170	American Tower Corp	1,885,433.26	1,452,327.96	0.29
Total closed-ended investment funds			<u>1,885,433.26</u>	<u>1,452,327.96</u>	<u>0.29</u>
Investment certificates					
USD	873,060	HANetf ETC Securities plc Certif Perpetual	15,085,631.63	15,229,535.41	3.03
Total investment certificates			<u>15,085,631.63</u>	<u>15,229,535.41</u>	<u>3.03</u>
Bonds					
EUR	1,969,000	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	1,891,782.53	1,879,636.94	0.37
EUR	726,000	Deutschland 0.25% 18/15.08.28	653,055.32	648,121.98	0.13
EUR	759,000	Deutschland 0.25% Sen 17/15.02.27	701,605.63	695,418.57	0.14
EUR	1,160,000	Deutschland 0.5% Sen 15/15.02.25	1,115,114.44	1,111,106.00	0.22
EUR	595,000	Deutschland 5.5% Ser 00 00/04.01.31	738,797.61	719,631.67	0.14
EUR	2,201,000	Espana 1.6% Sen 15/30.04.25	2,150,842.98	2,130,590.01	0.42
EUR	1,635,000	France 0.75% AOT Sen 18/25.11.28	1,481,437.94	1,465,156.20	0.29
EUR	1,619,000	France 1.5% OAT 15/25.05.31	1,501,182.52	1,471,225.78	0.29
EUR	1,963,000	Italia 4.5% BOT 10/01.03.26	2,037,187.84	1,999,688.47	0.40
EUR	1,155,000	Italia 4.75% BTP 13/01.09.28	1,229,435.44	1,211,242.73	0.24
EUR	2,087,000	Netherlands 0.5% Reg S 16/15.07.26	1,957,317.43	1,939,229.97	0.39
Total bonds			<u>15,457,759.68</u>	<u>15,271,048.32</u>	<u>3.03</u>
Open-ended investment funds					
Investment funds (UCITS)					
EUR	34,383,957	Amundi Index Solutions MSCI USA ESG Leaders Select I13 Cap	29,097,440.50	30,428,082.75	6.05
EUR	10,700	Amundi Index Solutions Us Corp SRI IHE Cap	10,263,440.00	10,285,696.00	2.04
EUR	462,000	Brown Advisory Fds Plc US Sustainable Gh SI EUR Cap	6,111,740.00	6,574,260.00	1.31
EUR	1,963,474.846	Comgest Growth Plc Japan Cap	16,941,767.19	14,372,635.87	2.86

