
RIVERFIELD SICAV

Investment Company with Variable Capital

- R.C.S. B - 223987 -

Annual report including audited financial statements
as at 31 December 2023

Subscriptions cannot be accepted on the basis of financial reports. Subscriptions shall only be valid if they are made on the basis of a current prospectus accompanied by the Key Investor Information Document (KIID), and the most recent annual report or interim report, if published thereafter.

RIVERFIELD SICAV

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RIVERFIELD SICAV

Organisation

Chairman of the Board of Directors

Richard HAW
Partner
Riverfield Partners LLP,
London, United Kingdom

Board of Directors

Raoul CHEVIGNARD
Independent Director,
Luxembourg

Ferdinando MAZZI*
Management Committee Member,
Riverfield Partners LLP,
London, United Kingdom

Registered Office

106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Management Company & Principal Distributor

Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Depositary & Principal Paying Agent

CACEIS Investor Services Bank S.A., (from 03 July 2023 onward)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A., (until 03 July 2023)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Central Administration

CACEIS Investor Services Bank S.A., (from 03 July 2023 onward)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A., (until 03 July 2023)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Investment Manager

Riverfield Partners LLP
Suite 13 Vicarage House
58-60 Kensington Church Street
London W8 4DB
United Kingdom

*Refer to Note 13 for details of events occurred during the year.

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Organisation (continued)

Board of Directors of the Management Company

Gianluigi SAGRAMOSO, Chairman
Carlo SAGRAMOSO
Philippe MELONI

Conducting Officers of the Management Company

Philippe MELONI (until 10 November 2023)
Jean-Philippe CLAESSENS
Alexandre DUMONT
Gilles Roland
Armelle Moulin
Rachel Keip (from 10 November 2023)
Cédric Coudron (from 10 November 2023)

Independent Auditor

BDO Audit S.A.
1, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser as to matters of Luxembourg Law

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

RIVERFIELD SICAV

General information for shareholders

The Annual General Meeting of Shareholders will be held within four (4) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in the *Recueil électronique des sociétés et associations* (RESA) and a Luxembourg newspaper and sent to all registered shareholders by ordinary mail (*lettre missive*); alternatively, convening notices may be sent to registered shareholders by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Convening notices will also be published and/or communicated to investors as required by applicable laws and regulations in other jurisdictions where the Shares are distributed. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The Board of Directors may suspend the voting rights of any shareholder in breach of his obligations as described in the Offering Document, the Subscription Form or the Articles of Association.

Investors may, upon request, obtain a copy of the Articles of Association, the Prospectus, the applicable KIID as well as of the latest Annual Report or Semi-Annual Report at the registered office of the Fund free of charge during business hours on any full bank business day in Luxembourg.

The changes in the composition of the Statements of Investments are available upon request and free of charge at the registered office of the Management Company.

RIVERFIELD SICAV

Activity report 2023

The investment market conditions during 2023 have had a broadly positive tone in the majority of markets, with a third quarter bout of uncertainty being reversed into the end of the year by a return to a big company technology-led boost, centred on the Artificial Intelligence sector in the U.S.

Over the year, interest rates in US Treasuries moved gradually higher, and equity markets struggled with the increase in financing costs and the weight of competition for investment flows from readily available higher yields. An October change in emphasis in Federal Reserve messaging from not ruling out higher rates to looking forward to potential rate reductions supported a bullish change in equity market sentiment, with strong corporate results from the 'A.I.' technology giants adding to the fuel.

Such was the outsized market impact that later Federal Reserve speakers have downplayed the immediate likelihood of rate cuts, although this has not yet significantly reduced market optimism. Elsewhere, the difficult geopolitical situation has worsened, with the relative stalemate in the Russia/Ukraine war being joined by a significant worsening of the Israeli/Palestinian area. This seems to be widening into pressure on trade routes from local forces abetted by regional alliances.

As yet, European and Japanese markets have reflected the stronger performance from the U.S., again with emphasis on those companies sharing in the global trends of technology and health care, for example ASML in semiconductor equipment and Novo in weight loss therapies. In emerging markets, India has moved ahead of China in market performance as well as population, and the expectation is now on China to arrest the downward trend of the economy and the stock market.

The three sub-funds in the Riverfield SICAV all posted positive returns in 2023. The Riverfield Equities Fund EUR B Share Class rose by 11.7%. The Composite Index (75% MSCI world equities / 25% MSCI Europe equities) used as a comparison increased by 19.1%. This reflects the established strategy of the Equities Fund as a global fund with a core European weighting and a diversified portfolio. By comparison, the U.S. share of global stock markets has reached a two-thirds weighting, with the 10 largest U. S. stocks making up 30% of the S & P 500. The new year 2024 has again started with a U.S. technology rally, but this should start to encourage some rotation into other sectors and geographies. Annualised volatility remained low at 12.3% since inception, compared to 16.8% for the Composite Index.

The Riverfield Real Assets Fund EUR B Share Class rose by 6.1% over 2023. Given the concerns over the health of the real estate market post-pandemic, this was encouraging. The 'work-from-home' trend has not been fully reversed, with some major companies being forced to more severe announcements to encourage their employees back to the office. This has translated into continuing valuation stresses for second class and older office buildings. Newer buildings with more facilities are finding it easier to pull workers back into the cities. The Fund's holdings, with low levels of debt, have continued to enjoy positive operating fundamentals and are also improving results due to the beneficial effect of the indexation of rents to inflation. The logistics sector, with distribution hubs and data warehousing, has continued to be in demand, and infrastructure stocks have proven resilient as well. The annualised volatility since inception was stable at 12.0%.

The AllRounder Fund EUR B Share Class was up by 0.8% over the year, with a low-risk portfolio of bonds, cash and a limited number of equities. Annualised volatility remained at 4.0%. Achieving a more substantial return should become easier as interest rates increase. Total assets of the three funds were € 54.3m as at end December, 2023.

Looking forwards, the A.I boom has excited investors and pushed the U.S. market ahead again, but lower rates should help other markets to attract investors during 2024. Geopolitical risks remain elevated, and this will have impact on investor concerns as well. Cross currents from higher defence spending and revisions to the approach to green issues will also attract attention.

For the Real Assets Fund, the combination of very low valuations and the anticipation of lower interest rates creates a potentially compelling investment opportunity.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
Riverfield SICAV
106, route d'Arlon
L-8210 Mamer

Opinion

We have audited the financial statements of Riverfield SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Riverfield SICAV and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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



Other information

The Board of Directors of the Fund (the “Board of Directors”) is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

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

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

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these 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 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 is responsible for assessing the Fund’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 either intends to liquidate the Fund 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 of 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 of 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 Fund'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.
- Conclude on the appropriateness of Board of Directors' 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 Fund's and of each of its sub-funds 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 "*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 "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 22 April 2024

BDO Audit
Cabinet de révision agréé
represented by

Frédéric Mosele

RIVERFIELD SICAV

Statement of net assets as at 31 December 2023

	Note	Riverfield Equities EUR	Riverfield Real Assets EUR	Riverfield AllRounder EUR	Combined EUR
ASSETS					
Securities portfolio at market value	(2b, 2c)	36,983,618	12,702,558	3,553,125	53,239,301
Cash at banks		214,254	333,484	49,853	597,591
Amounts receivable on investments sold		567,728	-	-	567,728
Interest and dividends receivable		28,903	20,805	21,451	71,159
Tax reclaim receivables		6,722	10,559	2,894	20,175
Unrealised gain on forward foreign exchange contracts	(2f, 8)	-	114,198	1,504	115,702
TOTAL ASSETS		37,801,225	13,181,604	3,628,827	54,611,656
LIABILITIES					
Amounts payable on redemptions		80,270	1,427	-	81,697
Management fees payable	(3)	92,942	35,491	3,132	131,565
Management company fees payable	(3)	3,194	2,797	2,798	8,789
Taxes and expenses payable		10,785	9,367	8,741	28,893
TOTAL LIABILITIES		187,191	49,082	14,671	250,944
TOTAL NET ASSETS		37,614,034	13,132,522	3,614,156	54,360,712
Net asset value per share					
CHF A Share Class		-	124.39	-	
EUR A Share Class		213.83	173.76	99.35	
CHF B Share Class		-	138.51	-	
EUR B Share Class		369.88	216.59	106.52	
USD B Share Class*		-	-	-	
EUR C Share Class		-	-	105.63	
EUR R Share Class		-	153.47	-	
Number of shares outstanding					
CHF A Share Class		-	1,105.270	-	
EUR A Share Class		8,895.483	20,133.428	2,708.648	
CHF B Share Class		-	7,266.930	-	
EUR B Share Class		96,550.591	38,482.614	9,822.510	
USD B Share Class*		-	-	-	
EUR C Share Class		-	-	21,762.842	
EUR R Share Class		-	448.000	-	

* This share class has been fully redeemed on 27 June 2023.

