
RIVERFIELD SICAV

Investment Company with Variable Capital

- R.C.S. B - 223987 -

Annual report including audited financial statements
as at 31 December 2022

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,
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

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg

Central Administration

RBC Investor Services Bank S.A.
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

Board of Directors of the Management Company

Gianluigi SAGRAMOSO, Chairman
Carlo SAGRAMOSO
Philippe MELONI

Conducting Officers of the Management Company

Philippe MELONI
Jean-Philippe CLAESSENS
Alexandre DUMONT
Gilles ROLAND
Armelle MOULIN

RIVERFIELD SICAV

Organisation (continued)

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 2022

The investment market conditions have been broadly negative during 2022, although a move towards more optimism was noticeable in the final quarter of the year.

The main concern has been higher interest rates as Central Banks in the US, Continental Europe and the UK raised rates to try to control inflation, and also predicted even higher rates going forwards to emphasise the seriousness of their intentions. By the end of the year, market participants began to look for early indications of any 'pivot' in Central Bank strategies, hoping for a more gradual approach to bringing inflation lower.

The immediate Central Bank response has been to talk any such anticipation down, sticking to the mantra of the importance of controlling inflation before it becomes entrenched. However, pay rates in the major economies are climbing due to labour shortages and consumer spending has remained more resilient than expected. Against this, the Western economies cannot stomach higher rates for too long due to the effect on national budgets of higher interest payments, particularly at a time of increased global insecurity.

The outlier here is again China, where the opening up after the change in Covid policy is the dominant factor, with banks becoming providers of stimulus to head off the effects of the harsh regulations on work and travel practices. Coupled with the highlighting of improving the resiliency of supply networks, this will mean that the impact of China on the global economy will be less strongly beneficial for the immediate future.

The three sub-funds posted negative returns in 2022. The Riverfield Equities Fund fell by 17.5% (EUR B Share Class) in comparison to the -12.3% Euro return of the Composite Index (75% MSCI world equities / 25% MSCI Europe equities) used as a comparison. The Equities Fund is relatively conservative, with a core European weighting, and is relatively underweight in more cyclical sectors. The volatility since inception remained low, with an annualised rate of 12.4% against a Composite Index annualised rate of 17.0%.

The Riverfield Real Assets Fund fell by 25.9% (EUR B Share Class) over the year. The Fund was particularly impacted by the move towards higher interest rates, due to the negative impact on property valuations. However, the reverse should hold good as and when rates are reduced. The impact of 'work from home' on commercial property values has also been a factor, but this may serve to distance the value of premium commercial properties over the mid-market as conditions gradually return to normal. The annualised volatility of the Fund remained low at 12.0% since inception.

The Riverfield AllRounder Fund fell by 8.7% (EUR B Share Class) over 2022. This lower risk portfolio consists of a diversified mix of bonds, cash, equities and other funds, and has compounded at 0.4% p.a. since inception. Annualised volatility over the same period stands at a low figure of 4.0%. Total assets in the three funds were € 69.5m as at end December, 2022.

Looking forwards, investment markets have started to look through the projected peak of interest rates, with a supportive bias to the start of 2023. Energy prices have come off their highs, as supply lines have become more diversified. However, a number of difficulties remain unresolved, including the ongoing conflict in Ukraine, the growing international tensions between the US, Russia and China and the uncertain prospects for company earnings in 2023.



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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 2022, 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 2022, 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.

BDO Audit, Société Anonyme
R.C.S. Luxembourg B 147.570
TVA LU 23425810

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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, 18 April 2023

BDO Audit
Cabinet de révision agréé
represented by

Frédéric Mosele

RIVERFIELD SICAV

Statement of net assets as at 31 December 2022

	Note	Riverfield Equities EUR	Riverfield Real Assets EUR	Riverfield AllRounder EUR	Combined EUR
ASSETS					
Securities portfolio at market value	(2b, 2c)	40,854,227	18,445,320	7,056,012	66,355,559
Cash at banks		337,457	1,636,061	659,958	2,633,476
Interest and dividends receivable		23,919	31,241	33,909	89,069
Tax reclaim receivables		11,230	18,285	3,278	32,793
Subscriptions receivable		165,845	-	-	165,845
Other receivable		2,154	-	-	2,154
Unrealised gain on forward foreign exchange contracts	(2f, 8)	-	525,377	1,528	526,905
TOTAL ASSETS		41,394,832	20,656,284	7,754,685	69,805,801
LIABILITIES					
Amounts payable on redemptions		64,394	1,387	-	65,781
Management fee payable	(3)	106,793	60,825	15,811	183,429
Management company fee payable	(3)	1,387	822	823	3,032
Taxes and expenses payable		8,723	8,015	6,888	23,626
TOTAL LIABILITIES		181,297	71,049	23,522	275,868
TOTAL NET ASSETS		41,213,535	20,585,235	7,731,163	69,529,933
Net asset value per share					
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	-	
Number of shares outstanding					
CHF A Share Class		-	1,155.270	-	
EUR A Share Class		9,469.658	30,298.782	5,648.648	
CHF B Share Class		-	7,266.930	-	
EUR B Share Class		117,097.874	70,340.106	46,400.184	
USD B Share Class		3,860.627	-	-	
EUR C Share Class		-	-	21,762.842	
EUR R Share Class		-	448.000	-	

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Statement of operations and other changes in net assets for the year ended 31 December 2022

	Note	Riverfield Equities EUR	Riverfield Real Assets EUR	Riverfield AllRounder EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		54,098,384	30,630,994	8,825,341	93,554,719
INCOME					
Dividends, net	(2e)	680,597	545,081	142,316	1,367,994
Interest on bonds, net	(2e)	-	-	69,336	69,336
Bank interest		1,706	11,408	2,607	15,721
Income from securities lent		10,489	6,072	2,762	19,323
Tax reclaim income		2,501	801	2,318	5,620
Other income		5	34	6	45
TOTAL INCOME		695,298	563,396	219,345	1,478,039
EXPENSES					
Management company fee	(3)	27,679	27,628	27,790	83,097
Management fee	(3)	455,033	283,370	67,062	805,465
Depositary, registrar and transfer agent fees	(4)	25,437	25,231	19,281	69,949
Central administration and domiciliary agent fees	(5)	29,996	32,562	30,172	92,730
Audit, printing and publication expenses		22,149	12,413	4,274	38,836
Subscription tax	(6)	5,097	4,897	994	10,988
Banking charges and other related expenses		13,418	18,019	4,687	36,124
Bank interest		3,756	5,484	6,490	15,730
Distribution fee		30,080	17,355	6,368	53,803
Other expenses	(7)	87,774	54,968	28,025	170,767
TOTAL EXPENSES		700,419	481,927	195,143	1,377,489
NET PROFIT / (LOSS) ON INVESTMENTS / FORWARD FOREIGN EXCHANGE / FOREIGN EXCHANGE TRANSACTIONS					
		(5,121)	81,469	24,202	100,550
Net realised gain / (loss) on sales of investments	(2d)	398,153	(130,361)	(8,947)	258,845
Net realised gain / (loss) on forward foreign exchange contracts		(1,564)	(1,649,140)	(58,383)	(1,709,087)
Net realised gain / (loss) on foreign exchange transactions		3,261	28,171	(1,328)	30,104
NET REALISED GAIN / (LOSS)		394,729	(1,669,861)	(44,456)	(1,319,588)
Change in net unrealised gain / (loss) on:					
- investments		(9,735,545)	(6,656,926)	(705,960)	(17,098,431)
- forward foreign exchange contracts		-	678,249	(1,028)	677,221
NET INCREASE / (DECREASE) OF ASSETS RESULTING FROM OPERATIONS		(9,340,816)	(7,648,538)	(751,444)	(17,740,798)
CHANGE IN SHARE CAPITAL					
Share subscriptions		725,910	874,232	230,580	1,830,722
Share redemptions		(4,269,943)	(3,271,453)	(573,314)	(8,114,710)
NET ASSETS AT THE END OF THE YEAR		41,213,535	20,585,235	7,731,163	69,529,933

