



RIVERTREE BOND

(formerly RICHELIEU BOND)

Annual report including
audited financial statements
as at 31 December 2018

Variable Capital Investment Fund Luxembourg

R.C.S. Luxembourg B 149 250

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 including audited financial statements and the most recent half-yearly unaudited report, if published thereafter.

Rivertree Bond

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Rivertree Bond

Organisation

Registered office	11, rue Aldringen L-1118 LUXEMBOURG
Board of Directors	
Chairman	Rafik FISCHER Head of Group Business Development KBL EUROPEAN PRIVATE BANKERS S.A. 43, boulevard Royal L-2955 LUXEMBOURG
Directors	Philippe AUQUIER Head of Group ALM & Treasury KBL EUROPEAN PRIVATE BANKERS S.A. 43, boulevard Royal L-2955 LUXEMBOURG Aurélien BARON Head of Legal, Risk Management & Domiciliation KREDIETRUST LUXEMBOURG S.A. 11, rue Aldringen L-2960 LUXEMBOURG
Management Company	KREDIETRUST LUXEMBOURG S.A. 11, rue Aldringen L-2960 LUXEMBOURG
Board of Directors of the Management Company	
<i>Chairman</i>	Vincent DECALF
<i>Directors</i>	Olivier de JAMBLINNE de MEUX
<i>Managing Director</i>	Stefan VAN GEYT
Conducting officers of the Management Company	Aurélien BARON Kristel COOLS Stefan VAN GEYT
Co-Manager of the Rivertree Bond - Euro Green Bonds, Rivertree Bond - Short Term Sustainable, Rivertree Bond - Government EURO sub-funds and Manager of the Rivertree Bond - International, Rivertree Bond - Euro sub-funds	PUILAETCO DEWAAY PRIVATE BANKERS S.A. 46, avenue Herrmann Debroux B-1160 BRUXELLES
Domiciliary, administrative, registrar, and transfer agent	KREDIETRUST LUXEMBOURG S.A. 11, rue Aldringen L-2960 LUXEMBOURG

Rivertree Bond

Organisation (continued)

Depository and main paying agent	KBL EUROPEAN PRIVATE BANKERS S.A. 43, boulevard Royal L-2955 LUXEMBOURG
Cabinet de révision agréé	DELOITTE AUDIT Société à responsabilité limitée 560, rue de Neudorf L-2220 LUXEMBOURG
Distribution agent in Luxembourg	KBL EUROPEAN PRIVATE BANKERS S.A. 43, boulevard Royal L-2955 LUXEMBOURG
Representative and local paying agent in Germany	MERCK FINCK PRIVATBANKIERS AG (formerly MERCK FINCK & CO OHG) 16, Pacellistrasse D-80333 MUNICH
Financial service in Belgium	PUILAETCO DEWAAY PRIVATE BANKERS S.A. 46, avenue Herrmann Debroux B-1160 BRUXELLES
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 GENEVE
Local paying agent in Switzerland	BANQUE CANTONALE DE GENEVE 17, quai de l'Ile CH-1204 GENEVE

Rivertree Bond

Report on activities of the Board of Directors

2018 was marked by the biggest correction in world markets since 2008. More specifically, in the equity markets, the US, European, Japanese and emerging indices all ended in the red (-4.40% in USD, -10.20% in EUR, -12.10% in JPY and -9.70% in USD respectively). These declines were reflected in particular in a strong return of market volatility, with the VIX index more than doubling in 2018 to levels not seen since 2011. Only defensive sectors such as healthcare or utilities showed more resistance, both ending in the green. In the bond markets, the return of negative performances was also in evidence, with high-yield securities being the most affected by this trend. Only government bonds managed to finish slightly in the green over the year. Even the oil and commodity markets slowed significantly. Indeed, despite the efforts of OPEC member countries to cut oil production at the end of the year, WTI and Brent prices fell impressively over the year (-24.8% and -19.5% respectively in USD). As for the gold price, it also ended in the red despite a more positive December, lacking its symbolic role as a buoyant market in times of stress.

While markets had started in 2018 with the wind in their sails, particularly in response to the new US tax policy and the momentum of emerging markets, geopolitical concerns around the world quickly caught up with them. However, the global economy posted positive macroeconomic statistics (both in terms of growth and inflation), which helped to limit the damage in the first half of the year, before global disagreements began to be felt. In March, Trump initiated its aggressive trade policy by raising tariff barriers across the Atlantic, damaging the securities and currencies most closely linked to international trade. This caused a collapse of emerging stocks in the summer of 2018 and an increase in tensions with China. In Europe, the rise of euroscepticism (e.g. Italian elections) has created a lot of turmoil in peripheral markets, particularly through a significant increase in bond "spreads". Finally, 2018 was also the year of tension between the United Kingdom and Europe, with the outcome of Brexit still uncertain today.

Another key point in 2018 was the acceleration of restrictive policies by central banks around the world. This was particularly the case in the United States, where the Fed hiked rates four times, raising the benchmark rate from 1.50% to 2.50%, thus creating considerable pressure on bond markets and valuation models. Long-term 10-year rates reached high levels close to 3.30% in October and, more worryingly, pressure on short-term rates caused the curve to invert (2-year rates have exceeded 5-year rates since the beginning of December). The European Central Bank also ended its quantitative easing programme at the end of the year, eliminating one of its biggest stimuli to the European economy. Thus, at the dawn of 2019, market sentiment is characterized by growing mistrust on the part of investors in the face of end-of-cycle pressures that are beginning to be felt. The many geopolitical uncertainties that persist around the globe should also promise a relatively volatile start to 2019.

In this economic context, the performances of the sub-funds of Rivertree Bond depend on their investment universe:

Rivertree Bond	
Government EURO	-0.44%
Corporate EURO	-2.16%
International	2.21%
Euro Green Bonds	-0.87%
Euro	-2.52%
Short Term Sustainable	-0.31%
Richelieu 2020*	0.16%

*sub-fund merged into the Rivertree Fd - Bond Euro Short Term sub-fund on 22 May 2018.

Luxembourg, 12 February 2019

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 Bond
(formerly Richelieu Bond)
11, rue Aldringen
L-1118 Luxembourg

Opinion

We have audited the financial statements of Rivertree Bond (formerly Richelieu Bond) (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 2018 and the statement of operations and other changes in the 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 2018, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

Report of the réviseur d'entreprises agréé (continued)

Other information

The Board of Directors of the Sicav is responsible for the other information. The other information comprises the information included 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.

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

Our objectives 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's 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;



Report of the réviseur d'entreprises agréé (continued)

- 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*

Philippe Lenges, *Réviseur d'Entreprises Agréé*
Partner

10 April 2019

Rivertree Bond

Combined statement of net assets (in EUR) as at 31 December 2018

Assets

Securities portfolio at market value	333,766,534.20
Cash at banks	28,317,103.51
Income receivable on portfolio	3,173,626.22
Unrealised gain on futures contracts	9,300.00
Unrealised gain on forward foreign exchange contracts	314.99
	<hr/>
Total assets	365,266,878.92
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Liabilities

Expenses payable	557,915.99
Other liabilities	9,300.00
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Total liabilities	567,215.99
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Net assets at the end of the year	364,699,662.93
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The accompanying notes are an integral part of these financial statements.

Rivertree Bond

Combined statement of operations and other changes in net assets (in EUR) from 1 January 2018 to 31 December 2018

Income

Dividends, net	77,043.83
Interest on bonds and other debt securities, net	8,340,072.60
Commissions on subscription and on redemption	187,462.25
Other commissions received	27,658.11
Total income	8,632,236.79

Expenses

Aggregate management fee	2,149,079.69
Depository fees	208,125.08
Banking charges and other fees	82,052.27
Transaction fees	11,816.55
Central administration costs	391,069.93
Professional fees	83,350.12
Other administration costs	223,769.34
Subscription duty ("taxe d'abonnement")	185,406.85
Bank interest paid	119,034.38
Other expenses	28,918.37
Total expenses	3,482,622.58

Net investment income	5,149,614.21
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Net realised gain/(loss)

- on securities portfolio	1,485,292.74
- on futures contracts	23,150.00
- on forward foreign exchange contracts	-68,986.60
- on foreign exchange	99,464.49
Realised result	6,688,534.84

Net variation of the unrealised gain/(loss)

- on securities portfolio	-11,990,702.25
- on futures contracts	9,300.00
- on forward foreign exchange contracts	-3,048.88
Result of operations	-5,295,916.29

Dividends paid	-479,124.39
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Subscriptions	77,458,027.46
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Redemptions	-217,439,727.16
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Total changes in net assets	-145,756,740.38
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Total net assets at the beginning of the year	510,456,403.31
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Total net assets at the end of the year	364,699,662.93
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The accompanying notes are an integral part of these financial statements.

Rivertree Bond - Corporate EURO

Statement of net assets (in EUR)

as at 31 December 2018

Assets

Securities portfolio at market value	57,243,397.76
Cash at banks	997,401.68
Income receivable on portfolio	727,920.09
Total assets	58,968,719.53

Liabilities

Expenses payable	91,313.24
Total liabilities	91,313.24
Net assets at the end of the year	58,877,406.29

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)
F Cap	90,641.970	EUR	634.18	57,483,772.55
F Dis	2,197.000	EUR	634.33	1,393,633.74
				58,877,406.29

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

Rivertree Bond - Corporate EURO

Statement of operations and other changes in net assets (in EUR) from 1 January 2018 to 31 December 2018

Income	
Interest on bonds and other debt securities, net	1,382,655.51
Total income	1,382,655.51
Expenses	
Aggregate management fee	309,997.35
Depository fees	33,861.22
Banking charges and other fees	13,412.19
Central administration costs	84,617.62
Professional fees	11,134.88
Other administration costs	37,411.68
Subscription duty ("taxe d'abonnement")	29,571.91
Bank interest paid	718.18
Other expenses	4,384.47
Total expenses	525,109.50
Net investment income	857,546.01
Net realised gain/(loss)	
- on securities portfolio	-53,685.92
Realised result	803,860.09
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,134,442.79
Result of operations	-1,330,582.70
Dividends paid	-
Subscriptions	11,998,492.57
Redemptions	-16,672,048.85
Total changes in net assets	-6,004,138.98
Total net assets at the beginning of the year	64,881,545.27
Total net assets at the end of the year	58,877,406.29

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

Rivertree Bond - Corporate EURO

Statistical information (in EUR)

as at 31 December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	57,412,819.85	64,881,545.27	58,877,406.29
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
F Cap	EUR	632.16	648.15	634.18
F Dis	EUR	-	648.35	634.33
Annual performance per share (in %)	Currency	31.12.2016	31.12.2017	31.12.2018
F Cap	EUR	2.63	2.53	-2.16
F Dis	EUR	-	-	-2.16
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
F Cap	100,080.925	16,507.501	-25,946.456	90,641.970
F Dis	21.000	2,203.000	-27.000	2,197.000
TER per share as at 31.12.2018				(in %)
F Cap				0.87
F Dis				0.91

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds or 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.