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Statement of operations and other changes in net assets for the year ended 31 December 2023

	Note	Riverfield Equities EUR	Riverfield Real Assets EUR	Riverfield AllRounder EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		41,213,535	20,585,235	7,731,163	69,529,933
INCOME					
Dividends, net	(2e)	673,492	457,760	100,308	1,231,560
Interest on bonds, net	(2e)	-	-	61,775	61,775
Bank interest		9,341	30,008	11,459	50,808
Income from securities lent		11,903	10,109	1,089	23,101
Tax reclaim income		-	346	759	1,105
Other income		-	22	-	22
TOTAL INCOME		694,736	498,245	175,390	1,368,371
EXPENSES					
Management company fees	(3)	30,951	29,263	29,263	89,477
Management fees	(3)	420,602	194,376	41,860	656,838
Depository, registrar and transfer agent fees	(4)	28,529	31,491	23,137	83,157
Central administration and domiciliary agent fees	(5)	30,835	32,856	30,539	94,230
Audit, printing and publication expenses		26,471	10,712	4,029	41,212
Subscription tax	(6)	4,812	3,337	686	8,835
Banking charges and other related expenses		16,240	15,619	5,626	37,485
Bank interest		377	1,391	-	1,768
Distribution fees		32,308	15,306	6,160	53,774
Other expenses	(7)	110,950	55,568	28,529	195,047
TOTAL EXPENSES		702,075	389,919	169,829	1,261,823
NET PROFIT / (LOSS) ON INVESTMENTS / FORWARD FOREIGN EXCHANGE / FOREIGN EXCHANGE TRANSACTIONS					
		(7,339)	108,326	5,561	106,548
Net realised gain / (loss) on sales of investments	(2d)	2,115,094	(1,019,674)	(118,013)	977,407
Net realised gain / (loss) on forward foreign exchange contracts		2,035	346,237	(528)	347,744
Net realised gain / (loss) on foreign exchange transactions		(15,759)	(13,417)	2,050	(27,126)
NET REALISED GAIN / (LOSS)		2,094,031	(578,528)	(110,930)	1,404,573
Change in net unrealised gain / (loss) on:					
- investments		2,396,187	1,784,836	111,497	4,292,520
- forward foreign exchange contracts		-	(411,179)	(24)	(411,203)
NET INCREASE / (DECREASE) OF ASSETS RESULTING FROM OPERATIONS		4,490,218	795,129	543	5,285,890
CHANGE IN SHARE CAPITAL					
Share subscriptions		201,887	-	-	201,887
Share redemptions		(8,291,606)	(8,247,842)	(4,117,550)	(20,656,998)
NET ASSETS AT THE END OF THE YEAR		37,614,034	13,132,522	3,614,156	54,360,712

Any inconsistencies on the amounts of changes in net unrealised appreciation / (depreciation) are the result of rounding differences.

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

RIVERFIELD SICAV

Changes in the number of shares for the year ended 31 December 2023

	Riverfield Equities	Riverfield Real Assets	Riverfield AllRounder
CHF A Share Class			
Number of shares outstanding at the beginning of the year	-	1,155.270	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(50.000)	-
Number of shares outstanding at the end of the year	-	1,105.270	-
EUR A Share Class			
Number of shares outstanding at the beginning of the year	9,469.658	30,298.782	5,648.648
Number of shares issued	67.000	-	-
Number of shares redeemed	(641.175)	(10,165.354)	(2,940.000)
Number of shares outstanding at the end of the year	8,895.483	20,133.428	2,708.648
CHF B Share Class			
Number of shares outstanding at the beginning of the year	-	7,266.930	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	7,266.930	-
EUR B Share Class			
Number of shares outstanding at the beginning of the year	117,097.874	70,340.106	46,400.184
Number of shares issued	-	-	-
Number of shares redeemed	(20,547.283)	(31,857.492)	(36,577.674)
Number of shares outstanding at the end of the year	96,550.591	38,482.614	9,822.510
USD B Share Class*			
Number of shares outstanding at the beginning of the year	3,860.627	-	-
Number of shares issued	1,100.000	-	-
Number of shares redeemed	(4,960.627)	-	-
Number of shares outstanding at the end of the year	-	-	-
EUR C Share Class			
Number of shares outstanding at the beginning of the year	-	-	21,762.842
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	21,762.842
EUR R Share Class			
Number of shares outstanding at the beginning of the year	-	448.000	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	448.000	-

* This share class has been fully redeemed on 27 June 2023.

RIVERFIELD SICAV

Statistics as at 31 December 2023

	Riverfield Equities EUR	Riverfield Real Assets EUR	Riverfield AllRounder EUR
Total Net Assets			
31 December 2023	37,614,034	13,132,522	3,614,156
31 December 2022	41,213,535	20,585,235	7,731,163
31 December 2021	54,098,384	30,630,994	8,825,341
Net asset value per share			
31 December 2023			
CHF A Share Class	-	124.39	-
EUR A Share Class	213.83	173.76	99.35
CHF B Share Class	-	138.51	-
EUR B Share Class	369.88	216.59	106.52
USD B Share Class*	-	-	-
EUR C Share Class	-	-	105.63
EUR R Share Class	-	153.47	-
31 December 2022			
CHF A Share Class	-	125.21	-
EUR A Share Class	192.43	164.69	98.81
CHF B Share Class	-	138.68	-
EUR B Share Class	331.07	204.19	105.68
USD B Share Class	172.35	-	-
EUR C Share Class	-	-	104.27
EUR R Share Class	-	146.11	-
31 December 2021			
CHF A Share Class	-	178.28	-
EUR A Share Class	234.63	223.45	108.52
CHF B Share Class	-	196.39	-
EUR B Share Class	401.49	275.56	115.79
USD B Share Class	222.72	-	-
EUR C Share Class	-	-	113.44
EUR R Share Class	-	199.13	-

* This share class has been fully redeemed on 27 June 2023.

RIVERFIELD SICAV

Riverfield Equities

Statement of investments as at 31 December 2023

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets					
Rights					
Brazil					
Right Localiza Re 05.02.24 /Sous	30	BRL	0	112	0.00
			0	112	0.00
Total - Rights			0	112	0.00
Shares					
Australia					
Bhp Group Ltd	9,177	GBP	143,850	284,833	0.76
			143,850	284,833	0.76
Austria					
Mayr-Melnhof Karton	500	EUR	54,100	63,300	0.17
			54,100	63,300	0.17
Belgium					
Anheuser-Busch Inbev Sa /Nv	1,750	EUR	131,168	102,235	0.27
Lotus Bakeries NV	15	EUR	37,800	123,450	0.33
			168,968	225,685	0.60
Bermuda					
Jardine Matheson Holdings	5,001	USD	265,825	186,567	0.50
Kerry Logistics	140,000	HKD	201,174	133,415	0.35
			466,999	319,982	0.85
Brazil					
B3 Sa - Brasil Bolsa Balcao	36,000	BRL	73,204	97,616	0.26
Localiza Rent a Car	8,564	BRL	52,622	101,505	0.27
M. Dias Branco Sa Ind E	11,000	BRL	114,191	79,190	0.21
Raia Drogasil	20,800	BRL	62,219	113,963	0.30
			302,236	392,274	1.04
Canada					
Dollarama Incorporation	5,500	CAD	149,062	360,564	0.96
Franco-Nevada Corporation	2,000	CAD	107,636	201,525	0.54
Wheaton Precious Metals Corporation	2,587	CAD	40,642	116,101	0.31
Wheaton Precious Metals Corporation	2,500	USD	37,667	111,665	0.29
			335,007	789,855	2.10
Cayman Islands					
China Mengniu Dairy Company Limited	52,000	HKD	149,043	126,598	0.34

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

RIVERFIELD SICAV

Riverfield Equities

Statement of investments as at 31 December 2023 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Chow Tai Fook Jewellery Group	80,000	HKD	68,889	107,771	0.29
Tencent Holdings Limited	7,800	HKD	255,215	265,495	0.70
			473,147	499,864	1.33
Denmark					
Coloplast -B-	850	DKK	74,864	88,027	0.24
Novo Nordisk As -B-	8,290	DKK	168,085	776,334	2.06
Novozymes Shs -B-	1,500	DKK	70,925	74,672	0.20
			313,874	939,033	2.50
Finland					
Kesko Oyj /-B-	6,000	EUR	70,185	107,550	0.29
Kone Oyj -B-	3,000	EUR	138,060	135,480	0.36
Wartsila Corporation -B-	15,000	EUR	251,850	196,875	0.52
			460,095	439,905	1.17
France					
Air Liquide	1,437	EUR	134,714	253,084	0.68
Bureau Veritas	3,087	EUR	68,370	70,600	0.19
Dassault Systemes	8,385	EUR	215,914	370,910	0.99
Essilorluxott - Act	680	EUR	87,263	123,488	0.33
L Air Liquide /Nom. Pr. Fidel.	1,073	EUR	98,911	188,977	0.50
L Oreal	1,250	EUR	276,001	563,313	1.50
Lvmh Act	475	EUR	144,685	348,460	0.92
Schneider Electric Se	1,000	EUR	126,628	181,780	0.48
			1,152,486	2,100,612	5.59
Germany					
Aixtron /Namen Akt.	2,500	EUR	71,052	96,650	0.26
Aurubis Ag	1,000	EUR	60,240	74,260	0.20
Bechtle Ag Gaildorf	1,550	EUR	45,183	70,354	0.19
Beiersdorf Ag	2,650	EUR	257,527	359,605	0.96
Carl Zeiss Meditec Ag	3,170	EUR	229,825	313,323	0.83
Fielmann Ag	2,000	EUR	103,700	97,280	0.26
Gerresheimer Ag	1,500	EUR	109,125	141,525	0.37
Krones Ag	3,000	EUR	265,115	335,400	0.89
Pfeiffer Vacuum Technology	1,000	EUR	127,900	154,200	0.41
Siemens Ag /Nam.	900	EUR	125,402	152,928	0.41
Symrise Ag	2,100	EUR	165,102	209,244	0.55
			1,560,171	2,004,769	5.33
Great Britain					
3I Group Plc	6,000	GBP	89,272	167,634	0.45
Ashtead Group Plc	3,000	GBP	82,082	189,100	0.50
Associated British Foods Plc	9,806	GBP	239,903	267,860	0.71
Britvic Plc	7,437	GBP	66,039	72,136	0.19
Bunzl Plc	2,725	GBP	73,665	100,317	0.27
Compass Group Plc	11,000	GBP	211,643	272,420	0.72
Cranswick Plc	9,227	GBP	350,525	405,485	1.08
Diageo Plc	10,000	GBP	306,442	329,591	0.88
Greggs Plc	3,493	GBP	42,686	104,888	0.28

