



RIVERTREE FD

Annual report including
audited financial statements
as at 31 December 2021

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 investor information document ("KIID"), supplemented by the subscription form, the latest annual report and the most recent half-yearly report, if published thereafter.

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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

Olivier de JAMBLINNE de MEUX
(until 27 January 2021)
Clemens LANSING
(since 27 January 2021)

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
Succursale de Quintet Private Bank (Europe) S.A.
46, avenue Herrmann Debroux
B-1160 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-2955 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-2955 LUXEMBOURG
Representative in Germany	MERCK FINCK Succursale de Quintet Private Bank (Europe) S.A. 16, Pacellistrasse D-80333 MUNICH
Financial service in Belgium	PUILAETCO Succursale de Quintet Private Bank (Europe) S.A. 46, avenue Herrmann Debroux B-1160 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

Report on activities of the Board of Directors

As expected, 2021 was marked by the consequences of the Covid-19 pandemic that began a year earlier. The year was punctuated by various waves of contamination and the emergence of new variants, forcing leaders of the world's major powers to take action to protect their populations and keep their health systems afloat while preserving their economies.

The availability of vaccines in developed countries from the end of the first quarter onwards gradually loosened the stranglehold and made it possible to ease the restrictions on the population. This easing, although relative and uneven, enabled populations whose consumption was restricted to return to the shops.

The subsequent surge in demand, combined with a shortage of supply of certain components and a lack of manpower to meet demand, drove prices up significantly.

Against this backdrop, equities did very well. The S&P500 and the Nasdaq broke their all-time records (posting performances over the year of 26.9% and 21.4% respectively). European indices also benefited from this favourable environment, with the Stoxx Europe 600 index ending the year up 22.2%. Japan and the emerging countries ended the year far behind their European and American counterparts (+4.9% for the Nikkei 225 and -2.54% for the MSCI Emerging Markets).

The acceleration of growth and inflationary pressures logically pushed up rates and therefore had a negative impact on bond indices (-0.97% for the Bloomberg Euro Aggregate Corporate Total Return Index Value Unhedged EUR). Only the high-yield space performed positively thanks to the tightening of spreads as a result of the improvement in the general economic situation (+3.43% for the Bloomberg Pan-European High Yield Euro Total Return Index).

On the commodities side, gold did not fare well despite inflation, as investors turned away from safe-haven assets in favour of riskier ones. The yellow metal ended the year in the red (-4.3%). Oil benefited from renewed growth and production constraints and rose by 55% over the year (WTI).

In this context, the performances of the Sub-Funds of Rivertree Fd in 2021 were as follows:

Sub-Fund	Performance 2021 (share class F Cap)
Strategic Conservative	0.69%
Strategic Defensive	4.12%
Strategic Balanced	10.62%
Strategic Dynamic	17.26%
Bond Euro Short Term	-0.31%

On 24 February 2022, Russia's armed forces entered Ukraine. This military attack has triggered a strong reaction from western nations, which were swift to implement unprecedented sanctions against Russia such as excluding Russia's main banks from the SWIFT international payment system and freezing the Russian central bank's assets, as well as those of certain oligarchs close to the Russian president.

Western nations have also voted to allocate considerable budgets to supply military equipment to Ukraine and to take in millions of Ukrainian civilians fleeing the fighting in their country. These events have had a significant effect on the financial markets, which have seen a sharp rise in volatility.

The equity and bond markets have suffered falls, while commodities prices have skyrocketed, with operators fearing a negative effect on growth and high inflation for a longer period.

The current uncertainty is likely to continue to weigh down the capital markets, which react to any new information about how the conflict may develop. If it is resolved by the two countries reaching an agreement, the situation on the markets should gradually return to normal. If the opposite happens, the volatility seen in the first quarter of 2022 is set to continue and may impact the performances of the fund negatively due to likely downward revisions of growth expectations. The situation and portfolios are closely monitored by the Board of Directors of the Sicav.

Luxembourg, 16 March 2022

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Report of the réviseur d'entreprises agréé

To the Shareholders of
Rivertree Fd
88, Grand-Rue
L-1660 LUXEMBOURG

Opinion

We have audited the financial statements of Rivertree Fd (the "Sicav") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2021 and the statement of operations and other changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Sicav and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Sicav in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Sicav is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report of the réviseur d'entreprises agréé (continued)

Responsibilities of the Board of Directors of the Sicav for the Financial Statements

The Board of Directors of the Sicav is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Sicav determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Sicav is responsible for assessing the Sicav's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Sicav either intends to liquidate the Sicav or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sicav's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Sicav.
- Conclude on the appropriateness of the Board of Directors of the Sicav use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sicav's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Sicav to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*
Partner

28 April 2022

Rivertree Fd

Combined statement of net assets (in EUR) as at 31 December 2021

Assets

Securities portfolio at market value	2,366,586,785.54
Cash at banks	80,065,113.61
Formation expenses, net	383.76
Income receivable on portfolio	1,047,345.72
	<hr/>
Total assets	2,447,699,628.63
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Liabilities

Bank overdrafts	45.56
Expenses payable	6,455,926.79
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Total liabilities	6,455,972.35
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Net assets at the end of the year	2,441,243,656.28
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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 1 January 2021 to 31 December 2021

Income	
Dividends, net	8,847,448.36
Interest on bonds and other debt securities, net	1,711,922.48
Other commissions received	2,709.32
Other income	358,748.68
Total income	10,920,828.84
Expenses	
Aggregated management fee	22,232,586.15
Depository fees	682,379.10
Banking charges and other fees	500,392.20
Transaction fees	1,204,971.92
Central administration costs	668,415.30
Professional fees	55,018.39
Other administration costs	236,266.47
Subscription duty ("taxe d'abonnement")	891,611.43
Other taxes	925.44
Bank interest paid	307,704.13
Other expenses	19,232.39
Total expenses	26,799,502.92
Net investment loss	-15,878,674.08
Net realised gain/(loss)	
- on securities portfolio	149,392,906.16
- on futures contracts	-400.00
- on foreign exchange	89,138.68
Realised result	133,602,970.76
Net variation of the unrealised gain/(loss)	
- on securities portfolio	75,393,521.16
- on futures contracts	2,800.00
Result of operations	208,999,291.92
Dividends paid	-4,394,150.66
Subscriptions	682,757,945.05
Redemptions	-393,583,184.68
Total changes in net assets	493,779,901.63
Total net assets at the beginning of the year	1,947,463,754.65
Total net assets at the end of the year	2,441,243,656.28

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 31 December 2021

Assets

Securities portfolio at market value	95,910,442.00
Cash at banks	3,946,104.59
Income receivable on portfolio	894,619.28
Total assets	<u>100,751,165.87</u>

Liabilities

Expenses payable	<u>88,890.62</u>
Total liabilities	88,890.62
Net assets at the end of the year	<u>100,662,275.25</u>

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	25,486.281	EUR	515.04	13,126,464.17
F Cap	21,433.418	EUR	513.78	11,011,986.84
F Dis	135,172.291	EUR	566.12	76,523,824.24
				<u>100,662,275.25</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 1 January 2021 to 31 December 2021

Income

Interest on bonds and other debt securities, net	1,704,441.67
Other income	197.34
Total income	1,704,639.01

Expenses

Aggregated management fee	280,128.96
Depository fees	53,668.85
Banking charges and other fees	23,654.05
Transaction fees	101.88
Central administration costs	62,475.00
Professional fees	9,493.09
Other administration costs	37,341.51
Subscription duty ("taxe d'abonnement")	45,848.87
Other taxes	10.64
Bank interest paid	4,352.72
Other expenses	5,287.19
Total expenses	522,362.76

Net investment income	1,182,276.25
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Net realised gain/(loss)

- on securities portfolio	-1,667,069.47
Realised result	-484,793.22

Net variation of the unrealised gain/(loss)

- on securities portfolio	230,160.28
Result of operations	-254,632.94

Dividends paid	-
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Subscriptions	20,095,922.47
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Redemptions	-46,280,806.08
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Total changes in net assets	-26,439,516.55
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Total net assets at the beginning of the year	127,101,791.80
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Total net assets at the end of the year	100,662,275.25
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The accompanying notes are an integral part of these financial statements.

Rivertree Fd - Bond Euro Short Term

Statistical information (in EUR)
as at 31 December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	180,344,494.77	127,101,791.80	100,662,275.25

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
I Cap	EUR	512.92	515.93	515.04
F Cap	EUR	513.09	515.37	513.78
F Dis	EUR	565.23	567.84	566.12

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
I Cap	EUR	2.24	0.59	-0.17
F Cap	EUR	2.10	0.44	-0.31
F Dis	EUR	2.12	0.46	-0.30

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap	18,588.281	9,356.000	-2,458.000	25,486.281
F Cap	37,522.942	803.000	-16,892.524	21,433.418
F Dis	172,889.933	26,161.401	-63,879.043	135,172.291

TER per share class as at 31.12.2021 (unaudited)	(in %)
I Cap	0.38
F Cap	0.53
F Dis	0.52

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Bond Euro Short Term

Statement of investments and other net assets (in EUR) as at 31 December 2021

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	2,100,000	AbbVie Inc 1.5% 20/15.11.23	2,155,811.76	2,164,438.50	2.15
EUR	1,500,000	ABN AMRO Bank NV 7.125% EMTN Sub 12/06.07.22	1,884,956.25	1,554,930.00	1.54
EUR	2,300,000	ACEA SpA FRN Sen Reg S 18/08.02.23	2,299,725.75	2,306,635.50	2.29
EUR	2,100,000	Achmea BV VAR Reg S Ser 4 Sub 13/04.04.43	2,434,372.50	2,253,636.00	2.24
EUR	1,800,000	Adler Real Estate AG 1.875% Sen Reg S 18/27.04.23	1,821,048.75	1,702,899.00	1.69
EUR	2,100,000	Aegon NV VAR EMTN Sub 14/25.04.44	2,332,603.87	2,260,072.50	2.25
EUR	1,600,000	Airbus SE 1.375% EMTN Sen Reg S 20/09.06.26	1,690,187.00	1,671,432.00	1.66
EUR	1,100,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	1,174,227.00	1,157,255.00	1.15
EUR	2,400,000	ArcelorMittal SA 0.95% EMTN Sen Reg S 17/17.01.23	2,423,346.66	2,419,872.00	2.40
EUR	2,400,000	Aroundtown SA 0.625% EMTN Sen Reg S 19/09.07.25	2,390,257.60	2,427,768.00	2.41
EUR	1,300,000	AT&T Inc FRN 18/05.09.23	1,315,290.94	1,313,507.00	1.31
EUR	2,100,000	Banco Santander SA 2.5% EMTN Sub 15/18.03.25	2,276,847.00	2,234,463.00	2.22
EUR	1,600,000	Banco Santander SA FRN EMTN Ser 102 21/29.01.26	1,615,941.90	1,615,288.00	1.60
EUR	2,100,000	Bank of America Corp 1.375% EMTN Ser 802 Sen 15/26.03.25	2,212,582.30	2,188,252.50	2.17
EUR	2,500,000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	2,720,556.25	2,621,125.00	2.60
EUR	2,100,000	Bureau Veritas SA 1.25% Reg S Sen 16/07.09.23	2,172,433.00	2,139,165.00	2.13
EUR	2,100,000	Caixabank SA 1% EMTN Sen 19/25.06.24	2,110,748.00	2,144,898.00	2.13
EUR	2,000,000	Carrefour Banque FRN 19/12.09.23	2,007,250.00	2,011,900.00	2.00
EUR	1,100,000	CNH Industrial Fin Europe SA 1.75% EMTN Sen 17/12.09.25	1,177,506.00	1,151,546.00	1.14
EUR	2,400,000	Covivio SA 1.625% Sen Reg S 17/17.10.24	2,539,518.56	2,503,188.00	2.49
EUR	2,100,000	Credit Suisse Group AG FRN EMTN Partizsch 21/16.01.26	2,115,080.00	2,128,612.50	2.11
EUR	2,000,000	Daimler AG 2.625% EMTN 20/07.04.25	2,194,494.92	2,173,370.00	2.16
EUR	1,100,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	1,088,800.00	1,117,611.00	1.11
EUR	800,000	Elo SA 2.875% EMTN Sen Reg S 20/29.01.26	890,786.00	865,584.00	0.86
EUR	1,100,000	Galp Energia SGPS SA 1% EMTN Sen Reg S 7/15.02.23	1,122,200.00	1,112,292.50	1.11
EUR	1,100,000	General Electric Co 1.875% 15/28.05.27	1,195,673.00	1,188,291.50	1.18
EUR	2,100,000	General Motors Financial Co 2.2% EMTN 19/01.04.24	2,222,597.00	2,199,571.50	2.19
EUR	1,600,000	Glencore Finance Europe Ltd 1.875% EMTN Reg S 16/13.09.23	1,695,141.00	1,643,664.00	1.63
EUR	2,100,000	Goldman Sachs Group Inc 0.125% EMTN Sen Reg S 19/19.08.24	2,097,266.67	2,104,431.00	2.09
EUR	1,100,000	Holcim Finance SA 2.375% EMTN Sen Reg S 20/09.04.25	1,178,750.00	1,174,816.50	1.17
EUR	2,500,000	Iliad SA 2.125% Reg S Sen 15/05.12.22	2,614,643.75	2,531,837.50	2.52
EUR	1,500,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	1,514,760.00	1,490,550.00	1.48
EUR	1,200,000	Intesa Sanpaolo SpA 1.625% EMTN Sen 19/21.04.25	1,247,820.00	1,242,228.00	1.23
EUR	2,500,000	Ipsen 1.875% Sen 16/16.06.23	2,590,820.83	2,553,325.00	2.54
EUR	2,500,000	Kraft Heinz Foods Co 2% Sen 15/30.06.23	2,643,500.00	2,560,412.50	2.54
EUR	100,000	Mercialys 1.787% Sen 14/31.03.23	104,104.13	101,923.00	0.10
EUR	1,300,000	Nationale-Nederl Bank NV 0.375% Sen Reg S 19/26.02.25	1,310,559.90	1,314,599.00	1.31
EUR	1,100,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	1,155,600.00	1,157,310.00	1.15
EUR	2,000,000	Orano SA 3.125% EMTN 14/20.03.23	2,100,000.00	2,062,870.00	2.05
EUR	2,500,000	RCI Banque SA FRN Sen 18/12.03.25	2,464,000.00	2,501,937.50	2.49
EUR	2,100,000	Repsol Intl Finance BV 2% Reg S Sen 20/15.12.25	2,212,187.34	2,244,501.00	2.23
EUR	2,000,000	Ryanair DAC 2.875% EMTN Ser 4 20/15.09.25	2,208,480.00	2,157,720.00	2.14
EUR	2,500,000	SEB SA 1.5% Sen 17/31.05.24	2,561,933.33	2,570,300.00	2.55
EUR	1,300,000	Société Générale SA FRN Sen Reg S 17/22.05.24	1,305,561.50	1,317,192.50	1.31
EUR	1,400,000	Stellantis NV 2.375% EMTN Sen 16/14.04.23	1,485,546.75	1,444,716.00	1.44
EUR	1,100,000	Stellantis NV 3.875% Sen Reg S 20/05.01.26	1,275,460.00	1,240,211.50	1.23
EUR	2,000,000	Telecom Italia SpA 2.5% EMTN Reg S Sen 17/19.07.23	2,067,360.00	2,050,140.00	2.04
EUR	2,200,000	Tesco Corp Treasury Serv Plc 1.375% EMTN Ser 5 18/24.10.23	2,275,367.00	2,249,082.00	2.23
EUR	2,100,000	Thermo Fisher Scientific Inc 1.45% 17/16.03.27	2,233,540.00	2,221,233.00	2.21
EUR	2,100,000	Volkswagen Fin Serv AG 0.125% EMTN 21/12.02.27	2,090,221.00	2,056,173.00	2.04
EUR	1,000,000	Vonovia Finance BV FRN Sen Reg S 18/22.12.22	1,001,512.50	1,003,995.00	1.00

