



RIVERTREE Fd

Half-yearly report
(unaudited)
as at 30 June 2022

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.

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Organisation2

Combined statement of net assets4

Combined statement of operations and other changes in net assets5

Rivertree Fd - Bond Euro Short Term6

 Statement of net assets6

 Statement of operations and other changes in net assets7

 Statistical information8

 Statement of investments and other net assets9

 Industrial and geographical classification of investments10

Rivertree Fd - Strategic Defensive11

 Statement of net assets11

 Statement of operations and other changes in net assets12

 Statistical information13

 Statement of investments and other net assets14

 Industrial and geographical classification of investments17

Rivertree Fd - Strategic Balanced18

 Statement of net assets18

 Statement of operations and other changes in net assets19

 Statistical information20

 Statement of investments and other net assets21

 Industrial and geographical classification of investments24

Rivertree Fd - Strategic Dynamic25

 Statement of net assets25

 Statement of operations and other changes in net assets26

 Statistical information27

 Statement of investments and other net assets28

 Industrial and geographical classification of investments31

Rivertree Fd - Strategic Conservative32

 Statement of net assets32

 Statement of operations and other changes in net assets33

 Statistical information34

 Statement of investments and other net assets35

 Industrial and geographical classification of investments36

Notes to the financial statements37

Additional information42

Rivertree Fd

Organisation

Registered office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors**Chairman**

Rafik FISCHER
Independent Director
7, rue du Bois
L-8361 GOETZINGEN

Directors

Aurélien BARON
KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Cyril THIEBAUT
KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Management Company

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors of the Management Company**Chairman**

Vincent DECALF

Director

Clemens LANSING

Managing Director

Aurélien BARON

Conducting Officers of the Management Company

Aurélien BARON
Cyril THIEBAUT

Advisor of the Sub-Funds :

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

PUILAETCO
Branch of Quintet Private Bank (Europe) S.A.
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 Branch of Quintet Private Bank (Europe) S.A. 16, Pacellistrasse D-80333 MUNICH
Financial service in Belgium	PUILAETCO Branch of Quintet Private Bank (Europe) S.A. 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

Combined statement of net assets (in EUR)

as at 30 June 2022

Assets

Securities portfolio at market value	2,063,699,798.57
Cash at banks	58,450,838.57
Formation expenses, net	28.72
Income receivable on portfolio	643,808.04
	<hr/>
Total assets	2,122,794,473.90
	<hr/>

Liabilities

Dividends payable	5,181,900.35
Expenses payable	5,963,044.93
	<hr/>
Total liabilities	11,144,945.28
	<hr/>

Net assets at the end of the period	2,111,649,528.62
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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 2022 to 30 June 2022

Income	
Dividends, net	3,858,240.56
Interest on bonds and other debt securities, net	770,852.68
Other income	465,174.86
Total income	5,094,268.10
Expenses	
Aggregated management fee	11,557,395.97
Depository fees	347,784.07
Banking charges and other fees	209,090.13
Transaction fees	915,438.33
Central administration costs	341,220.13
Professional fees	29,228.85
Other administration costs	158,311.01
Subscription duty ("taxe d'abonnement")	389,631.95
Other taxes	851.73
Bank interest paid	169,499.72
Other expenses	30,086.22
Total expenses	14,148,538.11
Net investment loss	-9,054,270.01
Net realised gain/(loss)	
- on securities portfolio	-26,146,780.44
- on foreign exchange	-203,058.19
Realised result	-35,404,108.64
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-336,086,162.10
Result of operations	-371,490,270.74
Dividends paid	-5,181,900.35
Subscriptions	256,012,807.45
Redemptions	-208,934,764.02
Total changes in net assets	-329,594,127.66
Total net assets at the beginning of the period	2,441,243,656.28
Total net assets at the end of the period	2,111,649,528.62

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 30 June 2022

Assets

Securities portfolio at market value	75,948,430.50
Cash at banks	223,232.39
Income receivable on portfolio	548,903.99
Total assets	<u>76,720,566.88</u>

Liabilities

Expenses payable	<u>76,265.20</u>
Total liabilities	<u>76,265.20</u>
Net assets at the end of the period	<u>76,644,301.68</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	23,526.281	EUR	490.09	11,529,959.34
F Cap	19,573.581	EUR	488.55	9,562,633.38
F Dis	103,189.989	EUR	538.34	55,551,708.96
				<u>76,644,301.68</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 2022 to 30 June 2022

Income

Interest on bonds and other debt securities, net	770,852.68
Total income	770,852.68

Expenses

Aggregated management fee	121,073.78
Depository fees	24,044.38
Banking charges and other fees	8,065.94
Transaction fees	279.29
Central administration costs	29,460.87
Professional fees	5,071.62
Other administration costs	27,743.70
Subscription duty ("taxe d'abonnement")	18,689.06
Other taxes	10.60
Bank interest paid	1,506.66
Other expenses	5,772.72
Total expenses	241,718.62

Net investment income	529,134.06
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Net realised gain/(loss)

- on securities portfolio	-984,645.92
Realised result	-455,511.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,003,585.18
Result of operations	-4,459,097.04

Dividends paid	-
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Subscriptions	1,357,829.89
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Redemptions	-20,916,706.42
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Total changes in net assets	-24,017,973.57
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Total net assets at the beginning of the period	100,662,275.25
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Total net assets at the end of the period	76,644,301.68
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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 30 June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	127,101,791.80	100,662,275.25	76,644,301.68

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
I Cap	EUR	515.93	515.04	490.09
F Cap	EUR	515.37	513.78	488.55
F Dis	EUR	567.84	566.12	538.34

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap	25,486.281	148.000	-2,108.000	23,526.281
F Cap	21,433.418	98.185	-1,958.022	19,573.581
F Dis	135,172.291	2,202.559	-34,184.861	103,189.989

TER per share class as at 30.06.2022	(in %)
I Cap	0.40
F Cap	0.53
F Dis	0.53

Rivertree Fd - Bond Euro Short Term

Statement of investments and other net assets (in EUR) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,500,000	AbbVie Inc 1.5% 20/15.11.23	1,539,865.54	1,495,440.00	1.95
EUR	1,500,000	ABN AMRO Bank NV 7.125% EMTN Sub 12/06.07.22	1,884,956.25	1,500,217.50	1.96
EUR	1,900,000	Achmea BV VAR Reg S Ser 4 Sub 13/04.04.43	2,202,527.50	1,921,565.00	2.51
EUR	1,900,000	Aegon NV VAR EMTN Sub 14/25.04.44	2,110,451.12	1,887,707.00	2.46
EUR	1,600,000	Airbus SE 1.375% EMTN Sen Reg S 20/09.06.26	1,690,187.00	1,556,688.00	2.03
EUR	800,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	853,983.27	745,536.00	0.97
EUR	1,700,000	ArcelorMittal SA 0.95% EMTN Sen Reg S 17/17.01.23	1,716,537.22	1,702,193.00	2.22
EUR	1,900,000	Aroundtown SA 0.625% EMTN Sen Reg S 19/09.07.25	1,892,287.26	1,676,370.00	2.19
EUR	1,300,000	AT&T Inc 2.4% 14/15.03.24	1,337,921.00	1,314,547.00	1.72
EUR	1,100,000	Banco Santander SA 2.5% EMTN Sub 15/18.03.25	1,192,634.14	1,076,399.50	1.40
EUR	1,300,000	Banco Santander SA FRN EMTN Ser 102 21/29.01.26	1,312,952.79	1,288,911.00	1.68
EUR	1,900,000	Bank of America Corp 1.375% EMTN Ser 802 Sen 15/26.03.25	2,001,860.18	1,850,980.00	2.41
EUR	1,800,000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	1,958,800.50	1,807,344.00	2.36
EUR	1,400,000	Bureau Veritas SA 1.25% Reg S Sen 16/07.09.23	1,448,288.67	1,391,803.00	1.82
EUR	1,900,000	Caixabank SA 1% EMTN Sen 19/25.06.24	1,909,724.38	1,846,714.50	2.41
EUR	1,600,000	Carrefour Banque FRN 19/12.09.23	1,605,800.00	1,604,400.00	2.09
EUR	1,100,000	CNH Industrial Fin Europe SA 1.75% EMTN Sen 17/12.09.25	1,177,506.00	1,062,479.00	1.39
EUR	1,200,000	Commerzbank AG 0.5% EMTN 16/13.09.23	1,211,259.60	1,176,990.00	1.54
EUR	1,800,000	Covivio SA 1.625% Sen Reg S 17/17.10.24	1,904,638.92	1,776,060.00	2.32
EUR	2,100,000	Credit Suisse Group AG FRN EMTN Partizsch 21/16.01.26	2,115,080.00	2,021,533.50	2.64
EUR	1,100,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	1,088,800.00	1,066,609.50	1.39
EUR	1,500,000	ENEL SpA 5.25% EMTN Ser 2 04/20.05.24	1,643,940.00	1,597,950.00	2.08
EUR	800,000	Engie SA 0.875% EMTN 18/19.09.25	821,768.00	768,832.00	1.00
EUR	1,100,000	Galp Energia SGPS SA 1% EMTN Sen Reg S 7/15.02.23	1,122,200.00	1,098,779.00	1.43
EUR	1,800,000	General Electric Co 1.875% 15/28.05.27	1,950,602.00	1,713,762.00	2.24
EUR	1,900,000	General Motors Financial Co 2.2% EMTN 19/01.04.24	2,010,921.10	1,883,755.00	2.46
EUR	1,600,000	Glencore Finance Europe Ltd 1.875% EMTN Reg S 16/13.09.23	1,695,141.00	1,576,704.00	2.06
EUR	1,900,000	Goldman Sachs Group Inc 0.125% EMTN Sen Reg S 19/19.08.24	1,897,526.99	1,812,676.00	2.36
EUR	1,800,000	Holcim Finance SA 2.375% EMTN Sen Reg S 20/09.04.25	1,926,280.00	1,790,442.00	2.34
EUR	2,000,000	Iliad SA 2.125% Reg S Sen 15/05.12.22	2,091,715.00	1,995,530.00	2.60
EUR	1,500,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	1,514,760.00	1,337,677.50	1.75
EUR	1,200,000	Intesa Sanpaolo SpA 1.625% EMTN Sen 19/21.04.25	1,247,820.00	1,146,408.00	1.50
EUR	1,800,000	Ipsen 1.875% Sen 16/16.06.23	1,865,390.99	1,791,747.00	2.34
EUR	1,700,000	Kraft Heinz Foods Co 2% Sen 15/30.06.23	1,797,580.00	1,702,958.00	2.22
EUR	1,800,000	Mercedes Benz Intl Fin BV 2.625% EMTN 20/07.04.25	1,975,045.43	1,823,652.00	2.38
EUR	1,500,000	Nationale-Nederl Bank NV 0.375% Sen Reg S 19/26.02.25	1,512,815.90	1,425,907.50	1.86
EUR	1,100,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	1,155,600.00	1,061,615.50	1.38
EUR	900,000	Orano SA 3.125% EMTN 14/20.03.23	945,000.00	900,148.50	1.17
EUR	1,700,000	RCI Banque SA FRN Sen 18/12.03.25	1,675,520.00	1,665,362.50	2.17
EUR	1,900,000	Repsol Intl Finance BV 2% Reg S Sen 20/15.12.25	2,001,502.83	1,899,468.00	2.48
EUR	1,900,000	Ryanair DAC 2.875% EMTN Ser 4 20/15.09.25	2,098,056.00	1,870,939.50	2.44
EUR	1,800,000	SEB SA 1.5% Sen 17/31.05.24	1,844,591.99	1,782,711.00	2.33
EUR	1,300,000	Société Générale SA FRN Sen Reg S 17/22.05.24	1,305,561.50	1,308,222.50	1.71
EUR	1,100,000	Stellantis NV 2.375% EMTN Sen 16/14.04.23	1,167,215.30	1,108,635.00	1.45
EUR	1,100,000	Stellantis NV 3.875% Sen Reg S 20/05.01.26	1,275,460.00	1,112,237.50	1.45
EUR	1,200,000	Telecom Italia SpA 2.5% EMTN Reg S Sen 17/19.07.23	1,240,416.00	1,189,536.00	1.55
EUR	1,800,000	Tesco Corp Treasury Serv Plc 1.375% EMTN Ser 5 18/24.10.23	1,861,663.90	1,790,739.00	2.34
EUR	1,700,000	Thermo Fisher Scientific Inc 1.45% 17/16.03.27	1,808,103.81	1,625,914.00	2.12
EUR	1,900,000	Volkswagen Fin Serv AG 0.125% EMTN 21/12.02.27	1,891,152.33	1,626,837.00	2.12
EUR	900,000	Vonovia Finance BV FRN Sen Reg S 18/22.12.22	901,361.25	900,531.00	1.17
EUR	900,000	Wienerberger AG 2.75% Sen 20/04.06.25	967,604.73	868,266.00	1.13
Total investments in securities			81,368,377.39	75,948,430.50	99.09
Cash at banks				223,232.39	0.29
Other net assets/(liabilities)				472,638.79	0.62
Total				76,644,301.68	100.00