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

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

RIVERFIELD SICAV

Riverfield Equities

Statement of investments as at 31 December 2023 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Halma Plc	24,000	GBP	391,918	632,594	1.68
Intertek Group Plc	6,400	GBP	358,699	313,601	0.83
Reckitt Benckiser Group Plc	4,444	GBP	350,121	277,965	0.74
Renishaw Plc	2,000	GBP	106,525	82,582	0.22
Rotork Plc	46,389	GBP	162,992	173,237	0.46
Shell Rg Registered Shs	8,361	EUR	235,904	249,158	0.66
Smith and Nephew Plc	10,947	GBP	172,912	136,249	0.36
Spectris Plc	4,305	GBP	115,257	187,745	0.50
Spirax-Sarco Engineering Plc	2,630	GBP	215,553	318,837	0.85
Unilever Plc	11,000	EUR	525,841	482,405	1.28
Vistry Group Plc	15,691	GBP	176,183	166,140	0.44
Wh Smith Plc	8,000	GBP	184,441	123,158	0.33
			4,458,603	5,053,102	13.43
Hong Kong					
Aia Group Limited	8,000	HKD	80,194	63,114	0.17
			80,194	63,114	0.17
Ireland					
Crh Plc	2,882	GBP	81,215	179,932	0.48
Dcc	1,200	GBP	93,838	80,016	0.21
Johnson Ctr Int Shs	3,899	USD	117,490	203,447	0.54
Kerry Group A	2,300	EUR	219,075	180,918	0.48
Medtronic Holdings Limited	2,600	USD	233,332	193,897	0.52
			744,950	838,210	2.23
Israel					
Check Point Software Techno	600	USD	54,425	82,989	0.22
			54,425	82,989	0.22
Italy					
Dav Cam Mil Rg	46,500	EUR	341,077	474,998	1.26
Diasorin Az	1,500	EUR	137,171	139,860	0.37
Eni Spa Roma	15,000	EUR	244,230	230,220	0.61
Interpump Group Sa	11,044	EUR	311,441	517,632	1.38
Recordati Ind Chimica /Post Rag	8,500	EUR	247,860	415,055	1.10
Snam Az	36,826	EUR	132,168	171,425	0.46
			1,413,947	1,949,190	5.18
Japan					
Asahi Holdings Incorporation	6,500	JPY	51,191	81,431	0.22
Daikin Industries Limited	1,770	JPY	202,921	261,237	0.69
Fanuc Corporation - Shs	3,000	JPY	97,416	79,886	0.21
Fast Retailing Company Limited	300	JPY	43,902	67,404	0.18
Hamakyorex Company Limited	4,600	JPY	144,002	117,412	0.31
Shimadzu Corporation	2,000	JPY	45,477	50,625	0.13
Shin-Etsu Chemical Company	7,500	JPY	114,437	284,958	0.76
Smc Corporation	600	JPY	165,362	291,883	0.78
			864,708	1,234,836	3.28

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

RIVERFIELD SICAV

Riverfield Equities

Statement of investments as at 31 December 2023 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Jersey					
Experian Plc	6,051	GBP	134,462	223,597	0.60
			134,462	223,597	0.60
Netherlands					
Ferrari Nv	1,000	EUR	118,600	305,200	0.81
Heineken Holding	4,550	EUR	354,343	348,530	0.93
Jde Peet S Br Rg	4,000	EUR	108,944	97,440	0.26
Koninklijke Ahold Delhaize Nv	2,000	EUR	52,618	52,030	0.14
Koninklijke Vopak	6,000	EUR	241,805	182,640	0.48
Yandex Nv -A-	5,200	USD	147,247	0	0.00
			1,023,557	985,840	2.62
Norway					
Orkla As A	13,000	NOK	94,506	91,360	0.24
			94,506	91,360	0.24
Singapore					
Sheng Siong Group Shs	130,000	SGD	91,745	142,745	0.38
			91,745	142,745	0.38
South Korea					
Lg Household & Healthcare Pref	450	KRW	231,477	49,978	0.13
			231,477	49,978	0.13
Spain					
Amadeus It - Shs -A-	3,500	EUR	260,381	227,080	0.60
Inditex	3,000	EUR	78,330	118,290	0.32
			338,711	345,370	0.92
Sweden					
Assa Abloy Ab	9,000	SEK	155,656	234,692	0.62
Essity Aktie - B	2,500	SEK	54,068	56,142	0.15
Hennes & Mauritz Ab	4,250	SEK	67,575	67,428	0.18
Holmen Ab	6,600	SEK	147,789	252,381	0.67
Inv Rg-B	28,100	SEK	279,314	589,390	1.57
Svenska Cellul. -B-	5,000	SEK	48,744	67,865	0.18
			753,146	1,267,898	3.37
Switzerland					
Dksh Holding Limited Shs	1,400	CHF	82,429	87,939	0.24
Dsm-Firmenich Ltd	5,325	EUR	499,408	489,900	1.30
Geberit Ag /Namen-Aktien	100	CHF	40,122	57,974	0.15
Givaudan Sa /Reg.	100	CHF	212,683	374,733	1.00
Jungfraubahn Hldg /Nam. Akt	1,663	CHF	209,606	286,191	0.76
Kuehne + Nagel International	860	CHF	117,870	268,065	0.71
Lindt & Spruengli /Partiz	12	CHF	72,769	130,232	0.35
Lonza Group Ag /Nom.	510	CHF	150,588	194,021	0.51
Nestle /Act Nom	5,000	CHF	360,582	524,400	1.39

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

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

RIVERFIELD SICAV

Riverfield Equities

Statement of investments as at 31 December 2023 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Roche Holding Ag /Genussschein	1,800	CHF	377,197	473,364	1.26
Schindler Hld Sa /Nom.	1,900	CHF	396,561	407,700	1.09
The Swatch Group Ag	750	CHF	258,009	184,408	0.49
			2,777,824	3,478,927	9.25
Thailand					
Thai Beverage Pcl	200,000	SGD	85,695	72,059	0.19
			85,695	72,059	0.19
United States					
Abbott Laboratories Incorporation	1,000	USD	100,077	99,643	0.27
Adobe Incorporation	250	USD	96,610	135,020	0.36
Alphabet Incorporation -C-	2,400	USD	123,303	306,189	0.81
Amgen Incorporation	800	USD	142,774	208,587	0.55
Ansys Incorporation	800	USD	173,673	262,802	0.70
Apple Incorporation	3,500	USD	170,058	610,016	1.62
Autodesk Incorporation.	450	USD	108,441	99,186	0.26
Autoliv Incorporation /Swedish Dept. Recpt	700	SEK	52,574	69,419	0.19
Automatic Data Process	900	USD	116,740	189,810	0.50
Booking Holdings Incorporation	130	USD	222,058	417,452	1.11
Cadence Design Systems	940	USD	54,545	231,773	0.62
Carrier Global Corporation	5,000	USD	112,510	260,037	0.69
Church & Dwight Company Incorporation	1,600	USD	81,784	136,963	0.36
Cisco Systems Incorporation.	7,800	USD	326,707	356,725	0.95
Cme Group Incorporation	1,500	USD	219,815	285,973	0.76
Corning Incorporation.	4,000	USD	128,369	110,261	0.29
Danaher Corporation	1,780	USD	147,017	372,774	0.99
Edwards Lifesciences	2,550	USD	144,295	176,017	0.47
Emerson Electric Company.	2,300	USD	151,644	202,652	0.54
Estee Lauder Company -A-	850	USD	128,892	112,536	0.30
Fair Isaac Corporation	80	USD	25,834	84,299	0.22
Fleetcor Technologies Incorporation	600	USD	117,696	153,502	0.41
Fortive Corporation	884	USD	55,195	58,923	0.16
Fortrea Rg-Wi	2,160	USD	46,905	68,243	0.18
Global Payments Incorporation	1,500	USD	164,528	172,453	0.46
Hca Healthcare Incorporation	600	USD	71,866	147,022	0.39
Idexx Laboratories Incorporation.	300	USD	54,172	150,740	0.40
Intuitive Surgical Incorporation	750	USD	104,554	229,050	0.61
Johnson & Johnson	3,100	USD	368,771	439,862	1.17
Laboratory Corporation Of Amer. Hld	2,160	USD	265,998	444,436	1.18
Mastercard Incorporation. Shs -A-	1,850	USD	365,433	714,293	1.90
Mc-Cormick & Company. /N. Voting	2,000	USD	113,890	123,876	0.33
Mcdonalds Corporation.	1,520	USD	218,924	407,998	1.09
Mercadolibre Incorporation	190	USD	55,695	270,305	0.72
Microsoft Corporation	2,110	USD	207,766	718,277	1.91
Msci Incorporation -A-	400	USD	61,097	204,825	0.54
Nvidia Corporation.	640	USD	24,842	286,915	0.76
Otis Worldwide Corporation	3,000	USD	188,794	242,982	0.65
Paychex Incorporation.	1,470	USD	93,212	158,504	0.42

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

RIVERFIELD SICAV

Riverfield Equities

Statement of investments as at 31 December 2023 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Raytheon Technologies Corporation	1,000	USD	66,402	76,169	0.20
Rockwell Automation	700	USD	113,012	196,746	0.52
Synopsys Incorporation.	400	USD	83,664	186,452	0.50
Sysco Corporation.	3,050	USD	192,348	201,916	0.54
Tetra Tech Incorporation.	1,000	USD	61,094	151,116	0.40
Thermo Fisher Scientific Incorporation	1,475	USD	309,959	708,745	1.88
Veralto Rg-Wi	593	USD	19,505	44,159	0.12
Verisk Anlytcs	1,350	USD	174,755	291,912	0.78
Visa Incorporation - A	3,100	USD	400,585	730,625	1.94
Walt Disney	2,320	USD	233,578	189,628	0.50
Waters Corporation	500	USD	80,326	149,020	0.40
			7,142,286	12,646,828	33.62
Total - Shares			25,721,169	36,586,155	97.27
Total - Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets			25,721,169	36,586,267	97.27
Other transferable securities and money market instruments					
Shares					
Ireland					
Linde Plc	1,078	EUR	142,590	397,351	1.05
			142,590	397,351	1.05
Total - Shares			142,590	397,351	1.05
Total - Other transferable securities and money market instruments			142,590	397,351	1.05
TOTAL INVESTMENTS			25,863,759	36,983,618	98.32