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

Rivertree Bond - Corporate EURO

Statement of investments and other net assets (in EUR) as at 31 December 2018

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	600,000	Accor SA 2.375% Reg S Sen 15/17.09.23	643,260.00	634,050.00	1.08
EUR	500,000	Air Liquide Finance 1.25% EMTN Reg S Sen 16/13.06.28	505,480.00	504,942.50	0.86
EUR	700,000	Airbus Finance BV 2.375% EMTN Reg S Sen 14/02.04.24	762,510.00	760,956.00	1.29
EUR	1,000,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	1,066,000.00	994,695.00	1.69
EUR	400,000	Allied Irish Banks Plc 2.75% EMTN Reg S Sen 14/16.04.19	416,786.00	403,326.00	0.69
EUR	500,000	America Movil SAB de CV 3% Sen 12/12.07.21	537,995.00	534,202.50	0.91
EUR	200,000	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	223,256.00	212,946.00	0.36
EUR	500,000	Apple Inc 1.375% Sen 17/24.05.29	505,066.46	508,187.50	0.86
EUR	400,000	ArcelorMittal SA 3.125% EMTN Sen 15/14.01.22	440,036.36	420,378.00	0.71
EUR	200,000	ASML Holding NV 1.375% Reg S Sen 16/07.07.26	210,400.00	201,997.00	0.34
EUR	700,000	AT&T Inc 2.4% 14/15.03.24	750,477.00	736,911.00	1.25
EUR	500,000	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	553,050.00	534,662.50	0.91
EUR	800,000	Autoroutes du Sud de la France 2.95% EMTN Sen 14/17.01.24	913,347.20	886,968.00	1.51
EUR	600,000	Banco Santander SA 2.5% EMTN Sub 15/18.03.25	630,846.00	599,907.00	1.02
EUR	300,000	Banco Santander SA 3.25% EMTN Sub 16/04.04.26	314,430.00	307,728.00	0.52
EUR	1,500,000	Bank of America Corp 1375% EMTN Sen 14/10.09.21	1,512,937.50	1,540,792.50	2.62
EUR	400,000	Bank of Ireland Group Plc 10% EMTN Reg S Sub 707 12/19.12.22	566,728.00	508,112.00	0.86
EUR	1,000,000	Barclays Plc 1.875% EMTN Reg S Sen 16/23.03.21	1,038,240.00	1,017,090.00	1.73
EUR	500,000	BASF SE 2.5% EMTN Ser 22 Sen Reg S 14/22.01.24	551,495.00	547,537.50	0.93
EUR	1,000,000	BHP Billiton Finance Ltd 3.25% EMTN Ser 10 12/24.09.27	1,210,815.00	1,166,240.00	1.98
EUR	900,000	BNP Paribas SA 2.875% EMTN Reg S Sub 16/01.10.26	979,322.73	928,345.50	1.58
EUR	1,100,000	Booking Holdings Inc 1.8% Sen 15/03.03.27	1,116,500.00	1,106,143.50	1.88
EUR	1,000,000	BPCE SA 2.875% EMTN Reg S Sub 16/22.04.26	1,059,500.00	1,041,990.00	1.77
EUR	800,000	Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB 16/24.03.26	841,584.00	802,596.00	1.36
EUR	600,000	Coca-Cola Co 0.75% Sen 15/09.03.23	609,696.00	608,793.00	1.03
EUR	200,000	Commerzbank AG 7.75% EMTN Sub Ser 774 11/16.03.21	245,129.00	227,292.00	0.39
EUR	850,000	Cooperatieve Rabobank UA 4.125% EMTN 12/14.09.22	992,970.00	947,784.00	1.61
EUR	1,200,000	Cred Suisse Gr Fd (Guer) Ltd 1.25% EMTN Sen 15/14.04.22	1,218,840.00	1,209,924.00	2.05
EUR	500,000	Danone 2.25% EMTN Sen 13/15.11.21	542,035.00	527,862.50	0.90
EUR	1,000,000	Deutsche Bank AG 1.25% EMTN Sen 14/08.09.21	1,030,000.00	981,245.00	1.67
EUR	800,000	Deutsche Telekom Intl Fin BV 0.25% EMTN Sen 16/19.04.21	803,415.00	802,808.00	1.36
EUR	600,000	E.ON SE 0.375% EMTN Sen Reg S 17/23.08.21	603,210.00	602,280.00	1.02
EUR	900,000	EasyJet Plc 1.75% EMTN Reg S Sen 16/09.02.23	941,295.00	916,353.00	1.56
EUR	500,000	Eesti Energia As 2.384% Reg S Sen 15/22.09.23	537,600.00	519,252.50	0.88
EUR	800,000	Enel Finance Intl SA 5% EMTN 09/14.09.22	982,560.00	931,772.00	1.58
EUR	600,000	Eurofins Scientific SA 3.375% Reg S Sen 15/30.01.23	631,276.76	618,129.00	1.05
EUR	400,000	FMC Fin VIII SA 5.25% EMTN Reg S Sen 12/31.07.19	437,246.00	411,652.00	0.70
EUR	1,000,000	General Electric Co 1.25% Sen 15/26.05.23	1,043,916.00	960,015.00	1.63
EUR	500,000	General Mills Inc 1.5% Sen 15/27.04.27	507,850.00	495,637.50	0.84
EUR	600,000	Glencore Finance Europe Ltd 1.25% EMTN Reg S 15/17.03.21	603,660.00	603,453.00	1.02
EUR	1,000,000	Goldman Sachs Group Inc 1.625% EMTN Reg S Ser F 16/27.07.26	1,027,300.00	970,530.00	1.65
EUR	700,000	Groupama SA 6% Sub 17/23.01.27	891,225.00	778,284.50	1.32
EUR	300,000	HeidelbergCement AG 2.25% EMTN Reg S Sen 16/03.06.24	323,430.00	312,694.50	0.53
EUR	150,000	Holcim Finance SA 1.375% EMTN Reg S Sen 16/26.05.23	156,342.75	152,216.25	0.26
EUR	500,000	Hornbach Baumarkt AG 3.875% Reg S Sen 13/15.02.20	538,540.00	514,422.50	0.87
EUR	1,200,000	HSBC Holdings Plc 1.5% EMTN Reg S Sen 16/15.03.22	1,259,596.00	1,221,786.00	2.08
EUR	400,000	Iberdrola Intl BV 1.125% EMTN Reg S Sen 16/21.04.26	394,004.00	396,528.00	0.67
EUR	400,000	Iberdrola Intl BV 3.5% EMTN Ser 102 Sen Reg S 13/01.02.21	436,584.00	428,772.00	0.73
EUR	400,000	IBM Corp 1.875% Sen 13/06.11.20	420,160.00	413,884.00	0.70
EUR	400,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	402,176.00	365,266.00	0.62
EUR	1,100,000	ING Groep NV 0.75% EMTN Sen Reg S 17/09.03.22	1,114,329.50	1,099,494.00	1.87
EUR	300,000	Ingenico Group SA 2.5% 14/20.05.14	312,525.00	304,632.00	0.52
EUR	800,000	Intesa Sanpaolo SpA 4.375% EMTN Reg S Sen 12/15.10.19	813,000.00	824,596.00	1.40
EUR	700,000	Ipsen 1.875% Sen 16/16.06.23	728,280.00	714,210.00	1.21
EUR	1,300,000	JPMorgan Chase & Co 2.625% EMTN Sen 13/23.04.21	1,412,250.00	1,370,986.50	2.33
EUR	850,000	Kinder Morgan Inc 1.5% Reg S Sen 15/16.03.22	872,610.00	864,471.25	1.47
EUR	400,000	Mc Donald's Corp 1% MTN Sen 16/15.11.23	406,188.00	403,078.00	0.68
EUR	900,000	Merck & Co Inc 0.5% Sen 16/02.11.24	889,506.00	890,109.00	1.51
EUR	1,100,000	mFinance France SA 2% EMTN Reg S Ser 5 14/26.11.21	1,065,487.50	1,128,154.50	1.92
EUR	1,500,000	NIBC Bank NV 2.25% EMTN Reg S Ser DIP 16/24.09.19	1,561,200.00	1,524,082.50	2.59
EUR	800,000	Orange 2.5% EMTN Ser 128 Sen Reg S 12/01.03.23	876,304.00	865,956.00	1.47

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

Rivertree Bond - Corporate EURO

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	200,000	Orano SA 3.25% EMTN Sen 13/04.09.20	212,239.00	202,020.00	0.34
EUR	400,000	PKO Finance AB 2.324% EMTN Loan Participation 14/23.01.19	414,058.00	400,716.00	0.68
EUR	600,000	Procter & Gamble Co 1.125% Sen 15/02.11.23	620,136.00	619,620.00	1.05
EUR	700,000	ProSieben Sat.1 Media SE 2.625% Sen 14/15.04.21	755,860.00	715,505.00	1.22
EUR	400,000	Publicis Groupe SA 1.125% Sen 14/16.12.21	413,640.00	408,534.00	0.69
EUR	600,000	Raiffeisen Bank Intl AG VAR EMTN Reg S Sub 14/21.02.25	644,811.00	619,326.00	1.05
EUR	800,000	Renault SA 3.125% EMTN Sen 14/05.03.21	873,380.00	842,292.00	1.43
EUR	500,000	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	554,646.86	546,532.50	0.93
EUR	950,000	Royal Bank of Scotland Gr Plc 2.5% EMTN Reg S 16/22.03.23	977,835.00	969,793.25	1.65
EUR	300,000	Ryanair DAC 1.875% EMTN Sen 14/17.06.21	318,510.00	309,187.50	0.53
EUR	1,000,000	Sanofi 2.5% EMTN 13/14.11.23	1,125,996.00	1,099,035.00	1.87
EUR	400,000	Shell Intl Finance BV 1.25% EMTN Sen 15/15.03.22	417,500.00	413,308.00	0.70
EUR	1,200,000	Sky Ltd 1.875% EMTN 14/24.11.23	1,294,800.00	1,250,514.00	2.12
EUR	241,000	Tesco Plc 1.375% EMTN Sen 14/01.07.19	246,702.06	242,352.01	0.41
EUR	800,000	Total Capital Canada Ltd 1.125% EMTN Reg S Sen 14/18.03.22	834,976.00	824,208.00	1.40
EUR	600,000	TVO Power Co 2.5% EMTN Sen 14/17.03.21	625,334.01	621,801.00	1.06
EUR	500,000	Unicredit SpA 4.375% EMTN Ser 73 Tr 1 04/29.01.20	526,321.43	522,047.50	0.89
EUR	1,000,000	Unilever NV 1% EMTN Sen Reg S 17/14.02.27	999,155.00	989,630.00	1.68
EUR	600,000	Veolia Environnement SA 5.125% EMTN Ser 23 Sen 07/24.05.22	714,840.00	696,585.00	1.18
EUR	500,000	Volvo Treasury AB 2.375% EMTN Sen 12/26.11.19	509,026.52	510,720.00	0.87
EUR	600,000	Xylem Inc 2.25% Sen 16/11.03.23	652,680.00	630,561.00	1.07
Total investments in securities			58,714,245.64	57,243,397.76	97.22
Cash at banks				997,401.68	1.69
Other net assets/(liabilities)				636,606.85	1.09
Total				58,877,406.29	100.00

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

Rivertree Bond - Corporate EURO

Industrial and geographical classification of investments as at 31 December 2018

Industrial classification

(in percentage of net assets)

Financials	50.29 %
Cyclical consumer goods	10.38 %
Industrials	8.26 %
Non-cyclical consumer goods	7.19 %
Telecommunications services	5.61 %
Healthcare	4.59 %
Utilities	4.48 %
Raw materials	2.53 %
Technologies	2.42 %
Energy	1.47 %
Total	<u>97.22 %</u>

Geographical classification

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

France	21.63 %
United States of America	20.57 %
The Netherlands	15.35 %
United Kingdom	9.91 %
Germany	6.63 %
Canada	3.09 %
Australia	2.89 %
Luxembourg	2.72 %
Italy	2.29 %
Ireland	2.08 %
Guernsey	2.05 %
Sweden	1.55 %
Spain	1.54 %
Finland	1.06 %
Austria	1.05 %
Jersey	1.02 %
Mexico	0.91 %
Estonia	0.88 %
Total	<u>97.22 %</u>

Rivertree Bond - Government EURO

Statement of net assets (in EUR)

as at 31 December 2018

Assets

Securities portfolio at market value	53,570,941.75
Cash at banks	1,951,824.31
Income receivable on portfolio	802,798.49
Unrealised gain on futures contracts	9,300.00
Total assets	56,334,864.55

Liabilities

Expenses payable	69,211.77
Other liabilities	9,300.00
Total liabilities	78,511.77
Net assets at the end of the year	56,256,352.78

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)
F Cap	90,609.248	EUR	602.78	54,617,725.98
F Dis	2,719.000	EUR	602.66	1,638,626.80
				56,256,352.78

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

Rivertree Bond - Government EURO

Statement of operations and other changes in net assets (in EUR) from 1 January 2018 to 31 December 2018

Income	
Interest on bonds and other debt securities, net	1,521,967.86
Total income	1,521,967.86
Expenses	
Aggregate management fee	217,492.75
Depository fees	29,238.30
Banking charges and other fees	12,749.11
Transaction fees	550.00
Central administration costs	75,228.18
Professional fees	9,456.30
Other administration costs	32,369.00
Subscription duty ("taxe d'abonnement")	26,456.08
Bank interest paid	2,971.21
Other expenses	4,210.04
Total expenses	410,720.97
Net investment income	1,111,246.89
Net realised gain/(loss)	
- on securities portfolio	-226,645.62
- on futures contracts	-7,490.00
Realised result	877,111.27
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,086,386.68
- on futures contracts	9,300.00
Result of operations	-199,975.41
Dividends paid	-
Subscriptions	20,101,895.11
Redemptions	-14,865,377.33
Total changes in net assets	5,036,542.37
Total net assets at the beginning of the year	51,219,810.41
Total net assets at the end of the year	56,256,352.78

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

Rivertree Bond - Government EURO

Statistical information (in EUR)
as at 31 December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	61,754,858.29	51,219,810.41	56,256,352.78
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
F Cap	EUR	606.15	605.45	602.78
F Dis	EUR	-	605.49	602.66
Annual performance per share (in %)	Currency	31.12.2016	31.12.2017	31.12.2018
F Cap	EUR	0.57	-0.12	-0.44
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
F Cap	84,597.248	30,707.000	-24,695.000	90,609.248
F Dis	1.000	2,730.000	-12.000	2,719.000
TER per share as at 31.12.2018				(in %)
F Cap				0.79
F Dis				0.84

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds or 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.