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

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

Rivertree Fd - Bond Euro Short Term

Industrial and geographical classification of investments as at 30 June 2022

Industrial classification

(in percentage of net assets)

Financials	50.00 %
Non-cyclical consumer goods	9.16 %
Industrials	7.68 %
Healthcare	6.41 %
Telecommunications services	5.87 %
Cyclical consumer goods	5.23 %
Utilities	4.25 %
Real estate	3.36 %
Raw materials	3.35 %
Energy	2.40 %
Technologies	1.38 %
Total	<u>99.09 %</u>

Geographical classification

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

The Netherlands	19.75 %
France	19.55 %
United States of America	17.48 %
Luxembourg	8.14 %
Italy	6.88 %
Spain	5.49 %
United Kingdom	3.73 %
Germany	3.66 %
Switzerland	2.64 %
Ireland	2.44 %
Belgium	2.36 %
Jersey	2.06 %
Portugal	1.43 %
Finland	1.38 %
Austria	1.13 %
Canada	0.97 %
Total	<u>99.09 %</u>

Rivertree Fd - Strategic Defensive

Statement of net assets (in EUR)

as at 30 June 2022

Assets

Securities portfolio at market value	327,236,742.08
Cash at banks	9,598,022.48
Income receivable on portfolio	8,087.42
Total assets	<u>336,842,851.98</u>

Liabilities

Dividends payable	374,658.66
Expenses payable	893,426.90
Total liabilities	<u>1,268,085.56</u>
Net assets at the end of the period	<u><u>335,574,766.42</u></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 Dis (restricted)	491.000	EUR	1,058.68	519,810.06
F Cap (restricted)	121,504.232	EUR	1,051.14	127,717,663.85
F Dis (restricted)	63,051.344	EUR	999.53	63,021,936.14
F1 Cap (restricted)	2,786.403	EUR	9,722.51	27,090,831.95
F1 Dis (restricted)	2,888.677	EUR	9,527.63	27,522,244.21
F2 Cap (restricted)	1,221.565	EUR	19,804.69	24,192,719.15
F2 Dis (restricted)	2,103.348	EUR	19,403.65	40,812,634.16
F3 Cap (restricted)	284.692	EUR	49,486.82	14,088,502.74
F3 Dis (restricted)	91.133	EUR	49,481.59	4,509,406.00
F4 Cap (restricted)	30.912	EUR	197,302.61	6,099,018.16
				<u><u>335,574,766.42</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 2022 to 30 June 2022

Income	
Dividends, net	302,537.83
Other income	96,393.46
Total income	398,931.29
Expenses	
Aggregated management fee	1,745,230.86
Depository fees	68,971.77
Banking charges and other fees	32,393.20
Transaction fees	160,018.35
Central administration costs	64,028.35
Professional fees	9,165.41
Other administration costs	31,088.12
Subscription duty ("taxe d'abonnement")	54,694.57
Other taxes	486.77
Bank interest paid	24,673.55
Other expenses	4,530.40
Total expenses	2,195,281.35
Net investment loss	-1,796,350.06
Net realised gain/(loss)	
- on securities portfolio	-2,697,087.42
- on foreign exchange	-62,943.91
Realised result	-4,556,381.39
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-49,622,410.87
Result of operations	-54,178,792.26
Dividends paid	-374,658.66
Subscriptions	34,295,075.93
Redemptions	-43,235,244.37
Total changes in net assets	-63,493,619.36
Total net assets at the beginning of the period	399,068,385.78
Total net assets at the end of the period	335,574,766.42

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

Rivertree Fd - Strategic Defensive

Statistical information (in EUR)

as at 30 June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	405,289,181.56	399,068,385.78	335,574,766.42

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
I Dis (restricted)	EUR	1,171.84	1,225.38	1,058.68
F Cap (restricted)	EUR	1,169.08	1,217.25	1,051.14
F Dis (restricted)	EUR	1,117.60	1,160.78	999.53
F1 Cap (restricted)	EUR	10,785.35	11,249.55	9,722.51
F1 Dis (restricted)	EUR	10,625.21	11,055.33	9,527.63
F2 Cap (restricted)	EUR	21,913.23	22,894.64	19,804.69
F2 Dis (restricted)	EUR	21,583.48	22,494.83	19,403.65
F3 Cap (restricted)	EUR	54,671.08	57,179.78	49,486.82
F3 Dis (restricted)	EUR	-	57,172.78	49,481.59
F4 Cap (restricted)	EUR	-	-	197,302.61

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Dis (restricted)	491.000	-	-	491.000
F Cap (restricted)	125,133.808	7,677.567	-11,307.143	121,504.232
F Dis (restricted)	69,877.428	1,326.368	-8,152.452	63,051.344
F1 Cap (restricted)	2,489.512	501.076	-204.185	2,786.403
F1 Dis (restricted)	3,263.318	263.497	-638.138	2,888.677
F2 Cap (restricted)	1,232.651	118.800	-129.886	1,221.565
F2 Dis (restricted)	2,162.748	271.114	-330.514	2,103.348
F3 Cap (restricted)	299.019	18.043	-32.370	284.692
F3 Dis (restricted)	122.133	-	-31.000	91.133
F4 Cap (restricted)	-	30.912	-	30.912

Synthetic TER per share class as at 30.06.2022

(in %)

I Dis (restricted)	0.89
F Cap (restricted)	1.56
F Dis (restricted)	1.56
F1 Cap (restricted)	1.40
F1 Dis (restricted)	1.39
F2 Cap (restricted)	1.21
F2 Dis (restricted)	1.22
F3 Cap (restricted)	1.11
F3 Dis (restricted)	1.11
F4 Cap (restricted)	0.88

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis (restricted)	EUR	3.00	30.06.2022
F Dis (restricted)	EUR	2.84	30.06.2022
F1 Dis (restricted)	EUR	27.08	30.06.2022
F2 Dis (restricted)	EUR	55.10	30.06.2022