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

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

RIVERFIELD SICAV

Riverfield Equities

Geographic and sector allocation as at 31 December 2023

(expressed as a percentage of net assets)

Geographic allocation	%	Sector allocation	%
United States	33.62	Pharmaceuticals and cosmetics	14.48
Great Britain	13.43	Holding and finance companies	12.19
Switzerland	9.25	Internet software	12.07
France	5.59	Mechanics and machinery	8.64
Germany	5.33	Electronic semiconductor	6.45
Italy	5.18	Food and distilleries	6.24
Sweden	3.37	Chemicals	4.20
Ireland	3.28	Transportation	3.70
Japan	3.28	Tobacco and spirits	3.53
Netherlands	2.62	Retail	3.32
Denmark	2.50	Electronics and electrical equipment	2.85
Canada	2.10	Office equipment and computers	2.57
Cayman Islands	1.33	Consumer goods	1.85
Finland	1.17	Leisure	1.81
Brazil	1.04	Other services	1.32
Spain	0.92	Mines and heavy industries	1.30
Bermuda	0.85	Automobile industry	1.27
Australia	0.76	Oil & gas	1.27
Belgium	0.60	Construction, building materials	1.07
Jersey	0.60	Forest products and paper industry	0.94
Singapore	0.38	Healthcare education & social services	0.93
Norway	0.24	Textile	0.83
Israel	0.22	Clock and watch-making industry	0.78
Thailand	0.19	Precious metals	0.60
Austria	0.17	Business houses	0.54
Hong Kong	0.17	Packaging and container industry	0.54
South Korea	0.13	Graphic art and publishing	0.50
	98.32	Public services	0.46
		Banks and financial institutions	0.41
		Biotechnology	0.40
		Environmental services & recycling	0.40
		News transmission	0.29
		Aerospace technology	0.20
		Non-ferrous metals	0.20
		Insurance	0.17
			98.32

RIVERFIELD SICAV

Riverfield Real Assets

Statement of investments as at 31 December 2023

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets					
Shares					
Australia					
Goodman Group	4,500	AUD	65,185	70,326	0.53
Transurban Group	2,000	AUD	17,542	16,938	0.13
			82,727	87,264	0.66
Belgium					
Cp Invest	3,000	EUR	36,272	42,780	0.32
Vgp Sa	200	EUR	18,690	21,000	0.16
Warehouses De Pauw Sca Sicaf	500	EUR	15,149	14,250	0.11
			70,111	78,030	0.59
Bermuda					
Brookfield Infr. /Partnership	1,500	USD	33,842	42,760	0.32
Bw Lpg Ltd	3,000	NOK	36,104	40,460	0.31
Hafnia Rg	30,000	NOK	158,482	187,726	1.43
			228,428	270,946	2.06
Canada					
Altagas	6,000	CAD	112,024	114,596	0.87
Boardwalk Reit	4,000	CAD	116,399	195,909	1.49
Brookfield /Reit	625	USD	18,545	22,728	0.18
Brookfield Corp CI-A	300	USD	10,434	10,896	0.08
Canadian Pacific Kansas City Ltd	600	USD	12,584	42,942	0.33
			269,986	387,071	2.95
Finland					
Kojamo Plc	5,000	EUR	50,813	59,500	0.45
			50,813	59,500	0.45
France					
Carmila Sas	20,000	EUR	291,475	311,600	2.37
Eiffage Sa	200	EUR	19,366	19,404	0.15
Engie	14,000	EUR	188,721	222,852	1.70
Klepierre	9,000	EUR	197,910	222,120	1.69
Stef	800	EUR	70,708	91,360	0.70
Unibail Rodamco Westfield /Reit	1,000	EUR	54,699	66,920	0.51
Vinci	2,000	EUR	184,629	227,400	1.73
			1,007,508	1,161,656	8.85
Germany					
Leg Immobilien	3,500	EUR	202,382	277,620	2.11
Rwe	1,700	EUR	67,992	70,006	0.53

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

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

RIVERFIELD SICAV

Riverfield Real Assets

Statement of investments as at 31 December 2023 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Tag Immobilien Ag	30,000	EUR	279,496	395,850	3.02
Vonovia Se /Namen	5,000	EUR	143,046	142,700	1.09
			692,916	886,176	6.75
Great Britain					
Centrica Plc	70,000	GBP	72,419	113,620	0.87
Great Portl /Reit	15,000	GBP	77,378	72,704	0.55
Londonmetric Property Plc	5,000	GBP	11,718	11,050	0.09
National Grid Plc	5,000	GBP	66,493	61,048	0.46
Shaftesbury Capital Plc	30,000	GBP	48,984	47,811	0.36
Sse Plc	3,500	GBP	71,582	74,966	0.57
Tritax Big Box Reit Plc /Reit	10,000	GBP	28,815	19,492	0.15
Unite Group Plc /Reit	3,000	GBP	40,525	36,144	0.28
			417,914	436,835	3.33
Greece					
Terna Energy Sa	3,700	EUR	61,710	58,830	0.45
			61,710	58,830	0.45
Guernsey					
Sirius Real Estate Limited	160,000	GBP	161,434	174,120	1.33
			161,434	174,120	1.33
Hong Kong					
Link Reit - Units	15,000	HKD	71,762	76,255	0.58
			71,762	76,255	0.58
Italy					
A2a Spa	25,000	EUR	49,363	46,475	0.35
Enel	5,000	EUR	36,497	33,650	0.26
			85,860	80,125	0.61
Japan					
Invincible Investment Corp	400	JPY	141,580	156,678	1.19
Japan Hotel Reit Invest Corp	150	JPY	74,468	66,652	0.51
Kyushu Railway Company	6,500	JPY	135,290	129,680	0.98
Mitsui Fudosan Company	1,000	JPY	20,166	22,204	0.17
Nomura Real Estate Hdgs Inc	7,000	JPY	160,437	166,714	1.27
Resorttrust Inc. Nagoya City	8,000	JPY	134,875	125,651	0.96
Sumitomo Warehouse Company Limited	8,000	JPY	125,113	125,907	0.96
Tokyo Tatemono Company Limited	500	JPY	6,286	6,781	0.05
			798,215	800,267	6.09
Luxembourg					
Aroundtown Sa	100,000	EUR	136,552	247,500	1.89
Corp Amer	18,000	USD	145,995	261,694	1.99
			282,547	509,194	3.88

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

RIVERFIELD SICAV

Riverfield Real Assets

Statement of investments as at 31 December 2023 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Marshall Islands					
Scorpio Tankers Inc	3,000	USD	142,469	165,120	1.26
			142,469	165,120	1.26
Netherlands					
Ctp Br Rg	19,000	EUR	248,707	290,320	2.21
			248,707	290,320	2.21
Norway					
Gram Car Rg	4,000	NOK	61,795	74,163	0.56
Hoegh Auto Rg	10,000	NOK	71,434	82,231	0.63
Wilhemsen	10,000	NOK	68,594	79,333	0.60
			201,823	235,727	1.79
Spain					
Aena Sme Sa	200	EUR	30,481	32,820	0.25
Cellnex Telecom Sa	500	EUR	21,542	17,830	0.14
Edp Renovaveis Sa	4,500	EUR	82,145	83,363	0.63
Grenergy Renovables Sa	1,400	EUR	41,410	47,936	0.37
Inmob Col /Reit	3,000	EUR	17,535	19,650	0.15
Merl Socimi /Reit	8,000	EUR	82,392	80,480	0.61
			275,505	282,079	2.15
Sweden					
Ab Sagax -B	1,000	SEK	18,939	24,918	0.19
Castellum Ab Gothenburg	8,000	SEK	99,931	102,978	0.79
Catena Ab	1,500	SEK	75,761	63,517	0.48
Corem Property Group Ab	70,000	SEK	53,626	66,778	0.51
Scandic Hotels Group Ab	15,000	SEK	65,114	62,547	0.47
			313,371	320,738	2.44
Switzerland					
Bkw Ag	900	CHF	104,501	144,720	1.10
Flughafen Zuerich Ag	100	CHF	18,034	18,887	0.14
Kuehne + Nagel International	300	CHF	83,215	93,511	0.71
Mobimo Holding Ag	350	CHF	87,154	98,255	0.75
Psp Swiss Property /Nam.	1,200	CHF	139,202	151,786	1.16
Swiss Prime Site Ag /Nom.	1,200	CHF	108,597	115,969	0.88
			540,703	623,128	4.74
United States					
Aes Corporation.	5,000	USD	78,741	87,132	0.66
Alexandria Real Estate Eq.	700	USD	69,586	80,332	0.61
American Assets Trust Inc	4,000	USD	69,969	81,510	0.62
American Homes 4 Rent	1,500	USD	47,798	48,830	0.37
Boyd Gaming	700	USD	36,487	39,675	0.30
Caretrust Reit Inc /Reit	4,000	USD	74,503	81,039	0.62
Casella Waste Systems Incorporation. A	300	USD	19,910	23,209	0.18
Cbre Group -A-	3,000	USD	233,454	252,813	1.93