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

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

Rivertree Fd - Strategic Dynamic

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	1,015	Goldman Sachs Fds III Sovereign Green Bond Q Cap	4,867,677.65	4,986,075.85	0.99
EUR	8,470.8	Istl Cash Series Plc BlackRock ICS EUR Lqy Env Awar Fd H Cap	837,922.27	845,475.63	0.17
EUR	1,511,783	PIMCO Fds Gl Investors Ser Plc Soc Resp Em Mks Bond Ins Cap	18,327,366.00	15,148,065.66	3.01
EUR	24	Rivertree Bond EUR Green Bonds I Cap	1,085,014.87	1,082,446.32	0.22
EUR	86,000	Robeco Capital Gh Fds BP Gl Premium Equities I Cap	14,375,570.00	14,648,380.00	2.91
EUR	43,250	Robeco Capital Gh Fds QI US Clim Beta Eq SEH Dist	22,508,225.45	23,677,645.00	4.71
EUR	118,405	Robeco Capital Gh Fds US Green Bds SH EUR C	10,192,439.38	9,885,633.45	1.96
			134,608,603.31	131,934,396.53	26.23
USD	87,180	Candoris ICAV Coho ESG US Large Cap Eq Fd Inst	14,698,288.19	14,124,750.17	2.81
USD	5,417	Goldman Sachs Fds III Emer Mkts Enhanced Idx Sus Eq I Cap	20,381,149.63	19,897,122.62	3.95
			35,079,437.82	34,021,872.79	6.76
Total investment funds (UCITS)			169,688,041.13	165,956,269.32	32.99
Tracker funds (UCITS)					
CHF	284,180	UBSLFS SICAV MSCI Switz IMI Social Respons UCITS ETF A Cap	3,536,696.88	3,573,399.16	0.71
EUR	1,193,000	BNP Paribas Easy MSCI Japan ESG Filt Min TE Cap	14,247,473.32	15,346,990.60	3.05
EUR	751,000	HSBC ETFs Plc Asia ex Japan Sustainable Equity UCITS ETF Cap	10,286,682.20	10,243,640.00	2.04
EUR	451,200	Invesco Markets II Plc US Treasury Bd UCITS ETF EUR Hdg Dist	15,841,478.64	15,261,840.00	3.03
EUR	2,154,000	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	10,283,764.20	10,197,036.00	2.03
EUR	65,500	iShares II Plc EUR Government Bond 3-5yr UCITS ETF Dist	10,334,393.04	10,269,745.00	2.04
EUR	2,318,000	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	10,160,738.91	10,174,397.40	2.02
EUR	1,529,200	iShares VI Plc Edge MSCI Eur Min Volatil ESG UCITS ETF Cap	10,252,062.64	10,163,063.20	2.02
EUR	1,300,500	SSGA SPDR ETFs Europe I Plc S&P US Div Ari UCITS EUR Hd Dist	10,785,993.45	10,121,791.50	2.01
EUR	211,050	UBS (Irl) ETF Plc MSCI UK IMI Socially Resp UCITS ETF A Cap	3,860,081.11	3,779,905.50	0.75
EUR	1,078,000	UBS LFS SICAV MSCI Em Mks Socially Respons A Cap	16,669,769.29	15,057,504.00	2.99
EUR	152,595	UBS LFS SICAV MSCI EMU Social Responsi UCITS	3,662,149.24	3,771,385.43	0.75
EUR	1,068,015	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	11,077,957.03	10,137,384.78	2.01
			127,462,543.07	124,524,683.41	24.74
USD	1,662,000	iSAes VI Plc Edge MSCI USA Min Volatility ESG UCITS EtF Cap	10,315,078.05	10,283,377.45	2.04
USD	1,603,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	11,523,391.87	10,149,149.86	2.02
USD	725,000	iShares IV Plc MSCI USA SRI UCITS ETF Cap	6,564,467.55	8,740,203.94	1.74
			28,402,937.47	29,172,731.25	5.80
Total tracker funds (UCITS)			159,402,177.42	157,270,813.82	31.25
Total investments in securities			479,862,300.52	493,937,092.74	98.15
Cash at banks				12,017,291.23	2.39
Other net assets/(liabilities)				-2,690,289.47	-0.54
Total				503,264,094.50	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 Fd - Strategic Dynamic

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

Industrial classification

(in percentage of net assets)

Investment funds	64.24 %
Technologies	7.76 %
Cyclical consumer goods	6.18 %
Financials	5.15 %
Healthcare	4.36 %
Countries and governments	3.03 %
Industrials	2.74 %
Non-cyclical consumer goods	2.49 %
Raw materials	1.14 %
Energy	0.48 %
Real estate	0.29 %
Utilities	0.29 %
Total	<u>98.15 %</u>

Geographical classification

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

Ireland	35.63 %
Luxembourg	32.34 %
United States of America	20.27 %
France	2.43 %
Germany	1.51 %
The Netherlands	1.11 %
United Kingdom	1.11 %
Switzerland	1.06 %
Italy	0.64 %
Spain	0.64 %
Canada	0.42 %
Denmark	0.39 %
Belgium	0.37 %
Norway	0.12 %
Sweden	0.11 %
Total	<u>98.15 %</u>

Rivertree Fd - Strategic Conservative

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	18,740,537.25
Cash at banks	573,328.82
Receivable on sales of securities	14,420.56
Income receivable on portfolio	10,624.32
Prepaid expenses	5,040.88
Total assets	19,343,951.83

Liabilities

Dividends payable	57,499.39
Expenses payable	38,265.30
Total liabilities	95,764.69
Net assets at the end of the period	19,248,187.14

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	36.190	EUR	9,204.26	333,102.22
F Cap	5,526.743	EUR	904.63	4,999,633.91
F Dis	2,513.660	EUR	873.02	2,194,481.78
F2 Cap	11,725.968	EUR	928.64	10,889,149.37
F2 Dis	915.417	EUR	908.68	831,819.86
				19,248,187.14