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 2022

	Riverfield Equities	Riverfield Real Assets	Riverfield AllRounder
CHF A Share Class			
Number of shares outstanding at the beginning of the year	-	1,410.270	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(255.000)	-
Number of shares outstanding at the end of the year	-	1,155.270	-
EUR A Share Class			
Number of shares outstanding at the beginning of the year	14,040.252	38,070.944	5,954.648
Number of shares issued	2,585.000	145.710	-
Number of shares redeemed	(7,155.594)	(7,917.872)	(306.000)
Number of shares outstanding at the end of the year	9,469.658	30,298.782	5,648.648
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	124,460.411	74,084.106	49,316.994
Number of shares issued	500.000	4,000.000	2,000.000
Number of shares redeemed	(7,862.537)	(7,744.000)	(4,916.810)
Number of shares outstanding at the end of the year	117,097.874	70,340.106	46,400.184
USD B Share Class			
Number of shares outstanding at the beginning of the year	4,260.627	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(400.000)	-	-
Number of shares outstanding at the end of the year	3,860.627	-	-
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	-

RIVERFIELD SICAV

Statistics as at 31 December 2022

	Riverfield Equities EUR	Riverfield Real Assets EUR	Riverfield AllRounder EUR
Total Net Assets			
31 December 2022	41,213,535	20,585,235	7,731,163
31 December 2021	54,098,384	30,630,994	8,825,341
31 December 2020	55,385,377	34,814,031	8,701,688
Net asset value per share			
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	-
31 December 2020			
CHF A Share Class	-	153.76	-
EUR A Share Class	193.14	184.85	104.07
CHF B Share Class	-	168.64	-
EUR B Share Class	329.06	226.95	110.80
USD B Share Class	195.55	-	-
EUR C Share Class	-	-	107.77
EUR R Share Class	159.88	165.34	-

RIVERFIELD SICAV

Riverfield Equities

Statement of investments as at 31 December 2022

(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 31.01.23 /Sous	36	BRL	0	69	0.00
			0	69	0.00
Total - Rights			0	69	0.00
Shares					
Australia					
Bhp Group Ltd	9,177	GBP	143,850	265,826	0.64
Woodside Petrole Rg	1,658	GBP	17,551	37,188	0.09
			161,401	303,014	0.73
Austria					
Mayr-Melnhof Karton	1,000	EUR	108,200	151,200	0.37
			108,200	151,200	0.37
Belgium					
Anheuser-Busch Inbev Sa /Nv	1,750	EUR	131,168	98,472	0.24
Lotus Bakeries Nv	20	EUR	50,400	126,400	0.31
			181,568	224,872	0.55
Bermuda					
China Water Affairs	50,000	HKD	48,247	38,716	0.10
Jardine Matheson Holdings	4,783	USD	255,945	228,114	0.55
Kerry Logistics	140,000	HKD	201,174	235,972	0.57
			505,366	502,802	1.22
Brazil					
B3 Sa - Brasil Bolsa Balcao	36,000	BRL	73,204	84,397	0.21
Localiza Renta A Car	8,425	BRL	51,473	79,543	0.19
M. Dias Branco Sa Ind E	11,000	BRL	114,191	69,945	0.17
Raia Drogasil	20,000	BRL	62,219	84,191	0.20
			301,087	318,076	0.77
Canada					
Dollarama Incorporation	5,500	CAD	149,062	301,192	0.73
Franco-Nevada Corporation	2,000	CAD	107,636	255,272	0.62
Franco-Nevada Corporation	600	USD	52,288	76,728	0.19
Wheaton Precious Metals Corporation	2,556	CAD	39,246	93,503	0.23
Wheaton Precious Metals Corporation	2,500	USD	37,667	91,544	0.22
			385,899	818,239	1.99

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Cayman Islands					
China Mengniu Dairy Company Limited	52,000	HKD	149,043	220,989	0.54
Chow Tai Fook Jewellery Group	80,000	HKD	68,889	152,896	0.37
Tencent Holdings Limited	9,800	HKD	338,246	392,950	0.95
			556,178	766,835	1.86
Denmark					
Coloplast -B-	1,250	DKK	110,094	136,490	0.33
Novo Nordisk A/S /-B-	7,600	DKK	308,190	958,629	2.33
Novozymes Shs -B-	2,000	DKK	94,566	94,642	0.23
Royal Unibrew A/S	1,900	DKK	134,782	126,548	0.30
			647,632	1,316,309	3.19
Finland					
Kesko Oyj /-B-	6,000	EUR	70,185	123,720	0.30
Kone Oyj -B-	3,000	EUR	138,060	144,900	0.35
Wartsila Corporation -B-	15,000	EUR	251,850	118,020	0.29
			460,095	386,640	0.94
France					
Air Liquide	1,437	EUR	134,713	190,259	0.46
Bureau Veritas	3,087	EUR	68,370	75,971	0.18
Covivio Hotels Sca /Reit	8,509	EUR	204,972	125,933	0.31
Dassault Systemes	8,385	EUR	215,914	280,856	0.68
Essilorluxott - Act	667	EUR	85,172	112,856	0.27
L Air Liquide /Nom. Pr. Fidel.	1,073	EUR	98,911	142,065	0.35
L Oreal	1,750	EUR	386,401	583,800	1.42
Lvmh Act	575	EUR	175,145	390,943	0.95
Schneider Electric Se	1,000	EUR	126,628	130,720	0.32
Teleperform. Se	800	EUR	130,000	178,160	0.43
			1,626,226	2,211,563	5.37
Germany					
Aurubis Ag	1,000	EUR	60,240	76,360	0.19
Bechtle Ag Gaildorf	1,550	EUR	45,183	51,243	0.12
Beiersdorf Ag	2,900	EUR	281,822	310,880	0.75
Carl Zeiss Meditec Ag	4,670	EUR	338,575	550,593	1.34
Fielmann Ag	2,000	EUR	103,700	74,040	0.18
Fresenius Medical Care Ag	1,100	EUR	65,313	33,627	0.08
Gerresheimer Ag	1,500	EUR	109,125	94,200	0.23
Hamburger Hafen Und Logistik Ag	5,076	EUR	102,800	60,404	0.15
Krones Ag	3,000	EUR	265,115	315,000	0.76
Pfeiffer Vacuum Technology	1,000	EUR	127,900	171,600	0.42
Siemens Ag /Nam.	900	EUR	125,402	116,676	0.28
Symrise Ag	2,100	EUR	165,102	213,465	0.52
			1,790,277	2,068,088	5.02
Great Britain					
3I Group Plc	6,000	GBP	89,272	90,721	0.22