* 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

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,100,000	Wienerberger AG 2.75% Sen 20/04.06.25	1,182,628.00	1,170,493.50	1.16
EUR	1,100,000	Wintershall Dea Finance BV 0.84% Sen Reg S 19/25.09.25	1,125,198.00	1,117,176.50	1.11
Total investments in securities			<u>97,326,803.71</u>	<u>95,910,442.00</u>	<u>95.28</u>
Cash at banks				3,946,104.59	3.92
Other net assets/(liabilities)				805,728.66	0.80
Total				<u><u>100,662,275.25</u></u>	<u><u>100.00</u></u>

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

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

Rivertree Fd - Bond Euro Short Term

Industrial and geographical classification of investments

as at 31 December 2021

Industrial classification

(in percentage of net assets)

Financials	42.27 %
Non-cyclical consumer goods	10.56 %
Cyclical consumer goods	7.38 %
Industrials	7.04 %
Healthcare	6.90 %
Telecommunications services	5.87 %
Real estate	5.10 %
Utilities	4.34 %
Raw materials	3.56 %
Technologies	1.15 %
Energy	1.11 %
Total	<u>95.28 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	21.04 %
The Netherlands	16.01 %
United States of America	15.84 %
Luxembourg	7.12 %
Italy	7.04 %
Spain	5.95 %
Germany	5.89 %
United Kingdom	3.34 %
Belgium	2.60 %
Ireland	2.14 %
Switzerland	2.11 %
Jersey	1.63 %
Austria	1.16 %
Finland	1.15 %
Canada	1.15 %
Portugal	1.11 %
Total	<u>95.28 %</u>

Rivertree Fd - Strategic Defensive

Statement of net assets (in EUR)

as at 31 December 2021

Assets

Securities portfolio at market value	388,857,839.62
Cash at banks	11,230,994.56
Income receivable on portfolio	14,527.04
Total assets	400,103,361.22

Liabilities

Bank overdrafts	11.30
Expenses payable	1,034,964.14
Total liabilities	1,034,975.44

Net assets at the end of the year 399,068,385.78

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 (restricted)	491.000	EUR	1,225.38	601,662.90
F Cap (restricted)	125,133.808	EUR	1,217.25	152,319,143.06
F Dis (restricted)	69,877.428	EUR	1,160.78	81,112,363.93
F1 Cap (restricted)	2,489.512	EUR	11,249.55	28,005,883.32
F1 Dis (restricted)	3,263.318	EUR	11,055.33	36,077,052.26
F2 Cap (restricted)	1,232.651	EUR	22,894.64	28,221,104.93
F2 Dis (restricted)	2,162.748	EUR	22,494.83	48,650,650.80
F3 Cap (restricted)	299.019	EUR	57,179.78	17,097,841.52
F3 Dis (restricted)	122.133	EUR	57,172.78	6,982,683.06
				<u><u>399,068,385.78</u></u>

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 1 January 2021 to 31 December 2021

Income	
Dividends, net	1,705,400.34
Interest on bonds and other debt securities, net	2,597.67
Other commissions received	1,747.72
Other income	72,145.29
Total income	<u>1,781,891.02</u>
Expenses	
Aggregated management fee	3,792,127.94
Depository fees	145,184.48
Banking charges and other fees	101,580.88
Transaction fees	189,669.86
Central administration costs	131,668.55
Professional fees	16,354.26
Other administration costs	48,531.83
Subscription duty ("taxe d'abonnement")	154,720.54
Other taxes	529.03
Bank interest paid	50,741.87
Other expenses	2,492.24
Total expenses	<u>4,633,601.48</u>
Net investment loss	-2,851,710.46
Net realised gain/(loss)	
- on securities portfolio	21,333,775.25
- on foreign exchange	47,556.38
Realised result	<u>18,529,621.17</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>-1,786,928.63</u>
Result of operations	<u>16,742,692.54</u>
Dividends paid	-415,349.69
Subscriptions	79,469,310.22
Redemptions	<u>-102,017,448.85</u>
Total changes in net assets	-6,220,795.78
Total net assets at the beginning of the year	<u>405,289,181.56</u>
Total net assets at the end of the year	<u><u>399,068,385.78</u></u>

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

Rivertree Fd - Strategic Defensive

Statistical information (in EUR)

as at 31 December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	356,576,489.44	405,289,181.56	399,068,385.78

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
I Dis (restricted)	EUR	1,122.15	1,171.84	1,225.38
F Cap (restricted)	EUR	1,120.30	1,169.08	1,217.25
F Dis (restricted)	EUR	1,076.81	1,117.60	1,160.78
F1 Cap (restricted)	EUR	10,315.44	10,785.35	11,249.55
F1 Dis (restricted)	EUR	10,217.57	10,625.21	11,055.33
F2 Cap (restricted)	EUR	20,928.12	21,913.23	22,894.64
F2 Dis (restricted)	EUR	20,725.20	21,583.48	22,494.83
F3 Cap (restricted)	EUR	52,162.11	54,671.08	57,179.78
F3 Dis (restricted)	EUR	-	-	57,172.78

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
I Dis (restricted)	EUR	9.00	5.00	4.83
F Cap (restricted)	EUR	8.32	4.35	4.12
F Dis (restricted)	EUR	8.32	4.35	4.12
F1 Cap (restricted)	EUR	8.53	4.56	4.30
F1 Dis (restricted)	EUR	8.53	4.56	4.30
F2 Cap (restricted)	EUR	8.70	4.71	4.48
F2 Dis (restricted)	EUR	8.69	4.71	4.48
F3 Cap (restricted)	EUR	8.80	4.81	4.59

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Dis (restricted)	4,655.490	141.000	-4,305.490	491.000
F Cap (restricted)	138,061.498	10,587.902	-23,515.592	125,133.808
F Dis (restricted)	82,033.437	6,608.661	-18,764.670	69,877.428
F1 Cap (restricted)	2,282.056	788.185	-580.729	2,489.512
F1 Dis (restricted)	3,634.011	400.305	-770.998	3,263.318
F2 Cap (restricted)	911.863	716.017	-395.229	1,232.651
F2 Dis (restricted)	1,923.650	626.128	-387.030	2,162.748
F3 Cap (restricted)	402.807	172.802	-276.590	299.019
F3 Dis (restricted)	-	122.133	-	122.133

Synthetic TER per share class as at 31.12.2021 (unaudited)	(in %)
I Dis (restricted)	0.89
F Cap (restricted)	1.56
F Dis (restricted)	1.56
F1 Cap (restricted)	1.38
F1 Dis (restricted)	1.38
F2 Cap (restricted)	1.21
F2 Dis (restricted)	1.21
F3 Cap (restricted)	1.11
F3 Dis (restricted)	1.13

* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Defensive

Statistical information (in EUR) (continued)
as at 31 December 2021

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis (restricted)	EUR	2.97	30.06.2021
F Dis (restricted)	EUR	2.83	30.06.2021
F1 Dis (restricted)	EUR	26.89	30.06.2021
F2 Dis (restricted)	EUR	54.62	30.06.2021

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Defensive

Statement of investments and other net assets (in EUR) as at 31 December 2021

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	320	Geberit AG Reg	225,752.06	230,311.56	0.06
CHF	80	Givaudan SA Reg	341,868.23	370,253.96	0.09
CHF	330	Lonza Group AG Reg	191,723.24	242,735.77	0.06
CHF	1,310	Roche Holding Ltd Pref	380,779.89	479,642.87	0.12
CHF	740	Sika Ltd	225,203.12	271,729.47	0.07
			1,365,326.54	1,594,673.63	0.40
DKK	3,150	GN Store Nord Ltd	129,560.98	174,191.99	0.04
DKK	3,790	Novo Nordisk AS B	194,050.44	374,529.02	0.09
DKK	2,730	Orsted Reg	219,672.15	306,557.58	0.08
DKK	7,790	Tryg A/S	135,843.39	169,148.80	0.04
			679,126.96	1,024,427.39	0.25
EUR	1,880	Air Liquide SA	284,859.71	288,241.60	0.07
EUR	1,990	Allianz SE Reg	360,624.41	413,223.50	0.10
EUR	880	ASM Intl NV Reg	85,565.06	342,056.00	0.09
EUR	690	ASML Holding NV	156,816.54	487,623.00	0.12
EUR	102,210	Banco Santander Reg SA	301,503.00	300,548.51	0.08
EUR	3,490	Cie de Saint-Gobain SA	218,996.81	215,926.30	0.05
EUR	1,510	Deutsche Boerse AG Reg	168,631.57	222,121.00	0.06
EUR	2,850	EssilorLuxottica SA	484,192.51	533,634.00	0.13
EUR	8,520	Infineon Technologies AG Reg	226,186.96	347,275.20	0.09
EUR	11,960	Koninklijke Ahold Delhaize NV	341,637.41	360,414.60	0.09
EUR	1,915	Koninklijke DSM NV	210,634.44	379,170.00	0.10
EUR	1,300	L'Oréal SA	408,590.38	542,035.00	0.14
EUR	2,500	Michelin SA	291,332.40	360,375.00	0.09
EUR	15,460	Nexi SpA Reg	237,218.39	216,285.40	0.05
EUR	3,150	Puma SE	227,637.74	338,625.00	0.09
EUR	8,890	Relx Plc	212,068.20	253,542.80	0.06
EUR	2,280	Schneider Electric SE	219,157.05	393,208.80	0.10
EUR	2,390	Siemens AG Reg	336,235.34	364,905.20	0.09
EUR	660	Teleperformance SE	222,677.70	258,720.00	0.07
EUR	7,750	Universal Music Group NV	144,248.61	192,045.00	0.05
EUR	10,850	UPM-Kymmene Corp	347,385.18	363,041.00	0.09
EUR	12,910	Veolia Environnement SA	334,987.34	416,476.60	0.10
EUR	9,150	Vivendi	71,243.72	108,793.50	0.03
EUR	2,280	Vonovia SE	96,408.58	110,580.00	0.03
			5,988,839.05	7,808,867.01	1.97
GBP	4,430	AstraZeneca Plc	314,768.13	457,903.55	0.12
GBP	3,680	Intertek Group Plc	224,768.54	246,778.23	0.06
GBP	323,390	Lloyds Banking Group Plc	166,972.75	184,121.76	0.05
			706,509.42	888,803.54	0.23
NOK	12,560	DNB Bank ASA	209,408.41	252,972.12	0.06
SEK	11,030	Investor AB B	119,522.02	244,029.42	0.06
SEK	3,270	Kinnevik AB Class B	92,063.76	102,523.23	0.03
			211,585.78	346,552.65	0.09
USD	2,300	Accenture Plc A	397,880.70	838,727.13	0.21
USD	1,370	Adobe Inc Reg	553,501.70	683,385.12	0.17
USD	745	Alphabet Inc A	944,814.53	1,898,570.37	0.48
USD	400	Amazon.com Inc	491,264.36	1,173,237.16	0.29
USD	10,010	Apple Inc Reg	789,880.62	1,563,578.20	0.39
USD	24,500	Bank of America Corp	544,769.78	958,836.21	0.24
USD	3,800	Berkshire Hathaway Inc	935,379.36	999,472.20	0.25
USD	770	BlackRock Inc	623,724.70	620,145.32	0.16
USD	210	Booking Holdings Inc Reg	298,841.92	443,207.51	0.11
USD	7,500	Cisco Systems Inc	248,446.75	418,081.46	0.11