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

Rivertree Fd - Strategic Conservative

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

from 1st January 2023 to 30th June 2023

Income	
Dividends, net	10,401.31
Interest on bonds and other debt securities, net	15,116.47
Bank interest	1,318.19
Other commissions received	5.00
Total income	<u>26,840.97</u>
Expenses	
Aggregated management fee	67,827.38
Depository fees	6,351.42
Banking charges and other fees	1,634.35
Transaction fees	11,625.17
Central administration costs	21,037.79
Professional fees	4,361.36
Other administration costs	12,907.07
Subscription duty ("taxe d'abonnement")	3,087.18
Other expenses	243.32
Total expenses	<u>129,075.04</u>
Net investment loss	-102,234.07
Net realised gain/(loss)	
- on securities portfolio	-632,159.80
- on forward foreign exchange contracts	-64.74
- on foreign exchange	474.74
Realised result	<u>-733,983.87</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>911,566.23</u>
Result of operations	<u>177,582.36</u>
Dividends paid	-57,499.39
Subscriptions	1,000,641.75
Redemptions	-1,382,846.24
Total changes in net assets	<u>-262,121.52</u>
Total net assets at the beginning of the period	<u>19,510,308.66</u>
Total net assets at the end of the period	<u>19,248,187.14</u>

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

Rivertree Fd - Strategic Conservative

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	26,468,002.50	19,510,308.66	19,248,187.14

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
I Cap	EUR	10,666.29	9,109.01	9,204.26
F Cap	EUR	1,053.38	896.71	904.63
F Dis	EUR	1,037.24	881.84	873.02
F2 Cap	EUR	1,078.93	919.83	928.64
F2 Dis	EUR	1,077.09	917.13	908.68

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap	36.190	-	-	36.190
F Cap	5,198.446	783.565	-455.268	5,526.743
F Dis	3,240.726	100.000	-827.066	2,513.660
F2 Cap	11,672.224	53.744	-	11,725.968
F2 Dis	1,008.500	150.417	-243.500	915.417

Synthetic TER per share class as at 30.06.2023

(in %)

I Cap	1.18
F Cap	1.50
F Dis	1.50
F2 Cap	1.36
F2 Dis	1.34

Dividends paid	Currency	Dividend per share class	Ex-dividend date
F Dis	EUR	16.60	30.06.2023
F2 Dis	EUR	17.23	30.06.2023