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Ashtead Group Plc	4,000	GBP	109,444	212,797	0.52
Associated British Foods Plc	9,806	GBP	239,903	174,185	0.42
Britvic Plc	7,437	GBP	66,039	65,130	0.16
Bunzl Plc	5,525	GBP	149,358	171,810	0.42
Compass Group Plc	12,691	GBP	244,179	274,280	0.67
Cranswick Plc	9,166	GBP	348,359	317,989	0.77
Dechra Pharmaceuticals Plc	2,000	GBP	48,906	59,015	0.14
Diageo Plc	14,709	GBP	450,746	605,117	1.47
Greggs Plc	3,493	GBP	42,686	92,361	0.22
Halma Plc	27,804	GBP	454,037	618,611	1.50
Howden Joinery Group Plc	4,000	GBP	21,058	25,319	0.06
Intertek Group Plc	8,000	GBP	448,373	363,739	0.88
Reckitt Benckiser Group Plc	4,444	GBP	350,121	288,209	0.70
Renishaw Plc	3,000	GBP	159,787	124,027	0.30
Rotork Plc	46,389	GBP	162,992	160,306	0.39
Schroders Plc	21,770	GBP	124,519	106,981	0.26
Shaftesbury Plc /Reit	24,568	GBP	183,608	101,902	0.25
Shell Rg Registered Shs	8,361	EUR	235,904	221,399	0.54
Smith and Nephew Plc	10,947	GBP	172,912	136,894	0.33
Spectris Plc	4,305	GBP	115,257	145,662	0.35
Spirax-Sarco Engineering Plc	3,180	GBP	260,630	380,461	0.92
Unilever Plc	13,422	EUR	641,621	629,089	1.53
Victrex Plc	2,000	GBP	74,998	36,000	0.09
Vistry Group Plc	17,165	GBP	192,733	121,014	0.29
Wh Smith Plc	8,000	GBP	184,441	133,855	0.33
			5,571,883	5,656,873	13.73
Hong Kong					
Aia Group Limited	8,000	HKD	80,194	83,363	0.20
			80,194	83,363	0.20
Ireland					
Crh Plc	2,882	EUR	81,215	106,663	0.26
Dcc	1,200	GBP	93,838	55,183	0.13
Johnson Ctr Int Shs	4,299	USD	129,544	257,799	0.63
Kerry Group A	2,300	EUR	219,075	193,752	0.47
Linde Plc	1,078	EUR	142,590	329,275	0.80
Medtronic Holdings Limited	2,600	USD	233,332	189,339	0.46
			899,594	1,132,011	2.75
Israel					
Check Point Software Techno	600	USD	54,426	70,926	0.17
			54,426	70,926	0.17
Italy					
Dav Cam Mil Rg	77,900	EUR	571,396	738,804	1.79
Diasorin Az	1,500	EUR	137,171	195,600	0.48
Enel	6,000	EUR	45,690	30,180	0.07
Eni Spa Roma	15,000	EUR	244,230	199,290	0.48
Interpump Group Sa	12,044	EUR	339,641	507,775	1.23

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Recordati Ind Chimica /Post Rag	8,500	EUR	247,860	329,375	0.80
Snam Az	36,826	EUR	132,168	166,711	0.41
			1,718,156	2,167,735	5.26
Japan					
Asahi Holdings Incorporation	13,000	JPY	102,381	177,712	0.43
Daikin Industries Limited	1,970	JPY	225,850	282,591	0.69
Fanuc Corporation - Shs	1,300	JPY	211,068	183,112	0.44
Fast Retailing Company Limited	100	JPY	43,902	57,187	0.14
Hamakyorex Company Limited	4,600	JPY	144,002	102,735	0.25
Shimadzu Corporation	2,000	JPY	45,477	53,189	0.13
Shin-Etsu Chemical Company	1,500	JPY	114,437	172,829	0.42
Smc Corporation	600	JPY	165,362	236,816	0.57
			1,052,479	1,266,171	3.07
Jersey					
Experian Plc	8,951	GBP	198,904	283,795	0.69
			198,904	283,795	0.69
Netherlands					
Ferrari Nv	1,370	EUR	162,482	274,274	0.67
Heineken Holding	4,550	EUR	354,343	327,828	0.80
Jde Peet S Br Rg	6,000	EUR	163,415	162,120	0.39
Koninklijke Ahold Delhaize Nv	2,000	EUR	52,618	53,680	0.13
Koninklijke Dsm Nv	5,325	EUR	499,409	608,647	1.48
Koninklijke Vopak	6,000	EUR	241,805	166,500	0.40
Sligro Food Group	9,500	EUR	349,600	154,280	0.37
Yandex Nv -A-	5,200	USD	147,247	0	0.00
			1,970,919	1,747,329	4.24
Norway					
Orkla As A	13,000	NOK	94,506	87,718	0.21
			94,506	87,718	0.21
Singapore					
Comfortdelgro Corporation Limited	80,000	SGD	122,494	68,744	0.17
Sheng Siong Group Shs	170,000	SGD	119,974	195,963	0.47
			242,468	264,707	0.64
South Korea					
Lg Household & Healthcare Pref	450	KRW	231,477	105,226	0.25
			231,477	105,226	0.25
Spain					
Amadeus It - Shs -A-	3,500	EUR	260,381	169,925	0.41
Inditex	3,000	EUR	78,330	74,550	0.18
			338,711	244,475	0.59
Sweden					
Assa Abloy Ab	9,000	SEK	155,656	181,049	0.44