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RIVERFIELD SICAV

Riverfield Real Assets

Statement of investments as at 31 December 2023 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Cheniere Energy	900	USD	105,777	139,084	1.06
Const Enrg Co-Wi	500	USD	45,135	52,908	0.40
Costar Group Inc	1,800	USD	133,760	142,400	1.08
Digital Rlty Tr Incorporation	700	USD	89,121	85,281	0.65
Edison International	1,000	USD	58,726	64,717	0.49
Energy Transfer Lp	11,000	USD	134,415	137,419	1.05
Equinix Incorporation /Reit	80	USD	53,521	58,327	0.44
Equity Lifestyle	800	USD	52,116	51,086	0.39
Equity Residential Sbi	300	USD	16,430	16,610	0.13
Essential /Reit	2,000	USD	45,065	46,277	0.35
Hannon Armstrong Sust Infr Cap	3,000	USD	64,702	74,901	0.57
Hca Healthcare Incorporation	100	USD	23,565	24,504	0.19
Hilton Incorporation	900	USD	111,789	148,356	1.13
Howard Hughes Holdings Inc	1,700	USD	135,139	131,657	1.00
Hyatt Hotels Corporation -A-	1,800	USD	146,956	212,500	1.62
Invitation Homes Incorporation /Reit	1,500	USD	47,765	46,318	0.35
Iridium Communications	500	USD	24,523	18,630	0.14
Jones Lang Lasalle	1,400	USD	218,825	239,368	1.82
Kimco Realty Corporation.	1,000	USD	15,051	19,291	0.15
Las Vegas Sands Corp	2,500	USD	106,317	111,370	0.85
Lennar Corporation. -A-	2,000	USD	190,755	269,841	2.05
Mgm Resorts International	1,300	USD	49,994	52,581	0.40
Nextera Energy	3,000	USD	163,015	164,957	1.26
Oneok Incorporation (New)	3,500	USD	143,411	222,487	1.69
Pg&E Corp	4,000	USD	61,995	65,287	0.50
Plains Gp Holdings Lp -A-	12,000	USD	180,156	173,268	1.32
Prologis Incorporation	1,500	USD	157,581	181,008	1.38
Public Storage	300	USD	81,912	82,832	0.63
Red Rock Resorts Incorporation	4,500	USD	182,233	217,250	1.65
Republic Services Inc.	700	USD	79,932	104,501	0.79
Rexford Industrial Realty Incorporation	2,500	USD	117,455	126,963	0.97
Simon Property /Paired Shs	300	USD	24,202	38,738	0.30
Targa Resources	3,300	USD	217,061	259,513	1.98
T-Mobile Us Incorporation	1,500	USD	191,405	217,712	1.66
Toll Brothers	4,300	USD	246,105	400,124	3.05
Udr Inc /Reit	700	USD	28,673	24,264	0.18
Vici Properties Incorporation Reit	2,500	USD	72,655	72,150	0.55
Welltower Incorporation /Reit	1,200	USD	84,256	97,953	0.75
Western Midstream /Partnership	7,000	USD	186,231	185,416	1.41
Williams Companies Inc	2,000	USD	65,165	63,061	0.48
Wynn Resorts Ltd	900	USD	69,102	74,231	0.57
			4,852,440	5,609,681	42.72
Total - Shares			10,856,949	12,593,062	95.89
Total - Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets			10,856,949	12,593,062	95.89

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

RIVERFIELD SICAV

Riverfield Real Assets

Statement of investments as at 31 December 2023 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Other transferable securities and money market instruments					
Rights					
Italy					
Right Atlantia Spa 2013	7,333	EUR	0	0	0.00
			0	0	0.00
Total - Rights			0	0	0.00
Shares					
Great Britain					
Noble Corp Rg	2,500	DKK	78,111	109,496	0.84
			78,111	109,496	0.84
Total - Shares			78,111	109,496	0.84
Total - Other transferable securities and money market instruments			78,111	109,496	0.84
TOTAL INVESTMENTS			10,935,060	12,702,558	96.73

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

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

RIVERFIELD SICAV

Riverfield Real Assets

Geographic and sector allocation as at 31 December 2023

(expressed as a percentage of net assets)

Geographic allocation	%	Sector allocation	%
United States	42.72	Real estate companies	41.91
France	8.85	Public services	11.37
Germany	6.75	Holding and finance companies	8.25
Japan	6.09	Leisure	7.95
Switzerland	4.74	Transportation	7.49
Great Britain	4.17	Construction, building materials	6.98
Luxembourg	3.88	Oil & gas	5.54
Canada	2.95	News transmission	2.13
Sweden	2.44	Mortgage & funding institutions	1.76
Netherlands	2.21	Environmental services & recycling	1.60
Spain	2.15	Automobile industry	0.63
Bermuda	2.06	Consumer goods	0.56
Norway	1.79	Other services	0.37
Guernsey	1.33	Healthcare education & social services	0.19
Marshall Islands	1.26		96.73
Australia	0.66		
Italy	0.61		
Belgium	0.59		
Hong Kong	0.58		
Finland	0.45		
Greece	0.45		
	96.73		

RIVERFIELD SICAV

Riverfield AllRounder

Statement of investments as at 31 December 2023

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets					
Bonds					
AUD					
Australia 0.25% 21.11.24	216,000	AUD	132,349	129,159	3.57
Australia 3% 09-20.09.25 /Infl	200,000	AUD	179,181	185,198	5.13
			311,530	314,357	8.70
EUR					
At&T Incorporation 2.875% 20-Perp	100,000	EUR	100,850	95,869	2.65
Carls Brew 0.375% 20-30.06.27	100,000	EUR	88,000	91,070	2.52
Elm For Fir 3.75% 20-Perp	100,000	EUR	101,400	97,820	2.71
France 0.1% 14-01.03.25 /Infl	100,000	EUR	110,536	116,001	3.21
Gaz Cap 4.364 % 13-21.03.25	100,000	EUR	110,910	70,000	1.94
Gdf Suez 3.25% 19-Perp	100,000	EUR	97,600	98,460	2.72
Intesa San 3.928% 14-15.09.26	150,000	EUR	149,835	150,390	4.16
Mediobanca Frn 15-10.09.25	100,000	EUR	100,530	101,950	2.82
Royal Schip 0.375% 20-08.09.27	100,000	EUR	88,150	91,140	2.52
Totalenergies 1.75% 19-Perp Regs	100,000	EUR	96,950	98,880	2.74
Vw Intl Fin Frn 18-16.11.24 Regs	100,000	EUR	101,650	100,990	2.79
			1,146,411	1,112,570	30.78
NOK					
Norway 3% 14-14.03.24	1,800,000	NOK	190,201	159,930	4.42
Norwegian G 1.75% 15-13.03.25	2,600,000	NOK	214,570	226,154	6.26
			404,771	386,084	10.68
USD					
Usa 0.125% 14-15.07.24 /Infl	165,000	USD	193,046	190,301	5.27
			193,046	190,301	5.27
Total - Bonds			2,055,758	2,003,312	55.43
Shares					
Australia					
Bhp Group Ltd	2,400	GBP	49,770	74,490	2.06
			49,770	74,490	2.06
Bermuda					
Brookfield Infr. /Partnership	1,687	USD	34,439	48,091	1.33
			34,439	48,091	1.33
Canada					
Franco-Nevada Corporation	300	CAD	16,145	30,229	0.84
			16,145	30,229	0.84

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

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

RIVERFIELD SICAV

Riverfield AllRounder

Statement of investments as at 31 December 2023 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
France					
Vinci	800	EUR	75,946	90,960	2.52
			75,946	90,960	2.52
Great Britain					
Shell Rg Registered Shs	2,813	EUR	83,194	83,827	2.32
Unilever Plc	1,602	EUR	76,840	70,256	1.94
			160,034	154,083	4.26
Italy					
Enel	12,000	EUR	89,232	80,760	2.23
Snam Az	14,000	EUR	50,246	65,170	1.80
Terna- Rete Elettrica Nazionale	10,125	EUR	62,194	76,484	2.12
			201,672	222,414	6.15
Netherlands					
Eurocommerc /Reit	3,492	EUR	103,583	77,523	2.15
			103,583	77,523	2.15
Russia					
Mmc Norilsk Nickel Pjsc /Adr	2,000	USD	58,190	0	0.00
			58,190	0	0.00
Switzerland					
Nestle /Act Nom	800	CHF	57,693	83,904	2.32
			57,693	83,904	2.32
United States					
Newmont Rg Registered Shs	600	USD	30,782	22,481	0.62
			30,782	22,481	0.62
Total - Shares			788,254	804,175	22.25
Total - Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets			2,844,012	2,807,487	77.68
Investment funds *					
Ireland					
Ishs Cn Cny Bd Usd	13,750	USD	60,929	63,754	1.77
Ishs Eur Cor Bd Ex - Fin Etf	600	EUR	73,342	65,361	1.81
Ishs Gl Company Eur /Etf	1,423	EUR	148,739	124,644	3.45
Ishs Usd Em Bd Hdg Eur Etf	1,170	EUR	107,748	78,846	2.18
Ssga Bar Emg Mk /Ex. Trad. Fd Usd	1,022	EUR	60,605	53,992	1.49
Ssga Glb Agg Bd Usd	2,500	EUR	64,269	58,998	1.63
Vanguard Glb Eur-Ac	2,000	EUR	46,914	45,826	1.27
			562,546	491,421	13.60

* This category may include: Undertakings for Collective Investment in Transferable Securities (open and closed), Undertakings for Collective Investment, Hedge Funds, Trusts.

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

RIVERFIELD SICAV

Riverfield AllRounder

Statement of investments as at 31 December 2023 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Jersey					
Lyxor Gold Bullion Securities	350	EUR	51,354	60,351	1.67
			51,354	60,351	1.67
Luxembourg					
Tikehau Subfin -F- Cap	1,000	EUR	100,000	110,640	3.06
Xtr2 E I-L Bd -1C- Cap /Eur	350	EUR	82,455	83,226	2.30
			182,455	193,866	5.36
Total - Investment funds *			796,355	745,638	20.63
TOTAL INVESTMENTS			3,640,367	3,553,125	98.31

* This category may include: Undertakings for Collective Investment in Transferable Securities (open and closed), Undertakings for Collective Investment, Hedge Funds, Trusts.