Rivertree Fd - Strategic Conservative

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					
Investment certificates					
USD	88,400	HANetf ETC Securities plc Certif Perpetual	1,525,021.92	1,542,037.12	8.01
Total investment certificates			1,525,021.92	1,542,037.12	8.01
Bonds					
EUR	224,200	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	213,696.03	214,024.68	1.11
EUR	82,700	Deutschland 0.25% 18/15.08.28	72,719.63	73,828.77	0.38
EUR	86,400	Deutschland 0.25% Sen 17/15.02.27	78,848.46	79,162.27	0.41
EUR	132,100	Deutschland 0.5% Sen 15/15.02.25	126,102.25	126,531.99	0.66
EUR	67,700	Deutschland 5.5% Ser 00 00/04.01.31	82,409.82	81,880.78	0.43
EUR	251,000	Espana 1.6% Sen 15/30.04.25	243,351.41	242,970.51	1.26
EUR	186,200	France 0.75% AOT Sen 18/25.11.28	165,973.71	166,857.54	0.87
EUR	184,300	France 1.5% OAT 15/25.05.31	166,942.66	167,478.01	0.87
EUR	224,000	Italia 4.5% BOT 10/01.03.26	229,834.87	228,186.56	1.19
EUR	132,000	Italia 4.75% BTP 13/01.09.28	138,492.32	138,427.74	0.72
EUR	237,700	Netherlands 0.5% Reg S 16/15.07.26	220,376.13	220,869.65	1.15
Total bonds			1,738,747.29	1,740,218.50	9.05
Open-ended investment funds					
Investment funds (UCITS)					
EUR	9,900	Amundi Fds Em Mkts Green Bond R4 Cap	475,781.23	391,446.00	2.03
EUR	1,794	Amundi Index Solutions Us Corp SRI IHE Cap	1,754,940.35	1,724,536.32	8.96
EUR	6.53	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	747,394.22	682,861.07	3.55
EUR	934	Candriam Sustainable Bond GI High Yield V Cap	972,645.84	968,380.54	5.03
EUR	55,597,641	CT (Lux) I Fd SDG Engagement Global Equity I Cap	780,393.44	763,355.61	3.97
EUR	18.4	Essential Portfolio Selection Quintet Earth I Cap	100,288.07	11,269.45	0.06
EUR	417,200	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	827,960.00	795,141.48	4.13
EUR	134	Goldman Sachs Fds III Corp Green Bd I Cap	582,443.55	583,131.82	3.03
EUR	66,745	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mkts Bond Ins Cap	795,160.60	668,784.90	3.47
EUR	6.087	Rivertree Bond EUR Multilateral Development Bank F1 Cap	1,182,593.40	986,662.65	5.13
EUR	6,855.4507	Robeco Capital Gh Fds US Green Bds SH EUR C	668,810.44	572,361.58	2.97
			8,888,411.14	8,147,931.42	42.33
USD	77	Goldman Sachs Fds III Emer Mkts Enhanced Idx Sus Eq I Cap	289,702.80	282,827.85	1.47
Total investment funds (UCITS)			9,178,113.94	8,430,759.27	43.80
Tracker funds (UCITS)					
EUR	16,915	Invesco Markets II Plc US Treasury Bd UCITS ETF EUR Hdg Dist	595,342.20	572,149.88	2.97
EUR	163,500	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	779,257.34	774,009.00	4.02
EUR	11,380	iShares II Plc EUR Government Bond 3-5yr UCITS ETF Dist	1,795,459.51	1,784,270.20	9.27
EUR	182,608	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	874,939.11	801,521.29	4.16
EUR	43,000	iShares VI Plc Edge MSCI Eur Min Volatil ESG UCITS ETF Cap	286,574.20	285,778.00	1.48
EUR	43,650	UBS LFS SICAV Bloomberg Barclays TIPS 1-10 UCITS A Cap	494,126.82	480,892.05	2.50
EUR	101,596	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	1,044,623.81	964,328.91	5.01
EUR	34,810	Vanguard Fds Plc EUR Eurozone Government Bond UCITS ETF Cap	778,010.46	780,405.39	4.05
EUR	25,815	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF 1C Cap	656,560.89	584,167.64	3.04
Total tracker funds (UCITS)			7,304,894.34	7,027,522.36	36.50
Total investments in securities			19,746,777.49	18,740,537.25	97.36
Cash at banks				573,328.82	2.98
Other net assets/(liabilities)				-65,678.93	-0.34
Total				19,248,187.14	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 Fd - Strategic Conservative

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

Industrial classification

(in percentage of net assets)

Investment funds	80.30 %
Countries and governments	9.05 %
Financials	8.01 %
Total	<u>97.36 %</u>

Geographical classification

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

Ireland	44.60 %
Luxembourg	43.71 %
Italy	1.91 %
Germany	1.88 %
France	1.74 %
Spain	1.26 %
The Netherlands	1.15 %
Belgium	1.11 %
Total	<u>97.36 %</u>

Note 1 - General information

Rivertree Fd (the "Sicav") is an open-ended investment company governed by Luxembourg law with multiple Sub-Funds, incorporated for an unlimited period on 13 December 1996. The Sicav is subject to Part I of the amended Law of 17 December 2010 on Undertakings for Collective Investment ("UCIs") 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 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 sales in the European Economic Area ("EEA") countries, subject to notification in countries other than the Grand Duchy of Luxembourg. Please note that some Sub-Funds or share classes may not be registered or authorized for distribution in some jurisdictions.

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 interests 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) The valuation of Undertakings for Collective Investment in Transferable Securities ("UCITS") and other Undertakings for Collective Investment ("UCIs") is carried out on the basis of the last net asset value available on the Valuation Day in question of these UCITS and other underlying UCIs.

Rivertree Fd

Notes to the financial statements (continued)

as at 30th June 2023

- 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 by the Board of Directors to obtain a fair valuation.

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.

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

f) Formation expenses

Formation expenses were amortised on a straight-line basis over a period of five years.

Costs relating to the opening of later Sub-Funds will be paid by the new Sub-Fund and written off over five years.

g) Conversion of foreign currencies

Cash at banks, other net assets, 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 liquidation of transactions paid to the depository as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

Rivertree Fd

Notes to the financial statements (continued)

as at 30th June 2023

Note 3 - Aggregated management fee

KREDIETRUST LUXEMBOURG S.A. has been appointed by the Sicav's Board of Directors as a Management Company and is approved as a Management Company in accordance with the provisions 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 a fee of 0.03 % of the average net assets plus a fixed annual amount of EUR 10,000.00.