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Essity Aktie - B	5,000	SEK	108,137	122,884	0.30
Hennes & Mauritz Ab	4,250	SEK	67,575	42,897	0.10
Holmen Ab	6,600	SEK	147,788	245,656	0.60
Inv Rg-B	31,600	SEK	314,104	535,826	1.30
Svenska Cellul. -B-	5,000	SEK	48,744	59,329	0.14
			842,004	1,187,641	2.88
Switzerland					
Dksh Holding Limited Shs	2,700	CHF	158,970	191,955	0.47
Geberit Ag /Namen-Aktien	400	CHF	160,486	176,419	0.43
Givaudan Sa /Reg.	155	CHF	329,658	444,710	1.08
Jungfraubahn Hldg /Nam. Akt	2,163	CHF	272,626	271,629	0.66
Kuehne + Nagel International	960	CHF	131,576	209,224	0.51
Lindt & Spruengli /Partiz	12	CHF	72,769	114,602	0.28
Logitech Intl Sa	800	CHF	45,577	46,229	0.11
Lonza Group Ag /Nom.	610	CHF	180,115	279,912	0.68
Nestle /Act Nom	7,200	CHF	519,239	781,236	1.89
Roche Holding Ag /Genussschein	2,390	CHF	500,834	703,140	1.71
Schindler Hld Sa /Nom.	1,900	CHF	396,561	320,958	0.78
Sgs Sa /Nom.	20	CHF	48,562	43,548	0.10
The Swatch Group Ag	750	CHF	258,009	199,763	0.48
			3,074,982	3,783,325	9.18
Thailand					
Thai Beverage Pcl	300,000	SGD	128,543	143,566	0.35
			128,543	143,566	0.35
United States					
3m Company	927	USD	168,169	104,161	0.25
Abbott Laboratories Incorporation	1,000	USD	100,077	102,872	0.25
Adobe Incorporation	250	USD	96,610	78,831	0.19
Alphabet Incorporation -C-	2,400	USD	123,303	199,533	0.48
Amgen Incorporation	800	USD	142,774	196,872	0.48
Ansys Incorporation	1,000	USD	217,091	226,367	0.55
Apple Incorporation	6,000	USD	291,528	730,457	1.77
Autodesk Incorporation.	450	USD	108,441	78,793	0.19
Autoliv Incorporation /Swedish Dept. Recpt	700	SEK	52,574	50,132	0.12
Automatic Data Process	1,400	USD	181,596	313,332	0.76
Booking Holdings Incorporation	130	USD	222,058	245,478	0.60
Brwn-Frman Corporation. B /Non-Vot	1,700	USD	100,019	104,620	0.25
Cadence Design Systems	1,300	USD	75,434	195,673	0.47
Carrier Global Corporation	5,000	USD	112,510	193,254	0.47
Church & Dwight Company Incorporation	2,000	USD	102,230	151,061	0.37
Cisco Systems Incorporation.	9,300	USD	389,535	415,134	1.01
Cme Group Incorporation	1,500	USD	219,815	236,346	0.58
Corning Incorporation.	4,000	USD	128,369	119,710	0.29
Danaher Corporation	1,780	USD	166,522	442,678	1.07
Dollar General Corporation	1,250	USD	117,628	288,417	0.70
Edwards Lifesciences	2,850	USD	161,271	199,240	0.48

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Emerson Electric Company.	2,300	USD	151,644	207,016	0.50
Estee Lauder Company -A-	850	USD	128,892	197,605	0.48
Fair Isaac Corporation	100	USD	32,293	56,086	0.14
Fleetcor Technologies Incorporation	600	USD	117,696	103,263	0.25
Fortinet	2,500	USD	41,967	114,523	0.28
Fortive Corporation	884	USD	55,195	53,218	0.13
Global Payments Incorporation	1,500	USD	164,529	139,592	0.34
Hca Healthcare Incorporation	1,000	USD	119,776	224,840	0.55
Idexx Laboratories Incorporation.	300	USD	54,172	114,676	0.28
Intercont Exch	700	USD	86,406	67,288	0.16
Intuitive Surgical Incorporation	750	USD	104,554	186,472	0.45
Johnson & Johnson	4,000	USD	475,833	662,075	1.61
Laboratory Corporation Of Amer. Hld	2,160	USD	312,903	476,586	1.16
Mastercard Incorporation. Shs -A-	2,080	USD	410,866	677,703	1.64
Mc-Cormick & Company. /N. Voting	2,000	USD	113,890	155,334	0.38
Mcdonalds Corporation.	1,720	USD	247,730	424,710	1.03
Mercadolibre Incorporation	190	USD	55,695	150,654	0.37
Microsoft Corporation	3,280	USD	322,973	737,044	1.79
Msci Incorporation -A-	400	USD	61,097	174,343	0.42
Neogen Corp.	494	USD	13,243	7,050	0.02
Norfolk Southern Corporation.	1,000	USD	155,402	230,893	0.56
Nvidia Corporation.	1,000	USD	38,815	136,931	0.33
Otis Worldwide Corporation	3,000	USD	188,794	220,126	0.54
Paychex Incorporation.	2,970	USD	188,326	321,587	0.78
Paypal Holdings Incorporation	1,000	USD	80,603	66,732	0.16
Raytheon Technologies Corporation	1,000	USD	66,402	94,561	0.23
Rockwell Automation	700	USD	113,012	168,938	0.41
Synopsys Incorporation.	500	USD	104,580	149,585	0.36
Sysco Corporation.	3,400	USD	214,421	243,551	0.59
Tetra Tech Incorporation.	1,000	USD	61,094	136,041	0.33
Thermo Fisher Scientific Incorporation	1,625	USD	341,481	838,483	2.03
Verisk Anlytcs	1,350	USD	174,755	223,160	0.54
Visa Incorporation - A	4,000	USD	516,883	778,674	1.89
Walt Disney	2,320	USD	233,578	188,861	0.46
Waters Corporation	500	USD	80,326	160,497	0.39
			8,907,380	13,561,659	32.91
Total - Shares			32,130,555	40,854,158	99.13
Total - Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets			32,130,555	40,854,227	99.13
TOTAL INVESTMENTS			32,130,555	40,854,227	99.13

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 2022

(expressed as a percentage of net assets)

Geographic allocation	%	Sector allocation	%
United States	32.91	Pharmaceuticals and cosmetics	15.91
Great Britain	13.73	Internet software	10.17
Switzerland	9.18	Mechanics and machinery	9.38
France	5.37	Food and distilleries	6.49
Italy	5.26	Holding and finance companies	5.89
Germany	5.02	Electronic semiconductor	5.55
Netherlands	4.24	Chemicals	5.31
Denmark	3.19	Tobacco and spirits	5.20
Japan	3.07	Retail	3.85
Sweden	2.88	Transportation	3.27
Ireland	2.75	Office equipment and computers	2.89
Canada	1.99	Electronics and electrical equipment	2.52
Cayman Islands	1.86	Other services	2.46
Bermuda	1.22	Banks and financial institutions	2.15
Finland	0.94	Consumer goods	2.12
Brazil	0.77	Textile	1.83
Australia	0.73	Leisure	1.70
Jersey	0.69	Mines and heavy industries	1.45
Singapore	0.64	Oil & gas	1.11
Spain	0.59	Forest products and paper industry	1.02
Belgium	0.55	Automobile industry	0.98
Austria	0.37	Construction, building materials	0.98
Thailand	0.35	Healthcare education & social services	0.88
South Korea	0.25	Clock and watch-making industry	0.85
Norway	0.21	News transmission	0.72
Hong Kong	0.20	Packaging and container industry	0.60
Israel	0.17	Business houses	0.59
	99.13	Real estate companies	0.56
		Public services	0.48
		Graphic art and publishing	0.46
		Precious metals	0.45
		Environmental services & recycling	0.33
		Biotechnology	0.30
		Aerospace technology	0.23
		Insurance	0.20
		Non-ferrous metals	0.19
		Various capital goods	0.06
			99.13