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

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

RIVERFIELD SICAV

Riverfield AllRounder

Geographic and sector allocation as at 31 December 2023

(expressed as a percentage of net assets)

Geographic allocation	%	Sector allocation	%
Ireland	13.60	States, provinces and municipalities	27.86
Italy	13.13	Investment funds	18.96
France	11.19	Holding and finance companies	12.96
Australia	10.76	Public services	8.87
Norway	10.68	Banks and financial institutions	6.98
Netherlands	10.17	Oil & gas	5.06
United States	8.54	Food and distilleries	4.26
Luxembourg	7.30	Mines and heavy industries	2.90
Great Britain	4.26	News transmission	2.65
Denmark	2.52	Construction, building materials	2.52
Switzerland	2.32	Tobacco and spirits	2.52
Jersey	1.67	Real estate companies	2.15
Bermuda	1.33	Precious metals	0.62
Canada	0.84		
	98.31		98.31

RIVERFIELD SICAV

Notes to the financial statements as at 31 December 2023

NOTE 1 – GENERAL INFORMATION

RIVERFIELD SICAV (hereafter the "SICAV") is registered on the official list of undertakings for collective investment pursuant to Part I of the amended Law of 17 December 2010 relating to undertakings for collective investment (hereinafter the "Law") since 23 April 2018, and qualifies as an undertaking for collective investment in transferable securities ("UCITS") under the Directive 2009/65 of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or supplemented from time to time (the "UCITS Directive"), and may therefore be offered for sale in EU Member States (subject to applicable notification process).

The SICAV was created as an Investment Company with Variable Capital ("Société d'Investissement à Capital Variable" - SICAV) on 23 April 2018 for an unlimited duration in the form of a "Société Anonyme" (public limited company) under the amended Law of 10 August 1915 regarding commercial companies. The Articles were published in the "RESA, Recueil Electronique des Sociétés et Associations (the "RESA") on 4 May 2018.

The Company is registered in the Luxembourg Trade and Companies Register under No. B - 223987.

The SICAV is incorporated in the form of a SICAV with multiple sub-funds. A SICAV with multiple sub-funds is made up of several sub-funds with each representing a pool of assets and specific commitments and each corresponding to a distinct investment policy. Each sub-fund is therefore represented by a separate class of shares.

As at 31 December 2023, 3 sub-funds are active and available to investors:

RIVERFIELD SICAV - Riverfield Equities

RIVERFIELD SICAV - Riverfield Real Assets

RIVERFIELD SICAV - Riverfield AllRounder

As at 31 December 2023, 1 sub-fund is not active and available to investors:

RIVERFIELD SICAV - Riverfield Systematic Blend Euro

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of the financial statements.

The financial statements of the SICAV are established in accordance with the accounting principles generally accepted in Luxembourg applicable to Undertakings for Collective Investment in Transferable Securities ("UCITS").

In preparing these financial statements, the board of directors has assessed the ability of the SICAV to continue to operate; following this assessment the board of directors believes it appropriate to prepare these financial statements on a going concern basis of accounting.

b) Valuation of the securities portfolio.

The value of cash in hand or on deposit, notes or bills payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of these assets unless it seems unlikely that this value will be received; in the latter case, the value is determined by deducting an amount that the SICAV deems sufficient in order to reflect the real value of these assets.

Any security which is listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognised and open to the public, is valued at the last known price on the valuation day in Luxembourg and, if the security is traded on several markets, at the last known price of the principal market for that security; if the last known price is not representative, the valuation is based on its probable realisation value, as estimated prudently and in good faith by the Board of Directors.

The value of transferable securities which are traded on another regulated market are determined in a way that is as close as possible to that described in the previous paragraph.

Securities that are not listed or not traded on an official stock exchange or on any other regulated market which operates regularly and is recognised and open to the public are valued by the Board of Directors based on the probable realisation value, as estimated prudently and in good faith.

Liquid assets and money market instruments may be valued at their nominal value plus accrued interest or on a straight line amortisation basis. All other assets may be valued, to the extent possible, in the same way.

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Valuation of the securities portfolio. (continued)

All other assets are valued by the Board of Directors based on the probable realisation value, which shall be estimated in good faith and in accordance with generally accepted principles and procedures.

c) Acquisition cost of portfolio securities.

The acquisition cost of securities denominated in currencies other than the currency of the relevant sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net profit / (loss) realised on the sale of the securities.

Gains or losses realised on sales of securities are calculated based on the average cost of the securities sold.

e) Investment income and charges.

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

Interest is recognised pro rata temporis, net of any withholding tax.

Charges are recorded during the financial year to which they relate.

f) Forward foreign exchange contracts.

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period from the valuation date to the maturity of the contracts.

The unrealised gains and losses resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward foreign exchange rates applicable on the valuation day and recorded in the statement of net assets.

Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

g) Set-up costs.

Set-up costs were amortised on a straight line basis over a period not exceeding five years. The set-up costs are recorded under the caption "formation expenses" in the statement of net assets and the amortization under "other expenses" in the statement of operations and other changes in net assets.

h) Conversion of foreign currencies.

The value of portfolio securities, bank deposits and other net assets expressed in currencies other than the sub-fund's currency are converted into that currency at the exchange rates prevailing on the closing date, depending on the evaluation day, i.e. the day when the NAV is computed.

Income and expenses expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

i) Combined financial statements for the SICAV.

Separate financial statements are drawn up for each sub-fund in the sub-fund's currency. In order to draw up the financial statements for the SICAV, these financial statements are combined after having been converted, if necessary, into the SICAV's reference currency (EUR), at the exchange rates prevailing on the closing date.

NOTE 3 – MANAGEMENT FEE, MANAGEMENT COMPANY FEE, PERFORMANCE FEE

Management Fee

The Management Company will charge a Management Fee, applicable to the assets of each Share Class of each sub-fund, as set out in each Supplement.

The Investment Manager, the Distributors and, if applicable, the other service providers in relation to the distribution, will be paid out from this Management Fee.

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2023

NOTE 3 – MANAGEMENT FEE, MANAGEMENT COMPANY FEE, PERFORMANCE FEE (continued)

The annual effective rate of the Management Fee, which is payable at the end of each quarter, is a percentage of the Sub-Fund's average NAV over the quarter in question, payable at the rate indicated below:

Sub-fund	Class	Management fee applied	Management fee maximum allowable
Riverfield Equities	A	1.50%	Maximum 2.20%
Riverfield Equities	B	1.00%	Maximum 1.20%
Riverfield Equities	R	1.95%	Maximum 2.40%
Riverfield Real Assets	A	1.50%	Maximum 2.20%
Riverfield Real Assets	B	1.00%	Maximum 1.20%
Riverfield Real Assets	R	1.95%	Maximum 2.40%
Riverfield AllRounder	A	0.75%*	Maximum 1.80%
Riverfield AllRounder	B	0.50%*	Maximum 1.00%
Riverfield AllRounder	C	0.25%*	Maximum 0.50%

* Since 01 August 2023. Before this date, applied rates were respectively 1.20%, 1.00% and 0.30% for Class A, B and C.

Management Company Fee

The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Riverfield Equities

Share Class	Management Company Fee	With a minimum per year:
A	Maximum 0.06%	For the 6 first months as from the launch of the sub-fund: EUR 10,000 As from the 7th month after the launch of the sub-fund: EUR 20,000
B	Maximum 0.06%	
R	Maximum 0.06%	

Riverfield Real Assets

Share Class	Management Company Fee	With a minimum per year:
A	Maximum 0.06%	For the 6 first months as from the launch of the sub-fund: EUR 10,000 As from the 7th month after the launch of the sub-fund: EUR 20,000
B	Maximum 0.06%	
R	Maximum 0.06%	

Riverfield AllRounder

Share Class	Management Company Fee	With a minimum per year:
A	Maximum 0.06%	For the 6 first months as from the launch of the sub-fund: EUR 10,000 As from the 7th month after the launch of the sub-fund: EUR 20,000
B	Maximum 0.06%	
C	Maximum 0.06%	

Performance Fee

- Riverfield Equities

The Sub-Fund's Investment Manager will also receive a Performance Fee in accordance with the following criteria. The Performance Fee is calculated and accrued on each Valuation Day and is payable at the end of each quarter (the "Crystallisation Period"). On each Valuation Day, for each Class of the Fund the calculation of the Performance Fee is performed as follows: i) the Net Asset Value before Performance Fee of each Class is calculated, ii) the Net Asset Value before Performance Fee is net of fees and charges, excludes the Performance Fee itself and takes into account all subscriptions and redemptions on that Valuation Day, iii) if the Net Asset Value before Performance Fee is higher than both a) the high water mark and b) the performance hurdle (see below) over the previous twelve months (the "Performance Period"), the Performance Fee is then calculated on the basis of the Net Asset Value before Performance Fee.

It is subject to the application of a performance hurdle and a high water mark. Such fee is only due when the Net Asset Value per Share Class exceeds both the performance hurdle and the high water mark.

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2023

NOTE 3 – MANAGEMENT FEE, MANAGEMENT COMPANY FEE, PERFORMANCE FEE (continued)

The high water mark is the highest Net Asset Value since the launch of the Share Class and on which a Performance Fee is paid (the "**High Water Mark**").

The performance hurdle is the target of an absolute return of 8% over the previous twelve months (the "**Performance Hurdle**"). The Performance Hurdle will be calculated on each Valuation Day by multiplying 1.08 by the Net Asset Value per Share corresponding to the same calendar day of the previous year, or in case of holiday, the immediately preceding Valuation Day.