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

Rivertree Bond - Government EURO

Statement of investments and other net assets (in EUR) as at 31 December 2018

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	1,000,000	Belgium 1% OLO Reg S Ser 77 16/22.06.26	1,048,136.00	1,038,645.00	1.85
EUR	100,000	Belgium 2.25% OLO Reg S Ser 68 13/22.06.23	110,838.00	110,807.50	0.20
EUR	500,000	Belgium 2.6% Reg S Ser 72 14/22.06.24	582,459.00	568,425.00	1.01
EUR	500,000	Belgium 3.75% OLO Ser 58 10/28.09.20	537,159.58	537,772.50	0.96
EUR	400,000	Belgium 4% Ser 55 09/28.03.19	446,460.00	404,518.00	0.72
EUR	300,000	Belgium 4.25% Ser 65 12/28.09.22	359,211.00	351,205.50	0.62
EUR	900,000	Deutschland 0% Sen 16/15.08.26	884,566.00	899,914.50	1.60
EUR	200,000	Deutschland 0% Ser 177 Sen 18/14.04.23	202,357.00	203,335.00	0.36
EUR	300,000	Deutschland 0% T-Notes Sen 18/13.03.20	302,512.00	302,355.00	0.54
EUR	1,100,000	Deutschland 0.5% Sen 18/15.02.28	1,105,541.00	1,132,384.00	2.01
EUR	900,000	Deutschland 1.5% 12/04.09.22	968,775.00	966,258.00	1.72
EUR	100,000	Deutschland 1.5% 14/15.05.24	108,433.00	109,470.50	0.19
EUR	1,200,000	Deutschland 1.75% 12/04.07.22	1,253,628.00	1,295,736.00	2.30
EUR	1,400,000	Deutschland 2.5% 10/04.01.21	1,474,674.67	1,489,831.00	2.65
EUR	700,000	Deutschland 3.25% Ser 09 09/04.01.20	764,743.97	728,703.50	1.30
EUR	1,200,000	Deutschland 6.25% Ser 94 94/04.01.24	1,653,462.00	1,595,790.00	2.84
EUR	1,000,000	Deutschland 6.5% Ser 97 97/04.07.27	1,574,414.00	1,547,500.00	2.75
EUR	750,000	Espana 1.5% T-Bills 17/30.04.27	757,862.50	767,118.75	1.36
EUR	800,000	Espana 2.75% Sen 14/31.10.24	796,752.00	896,260.00	1.59
EUR	1,000,000	Espana 4.3% Sen 09/31.10.19	1,000,072.63	1,038,995.00	1.85
EUR	1,100,000	Espana 4.6% 09/30.07.19	1,118,955.00	1,131,977.00	2.01
EUR	950,000	Espana 4.8% Sen 08/31.01.24	1,184,464.00	1,155,551.50	2.05
EUR	100,000	Espana 4.85% Sen 10/31.10.20	109,449.00	109,339.50	0.19
EUR	600,000	Espana 5.4% Sen 13/31.01.23	754,520.00	726,945.00	1.29
EUR	500,000	Espana 5.85% 11/31.01.22	579,112.76	590,725.00	1.05
EUR	1,400,000	Espana 5.9% 11/30.07.26	1,937,788.73	1,894,683.00	3.37
EUR	100,000	Finland 1.5% Sen 13/15.04.23	106,943.00	107,452.50	0.19
EUR	200,000	Finland 2% Reg S 14/15.04.24	222,162.00	222,022.00	0.39
EUR	200,000	Finland 2.75% 12/04.07.28	240,284.00	242,289.00	0.43
EUR	300,000	Finland 3.5% 11/15.04.21	348,372.00	327,682.50	0.58
EUR	100,000	Finland 4% 09/04.07.25	126,477.60	125,487.50	0.22
EUR	200,000	Finland 4.375% Sen 08/04.07.19	243,340.00	205,112.00	0.36
EUR	1,000,000	France 3.5% 10/25.04.20	1,080,143.00	1,053,640.00	1.87
EUR	1,500,000	France 0% OAT 16/25.05.22	1,508,822.00	1,515,825.00	2.69
EUR	1,400,000	France 1% OAT Sen 17/25.05.27	1,442,113.89	1,455,867.00	2.59
EUR	1,500,000	France 1.75% OAT 14/25.11.24	1,669,328.40	1,644,795.00	2.92
EUR	1,500,000	France 3.5% T-Bond 10/25.04.26	1,875,862.00	1,848,682.50	3.29
EUR	1,000,000	France 3.75% OAT 05/25.04.21	1,142,554.61	1,098,515.00	1.95
EUR	700,000	France 4.25% OAT 07/25.10.23	879,515.00	847,049.00	1.51
EUR	1,000,000	France 8.5% OAT 92/25.04.23	1,495,059.30	1,375,960.00	2.45
EUR	100,000	Ireland 0.8% T-Notes Reg S 15/15.03.22	103,136.00	103,254.50	0.18
EUR	300,000	Ireland 1% T-Bills Reg S Sen 16/15.05.26	308,214.00	308,991.00	0.55
EUR	200,000	Ireland 3.4% T-Bond 14/18.03.24	208,359.00	233,689.00	0.42
EUR	200,000	Ireland 3.9% T-Bonds 13/20.03.23	243,010.00	233,340.00	0.41
EUR	200,000	Ireland 4.5% Treasury Stock 04/18.04.20	230,484.00	212,932.00	0.38
EUR	200,000	Ireland 5.4% T-Bond Sen 09/13.03.25	266,475.00	261,312.00	0.46
EUR	700,000	Italia 1.6% BTP 16/01.06.26	693,538.00	668,402.00	1.19
EUR	850,000	Italia 1.85% T-Bonds Ser 7Y 17/15.05.24	840,341.80	846,625.50	1.51
EUR	1,200,000	Italia 2.05% T-Bonds Ser 10Y 17/01.08.27	1,213,132.50	1,156,002.00	2.06
EUR	1,000,000	Italia 2.5% BTP Sen 14/01.12.24	1,077,260.00	1,026,135.00	1.82
EUR	100,000	Italia 2.5% T-Bonds Ser 7y 18/15.11.25	95,131.00	101,296.50	0.18
EUR	250,000	Italia 3.75% BTP 13/01.05.21	264,072.50	266,917.50	0.47
EUR	800,000	Italia 4.25% BTP 03/01.02.19	839,265.57	803,000.00	1.43
EUR	1,500,000	Italia 4.25% BTP 09/01.03.20	1,630,525.38	1,568,580.00	2.79
EUR	400,000	Italia 4.25% BTP 09/01.09.19	410,184.00	410,432.00	0.73
EUR	500,000	Italia 4.5% BTP 04/01.02.20	521,305.00	522,520.00	0.93
EUR	600,000	Italia 4.75% BTP 11/01.09.21	616,820.00	658,725.00	1.17
EUR	1,150,000	Italia 5% BTP 11/01.03.22	1,350,965.05	1,284,492.50	2.28
EUR	100,000	Italia 5% BTP Ser 09/01.03.25	110,400.00	116,315.50	0.21
EUR	1,400,000	Italia 5.5% BTP 12/01.11.22	1,617,665.46	1,606,815.00	2.86
EUR	500,000	Netherlands 0.25% Ser 144A 15/15.07.25	497,850.00	507,492.50	0.90

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

Rivertree Bond - Government EURO

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	800,000	Netherlands 0.75% Ser 144A 17/15.07.27	822,818.00	831,764.00	1.48
EUR	600,000	Netherlands 1.75% Reg S 13/15.07.23	659,892.00	655,947.00	1.17
EUR	700,000	Netherlands 3.25 11/15.07.21	755,941.67	768,964.00	1.37
EUR	200,000	Oesterreich 0% Reg S Sen 16/15.07.23	200,256.00	201,715.00	0.36
EUR	600,000	Oesterreich 0.5% Sen Reg S 17/20.04.27	603,876.00	605,667.00	1.08
EUR	800,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	854,808.00	857,832.00	1.53
EUR	100,000	Oesterreich 1.75% 13/20.10.23	108,632.90	109,384.00	0.19
EUR	500,000	Oesterreich 3.65% Ser 144A 11/20.04.22	581,675.00	567,092.50	1.01
EUR	400,000	Oesterreich 3.9% Sen 05/15.07.20	440,067.50	427,498.00	0.76
EUR	100,000	Portugal 2.2% OT'S Sen 15/17.10.22	106,638.00	107,850.00	0.19
EUR	400,000	Portugal 2.875% OT'S Reg S Sen 16/21.07.26	407,692.50	443,462.00	0.79
EUR	400,000	Portugal 3.85% OT'S 05/15.04.21	449,100.00	437,160.00	0.78
EUR	200,000	Portugal 4.95% 08/25.10.23	235,080.00	242,771.00	0.43
EUR	600,000	Portugal 5.65% OT'S 13/15.02.24	745,904.00	751,941.00	1.34
Total investments in securities			54,107,839.47	53,570,941.75	95.23
Cash at banks				1,951,824.31	3.47
Other net assets/(liabilities)				733,586.72	1.30
Total				56,256,352.78	100.00

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

Rivertree Bond - Government EURO

Industrial and geographical classification of investments as at 31 December 2018

Industrial classification

(in percentage of net assets)

Countries and governments	95.23 %
Total	<u>95.23 %</u>

Geographical classification

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

Italy	19.63 %
France	19.27 %
Germany	18.26 %
Spain	14.76 %
Belgium	5.36 %
Austria	4.93 %
The Netherlands	4.92 %
Portugal	3.53 %
Ireland	2.40 %
Finland	2.17 %
Total	<u>95.23 %</u>

Rivertree Bond - International

Statement of net assets (in EUR)

as at 31 December 2018

Assets

Securities portfolio at market value	18,100,039.51
Cash at banks	2,399,118.43
Income receivable on portfolio	74,558.39
Unrealised gain on forward foreign exchange contracts	314.99
Total assets	20,574,031.32

Liabilities

Expenses payable	45,379.94
Total liabilities	45,379.94
Net assets at the end of the year	20,528,651.38

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Cap	3,535.000	EUR	598.28	2,114,917.55
R Dis	9,731.090	EUR	495.92	4,825,811.60
F Cap	8,075.000	EUR	506.52	4,090,128.78
F Cap USD	17,210.033	USD	489.18	7,365,551.71
F Dis USD	4,982.697	USD	489.12	2,132,241.74
				20,528,651.38

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

Rivertree Bond - International

Statement of operations and other changes in net assets (in EUR) from 1 January 2018 to 31 December 2018

Income

Interest on bonds and other debt securities, net	303,459.23
Total income	303,459.23

Expenses

Aggregate management fee	168,642.15
Depository fees	14,127.96
Banking charges and other fees	5,548.76
Central administration costs	42,251.42
Professional fees	4,158.92
Other administration costs	24,924.17
Subscription duty ("taxe d'abonnement")	11,012.30
Bank interest paid	5,659.93
Other expenses	2,801.59
Total expenses	279,127.20

Net investment income	24,332.03
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Net realised gain/(loss)

- on securities portfolio	-468,885.93
- on forward foreign exchange contracts	-3,769.47
- on foreign exchange	54,248.75
Realised result	-394,074.62

Net variation of the unrealised gain/(loss)

- on securities portfolio	857,349.61
- on forward foreign exchange contracts	-3,048.88
Result of operations	460,226.11

Dividends paid	-
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Subscriptions	-
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Redemptions	-5,142,887.87
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Total changes in net assets	-4,682,661.76
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Total net assets at the beginning of the year	25,211,313.14
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Total net assets at the end of the year	20,528,651.38
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The accompanying notes are an integral part of these financial statements.

Rivertree Bond - International

Statistical information (in EUR)
as at 31 December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	13,879,999.75	25,211,313.14	20,528,651.38
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
R Cap	EUR	626.31	585.38	598.28
R Dis	EUR	528.38	485.22	495.92
F Cap	EUR	-	494.85	506.52
F Dis	EUR	-	494.88	501.97 (*)
F Cap USD	USD	-	502.10	489.18
F Dis USD	USD	-	502.05	489.12
Annual performance per share (in %)	Currency		31.12.2017	31.12.2018
R Cap	EUR		-6.54	2.20
R Dis	EUR		-6.54	2.21
F Cap	EUR		-	2.36
F Cap USD	USD		-	-2.57
F Dis USD	USD		-	-2.58
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Cap	3,838.000	-	-303.000	3,535.000
R Dis	14,322.257	-	-4,591.167	9,731.090
F Cap	10,404.000	-	-2,329.000	8,075.000
F Dis	1.000	-	-1.000	-
F Cap USD	19,511.560	-	-2,301.527	17,210.033
F Dis USD	6,477.131	-	-1,494.434	4,982.697
TER per share as at 31.12.2018				(in %)
R Cap				1.31
R Dis				1.31
F Cap				1.16
F Cap USD				1.16
F Dis USD				1.16

(*) Net asset value used for final redemption.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds or 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.