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

Sub-Funds	Shares classes	Effective rate
Rivertree Fd - Bond Euro Short Term	I Cap	0.15 %
	F Cap and F Dis	Net assets : EUR 0-50 million 0.25 % EUR 50-100 million 0.225 % EUR 100-200 million 0.20 % EUR >200 million 0.15 %
Rivertree Fd - Strategic Defensive	F Cap and F Dis	1.05 %
	F1 Cap and F1 Dis	0.88 %
	I Dis	0.40 %
	F2 Cap and F2 Dis	0.70 %
	F3 Cap and F3 Dis	0.60 %
	F4 Cap	0.35 %
Rivertree Fd - Strategic Balanced	F Cap and F Dis	1.30 %
	I Cap and I Dis	0.45 %
	F1 Cap and F1 Dis	1.08 %
	F2 Cap and F2 Dis	0.85 %
	F3 Cap and F3 Dis	0.65 %
	F4 Cap	0.40 %
Rivertree Fd - Strategic Dynamic	F Cap and F Dis	1.30 %
	I Cap	0.45 %
	F1 Cap and F1 Dis	1.08 %
	F2 Cap and F2 Dis	0.85 %
	F3 Cap and F3 Dis	0.65 %
	F4 Cap	0.40 %
Rivertree Fd - Strategic Conservative	F Cap and F Dis	0.70 %
	F2 Cap and F2 Dis	0.55 %
	I Cap	0.40 %

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

Rivertree Fd

Notes to the financial statements (continued)

as at 30th June 2023

The full management of the Sub-Funds Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic, Rivertree Fd - Strategic Conservative and Rivertree Fd - Bond Euro Short Term is ensured by KREDIETRUST LUXEMBOURG S.A.. Puilaetco has been appointed as investment advisor.

Note 4 - Related parties

In accordance with their investment policy, the net assets of the Fund's Sub-Funds are invested mainly in shares or units of UCITS or UCIs.

As at 30 June 2023, the Sub-Funds Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic and Rivertree Fd - Strategic Conservative hold investments in UCITS or other UCIs promoted by the same Management Company, KREDIETRUST LUXEMBOURG S.A..

Note 5 - 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 transfert agent fees.

Note 6 - 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 175 (a) of the amended law of 17 December 2010, the net assets invested UCI and UCITS already subject to the "*taxe d'abonnement*" are exempt from this tax.

The share classes I reserved for institutional investors Sub-Fund have a reduced subscription duty of 0.01 %, in accordance with Article 174 (2) of the amended Law of 17 December 2010.

Note 7 - 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 8 - Other income

The Caption "Other income" in the statement of operations and other changes in net assets consists mainly of tax recoveries on dividends received and refunds of transaction fees on ETF products following a commercial gesture by the custodian bank..

Rivertree Fd

Notes to the financial statements (continued)

as at 30th June 2023

Note 9 - Fees and charges of the target funds

The Sub-Funds Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic and Rivertree Fd - Strategic Conservative invest mainly in shares or units of UCITS and/or UCIs and that this results in a doubling of the management fee. This doubling also occurs when investing in shares/units of another UCITS and/or UCI managed directly or indirectly by the Management Company KREDIETRUST LUXEMBOURG S.A. or managed by a company to which the Management Company is linked as part of a management or control community.

The management fee for the target funds (including investments in shares/units of another UCITS and/or UCI managed directly or indirectly by the Management Company KREDIETRUST LUXEMBOURG S.A. or managed by a company to which the Management Company is linked as part of a management or control community) in which the Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic and Rivertree Fd - Strategic Conservative invest amounts to a maximum of 5% p.a., calculated on the net assets invested in the target funds.

No issuing, acquisition, redemption or conversion commission is charged to the Sicav when it is invested in shares/units of another UCITS and/or UCI managed directly or indirectly by the Management Company KREDIETRUST LUXEMBOURG S.A. or managed by a company to which the Management Company is linked as part of a management or control community.

Note 10 - Changes in the composition of the securities portfolio

A copy of the changes in the composition of the securities portfolio for the reference period of the financial statements may be obtained free of charge from the Sicav's registered office.

Note 11 - Events

There are no significant events.

Note 12 - 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 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.

If a fund invests at least 10 % of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund at the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document.