* 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 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
USD	2,200	Costco Wholesale Corp	426,466.48	1,098,645.32	0.28
USD	3,800	Eli Lilly & Co	317,551.40	923,325.12	0.23
USD	2,200	Home Depot Inc	291,261.36	803,150.95	0.20
USD	4,000	Honeywell Intl Inc	432,618.80	733,673.47	0.18
USD	1,100	Intl Flavors & Fragrances Inc	136,873.02	145,773.22	0.04
USD	8,600	JPMorgan Chase & Co	648,463.08	1,197,932.79	0.30
USD	3,200	Linde PLC Reg	407,973.36	975,172.41	0.24
USD	6,300	Marsh & McLennan Cos Inc	579,634.34	963,288.18	0.24
USD	1,000	Mastercard Inc A	295,152.74	316,080.23	0.08
USD	2,100	Mc Donald's Corp	360,190.30	495,203.20	0.12
USD	8,300	Medtronic Plc Reg	639,680.47	755,308.76	0.19
USD	7,020	Microsoft Corp	569,985.59	2,076,852.92	0.52
USD	4,400	NextEra Energy Inc	269,075.73	361,351.16	0.09
USD	4,300	Nike Inc B	284,438.35	630,437.19	0.16
USD	4,300	NVIDIA Corp	798,685.39	1,112,485.05	0.28
USD	3,890	PayPal Holdings Inc	649,710.39	645,299.26	0.16
USD	4,300	Pepsico Inc	420,686.01	657,066.33	0.17
USD	7,000	Pfizer Inc	198,723.97	363,608.37	0.09
USD	2,600	Procter & Gamble Co	225,979.42	374,127.38	0.09
USD	3,000	SolarEdge Technologies Inc	338,776.17	740,420.48	0.19
USD	2,500	Starbucks Corp	214,945.56	257,235.22	0.06
USD	2,500	Stryker Corp	310,864.30	588,098.17	0.15
USD	6,000	T-Mobile US Inc	286,854.06	612,139.34	0.15
USD	2,800	Target Corp	217,942.99	570,049.26	0.14
USD	1,200	Tesla Inc	1,166,038.99	1,115,531.32	0.28
USD	5,200	The Walt Disney Co	528,766.29	708,504.57	0.18
USD	1,350	Thermo Fisher Scientific Inc	386,388.52	792,376.85	0.20
USD	2,600	United Health Group Inc	464,923.81	1,148,455.31	0.29
USD	4,700	Visa Inc A	438,486.39	895,968.51	0.22
USD	2,600	Walmart Inc Reg	238,345.30	330,923.65	0.08
USD	7,450	Waste Management Inc	612,384.13	1,093,776.39	0.27
			<u>18,986,371.13</u>	<u>33,079,501.06</u>	<u>8.28</u>
Total shares			<u>28,147,167.29</u>	<u>44,995,797.40</u>	<u>11.28</u>
Closed-ended investment funds					
USD	850	American Tower Corp	201,082.73	218,706.02	0.06
Total closed-ended investment funds			<u>201,082.73</u>	<u>218,706.02</u>	<u>0.06</u>
Investment certificates					
EUR	302,980	Xtrackers ETC PLC Certif 21.05.80	7,897,413.77	7,540,566.24	1.89
USD	148,500	iShares Physical Metals Plc Certif Gold Perpetual	4,331,800.44	4,634,420.08	1.16
USD	79,500	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	11,258,445.90	12,013,815.10	3.01
			<u>15,590,246.34</u>	<u>16,648,235.18</u>	<u>4.17</u>
Total investment certificates			<u>23,487,660.11</u>	<u>24,188,801.42</u>	<u>6.06</u>
Open-ended investment funds					
Investment funds (UCITS)					
EUR	336,500	Amundi Fds Em Mkts Green Bond R4 Cap	16,825,226.55	16,232,760.00	4.07
EUR	2,142	Amundi Index Solutions Us Corp SRI IHE Cap	2,494,068.95	2,459,337.30	0.62
EUR	968,000	BlackRock Global Fds Asian High Yield Bond I2 Cap	9,308,130.00	7,986,000.00	2.00
EUR	384,727.21	BMO Inv (Lux) I Fd SDG Engagement Global Equity I Cap	5,528,530.01	6,232,580.80	1.56
EUR	77.75	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	9,949,307.93	9,938,647.47	2.49
EUR	530,000	Comgest Growth Plc Japan Cap	4,762,880.00	4,960,800.00	1.24
EUR	1,041.808	Essential Portfolio Selection US Equity I EUR (HEDGED) Cap	7,174,233.68	8,700,847.04	2.18
EUR	220,000	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	465,168.00	470,184.00	0.12
EUR	850	NN (L) Sovereign Green Bond I Cap	8,414,065.00	8,389,083.50	2.10
EUR	1,842,403	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mkts Bond Ins Cap	23,511,609.93	22,845,797.20	5.73
EUR	8,140	Rivertree Bond Corporate EUR F Cap	5,297,531.65	5,371,830.20	1.35
EUR	168.999	Rivertree Bond EUR Green Bonds I Cap	8,643,001.72	8,749,226.95	2.19

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

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

Rivertree Fd - Strategic Defensive

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	81,437	Rivertree Bond EUR Multilateral Development Bank F1 Cap	16,228,807.72	15,993,544.36	4.01
EUR	15	Rivertree Equity Small & Mid Cap Europe I EUR Cap	758,947.41	1,128,514.95	0.28
EUR	194,669,0626	Robeco Capital Gh Fds US Green Bds SH EUR C	19,500,000.00	19,098,981.73	4.79
EUR	1,444,111	The Colches Multi GI Bd Fd Plc Local Mks I Cap	16,258,376.13	16,060,059.52	4.02
EUR	76,422	UBS (Lux) Bond SICAV Asian HY USD Q Cap	9,594,279.50	7,973,107.26	2.00
EUR	10,841,353	Vontobel Fd mtX Sustainable Em Mks Leaders G Cap	1,028,735.99	1,021,797.52	0.26
Total investment funds (UCITS)			165,742,900.17	163,613,099.80	41.01
Tracker funds (UCITS)					
EUR	2,693,796	iShares II Plc EUR High Yield Corp Bond UCITS ETF Cap	13,814,478.07	14,126,266.22	3.54
EUR	5,462,924	iShares II Plc USD HY Corp Bd ESG UCITS ETF Cap	28,606,419.83	29,628,714.61	7.42
EUR	1,601,599	iShares II Plc USD TIPS UCITS ETF Cap	9,017,037.21	9,491,716.31	2.38
EUR	70,250	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	2,633,448.57	3,167,572.50	0.79
EUR	2,039,052	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	10,056,461.78	9,912,851.30	2.48
EUR	275,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	1,986,105.00	2,013,000.00	0.50
EUR	128,565	iShares VI Plc JP Morgan USD Em Bd EUR Hedged UCITS ETF Dist	11,734,366.58	11,308,577.40	2.83
EUR	28,000	UBS (Irl) ETF Plc MSCI USA Socially Responsible A EUR Cap	443,610.00	486,584.00	0.12
EUR	30,000	UBS LFS SICAV MSCI EMU Social Responsi UCITS	778,445.15	791,400.00	0.20
EUR	2,661,447	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	28,613,948.59	27,971,807.97	7.01
EUR	322,229	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF 1C Cap	8,654,011.07	8,515,223.55	2.13
EUR	206,070	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF Cap	6,069,936.10	6,000,140.19	1.50
			122,408,267.95	123,413,854.05	30.90
USD	15,000	Amundi Index Solutions MSCI USA SRI DR Cap	1,383,615.63	1,452,498.24	0.36
USD	1,350,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	9,889,660.76	9,962,009.59	2.50
USD	1,602,500	iShares IV Plc MSCI USA SRI UCITS ETF Cap	14,055,647.67	19,812,752.90	4.97
USD	2,800	iShares VII Plc Core S&P500 UCITS ETF USD Cap	836,399.82	1,200,320.20	0.30
			26,165,323.88	32,427,580.93	8.13
Total tracker funds (UCITS)			148,573,591.83	155,841,434.98	39.03
Total investments in securities			366,152,402.13	388,857,839.62	97.44
Cash at banks				11,230,994.56	2.81
Bank overdrafts				-11.30	0.00
Other net assets/(liabilities)				-1,020,437.10	-0.25
Total				399,068,385.78	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 31 December 2021

Industrial classification

(in percentage of net assets)

Investment funds	81.93 %
Industrials	3.95 %
Cyclical consumer goods	2.60 %
Technologies	2.53 %
Raw materials	1.82 %
Financials	1.72 %
Healthcare	1.58 %
Non-cyclical consumer goods	0.61 %
Utilities	0.27 %
Energy	0.19 %
Telecommunications services	0.15 %
Real estate	0.09 %
Total	<u>97.44 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	46.26 %
Luxembourg	37.47 %
United States of America	7.70 %
Jersey	3.01 %
France	0.78 %
Germany	0.46 %
The Netherlands	0.45 %
Switzerland	0.40 %
United Kingdom	0.29 %
Denmark	0.25 %
Finland	0.09 %
Sweden	0.09 %
Spain	0.08 %
Norway	0.06 %
Italy	0.05 %
Total	<u>97.44 %</u>

Rivertree Fd - Strategic Balanced

Statement of net assets (in EUR)

as at 31 December 2021

Assets

Securities portfolio at market value	1,352,505,098.81
Cash at banks	46,672,417.45
Income receivable on portfolio	92,042.80
Total assets	1,399,269,559.06

Liabilities

Bank overdrafts	20.79
Expenses payable	3,885,239.65
Total liabilities	3,885,260.44

Net assets at the end of the year	1,395,384,298.62
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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 (restricted)	10,999.974	EUR	1,506.97	16,576,637.69
I Dis (restricted)	4,681.000	EUR	1,435.32	6,718,732.57
F Cap (restricted)	198,691.633	EUR	1,411.13	280,379,387.89
F Dis (restricted)	254,259.503	EUR	1,319.18	335,413,576.79
F1 Cap (restricted)	13,604.257	EUR	12,666.43	172,317,360.21
F1 Dis (restricted)	12,227.710	EUR	12,363.77	151,180,624.42
F2 Cap (restricted)	4,854.940	EUR	25,565.09	124,116,998.12
F2 Dis (restricted)	4,392.799	EUR	25,231.40	110,836,480.03
F3 Cap (restricted)	1,517.183	EUR	64,986.50	98,596,412.02
F3 Dis (restricted)	936.677	EUR	63,454.42	59,436,294.15
F4 Cap (restricted)	161.437	EUR	246,608.86	39,811,794.73
				1,395,384,298.62

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 1 January 2021 to 31 December 2021

Income	
Dividends, net	5,147,967.09
Interest on bonds and other debt securities, net	4,883.14
Other income	210,170.09
Total income	5,363,020.32
Expenses	
Aggregated management fee	13,500,231.54
Depository fees	315,363.92
Banking charges and other fees	266,863.48
Transaction fees	687,998.99
Central administration costs	290,002.59
Professional fees	9,186.82
Other administration costs	78,690.08
Subscription duty ("taxe d'abonnement")	499,564.00
Other taxes	381.01
Bank interest paid	184,095.75
Other expenses	8,170.61
Total expenses	15,840,548.79
Net investment loss	-10,477,528.47
Net realised gain/(loss)	
- on securities portfolio	91,287,883.18
- on foreign exchange	57,843.72
Realised result	80,868,198.43
Net variation of the unrealised gain/(loss)	
- on securities portfolio	45,059,966.22
Result of operations	125,928,164.65
Dividends paid	-2,810,234.15
Subscriptions	379,530,302.69
Redemptions	-166,226,779.00
Total changes in net assets	336,421,454.19
Total net assets at the beginning of the year	1,058,962,844.43
Total net assets at the end of the year	1,395,384,298.62

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

Rivertree Fd - Strategic Balanced

Statistical information (in EUR) as at 31 December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	718,105,548.42	1,058,962,844.43	1,395,384,298.62

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
I Cap (restricted)	EUR	1,249.50	1,350.68	1,506.97
I Dis (restricted)	EUR	1,205.73	1,292.57	1,435.32
F Cap (restricted)	EUR	1,189.87	1,275.68	1,411.13
F Dis (restricted)	EUR	1,127.01	1,198.24	1,319.18
F1 Cap (restricted)	EUR	10,630.01	11,424.71	12,666.43
F1 Dis (restricted)	EUR	10,512.83	11,204.81	12,363.77
F2 Cap (restricted)	EUR	21,366.37	23,008.87	25,565.09
F2 Dis (restricted)	EUR	21,365.27	22,816.62	25,231.40
F3 Cap (restricted)	EUR	54,100.04	58,372.57	64,986.50
F3 Dis (restricted)	EUR	53,516.18	57,266.13	63,454.42
F4 Cap (restricted)	EUR	204,676.33	221,066.92	246,608.86

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
I Cap (restricted)	EUR	14.84	8.10	11.57
I Dis (restricted)	EUR	14.84	8.10	11.57
F Cap (restricted)	EUR	13.90	7.21	10.62
F Dis (restricted)	EUR	13.90	7.21	10.62
F1 Cap (restricted)	EUR	14.18	7.48	10.87
F1 Dis (restricted)	EUR	14.17	7.47	10.87
F2 Cap (restricted)	EUR	14.41	7.69	11.11
F2 Dis (restricted)	EUR	14.40	7.69	11.11
F3 Cap (restricted)	EUR	14.63	7.90	11.33
F3 Dis (restricted)	EUR	14.63	7.90	11.33
F4 Cap (restricted)	EUR	-	8.01	11.55

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap (restricted)	11,393.633	94.857	-488.516	10,999.974
I Dis (restricted)	3,883.000	1,415.000	-617.000	4,681.000
F Cap (restricted)	197,980.998	34,671.280	-33,960.645	198,691.633
F Dis (restricted)	242,540.124	49,337.181	-37,617.802	254,259.503
F1 Cap (restricted)	10,560.185	4,334.012	-1,289.940	13,604.257
F1 Dis (restricted)	9,741.464	3,943.402	-1,457.156	12,227.710
F2 Cap (restricted)	3,232.898	2,026.403	-404.361	4,854.940
F2 Dis (restricted)	2,688.719	1,981.920	-277.840	4,392.799
F3 Cap (restricted)	1,021.311	704.852	-208.980	1,517.183
F3 Dis (restricted)	786.986	291.602	-141.911	936.677
F4 Cap (restricted)	113.798	47.659	-0.020	161.437

Synthetic TER per share class as at 31.12.2021 (unaudited)	(in %)
I Cap (restricted)	0.89
I Dis (restricted)	0.89
F Cap (restricted)	1.75
F Dis (restricted)	1.75

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Balanced

Statistical information (in EUR) (continued)
as at 31 December 2021

Synthetic TER per share class (in %)
as at 31.12.2021 (unaudited)

F1 Cap (restricted)	1.52
F1 Dis (restricted)	1.53
F2 Cap (restricted)	1.30
F2 Dis (restricted)	1.31
F3 Cap (restricted)	1.11
F3 Dis (restricted)	1.10
F4 Cap (restricted)	0.90

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis (restricted)	EUR	6.54	30.06.2021
F Dis (restricted)	EUR	6.06	30.06.2021
F1 Dis (restricted)	EUR	56.71	30.06.2021
F2 Dis (restricted)	EUR	115.48	30.06.2021
F3 Dis (restricted)	EUR	289.84	30.06.2021