If this double condition is met, then the Performance Fee per Share is 10% of the amount by which the Net Asset Value per Share (before payment of the Performance Fee) exceeds the higher of either the Performance Hurdle or the High Water Mark.

The Performance Fee is due when the Net Asset Value is greater than both the High Water Mark and the Performance Hurdle (see above). Following payment of the Performance Fee, the High Water Mark is adjusted upwards to match the Net Asset Value per Share before payment of the Performance Fee. In any case, the High Water Mark ensures the Investment Manager may only charge a Performance Fee if all previous losses have been completely recovered.

The Performance Fee will be calculated and accrued on a daily basis. The attention of the shareholders is drawn to the fact that once the Performance Fee is assessed and accrued, it is not refundable if the relevant Share Class of the Sub-Fund incurs losses thereafter.

In the event a shareholder redeems its Shares prior to the end of the Crystallisation Period, as any accrued and unpaid Performance Fee is included in the calculation of the Net Asset Value, the redemption amount which should be paid to the shareholder for such Shares shall include the calculation of the Performance Fee at the frequency and according to the formula specified above.

There is no performance fee expense and therefore no performance fee payable as at 31 December 2023.

- Riverfield Real Assets

The Sub-Fund's Investment Manager will also receive a Performance Fee in accordance with the following criteria. The Performance Fee is calculated and accrued on each Valuation Day and is payable at the end of each quarter for the Accumulation Classes and the Distribution classes (the "**Crystallisation Period**"). On each Valuation Day, for each Class of the Fund the calculation of the Performance Fee is performed as follows: i) the Net Asset Value before Performance Fee of each Class is calculated, ii) the Net Asset Value before Performance Fee is net of fees and charges, excludes the Performance Fee itself and takes into account all subscriptions and redemptions on that Valuation Day, iii) if the Net Asset Value before Performance Fee is higher than both a) the high water mark and b) the performance hurdle (see below) over the previous twelve months (the "**Performance Period**"), the Performance Fee is then calculated on the basis of the Net Asset Value before Performance Fee.

The Performance Fee is subject to the application of a performance hurdle and a high water mark. The high water mark is the highest Net Asset Value per Share of the Share Class (the "**High Water Mark**"). Therefore, it is only due when the Net Asset Value per Share of the Share Class concerned exceeds both the performance hurdle and the high water mark. The performance hurdle is the target of an absolute return of 6% over the previous twelve months (the "**Performance Hurdle**"). The Performance Hurdle will be calculated on each Valuation Day by multiplying 1.06 by the Net Asset Value per Share corresponding to the same calendar day of the previous year, or in case of holiday, the immediately preceding Valuation Day. If this double condition is met, then the Performance Fee per Share is 10% of the amount by which the Net Asset Value per Share (before payment of the Performance Fee) exceeds the higher of either the Performance Hurdle or the High Water Mark.

The Performance Fee is due when the Net Asset Value is greater than both the High Water Mark and the Performance Hurdle (see above). Following payment of the Performance Fee, the high water mark is adjusted upwards to match the Net Asset Value per Share before payment of the Performance Fee. In any case, the High Water Mark ensures the Investment Manager may only charge a Performance Fee if all previous losses have been completely recovered.

The Performance Fee will be calculated and accrued on a daily basis. The attention of the shareholders is drawn to the fact that once the Performance Fee is assessed and accrued, it is not refundable if the relevant Share Class of the Sub-Fund incurs losses thereafter.

In the event a shareholder redeems its Shares prior to the end of the Crystallisation Period, as any accrued and unpaid Performance Fee is included in the calculation of the Net Asset Value, the redemption amount which should be paid to the shareholder for such Shares shall include the calculation of the Performance Fee at the frequency and according to the formula specified above.

For Distribution Shares, the Performance Fee calculation follows exactly the same methodology outlined above, taking due account of the impact of the annual dividend payments.

There is no performance fee expense and therefore no performance fee payable as at 31 December 2023.

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2023

NOTE 3 – MANAGEMENT FEE, MANAGEMENT COMPANY FEE, PERFORMANCE FEE (continued)

- Riverfield AllRounder

No performance fee is charged to this Sub-Fund.

NOTE 4 – DEPOSITARY, REGISTRAR AND TRANSFER AGENT FEES

The Fund will pay to the Depositary, registrar and transfer agent annual fees which will vary up to a maximum of 0.5% of the Net Asset Value at the Fund level subject to an annual minimum fee per Sub-Fund of EUR 31,200 and an annual minimum fee of EUR 24,000 at the Fund level. These fees are payable on a monthly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary as well as the registrar and transfer agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

SICAV Supervisory Charges ⁽¹⁾

Supervisory fee based on sub-fund level asset value:	
First EUR 500 million	0.50 bps per annum
In excess of EUR 500 million	0.20 bps per annum
Minimum monthly supervisory fee	EUR 167 per sub-fund

⁽¹⁾ The above fees do not include UCITS V oversight and cash flow monitoring charges

Custody Charges

Minimum Monthly Safekeeping Fee (Exclusive of transaction charges and out-of-pocket expenses)	EUR 335 per sub-fund
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NOTE 5 – ADMINISTRATIVE FEE AND DOMICILIARY AGENCY FEE

SICAV Administration Charges

All Fees are in Euros. All fees are annualised numbers per unit of fee indicated.

Daily/Weekly NAV Calculation:

Sub-fund level Asset Value (EUR)	Mainstream Funds (bps per annum)
First 100 million	2.00 bps
Next 150 million	1.50 bps
Next 250 million	1.00 bps
Above 500 million	0.75 bps

A premium of 0.75 bps will apply to each of the above tiers for Complex sub-funds.

The above fees will be subject to a minimum fee per sub-fund based on the type of Fund as follows:

Per Mainstream sub-fund	EUR 2,000 per month
Per Complex/non-UCITS sub-fund	EUR 2,500 per month

Included in above charges:

2 Classes per sub-fund
An additional annual fee of EUR 750 will apply per each additional class

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2023

NOTE 5 – ADMINISTRATIVE FEE AND DOMICILIARY AGENCY FEE (continued)

Financial Statement Reporting

Above mentioned fees service include the reporting of 2 reports (semi-annual and annual) in one single language
Any additional services (additional languages in the original report; additional versions in the same or different language) will be billed separately

Performances Fees calculation

Fund type	Frequency	Rate	Units
Performance Fee calculations and reporting (Provided Standard fee calculations)	Monthly	EUR 1,000	sub-fund per annum

Domiciliary Agent Fees

As remuneration for its services as domiciliary agent, the Management Company receives from the Fund an annual fee of EUR 5,000.

NOTE 6 – SUBSCRIPTION TAX ("TAXE D'ABONNEMENT")

The SICAV is governed by the tax laws of Luxembourg.

Under the laws and regulations currently in force, the SICAV is subject to an annual tax in Luxembourg equal to 0.05% of the Net Asset Value for share classes A and R and 0.01% of the Net Asset Value for share classes B and C.

The tax d'abonnement is payable quarterly based on the net assets of the Fund calculated at the end of the relevant quarter.

Units held by the SICAV in other UCITS already subject to the subscription tax in Luxembourg are not included in the basis of assessment, pursuant to Article 175 (a) of the amended Law of 17th December 2010.

NOTE 7 – OTHER EXPENSES

Below is the breakdown for other fees and expenses charged for the financial year.

	Riverfield Equities	Riverfield Real Assets	Riverfield AllRounder
	EUR	EUR	EUR
Board meeting expenses	380	132	38
CSDR fees	16	26	-
CSSF fees	5,646	2,329	801
Directors fees	7,507	3,096	1,065
FATCA fees	1,302	1,302	1,302
Legal fees	27,412	13,286	4,952
List agent & maintenance fee	1,562	1,561	1,561
MLRO fees	684	684	684
Out-of-pocket expenses	4,365	4,365	4,366
Paying agency fees	2,995	1,223	401
Permanent representative fees	13,049	5,482	1,966
Regulatory fees	35,303	14,402	5,272
Supervisory fees	5,465	2,417	856
Tax consulting fees	2,907	2,906	2,907
UCITS V fees	2,357	2,357	2,358
Total other expenses	110,950	55,568	28,529

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2023

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the sub-funds listed below are committed to the following forward foreign exchange contracts:

Sub-fund	Purchases		Sales		Maturity date	Unrealised gain	
Riverfield Real Assets	EUR	403,824	GBP	350,000	16/01/2024	EUR	175
	EUR	3,280,200	USD	3,500,000	16/01/2024	EUR	114,023
						Total	114,198
Riverfield Allrounder	EUR	137,132	USD	150,000	29/01/2024	EUR	1,504
						Total	1,504

The counterparty linked to the forward foreign exchange contracts is CACEIS INVESTOR SERVICES BANK S.A..

NOTE 9 – TRANSACTION COSTS

The SICAV has incurred transaction costs linked to the purchase or sale of securities, money market instruments, derivatives or other assets. The transaction costs are mainly composed of broker fees and of fees relating to liquidation of transactions paid to the Depositary Bank.

At 31 December 2023, the following sub-funds had incurred transaction costs:

Riverfield Real Assets	17,920 EUR
Riverfield Equities	4,619 EUR
Riverfield AllRounder	1,163 EUR

NOTE 10 – EXCHANGE RATE AS AT 31 December 2023

The following exchange rates were used as at 31 December 2023:

1 EUR =	1.618891	AUD
1 EUR =	5.365947	BRL
1 EUR =	1.456592	CAD
1 EUR =	0.929729	CHF
1 EUR =	7.454583	DKK
1 EUR =	0.866528	GBP
1 EUR =	8.625698	HKD
1 EUR =	155.733660	JPY
1 EUR =	1,423.518041	KRW
1 EUR =	11.218479	NOK
1 EUR =	11.132442	SEK
1 EUR =	1.457143	SGD
1 EUR =	1.104650	USD

NOTE 11 – CHANGES IN PORTFOLIO COMPOSITION

Details of movements in the securities portfolio are available, on request and free of charge, from the registered office of the SICAV.