Rivertree Fd - Strategic Defensive

Statement of investments and other net assets (in EUR) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	210	Constellation Software Inc	291,318.62	297,368.78	0.09
CHF	320	Geberit AG Reg	225,752.06	146,712.10	0.04
CHF	52	Givaudan SA Reg	222,214.35	174,440.46	0.05
CHF	270	Lonza Group AG Reg	156,478.39	137,332.74	0.04
CHF	1,420	Roche Holding Ltd Pref	420,307.93	452,020.88	0.13
CHF	870	Sika Ltd	247,909.60	191,264.55	0.06
			1,272,662.33	1,101,770.73	0.32
DKK	1,050	Coloplast A/S B	132,928.27	114,124.18	0.03
DKK	2,730	Novo Nordisk AS B	139,777.76	288,941.42	0.09
DKK	1,860	Orsted Reg	149,666.74	185,532.66	0.06
DKK	7,790	Tryg A/S	135,843.39	166,898.18	0.05
			558,216.16	755,496.44	0.23
EUR	1,925	Air Liquide SA	265,161.96	246,631.00	0.07
EUR	900	Allianz SE Reg	163,096.47	163,908.00	0.05
EUR	780	ASM Intl NV Reg	75,841.76	186,108.00	0.06
EUR	690	ASML Holding NV	156,816.54	314,536.50	0.09
EUR	102,210	Banco Santander Reg SA	301,503.00	274,740.48	0.08
EUR	3,690	Cie de Saint-Gobain SA	230,774.81	151,087.05	0.05
EUR	1,770	EssilorLuxottica SA	300,709.03	252,933.00	0.08
EUR	9,440	Infineon Technologies AG Reg	251,489.71	217,969.60	0.06
EUR	10,200	Koninklijke Ahold Delhaize NV	291,363.01	253,572.00	0.08
EUR	2,209	Koninklijke DSM NV	255,132.72	302,853.90	0.09
EUR	1,180	L'Oréal SA	370,874.34	388,574.00	0.12
EUR	615	LVMH Moët Hennessy L Vuit SE	403,295.84	357,745.50	0.11
EUR	10,000	Michelin SA	291,332.40	259,750.00	0.08
EUR	3,470	Puma SE	250,277.51	218,054.80	0.06
EUR	7,890	Relx Plc	188,213.51	203,719.80	0.06
EUR	2,551	SAP SE	221,256.20	221,758.43	0.07
EUR	2,060	Schneider Electric SE	198,010.32	232,574.00	0.07
EUR	2,390	Siemens AG Reg	336,235.34	232,045.10	0.07
EUR	570	Teleperformance SE	192,312.56	167,181.00	0.05
EUR	9,978	Universal Music Group NV	197,419.57	190,919.05	0.06
EUR	12,390	Veolia Environnement SA	322,996.30	288,563.10	0.09
EUR	2,280	Vonovia SE	96,408.58	67,032.00	0.02
			5,360,521.48	5,192,256.31	1.57
GBP	3,360	AstraZeneca Plc	238,740.61	421,388.33	0.13
GBP	5,460	Halma Plc	180,121.45	127,377.30	0.04
GBP	14,500	IG Group Holdings Plc	144,759.76	116,265.58	0.03
GBP	3,680	Intertek Group Plc	224,768.54	179,736.61	0.05
GBP	2,500	London Stock Exchange Gr Plc	241,381.32	221,563.31	0.07
GBP	13,600	Prudential Plc	174,320.99	160,454.57	0.05
			1,204,092.67	1,226,785.70	0.37
NOK	10,260	DNB Bank ASA	171,061.33	175,304.23	0.05
USD	1,820	Adobe Inc Reg	748,037.05	636,930.40	0.19
USD	685	Alphabet Inc A	868,722.08	1,427,144.46	0.43
USD	7,300	Amazon.com Inc	501,719.33	741,236.14	0.22
USD	3,610	Ametek Inc	387,123.49	379,257.07	0.11
USD	9,780	Apple Inc Reg	771,731.51	1,278,318.93	0.38
USD	2,730	Berkshire Hathaway Inc	671,996.22	712,566.54	0.21
USD	720	BlackRock Inc	583,223.10	419,224.47	0.12
USD	160	Booking Holdings Inc Reg	227,689.08	267,531.93	0.08
USD	1,840	Costco Wholesale Corp	356,681.06	843,092.93	0.25
USD	2,620	Eaton Corp Public Ltd Cie	329,309.67	315,577.25	0.09
USD	2,960	Eli Lilly & Co	247,355.83	917,515.11	0.27

* 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 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
USD	2,360	Estée Lauder Companies Inc A	546,110.41	574,590.06	0.17
USD	3,990	First Republic Bank	529,440.08	550,055.45	0.16
USD	7,760	Fortive Corp	419,644.63	403,430.98	0.12
USD	1,780	Home Depot Inc	235,656.92	466,730.98	0.14
USD	13,700	Intel Corp	498,076.93	489,978.01	0.15
USD	1,100	Intl Flavors & Fragrances Inc	136,873.02	125,269.60	0.04
USD	7,360	JPMorgan Chase & Co	554,963.75	792,360.99	0.24
USD	3,440	Linde PLC Reg	477,907.17	945,605.35	0.28
USD	5,310	Marsh & McLennan Cos Inc	488,548.94	788,123.80	0.23
USD	1,000	Mastercard Inc A	295,152.74	301,606.12	0.09
USD	1,920	Mc Donald's Corp	329,316.85	453,164.05	0.14
USD	6,640	Medtronic Plc Reg	511,744.37	569,732.31	0.17
USD	6,460	Microsoft Corp	561,712.62	1,586,158.51	0.47
USD	4,050	NextEra Energy Inc	247,671.98	299,916.83	0.09
USD	4,890	Nike Inc B	383,132.81	477,780.11	0.14
USD	3,790	NVIDIA Corp	714,444.71	549,260.13	0.16
USD	3,490	PayPal Holdings Inc	582,902.12	233,022.56	0.07
USD	6,120	Pfizer Inc	173,741.53	306,760.61	0.09
USD	2,250	Procter & Gamble Co	195,559.11	309,299.71	0.09
USD	2,400	SolarEdge Technologies Inc	303,896.24	627,946.46	0.19
USD	2,500	Stryker Corp	310,864.30	475,454.11	0.14
USD	2,230	Target Corp	173,576.02	301,092.64	0.09
USD	990	Tesla Inc	961,982.17	637,366.92	0.19
USD	6,780	The Walt Disney Co	658,785.64	611,885.28	0.18
USD	1,220	Thermo Fisher Scientific Inc	349,180.74	633,653.54	0.19
USD	2,260	United Health Group Inc	435,507.04	1,109,755.07	0.33
USD	4,700	Visa Inc A	438,486.39	884,687.38	0.26
USD	2,150	Walmart Inc Reg	197,093.23	249,901.53	0.07
USD	6,490	Waste Management Inc	533,472.89	949,178.01	0.28
			<u>17,939,033.77</u>	<u>24,642,162.33</u>	<u>7.31</u>
Total shares			26,796,906.36	33,391,144.52	9.94
Closed-ended investment funds					
USD	850	American Tower Corp	201,082.73	207,697.42	0.06
Total closed-ended investment funds			<u>201,082.73</u>	<u>207,697.42</u>	<u>0.06</u>
Investment certificates					
USD	1,180,710	HANetf ETC Securities plc Certif Perpetual	20,483,078.81	20,301,213.53	6.05
Total investment certificates			<u>20,483,078.81</u>	<u>20,301,213.53</u>	<u>6.05</u>
Open-ended investment funds					
Investment funds (UCITS)					
EUR	335,200	Amundi Fds Em Mkts Green Bond R4 Cap	16,650,691.05	13,451,576.00	4.01
EUR	9,291,233	Amundi Index Solutions MSCI USA ESG Leaders Select I13 Cap	8,376,464.02	7,350,666.08	2.19
EUR	9,010	Amundi Index Solutions Us Corp SRI IHE Cap	9,128,571.60	8,818,087.00	2.63
EUR	129,577.21	BMO Inv (Lux) I Fd SDG Engagement Global Equity I Cap	1,864,355.23	1,725,968.44	0.51
EUR	179.89	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	22,408,267.66	18,365,101.15	5.47
EUR	13,688	Candriam Sustainable Bond GI High Yield V Cap	14,311,393.80	13,342,241.12	3.98
EUR	663,000	Comgest Growth Plc Japan Cap	5,855,190.00	4,621,110.00	1.38
EUR	155.1	Essential Portfolio Selection Quintet Earth I Cap	7,755,000.00	6,548,368.53	1.95
EUR	1,016,808	Essential Portfolio Selection US Equity I EUR (HEDGED) Cap	7,047,302.01	6,766,420.01	2.02
EUR	12,959,000	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	25,831,425.18	23,359,893.40	6.96
EUR	1,927	NN (L) Sovereign Green Bond I Cap	16,365,394.71	15,515,953.49	4.62
EUR	1,902,003	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mkts Bond Ins Cap	24,025,807.62	18,582,569.31	5.54
EUR	206.178	Rivertree Bond EUR Green Bonds I Cap	10,528,240.79	9,387,692.57	2.80
EUR	80.517	Rivertree Bond EUR Multilateral Development Bank F1 Cap	16,022,488.14	13,786,442.00	4.11
EUR	220,169.0626	Robeco Capital Gh Fds US Green Bds SH EUR C	21,916,405.00	19,040,220.53	5.67
EUR	1,314,497	The Colches Multi GI Bd Fd Plc Local Mkts I Cap	14,789,483.20	13,607,764.96	4.06
Total investment funds (UCITS)			<u>222,876,480.01</u>	<u>194,270,074.59</u>	<u>57.90</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 - Strategic Defensive