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Balanced

Statement of investments and other net assets (in EUR) as at 31 December 2021

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	2,930	Geberit AG Reg	2,067,042.29	2,108,790.22	0.15
CHF	800	Givaudan SA Reg	3,422,686.94	3,702,539.58	0.26
CHF	2,970	Lonza Group AG Reg	1,724,664.88	2,184,621.97	0.16
CHF	12,990	Roche Holding Ltd Pref	3,798,090.50	4,756,153.35	0.34
CHF	6,790	Sika Ltd	2,066,390.72	2,493,301.51	0.18
			13,078,875.33	15,245,406.63	1.09
DKK	30,520	GN Store Nord Ltd	1,410,133.94	1,687,726.88	0.12
DKK	34,720	Novo Nordisk AS B	1,630,515.01	3,431,041.60	0.25
DKK	26,280	Orsted Reg	2,239,095.55	2,951,037.82	0.21
DKK	71,520	Tryg A/S	1,259,282.98	1,552,955.32	0.11
			6,539,027.48	9,622,761.62	0.69
EUR	19,210	Air Liquide SA	2,899,723.00	2,945,277.20	0.21
EUR	18,230	Allianz SE Reg	3,393,262.01	3,785,459.50	0.27
EUR	8,180	ASM Intl NV Reg	854,994.06	3,179,566.00	0.23
EUR	6,250	ASML Holding NV	1,170,705.90	4,416,875.00	0.32
EUR	1,006,740	Banco Santander Reg SA	2,980,130.85	2,960,318.97	0.21
EUR	34,440	Cie de Saint-Gobain SA	2,161,103.13	2,130,802.80	0.15
EUR	13,850	Deutsche Boerse AG Reg	1,580,525.93	2,037,335.00	0.15
EUR	27,400	EssilorLuxottica SA	4,655,089.09	5,130,376.00	0.37
EUR	83,900	Infineon Technologies AG Reg	2,444,191.06	3,419,764.00	0.24
EUR	118,200	Koninklijke Ahold Delhaize NV	3,385,986.77	3,561,957.00	0.25
EUR	17,558	Koninklijke DSM NV	1,863,852.51	3,476,484.00	0.25
EUR	12,600	L'Oréal SA	4,215,777.50	5,253,570.00	0.38
EUR	24,540	Michelin SA	2,894,742.44	3,537,441.00	0.25
EUR	148,910	Nexi SpA Reg	2,323,872.61	2,083,250.90	0.15
EUR	28,910	Puma SE	2,088,200.73	3,107,825.00	0.22
EUR	18,530	Relx Plc	426,369.77	528,475.60	0.04
EUR	22,500	Schneider Electric SE	2,317,093.19	3,880,350.00	0.28
EUR	23,850	Siemens AG Reg	3,358,284.68	3,641,418.00	0.26
EUR	6,200	Teleperformance SE	2,091,400.62	2,430,400.00	0.17
EUR	71,960	Universal Music Group NV	1,353,886.24	1,783,168.80	0.13
EUR	106,380	UPM-Kymmene Corp	3,407,836.68	3,559,474.80	0.25
EUR	119,920	Veolia Environnement SA	3,102,011.68	3,868,619.20	0.28
EUR	83,960	Vivendi	660,813.69	998,284.40	0.07
EUR	17,310	Vonovia SE	753,638.34	839,535.00	0.06
			56,383,492.48	72,556,028.17	5.19
GBP	40,580	AstraZeneca Plc	3,109,088.30	4,194,520.54	0.30
GBP	33,740	Intertek Group Plc	2,060,785.50	2,262,580.86	0.16
GBP	2,967,640	Lloyds Banking Group Plc	1,532,252.13	1,689,622.75	0.12
GBP	63,000	Relx Plc	1,067,848.83	1,802,454.00	0.13
			7,769,974.76	9,949,178.15	0.71
NOK	115,200	DNB Bank ASA	1,941,335.30	2,320,253.84	0.17
SEK	101,270	Investor AB B	1,169,174.01	2,240,513.13	0.16
SEK	30,070	Kinnevik AB Class B	895,242.46	942,774.82	0.07
			2,064,416.47	3,183,287.95	0.23
USD	15,000	Accenture Plc A	2,717,206.48	5,469,959.54	0.39
USD	10,500	Adobe Inc Reg	4,710,656.47	5,237,623.15	0.37
USD	4,700	Alphabet Inc A	7,667,462.92	11,977,558.06	0.86
USD	2,535	Amazon.com Inc	4,696,835.92	7,435,390.48	0.53
USD	65,500	Apple Inc Reg	6,470,612.43	10,231,206.02	0.73
USD	145,500	Bank of America Corp	3,503,471.93	5,694,312.98	0.41
USD	24,000	Berkshire Hathaway Inc	5,907,659.14	6,312,456.02	0.45
USD	4,800	BlackRock Inc	3,887,980.47	3,865,840.96	0.28
USD	1,080	Booking Holdings Inc Reg	1,694,234.64	2,279,352.92	0.16

* 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 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	46,000	Cisco Systems Inc	1,615,582.62	2,564,232.93	0.18
USD	12,500	Costco Wholesale Corp	2,781,667.95	6,242,302.96	0.45
USD	19,600	Eli Lilly & Co	2,034,824.27	4,762,413.79	0.34
USD	12,200	Home Depot Inc	1,939,914.24	4,453,837.09	0.32
USD	23,000	Honeywell Intl Inc	2,816,514.17	4,218,622.45	0.30
USD	7,000	Intl Flavors & Fragrances Inc	807,619.00	927,647.78	0.07
USD	49,700	JPMorgan Chase & Co	4,372,434.87	6,922,937.19	0.50
USD	20,600	Linde PLC Reg	3,162,243.92	6,277,672.41	0.45
USD	36,000	Marsh & McLennan Cos Inc	3,383,396.08	5,504,503.87	0.39
USD	6,500	Mastercard Inc A	1,851,253.97	2,054,521.46	0.15
USD	12,900	Mc Donald's Corp	2,234,727.30	3,041,962.53	0.22
USD	45,700	Medtronic Plc Reg	3,870,371.79	4,158,748.24	0.30
USD	46,100	Microsoft Corp	6,273,313.14	13,638,592.54	0.98
USD	28,000	NextEra Energy Inc	1,666,701.43	2,299,507.39	0.16
USD	23,600	Nike Inc B	1,957,765.82	3,460,073.89	0.25
USD	30,800	NVIDIA Corp	6,147,608.53	7,968,497.54	0.57
USD	24,500	PayPal Holdings Inc	3,903,171.19	4,064,224.14	0.29
USD	25,350	Pepsico Inc	2,682,435.24	3,873,635.20	0.28
USD	42,000	Pfizer Inc	1,276,019.12	2,181,650.25	0.16
USD	15,100	Procter & Gamble Co	1,416,279.89	2,172,816.68	0.16
USD	20,100	SolarEdge Technologies Inc	2,612,706.99	4,960,817.21	0.36
USD	14,000	Starbucks Corp	1,179,697.10	1,440,517.24	0.10
USD	16,500	Stryker Corp	2,372,573.52	3,881,447.92	0.28
USD	36,950	T-Mobile US Inc	2,370,830.47	3,769,758.09	0.27
USD	15,200	Target Corp	1,276,737.13	3,094,553.13	0.22
USD	8,600	Tesla Inc	8,198,588.77	7,994,641.10	0.57
USD	27,650	The Walt Disney Co	2,885,314.28	3,767,336.82	0.27
USD	8,300	Thermo Fisher Scientific Inc	2,605,308.75	4,871,650.25	0.35
USD	15,800	United Health Group Inc	3,538,153.52	6,979,074.60	0.50
USD	31,300	Visa Inc A	3,870,804.98	5,966,769.00	0.43
USD	14,300	Walmart Inc Reg	1,417,524.76	1,820,080.05	0.13
USD	44,000	Waste Management Inc	3,877,328.45	6,459,887.40	0.46
			133,655,533.66	204,298,633.27	14.64
Total shares			221,432,655.48	317,175,549.63	22.72
Closed-ended investment funds					
USD	5,500	American Tower Corp	1,093,381.82	1,415,156.58	0.10
Total closed-ended investment funds			1,093,381.82	1,415,156.58	0.10
Investment certificates					
EUR	1,049,258	Xtrackers ETC PLC Certif 21.05.80	27,372,997.04	26,113,933.10	1.87
USD	642,000	iShares Physical Metals Plc Certif Gold Perpetual	18,822,947.10	20,035,674.70	1.44
USD	111,000	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	15,869,322.73	16,774,005.98	1.20
			34,692,269.83	36,809,680.68	2.64
Total investment certificates			62,065,266.87	62,923,613.78	4.51
Open-ended investment funds					
Investment funds (UCITS)					
EUR	20,637	Allianz GI Investors Fd EUR Cred SRI I EUR Dist	22,293,652.85	23,119,837.47	1.66
EUR	583,000	Amundi Fds Em Mkts Green Bond R4 Cap	29,085,220.00	28,123,920.00	2.02
EUR	5,080,000	BlackRock Global Fds Asian High Yield Bond I2 Cap	48,285,050.00	41,910,000.00	3.00
EUR	1,770,629,088	BMO Inv (Lux) I Fd SDG Engagement Global Equity I Cap	25,605,939.99	28,684,191.23	2.06
EUR	254	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	32,473,540.41	32,468,378.88	2.33
EUR	850	Candriam Sustainable Bond GI High Yield V Cap	924,460.00	937,422.50	0.07
EUR	3,455,000	Comgest Growth Plc Japan Cap	31,616,700.00	32,338,800.00	2.32
EUR	8,709,271	Essential Portfolio Selection US Equity I EUR (HEDGED) Cap	59,977,603.24	72,737,044.43	5.21
EUR	1,550,000	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	3,277,320.00	3,312,660.00	0.24
EUR	6,335,334	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mkts Bond Ins Cap	80,779,546.90	78,558,141.60	5.63
EUR	8,300	Rivertree Bond Corporate EUR F Cap	5,306,383.28	5,477,419.00	0.39

* 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 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	232.186	Rivertree Bond EUR Green Bonds I Cap	12,188,690.37	12,020,473.54	0.86
EUR	101.816	Rivertree Bond EUR Multilateral Development Bank F1 Cap	20,270,358.29	19,995,809.18	1.43
EUR	150	Rivertree Equity Small & Mid Cap Europe I EUR Cap	7,612,776.27	11,285,149.50	0.81
EUR	64,661.0961	Robeco Capital Gh Fds US Green Bds SH EUR C	6,477,367.07	6,343,900.14	0.45
EUR	3,697.605	The Colches Multi Gl Bd Fd Plc Local Mks I Cap	41,423,736.15	41,121,324.04	2.95
EUR	400,924	UBS (Lux) Bond SICAV Asian HY USD Q Cap	49,748,855.06	41,828,400.92	3.00
EUR	153,045.631	Vontobel Fd mtx Sustainable Em Mks Leaders G Cap	14,510,199.93	14,424,550.72	1.03
Total investment funds (UCITS)			491,857,399.81	494,687,423.15	35.46
Tracker funds (UCITS)					
CHF	270,000	UBSLFS SICAV MSCI Switz IMI Social Respons UCITS ETF A Cap	3,547,281.55	3,790,544.43	0.27
EUR	5,081,467	iShares II Plc EUR High Yield Corp Bond UCITS ETF Cap	26,115,001.61	26,647,212.95	1.91
EUR	13,490,164	iShares II Plc USD HY Corp Bd ESG UCITS ETF Cap	70,825,085.60	73,165,253.47	5.24
EUR	6,511,419	iShares II Plc USD TIPS UCITS ETF Cap	36,681,828.05	38,589,273.56	2.77
EUR	189,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	6,839,718.18	8,522,010.00	0.61
EUR	11,503,458	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	56,472,897.47	55,924,061.07	4.01
EUR	280,000	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	1,700,150.00	1,822,520.00	0.13
EUR	174,016	iShares VI Plc JP Morgan USD Em Bd EUR Hedged UCITS ETF Dist	15,136,699.27	15,306,447.36	1.10
EUR	185,000	UBS (Irl) ETF Plc MSCI UK IMI Socially Resp UCITS ETF A Cap	3,639,144.05	3,751,800.00	0.27
EUR	800,000	UBS (Irl) ETF Plc MSCI USA Socially Responsible A EUR Cap	12,481,915.00	13,902,400.00	1.00
EUR	1,720,000	UBS LFS SICAV MSCI Em Mks Socially Respons A Cap	28,192,032.50	28,142,640.00	2.02
EUR	360,000	UBS LFS SICAV MSCI EMU Social Responsi UCITS	9,351,590.49	9,496,800.00	0.68
EUR	1,760,278	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	18,825,290.17	18,500,521.78	1.33
			286,261,352.39	293,770,940.19	21.07
USD	117,500	Amundi Index Solutions MSCI USA SRI DR Cap	10,981,233.43	11,377,902.89	0.81
USD	5,660,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	41,457,803.93	41,766,647.61	2.99
USD	7,305,000	iShares IV Plc MSCI USA SRI UCITS ETF Cap	63,738,252.94	90,316,480.47	6.47
USD	82,300	iShares VII Plc Core S&P500 UCITS ETF USD Cap	24,810,849.86	35,280,840.08	2.53
			140,988,140.16	178,741,871.05	12.80
Total tracker funds (UCITS)			430,796,774.10	476,303,355.67	34.14
Total investments in securities			1,207,245,478.08	1,352,505,098.81	96.93
Cash at banks				46,672,417.45	3.34
Bank overdrafts				-20.79	0.00
Other net assets/(liabilities)				-3,793,196.85	-0.27
Total				1,395,384,298.62	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 31 December 2021

Industrial classification

(in percentage of net assets)

Investment funds	71.47 %
Technologies	5.01 %
Cyclical consumer goods	4.86 %
Financials	3.44 %
Industrials	3.30 %
Healthcare	3.10 %
Raw materials	3.04 %
Non-cyclical consumer goods	1.27 %
Utilities	0.65 %
Energy	0.36 %
Telecommunications services	0.27 %
Real estate	0.16 %
Total	<u>96.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	44.62 %
Luxembourg	29.43 %
United States of America	13.60 %
France	2.16 %
Jersey	1.20 %
Germany	1.20 %
The Netherlands	1.18 %
Switzerland	1.09 %
United Kingdom	0.75 %
Denmark	0.69 %
Finland	0.25 %
Sweden	0.23 %
Spain	0.21 %
Norway	0.17 %
Italy	0.15 %
Total	<u>96.93 %</u>

Rivertree Fd - Strategic Dynamic

Statement of net assets (in EUR)

as at 31 December 2021

Assets

Securities portfolio at market value	503,590,289.97
Cash at banks	17,416,623.79
Income receivable on portfolio	46,156.60
Total assets	521,053,070.36

Liabilities

Bank overdrafts	13.47
Expenses payable	1,392,362.76
Total liabilities	1,392,376.23

Net assets at the end of the year	519,660,694.13
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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 (restricted)	9.921	EUR	16,127.61	160,002.04
F Cap (restricted)	62,243.951	EUR	1,635.39	101,793,036.47
F Dis (restricted)	53,680.273	EUR	1,499.48	80,492,371.74
F1 Cap (restricted)	4,106.449	EUR	14,147.03	58,094,055.89
F1 Dis (restricted)	4,217.652	EUR	13,717.68	57,856,416.04
F2 Cap (restricted)	2,233.620	EUR	27,990.06	62,519,162.78
F2 Dis (restricted)	1,969.734	EUR	27,479.07	54,126,452.53
F3 Cap (restricted)	1,243.999	EUR	70,478.16	87,674,760.76
F3 Dis (restricted)	242.121	EUR	69,983.34	16,944,435.88
				519,660,694.13

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 1 January 2021 to 31 December 2021

Income	
Dividends, net	1,928,561.84
Other commissions received	171.57
Other income	76,168.57
Total income	<u>2,004,901.98</u>
Expenses	
Aggregated management fee	4,447,350.09
Depository fees	148,923.30
Banking charges and other fees	105,496.82
Transaction fees	300,194.50
Central administration costs	136,749.58
Professional fees	11,247.74
Other administration costs	47,053.82
Subscription duty ("taxe d'abonnement")	180,939.53
Other taxes	4.76
Bank interest paid	65,132.15
Other expenses	2,333.32
Total expenses	<u>5,445,425.61</u>
Net investment loss	-3,440,523.63
Net realised gain/(loss)	
- on securities portfolio	37,701,241.52
- on foreign exchange	-27,567.52
Realised result	<u>34,233,150.37</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>32,141,856.28</u>
Result of operations	<u>66,375,006.65</u>
Dividends paid	-1,143,508.16
Subscriptions	198,877,329.00
Redemptions	-57,171,894.13
Total changes in net assets	<u>206,936,933.36</u>
Total net assets at the beginning of the year	<u>312,723,760.77</u>
Total net assets at the end of the year	<u>519,660,694.13</u>

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

Rivertree Fd - Strategic Dynamic

Statistical information (in EUR)

as at 31 December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	175,428,637.03	312,723,760.77	519,660,694.13

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
I Cap (restricted)	EUR	11,233.79	13,634.90	16,127.61
F Cap (restricted)	EUR	1,292.65	1,394.67	1,635.39
F Dis (restricted)	EUR	1,207.19	1,287.61	1,499.48
F1 Cap (restricted)	EUR	11,129.22	12,037.06	14,147.03
F1 Dis (restricted)	EUR	10,991.85	11,752.49	13,717.68
F2 Cap (restricted)	EUR	21,927.70	23,763.49	27,990.06
F2 Dis (restricted)	EUR	21,925.99	23,490.47	27,479.07
F3 Cap (restricted)	EUR	54,995.84	59,715.65	70,478.16
F3 Dis (restricted)	EUR	54,986.57	59,708.19	69,983.34
F4 Cap (restricted)	EUR	-	-	210,303.54

(*) Net asset value used for final redemption.