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

Rivertree Bond - International

Statement of investments and other net assets (in EUR) as at 31 December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
AUD	500,000	Queensland Treasury Corp 4.25% Ser 23 12/21.07.23	354,067.90	333,961.44	1.63
CAD	300,000	Canada 1% Ser F825 Sen 16/01.06.27	177,344.28	178,051.54	0.87
EUR	500,000	Belgium 0.2% Ser 79 16/22.10.23	505,188.00	505,700.00	2.46
EUR	1,000,000	Deutschland 0% Sen 16/15.08.26	976,562.50	999,905.00	4.87
EUR	500,000	Deutschland 1.25% Sen 17/15.08.48	506,312.50	549,270.00	2.68
EUR	500,000	Espana 0.75% Sen 16/30.07.21	514,502.50	511,827.50	2.49
EUR	250,000	Espana 1.3% Sen 16/31.10.26	249,537.50	254,102.50	1.24
EUR	250,000	France 0% OAT 16/25.05.22	250,655.00	252,637.50	1.23
EUR	500,000	France ILB OAT 13/25.07.24	554,952.77	565,225.24	2.75
EUR	250,000	Ireland 5.4% T-Bond Sen 09/13.03.25	327,190.00	326,640.00	1.59
EUR	500,000	Italia 2.05% T-Bonds Ser 10Y 17/01.08.27	503,196.25	481,667.50	2.35
EUR	1,000,000	Nordea Bank Abp FRN EMTN Ser 328 Sen Reg S 15/05.06.20	1,007,071.50	1,001,955.00	4.88
EUR	250,000	Oesterreich 0.75% 16/20.10.26	257,272.50	258,676.25	1.26
EUR	250,000	Oesterreich FRN EMTN Reg S Ser 257 14/04.06.20	253,940.00	251,516.25	1.22
			5,906,381.02	5,959,122.74	29.02
GBP	250,000	United Kingdom 0.75% T-Gilt Stock Sen Reg S 17/22.07.23	278,520.41	276,556.45	1.35
GBP	250,000	United Kingdom 4.25% T-Stock 06/07.12.27	386,938.51	351,582.94	1.71
GBP	100,000	United Kingdom ILB Sen 18/10.08.28	137,483.60	139,031.13	0.68
			802,942.52	767,170.52	3.74
JPY	100,000,000	Apple Inc 0.35% Reg S Sen 15/10.06.20	899,380.16	801,878.13	3.91
JPY	60,000,000	EIB 1.9% Reg S Sen 06/26.01.26	559,032.20	548,420.57	2.67
JPY	40,000,000	Japan 1.9% Ser 108 Sen 09/20.12.28	358,295.51	378,953.97	1.85
			1,816,707.87	1,729,252.67	8.43
USD	1,250,000	KFW AG 0% Sen 06/18.04.36	617,360.09	627,263.78	3.06
USD	1,000,000	Landwirtschaftliche Rentenbk 2% Sen 15/13.01.25	866,639.85	837,209.10	4.08
USD	500,000	Natl Australia Bank Ltd FRN MTN Sen Reg S 17/10.01.22	473,518.19	438,488.63	2.14
USD	500,000	US 2% T-Notes Ser B-2025 15/15.02.25	438,849.74	423,262.54	2.06
USD	500,000	US 2.375% T-Notes Ser T-2020 Sen 13/31.12.20	427,953.72	436,573.84	2.13
USD	1,000,000	US 2.875% T-Notes Ser C-2028 Sen 18/15.05.28	846,100.19	888,697.50	4.33
USD	1,000,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	868,171.78	888,834.26	4.33
USD	500,000	US 3% T-Bonds Sen 18/15.02.48	432,291.10	435,531.52	2.12
USD	1,000,000	US T-Notes 2.375% Ser C-2027 Sen 17/15.05.27	880,027.61	857,119.47	4.17
			5,850,912.27	5,832,980.64	28.42
Total bonds			14,908,355.86	14,800,539.55	72.11
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
CAD	300,000	Canada 2.75% 11/01.06.22	215,130.15	197,700.57	0.96
JPY	50,000,000	Japan ILB Ser 21 16/10.03.26	463,650.69	417,620.04	2.03
JPY	50,000,000	Japan ILB Ser 22 Sen 17/10.03.27	395,611.32	419,447.18	2.04
			859,262.01	837,067.22	4.07

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

Rivertree Bond - International

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2018

USD	500,000	US 1.625% T-Notes Ser F-2022 12/15.11.22	420,817.89	423,587.20	2.06
USD	1,000,000	US ILB T-Notes Lk Inflation Index 14/15.01.24	860,147.68	933,709.43	4.55
USD	1,000,000	US ILB T-Notes Ser A-2026 16/15.01.26	917,138.22	907,435.54	4.42
			<hr/>	<hr/>	<hr/>
			2,198,103.79	2,264,732.17	11.03
			<hr/>	<hr/>	<hr/>
Total bonds			3,272,495.95	3,299,499.96	16.06
			<hr/>	<hr/>	<hr/>
Total investments in securities			18,180,851.81	18,100,039.51	88.17
Cash at banks				2,399,118.43	11.69
Other net assets/(liabilities)				29,493.44	0.14
				<hr/>	<hr/>
Total				20,528,651.38	100.00
				<hr/>	<hr/>

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

Rivertree Bond - International

Industrial and geographical classification of investments as at 31 December 2018

Industrial classification

(in percentage of net assets)

Countries and governments	67.43 %
Financials	14.16 %
Technologies	3.91 %
International institutions	2.67 %
Total	<u>88.17 %</u>

Geographical classification

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

United States of America	34.08 %
Germany	14.69 %
Japan	5.92 %
Finland	4.88 %
France	3.98 %
Australia	3.77 %
United Kingdom	3.74 %
Spain	3.73 %
Luxembourg	2.67 %
Austria	2.48 %
Belgium	2.46 %
Italy	2.35 %
Canada	1.83 %
Ireland	1.59 %
Total	<u>88.17 %</u>

Rivertree Bond - Euro

Statement of net assets (in EUR) as at 31 December 2018

Assets

Securities portfolio at market value	121,608,292.80
Cash at banks	15,265,647.51
Income receivable on portfolio	943,594.63
Total assets	137,817,534.94

Liabilities

Expenses payable	249,933.61
Total liabilities	249,933.61
Net assets at the end of the year	137,567,601.33

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Cap	124,288.842	EUR	161.02	20,013,027.73
R Dis	677,092.286	EUR	125.06	84,677,920.19
I Cap	528.800	EUR	48,908.71	25,862,926.70
F Cap	5,581.000	EUR	487.23	2,719,212.72
F Dis	6,514.000	EUR	487.06	3,172,690.23
F2 Dis	115.000	EUR	9,754.99	1,121,823.76
				137,567,601.33

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

Rivertree Bond - Euro

Statement of operations and other changes in net assets (in EUR) from 1 January 2018 to 31 December 2018

Income

Interest on bonds and other debt securities, net	2,284,815.42
Other commissions received	27,658.11
Total income	2,312,473.53

Expenses

Aggregate management fee	899,692.03
Depository fees	74,257.47
Banking charges and other fees	27,657.59
Transaction fees	9,228.91
Central administration costs	75,993.77
Professional fees	27,471.40
Other administration costs	62,577.52
Subscription duty ("taxe d'abonnement")	60,235.63
Bank interest paid	84,257.77
Other expenses	11,816.36
Total expenses	1,333,188.45

Net investment income	979,285.08
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Net realised gain/(loss)

- on securities portfolio	61,263.66
- on foreign exchange	47,184.94
Realised result	1,087,733.68

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,812,761.77
Result of operations	-3,725,028.09

Dividends paid	-467,842.98
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Subscriptions	30,862,694.50
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Redemptions	-44,093,160.45
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Total changes in net assets	-17,423,337.02
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Total net assets at the beginning of the year	154,990,938.35
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Total net assets at the end of the year	137,567,601.33
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The accompanying notes are an integral part of these financial statements.

Rivertree Bond - Euro

Statistical information (in EUR) as at 31 December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	138,425,257.12	154,990,938.35	137,567,601.33

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
R Cap	EUR	161.82	165.18	161.02
R Dis	EUR	126.95	128.94	125.06
I Cap	EUR	-	49,981.85	48,908.71
I Dis	EUR	-	49,984.65	48,930.47 (*)
F Cap	EUR	-	499.34	487.23
F Dis	EUR	-	499.20	487.06
F2 Dis	EUR	-	-	9,754.99

Annual performance per share (in %)	Currency	31.12.2017	31.12.2018
R Cap	EUR	2.08	-2.52
R Dis	EUR	2.07	-2.52
I Cap	EUR	-	-2.15
F Cap	EUR	-	-2.43
F Dis	EUR	-	-2.43

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Cap	269,755.164	5,021.975	-150,488.297	124,288.842
R Dis	745,922.244	44,026.743	-112,856.701	677,092.286
I Cap	216.000	396.000	-83.200	528.800
I Dis	2.050	2.300	-4.350	-
F Cap	5,265.000	1,149.000	-833.000	5,581.000
F Dis	1,449.000	5,748.000	-683.000	6,514.000
F2 Dis	-	115.000	-	115.000

TER per share as at 31.12.2018	(in %)
R Cap	0.88
R Dis	0.88
I Cap	0.50
F Cap	0.79
F Dis	0.79
F2 Dis	0.59

* annualized TER

Dividends paid	Currency	Dividend per share	Ex-dividend date
R Dis	EUR	0.64	29.06.2018

(*) Net asset value used for final redemption.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds or 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.