RIVERFIELD SICAV

Riverfield Real Assets

Statement of investments as at 31 December 2022

(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					
Atlas Arteria Limited	35,000	AUD	150,613	147,004	0.71
Charter Hall Group /Stapled	11,000	AUD	97,333	83,736	0.41
Goodman Group	1,500	AUD	22,901	16,546	0.08
Transurban Group	17,000	AUD	146,918	140,211	0.68
Vicinity Centres	60,000	AUD	75,982	76,250	0.37
			493,747	463,747	2.25
Belgium					
Interest Off & Warehouse /Reit	2,000	EUR	55,816	38,480	0.19
Retail Estates Act /Reit	1,000	EUR	65,640	62,000	0.30
Vgp Sa	187	EUR	19,266	14,549	0.07
Warehouses De Pauw Sca Sicaf	1,500	EUR	45,446	40,050	0.20
Xior Student Housing /Reit	600	EUR	29,353	17,340	0.08
			215,521	172,419	0.84
Bermuda					
Brookfield Infr. /Partnership	6,000	USD	136,106	174,223	0.85
Golar Lng Ltd Bermuda	6,000	USD	141,560	128,124	0.62
Hafnia Rg	22,000	NOK	113,948	105,465	0.51
			391,614	407,812	1.98
Canada					
Boardwalk Reit	12,500	CAD	363,747	427,279	2.08
Boralex Inc -A-	1,000	CAD	29,351	27,675	0.14
Brookfield /Reit	625	USD	18,545	16,790	0.08
Brookfield Corp CI-A	2,500	USD	86,953	73,694	0.36
Canadian Pacific Railway Company	693	CAD	42,382	48,378	0.24
Canadian Pacific Railway Company	2,307	USD	40,597	161,236	0.78
Capital Pwr	8,000	CAD	271,308	256,309	1.25
Enbridge Incorporation	2,500	CAD	87,557	91,489	0.44
Gfl Environment Inc	1,000	USD	28,050	27,388	0.13
Gibson Engy	4,000	CAD	78,728	65,391	0.32
Granite Reit (1Shs+1Reit)	400	CAD	24,217	19,108	0.09
Pembina Pipeline Corporation	6,500	CAD	231,833	206,588	1.00
Storageevault	10,000	CAD	44,479	41,630	0.20
			1,347,747	1,462,955	7.11
Denmark					
Cadeler Rg	25,000	NOK	74,541	91,312	0.44
			74,541	91,312	0.44

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Finland					
Kojamo Plc	2,000	EUR	42,030	27,600	0.14
			42,030	27,600	0.14
France					
Carmila Sas	5,000	EUR	75,761	66,700	0.32
Eiffage Sa	2,800	EUR	261,950	257,376	1.25
Engie	14,000	EUR	188,721	187,432	0.91
Getlink Se	4,000	EUR	74,436	59,900	0.29
Klepierre	6,000	EUR	130,643	129,180	0.63
Stef	800	EUR	70,708	72,480	0.35
Vinci	2,700	EUR	249,249	251,883	1.23
			1,051,468	1,024,951	4.98
Germany					
Leg Immobilien	300	EUR	30,122	18,258	0.09
Rwe	7,200	EUR	296,807	299,448	1.45
Tag Immobilien Ag	3,000	EUR	52,882	18,135	0.09
Vonovia Se /Namen	675	EUR	28,371	14,864	0.07
			408,182	350,705	1.70
Great Britain					
Big Yellow Group	12,000	GBP	189,660	155,134	0.75
Centrica Plc	270,600	GBP	274,404	294,380	1.43
Drax Group Plc	15,000	GBP	108,060	118,853	0.58
Great Portl /Reit	2,000	GBP	16,492	11,158	0.05
Londonmetric Property Plc	5,000	GBP	16,289	9,710	0.05
Lxi Reit Plc /Reit	50,000	GBP	80,380	63,456	0.31
National Grid Plc	10,000	GBP	132,985	112,417	0.54
Safestore Holdings Plc	5,000	GBP	77,505	53,256	0.26
Segro Plc /Reit	3,000	GBP	22,903	25,820	0.13
Shaftesbury Plc /Reit	4,000	GBP	29,948	16,591	0.08
Sse Plc	16,000	GBP	327,234	308,736	1.50
Tritax Big Box Reit Plc /Reit	10,000	GBP	28,815	15,622	0.08
Unite Group Plc /Reit	3,000	GBP	40,525	30,770	0.15
Urban Logistics Reit Plc	20,000	GBP	44,632	30,319	0.15
Watkin Jones Plc	30,000	GBP	81,031	33,948	0.16
			1,470,863	1,280,170	6.22
Greece					
Hellenic Telecom	5,000	EUR	78,816	72,950	0.35
Terna Energy Sa	11,000	EUR	222,144	224,180	1.09
			300,960	297,130	1.44
Hong Kong					
Hang Lung Properties Ltd	30,000	HKD	53,204	54,959	0.27
			53,204	54,959	0.27

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Italy					
Enel	5,000	EUR	36,496	25,150	0.12
			36,496	25,150	0.12
Japan					
Invincible Investment Corp	600	JPY	210,041	217,301	1.06
Japan Hotel Reit Invest Corp	650	JPY	322,694	357,731	1.74
Kyoritsu Maintenance Co	2,000	JPY	77,747	83,796	0.40
Kyushu Railway Company	3,500	JPY	73,347	72,625	0.35
Mitsui Fudosan Company	1,000	JPY	20,166	17,164	0.08
Nippon Gas Co	5,000	JPY	75,700	73,925	0.36
Nomura Real Estate Hdgs Inc	1,000	JPY	23,393	20,097	0.10
Resorttrust Inc. Nagoya City	8,000	JPY	134,875	133,449	0.65
Sumitomo Warehouse Company Limited	5,000	JPY	76,804	69,487	0.34
Tokyo Tatemono Company Limited	2,000	JPY	25,142	22,710	0.11
West Japan Railway Co	2,000	JPY	79,823	81,367	0.40
			1,119,732	1,149,652	5.59
Luxembourg					
Corp Amer	18,000	USD	145,995	147,238	0.71
Shurgard Self Storage Sa	1,000	EUR	28,484	42,850	0.21
			174,479	190,088	0.92
Marshall Islands					
Scorpio Tankers Inc	6,000	USD	284,938	302,291	1.47
			284,938	302,291	1.47
Mexico					
Grupo Aeroport. Del Pacifi. /Adr	1,600	USD	218,428	215,597	1.05
Grupo Aeroport. Del Sures /Sadr	200	USD	37,014	43,662	0.21
Grupo Aeroportuario -B- Sadr	2,000	USD	103,105	115,886	0.56
			358,547	375,145	1.82
Norway					
Bonheur As	7,000	NOK	242,209	191,089	0.93
Gram Car Rg	9,000	NOK	139,038	138,782	0.68
Kmc Prop-Rg Shs	20,000	NOK	16,408	12,936	0.06
Wilhemsen	35,000	NOK	240,079	323,087	1.57
			637,734	665,894	3.24
Portugal					
Edp-Energias De Portugal Sa	10,000	EUR	47,058	46,560	0.23
			47,058	46,560	0.23
Spain					
Aena Sme Sa	200	EUR	30,509	23,460	0.11
Cellnex Telecom Sa	4,500	EUR	202,589	139,140	0.68
Edp Renovaveis Sa	14,000	EUR	286,641	288,120	1.40