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
I Cap (restricted)	EUR	21.30		18.28
F Cap (restricted)	EUR	20.31	7.89	17.26
F Dis (restricted)	EUR	20.30	7.89	17.26
F1 Cap (restricted)	EUR	20.60	8.16	17.53
F1 Dis (restricted)	EUR	20.59	8.15	17.53
F2 Cap (restricted)	EUR	20.84	8.37	17.79
F2 Dis (restricted)	EUR	20.84	8.37	17.79
F3 Cap (restricted)	EUR	21.07	8.58	18.02
F3 Dis (restricted)	EUR	-	8.59	18.02

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap (restricted)	3,438	8,002	-1,519	9,921
F Cap (restricted)	51,477,250	16,741,149	-5,974,448	62,243,951
F Dis (restricted)	48,556,472	19,046,694	-13,922,893	53,680,273
F1 Cap (restricted)	3,105,090	1,251,651	-250,292	4,106,449
F1 Dis (restricted)	2,815,899	1,824,800	-423,047	4,217,652
F2 Cap (restricted)	1,269,220	1,195,795	-231,395	2,233,620
F2 Dis (restricted)	1,256,540	880,315	-167,121	1,969,734
F3 Cap (restricted)	779,058	476,058	-11,117	1,243,999
F3 Dis (restricted)	28,328	238,900	-25,107	242,121
F4 Cap (restricted)	-	33,600	-33,600	-

Synthetic TER per share class as at 31.12.2021 (unaudited) (in %)

I Cap (restricted)	0.86
F Cap (restricted)	1.73
F Dis (restricted)	1.73
F1 Cap (restricted)	1.51
F1 Dis (restricted)	1.51
F2 Cap (restricted)	1.29

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Dynamic

Statistical information (in EUR) (continued)
as at 31 December 2021

Synthetic TER per share class (in %)
as at 31.12.2021 (unaudited)

F2 Dis (restricted)	1.29
F3 Cap (restricted)	1.09
F3 Dis (restricted)	1.09

Dividends paid	Currency	Dividend per share class	Ex-dividend date
F Dis (restricted)	EUR	9.78	30.06.2021
F1 Dis (restricted)	EUR	89.22	30.06.2021
F2 Dis (restricted)	EUR	178.34	30.06.2021
F3 Dis (restricted)	EUR	453.30	30.06.2021

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Dynamic

Statement of investments and other net assets (in EUR) as at 31 December 2021

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	1,360	Geberit AG Reg	959,446.25	978,824.13	0.19
CHF	390	Givaudan SA Reg	1,669,468.06	1,804,988.04	0.35
CHF	1,380	Lonza Group AG Reg	799,090.30	1,015,076.88	0.20
CHF	6,380	Roche Holding Ltd Pref	1,985,866.93	2,335,970.62	0.45
CHF	3,160	Sika Ltd	961,678.16	1,160,358.29	0.22
			6,375,549.70	7,295,217.96	1.41
DKK	14,010	GN Store Nord Ltd	738,679.09	774,739.63	0.15
DKK	16,160	Novo Nordisk AS B	863,754.62	1,596,936.41	0.31
DKK	12,830	Orsted Reg	1,167,442.88	1,440,708.34	0.28
DKK	33,270	Tryg A/S	614,369.04	722,410.84	0.14
			3,384,245.63	4,534,795.22	0.88
EUR	9,510	Air Liquide SA	1,432,717.57	1,458,073.20	0.28
EUR	8,480	Allianz SE Reg	1,626,623.95	1,760,872.00	0.34
EUR	4,040	ASM Intl NV Reg	475,724.80	1,570,348.00	0.30
EUR	2,910	ASML Holding NV	787,952.69	2,056,497.00	0.40
EUR	493,680	Banco Santander Reg SA	1,419,687.46	1,451,666.04	0.28
EUR	16,880	Cie de Saint-Gobain SA	1,059,216.63	1,044,365.60	0.20
EUR	6,440	Deutsche Boerse AG Reg	786,346.06	947,324.00	0.18
EUR	12,600	EssilorLuxottica SA	2,140,639.51	2,359,224.00	0.45
EUR	40,250	Infineon Technologies AG Reg	1,199,474.95	1,640,590.00	0.32
EUR	58,030	Koninklijke Ahold Delhaize NV	1,665,535.91	1,748,734.05	0.34
EUR	8,162	Koninklijke DSM NV	1,045,930.86	1,616,076.00	0.31
EUR	6,140	L'Oréal SA	2,141,639.35	2,560,073.00	0.49
EUR	12,020	Michelin SA	1,459,164.21	1,732,683.00	0.33
EUR	70,320	Nexi SpA Reg	1,099,537.69	983,776.80	0.19
EUR	13,450	Puma SE	1,046,702.40	1,445,875.00	0.28
EUR	8,430	Relx Plc	193,368.45	240,423.60	0.05
EUR	11,030	Schneider Electric SE	1,244,500.92	1,902,233.80	0.37
EUR	11,770	Siemens AG Reg	1,658,225.95	1,797,043.60	0.35
EUR	3,000	Teleperformance SE	1,011,751.17	1,176,000.00	0.23
EUR	34,560	Universal Music Group NV	663,093.89	856,396.80	0.16
EUR	52,040	UPM-Kymmene Corp	1,660,156.94	1,741,258.40	0.33
EUR	57,610	Veolia Environnement SA	1,497,379.30	1,858,498.60	0.36
EUR	39,060	Vivendi	313,508.35	464,423.40	0.09
EUR	8,050	Vonovia SE	377,135.51	390,425.00	0.07
			28,006,014.52	34,802,880.89	6.70
GBP	18,880	AstraZeneca Plc	1,560,563.67	1,951,516.70	0.38
GBP	15,700	Intertek Group Plc	958,931.01	1,052,831.05	0.20
GBP	1,380,450	Lloyds Banking Group Plc	712,754.06	785,957.77	0.15
GBP	29,500	Relx Plc	531,779.88	844,006.24	0.16
			3,764,028.62	4,634,311.76	0.89
NOK	53,590	DNB Bank ASA	907,839.90	1,079,361.14	0.21
SEK	47,100	Investor AB B	553,451.34	1,042,047.68	0.20
SEK	13,990	Kinnevik AB Class B	252,219.65	438,623.87	0.08
			805,670.99	1,480,671.55	0.28
USD	7,900	Accenture Plc A	1,616,773.21	2,880,845.36	0.55
USD	5,900	Adobe Inc Reg	2,724,226.48	2,943,045.39	0.57
USD	2,650	Alphabet Inc A	4,877,036.57	6,753,304.01	1.30
USD	1,440	Amazon.com Inc	3,165,994.17	4,223,653.76	0.81
USD	37,500	Apple Inc Reg	4,006,779.56	5,857,560.70	1.13
USD	82,800	Bank of America Corp	2,244,902.23	3,240,475.02	0.62
USD	13,600	Berkshire Hathaway Inc	3,347,673.51	3,577,058.41	0.69
USD	2,700	BlackRock Inc	2,186,710.75	2,174,535.54	0.42
USD	600	Booking Holdings Inc Reg	1,004,325.10	1,266,307.18	0.24

* 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 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	21,500	Cisco Systems Inc	785,268.05	1,198,500.18	0.23
USD	6,900	Costco Wholesale Corp	1,795,895.50	3,445,751.23	0.66
USD	12,000	Eli Lilly & Co	1,502,829.82	2,915,763.55	0.56
USD	7,000	Home Depot Inc	1,306,471.49	2,555,480.30	0.49
USD	13,000	Honeywell Intl Inc	1,829,659.42	2,384,438.78	0.46
USD	4,500	Intl Flavors & Fragrances Inc	510,839.95	596,345.00	0.11
USD	29,000	JPMorgan Chase & Co	2,905,121.02	4,039,540.82	0.78
USD	11,700	Linde PLC Reg	1,984,200.06	3,565,474.14	0.69
USD	20,000	Marsh & McLennan Cos Inc	2,002,213.61	3,058,057.71	0.59
USD	3,100	Mastercard Inc A	887,042.75	979,848.70	0.19
USD	6,400	Mc Donald's Corp	1,135,676.80	1,509,190.71	0.29
USD	26,000	Medtronic Plc Reg	2,275,951.08	2,366,027.45	0.46
USD	26,150	Microsoft Corp	4,567,233.70	7,736,425.05	1.49
USD	13,800	NextEra Energy Inc	818,938.43	1,133,328.64	0.22
USD	13,000	Nike Inc B	1,204,465.67	1,905,972.91	0.37
USD	17,300	NVIDIA Corp	3,691,793.23	4,475,811.93	0.86
USD	13,900	PayPal Holdings Inc	2,287,844.50	2,305,825.12	0.44
USD	14,000	Pepsico Inc	1,625,854.93	2,139,285.71	0.41
USD	27,000	Pfizer Inc	846,936.63	1,402,489.44	0.27
USD	8,750	Procter & Gamble Co	880,722.17	1,259,082.51	0.24
USD	11,250	SolarEdge Technologies Inc	1,904,964.03	2,776,576.79	0.53
USD	7,000	Starbucks Corp	587,974.92	720,258.62	0.14
USD	8,700	Stryker Corp	1,401,631.04	2,046,581.63	0.39
USD	21,000	T-Mobile US Inc	1,625,731.82	2,142,487.68	0.41
USD	8,900	Target Corp	1,033,249.27	1,811,942.29	0.35
USD	4,800	Tesla Inc	4,591,601.19	4,462,125.26	0.86
USD	15,100	The Walt Disney Co	1,832,116.09	2,057,388.28	0.40
USD	4,600	Thermo Fisher Scientific Inc	1,539,648.38	2,699,950.74	0.52
USD	8,300	United Health Group Inc	2,057,895.39	3,666,222.73	0.71
USD	16,400	Visa Inc A	2,345,946.46	3,126,358.20	0.60
USD	7,150	Walmart Inc Reg	752,941.62	910,040.02	0.17
USD	25,050	Waste Management Inc	2,526,621.03	3,677,731.35	0.71
			82,219,701.63	113,987,088.84	21.93
Total shares			125,463,050.99	167,814,327.36	32.30
Closed-ended investment funds					
USD	4,000	American Tower Corp	795,992.06	1,029,204.79	0.20
Total closed-ended investment funds			795,992.06	1,029,204.79	0.20
Investment certificates					
EUR	344,466	Xtrackers ETC PLC Certif 21.05.80	9,046,910.85	8,573,069.81	1.65
USD	225,000	iShares Physical Metals Plc Certif Gold Perpetual	6,604,671.80	7,021,848.61	1.35
Total investment certificates			15,651,582.65	15,594,918.42	3.00
Open-ended investment funds					
Investment funds (UCITS)					
EUR	218,000	Amundi Fds Em Mkts Green Bond R4 Cap	10,871,240.00	10,516,320.00	2.02
EUR	1,887,000	BlackRock Global Fds Asian High Yield Bond I2 Cap	17,860,503.94	15,567,750.00	3.00
EUR	661,244.259	BMO Inv (Lux) I Fd SDG Engagement Global Equity I Cap	9,653,880.00	10,712,157.00	2.06
EUR	40.25	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	5,147,794.75	5,145,087.60	0.99
EUR	1,787,000	Comgest Growth Plc Japan Cap	16,444,010.00	16,726,320.00	3.22
EUR	4,314.371	Essential Portfolio Selection US Equity I EUR (HEDGED) Cap	29,703,545.56	36,032,245.99	6.93
EUR	350,000	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	740,040.00	748,020.00	0.14
EUR	1,142,403	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mkts Bond Ins Cap	14,525,383.23	14,165,797.20	2.73
EUR	58	Rivertree Equity Small & Mid Cap Europe I EUR Cap	3,122,195.34	4,363,591.14	0.84
EUR	149,665	UBS (Lux) Bond SICAV Asian HY USD Q Cap	18,489,968.92	15,614,549.45	3.00
EUR	160,919.275	Vontobel Fd mtX Sustainable Em Mkts Leaders G Cap	15,126,540.00	15,166,641.67	2.92
Total investment funds (UCITS)			141,685,101.74	144,758,480.05	27.85

* 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 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
CHF	127,000	UBSLFS SICAV MSCI Switz IMI Social Respons UCITS ETF A Cap	1,666,781.65	1,782,959.79	0.34
EUR	39,000	Amundi Index Solutions MSCI USA SRI DR Cap	3,305,601.64	3,792,555.00	0.73
EUR	2,703,218	iShares II Plc USD HY Corp Bd ESG UCITS ETF Cap	14,218,163.90	14,661,173.14	2.82
EUR	146,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	5,638,582.41	6,583,140.00	1.27
EUR	445,000	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	2,721,856.68	2,896,505.00	0.56
EUR	18,549	iShares VI Plc JP Morgan USD Em Bd EUR Hedged UCITS ETF Dist	1,654,802.05	1,631,570.04	0.31
EUR	107,000	UBS (Irl) ETF Plc MSCI UK IMI Socially Resp UCITS ETF A Cap	2,108,593.62	2,169,960.00	0.42
EUR	1,240,000	UBS (Irl) ETF Plc MSCI USA Socially Responsible A EUR Cap	18,968,135.50	21,548,720.00	4.15
EUR	1,000,000	UBS LFS SICAV MSCI Em Mks Socially Respons A Cap	16,407,515.50	16,362,000.00	3.15
EUR	217,500	UBS LFS SICAV MSCI EMU Social Responsi UCITS	5,658,521.98	5,737,650.00	1.10
EUR	960,000	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	10,124,356.00	10,089,600.00	1.94
			80,806,129.28	85,472,873.18	16.45
USD	128,000	Amundi Index Solutions MSCI USA SRI DR Cap	11,716,413.15	12,394,651.65	2.39
USD	2,600,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	19,095,620.79	19,186,092.54	3.69
USD	3,280,000	iShares IV Plc MSCI USA SRI UCITS ETF Cap	28,668,891.67	40,552,779.73	7.80
USD	35,000	iShares VII Plc Core S&P500 UCITS ETF USD Cap	10,565,929.28	15,004,002.46	2.89
			70,046,854.89	87,137,526.38	16.77
Total tracker funds (UCITS)			152,519,765.82	174,393,359.35	33.56
Total investments in securities			436,115,493.26	503,590,289.97	96.91
Cash at banks				17,416,623.79	3.35
Bank overdrafts				-13.47	0.00
Other net assets/(liabilities)				-1,346,206.16	-0.26
Total				519,660,694.13	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 31 December 2021