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

Rivertree Bond - Euro

Statement of investments and other net assets (in EUR) as at 31 December 2018

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					
AUD	1,300,000	Westpac Banking Corp FRN DMTN Ser 2015-1 Tr1 Sen 15/22.01.20	847,334.02	804,092.75	0.58
BRL	8,870,000	EIB 0% EMTN Reg S 14/27.08.21	1,770,729.65	1,676,446.82	1.22
EUR	500,000	ABN AMRO Bank NV FRN EMTN Sen 14/06.03.19	505,707.50	500,640.00	0.36
EUR	2,192,400	Aegon NV FRN Sub 04/15.10.Perpetual	1,535,550.60	1,476,614.29	1.07
EUR	750,000	Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perpetual	450,000.00	388,046.25	0.28
EUR	200,000	Air France KLM 3.875% Reg S 14/18.06.21	217,000.00	207,261.00	0.15
EUR	1,100,000	Allianz SE VAR Sub 14/18.09.Perpetual	1,155,710.00	1,138,731.00	0.83
EUR	500,000	Amgen Inc 1.25% Sen 16/25.02.22	510,550.00	511,305.00	0.37
EUR	500,000	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	481,000.00	480,235.00	0.35
EUR	600,000	Assicurazioni Generali SpA 2.875 EMTN Sen 14/14.01.20	640,701.00	616,422.00	0.45
EUR	1,450,000	Axa SA VAR EMTN Ser 20 Sub 05/25.01.Perpetual	1,421,074.36	1,444,925.00	1.05
EUR	1,000,000	Axa SA VAR EMTN Sub 04/02.04.Perpetual	989,825.00	992,880.00	0.72
EUR	218,000	Banco Espanol de Credito SA FRN Ser 1 Sub 29.10.Perpetual	206,393.75	153,372.81	0.11
EUR	500,000	Banco Santander SA FRN 04/30.09.Perpetual	471,250.00	348,317.50	0.25
EUR	300,000	Bank of America Corp FRN EMTN Reg S Ser 166 07/03.05.22	301,980.00	303,837.00	0.22
EUR	1,400,000	Bank of Scotland Plc VAR EMTN Sen 05/07.02.35	1,563,065.00	1,635,928.00	1.19
EUR	600,000	BAT Capital Corp FRN EMTN Reg S Sen 17/16.08.21	602,580.00	588,171.00	0.43
EUR	500,000	Bayer AG VAR Reg S Sub 15/02.04.75	485,245.00	475,852.50	0.35
EUR	500,000	Belfius Banque FRN EMTN Sub Ser 88 02/01.03.22	437,790.66	482,485.00	0.35
EUR	1,200,000	Belfius Banque SA VAR Tr1 Sub Reg S 18/16.04.Perpetual	1,102,578.00	916,932.00	0.67
EUR	1,500,000	Belgium 4.25% Ser 61 11/28.09.21	1,786,050.00	1,693,342.50	1.23
EUR	900,000	BMW Finance NV 1.25% EMTN Reg S Sen 14/05.09.22	902,493.00	922,869.00	0.67
EUR	1,250,000	BNG Bank NV FRN EMTN Sen 11/09.02.21	1,278,750.00	1,272,337.50	0.92
EUR	600,000	BNP Paribas SA 2.25% Ser 16402 14/13.01.21	645,480.00	626,874.00	0.46
EUR	800,000	Bollere 2.875% Reg S 15/29.07.21	822,232.00	817,652.00	0.59
EUR	1,300,000	Bq Fédérative Crédit Mutuel FRN EMTN Sub 04/15.12.Perpetual	919,940.00	852,429.50	0.62
EUR	500,000	Carlsberg Breweries A/S 2.625% EMTN Sen 12/15.11.22	559,000.00	542,215.00	0.39
EUR	300,000	Casino Guichard Perrachon VAR Sub 05/20.01.Perpetual	203,548.50	118,089.00	0.09
EUR	1,400,000	CNP Assurances FRN Sub 04/21.09.Perpetual	899,910.00	960,400.00	0.70
EUR	600,000	Cooperatieve Rabobank UA FRN EMTN Sen 06/20.09.21	610,680.00	604,383.00	0.44
EUR	800,000	Cooperatieve Rabobank UA FRN EMTN Ser 1512A 05/16.12.25	727,060.00	729,680.00	0.53
EUR	800,000	Council of Europe Dev Bank VAR Sen 05/17.10.25	814,000.00	806,000.00	0.59
EUR	500,000	Criteria Caixaholding SA 2.375% Sen 14/09.05.19	512,927.50	504,027.50	0.37
EUR	500,000	Crédit Agricole SA 3.39% 13/18.10.23	576,550.00	560,692.50	0.41
EUR	700,000	Daimler AG FRN EMTN Sen Reg S 17/03.07.24	696,990.00	679,959.00	0.49
EUR	800,000	Daimler Intl Fin BV FRN EMTN Sen Reg S 17/11.05.22	803,120.00	788,544.00	0.57
EUR	400,000	Deutsche Pfandbriefbank AG Jun Sub Reg S 18/31.12.Perpetual	401,920.00	375,592.00	0.27
EUR	1,500,000	Deutschland 1.5% 12/04.09.22	1,624,562.50	1,610,430.00	1.17
EUR	4,500,000	Deutschland ILB Ser I/L 12/15.04.23	5,116,491.83	5,114,090.94	3.72
EUR	2,000,000	EIB FRN EMTN 09/15.01.20	2,028,200.00	2,011,830.00	1.46
EUR	2,012,000	EIB VAR EMTN Sen 05/13.10.25	2,112,040.00	2,080,267.16	1.51
EUR	1,012,000	EIB VAR EMTN Ser 0941/100 05/17.08.30	1,045,392.97	1,054,249.88	0.77
EUR	600,000	EIB VAR EMTN Ser 985/100 05/10.10.20	617,334.00	624,329.67	0.45
EUR	1,000,000	Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21	1,036,200.00	1,034,515.00	0.75
EUR	600,000	Encevo SA 3.75% 12/15.06.19	632,520.00	606,306.00	0.44
EUR	500,000	ENI SpA 2.625% EMTN 13/22.11.21	545,943.00	533,952.50	0.39
EUR	400,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	371,200.00	369,836.00	0.27
EUR	250,000	Erste Group Bank AG VAR Ser 321 Sen Sub 13/20.03.21	262,500.00	254,250.00	0.18
EUR	1,400,000	Espana 0.4% Sen 17/30.04.22	1,416,012.00	1,419,285.00	1.03
EUR	1,900,000	Espana 1.15% 15/30.07.20	1,970,792.00	1,944,868.50	1.41
EUR	1,000,000	Espana 1.6% Sen 15/30.04.25	1,047,982.73	1,053,315.00	0.77
EUR	400,000	Eurofins Scientific SA VAR Sub Reg S 17/13.11.Perpetual	379,600.00	344,242.00	0.25
EUR	1,300,000	European Fin Stability Facilit 0% Reg S Sen 17/17.11.22	1,302,655.00	1,306,890.00	0.95
EUR	2,200,000	European Fin Stability Facilit 1.625% Sen 13/17.07.20	2,364,670.00	2,268,475.00	1.65
EUR	400,000	Financiere Apsys 5.5% Sen 18/14.11.23	400,000.00	401,848.00	0.29
EUR	1,500,000	France 3% 12/25.04.22	1,723,950.00	1,667,370.00	1.21
EUR	1,500,000	France ILB OAT 15/01.03.25	1,680,594.41	1,617,774.54	1.18
EUR	200,000	Fruit Farm Group BV 5.75% Sen 14/17.12.19	193,774.79	191,660.00	0.14
EUR	1,100,000	GE Capital European Funding Co FRN EMTN 06/17.05.21	1,092,690.50	1,046,952.50	0.76

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

Rivertree Bond - Euro

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	500,000	General Electric Co 0.375% Sen 17/17.05.22	498,715.00	472,087.50	0.34
EUR	700,000	General Motors Financial Co FRN EMTN Sen Reg S 17/10.05.21	703,465.00	682,633.00	0.50
EUR	300,000	Ghelamco Invest NV 4.125% EMTN 15/14.06.21	297,853.20	295,587.00	0.21
EUR	300,000	Ghelamco Invest NV 4.5% EMTN 15/03.07.20	300,000.00	299,007.00	0.22
EUR	600,000	Glencore Finance Europe Ltd 1.25% EMTN Reg S 15/17.03.21	415,728.00	603,453.00	0.44
EUR	1,253,000	Goldman Sachs Group Inc FRN EMTN Reg S Ser C 05/30.06.25	1,215,112.80	1,190,976.50	0.87
EUR	400,000	Greece 4.375% Sen Reg S 144A 17/01.08.22	416,396.00	416,474.00	0.30
EUR	300,000	Greenyard NV 5% Sen 13/05.07.19	317,781.00	301,365.00	0.22
EUR	500,000	Groupe Bruxelles Lambert SA 1.875% Sen 18/19.06.25	496,414.00	502,047.50	0.37
EUR	600,000	Hangzhou Hikvision Dig Tec Co Ltd 1.25% Reg S 16/18.02.19	600,609.00	601,101.00	0.44
EUR	800,000	HSBC Holdings Plc FRN EMTN Sen 17/27.09.22	811,680.00	785,148.00	0.57
EUR	500,000	Imperial Brands Finance Plc VAR EMTN Rating 31 11/02.12.19	579,280.00	522,502.50	0.38
EUR	500,000	Ingenico Group SA 2.5% 14/20.05.14	516,250.00	507,720.00	0.37
EUR	600,000	Intesa Sanpaolo SpA FRN EMTN Ser 335 Sen 144A 07/15.05.22	683,640.00	636,750.00	0.46
EUR	500,000	Intesa Sanpaolo SpA VAR EMTN Reg S Sub 16/19.07.Perpetual	549,250.00	507,640.00	0.37
EUR	2,000,000	Ireland 0.8% T-Notes Reg S 15/15.03.22	2,071,950.00	2,065,090.00	1.50
EUR	500,000	KBC Group NV 1% EMTN Sen 16/26.04.21	499,796.00	507,732.50	0.37
EUR	1,400,000	KBC Group NV VAR 18/31.12.Perpetual	1,357,822.00	1,194,606.00	0.87
EUR	200,000	Korea Development Bank 0.625% Sen Reg S 18/17.07.23	199,530.00	200,751.00	0.15
EUR	1,400,000	Lettonie 2.625% EMTN Reg S Ser 1 14/21.01.21	1,567,410.00	1,478,260.00	1.07
EUR	1,300,000	Mexico 5.5% Ser MTN A 04/17.02.20	1,510,340.00	1,380,886.00	1.00
EUR	1,000,000	Microsoft Corp 2.125% Sen 13/06.12.21	1,086,600.00	1,057,850.00	0.77
EUR	1,100,000	Monumental Global Funding FRN EMTN Ser 2006-B 06/02.02.21	1,123,090.00	1,106,891.50	0.80
EUR	750,000	Natwest Markets Plc VAR Sen 09/08.10.19	752,850.00	752,268.75	0.55
EUR	1,700,000	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	1,737,700.00	1,730,260.00	1.26
EUR	500,000	Neopost SA 2.5% EMTN Sen 14/23.06.21	513,500.00	505,830.00	0.37
EUR	800,000	Nestle Finance Intl Ltd 2.125% EMTN Reg S Ser 74 13/10.09.21	877,620.00	847,876.00	0.62
EUR	2,000,000	Netherlands 0% 16/15.01.22	2,044,900.00	2,030,350.00	1.48
EUR	500,000	NIBC Bank NV 1.125% EMTN Sen Reg S 18/19.04.23	500,465.00	492,217.50	0.36
EUR	600,000	Nomura Europe Finance NV 1.5% EMTN Sen 14/12.05.21	601,581.00	616,644.00	0.45
EUR	500,000	Norddeutsche LB GZ FRN EMTN Ser 253 Sen 14/19.12.24	478,500.00	481,087.50	0.35
EUR	1,200,000	Nordic Investment Bank VAR EMTN Ser 528 05/17.10.25	1,199,580.00	1,132,500.00	0.82
EUR	500,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	492,750.00	519,847.50	0.38
EUR	1,000,000	Oesterreich FRN EMTN Reg S Ser 257 14/04.06.20	1,017,700.00	1,006,065.00	0.73
EUR	1,000,000	Oesterreich VAR EMTN Sen Ser 103 05/22.04.20	1,020,800.00	1,009,200.00	0.73
EUR	1,000,000	Oesterreich VAR EMTN Sen 117 05/10.10.25	1,069,800.00	1,058,900.00	0.77
EUR	400,000	Orano SA FRN EMTN 12/21.03.22	397,320.00	377,614.00	0.27
EUR	500,000	Orpea SA 2.2% Sen 17/15.12.24	500,000.00	489,737.50	0.36
EUR	500,000	Petroleos Mexicanos 2.5% Sen Reg S 18/24.11.22	496,700.00	474,602.50	0.35
EUR	2,200,000	Poland 0.5% EMTN Reg S Ser 46 16/20.12.21	2,234,780.00	2,232,494.00	1.62
EUR	2,300,000	Portugal 2.2% OTS Sen 15/17.10.22	2,435,271.11	2,480,550.00	1.80
EUR	300,000	Proximus SA 0.5% EMTN Step-Up Sen 17/22.03.22	299,838.00	303,091.50	0.22
EUR	600,000	Radiotelevisione Italiana SpA 1.5% Reg S Sen 15/28.05.20	595,338.00	600,261.00	0.44
EUR	600,000	Royal Philips NV FRN Sen Reg S 17/06.09.19	602,880.00	600,414.00	0.44
EUR	500,000	Sampo Plc 1.5% EMTN Ser 9 Sen Reg S 14/16.09.21	526,400.00	515,897.50	0.38
EUR	300,000	Sarens Finance Co NV 5.125% 15/05.02.22	298,705.50	253,984.50	0.18
EUR	600,000	Scania CV AB FRN EMTN Sen Reg S 17/06.09.19	602,250.00	600,645.00	0.44
EUR	600,000	Shanghai Electri Newage Co Ltd 1.125% Sen Reg S 15/22.05.20	609,000.00	604,689.00	0.44
EUR	700,000	Total SA VAR EMTN Reg S Sub Sen 16/18.05.Perpetual	725,670.00	744,317.00	0.54
EUR	700,000	Toyota Motor Cred Corp 1% EMTN Reg S Sen 15/09.03.21	710,300.50	715,043.00	0.52
EUR	800,000	Toyota Motor Cred Corp 1% EMTN Sen 14/10.09.21	809,356.00	818,132.00	0.59
EUR	900,000	Unibail Rodamco SE VAR Ser NC55 Jun Sub 18/25.10.Perpetual	885,840.00	853,654.50	0.62
EUR	600,000	VGP SA 3.5% Sen Reg S 18/19.03.26	600,750.00	596,346.00	0.43
EUR	600,000	Vodafone Group Plc 1% EMTN 14/11.09.20	602,193.00	608,088.00	0.44
EUR	750,000	Volkswagen Intl Finance NV 3.25% EMTN Reg- S 12/21.01.19	788,156.25	751,301.25	0.55
EUR	500,000	Volkswagen Intl Finance NV VAR Ser NC6 18/27.06.Perpetual	496,750.00	469,082.50	0.34
EUR	800,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	714,328.00	811,548.00	0.59
EUR	700,000	Volkswagen Leasing GmbH FRN EMTN Reg S 17/06.07.21	698,670.00	688,985.50	0.50
EUR	400,000	Vranken-Pommery Monopole 3.4% Sen 16/19.07.22	400,240.00	406,040.00	0.30
			102,360,951.96	100,569,903.04	73.11
MXN	200,000	Mexico 6.5% Bonos Ser M 11/10.06.21	895,915.82	849,502.84	0.62
NOK	4,000,000	Aker ASA FRN 12/07.09.22	420,543.03	436,995.69	0.32
NOK	6,000,000	Aker ASA FRN Sen 18/31.01.23	631,698.01	602,729.72	0.44
NOK	1,500,000	Austevoll Seafood ASA FRN Sen 144A 17/21.06.23	157,494.60	152,494.77	0.11
NOK	2,000,000	BMW Finance NV 1.375% EMTN Reg S Sen 16/25.10.19	225,781.28	201,821.28	0.15