Statement of investments and other net assets (in EUR) (continued) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	55,250	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	2,071,146.39	2,161,380.00	0.64
EUR	2,585,100	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	12,299,287.75	11,773,320.93	3.51
EUR	80,500	iShares IV Plc MSCI EM SRI UCITS ETF Cap	581,387.10	545,709.50	0.16
EUR	74,500	UBS LFS SICAV MSCI EMU Social Responsi UCITS	1,761,477.88	1,560,402.50	0.47
EUR	2,066,986	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	22,222,734.91	20,351,957.55	6.06
EUR	445,729	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF 1C Cap	11,497,105.96	10,323,083.64	3.08
EUR	204,570	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF Cap	6,004,893.17	5,119,773.39	1.53
			56,438,033.16	51,835,627.51	15.45
USD	52,400	Amundi Index Solutions MSCI USA SRI DR Cap	4,772,233.37	4,289,185.47	1.28
USD	2,115,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	15,383,173.78	14,346,008.60	4.28
USD	814,420	iShares IV Plc MSCI USA SRI UCITS ETF Cap	7,202,727.24	8,595,790.44	2.56
			27,358,134.39	27,230,984.51	8.12
Total tracker funds (UCITS)			83,796,167.55	79,066,612.02	23.57
Total investments in securities			354,153,715.46	327,236,742.08	97.52
Cash at banks				9,598,022.48	2.86
Other net assets/(liabilities)				-1,259,998.14	-0.38
Total				335,574,766.42	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 30 June 2022

Industrial classification

(in percentage of net assets)

Investment funds	81.47 %
Financials	7.18 %
Technologies	2.23 %
Cyclical consumer goods	2.20 %
Healthcare	1.61 %
Non-cyclical consumer goods	0.94 %
Industrials	0.92 %
Raw materials	0.46 %
Utilities	0.24 %
Energy	0.19 %
Real estate	0.08 %
Total	<u>97.52 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	47.77 %
Ireland	40.29 %
United States of America	6.83 %
France	0.72 %
United Kingdom	0.43 %
The Netherlands	0.38 %
Germany	0.33 %
Switzerland	0.32 %
Denmark	0.23 %
Canada	0.09 %
Spain	0.08 %
Norway	0.05 %
Total	<u>97.52 %</u>

Rivertree Fd - Strategic Balanced

Statement of net assets (in EUR)

as at 30 June 2022

Assets

Securities portfolio at market value	1,180,396,068.21
Cash at banks	33,605,910.88
Income receivable on portfolio	54,230.41
Total assets	1,214,056,209.50

Liabilities

Dividends payable	3,135,977.04
Expenses payable	3,576,499.88
Total liabilities	6,712,476.92

Net assets at the end of the period	1,207,343,732.58
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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)	10,650.737	EUR	1,279.83	13,631,109.81
I Dis (restricted)	1,499.000	EUR	1,212.17	1,817,036.05
F Cap (restricted)	194,130.990	EUR	1,193.23	231,643,267.70
F Dis (restricted)	244,662.362	EUR	1,109.22	271,383,258.88
F1 Cap (restricted)	14,020.345	EUR	10,722.22	150,329,246.10
F1 Dis (restricted)	12,853.087	EUR	10,407.33	133,766,382.16
F2 Cap (restricted)	5,487.979	EUR	21,665.70	118,900,887.32
F2 Dis (restricted)	4,857.541	EUR	21,263.10	103,286,404.26
F3 Cap (restricted)	1,634.697	EUR	55,128.78	90,118,845.90
F3 Dis (restricted)	860.944	EUR	53,528.14	46,084,734.80
F4 Cap (restricted)	221.436	EUR	209,462.60	46,382,559.60
				1,207,343,732.58

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 2022 to 30 June 2022

Income	
Dividends, net	2,336,987.66
Other income	342,961.66
Total income	<u>2,679,949.32</u>
Expenses	
Aggregated management fee	7,009,850.95
Depository fees	165,070.21
Banking charges and other fees	113,457.44
Transaction fees	558,913.23
Central administration costs	151,114.68
Professional fees	5,824.93
Other administration costs	55,934.61
Subscription duty ("taxe d'abonnement")	218,556.81
Other taxes	348.81
Bank interest paid	101,173.49
Other expenses	13,946.62
Total expenses	<u>8,394,191.78</u>
Net investment loss	-5,714,242.46
Net realised gain/(loss)	
- on securities portfolio	-16,584,545.90
- on foreign exchange	-112,140.38
Realised result	<u>-22,410,928.74</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>-196,048,361.91</u>
Result of operations	<u>-218,459,290.65</u>
Dividends paid	-3,135,977.04
Subscriptions	141,428,240.58
Redemptions	<u>-107,873,538.93</u>
Total changes in net assets	-188,040,566.04
Total net assets at the beginning of the period	<u>1,395,384,298.62</u>
Total net assets at the end of the period	<u>1,207,343,732.58</u>

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

Rivertree Fd - Strategic Balanced

Statistical information (in EUR)

as at 30 June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	1,058,962,844.43	1,395,384,298.62	1,207,343,732.58

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
I Cap (restricted)	EUR	1,350.68	1,506.97	1,279.83
I Dis (restricted)	EUR	1,292.57	1,435.32	1,212.17
F Cap (restricted)	EUR	1,275.68	1,411.13	1,193.23
F Dis (restricted)	EUR	1,198.24	1,319.18	1,109.22
F1 Cap (restricted)	EUR	11,424.71	12,666.43	10,722.22
F1 Dis (restricted)	EUR	11,204.81	12,363.77	10,407.33
F2 Cap (restricted)	EUR	23,008.87	25,565.09	21,665.70
F2 Dis (restricted)	EUR	22,816.62	25,231.40	21,263.10
F3 Cap (restricted)	EUR	58,372.57	64,986.50	55,128.78
F3 Dis (restricted)	EUR	57,266.13	63,454.42	53,528.14
F4 Cap (restricted)	EUR	221,066.92	246,608.86	209,462.60

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap (restricted)	10,999.974	227.436	-576.673	10,650.737
I Dis (restricted)	4,681.000	76.000	-3,258.000	1,499.000
F Cap (restricted)	198,691.633	9,174.586	-13,735.229	194,130.990
F Dis (restricted)	254,259.503	12,184.439	-21,781.580	244,662.362
F1 Cap (restricted)	13,604.257	1,487.770	-1,071.682	14,020.345
F1 Dis (restricted)	12,227.710	1,316.756	-691.379	12,853.087
F2 Cap (restricted)	4,854.940	826.220	-193.181	5,487.979
F2 Dis (restricted)	4,392.799	634.253	-169.511	4,857.541
F3 Cap (restricted)	1,517.183	167.079	-49.565	1,634.697
F3 Dis (restricted)	936.677	132.820	-208.553	860.944
F4 Cap (restricted)	161.437	123.934	-63.935	221.436

Synthetic TER per share class as at 30.06.2022

(in %)

I Cap (restricted)	0.85
I Dis (restricted)	0.85
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
F2 Dis (restricted)	1.29
F3 Cap (restricted)	1.09
F3 Dis (restricted)	1.08
F4 Cap (restricted)	0.83

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis (restricted)	EUR	6.81	30.06.2022
F Dis (restricted)	EUR	6.26	30.06.2022
F1 Dis (restricted)	EUR	58.64	30.06.2022
F2 Dis (restricted)	EUR	119.68	30.06.2022
F3 Dis (restricted)	EUR	300.98	30.06.2022