Industrial classification

(in percentage of net assets)

Investment funds	63.06 %
Technologies	7.25 %
Cyclical consumer goods	7.05 %
Financials	4.87 %
Healthcare	4.40 %
Raw materials	3.53 %
Industrials	2.92 %
Non-cyclical consumer goods	1.76 %
Utilities	0.86 %
Energy	0.53 %
Telecommunications services	0.41 %
Real estate	0.27 %
Total	<u>96.91 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	34.70 %
Luxembourg	31.41 %
United States of America	20.43 %
France	2.80 %
Germany	1.54 %
The Netherlands	1.51 %
Switzerland	1.41 %
United Kingdom	0.94 %
Denmark	0.88 %
Finland	0.33 %
Spain	0.28 %
Sweden	0.28 %
Norway	0.21 %
Italy	0.19 %
Total	<u>96.91 %</u>

Rivertree Fd - Strategic Conservative

Statement of net assets (in EUR)

as at 31 December 2021

Assets

Securities portfolio at market value	25,723,115.14
Cash at banks	798,973.22
Formation expenses, net	383.76
Total assets	<u>26,522,472.12</u>

Liabilities

Expenses payable	<u>54,469.62</u>
Total liabilities	<u>54,469.62</u>
Net assets at the end of the year	<u>26,468,002.50</u>

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 (restricted)	36.175	EUR	10,666.29	385,852.93
F Cap (restricted)	6,337.118	EUR	1,053.38	6,675,390.87
F Dis (restricted)	5,607.408	EUR	1,037.24	5,816,234.49
F2 Cap (restricted)	8,354.880	EUR	1,078.93	9,014,350.92
F2 Dis (restricted)	4,248.632	EUR	1,077.09	4,576,173.29
				<u>26,468,002.50</u>

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 1 January 2021 to 31 December 2021

<u>Income</u>	
Dividends, net	65,519.09
Other commissions received	790.03
Other income	67.39
Total income	<u>66,376.51</u>
<u>Expenses</u>	
Aggregated management fee	212,747.62
Depository fees	19,238.55
Banking charges and other fees	2,796.97
Transaction fees	27,006.69
Central administration costs	47,519.58
Professional fees	8,736.48
Other administration costs	24,649.23
Subscription duty ("taxe d'abonnement")	10,538.49
Bank interest paid	3,381.64
Other expenses	949.03
Total expenses	<u>357,564.28</u>
Net investment loss	-291,187.77
<u>Net realised gain/(loss)</u>	
- on securities portfolio	737,075.68
- on futures contracts	-400.00
- on foreign exchange	11,306.10
Realised result	<u>456,794.01</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-251,532.99
- on futures contracts	2,800.00
Result of operations	<u>208,061.02</u>
Dividends paid	-25,058.66
Subscriptions	4,785,080.67
Redemptions	-21,886,256.62
Total changes in net assets	<u>-16,918,173.59</u>
Total net assets at the beginning of the year	<u>43,386,176.09</u>
Total net assets at the end of the year	<u>26,468,002.50</u>

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

Rivertree Fd - Strategic Conservative

Statistical information (in EUR)

as at 31 December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	17,773,277.23	43,386,176.09	26,468,002.50

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
I Cap (restricted)	EUR	10,241.20	10,560.64	10,666.29
F Cap (restricted)	EUR	1,018.05	1,046.18	1,053.38
F Dis (restricted)	EUR	1,008.70	1,031.83	1,037.24
F2 Cap (restricted)	EUR	1,039.73	1,069.96	1,078.93
F2 Dis (restricted)	EUR	1,039.72	1,069.83	1,077.09

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
I Cap (restricted)	EUR	5.38	3.12	1.00
F Cap (restricted)	EUR	4.95	2.76	0.69
F Dis (restricted)	EUR	4.96	2.76	0.69
F2 Cap (restricted)	EUR	5.11	2.91	0.84
F2 Dis (restricted)	EUR	-	2.90	0.84

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap (restricted)	32.100	4.175	-0.100	36.175
F Cap (restricted)	8,310.325	2,258.501	-4,231.708	6,337.118
F Dis (restricted)	10,314.400	1,363.040	-6,070.032	5,607.408
F2 Cap (restricted)	9,500.580	5.163	-1,150.863	8,354.880
F2 Dis (restricted)	12,661.000	904.262	-9,316.630	4,248.632

Synthetic TER per share class as at 31.12.2021 (unaudited)	(in %)
I Cap (restricted)	1.22
F Cap (restricted)	1.52
F Dis (restricted)	1.52
F2 Cap (restricted)	1.38
F2 Dis (restricted)	1.37

Dividends paid	Currency	Dividend per share class	Ex-dividend date
F Dis (restricted)	EUR	1.69	30.06.2021
F2 Dis (restricted)	EUR	1.76	30.06.2021

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Sicav.

Rivertree Fd - Strategic Conservative

Statement of investments and other net assets (in EUR) as at 31 December 2021

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	39,900	iShares Physical Metals Plc Certif Gold Perpetual	1,195,364.26	1,245,207.82	4.71
USD	5,800	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	761,141.94	876,479.59	3.31
Total investment certificates			1,956,506.20	2,121,687.41	8.02
Open-ended investment funds					
Investment funds (UCITS)					
EUR	24,600	Amundi Fds Em Mkts Green Bond R4 Cap	1,228,764.00	1,186,704.00	4.48
EUR	68,400	BlackRock Global Fds Asian High Yield Bond I2 Cap	648,753.50	564,300.00	2.13
EUR	24,467.641	BMO Inv (Lux) I Fd SDG Engagement Global Equity I Cap	351,600.00	396,375.78	1.50
EUR	3.3	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	420,067.37	421,833.27	1.59
EUR	45	Candriam Sustainable Bond GI High Yield V Cap	48,942.00	49,628.25	0.19
EUR	57,000	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	120,520.80	121,820.40	0.46
EUR	41	NN (L) Sovereign Green Bond I Cap	405,851.62	404,649.91	1.53
EUR	208,750	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mks Bond Ins Cap	2,561,030.37	2,588,500.00	9.78
EUR	1,807	Rivertree Bond Corporate EUR F Cap	1,194,753.97	1,192,493.51	4.51
EUR	6,527	Rivertree Bond EUR Multilateral Development Bank F1 Cap	1,302,201.70	1,281,848.10	4.84
EUR	5.95	Rivertree Equity Income Europe I Cap	310,186.26	399,244.46	1.51
EUR	3.95	Rivertree Equity Small & Mid Cap Europe I EUR Cap	208,199.43	297,175.60	1.12
EUR	20,655.4507	Robeco Capital Gh Fds US Green Bds SH EUR C	2,067,147.50	2,026,506.27	7.66
EUR	120,000	The Colches Multi GI Bd Fd Plc Local Mks I Cap	1,317,608.69	1,334,528.40	5.04
EUR	4,475	UBS (Lux) Bond SICAV Asian HY USD Q Cap	568,291.51	466,876.75	1.77
			12,753,918.72	12,732,484.70	48.11
USD	81.2	Essential Portfolio Selection US Equity I Cap	398,428.34	640,390.71	2.42
Total investment funds (UCITS)			13,152,347.06	13,372,875.41	50.53
Tracker funds (UCITS)					
EUR	195,500	iShares II Plc EUR High Yield Corp Bond UCITS ETF Cap	1,001,386.33	1,025,202.00	3.87
EUR	424,621	iShares II Plc USD HY Corp Bd ESG UCITS ETF Cap	2,185,459.91	2,302,974.46	8.70
EUR	325,600	iShares II Plc USD TIPS UCITS ETF Cap	1,822,612.75	1,929,635.84	7.29
EUR	235,951	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	1,165,017.45	1,147,075.79	4.33
EUR	17,800	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	102,301.31	115,860.20	0.44
EUR	3,260	iShares VI Plc JP Morgan USD Em Bd EUR Hedged UCITS ETF Dist	292,665.41	286,749.60	1.08
EUR	96,200	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	1,036,597.72	1,011,062.00	3.82
EUR	23,700	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF 1C Cap	636,553.56	626,296.20	2.37
EUR	17,988	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF Cap	529,849.13	523,756.60	1.98
			8,772,443.57	8,968,612.69	33.88
USD	45,500	iShares IV Plc MSCI EM SRI UCITS ETF Cap	334,490.84	335,756.62	1.27
USD	74,750	iShares IV Plc MSCI USA SRI UCITS ETF Cap	653,239.96	924,183.01	3.49
			987,730.80	1,259,939.63	4.76
Total tracker funds (UCITS)			9,760,174.37	10,228,552.32	38.64
Total investments in securities			24,869,027.63	25,723,115.14	97.19
Cash at banks				798,973.22	3.02
Other net assets/(liabilities)				-54,085.86	-0.21
Total				26,468,002.50	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 Conservative

Industrial and geographical classification of investments as at 31 December 2021

Industrial classification

(in percentage of net assets)

Investment funds	89.17 %
Raw materials	4.71 %
Industrials	<u>3.31 %</u>
Total	<u><u>97.19 %</u></u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	54.81 %
Luxembourg	39.07 %
Jersey	<u>3.31 %</u>
Total	<u><u>97.19 %</u></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 investor information document (KIID) 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 31 December 2021

- 7) Over-the-counter derivatives, like futures, forward contracts or options not traded on the stock exchange or other known markets will be valued on the basis of their net asset value determined, pursuant to policy of the Board of Directors of the Sicav, according to financial models recognised on the market and in a coherent manner for each category of contract. The net asset value of a derivative must be understood as being equal to the unrealised (net) profit/loss for the position in question.
- 8) If, as a result of particular circumstances, a valuation made on the basis of the above rules should become impracticable or inaccurate, other generally accepted and verifiable valuation criteria shall be applied to obtain a fair valuation.

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) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. 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) 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.

h) 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.

i) 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.

j) 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 depositary 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 31 December 2021

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 (restricted) and F Dis (restricted)	1.05 % (1.00 % until 29 April 2021)
	F1 Cap (restricted) and F1 Dis (restricted)	0.88 % (0.80 % until 29 April 2021)
	I Dis (restricted)	0.40 %
	F2 Cap (restricted) and F2 Dis (restricted)	0.70 % (0.65 % until 29 April 2021)
	F3 Cap (restricted) and F3 dis (restricted)	0.60 % (0.55 % until 29 April 2021)
Rivertree Fd - Strategic Balanced	F Cap (restricted) and F Dis (restricted)	1.30 % (1.25 % until 29 April 2021)
	I Cap (restricted) and I Dis (restricted)	0.45 %
	F1 Cap (restricted) and F1 Dis (restricted)	1.08 % (1.00 % until 29 April 2021)
	F2 Cap (restricted) and F2 Dis (restricted)	0.85 % (0.80 % until 29 April 2021)
	F3 Cap (restricted) and F3 Dis (restricted)	0.65 % (0.60 % until 29 April 2021)
	F4 Cap (restricted)	0.40 % (0.50 % until 29 April 2021)
Rivertree Fd - Strategic Dynamic	F Cap (restricted) and F Dis (restricted)	1.30 % (1.25 % until 29 April 2021)
	I Cap (restricted)	0.45 %
	F1 Cap (restricted) and F1 Dis (restricted)	1.08 % (1.00 % until 29 April 2021)
	F2 Cap (restricted) and F2 Dis (restricted)	0.85 % (0.80 % until 29 April 2021)
	F3 Cap (restricted) and F3 Dis (restricted)	0.65 % (0.60 % until 29 April 2021)
	F4 Cap (restricted)	0.40 %
Rivertree Fd - Strategic Conservative	F Cap (restricted) and F Dis (restricted)	0.70 % (0.65 % until 29 April 2021)
	F2 Cap (restricted) and F2 Dis (restricted)	0.55 % (0.50 % until 29 April 2021)
	I Cap (restricted)	0.40 %

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

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.

Rivertree Fd

Notes to the financial statements (continued)

as at 31 December 2021

Note 4 - Related parties

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

As at 31 December 2021, 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 - Management fee retrocession

Taking into account the regulations on the retrocession of management fees in certain Sicav registration countries, these must now be credited directly to the Sicav's accounts.

Management fee retrocessions received by the Sicav and related to its investments in UCITS or other UCIs in the Sub-Funds Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic and Rivertree Fd - Strategic Conservative and are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - 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 7 - 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 8 - Belgian annual tax

The Belgian regulation (the «*Code des droits et taxes divers*», Art. 201.20-201.28) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax is due from the moment of the registration of a Sub-Fund with the "Financial Services and Markets Authority" ("FSMA") and amounts to 0.0925% on the total of the net sums invested in Belgium as at 31 December of the previous year. A reduced rate of 0.01% is applied for share classes reserved to institutional investors subject to the condition that the relevant Sub-Fund offers exclusively share classes reserved for institutional investors.

The Sicav is liable for this tax at the latest on 31 March of each year.

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

Rivertree Fd

Notes to the financial statements (continued)

as at 31 December 2021

Note 9 - 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.

Note 10 - Futures contracts

As at 31 December 2021, the Sub-Funds of the Sicav are not committed in any futures contract.

Note 11 - 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 12 - 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 13 - Events

There are no significant events.

Note 14 - Subsequent Events

There are no significant subsequent events.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Sicav needs to determine the global risk exposure of the Sicav by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Sicav decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

Total KTL staff member remuneration is split into a fixed and a variable remuneration:

-Fixed EUR 1,861,592.04
-Variable EUR 118,211.00

Number of employees:
-25.72 headcount

Aggregated remuneration of the conducting officers remuneration is EUR 361,987.63.

Details of the management company's updated remuneration policy, including a description of how remuneration and benefits are calculated, are available on the website <https://www.quintet.lu/en-LU/Regulatory-affairs>.