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

Rivertree Bond - Euro

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	4,000,000	Cooperatieve Rabobank UA 2.625% EMTN Sen 14/02.09.19	452,078.96	407,538.64	0.30
NOK	4,000,000	DNB Bank ASA FRN Sub 15/26.05.Perpetual	413,919.84	405,111.68	0.29
NOK	19,000,000	Norway 4.5% 08/22.05.19	2,160,710.45	1,946,463.18	1.41
			4,462,226.17	4,153,440.96	3.02
SEK	6,000,000	Volvo Treasury AB FRN EMTN Sen 14/15.04.19	613,955.99	592,588.56	0.43
SEK	2,000,000	Volvo Treasury AB FRN EMTN Ser 366 Sen Reg S 18/06.04.21	196,212.61	197,751.38	0.14
			810,168.60	790,339.94	0.57
TRY	6,000,000	EIB 0% EMTN Ser 2281/0100 Sen Reg S 17/16.02.27	299,141.10	356,517.11	0.26
USD	400,000	BNP Paribas SA FRN Jun Sub 86/31.03.Perpetual	250,579.25	213,475.06	0.16
USD	400,000	HSBC Bank Plc VAR Sub Ser 3M 86/11.12.Perpetual	257,308.94	239,769.03	0.17
			507,888.19	453,244.09	0.33
Total bonds			111,954,355.51	109,653,487.55	79.71
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	300,000	Argan 3.25% Sen 17/04.07.23	300,000.00	304,920.00	0.22
EUR	200,000	Atenor SA 3.125% EMTN Sen 16/11.10.22	198,620.00	199,840.00	0.15
EUR	200,000	Extensa Group NV 2.5% EMTN Pr 1071 17/29.06.20	198,750.00	200,745.00	0.15
EUR	600,000	FNG Benelux Hg NV 5.5% Sen 16/07.07.23	594,570.00	601,116.00	0.44
EUR	700,000	Goldman Sachs Group Inc 0% EMTN Sen Reg S 09/15.12.23	656,020.00	638,050.00	0.46
EUR	1,000,000	Granvia AS 4.781% Sk Reg S 13/30.09.39	1,120,160.65	1,119,051.37	0.81
EUR	600,000	Oracle Corp 2.25% EMTN Sen 13/10.01.21	647,814.00	627,651.00	0.46
			3,715,934.65	3,691,373.37	2.69
NOK	4,000,000	TRD Campus Hg AS 4.5% Sk Sen 15/22.12.25	298,533.68	280,180.42	0.20
USD	800,000	Citigroup Inc VAR Ser D Tr 241 10/09.11.30	667,603.03	441,837.27	0.32
USD	250,000	Samsung Electronics Co Ltd 7.7% Sink Reg S Sen 97/01.10.27	127,783.71	113,927.66	0.08
USD	1,250,000	US ILB T-Notes Lk Inflation Index 14/15.01.24	1,152,643.63	1,167,136.78	0.85
			1,948,030.37	1,722,901.71	1.25
Total bonds			5,962,498.70	5,694,455.50	4.14
<u>Other transferable securities</u>					
Bonds					
EUR	300,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	298,980.00	300,402.00	0.22
Total bonds			298,980.00	300,402.00	0.22
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	7,000	IVO Fds Fixed Income I Cap	829,570.00	814,310.00	0.59
EUR	23,000	Pictet Emerging Local Currency Debt P EUR Cap	3,105,515.76	3,153,760.00	2.29
EUR	1,500	RWC Fds GI Conv A	1,985,450.70	1,991,877.75	1.45
Total investment funds (UCITS)			5,920,536.46	5,959,947.75	4.33
Total investments in securities			124,136,370.67	121,608,292.80	88.40
Cash at banks				15,265,647.51	11.10
Other net assets/(liabilities)				693,661.02	0.50
Total				137,567,601.33	100.00

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

Rivertree Bond - Euro

Industrial and geographical classification of investments as at 31 December 2018

Industrial classification

(in percentage of net assets)

Financials	33.09 %
Countries and governments	25.60 %
International institutions	9.68 %
Investment funds	4.33 %
Industrials	2.70 %
Cyclical consumer goods	2.48 %
Technologies	2.41 %
Non-cyclical consumer goods	2.22 %
Telecommunications services	1.41 %
Energy	1.28 %
Real estate	1.14 %
Healthcare	1.08 %
Utilities	0.98 %
Total	<u>88.40 %</u>

Rivertree Bond - Euro

Industrial and geographical classification of investments (continued) as at 31 December 2018

Geographical classification

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

Luxembourg	14.19 %
France	11.27 %
The Netherlands	10.62 %
Germany	7.68 %
United States of America	6.70 %
Belgium	6.65 %
Spain	3.94 %
United Kingdom	3.30 %
Norway	2.77 %
Austria	2.41 %
Ireland	2.26 %
Italy	2.11 %
Mexico	1.97 %
Portugal	1.80 %
Poland	1.62 %
Finland	1.20 %
Latvia	1.07 %
Sweden	1.01 %
Slovakia	0.81 %
Cayman Islands	0.80 %
Denmark	0.77 %
United Arab Emirates	0.75 %
Australia	0.58 %
Jersey	0.44 %
China	0.44 %
Hong Kong	0.44 %
Greece	0.30 %
Czech Republic	0.27 %
South Korea	0.23 %
Total	<u>88.40 %</u>

Rivertree Bond - Euro Green Bonds

Statement of net assets (in EUR)

as at 31 December 2018

Assets

Securities portfolio at market value	21,388,887.55
Cash at banks	669,979.73
Income receivable on portfolio	85,988.50
Total assets	22,144,855.78

Liabilities

Expenses payable	34,237.98
Total liabilities	34,237.98
Net assets at the end of the year	22,110,617.80

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Cap	66,059.571	EUR	72.02	4,757,314.64
R Dis	46,145.880	EUR	33.79	1,559,406.51
I Cap	286.500	EUR	49,651.10	14,225,041.11
I Dis	15.000	EUR	49,651.38	744,770.70
F Cap	541.000	EUR	495.34	267,981.51
F Dis	1,123.500	EUR	494.97	556,103.33
				22,110,617.80

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

Rivertree Bond - Euro Green Bonds

Statement of operations and other changes in net assets (in EUR) from 1 January 2018 to 31 December 2018

Income	
Interest on bonds and other debt securities, net	185,250.60
Total income	185,250.60
Expenses	
Aggregate management fee	119,894.50
Depository fees	12,976.42
Banking charges and other fees	4,359.44
Central administration costs	42,426.51
Professional fees	9,559.23
Other administration costs	24,568.30
Subscription duty ("taxe d'abonnement")	5,082.52
Bank interest paid	528.78
Other expenses	2,748.57
Total expenses	222,144.27
Net investment loss	-36,893.67
Net realised gain/(loss)	
- on securities portfolio	-80,768.57
- on foreign exchange	-541.37
Realised result	-118,203.61
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,508.80
Result of operations	-119,712.41
Dividends paid	-11,281.41
Subscriptions	4,143,807.90
Redemptions	-2,974,941.31
Total changes in net assets	1,037,872.77
Total net assets at the beginning of the year	21,072,745.03
Total net assets at the end of the year	22,110,617.80

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

Rivertree Bond - Euro Green Bonds

Statistical information (in EUR) as at 31 December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	7,886,875.32	21,072,745.03	22,110,617.80
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
R Cap	EUR	72.96	72.65	72.02
R Dis	EUR	34.65	34.33	33.79
I Cap	EUR	-	49,867.43	49,651.10
I Dis	EUR	-	49,867.53	49,651.38
F Cap	EUR	-	498.47	495.34
F Dis	EUR	-	498.06	494.97
Annual performance per share (in %)	Currency		31.12.2017	31.12.2018
R Cap	EUR		-0.42	-0.87
R Dis	EUR		-0.43	-0.88
I Cap	EUR		-	-0.43
I Dis	EUR		-	-0.43
F Cap	EUR		-	-0.63
F Dis	EUR		-	-0.62
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Cap	75,515.405	4,595.000	-14,050.834	66,059.571
R Dis	56,290.577	-	-10,144.697	46,145.880
I Cap	239.050	71.000	-23.550	286.500
I Dis	15.050	-	-0.050	15.000
F Cap	1.000	548.000	-8.000	541.000
F Dis	1,972.500	37.000	-886.000	1,123.500
TER per share as at 31.12.2018				(in %)
R Cap				1.37
R Dis				1.37
I Cap				0.94
I Dis				0.93
F Cap				1.11
F Dis				1.12
Dividends paid	Currency	Dividend per share		Ex-dividend date
R Dis	EUR	0.24		29.06.2018

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds or 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.

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

Rivertree Bond - Euro Green Bonds

Statement of investments and other net assets (in EUR) as at 31 December 2018

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	500,000	ADIF Alta Velocidad 0.8% Sen Reg S 17/05.07.23	504,150.00	505,305.00	2.28
EUR	500,000	Agence Française de Dev SA 1.375% EMTN Reg S 14/17.09.24	527,600.00	529,252.50	2.39
EUR	300,000	Agricultural Dev Bk of China FRN Sen Reg S 18/26.11.21	300,000.00	300,016.50	1.36
EUR	500,000	Bank of China Ltd Paris FRN Sen Reg S 17/22.11.20	501,180.00	498,680.00	2.25
EUR	600,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	605,917.20	603,459.00	2.73
EUR	500,000	BNP Paribas SA 0.5% EMTN Ser 17986 Sen Reg S 16/01.06.22	499,550.00	502,585.00	2.27
EUR	400,000	BPCE SA 1.125% EMTN Reg S Sen 15/14.12.22	412,106.67	410,740.00	1.86
EUR	500,000	China Development Bank 0.375% EMTN Sen 17/16.11.21	499,350.00	499,655.00	2.26
EUR	500,000	EIB 0.5% EMTN Reg-S Sen 15/15.11.23	512,100.00	513,230.00	2.32
EUR	500,000	EIB 1.25% EMTN Reg S Sen 14/13.11.26	539,500.00	533,820.00	2.41
EUR	700,000	Electricité de France 2.25% EMTN Ser 19 13/27.04.21	753,520.00	734,380.50	3.32
EUR	500,000	Enel Finance Intl NV EMTN 1% Reg S Sen 17/16.09.24	507,780.00	494,552.50	2.24
EUR	500,000	Engie SA 0.875% EMTN Sen 17/27.03.24	505,459.00	505,530.00	2.29
EUR	1,500,000	France 1.75% OAT 17/25.06.39	1,520,990.00	1,608,330.00	7.27
EUR	700,000	HSBC France 0.625% EMTN Sen 15/03.12.20	712,390.00	707,948.50	3.20
EUR	500,000	Iberdrola Finanzas SA 1% EMTN Reg S Sen 16/07.03.24	502,700.00	505,752.50	2.29
EUR	500,000	Iberdrola Finanzas SA 1% EMTN Ser 117 Sen Reg S 17/07.03.25	495,810.00	499,190.00	2.26
EUR	500,000	Ind & Cial Bk of China Ltd Lux FRN EMTN Sen Reg S17/12.10.20	501,080.00	499,297.50	2.26
EUR	500,000	ING Bank NV 0.75% EMTN Reg S Ser 159 15/24.11.20	510,400.00	506,477.50	2.29
EUR	500,000	Ireland 1.35% Sen Reg S 18/18.03.31	503,760.00	507,505.00	2.29
EUR	500,000	KBC Group NV 0.875% EMTN Sen Reg S 18/27.06.23	497,425.00	499,580.00	2.26
EUR	500,000	KFW 0.05% EMTN Reg S Sen 16/30.05.24	495,950.00	501,047.50	2.27
EUR	1,000,000	KFW 0.25% EMTN Sen Reg S 17/30.06.25	1,002,260.00	1,004,755.00	4.54
EUR	500,000	Kommunekredit 0.75% EMTN Sen Reg S 18/05.07.28	498,361.00	501,057.50	2.27
EUR	500,000	LB Baden-Wuerttemberg 0.2% EMTN Ser 790 Tr 1 Sen 17/13.12.21	498,530.00	499,472.50	2.26
EUR	500,000	Mizuho Financial Group Inc 0.956% EMTN Sen Reg S 17/16.10.24	501,003.00	498,920.00	2.26
EUR	400,000	Natl Australia Bank Ltd 0.35% EMTN Sen reg S 17/07.09.22	394,040.00	397,576.00	1.80
EUR	500,000	Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25	525,450.00	523,032.50	2.37
EUR	500,000	Nordea Bank Abp 0.3% EMTN Sen Reg S 17/30.06.22	503,650.00	499,830.00	2.26
EUR	500,000	Nordic Investment Bank 0.125% EMTN Reg S Sen 16/10.06.24	501,380.00	502,697.50	2.27
EUR	300,000	Nordic Investment Bank 0.375% EMTN Reg S Sen 15/19.09.22	307,071.43	306,955.50	1.39
EUR	1,000,000	Nrw.Bank 0.75% EMTN Ser 733 Tr1 Sen 18/30.06.28	1,005,990.00	1,007,985.00	4.56
EUR	200,000	Nrw.Bank 0.875% EMTN Sen 15/10.11.25	206,342.00	207,332.00	0.94
EUR	500,000	Poland 1.125% EMTN Sen Reg S 18/07.08.26	504,326.00	510,500.00	2.31
EUR	700,000	SNCF Réseau 1% EMTN Reg S Sen 16/09.11.31	690,466.00	684,761.00	3.10
EUR	200,000	Swedbank AB 0.25% EMTN Sen Reg S 17/07.11.22	200,370.00	198,817.00	0.90
EUR	700,000	TenneT Holding BV 0.875% EMTN Reg S Sen 15/04.06.21	721,400.00	713,713.00	3.23
EUR	400,000	Unibail-Rodamco SE 2.5% EMTN Sen 14/26.02.24	445,400.00	435,516.00	1.97
			20,914,757.30	20,959,255.00	94.80
USD	500,000	EBRD 1.875% MTN 17/15.07.21	405,689.72	429,632.55	1.94
Total investments in securities			21,320,447.02	21,388,887.55	96.74
Cash at banks				669,979.73	3.03
Other net assets/(liabilities)				51,750.52	0.23
Total				22,110,617.80	100.00