Rivertree Fd - Strategic Balanced

Statement of investments and other net assets (in EUR) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	1,420	Constellation Software Inc	1,969,885.08	2,010,779.40	0.17
CHF	3,470	Geberit AG Reg	2,386,091.71	1,590,909.32	0.13
CHF	559	Givaudan SA Reg	2,352,407.02	1,875,234.96	0.16
CHF	2,820	Lonza Group AG Reg	1,637,504.47	1,434,364.18	0.12
CHF	15,080	Roche Holding Ltd Pref	4,545,423.15	4,800,334.40	0.40
CHF	9,310	Sika Ltd	2,650,987.02	2,046,750.49	0.17
			13,572,413.37	11,747,593.35	0.98
DKK	9,910	Coloplast A/S B	1,254,846.25	1,077,114.88	0.09
DKK	29,070	Novo Nordisk AS B	1,365,180.63	3,076,749.82	0.25
DKK	19,790	Orsted Reg	1,699,874.07	1,974,027.65	0.16
DKK	79,000	Tryg A/S	1,433,251.49	1,692,548.90	0.14
			5,753,152.44	7,820,441.25	0.64
EUR	20,427	Air Liquide SA	2,803,076.91	2,617,107.24	0.22
EUR	9,400	Allianz SE Reg	1,767,972.45	1,711,928.00	0.14
EUR	8,290	ASM Intl NV Reg	1,055,924.51	1,977,994.00	0.16
EUR	7,160	ASML Holding NV	1,683,895.80	3,263,886.00	0.27
EUR	1,055,140	Banco Santander Reg SA	3,129,659.72	2,836,216.32	0.24
EUR	39,950	Cie de Saint-Gobain SA	2,482,181.92	1,635,752.75	0.14
EUR	18,710	EssilorLuxottica SA	3,173,367.50	2,673,659.00	0.22
EUR	100,500	Infineon Technologies AG Reg	2,918,417.94	2,320,545.00	0.19
EUR	108,590	Koninklijke Ahold Delhaize NV	3,111,097.41	2,699,547.40	0.22
EUR	23,663	Koninklijke DSM NV	2,755,514.60	3,244,197.30	0.27
EUR	12,500	L'Oréal SA	4,190,195.31	4,116,250.00	0.34
EUR	6,600	LVMH Moët Hennessy L Vuit SE	4,328,023.96	3,839,220.00	0.32
EUR	105,240	Michelin SA	3,135,937.40	2,733,609.00	0.23
EUR	36,880	Puma SE	2,707,319.45	2,317,539.20	0.19
EUR	16,370	Relx Plc	376,668.81	422,673.40	0.04
EUR	27,330	SAP SE	2,370,416.29	2,375,796.90	0.20
EUR	21,960	Schneider Electric SE	2,312,049.97	2,479,284.00	0.21
EUR	26,390	Siemens AG Reg	3,677,124.58	2,562,205.10	0.21
EUR	6,080	Teleperformance SE	2,049,604.50	1,783,264.00	0.15
EUR	106,145	Universal Music Group NV	2,136,865.22	2,030,978.43	0.17
EUR	131,900	Veolia Environnement SA	3,437,338.82	3,071,951.00	0.25
EUR	23,700	Vonovia SE	1,062,267.79	696,780.00	0.06
			56,664,920.86	53,410,384.04	4.44
GBP	35,740	AstraZeneca Plc	2,792,510.67	4,482,267.52	0.37
GBP	58,090	Halma Plc	1,915,359.55	1,355,191.86	0.11
GBP	155,000	IG Group Holdings Plc	1,546,931.40	1,242,838.94	0.10
GBP	39,690	Intertek Group Plc	2,433,994.48	1,938,518.00	0.16
GBP	27,030	London Stock Exchange Gr Plc	2,616,765.57	2,395,542.48	0.20
GBP	145,000	Prudential Plc	1,859,766.04	1,710,728.85	0.14
GBP	63,000	Relx Plc	1,067,848.83	1,628,490.31	0.13
			14,233,176.54	14,753,577.96	1.21
NOK	116,870	DNB Bank ASA	1,989,737.84	1,996,862.12	0.17
USD	12,400	Adobe Inc Reg	5,510,164.92	4,339,525.81	0.36
USD	4,650	Alphabet Inc A	7,713,375.37	9,687,914.91	0.80
USD	49,700	Amazon.com Inc	4,916,204.25	5,046,498.09	0.42
USD	24,300	Ametek Inc	2,605,952.04	2,552,893.88	0.21
USD	66,360	Apple Inc Reg	6,613,886.46	8,673,746.85	0.72
USD	18,510	Berkshire Hathaway Inc	4,556,282.11	4,831,357.74	0.40
USD	4,850	BlackRock Inc	3,890,257.91	2,823,942.64	0.23
USD	1,090	Booking Holdings Inc Reg	1,715,244.11	1,822,561.28	0.15
USD	12,460	Costco Wholesale Corp	2,945,391.10	5,709,205.35	0.47
USD	17,600	Eaton Corp Public Ltd Cie	2,212,156.58	2,119,908.22	0.18

* 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 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	20,290	Eli Lilly & Co	2,199,188.07	6,289,318.07	0.52
USD	15,820	Estée Lauder Companies Inc A	3,660,790.94	3,851,701.15	0.32
USD	26,900	First Republic Bank	3,569,347.72	3,708,393.88	0.31
USD	52,200	Fortive Corp	2,823,490.13	2,713,801.15	0.22
USD	12,070	Home Depot Inc	2,048,850.52	3,164,855.54	0.26
USD	91,750	Intel Corp	3,335,661.22	3,281,422.08	0.27
USD	7,000	Intl Flavors & Fragrances Inc	807,619.00	797,170.17	0.07
USD	49,980	JPMorgan Chase & Co	4,507,418.41	5,380,734.03	0.45
USD	23,380	Linde PLC Reg	3,972,310.55	6,426,817.78	0.53
USD	36,040	Marsh & McLennan Cos Inc	3,479,670.98	5,349,149.14	0.44
USD	6,500	Mastercard Inc A	1,851,253.97	1,960,439.77	0.16
USD	12,900	Mc Donald's Corp	2,234,727.30	3,044,695.98	0.25
USD	45,040	Medtronic Plc Reg	3,814,475.83	3,864,569.79	0.32
USD	43,840	Microsoft Corp	6,081,225.03	10,764,270.75	0.89
USD	27,450	NextEra Energy Inc	1,648,661.85	2,032,769.60	0.17
USD	32,700	Nike Inc B	3,032,193.48	3,194,971.32	0.26
USD	25,700	NVIDIA Corp	5,179,873.59	3,724,534.42	0.31
USD	23,690	PayPal Holdings Inc	3,743,060.15	1,581,749.14	0.13
USD	41,550	Pfizer Inc	1,262,347.49	2,082,663.96	0.17
USD	15,100	Procter & Gamble Co	1,416,279.89	2,075,744.74	0.17
USD	16,280	SolarEdge Technologies Inc	2,274,985.58	4,259,570.17	0.35
USD	16,690	Stryker Corp	2,418,624.75	3,174,131.64	0.26
USD	15,140	Target Corp	1,408,259.20	2,044,189.48	0.17
USD	6,720	Tesla Inc	6,406,339.13	4,326,369.41	0.36
USD	45,430	The Walt Disney Co	4,515,534.20	4,099,992.35	0.34
USD	8,250	Thermo Fisher Scientific Inc	2,707,024.55	4,284,952.20	0.35
USD	15,400	United Health Group Inc	3,556,602.84	7,562,047.80	0.63
USD	31,400	Visa Inc A	4,014,291.52	5,910,464.63	0.49
USD	14,580	Walmart Inc Reg	1,454,849.33	1,694,681.07	0.14
USD	44,030	Waste Management Inc	3,977,296.44	6,439,492.73	0.53
			136,081,168.51	166,693,218.71	13.78
Total shares			230,264,454.64	258,432,856.83	21.39
Closed-ended investment funds					
USD	5,500	American Tower Corp	1,093,381.82	1,343,924.47	0.11
Total closed-ended investment funds			1,093,381.82	1,343,924.47	0.11
Investment certificates					
USD	3,204,835	HANetf ETC Securities plc Certif Perpetual	55,610,805.11	55,104,165.85	4.56
Total investment certificates			55,610,805.11	55,104,165.85	4.56
Open-ended investment funds					
Investment funds (UCITS)					
EUR	606,920	Amundi Fds Em Mkts Green Bond R4 Cap	29,941,618.29	24,355,699.60	2.02
EUR	40,099,237	Amundi Index Solutions MSCI USA ESG Leaders Select I13 Cap	35,579,656.03	31,724,110.36	2.63
EUR	23,750	Amundi Index Solutions Us Corp SRI IHE Cap	24,062,550.00	23,244,125.00	1.93
EUR	1,345,629,088	BMO Inv (Lux) I Fd SDG Engagement Global Equity I Cap	19,469,101.47	17,923,779.45	1.48
EUR	588,001	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	71,042,174.95	60,029,450.45	4.97
EUR	24,945	Candriam Sustainable Bond GI High Yield V Cap	26,175,754.30	24,314,889.30	2.01
EUR	4,321,823,687	Comgest Growth Plc Japan Cap	38,885,199.99	30,123,111.10	2.50
EUR	1,152	Essential Portfolio Selection Quintet Earth I Cap	57,395,381.46	48,637,785.60	4.03
EUR	8,009,271	Essential Portfolio Selection US Equity I EUR (HEDGED) Cap	55,498,433.79	53,298,254.52	4.41
EUR	37,129,100	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	74,090,438.61	66,928,915.66	5.54
EUR	4,656	NN (L) Sovereign Green Bond I Cap	36,774,904.20	37,489,506.72	3.11
EUR	5,050,334	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mks Bond Ins Cap	63,944,882.17	49,341,763.18	4.09
EUR	410,025	Rivertree Bond EUR Green Bonds I Cap	21,227,727.14	18,669,250.10	1.55
EUR	72,27	Rivertree Bond EUR Multilateral Development Bank F1 Cap	12,158,819.85	12,374,357.76	1.03
EUR	25	Rivertree Equity Small & Mid Cap Europe I EUR Cap	1,268,796.05	1,421,047.25	0.12

* 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 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Robeco Capital Gh Fds US Green Bds SH EUR C	26,670,000.00	25,944,000.00	2.15
EUR	3,570,055	The Colches Multi GI Bd Fd Plc Local Mks I Cap	39,889,032.55	36,957,459.26	3.06
EUR	63,045.631	Vontobel Fd mtx Sustainable Em Mks Leaders G Cap	5,977,333.06	5,200,634.10	0.43
Total investment funds (UCITS)			640,051,803.91	567,978,139.41	47.06
Tracker funds (UCITS)					
CHF	326,600	UBSLFS SICAV MSCI Switz IMI Social Respons UCITS ETF A Cap	4,207,337.33	3,777,393.25	0.31
EUR	114,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	4,125,544.30	4,459,680.00	0.37
EUR	5,402,763	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	24,489,019.30	24,605,803.53	2.04
EUR	280,000	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	1,700,150.00	1,536,360.00	0.13
EUR	220,300	UBS (Irl) ETF Plc MSCI UK IMI Socially Resp UCITS ETF A Cap	4,238,202.74	3,934,558.00	0.33
EUR	900,000	UBS (Irl) ETF Plc MSCI USA Socially Responsible A EUR Cap	14,136,865.00	11,284,200.00	0.93
EUR	1,695,000	UBS LFS SICAV MSCI Em Mks Socially Respons A Cap	27,782,264.59	24,872,430.00	2.06
EUR	482,500	UBS LFS SICAV MSCI EMU Social Responsi UCITS	11,726,118.48	10,105,962.50	0.84
EUR	4,363,300	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	44,838,202.84	42,961,924.46	3.56
EUR	1,060,210	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF 1C Cap	25,281,979.70	24,554,463.60	2.03
			158,318,346.95	148,315,382.09	12.29
USD	243,500	Amundi Index Solutions MSCI USA SRI DR Cap	22,211,754.76	19,931,615.68	1.65
USD	9,235,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	67,451,498.88	62,640,846.08	5.19
USD	5,956,870	iShares IV Plc MSCI USA SRI UCITS ETF Cap	51,975,425.99	62,871,744.55	5.21
			141,638,679.63	145,444,206.31	12.05
Total tracker funds (UCITS)			304,164,363.91	297,536,981.65	24.65
Total investments in securities			1,231,184,809.39	1,180,396,068.21	97.77
Cash at banks				33,605,910.88	2.78
Other net assets/(liabilities)				-6,658,246.51	-0.55
Total				1,207,343,732.58	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 30 June 2022