The total remuneration shown above relates solely to KTL activities as management company and do not include the remuneration of any delegated manager.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Sicav did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16 May 2008 as modified on 20 April 2015.

The Asset Management Platform "AMP" Switzerland and the Swiss Funds & Asset Management Association "SFAMA" merged in autumn 2020 to form the Asset Management Association Switzerland.

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

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

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.

Rivertree Fd

Additional information (unaudited) (continued)

as at 31 December 2021

5 - Sustainability-related disclosures

Rivertree Fd – Bond Euro Short Term

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Rivertree Fd – Strategic Defensive

Information Pursuant to Article 11 of EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR)

In line with the requirements of the SFDR, KTL is required to provide a description of the extent to which environmental and/or social characteristics are met for the Rivertree Fd – Strategic Defensive, hereafter referred to as the “sub-fund”.

During the reference period, the environmental and social characteristics promoted by the financial product have been attained.

Where the sub-fund invested in direct lines, the Management Company defined a list of excluded securities that ensured that the sub-fund did not invest in:

- equities and bonds issued by companies involved in **controversial weapons** or their affiliates. Weapons considered were anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons. Such types of weapons can have a disproportionate and indiscriminate impact on civilian populations, posing significant threats to human rights.
- bonds issued by countries under an **EU arms-embargo** and, equities and bonds of companies owned by these countries.
- equities and bonds issued by companies deriving more than 10% of revenues either from thermal coal extraction or **thermal coal** power generation. Excluding involvement in thermal-coal is in line with the ambition to work to support the Paris Agreement ambitions and to reduce the economic risk and climate risk.

In addition, the Management Company monitored the compliance of companies with international norms as enshrined in the United Nations Global Compact Principles (UNGC). The UNGC principles are used as a reference framework to assess the conduct of corporate issuers. The Management Company maintained a Watchlist of companies that violate any of the UNGC principles and instructed its engagement partner to give special attention to these companies, or those that have experienced significant environmental, social and governance (ESG) controversies. Progress on engagement activities can be found in the [annual active ownership report](#).

In order to screen companies for the above criteria, the Management Company used information provided by its data providers.

Where the sub-fund invested in European and US equity direct lines, the Management Company considers numerous sustainable criteria before investing:

i. Material ESG factors

Using a proprietary framework which combines third-party data and in-house research, the Management Company assessed companies' management of their sub-sector specific most material ESG issues. The Management Company developed an ESG materiality matrix by sector, using insights from leading industry standards such as Sustainability Accounting Standards Board as well as in-house expertise. During the reference period, companies invested by the sub-fund met its minimum requirements of good management of the most material ESG issues. These can include issues such as transition to a low carbon economy, resource management, data privacy, human capital management or corporate governance.

ii. Sustainability score of products and services

The Management Company also considered the products and services that companies provide.

Using proprietary methodology that considers government, regulation, policy, consumer, ethical and sustainability considerations, the Management Company defined sustainability scores of products & services at sub-industry level. During the reference period, companies invested by the sub-fund met its minimum requirements in terms of alignment with a sustainable economy.

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Additional information (unaudited) (continued)

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iii. Controversy severity level

Companies' involvement in environmental, social or governance incidents or events that represented severe business risks was also considered.

Controversies are incidents and events that may pose a business or reputational risk to a company due to the potential impact on stakeholders or the environment. Controversies are classified by the data provider in five categories (Negligible, Low, Medium, High, Severe). High and severe controversies have a highly negative impact on the environment and society with serious business risks. They reflect exceptional egregious behaviors, high frequency of incidents, and/or companies with poor management of the controversy. The Management Company exhibited caution when companies are involved in high or severe controversies.

iv. Product involvement

In addition, the Management Company flagged for further analysis companies that derived significant revenue from selected controversial activities which have negative impacts on the people and planet, namely, adult entertainment, alcoholic beverages, gambling, genetically modified organism, nuclear power, tobacco, thermal coal and civilian & nuclear weapons.

The Management Company screened potential portfolio candidates using data from primary analysis as well as corporate disclosures across over 10,000 companies with up to 100 data points per company. When a company performs poorly on one or more of the above four sustainable criteria, additional analysis on the specific issue was performed, to either confirm or contradict the screen's concerns. Only if the additional analysis yields a favorable outcome, the stock was investable. The Management Company recorded this due diligence and company analysis.

During the reference period, the Management Company exercised active ownership by voting at general meetings and through dialogues with management. The Management Company used its influence to enhance the conduct of companies, encouraging more sustainable business models.

The Management Company partnered with EOS at Federated Hermes (EOS) to engage with companies in which the sub-fund hold shares or bonds. During the reference period, engagement focused on priority topics of climate change, human and labour rights, human capital management and board effectiveness. At least one milestone was moved forward for roughly a third of the engagements.

During the reference period, for significant equity holdings in portfolios, the Management Company used its voting rights to promote good governance and good management of environmental and social matters. The Management Company strongly supported environmental and social shareholder proposals. Regarding environmental matters, the Management Company used its votes to encourage disclosures, set goals and report or action on climate change. Regarding social proposals, the Management Company notably voted in favour when there were proposals requesting reporting on compliance with international human rights standards, and transparency on various employee and social issues. All votes casted during the reference period can be found [here](#).

Where the sub-fund invested in third-party funds, the Management Company utilised a proprietary fund assessment framework. This due diligence process ensured the funds have:

- explicit and intended links to sustainability in fund objectives;
- sustainable characteristics across holdings and portfolio construction;
- sufficient skills, capacity and tools embedded in methods and processes;
- high-quality voting and engagement, supported by clear policies;
- frequent reporting on voting, engagement and progress on sustainable targets.

Fund managers were also engaged on topics such as UNGC, UN Sustainable Development Goals (SDGs), controversies and sustainability risks. This resulted in the selection of third-party funds in the sub-fund that align with its environmental and social characteristics.

Promotion of environmental and social characteristics

Information pursuant to EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy regulation) and amending EU Regulation 2019/2088 (SFDR)– financial products with an expected minimum allocation to sustainable investments. Where the investments underlying the Sub-Fund are in economic activities that contribute to an environmental objective, the information to be disclosed should specify the environmental objective to which

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Additional information (unaudited) (continued)

as at 31 December 2021

the investment underlying the Sub-Fund contributes, as well as how and to what extent the investments underlying the Sub-Fund are in environmentally sustainable economic activities, and should include details on the respective proportions of enabling and transitional activities.

The Sub-Fund may invest in economic activities that contribute to environmental objectives as listed in the Taxonomy Regulation, as well as to environmental objectives that are not aligned with the Taxonomy Regulation. The environmental objectives listed in the Taxonomy Regulation are:

1. Climate change mitigation;
2. Climate change adaptation;
3. The sustainable use and protection of water and marine resources;
4. The transition to a circular economy;
5. Pollution prevention and control; and
6. The protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation contains Technical Screening Criteria (“TSC”) that prescribe how to assess whether environmentally sustainable economic activities are aligned with that Regulation. At the time of writing the TSC are either not yet in force (i.e. in respect of the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy Regulation environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. In addition, at the time of writing, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards (RTS) under the Sustainable Finance Disclosure Regulation (SFDR) which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. At the time of writing, the Investment Manager is therefore not able to provide standardized and comparable disclosures on the proportion of environmentally sustainable investments according to the Taxonomy Regulation.

While there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective that have to be assessed against the TSC, the Investment Manager is currently not in a position to describe:

- (a) the proportion, as a percentage of the Sub-Fund’s portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- (b) the proportion, as a percentage of the Sub-Fund’s portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

As explained above, the Investment Manager is currently unable to determine whether taxonomy-aligned investments are included in the Sub-Fund. Therefore the minimum percentage of investments that are aligned with the EU Taxonomy is 0%.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund’s investments become available, the Investment Manager will provide the descriptions referred to above and adjust the percentage of taxonomy-aligned investments accordingly, in which case this Prospectus will be updated.

Rivertree Fd – Strategic Balanced

Information Pursuant to Article 11 of EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR)

In line with the requirements of the SFDR, KTL is required to provide a description of the extent to which environmental and/or social characteristics are met for the Rivertree Fd – Strategic Balanced, hereafter referred to as the “sub-fund”.

During the reference period, the environmental and social characteristics promoted by the financial product have been attained.

Where the sub-fund invested in direct lines, the Management Company defined a list of excluded securities that ensured that the sub-fund did not invest in:

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Additional information (unaudited) (continued)

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- equities and bonds issued by companies involved in **controversial weapons** or their affiliates. Weapons considered were anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons. Such types of weapons can have a disproportionate and indiscriminate impact on civilian populations, posing significant threats to human rights.
- bonds issued by countries under an **EU arms-embargo** and, equities and bonds of companies owned by these countries.
- equities and bonds issued by companies deriving more than 10% of revenues either from **thermal coal** extraction or thermal coal power generation. Excluding involvement in thermal-coal is in line with the ambition to work to support the Paris Agreement ambitions and to reduce the economic risk and climate risk.

In addition, the Management Company monitored the compliance of companies with international norms as enshrined in the United Nations Global Compact Principles (UNGC). The UNGC principles are used as a reference framework to assess the conduct of corporate issuers. The Management Company maintained a Watchlist of companies that violate any of the UNGC principles and instructed its engagement partner to give special attention to these companies, or those that have experienced significant environmental, social and governance (ESG) controversies. Progress on engagement activities can be found in the [annual active ownership report](#).

In order to screen companies for the above criteria, the Management Company used information provided by its data providers.

Where the sub-fund invested in European and US equity direct lines, the Management Company considers numerous sustainable criteria before investing:

i. Material ESG factors

Using a proprietary framework which combines third-party data and in-house research, the Management Company assessed companies' management of their sub-sector specific most material ESG issues. The Management Company developed an ESG materiality matrix by sector, using insights from leading industry standards such as Sustainability Accounting Standards Board as well as in-house expertise. During the reference period, companies invested by the sub-fund met its minimum requirements of good management of the most material ESG issues. These can include issues such as transition to a low carbon economy, resource management, data privacy, human capital management or corporate governance.

ii. Sustainability score of products and services

The Management Company also considered the products and services that companies provide. Using proprietary methodology that considers government, regulation, policy, consumer, ethical and sustainability considerations, the Management Company defined sustainability scores of products & services at sub-industry level. During the reference period, companies invested by the sub-fund met its minimum requirements in terms of alignment with a sustainable economy.

iii. Controversy severity level

Companies' involvement in environmental, social or governance incidents or events that represented severe business risks was also considered.

Controversies are incidents and events that may pose a business or reputational risk to a company due to the potential impact on stakeholders or the environment. Controversies are classified by the data provider in five categories (Negligible, Low, Medium, High, Severe). High and severe controversies have a highly negative impact on the environment and society with serious business risks. They reflect exceptional egregious behaviors, high frequency of incidents, and/or companies with poor management of the controversy. The Management Company exhibited caution when companies are involved in high or severe controversies.

iv. Product involvement

In addition, the Management Company flagged for further analysis companies that derived significant revenue from selected controversial activities which have negative impacts on the people and planet, namely, adult entertainment, alcoholic beverages, gambling, genetically modified organism, nuclear power, tobacco, thermal coal and civilian & nuclear weapons.

The Management Company screened potential portfolio candidates using data from primary analysis as well as corporate disclosures across over 10,000 companies with up to 100 data points per company. When a company performs poorly on one or more of the above four sustainable criteria, additional analysis on the specific issue was performed, to either confirm or

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Additional information (unaudited) (continued)

as at 31 December 2021

contradict the screen's concerns. Only if the additional analysis yields a favorable outcome, the stock was investable. The Management Company recorded this due diligence and company analysis.

During the reference period, the Management Company exercised active ownership by voting at general meetings and through dialogues with management. The Management Company used its influence to enhance the conduct of companies, encouraging more sustainable business models.

The Management Company partnered with EOS at Federated Hermes (EOS) to engage with companies in which the sub-fund hold shares or bonds. During the reference period, engagement focused on priority topics of climate change, human and labour rights, human capital management and board effectiveness. At least one milestone was moved forward for roughly a third of the engagements.

During the reference period, for significant equity holdings in portfolios, the Management Company used its voting rights to promote good governance and good management of environmental and social matters. The Management Company strongly supported environmental and social shareholder proposals. Regarding environmental matters, the Management Company used its votes to encourage disclosures, set goals and report or action on climate change. Regarding social proposals, the Management Company notably voted in favour when there were proposals requesting reporting on compliance with international human rights standards, and transparency on various employee and social issues. All votes casted during the reference period can be found [here](#).

Where the sub-fund invested in third-party funds, the Management Company utilised a proprietary fund assessment framework. This due diligence process ensured the funds have:

- explicit and intended links to sustainability in fund objectives;
- sustainable characteristics across holdings and portfolio construction;
- sufficient skills, capacity and tools embedded in methods and processes;
- high-quality voting and engagement, supported by clear policies;
- frequent reporting on voting, engagement and progress on sustainable targets.

Fund managers were also engaged on topics such as UNGC, UN Sustainable Development Goals (SDGs), controversies and sustainability risks. This resulted in the selection of third-party funds in the sub-fund that align with its environmental and social characteristics.

Promotion of environmental and social characteristics

Information pursuant to EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy regulation) and amending EU Regulation 2019/2088 (SFDR)– financial products with an expected minimum allocation to sustainable investments. Where the investments underlying the Sub-Fund are in economic activities that contribute to an environmental objective, the information to be disclosed should specify the environmental objective to which the investment underlying the Sub-Fund contributes, as well as how and to what extent the investments underlying the Sub-Fund are in environmentally sustainable economic activities, and should include details on the respective proportions of enabling and transitional activities.

The Sub-Fund may invest in economic activities that contribute to environmental objectives as listed in the Taxonomy Regulation, as well as to environmental objectives that are not aligned with the Taxonomy Regulation. The environmental objectives listed in the Taxonomy Regulation are:

1. Climate change mitigation;
2. Climate change adaptation;
3. The sustainable use and protection of water and marine resources;
4. The transition to a circular economy;
5. Pollution prevention and control; and
6. The protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation contains Technical Screening Criteria ("TSC") that prescribe how to assess whether environmentally sustainable economic activities are aligned with that Regulation. At the time of writing the TSC are either not yet in force (i.e. in respect of the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy Regulation environmental objectives). These

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Additional information (unaudited) (continued)

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detailed criteria will require the availability of multiple, specific data points regarding each investment. In addition, at the time of writing, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards (RTS) under the Sustainable Finance Disclosure Regulation (SFDR) which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. At the time of writing, the Investment Manager is therefore not able to provide standardized and comparable disclosures on the proportion of environmentally sustainable investments according to the Taxonomy Regulation.