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

Rivertree Bond - Euro Green Bonds

Industrial and geographical classification of investments as at 31 December 2018

Industrial classification

(in percentage of net assets)

Financials	57.60 %
Countries and governments	16.87 %
International institutions	10.33 %
Utilities	8.84 %
Industrials	3.10 %
Total	<u>96.74 %</u>

Geographical classification

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

France	29.92 %
Germany	14.57 %
The Netherlands	10.13 %
Luxembourg	6.99 %
Spain	6.83 %
Finland	5.92 %
Belgium	4.99 %
China	3.62 %
Poland	2.31 %
Ireland	2.29 %
Denmark	2.27 %
Japan	2.26 %
United Kingdom	1.94 %
Australia	1.80 %
Sweden	0.90 %
Total	<u>96.74 %</u>

Rivertree Bond - Short Term Sustainable

Statement of net assets (in EUR)

as at 31 December 2018

Assets

Securities portfolio at market value	61,854,974.83
Cash at banks	7,033,131.85
Income receivable on portfolio	538,766.12
Total assets	69,426,872.80

Liabilities

Expenses payable	67,839.45
Total liabilities	67,839.45
Net assets at the end of the year	69,359,033.35

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)
FA Dis	139,653.951	EUR	496.65	69,359,033.35
				69,359,033.35

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

Rivertree Bond - Short Term Sustainable

Statement of operations and other changes in net assets (in EUR) from 1 January 2018 to 31 December 2018

Income	
Interest on bonds and other debt securities, net	1,215,601.14
Total income	1,215,601.14
Expenses	
Aggregate management fee	210,783.69
Depository fees	20,994.88
Banking charges and other fees	6,781.53
Transaction fees	162.00
Central administration costs	42,629.54
Professional fees	13,719.69
Other administration costs	20,827.30
Subscription duty ("taxe d'abonnement")	33,730.80
Bank interest paid	8,938.47
Other expenses	1,260.94
Total expenses	359,828.84
Net investment income	855,772.30
Net realised gain/(loss)	
- on securities portfolio	-246,703.73
- on futures contracts	30,640.00
- on forward foreign exchange contracts	-65,217.13
- on foreign exchange	-1,427.83
Realised result	573,063.61
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-784,618.52
Result of operations	-211,554.91
Dividends paid	-
Subscriptions	9,039,589.19
Redemptions	-4,984,485.94
Total changes in net assets	3,843,548.34
Total net assets at the beginning of the year	65,515,485.01
Total net assets at the end of the year	69,359,033.35

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

Rivertree Bond - Short Term Sustainable

Statistical information (in EUR) as at 31 December 2018

Total net assets	Currency	31.12.2017	31.12.2018	
	EUR	65,515,485.01	69,359,033.35	
Net asset value per share	Currency	31.12.2017	31.12.2018	
FA Dis	EUR	498.21	496.65	
Annual performance per share (in %)	Currency		31.12.2018	
FA Dis	EUR		-0.31	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
FA Dis	131,501.000	18,173.951	-10,021.000	139,653.951
TER per share as at 31.12.2018				(in %)
FA Dis				0.52

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds or 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.

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

Rivertree Bond - Short Term Sustainable

Statement of investments and other net assets (in EUR)

as at 31 December 2018

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	1,000,000	Adecco Intl Financial Serv BV 1.5% EMTN RegS Sen 15/22.11.22	1,044,575.00	1,039,440.00	1.50
EUR	2,000,000	Adidas AG 1.25% Reg S Sen 14/08.10.21	2,071,760.00	2,046,210.00	2.95
EUR	1,500,000	Agence Française de Dév SA 4% EMTN Ser 25 Sen 09/28.01.19	1,587,780.00	1,504,740.00	2.17
EUR	1,500,000	Akzo Nobel NV FRN EMTN Sen Reg S 17/08.11.19	1,507,575.00	1,501,500.00	2.17
EUR	500,000	Alliance Data Syst Corp 4.5% Sen 144A 17/15.03.22	522,975.00	498,325.00	0.72
EUR	2,000,000	Alliander NV 2.25% EMTN Ser 20 Sen Reg S 12/14.11.22	2,213,780.00	2,156,070.00	3.11
EUR	1,000,000	Asahi Group Holdings Ltd 0.321% 17/19.09.21 Sen Reg S	1,003,400.00	997,100.00	1.44
EUR	1,000,000	ASML Holding NV 0.625% Reg S Sen 16/07.07.22	1,012,800.00	1,008,210.00	1.45
EUR	1,000,000	ASML Holding NV 3.375% Sen Reg S 13/19.09.23	1,162,300.00	1,123,600.00	1.62
EUR	1,000,000	Atlas Copco AB 2.625% EMTN Reg-S Sen 12/15.03.19	1,040,900.00	1,005,235.00	1.45
EUR	1,500,000	Carlsberg Breweries A/S 0.5% EMTN Sen 17/06.09.23	1,481,400.00	1,483,110.00	2.14
EUR	1,000,000	Carrefour Banque FRN EMTN Sen 16/20.04.21	1,010,705.00	999,370.00	1.44
EUR	1,000,000	Carrefour SA 1.75% EMTN Sen 14/15.07.22	1,062,200.00	1,030,545.00	1.49
EUR	1,000,000	Cie de Saint-Gobain SA 0% Reg S Sen 16/27.03.20	1,002,200.00	998,490.00	1.44
EUR	1,000,000	Deutsche Post AG 0.375% EMTN Ser 7 Sen Reg S 16/01.04.21	1,013,400.00	1,006,000.00	1.45
EUR	3,000,000	EIB FRN EMTN Ser 2340/0100 Sen Reg S 18/15.07.23	3,131,100.00	3,108,645.00	4.48
EUR	1,000,000	EssilorLuxottica SA 1.75% EMTN Ser 1 Sen 14/09.04.21	1,055,800.00	1,036,080.00	1.49
EUR	1,000,000	Evonik Industries AG 1% EMTN Ser 2 Sen Reg S 15/23.01.23	1,032,000.00	1,018,985.00	1.47
EUR	1,500,000	Heineken NV 2.125% EMTN Sen 12/04.08.20	1,590,125.00	1,550,790.00	2.24
EUR	1,000,000	Ingenico Group SA 2.5% 14/20.05.14	1,063,800.00	1,015,440.00	1.46
EUR	1,000,000	Italia 1.5% BdT 14/01.08.19	1,009,831.60	1,007,285.00	1.45
EUR	1,000,000	Italia 3.75% BTP 10/01.03.21	1,110,480.00	1,065,455.00	1.54
EUR	1,000,000	Kering 0.875% EMTN Reg S Sen 15/28.03.22	1,024,435.00	1,015,910.00	1.47
EUR	1,000,000	Koninklijke DSM NV 1.75% EMTN Ser 5 Sen Reg S 13/13.11.19	1,037,600.00	1,011,940.00	1.46
EUR	1,000,000	Koninklijke KPN NV 3.25% GMTN Ser 26 Sen Reg S 12/01.02.21	1,100,300.00	1,064,055.00	1.53
EUR	1,000,000	Koninklijke KPN NV 4.25% EMTN Reg S Ser 25 12/01.03.22	1,168,390.00	1,118,595.00	1.61
EUR	1,500,000	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	1,600,050.00	1,563,255.00	2.25
EUR	2,000,000	Nederlandse Waterschapsbank NV 0.125% EMTN 1494 18/25.09.23	1,996,560.00	2,006,600.00	2.89
EUR	500,000	Nrw.Bank FRN Ser 17U Tr 1 17/17.05.22	523,345.00	514,205.00	0.74
EUR	1,000,000	Nrw.Bank FRN Ser 17Z Sen 17/25.08.23	1,058,630.00	1,039,240.00	1.50
EUR	1,000,000	Peugeot SA 2.375% EMTN Sen 16/14.04.23	1,061,800.00	1,034,030.00	1.49
EUR	500,000	Procter & Gamble Co 1.125% Sen 15/02.11.23	519,300.00	516,350.00	0.74
EUR	1,000,000	Publicis Groupe SA 1.125% Sen 14/16.12.21	1,032,220.00	1,021,335.00	1.47
EUR	1,000,000	RCI Banque SA FRN EMTN Sen 18/12.01.23	1,003,670.00	949,560.00	1.37
EUR	500,000	Renault SA 1% EMTN Sen 17/08.03.23	508,950.00	494,187.50	0.71
EUR	1,000,000	Renault SA 3.125% EMTN Sen 14/05.03.21	1,097,800.00	1,052,865.00	1.52
EUR	1,000,000	Royal Philips NV FRN Sen Reg S 17/06.09.19	1,004,210.00	1,000,690.00	1.44
EUR	2,000,000	Statkraft AS 2.5% EMTN Ser 2012/1 Sen Reg S 12/28.11.22	2,170,700.00	2,164,990.00	3.12
EUR	1,000,000	Symrise AG 1.75% EMTN Reg S Sen 14/10.07.19	1,030,290.00	1,008,070.00	1.45
EUR	2,000,000	Telenor ASA 2.75% EMTN Sen 12/27.06.22	2,172,600.00	2,164,980.00	3.12
EUR	1,000,000	Terna Rete Elettr Nazionale SpA 4.875% EMTN 09/03.10.19	1,097,800.00	1,036,225.00	1.49
EUR	1,000,000	Unibail-Rodamco SE 1.375% EMTN Reg S Ser 94 14/17.10.22	1,059,600.00	1,037,075.00	1.50
EUR	1,000,000	United Parcel Serv Inc FRN Sen 15/15.07.20	1,009,300.00	1,003,830.00	1.45
EUR	500,000	Verizon Communications Inc 0.5% Sen 16/02.06.22	503,695.00	499,340.00	0.72
EUR	500,000	Vodafone Group Plc 1.75% EMTN Reg S Sen 16/25.08.23	528,550.00	518,575.00	0.75
EUR	1,000,000	Vodafone Group Plc 4.65% 10/20.01.22	1,184,400.00	1,123,680.00	1.62
EUR	1,000,000	Vodafone Group Plc 5.375% EMTN Reg S Ser 25 Tr 1 07/06.06.22	1,230,100.00	1,163,905.00	1.68
			56,455,181.60	55,324,112.50	79.76
USD	1,500,000	BNG Bank NV 1.75% EMTN Sen 17/05.10.20	1,272,808.22	1,291,279.53	1.86
USD	1,000,000	Council of Europe Dev Bank 1.625% GI Sen 16/16.03.21	841,989.04	856,937.88	1.24
USD	1,000,000	Henkel AG & Co KGaA 1.5% EMTN Reg S Sen 16/13.09.19	848,098.90	866,093.61	1.25
USD	1,000,000	Verizon Communications Inc FRN Sen GI 17/16.03.22	865,553.38	879,483.81	1.27
			3,828,449.54	3,893,794.83	5.62
Total bonds			60,283,631.14	59,217,907.33	85.38
Asset backed securities					
EUR	1,000,000	Lunar Fding V Plc 1.875% 14/08.09.21	1,068,600.00	1,045,890.00	1.51
Total asset backed securities			1,068,600.00	1,045,890.00	1.51