NOTE 12 – VALUATION OF ILLIQUID INVESTMENTS

The valuation of - Right Atlantia SPA 2013 - in the Sub-Fund Riverfield Real Assets is monitored and followed by the Board of Directors of the SICAV on a daily basis based on the collected information and considering the diligence implemented.

Since 14 April 2017, the security was valued at 0 by the Board of Directors considering that the Atlantia Rights 2013 have had no intrinsic value since the lapse of the rights in 2013.

As at 31 December 2023 the valuation of the security remains the same as per Board of Directors' assessment, i.e. 0. The security represents 0.00% of the TNA as at 31 December 2023.

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2023

NOTE 12 – VALUATION OF ILLIQUID INVESTMENTS (continued)

At the date of the release of this report, the military situation in Ukraine remains unresolved. The costs on all sides are increasing, whether in human life, societal infrastructure, commodity prices or trust between nations. The financial sanctions pressure on Russia continues, although the domestic finance sector within Russia continues to operate and there are still international customers for Russian energy exports. There currently seems little prospect of a settlement between the warring parties, and the resultant increased volatility in commodity prices will continue.

Russian holding within the sub-fund Riverfield Equities was limited. This investment in Yandex NV has been written down to zero in valuation terms as trading of this investment has been suspended. The subfund Riverfield AllRounder invests 1.94% of its TNA in a bond issued by Gaz Capital S.A. (Gaz Cap 4.364 % 13-21.03.25 – ISIN XS0906949523; Borrower: Gazprom PAO) and valued at year end at 70% based on market data considering this sanction specificities. This sub-fund has also a limited exposure in MMC NORILSK NICKEL /SADR that has been written down to zero in valuation terms as trading of this investment has been suspended.

Riverfield Equities

Isin code	Sec description	Quantity	Currency	Cost in books (EUR)	Unitary value 24/02/2022 (in ccy)	Value 24/02/2022 (in EUR)	Retained value 31/12/2023	Impact on NAV	Impact on NAV
								31/12/2023 (compared to 24/02/2022 value)	31/12/2023 (compared to cost)
NL0009805522	YANDEX NV -A-	5,200	USD	147,248	20.32	94,656	-	-0.25%	-0.39%
				<u>147,248</u>		<u>94,656</u>		<u>-0.25%</u>	<u>-0.39%</u>

Riverfield AllRounder

Isin code	Sec description	Quantity	Currency	Cost in books (EUR)	Unitary value 24/02/2022 (in ccy)	Value 24/02/2022 (in EUR)	Retained value 31/12/2023	Impact on NAV	Impact on NAV
								31/12/2023 (compared to 24/02/2022 value)	31/12/2023 (compared to cost)
US55315J1025	MMC NORILSK NICKEL P JSC / ADR	2,000	USD	58,190	15.00	26,875	-	-0.74%	-1.61%
				<u>58,190</u>		<u>26,875</u>		<u>-0.74%</u>	<u>-1.61%</u>

The Board of Directors continues to monitor the situation closely and we are ready to make adjustments to the portfolios should the need arise.

NOTE 13 – EVENTS OCCURRED DURING THE YEAR

Effective 20 January 2023 there was an updated Prospectus issued with the following material changes:

- 1) Ferdinando Mazzi title was changed from Partner, Riverfield Partners LLP to Management Committee Member.
- 2) Investment Policy section - wording around the 'Haircut policy' was removed.
- 3) Amendments to the Performance Fee wording on Riverfield Equities and Riverfield Real Assets sub-funds was made.
- 4) Amendments to the Sustainable Finance wording was made.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 03 July 2023, following regulatory approval and RBC Investor Treasury Bank S.A. became CACEIS Investor Services Bank S.A..

Effective from that day, the entity became known as CACEIS Investor Services Bank S.A., and its branches and subsidiaries were similarly rebranded. However, other than the ultimate shareholder changing, the acquisition did not change the service provider which remains the same entity.

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2023

NOTE 13 – EVENTS OCCURRED DURING THE YEAR (continued)

Ferdinando Mazzi has submitted his intention to resign as a member of the Board of Directors of Riverfield SICAV. The resignation will take effect upon the appointment of his successor. As of the date of these financial statements, the new appointment has not yet been made and Ferdinando Mazzi will continue to remain in his position until his successor is officially appointed.

NOTE 14 – SUBSEQUENT EVENTS

There are no significant subsequent events.

RIVERFIELD SICAV

Unaudited appendix

Information concerning the remuneration policy

Risk Management Method

At 31 December 2023, the following sub-funds were using the commitment approach for the calculation of their global exposure:

- Riverfield Equities;
- Riverfield Real Assets;
- Riverfield AllRounder.

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV ("the **Remuneration Policy**").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

RIVERFIELD SICAV

Unaudited appendix (continued)

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,799,868	290,000	2,089,868
R	904,422	66,000	970,422
C	326,570	28,500	355,070
O	0	0	0

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

Remuneration of the Investment Manager

The aggregate amount paid by Riverfield Partners LLP to 3 employees, reported as Identified Staff, for the year to March 2023 was as follows:

(All £'000)	Fixed Salaries	Variable Salaries	Total Salaries	Head Count
Partners - corporate	-	-	-	1
- non-corporate	78	-	78	1
Other employees	53	27	80	1
Total	131	27	158	3

The partners of Riverfield Partners LLP also shared the net profits for the year to March 2023, totalling £ 115,030.

This amount was determined on the basis of the time spent and the time allocated for the staff towards the SICAV.

RIVERFIELD SICAV

Unaudited appendix (continued)

Securities Lending - RIVERFIELD SICAV

Global Data (in EUR)

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Riverfield Equities	9,049,213	8,617,769	37,614,034	22.91
Riverfield Real Assets	3,095,909	2,947,691	13,132,522	22.45
Riverfield AllRounder	268,195	255,418	3,614,156	7.07
Total	12,413,317	11,820,878		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Riverfield Equities	8,617,769	36,983,618	23.30
Riverfield Real Assets	2,947,691	12,702,558	23.21
Riverfield AllRounder	255,418	3,553,125	7.19
Total	11,820,878		

Concentration data

Ten largest collateral issuers	Amount of Collateral
THE GOVERNMENT OF JAPAN	1,622,719
MICROSOFT CORP	1,458,334
APPLE INC	852,526
VEOLIA ENVIRONNEMENT	439,147
USA UNITED STATES OF AMERICA	383,062
BANK OF MONTREAL	357,390
TC ENERGY CORPORATION	334,358
SHOPIFY INC	290,877
SHELL PLC	269,858
THE TORONTO-DOMINION BANK	260,337

Top 10 Counterparties	Overall Valuation
CIBC WORLD MARKETS INC.	1,711,660
MERRILL LYNCH INTERNATIONAL	1,682,227
RBC DOMINION SECURITIES INC	1,474,382
MACQUARIE BANK LIMITED	803,751
BNP PARIBAS S.A.	780,735
TD SECURITIES INC.	556,917
BNP PARIBAS ARBITRAGE SNC	554,557
CITIGROUP GLOBAL MARKETS LIMITED	542,627
NATIXIS	494,682
NOMURA INTERNATIONAL PLC	399,737

RIVERFIELD SICAV

Unaudited appendix (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories

Type of Collateral	Amount of collateral
EQUITIES	8,132,232
BONDS	4,114,558
MONEY MARKET	166,527
Total	12,413,317

Quality of Collateral	Amount of collateral
N/A	8,132,231
INVESTMENT GRADE	4,281,086
Total	12,413,317

Maturity Tenor of the collateral	Amount of collateral
Less than one day	-
One day to one week	33
One week to one month	25,410
One month to three months	278,840
Three months to one year	197,443
Above one year	3,779,359
Open transaction	8,132,232
Total	12,413,317

Currencies of Cash Collateral	Amount of collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of collateral
USD	3,780,537
CAD	2,943,238
EUR	2,428,787
JPY	1,773,669
GBP	1,181,197
DKK	168,684
CHF	109,293
SEK	20,018
AUD	7,894
Total	12,413,317

RIVERFIELD SICAV

Unaudited appendix (continued)

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	11,820,878
Total	11,820,878

Countries in which the counterparties are established	Overall Valuation
CANADA	3,876,565
DENMARK	103,761
FINLAND	88,666
FRANCE	1,829,974
GERMANY	276,450
GREAT BRITAIN	4,695,777
IRELAND	177,958
NETHERLANDS	252,070
SWEDEN	109,774
UNITED KINGDOM	182,158
UNITED STATES (U.S.A.)	227,725
Total	11,820,878

Settlement and clearing	Overall Valuation
Bilateral	11,820,878
Total	11,820,878

Data on Reuse of Collateral

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safekeeping of collateral received by the collective investment undertaking as part of SFTs

Name of the Custodian	Amount of collateral assets safe-kept
CACEIS INVESTOR SERVICES BANK S.A.	12,413,317

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of Accounts
Segregated accounts

RIVERFIELD SICAV

Unaudited appendix (continued)

Data on return and cost for each type of SFTs (in EUR)

Sub-Fund	Gross Revenue	CACEIS Revenue*	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Riverfield Equities	17,004	5,101	-	-	11,903
Riverfield Real Assets	14,442	4,333	-	-	10,109
Riverfield AllRounder	1,556	467	-	-	1,089
Total	33,002	9,901	-	-	23,101

Sustainable Finance Disclosure Regulation ("SFDR")

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

* RBC I&TS during the year where revenue was earned. Refer to Note 13 for details of events occurred during the year.