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Inmob Col /Reit	7,000	EUR	44,834	42,070	0.20
Merl Socimi /Reit	30,000	EUR	308,971	263,250	1.28
			873,544	756,040	3.67
Sweden					
Ab Sagax -B	6,000	SEK	113,632	127,606	0.62
Castellum Ab Gothenburg	2,500	SEK	46,002	28,383	0.14
Catena Ab	2,500	SEK	126,268	87,364	0.42
Dios Fastigheter	10,000	SEK	92,789	67,849	0.33
Fastighets Ab Balder /Reit	15,000	SEK	83,582	65,448	0.32
Nyfosa Ab /Reit	10,000	SEK	75,153	72,481	0.35
Samhallsbyg	80,000	SEK	172,963	132,767	0.64
Scandic Hotels Group Ab	15,000	SEK	65,114	43,461	0.21
Wallenstam Ab /Reit	6,000	SEK	32,501	23,687	0.12
			808,004	649,046	3.15
Switzerland					
Bkw Ag	2,400	CHF	278,668	307,468	1.49
Mobimo Holding Ag	350	CHF	87,154	83,652	0.41
Psp Swiss Property /Nam.	1,000	CHF	116,707	109,882	0.53
Swiss Prime Site Ag /Nom.	500	CHF	46,378	40,586	0.20
			528,907	541,588	2.63
United States					
Alexander & Baldwin Incorporation	2,000	USD	34,084	35,118	0.17
Alexandria Real Estate Eq.	1,000	USD	150,637	136,491	0.66
American Tower Corporation	1,100	USD	236,059	218,361	1.06
Boyd Gaming	2,000	USD	104,247	102,188	0.50
Caretrust Reit Inc /Reit	4,000	USD	74,503	69,637	0.34
Casella Waste Systems Incorporation. A	300	USD	19,910	22,294	0.11
Cbre Group -A-	1,000	USD	77,384	72,111	0.35
Cheniere Energy	2,600	USD	210,750	365,328	1.77
Clearway Energy Incorporation -C-	3,000	USD	88,665	89,585	0.44
Const Enrg Co-Wi	1,700	USD	153,457	137,322	0.67
Costar Group Inc	1,000	USD	68,641	72,411	0.35
Crown Castle International Shs	100	USD	10,648	12,709	0.06
Dcp Midstream Lp /Units	2,000	USD	76,152	72,692	0.35
Digital Rlty Tr Incorporation	200	USD	26,612	18,790	0.09
Edison International	2,500	USD	146,815	149,028	0.72
Energy Transfer Lp	11,000	USD	134,415	122,342	0.59
Equinix Incorporation /Reit	80	USD	53,521	49,101	0.24
Equity Lifestyle	400	USD	23,935	24,212	0.12
Equity Residential Sbi	500	USD	27,383	27,641	0.13
Essential /Reit	4,000	USD	90,130	87,964	0.43
Essex Property Trust	200	USD	53,404	39,713	0.19
Exelon Corp	2,200	USD	86,448	89,113	0.43
Extra Space Storage Incorporation	200	USD	35,775	27,581	0.13
Gam & Leir Prpr /Reit	8,000	USD	328,252	390,462	1.90
Hca Healthcare Incorporation	300	USD	67,686	67,452	0.33
Hilton Grand Vacations Incorporation	2,500	USD	107,327	90,279	0.44

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Hilton Incorporation	500	USD	55,550	59,199	0.29
Hyatt Hotels Corporation -A- Independence Realty Trust Incorporation	4,000	USD	326,569	339,002	1.65
Invitation Homes Incorporation /Reit	2,000	USD	27,434	31,595	0.15
Iridium Communications	1,000	USD	33,264	27,772	0.13
Jones Lang Lasalle	4,600	USD	225,609	221,541	1.07
Kimco Realty Corporation.	900	USD	158,798	134,395	0.65
Kinder Morgan Incorporation	1,000	USD	15,051	19,845	0.10
Las Vegas Sands Corp	6,500	USD	109,232	110,115	0.54
Lennar Corporation. -A-	8,500	USD	361,478	382,848	1.86
Marriott Vct Wd Shs	1,800	USD	145,446	152,635	0.74
Mgm Resorts International	500	USD	65,299	63,055	0.30
Nat Stor /Reit	3,500	USD	118,668	109,960	0.53
National Fuel Gas Co	700	USD	28,179	23,691	0.12
Nextera Energy	1,000	USD	65,607	59,311	0.29
Oneok Incorporation (New)	4,900	USD	250,738	383,828	1.86
Outfront Media Shs	6,000	USD	245,847	369,361	1.79
Prologis Incorporation	2,000	USD	189,075	211,253	1.03
Publ. Serv. Enterprise	700	USD	40,835	40,186	0.20
Public Storage	300	USD	95,167	78,760	0.38
Red Rock Resorts Incorporation	5,500	USD	215,628	206,189	1.00
Republic Services Inc.	700	USD	79,932	84,603	0.41
Rexford Industrial Realty Incorporation	1,000	USD	64,191	51,197	0.25
Sba Communications Corporation /Reit	250	USD	66,332	65,662	0.32
Simon Property /Paired Shs	300	USD	24,202	33,023	0.16
Targa Resources	4,300	USD	282,838	296,135	1.44
The Howard Hughes	1,600	USD	127,645	114,567	0.56
T-Mobile Us Incorporation	3,200	USD	403,018	419,771	2.04
Toll Brothers	3,500	USD	160,345	163,711	0.80
Vail Resorts Incorporation	100	USD	25,099	22,333	0.11
Vici Properties Incorporation Reit	13,000	USD	377,806	394,659	1.92
Welltower Incorporation /Reit	400	USD	23,559	24,568	0.12
Western Midstream /Partnership	2,500	USD	70,116	62,895	0.31
Williams Companies Inc	10,000	USD	325,825	308,269	1.50
Wp Carey Incorporation Reit	1,000	USD	77,282	73,226	0.36
Wynn Resorts Ltd	2,700	USD	207,306	208,638	1.01
			7,617,303	7,968,794	38.71
Total - Shares			18,336,619	18,304,008	88.92
Total - Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets			18,336,619	18,304,008	88.92

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Other transferable securities and money market instruments					
Rights					
Austria					
Right S Immo Ag /Sous	6,000	EUR	0	0	0.00
			0	0	0.00
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	4,034	DKK	126,039	141,312	0.68
			126,039	141,312	0.68
Total - Shares			126,039	141,312	0.68
Total - Other transferable securities and money market instruments			126,039	141,312	0.68
TOTAL INVESTMENTS			18,462,658	18,445,320	89.60

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

Geographic and sector allocation as at 31 December 2022

(expressed as a percentage of net assets)

Geographic allocation	%	Sector allocation	%
United States	38.71	Real estate companies	28.49
Canada	7.11	Public services	17.86
Great Britain	6.90	Transportation	10.24
Japan	5.59	Leisure	8.95
France	4.98	Oil & gas	5.57
Spain	3.67	News transmission	4.76
Norway	3.24	Holding and finance companies	4.48
Sweden	3.15	Construction, building materials	4.02
Switzerland	2.63	Environmental services & recycling	2.05
Australia	2.25	Business houses	0.93
Bermuda	1.98	Consumer goods	0.68
Mexico	1.82	Electronics and electrical equipment	0.54
Germany	1.70	Miscellaneous	0.44
Marshall Islands	1.47	Healthcare education & social services	0.33
Greece	1.44	Other services	0.26
Luxembourg	0.92		89.60
Belgium	0.84		
Denmark	0.44		
Hong Kong	0.27		
Portugal	0.23		
Finland	0.14		
Italy	0.12		
	89.60		