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

Rivertree Bond - Short Term Sustainable

Statement of investments and other net assets (in EUR) (continued) as at 31 December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,500,000	Xunta De Galicia 4.805% Sen 10/26.03.20	1,673,025.00	1,591,177.50	2.29
Total bonds			1,673,025.00	1,591,177.50	2.29
Total investments in securities			63,025,256.14	61,854,974.83	89.18
Cash at banks				7,033,131.85	10.14
Other net assets/(liabilities)				470,926.67	0.68
Total				69,359,033.35	100.00

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

Rivertree Bond - Short Term Sustainable

Industrial and geographical classification of investments as at 31 December 2018

Industrial classification

(in percentage of net assets)

Financials	16.48 %
Telecommunications services	12.30 %
Cyclical consumer goods	11.05 %
Non-cyclical consumer goods	9.30 %
Industrials	8.76 %
Utilities	7.72 %
Raw materials	6.55 %
International institutions	5.72 %
Technologies	4.53 %
Countries and governments	2.99 %
Local public administrations	2.29 %
Healthcare	1.49 %
Total	<u>89.18 %</u>

Geographical classification

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

The Netherlands	22.88 %
France	20.26 %
Germany	10.81 %
United States of America	7.15 %
Norway	6.24 %
Luxembourg	4.48 %
Italy	4.48 %
United Kingdom	4.05 %
Spain	2.29 %
Denmark	2.14 %
Ireland	1.51 %
Sweden	1.45 %
Japan	1.44 %
Total	<u>89.18 %</u>

Richelieu Bond - Richelieu 2020

Statement of operations and other changes in net assets (in EUR) from 1 January 2018 to 22 May 2018

Income

Dividends, net	77,043.83
Interest on bonds and other debt securities, net	1,446,322.84
Commissions on subscription and on redemption	187,462.25
Total income	1,710,828.92

Expenses

Aggregate management fee	222,577.22
Depository fees	22,668.83
Banking charges and other fees	11,543.65
Transaction fees	1,875.64
Central administration costs	27,922.89
Professional fees	7,849.70
Other administration costs	21,091.37
Subscription duty ("taxe d'abonnement")	19,317.61
Bank interest paid	15,960.04
Other expenses	1,696.40
Total expenses	352,503.35

Net investment income	1,358,325.57
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Net realised gain/(loss)

- on securities portfolio	2,500,718.85
Realised result	3,859,044.42

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,028,333.30
Result of operations	-169,288.88

Dividends paid	-
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Subscriptions	1,311,548.19
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Redemptions	-128,706,825.41
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Total changes in net assets	-127,564,566.10
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Total net assets at the beginning of the year	127,564,566.10
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

Richelieu Bond - Richelieu 2020

Statistical information (in EUR)
as at 31 December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	138,170,090.97	127,564,566.10	0.00
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
F Cap	EUR	550.25	562.56	560.55 (*)
F Dis	EUR	527.73	519.25	517.40 (*)
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
F Cap	113,435.585	1,207.674	-114,643.259	-
F Dis	122,773.652	1,213.000	-123,986.652	-

(*) Net asset value used for the final redemption.

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds or 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.

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

Note 1 - General information

Rivertree Bond (the "Sicav") is a multiple sub-fund variable capital investment company under Luxembourg law, incorporated for an unlimited period on 9 November 2009. It was decided to change the name of the Sicav from "Richelieu Bond" to "Rivertree Bond". The Sicav is subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment (UCI) 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 Sicav's full prospectus, the key investor information document (KIID) and the annual reports including audited financial statements are freely available to the public at the registered office of the Sicav in Luxembourg.

The Sicav may be offered for sale in European Economic Area ("EEA") countries, subject to notification in countries other than the Grand Duchy of Luxembourg. Please note that not all of the sub-funds or share classes may be registered or authorized for distribution in every jurisdiction.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Sicav are drawn up in accordance with the legal and regulatory requirements in force in Luxembourg for undertakings for collective investment and the main accounting methods generally accepted in Luxembourg.

b) Valuation of assets

- 1) The value of cash in hand or on deposit, securities, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interest declared or due but not as yet collected, shall be made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value shall be 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.
- 5) Derivatives will be valued at the last known rates on the Valuation Day in question on the stock exchanges or regulated markets.
- 6) UCITS and other UCI will be valued on the basis of the last available net asset value of the UCITS and other underlying UCI.
- 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.
- 9) In addition to sub-paragraph2 above, the various sub-funds use different types of closing prices:
- The bonds held by Richelieu Bond - Richelieu 2020 sub-fund until 22 May 2018 are valued on an ASK price basis.
 - The bonds held by all other sub-funds shall be valued on a MID price basis.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities in each sub-fund denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the day of the 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) Income on securities-portfolio

Dividends are entered on the ex-date, net of any withholding tax.

Income from accrued and due interest are recorded net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets. 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) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. 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.

h) 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.

i) Conversion of foreign currencies

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

Rivertree Bond

Notes to the financial statements (continued)

as at 31 December 2018

j) Combined financial statements

The combined financial statements of the Sicav are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund

k) Transaction fees

The transaction fees under the item 'Transaction fees' in the statement of operations and other changes in net assets comprise mainly the brokerage fees paid by the Sicav and the liquidation fees on the transactions paid to the depositary and the fees relating to transactions on financial instruments and derivatives.

Note 3 - Aggregated management fee

KREDIETRUST LUXEMBOURG S.A. was appointed Management Company by the Sicav's Board of Directors and was approved as Management Company pursuant to the stipulations of Chapter 15 of the amended Law of 17 December 2010.

The Management Company, KREDIETRUST LUXEMBOURG S.A., receives an annual remuneration of EUR 10 000 per sub-fund for its administrative and marketing services.

For the services provided, the Management Company receives an annual fee calculated monthly and payable quarterly on the average value of the net assets of the sub-funds:

Sub-fund	Effective rate
- Rivertree Bond - Corporate EURO	0.50 % p.a. for the share class F (since 1 January 2018) 0.75 % p.a. for the share class F (until 31 December 2017)
- Rivertree Bond - Government EURO	0.40 % p.a. for the share class F (since 1 January 2018) 0.50 % p.a. for the share class F (until 31 December 2017)
- Rivertree Bond - International	0.80 % p.a. for the share class R 0.65 % p.a. for the share class F
- Rivertree Bond - Euro	0.65 % p.a. for the share class R 0.30 % p.a. for the share class I 0.55 % p.a. for the share class F 0.35 % p.a. for the share class F2
- Rivertree Bond - Euro Green Bonds	0.80 % p.a. for the share class R 0.40 % p.a. for the share class I 0.55 % p.a. for the share class F
- Rivertree Bond - Short Term Sustainable	0.30 % p.a. for the share class FA
- Richelieu Bond - Richelieu 2020 (merged on 22 May 2018)	0.50 % p.a. for the share class F

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

Note 4 - Management fee retrocession

Management fee retrocessions received by the Sicav and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

Rivertree Bond

Notes to the financial statements (continued)

as at 31 December 2018

Note 5 - Commission on share issues, redemptions and conversions

An issuance fee may be charged to professional intermediaries when subscribing for shares in the sub-funds of the Sicav.

This fee amounts to:

- a maximum of 5% for the Rivertree Bond - Corporate EURO, Rivertree Bond - Government EURO, Rivertree Bond - Short Term Sustainable and Richelieu Bond - Richelieu 2020 sub-funds (merged on 22 May 2018);
- a maximum of 2.5% for the Rivertree Bond - Euro sub-funds;
- a maximum of 2% for the Rivertree Bond - Euro Green Bonds sub-fund and
- a maximum of 1% for the Rivertree Bond - International sub-fund.

A redemption fee may be charged to professional intermediaries when shares are redeemed in the sub-funds of the Sicav.

This fee is a maximum of 2% for the Rivertree Bond - Corporate EURO, Rivertree Bond - Government EURO and Rivertree Bond - Short Term Sustainable sub-funds.

A redemption fee of a maximum of 3% may be charged to the Richelieu Bond - Richelieu 2020 sub-fund (merged on 22 May 2018). Until 22 May 2018, the effective redemption fee is 1.50%.

This fee is recorded in the item "Commissions on subscription and on redemption" of the statement of operations and other changes in net assets.

A conversion fee may be charged to professional intermediaries when converting shares in the sub-funds of the Sicav.

This commission amounts to:

- a maximum of 2% for the Richelieu Bond - Richelieu 2020 sub-fund (merged on 22 May 2018);
- a maximum of 1% for the Rivertree Bond - Corporate EURO, Rivertree Bond - Government EURO and Rivertree Bond - Short Term Sustainable sub-funds.

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 "*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 in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

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

Note 7 - Central administration costs

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

Note 8 - Total Expense Ratio ("*TER*")

The TER and PTR in the "Statistical Information" in this report are calculated according to the Directive on calculation and publication of the TER and PTR for collective investment schemes, issued on 16 May 2008 by the Swiss Funds & Asset Management Association SFAMA as amended on 20 April 2015.

The TER is calculated for the last 12 months preceding the date of this report.

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

Rivertree Bond

Notes to the financial statements (continued) as at 31 December 2018

Note 9 - Changes in the securities-portfolio

The list of changes in the securities-portfolio for the period of the financial statements can be obtained free of charge from the registered office of the Sicav.

Note 10 - Forward foreign exchange contracts

As at 31 December 2018, the sub-fund below was engaged in the following forward foreign exchange contracts with KBL EUROPEAN PRIVATE BANKERS S.A.:

Rivertree Bond - International

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	431,183.17	USD	500,000.00	28.06.2019	314.99
					<u>314.99</u>

Note 11 - Futures contracts

As at 31 December 2018, the sub-fund below was engaged in the following futures contracts with KBL EUROPEAN PRIVATE BANKERS S.A.:

Rivertree Bond - Government EURO

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	10	Euro BTP 10 Years FUT 03/19 EUX	EUR	1,278,200.00	9,300.00
					<u>9,300.00</u>

Note 12 - Events

The Board of Directors of the Sicav adopted the following resolutions:

- with effective date as at 19 February 2018, the renaming of the share classes as follows:

Sub-fund	Old denomination	New denomination
Richelieu Bond - 2020 (until 22 May 2018)	F Cap (restricted)	F Cap
	F Dis (restricted)	F Dis

- with effective date as at 22 May 2018, the merger by absorption of the Richelieu Bond - Richelieu 2020 sub-fund into the Richelieu Fd - Bond Euro Short Term sub-fund.

For the merger by absorption of Richelieu Bond - Richelieu 2020, the exchange ratio was established on the basis of the net asset values as at 18 May 2018:

Absorbed sub-fund	Absorbed share class	Exchange ratio	Absorbing sub-fund
Richelieu Bond - Richelieu 2020	F Cap	1.09855855	Richelieu Fd - Bond Euro short Term F Cap
Richelieu Bond - Richelieu 2020	F Dis	0.91607260	Richelieu Fd - Bond Euro Short Term F Cap

Rivertree Bond

Notes to the financial statements (continued) as at 31 December 2018

With effective date as at 28 September 2018, the Extraordinary General meeting of Shareholders of the Sicav decided:

- to change the denomination of name for the Sicav Richelieu Bond into Rivertree Bond;
- to change the holding of the general meeting within six months of the end of the financial year.

Note 13 - Subsequent events

The Board of Directors of the Sicav decided to merge by absorption part of the following sub-funds of the Sicav Private Placement Fund (SICAV Part II of the amended law of 17 December 2010 and qualifying as an alternative investment fund) into the sub-funds of Rivertree Bond as follows with effective date as at 15 March 2019:

Absorbed sub-fund	Absorbing sub-fund
Private Placement Fund - Bonds Euro Plus	Rivertree Bond - Government EURO
Private Placement Fund - Bonds Euro	Rivertree Bond - Government EURO
Private Placement Fund - Corporate Bonds Euro	Rivertree Bond - Corporate EURO
Private Placement Fund - Investment Garde Corp Euro	Rivertree Bond - Corporate EURO

1 - Risk management

As required by Circular CSSF 11/512, 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 3,051,022.16
-Variable	EUR 277,200.00

Number of employees:

-33 headcount

Aggregated remuneration of the conducting officers remuneration is EUR 875,074.20.

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.kbl.lu/en/legal-information/regulatory-affairs/>.

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.