While there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective that have to be assessed against the TSC, the Investment Manager is currently not in a position to describe:

- (a) the proportion, as a percentage of the Sub-Fund's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- (b) the proportion, as a percentage of the Sub-Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

As explained above, the Investment Manager is currently unable to determine whether taxonomy-aligned investments are included in the Sub-Fund. Therefore the minimum percentage of investments that are aligned with the EU Taxonomy is 0%.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Investment Manager will provide the descriptions referred to above and adjust the percentage of taxonomy-aligned investments accordingly, in which case this Prospectus will be updated.

Rivertree Fd – Strategic Dynamic

Information Pursuant to Article 11 of EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR)

In line with the requirements of the SFDR, KTL is required to provide a description of the extent to which environmental and/or social characteristics are met for the Rivertree Fd – Strategic Dynamic, hereafter referred to as the “sub-fund”.

During the reference period, the environmental and social characteristics promoted by the financial product have been attained.

Where the sub-fund invested in direct lines, the Management Company defined a list of excluded securities that ensured that the sub-fund did not invest in:

- equities and bonds issued by companies involved in **controversial weapons** or their affiliates. Weapons considered were anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons. Such types of weapons can have a disproportionate and indiscriminate impact on civilian populations, posing significant threats to human rights.
- bonds issued by countries under an **EU arms-embargo** and, equities and bonds of companies owned by these countries.
- equities and bonds issued by companies deriving more than 10% of revenues either from **thermal coal** extraction or thermal coal power generation. Excluding involvement in thermal-coal is in line with the ambition to work to support the Paris Agreement ambitions and to reduce the economic risk and climate risk.

In addition, the Management Company monitored the compliance of companies with international norms as enshrined in the United Nations Global Compact Principles (UNGC). The UNGC principles are used as a reference framework to assess the conduct of corporate issuers. The Management Company maintained a Watchlist of companies that violate any of the UNGC principles and instructed its engagement partner to give special attention to these companies, or those that have experienced significant environmental, social and governance (ESG) controversies. Progress on engagement activities can be found in the annual active ownership report.

In order to screen companies for the above criteria, the Management Company used information provided by its data providers.

Where the sub-fund invested in European and US equity direct lines, the Management Company considers numerous sustainable criteria before investing:

Rivertree Fd

Additional information (unaudited) (continued)

as at 31 December 2021

i. Material ESG factors

Using a proprietary framework which combines third-party data and in-house research, the Management Company assessed companies' management of their sub-sector specific most material ESG issues. The Management Company developed an ESG materiality matrix by sector, using insights from leading industry standards such as Sustainability Accounting Standards Board as well as in-house expertise. During the reference period, companies invested by the sub-fund met its minimum requirements of good management of the most material ESG issues. These can include issues such as transition to a low carbon economy, resource management, data privacy, human capital management or corporate governance.

ii. Sustainability score of products and services

The Management Company also considered the products and services that companies provide.

Using proprietary methodology that considers government, regulation, policy, consumer, ethical and sustainability considerations, the Management Company defined sustainability scores of products & services at sub-industry level. During the reference period, companies invested by the sub-fund met its minimum requirements in terms of alignment with a sustainable economy.

iii. Controversy severity level

Companies' involvement in environmental, social or governance incidents or events that represented severe business risks was also considered.

Controversies are incidents and events that may pose a business or reputational risk to a company due to the potential impact on stakeholders or the environment. Controversies are classified by the data provider in five categories (Negligible, Low, Medium, High, Severe). High and severe controversies have a highly negative impact on the environment and society with serious business risks. They reflect exceptional egregious behaviors, high frequency of incidents, and/or companies with poor management of the controversy. The Management Company exhibited caution when companies are involved in high or severe controversies.

iv. Product involvement

In addition, the Management Company flagged for further analysis companies that derived significant revenue from selected controversial activities which have negative impacts on the people and planet, namely, adult entertainment, alcoholic beverages, gambling, genetically modified organism, nuclear power, tobacco, thermal coal and civilian & nuclear weapons.

The Management Company screened potential portfolio candidates using data from primary analysis as well as corporate disclosures across over 10,000 companies with up to 100 data points per company. When a company performs poorly on one or more of the above four sustainable criteria, additional analysis on the specific issue was performed, to either confirm or contradict the screen's concerns. Only if the additional analysis yields a favorable outcome, the stock was investable. The Management Company recorded this due diligence and company analysis.

During the reference period, the Management Company exercised active ownership by voting at general meetings and through dialogues with management. The Management Company used its influence to enhance the conduct of companies, encouraging more sustainable business models.

The Management Company partnered with EOS at Federated Hermes (EOS) to engage with companies in which the sub-fund hold shares or bonds. During the reference period, engagement focused on priority topics of climate change, human and labour rights, human capital management and board effectiveness. At least one milestone was moved forward for roughly a third of the engagements.

During the reference period, for significant equity holdings in portfolios, the Management Company used its voting rights to promote good governance and good management of environmental and social matters. The Management Company strongly supported environmental and social shareholder proposals. Regarding environmental matters, the Management Company used its votes to encourage disclosures, set goals and report or action on climate change. Regarding social proposals, the Management Company notably voted in favour when there were proposals requesting reporting on compliance with international human rights standards, and transparency on various employee and social issues. All votes casted during the reference period can be found [here](#).

Where the sub-fund invested in third-party funds, the Management Company utilised a proprietary fund assessment framework. This due diligence process ensured the funds have:

- explicit and intended links to sustainability in fund objectives;

- sustainable characteristics across holdings and portfolio construction;
- sufficient skills, capacity and tools embedded in methods and processes;
- high-quality voting and engagement, supported by clear policies;
- frequent reporting on voting, engagement and progress on sustainable targets.

Fund managers were also engaged on topics such as UNGC, UN Sustainable Development Goals (SDGs), controversies and sustainability risks. This resulted in the selection of third-party funds in the sub-fund that align with its environmental and social characteristics.

Promotion of environmental and social characteristics

Information pursuant to EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy regulation) and amending EU Regulation 2019/2088 (SFDR)– financial products with an expected minimum allocation to sustainable investments. Where the investments underlying the Sub-Fund are in economic activities that contribute to an environmental objective, the information to be disclosed should specify the environmental objective to which the investment underlying the Sub-Fund contributes, as well as how and to what extent the investments underlying the Sub-Fund are in environmentally sustainable economic activities, and should include details on the respective proportions of enabling and transitional activities.

The Sub-Fund may invest in economic activities that contribute to environmental objectives as listed in the Taxonomy Regulation, as well as to environmental objectives that are not aligned with the Taxonomy Regulation. The environmental objectives listed in the Taxonomy Regulation are:

1. Climate change mitigation;
2. Climate change adaptation;
3. The sustainable use and protection of water and marine resources;
4. The transition to a circular economy;
5. Pollution prevention and control; and
6. The protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation contains Technical Screening Criteria (“TSC”) that prescribe how to assess whether environmentally sustainable economic activities are aligned with that Regulation. At the time of writing the TSC are either not yet in force (i.e. in respect of the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy Regulation environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. In addition, at the time of writing, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards (RTS) under the Sustainable Finance Disclosure Regulation (SFDR) which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. At the time of writing, the Investment Manager is therefore not able to provide standardized and comparable disclosures on the proportion of environmentally sustainable investments according to the Taxonomy Regulation.

While there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective that have to be assessed against the TSC, the Investment Manager is currently not in a position to describe:

- (a) the proportion, as a percentage of the Sub-Fund’s portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- (b) the proportion, as a percentage of the Sub-Fund’s portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

As explained above, the Investment Manager is currently unable to determine whether taxonomy-aligned investments are included in the Sub-Fund. Therefore the minimum percentage of investments that are aligned with the EU Taxonomy is 0%.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund’s investments become available, the Investment Manager will provide the descriptions referred to above and adjust the percentage of taxonomy-aligned investments accordingly, in which case this Prospectus will be updated.

Rivertree Fd – Strategic Conservative

Information Pursuant to Article 11 of EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR)

In line with the requirements of the SFDR, KTL is required to provide a description of the extent to which environmental and/or social characteristics are met for the Rivertree Fd – Strategic Conservative, hereafter referred to as the “sub-fund”.

During the reference period, the environmental and social characteristics promoted by the financial product have been attained.

Where the sub-fund invested in direct lines, the Management Company defined a list of excluded securities that ensured that the sub-fund did not invest in:

- equities and bonds issued by companies involved in **controversial weapons** or their affiliates. Weapons considered were anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons. Such types of weapons can have a disproportionate and indiscriminate impact on civilian populations, posing significant threats to human rights.
- bonds issued by countries under an **EU arms-embargo** and, equities and bonds of companies owned by these countries.
- equities and bonds issued by companies deriving more than 10% of revenues either from **thermal coal** extraction or thermal coal power generation. Excluding involvement in thermal-coal is in line with the ambition to work to support the Paris Agreement ambitions and to reduce the economic risk and climate risk.

In addition, the Management Company monitored the compliance of companies with international norms as enshrined in the United Nations Global Compact Principles (UNGC). The UNGC principles are used as a reference framework to assess the conduct of corporate issuers. The Management Company maintained a Watchlist of companies that violate any of the UNGC principles and instructed its engagement partner to give special attention to these companies, or those that have experienced significant environmental, social and governance (ESG) controversies. Progress on engagement activities can be found in the [annual active ownership report](#).

In order to screen companies for the above criteria, the Management Company used information provided by its data providers.

Where the sub-fund invested in European and US equity direct lines, the Management Company considers numerous sustainable criteria before investing:

i. Material ESG factors

Using a proprietary framework which combines third-party data and in-house research, the Management Company assessed companies' management of their sub-sector specific most material ESG issues. The Management Company developed an ESG materiality matrix by sector, using insights from leading industry standards such as Sustainability Accounting Standards Board as well as in-house expertise. During the reference period, companies invested by the sub-fund met its minimum requirements of good management of the most material ESG issues. These can include issues such as transition to a low carbon economy, resource management, data privacy, human capital management or corporate governance.

ii. Sustainability score of products and services

The Management Company also considered the products and services that companies provide.

Using proprietary methodology that considers government, regulation, policy, consumer, ethical and sustainability considerations, the Management Company defined sustainability scores of products & services at sub-industry level. During the reference period, companies invested by the sub-fund met its minimum requirements in terms of alignment with a sustainable economy.

iii. Controversy severity level

Companies' involvement in environmental, social or governance incidents or events that represented severe business risks was also considered.

Controversies are incidents and events that may pose a business or reputational risk to a company due to the potential impact on stakeholders or the environment. Controversies are classified by the data provider in five categories (Negligible, Low, Medium, High, Severe). High and severe controversies have a highly negative impact on the environment and society with serious business risks. They reflect exceptional egregious behaviors, high frequency of incidents, and/or companies with poor

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management of the controversy. The Management Company exhibited caution when companies are involved in high or severe controversies.

iv. Product involvement

In addition, the Management Company flagged for further analysis companies that derived significant revenue from selected controversial activities which have negative impacts on the people and planet, namely, adult entertainment, alcoholic beverages, gambling, genetically modified organism, nuclear power, tobacco, thermal coal and civilian & nuclear weapons.

The Management Company screened potential portfolio candidates using data from primary analysis as well as corporate disclosures across over 10,000 companies with up to 100 data points per company. When a company performs poorly on one or more of the above four sustainable criteria, additional analysis on the specific issue was performed, to either confirm or contradict the screen's concerns. Only if the additional analysis yields a favorable outcome, the stock was investable. The Management Company recorded this due diligence and company analysis.

During the reference period, the Management Company exercised active ownership by voting at general meetings and through dialogues with management. The Management Company used its influence to enhance the conduct of companies, encouraging more sustainable business models.

The Management Company partnered with EOS at Federated Hermes (EOS) to engage with companies in which the sub-fund hold shares or bonds. During the reference period, engagement focused on priority topics of climate change, human and labour rights, human capital management and board effectiveness. At least one milestone was moved forward for roughly a third of the engagements.

During the reference period, for significant equity holdings in portfolios, the Management Company used its voting rights to promote good governance and good management of environmental and social matters. The Management Company strongly supported environmental and social shareholder proposals. Regarding environmental matters, the Management Company used its votes to encourage disclosures, set goals and report or action on climate change. Regarding social proposals, the Management Company notably voted in favour when there were proposals requesting reporting on compliance with international human rights standards, and transparency on various employee and social issues. All votes casted during the reference period can be found [here](#).

Where the sub-fund invested in third-party funds, the Management Company utilised a proprietary fund assessment framework. This due diligence process ensured the funds have:

- explicit and intended links to sustainability in fund objectives;
- sustainable characteristics across holdings and portfolio construction;
- sufficient skills, capacity and tools embedded in methods and processes;
- high-quality voting and engagement, supported by clear policies;
- frequent reporting on voting, engagement and progress on sustainable targets.

Fund managers were also engaged on topics such as UNGC, UN Sustainable Development Goals (SDGs), controversies and sustainability risks. This resulted in the selection of third-party funds in the sub-fund that align with its environmental and social characteristics.

Promotion of environmental and social characteristics

Information pursuant to EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy regulation) and amending EU Regulation 2019/2088 (SFDR)– financial products with an expected minimum allocation to sustainable investments. Where the investments underlying the Sub-Fund are in economic activities that contribute to an environmental objective, the information to be disclosed should specify the environmental objective to which the investment underlying the Sub-Fund contributes, as well as how and to what extent the investments underlying the Sub-Fund are in environmentally sustainable economic activities, and should include details on the respective proportions of enabling and transitional activities.

The Sub-Fund may invest in economic activities that contribute to environmental objectives as listed in the Taxonomy Regulation, as well as to environmental objectives that are not aligned with the Taxonomy Regulation. The environmental objectives listed in the Taxonomy Regulation are:

1. Climate change mitigation;
2. Climate change adaptation;
3. The sustainable use and protection of water and marine resources;
4. The transition to a circular economy;
5. Pollution prevention and control; and
6. The protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation contains Technical Screening Criteria ("TSC") that prescribe how to assess whether environmentally sustainable economic activities are aligned with that Regulation. At the time of writing the TSC are either not yet in force (i.e. in respect of the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy Regulation environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. In addition, at the time of writing, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards (RTS) under the Sustainable Finance Disclosure Regulation (SFDR) which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. At the time of writing, the Investment Manager is therefore not able to provide standardized and comparable disclosures on the proportion of environmentally sustainable investments according to the Taxonomy Regulation.

While there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective that have to be assessed against the TSC, the Investment Manager is currently not in a position to describe:

- (a) the proportion, as a percentage of the Sub-Fund's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- (b) the proportion, as a percentage of the Sub-Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

As explained above, the Investment Manager is currently unable to determine whether taxonomy-aligned investments are included in the Sub-Fund. Therefore the minimum percentage of investments that are aligned with the EU Taxonomy is 0%.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Investment Manager will provide the descriptions referred to above and adjust the percentage of taxonomy-aligned investments accordingly, in which case this Prospectus will be updated.