RIVERFIELD SICAV

Riverfield AllRounder

Statement of investments as at 31 December 2022

(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	360,000	AUD	220,581	215,746	2.79
Australia 3% 09-20.09.25 /Infl	200,000	AUD	179,181	184,920	2.39
			399,762	400,666	5.18
EUR					
At&T Incorporation 2.875% 20-Perp	200,000	EUR	201,700	178,700	2.31
Cnp Assurances Frn 04-Perp	100,000	EUR	79,560	79,690	1.03
Elm For Fir 3.75% 20-Perp	100,000	EUR	101,400	94,530	1.22
Faurecia 3.125% 19-15.06.26	100,000	EUR	102,200	88,130	1.14
France 0.1% 14-01.03.25 /Infl	100,000	EUR	110,536	114,289	1.48
Gaz Cap 4.364 % 13-21.03.25	100,000	EUR	110,910	70,000	0.91
Intesa San 3.928% 14-15.09.26	150,000	EUR	149,835	147,420	1.91
Italy 2.35% 14-15.9.24 Btp /Infl	100,000	EUR	126,710	124,807	1.61
Mediobanca Frn 15-10.09.25	100,000	EUR	100,530	101,140	1.31
Santan U Frn 18-27.03.24 Regs	150,000	EUR	148,455	150,015	1.94
			1,231,836	1,148,721	14.86
NOK					
Norway 2% 12-24.05.23	4,500,000	NOK	452,057	426,256	5.51
Norway 3% 14-14.03.24	3,000,000	NOK	317,002	284,873	3.69
			769,059	711,129	9.20
USD					
Qatar 3.40% 20-16.04.25 Regs	200,000	USD	188,245	181,813	2.35
Tencent Hol 1.81% 20-26.01.26	200,000	USD	182,027	168,995	2.19
Usa 0.125% 14-15.07.24 /Infl	330,000	USD	386,093	375,893	4.86
			756,365	726,701	9.40
Total - Bonds			3,157,022	2,987,217	38.64
Shares					
Australia					
Bhp Group Ltd	2,400	GBP	49,771	69,520	0.90
Woodside Petrole Rg	433	GBP	8,230	9,712	0.13
			58,001	79,232	1.03
Belgium					
Retail Estates Act /Reit	550	EUR	39,345	34,100	0.44
			39,345	34,100	0.44

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Bermuda					
Brookfield Infr. /Partnership	5,625	USD	115,521	163,335	2.11
			115,521	163,335	2.11
Canada					
Brookfld Rg-A-Sv-Wi	624	USD	11,743	22,744	0.30
Franco-Nevada Corporation	1,000	CAD	53,818	127,636	1.65
Northland Power	5,400	CAD	78,049	138,653	1.79
			143,610	289,033	3.74
France					
Eiffage Sa	800	EUR	74,636	73,536	0.95
Vinci	800	EUR	75,946	74,632	0.97
			150,582	148,168	1.92
Germany					
Leg Immobilien	400	EUR	38,734	24,344	0.32
			38,734	24,344	0.32
Great Britain					
Greencoat Uk Wind Plc	16,153	GBP	23,400	27,673	0.36
Hicl Infrastructure Plc	27,466	GBP	47,742	50,893	0.66
Shell Rg Registered Shs	2,813	EUR	83,194	74,488	0.96
Unilever Plc	3,205	EUR	153,728	150,219	1.94
			308,064	303,273	3.92
Guernsey					
Regional Reit Limited /Reit	63,281	GBP	69,733	42,081	0.54
			69,733	42,081	0.54
Italy					
Enel	15,000	EUR	111,539	75,450	0.98
Inwit	3,900	EUR	40,345	36,715	0.48
Snam Az	14,000	EUR	50,246	63,378	0.82
Terna- Rete Elettrica Nazionale	11,250	EUR	69,105	77,625	1.00
			271,235	253,168	3.28
Netherlands					
Eurocommerc /Reit	6,705	EUR	200,469	151,533	1.96
			200,469	151,533	1.96
Russia					
Mmc Norilsk Nickel Pjsc /Adr	2,000	USD	58,190	0	0.00
			58,190	0	0.00
Spain					
Enagas	4,000	EUR	93,000	62,100	0.80
			93,000	62,100	0.80

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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Switzerland					
Nestle /Act Nom	3,000	CHF	216,349	325,515	4.21
Roche Holding Ag /Genussschein	350	CHF	73,344	102,970	1.33
			289,693	428,485	5.54
United States					
Newmont Rg Registered Shs	600	USD	30,782	26,535	0.34
			30,782	26,535	0.34
Total - Shares			1,866,959	2,005,387	25.94
Total - Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets			5,023,981	4,992,604	64.58
Investment funds *					
Great Britain					
Caledonia Investments Plc /Dis	5,253	GBP	164,092	213,736	2.76
			164,092	213,736	2.76
Ireland					
Ishs Cn Cny Bd Usd	55,000	USD	243,715	267,865	3.47
Ishs Eur Cor Bd Ex - Fin Etf	1,200	EUR	146,683	123,858	1.60
Ishs Gl Company Eur /Etf	4,745	EUR	495,970	405,270	5.24
Ishs Usd Em Bd Hdg Eur Etf	2,127	EUR	195,880	140,807	1.82
Ishs Usd Tre Bd Shs Hedged Eur	10,000	EUR	46,882	42,657	0.55
Ssga Bar Emg Mk /Ex. Trad. Fd Usd	2,044	EUR	121,211	106,554	1.38
Ssga Glb Agg Bd Usd	2,500	EUR	64,269	59,318	0.77
Vanguard Glb Eur-Ac	2,000	EUR	46,914	43,904	0.57
			1,361,524	1,190,233	15.40
Jersey					
Lyxor Gold Bullion Securities	350	EUR	51,354	55,069	0.71
			51,354	55,069	0.71
Luxembourg					
Lif St Eu 600 B- Etf Eur/Cap	3,000	EUR	48,489	60,660	0.79
Tikehau Subfin -F- Cap	2,500	EUR	250,000	246,125	3.18
Xtr2 E I-L Bd -1C- Cap /Eur	700	EUR	164,910	157,619	2.04
			463,399	464,404	6.01

* 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 2022 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
United States					
Cbre Gbl Re-Shs Of Benef Interest	12,306	USD	100,249	66,070	0.86
Morgan Stanley Emerg. Mark. Debt	12,000	USD	89,574	73,535	0.95
Neuberger Bermn Real Estt	123	USD	578	361	0.00
			190,401	139,966	1.81
Total - Investment funds *			2,230,770	2,063,408	26.69
TOTAL INVESTMENTS			7,254,751	7,056,012	91.27

* 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 2022

(expressed as a percentage of net assets)

Geographic allocation	%	Sector allocation	%
Ireland	15.40	Investment funds	26.34
United States	9.32	States, provinces and municipalities	24.68
Norway	9.20	Holding and finance companies	7.85
Great Britain	8.62	Food and distilleries	6.15
Italy	8.11	Public services	5.39
Luxembourg	6.92	Real estate companies	3.26
Australia	6.21	Banks and financial institutions	3.22
France	5.57	News transmission	2.79
Switzerland	5.54	Mines and heavy industries	2.55
Canada	3.74	Internet software	2.19
Netherlands	3.18	Construction, building materials	1.92
Qatar	2.35	Pharmaceuticals and cosmetics	1.33
Cayman Islands	2.19	Automobile industry	1.14
Bermuda	2.11	Oil & gas	1.09
Spain	0.80	Insurance	1.03
Jersey	0.71	Precious metals	0.34
Guernsey	0.54		
Belgium	0.44		
Germany	0.32		
	91.27		91.27

RIVERFIELD SICAV

Notes to the financial statements as at 31 December 2022

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 2022, 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 2022, 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 current regulations in Luxembourg governing 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.