Industrial classification

(in percentage of net assets)

Investment funds	71.71 %
Financials	7.12 %
Cyclical consumer goods	4.53 %
Technologies	4.51 %
Healthcare	3.48 %
Non-cyclical consumer goods	2.14 %
Industrials	2.10 %
Raw materials	1.08 %
Utilities	0.58 %
Energy	0.35 %
Real estate	0.17 %
Total	<u>97.77 %</u>

Geographical classification

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

Luxembourg	40.29 %
Ireland	37.01 %
United States of America	12.86 %
France	2.08 %
United Kingdom	1.25 %
The Netherlands	1.09 %
Germany	0.99 %
Switzerland	0.98 %
Denmark	0.64 %
Spain	0.24 %
Canada	0.17 %
Norway	0.17 %
Total	<u>97.77 %</u>

Rivertree Fd - Strategic Dynamic

Statement of net assets (in EUR)

as at 30 June 2022

Assets

Securities portfolio at market value	461,890,787.71
Cash at banks	14,518,676.67
Income receivable on portfolio	32,586.22
Total assets	<u>476,442,050.60</u>

Liabilities

Dividends payable	1,664,933.22
Expenses payable	1,372,227.67
Total liabilities	<u>3,037,160.89</u>
Net assets at the end of the period	<u><u>473,404,889.71</u></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)	24.797	EUR	13,490.13	334,514.74
F Cap (restricted)	62,383.382	EUR	1,361.99	84,965,587.51
F Dis (restricted)	55,175.461	EUR	1,238.20	68,318,307.24
F1 Cap (restricted)	4,614.235	EUR	11,794.77	54,423,829.97
F1 Dis (restricted)	4,493.894	EUR	11,339.92	50,960,406.76
F2 Cap (restricted)	2,487.292	EUR	23,362.77	58,110,022.73
F2 Dis (restricted)	2,535.833	EUR	22,742.01	57,669,947.09
F3 Cap (restricted)	1,335.004	EUR	58,885.36	78,612,192.71
F3 Dis (restricted)	310.563	EUR	57,977.10	18,005,543.47
F4 Cap (restricted)	10.000	EUR	200,453.75	2,004,537.49
				<u><u>473,404,889.71</u></u>

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 2022 to 30 June 2022

Income	
Dividends, net	1,217,673.50
Other income	23,705.98
Total income	1,241,379.48
Expenses	
Aggregated management fee	2,604,677.21
Depository fees	82,744.54
Banking charges and other fees	54,600.23
Transaction fees	175,998.52
Central administration costs	75,925.44
Professional fees	4,874.38
Other administration costs	32,880.49
Subscription duty ("taxe d'abonnement")	94,983.30
Other taxes	5.55
Bank interest paid	40,547.13
Other expenses	5,332.55
Total expenses	3,172,569.34
Net investment loss	-1,931,189.86
Net realised gain/(loss)	
- on securities portfolio	-5,606,420.60
- on foreign exchange	-28,132.86
Realised result	-7,565,743.32
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-83,801,908.73
Result of operations	-91,367,652.05
Dividends paid	-1,664,933.22
Subscriptions	78,834,230.37
Redemptions	-32,057,449.52
Total changes in net assets	-46,255,804.42
Total net assets at the beginning of the period	519,660,694.13
Total net assets at the end of the period	473,404,889.71

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

Rivertree Fd - Strategic Dynamic

Statistical information (in EUR)

as at 30 June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	312,723,760.77	519,660,694.13	473,404,889.71

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
I Cap (restricted)	EUR	13,634.90	16,127.61	13,490.13
F Cap (restricted)	EUR	1,394.67	1,635.39	1,361.99
F Dis (restricted)	EUR	1,287.61	1,499.48	1,238.20
F1 Cap (restricted)	EUR	12,037.06	14,147.03	11,794.77
F1 Dis (restricted)	EUR	11,752.49	13,717.68	11,339.92
F2 Cap (restricted)	EUR	23,763.49	27,990.06	23,362.77
F2 Dis (restricted)	EUR	23,490.47	27,479.07	22,742.01
F3 Cap (restricted)	EUR	59,715.65	70,478.16	58,885.36
F3 Dis (restricted)	EUR	59,708.19	69,983.34	57,977.10
F4 Cap (restricted)	EUR	-	210,303.54	200,453.75

* 30/06/2022

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap (restricted)	9.921	17.812	-2.936	24.797
F Cap (restricted)	62,243.951	3,971.803	-3,832.372	62,383.382
F Dis (restricted)	53,680.273	6,789.630	-5,294.442	55,175.461
F1 Cap (restricted)	4,106.449	777.152	-269.366	4,614.235
F1 Dis (restricted)	4,217.652	667.150	-390.908	4,493.894
F2 Cap (restricted)	2,233.620	316.704	-63.032	2,487.292
F2 Dis (restricted)	1,969.734	631.490	-65.391	2,535.833
F3 Cap (restricted)	1,243.999	160.907	-69.902	1,335.004
F3 Dis (restricted)	242.121	116.762	-48.320	310.563
F4 Cap (restricted)	-	10.000	-	10.000

Synthetic TER per share class as at 30.06.2022	(in %)
I Cap (restricted)	0.85
F Cap (restricted)	1.72
F Dis (restricted)	1.72
F1 Cap (restricted)	1.50
F1 Dis (restricted)	1.50
F2 Cap (restricted)	1.27
F2 Dis (restricted)	1.28
F3 Cap (restricted)	1.07
F3 Dis (restricted)	1.08
F4 Cap (restricted)	0.00

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
F Dis (restricted)	EUR	10.59	30.06.2022
F1 Dis (restricted)	EUR	96.85	30.06.2022
F2 Dis (restricted)	EUR	194.00	30.06.2022
F3 Dis (restricted)	EUR	494.07	30.06.2022

Rivertree Fd - Strategic Dynamic

Statement of investments and other net assets (in EUR) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	890	Constellation Software Inc	1,234,676.97	1,260,277.23	0.27
CHF	1,810	Geberit AG Reg	1,217,957.13	829,840.31	0.18
CHF	290	Givaudan SA Reg	1,220,526.48	972,841.03	0.21
CHF	1,470	Lonza Group AG Reg	852,268.68	747,700.48	0.16
CHF	7,880	Roche Holding Ltd Pref	2,519,449.33	2,508,397.55	0.53
CHF	4,830	Sika Ltd	1,382,066.26	1,061,848.00	0.22
			7,192,267.88	6,120,627.37	1.30
DKK	5,150	Coloplast A/S B	652,127.64	559,751.93	0.12
DKK	15,120	Novo Nordisk AS B	838,801.91	1,600,290.93	0.34
DKK	10,290	Orsted Reg	938,386.21	1,026,414.58	0.22
DKK	41,080	Tryg A/S	780,175.63	880,125.43	0.19
			3,209,491.39	4,066,582.87	0.87
EUR	10,626	Air Liquide SA	1,455,227.12	1,361,403.12	0.29
EUR	4,900	Allianz SE Reg	956,687.89	892,388.00	0.19
EUR	4,310	ASM Intl NV Reg	577,214.91	1,028,366.00	0.22
EUR	3,720	ASML Holding NV	1,242,852.59	1,695,762.00	0.36
EUR	552,360	Banco Santander Reg SA	1,592,543.72	1,484,743.68	0.31
EUR	20,770	Cie de Saint-Gobain SA	1,283,485.88	850,427.65	0.18
EUR	9,780	EssilorLuxottica SA	1,656,375.61	1,397,562.00	0.29
EUR	52,260	Infineon Technologies AG Reg	1,545,673.69	1,206,683.40	0.25
EUR	56,470	Koninklijke Ahold Delhaize NV	1,620,848.80	1,403,844.20	0.30
EUR	12,290	Koninklijke DSM NV	1,650,336.96	1,684,959.00	0.36
EUR	6,500	L'Oréal SA	2,269,917.60	2,140,450.00	0.45
EUR	3,410	LVMH Moët Hennessy L Vuit SE	2,236,150.29	1,983,597.00	0.42
EUR	54,720	Michelin SA	1,673,049.61	1,421,352.00	0.30
EUR	19,180	Puma SE	1,498,134.91	1,205,271.20	0.25
EUR	11,770	Relx Plc	285,088.10	303,901.40	0.06
EUR	14,200	SAP SE	1,231,610.37	1,234,406.00	0.26
EUR	11,530	Schneider Electric SE	1,318,730.92	1,301,737.00	0.27
EUR	13,720	Siemens AG Reg	1,894,381.93	1,332,074.80	0.28
EUR	3,160	Teleperformance SE	1,065,143.17	926,828.00	0.20
EUR	55,194	Universal Music Group NV	1,129,323.72	1,056,082.00	0.22
EUR	68,590	Veolia Environnement SA	1,808,975.15	1,597,461.10	0.34
EUR	12,320	Vonovia SE	575,839.37	362,208.00	0.08
			30,567,592.31	27,871,507.55	5.88
GBP	18,590	AstraZeneca Plc	1,577,623.74	2,331,431.26	0.49
GBP	30,210	Halma Plc	996,930.65	704,774.42	0.15
GBP	80,500	IG Group Holdings Plc	803,431.42	645,474.42	0.14
GBP	20,640	Intertek Group Plc	1,266,720.99	1,008,087.97	0.21
GBP	14,000	London Stock Exchange Gr Plc	1,356,381.54	1,240,754.52	0.26
GBP	75,000	Prudential Plc	962,265.00	884,859.75	0.19
GBP	29,500	Relx Plc	531,779.88	762,547.05	0.16
			7,495,133.22	7,577,929.39	1.60
NOK	60,770	DNB Bank ASA	1,043,794.60	1,038,327.29	0.22
USD	7,450	Adobe Inc Reg	3,375,871.44	2,607,215.11	0.55
USD	2,800	Alphabet Inc A	5,251,396.08	5,833,583.17	1.23
USD	29,800	Amazon.com Inc	3,392,837.14	3,025,868.07	0.64
USD	15,100	Ametek Inc	1,619,296.72	1,586,366.16	0.33
USD	39,870	Apple Inc Reg	4,373,946.78	5,211,306.31	1.10
USD	11,130	Berkshire Hathaway Inc	2,739,676.92	2,905,078.97	0.61
USD	2,920	BlackRock Inc	2,342,145.86	1,700,188.15	0.36
USD	650	Booking Holdings Inc Reg	1,109,425.10	1,086,848.47	0.23
USD	7,490	Costco Wholesale Corp	2,115,191.62	3,431,938.05	0.72
USD	10,940	Eaton Corp Public Ltd Cie	1,375,056.42	1,317,715.68	0.28

* 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 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	12,190	Eli Lilly & Co	1,552,426.22	3,778,550.38	0.80
USD	9,830	Estée Lauder Companies Inc A	2,274,688.68	2,393,313.67	0.51
USD	16,700	First Republic Bank	2,215,474.45	2,302,237.09	0.49
USD	32,500	Fortive Corp	1,757,700.66	1,689,627.15	0.36
USD	7,260	Home Depot Inc	1,452,484.56	1,903,633.08	0.40
USD	57,000	Intel Corp	2,072,290.90	2,038,594.65	0.43
USD	4,230	Intl Flavors & Fragrances Inc	480,189.55	481,718.55	0.10
USD	30,040	JPMorgan Chase & Co	3,073,912.52	3,234,038.62	0.68
USD	14,050	Linde PLC Reg	2,668,968.62	3,862,138.15	0.82
USD	21,660	Marsh & McLennan Cos Inc	2,232,405.45	3,214,832.70	0.68
USD	3,940	Mastercard Inc A	1,162,274.68	1,188,328.11	0.25
USD	7,790	Mc Donald's Corp	1,446,189.61	1,838,618.74	0.39
USD	27,060	Medtronic Plc Reg	2,382,615.81	2,321,830.78	0.49
USD	26,350	Microsoft Corp	4,715,910.81	6,469,857.07	1.37
USD	16,500	NextEra Energy Inc	1,000,703.58	1,221,883.37	0.26
USD	20,330	Nike Inc B	2,053,332.69	1,986,353.73	0.42
USD	15,440	NVIDIA Corp	3,300,814.87	2,237,619.12	0.47
USD	14,240	PayPal Holdings Inc	2,318,764.69	950,785.47	0.20
USD	24,960	Pfizer Inc	789,949.28	1,251,102.10	0.26
USD	9,140	Procter & Gamble Co	934,286.57	1,256,444.17	0.27
USD	9,780	SolarEdge Technologies Inc	1,729,971.95	2,558,881.84	0.54
USD	10,030	Stryker Corp	1,724,112.99	1,907,521.89	0.40
USD	9,100	Target Corp	1,104,469.01	1,228,674.00	0.26
USD	4,040	Tesla Inc	3,864,597.67	2,600,972.08	0.55
USD	28,230	The Walt Disney Co	3,071,921.61	2,547,717.02	0.54
USD	4,960	Thermo Fisher Scientific Inc	1,753,879.82	2,576,165.20	0.54
USD	9,250	United Health Group Inc	2,498,428.00	4,542,139.10	0.96
USD	18,870	Visa Inc A	2,844,068.25	3,551,925.72	0.75
USD	8,760	Walmart Inc Reg	957,785.78	1,018,203.44	0.21
USD	26,550	Waste Management Inc	2,726,831.62	3,883,000.96	0.82
			89,856,294.98	100,742,816.09	21.27
Total shares			140,599,251.35	148,678,067.79	31.41
Closed-ended investment funds					
USD	3,260	American Tower Corp	648,733.53	796,580.69	0.17
Total closed-ended investment funds			648,733.53	796,580.69	0.17
Investment certificates					
USD	841,560	HANetf ETC Securities plc Certif Perpetual	14,601,177.80	14,469,843.79	3.06
Total investment certificates			14,601,177.80	14,469,843.79	3.06
Open-ended investment funds					
Investment funds (UCITS)					
EUR	240,200	Amundi Fds Em Mkts Green Bond R4 Cap	11,790,742.05	9,639,226.00	2.04
EUR	16,233.957	Amundi Index Solutions MSCI USA ESG Leaders Select I13 Cap	14,304,728.80	12,843,332.74	2.71
EUR	708,244.259	BMO Inv (Lux) I Fd SDG Engagement Global Equity I Cap	10,355,710.00	9,433,813.53	1.99
EUR	140.75	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	15,528,587.81	14,369,270.04	3.04
EUR	2,439,402.423	Comgest Growth Plc Japan Cap	21,913,810.00	17,002,634.89	3.59
EUR	4,489.371	Essential Portfolio Selection US Equity I EUR (HEDGED) Cap	31,156,609.27	29,874,833.58	6.31
EUR	8,007,860	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	15,971,176.03	14,434,968.44	3.05
EUR	1,455,003	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mkts Bond Ins Cap	18,108,839.23	14,215,379.31	3.00
EUR	213	Rivertree Bond EUR Green Bonds I Cap	9,624,464.01	9,698,311.74	2.05
EUR	58	Rivertree Equity Small & Mid Cap Europe I EUR Cap	3,122,195.34	3,296,829.62	0.70
EUR	112,205	Robeco Capital Gh Fds US Green Bds SH EUR C	9,680,870.50	9,703,488.40	2.05
EUR	185,419.275	Vontobel Fd mtX Sustainable Em Mkts Leaders G Cap	17,129,635.61	15,295,235.99	3.23
Total investment funds (UCITS)			178,687,368.65	159,807,324.28	33.76

* 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 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
CHF	121,700	UBSLFS SICAV MSCI Switz IMI Social Respons UCITS ETF A Cap	1,555,652.95	1,407,558.97	0.30
EUR	39,000	Amundi Index Solutions MSCI USA SRI DR Cap	3,305,601.64	3,193,008.00	0.67
EUR	127,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	4,904,794.29	4,968,240.00	1.05
EUR	445,000	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	2,721,856.68	2,441,715.00	0.52
EUR	116,400	UBS (Irl) ETF Plc MSCI UK IMI Socially Resp UCITS ETF A Cap	2,197,069.39	2,078,904.00	0.44
EUR	1,365,000	UBS (Irl) ETF Plc MSCI USA Socially Responsible A EUR Cap	21,020,223.00	17,114,370.00	3.61
EUR	983,000	UBS LFS SICAV MSCI Em Mks Socially Respons A Cap	16,078,494.84	14,424,542.00	3.05
EUR	268,300	UBS LFS SICAV MSCI EMU Social Responsi UCITS	6,458,975.04	5,619,543.50	1.19
EUR	982,715	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	10,318,776.10	9,676,008.43	2.04
			67,005,790.98	59,516,330.93	12.57
USD	220,000	Amundi Index Solutions MSCI USA SRI DR Cap	19,914,011.66	18,008,030.59	3.80
USD	3,625,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	26,537,021.14	24,588,312.62	5.19
USD	3,280,000	iShares IV Plc MSCI USA SRI UCITS ETF Cap	28,668,891.67	34,618,738.05	7.31
			75,119,924.47	77,215,081.26	16.30
Total tracker funds (UCITS)			143,681,368.40	138,138,971.16	29.17
Total investments in securities			478,217,899.73	461,890,787.71	97.57
Cash at banks				14,518,676.67	3.07
Other net assets/(liabilities)				-3,004,574.67	-0.64
Total				473,404,889.71	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 30 June 2022

Industrial classification

(in percentage of net assets)

Investment funds	62.93 %
Financials	6.77 %
Technologies	6.76 %
Cyclical consumer goods	6.73 %
Healthcare	5.09 %
Non-cyclical consumer goods	3.09 %
Industrials	3.05 %
Raw materials	1.54 %
Utilities	0.82 %
Energy	0.54 %
Real estate	0.25 %
Total	<u>97.57 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	35.17 %
Ireland	32.41 %
United States of America	19.85 %
France	2.74 %
United Kingdom	1.66 %
The Netherlands	1.46 %
Germany	1.31 %
Switzerland	1.30 %
Denmark	0.87 %
Spain	0.31 %
Canada	0.27 %
Norway	0.22 %
Total	<u>97.57 %</u>

Rivertree Fd - Strategic Conservative

Statement of net assets (in EUR)

as at 30 June 2022

Assets

Securities portfolio at market value	18,227,770.07
Cash at banks	504,996.15
Formation expenses, net	28.72
Total assets	18,732,794.94

Liabilities

Dividends payable	6,331.43
Expenses payable	44,625.28
Total liabilities	50,956.71

Net assets at the end of the period 18,681,838.23

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)	37.948	EUR	9,322.00	353,751.31
F Cap (restricted)	6,046.092	EUR	919.16	5,557,312.89
F Dis (restricted)	3,669.908	EUR	903.92	3,317,293.98
F2 Cap (restricted)	8,354.880	EUR	942.15	7,871,576.01
F2 Dis (restricted)	1,684.000	EUR	939.37	1,581,904.04
				<u><u>18,681,838.23</u></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 2022 to 30 June 2022

Income	
Dividends, net	1,041.57
Other income	2,113.76
Total income	3,155.33
Expenses	
Aggregated management fee	76,563.17
Depository fees	6,953.17
Banking charges and other fees	573.32
Transaction fees	20,228.94
Central administration costs	20,690.79
Professional fees	4,292.51
Other administration costs	10,664.09
Subscription duty ("taxe d'abonnement")	2,708.21
Bank interest paid	1,598.89
Other expenses	503.93
Total expenses	144,777.02
Net investment loss	-141,621.69
Net realised gain/(loss)	
- on securities portfolio	-274,080.60
- on foreign exchange	158.96
Realised result	-415,543.33
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,609,895.41
Result of operations	-3,025,438.74
Dividends paid	-6,331.43
Subscriptions	97,430.68
Redemptions	-4,851,824.78
Total changes in net assets	-7,786,164.27
Total net assets at the beginning of the period	26,468,002.50
Total net assets at the end of the period	18,681,838.23

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

Rivertree Fd - Strategic Conservative

Statistical information (in EUR)

as at 30 June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	43,386,176.09	26,468,002.50	18,681,838.23

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
I Cap (restricted)	EUR	10,560.64	10,666.29	9,322.00
F Cap (restricted)	EUR	1,046.18	1,053.38	919.16
F Dis (restricted)	EUR	1,031.83	1,037.24	903.92
F2 Cap (restricted)	EUR	1,069.96	1,078.93	942.15
F2 Dis (restricted)	EUR	1,069.83	1,077.09	939.37

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap (restricted)	36.175	1.773	-	37.948
F Cap (restricted)	6,337.118	-	-291.026	6,046.092
F Dis (restricted)	5,607.408	-	-1,937.500	3,669.908
F2 Cap (restricted)	8,354.880	-	-	8,354.880
F2 Dis (restricted)	4,248.632	75.228	-2,639.860	1,684.000

Synthetic TER per share class as at 30.06.2022	(in %)
I Cap (restricted)	1.23
F Cap (restricted)	1.56
F Dis (restricted)	1.55
F2 Cap (restricted)	1.40
F2 Dis (restricted)	1.37

Dividends paid	Currency	Dividend per share class	Ex-dividend date
F Dis (restricted)	EUR	1.17	30.06.2022
F2 Dis (restricted)	EUR	1.21	30.06.2022

Rivertree Fd - Strategic Conservative

Statement of investments and other net assets (in EUR) as at 30 June 2022

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	87,100	HANetf ETC Securities plc Certif Perpetual	1,510,187.62	1,497,603.73	8.02
Total investment certificates			1,510,187.62	1,497,603.73	8.02
Open-ended investment funds					
Investment funds (UCITS)					
EUR	20,800	Amundi Fds Em Mkts Green Bond R4 Cap	1,038,954.93	834,704.00	4.47
EUR	449	Amundi Index Solutions Us Corp SRI IHE Cap	454,908.84	439,436.30	2.35
EUR	21,667,641	BMO Inv (Lux) I Fd SDG Engagement Global Equity I Cap	312,526.47	288,612.98	1.55
EUR	11.9	BNP Paribas Easy JPM ESG EMBI GI Div Comp IH Cap	1,389,818.54	1,214,879.67	6.50
EUR	930	Candriam Sustainable Bond GI High Yield V Cap	973,551.02	906,508.20	4.85
EUR	18.2	Essential Portfolio Selection Quintet Earth I Cap	910,000.00	768,409.46	4.11
EUR	832,700	Federated Hermes Investment Fds Plc SDG Eng HY Credit M C	1,665,251.65	1,501,025.02	8.03
EUR	130.76	NN (L) Sovereign Green Bond I Cap	1,130,945.00	1,052,862.52	5.64
EUR	114,150	PIMCO Fds GI Investors Ser Plc Soc Resp Em Mkts Bond Ins Cap	1,400,438.89	1,115,245.50	5.97
EUR	12,532	Rivertree Bond EUR Green Bonds I Cap	592,858.47	570,606.77	3.05
EUR	5,647	Rivertree Bond EUR Multilateral Development Bank F1 Cap	1,126,632.91	966,901.87	5.18
EUR	2.35	Rivertree Equity Income Europe I Cap	122,510.54	143,015.52	0.77
EUR	2.45	Rivertree Equity Small & Mid Cap Europe I EUR Cap	129,136.36	139,262.63	0.75
EUR	16,295,4507	Robeco Capital Gh Fds US Green Bds SH EUR C	1,630,809.25	1,409,230.58	7.54
EUR	91,200	The Colches Multi GI Bd Fd Plc Local Mkts I Cap	1,001,382.61	944,108.78	5.05
			13,879,725.48	12,294,809.80	65.81
USD	63.4	Essential Portfolio Selection US Equity I Cap	311,088.14	438,029.75	2.34
Total investment funds (UCITS)			14,190,813.62	12,732,839.55	68.15
Tracker funds (UCITS)					
EUR	161,908	iShares III Plc USD Development Bank Bonds UCITS ETF H A Cap	788,223.04	737,377.60	3.95
EUR	8,800	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	50,575.93	48,285.60	0.26
EUR	143,636	UBS LFS SICAV Sustainable Dev Bk Bds UCITS Cap	1,500,603.46	1,414,268.78	7.57
EUR	30,340	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF 1C Cap	788,697.33	702,674.40	3.76
EUR	15,238	Xtrackers (IE) Plc USD Corp Green Bd UCITS ETF Cap	448,845.96	381,361.43	2.04
			3,576,945.72	3,283,967.81	17.58
USD	60,900	iShares IV Plc MSCI EM SRI UCITS ETF Cap	450,299.04	413,083.65	2.21
USD	28,450	iShares IV Plc MSCI USA SRI UCITS ETF Cap	255,331.97	300,275.33	1.61
			705,631.01	713,358.98	3.82
Total tracker funds (UCITS)			4,282,576.73	3,997,326.79	21.40
Total investments in securities			19,983,577.97	18,227,770.07	97.57
Cash at banks				504,996.15	2.70
Other net assets/(liabilities)				-50,927.99	-0.27
Total				18,681,838.23	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 30 June 2022

Industrial classification

(in percentage of net assets)

Investment funds	89.55 %
Financials	<u>8.02 %</u>
Total	<u><u>97.57 %</u></u>

Geographical classification

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

Luxembourg	56.67 %
Ireland	<u>40.90 %</u>
Total	<u><u>97.57 %</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.

- 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) Formation expenses

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

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

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

h) Combined financial statements

The combined financial statements of the Sicav are expressed in EUR and are equal to the corresponding items in the financial statements of the Sub-Fund.

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Sicav and of fees relating to liquidation of transactions paid to the depository as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

Rivertree Fd

Notes to the financial statements (continued)

as at 30 June 2022

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 %
	F1 Cap (restricted) and F1 Dis (restricted)	0.88 %
	I Dis (restricted)	0.40 %
	F2 Cap (restricted) and F2 Dis (restricted)	0.70 %
	F3 Cap (restricted) and F3 dis (restricted)	0.60 %
	F4 Cap (restricted)	0.35 % (since 3 March 2022)
Rivertree Fd - Strategic Balanced	F Cap (restricted) and F Dis (restricted)	1.30 %
	I Cap (restricted) and I Dis (restricted)	0.45 %
	F1 Cap (restricted) and F1 Dis (restricted)	1.08 %
	F2 Cap (restricted) and F2 Dis (restricted)	0.85 %
	F3 Cap (restricted) and F3 Dis (restricted)	0.65 %
	F4 Cap (restricted)	0.40 %
Rivertree Fd - Strategic Dynamic	F Cap (restricted) and F Dis (restricted)	1.30 %
	I Cap (restricted)	0.45 %
	F1 Cap (restricted) and F1 Dis (restricted)	1.08 %
	F2 Cap (restricted) and F2 Dis (restricted)	0.85 %
	F3 Cap (restricted) and F3 Dis (restricted)	0.65 %
	F4 Cap (restricted)	0.40 %
Rivertree Fd - Strategic Conservative	F Cap (restricted) and F Dis (restricted)	0.70 %
	F2 Cap (restricted) and F2 Dis (restricted)	0.55 %
	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.

Rivertree Fd

Notes to the financial statements (continued)

as at 30 June 2022

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

Note 4 - Related parties

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

As at 30 June 2022, the Sub-Funds Rivertree Fd - Strategic Defensive, Rivertree Fd - Strategic Balanced, Rivertree Fd - Strategic Dynamic and Rivertree Fd - Strategic Conservative hold investments in UCITS or other UCIs promoted by the same Management Company, KREDIETRUST LUXEMBOURG S.A..

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfert agent fees.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Sicav is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Sicav is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05 % which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

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

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

Note 7 - Belgian annual tax

The Belgian regulation (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.

Note 8 - Other income

The Caption "Other income" in the statement of operations and other changes in net assets consists mainly of tax recoveries on dividends received.

Rivertree Fd

Notes to the financial statements (continued)

as at 30 June 2022

Note 9 - Fees and charges of the target funds

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

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

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

Note 10 - Changes in the composition of the securities portfolio

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

Note 11 - Events

There are no significant events.

Note 12 - Subsequent Events

There are no significant subsequent events.

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

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

2 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the 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.