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 2022

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 2022

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	1.20%	Maximum 1.80%
Riverfield AllRounder	B	1.00%	Maximum 1.00%
Riverfield AllRounder	C	0.30%	Maximum 0.50%

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.

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").

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2022

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

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 2022.

- 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 2022.

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2022

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 2022

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
Legal fees	34,776	19,215	6,339
Permanent representative fees	15,881	8,565	2,904
Directors fees	6,710	3,716	1,242
Regulatory fees	6,173	3,889	2,164
CSSF fees	4,984	2,757	922
Supervisory fees	4,636	2,719	846
Out-of-pocket expenses	4,220	4,220	4,220
Tax consulting fees	2,771	2,772	2,772
UCITS V fees	2,239	2,239	2,239
Paying agency fees	1,999	1,473	991
List agent & maintenance fee	1,494	1,494	1,494
FATCA fees	1,246	1,247	1,247
MLRO fees	645	645	645
CDSR fees	-	17	-
Total other expenses	87,774	54,968	28,025

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2022

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, 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	640,237	JPY	90,000,000	12/01/2023	EUR	593
	EUR	567,590	GBP	500,000	12/01/2023	EUR	4,388
	EUR	6,136,739	USD	6,000,000	12/01/2023	EUR	520,396
						Total	525,377
Riverfield Allrounder	EUR	653,692	USD	700,000	22/03/2023	EUR	1,528
						Total	1,528

The counterparty linked to the forward foreign exchange contracts is RBC 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 2022, the following sub-funds had incurred transaction costs:

Riverfield Real Assets	49,195 EUR
Riverfield Equities	3,223 EUR
Riverfield AllRounder	283 EUR

NOTE 10 – EXCHANGE RATE AS AT 31 December 2022

The following exchange rates were used as at 31 December 2022:

1 EUR =	1.573767	AUD
1 EUR =	5.634810	BRL
1 EUR =	1.446070	CAD
1 EUR =	0.987420	CHF
1 EUR =	7.436453	DKK
1 EUR =	0.887231	GBP
1 EUR =	8.329821	HKD
1 EUR =	140.818217	JPY
1 EUR =	1,349.241466	KRW
1 EUR =	10.513432	NOK
1 EUR =	11.120199	SEK
1 EUR =	1.431396	SGD
1 EUR =	1.067250	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 2022 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 2022.

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2022

NOTE 13 – EVENTS OCCURRED DURING THE YEAR

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 not material. 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 0.91% 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 an immaterial 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 31/12/2022	Impact on Nav	Impact on NAV
								31/12/2022 (compared to 24/02/2022 value)	31/12/2022 (compared to cost)
NL0009805522	YANDEX NV -A-	5,200	USD	147,248	20.32	94,656	-	-1.22%	-1.90%
				<u>147,248</u>		<u>94,656</u>		<u>-1.22%</u>	<u>-1.90%</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 31/12/2022	Impact on Nav	Impact on NAV
								31/12/2022 (compared to 24/02/2022 value)	31/12/2022 (compared to cost)
US55315J1025	MMC NORILSK NICKEL P JSC	2,000	USD	58,190	15.00	26,875	-	-0.35%	-0.75%
				<u>58,190</u>		<u>26,875</u>		<u>-0.35%</u>	<u>-0.75%</u>

The Board of Directors is monitoring the situation very closely and we are ready to make quick adjustments to the portfolios should the need arise.

NOTE 14 – SUBSEQUENT EVENTS

Effective 15 February 2023 there was an updated Prospectus issued with the following material changes:

- 1) Frederico 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.

There are no other subsequent events to note.

RIVERFIELD SICAV

Unaudited appendix

Information concerning the remuneration policy

Risk Management Method

At 31 December 2022, 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 20 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 2022 for the Identified Staff (20 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	1,885,745	346,000	2,231,745
R	1,057,838	96,500	1,154,338
C	247,141	37,000	284,141
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 2022 was as follows:

(All £'000)	Fixed Salaries	Variable Salaries	Total Salaries	Head Count
Partners - corporate	-	-	-	1
- non-corporate	78	-	78	1
Other employees	42	24	66	1
Total	120	24	144	3

The partners of Riverfield Partners LLP also shared the net profits for the year to March 2022, totalling £ 1,034,993.

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	10,263,455	9,773,461	41,213,535	23.71
Riverfield Real Assets	3,857,573	3,665,916	20,585,235	17.81
Riverfield AllRounder	492,046	468,042	7,731,163	6.05
Total	14,613,074	13,907,419		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Riverfield Equities	9,773,461	40,854,227	23.92
Riverfield Real Assets	3,665,916	18,445,320	19.87
Riverfield AllRounder	468,042	7,056,012	6.63
Total	13,907,419		

Concentration data

Ten largest collateral issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	3,496,961
VOLKSWAGEN AG	649,687
THE TORONTO-DOMINION BANK	561,934
ALPHABET INC	516,217
MICROSOFT CORP	494,625
THE GOVERNMENT OF JAPAN	490,419
JPMORGAN CHASE AND CO	333,110
BANK OF AMERICA CANADA	295,977
MICRO FOCUS INTERNATIONAL	294,261
CANADIAN PACIFIC RAILWAY LTD	274,210

Top 10 Counterparties	Overall Valuation
GOLDMAN SACHS INTERNATIONAL	1,873,869
RBC DOMINION SECURITIES INC	1,852,977
NATIXIS	1,669,032
CIBC WORLD MARKETS INC.	1,425,582
CANADIAN IMPERIAL BANK OF COMMERCE	1,128,090
UNICREDIT BANK AG	918,440
MERRILL LYNCH INTERNATIONAL	887,563
NATIONAL BANK FINANCIAL INC	772,075
MORGAN STANLEY & CO. INTL PLC	363,067
BNP PARIBAS S.A.	358,231

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	8,976,143
BONDS	5,015,494
MONEY MARKET	613,229
FUNDS	8,209
Total	14,613,075

Quality of Collateral	Amount of collateral
N/A	-
Total	-

Maturity Tenor of the collateral	Amount of collateral
Less than one day	-
One day to one week	17,283
One week to one month	31,603
One month to three months	221,071
Three months to one year	177,929
Above one year	4,950,184
Open transaction	9,215,005
Total	14,613,075

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

Currencies of Securities Collateral	Amount of collateral
USD	6,843,384
CAD	3,858,265
GBP	1,655,860
EUR	1,443,706
JPY	514,496
DKK	149,041
AUD	71,351
CHF	32,806
NOK	32,169
SEK	11,997
Total	14,613,075

RIVERFIELD SICAV

Unaudited appendix (continued)

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	-
One day to one week	140,426
One week to one month	16,834
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	13,750,159
Total	13,907,419

Countries in which the counterparties are established	Overall Valuation
GREAT BRITAIN	4,981,161
CANADA	3,837,958
FRANCE	2,354,473
GERMANY	918,440
UNITED KINGDOM	772,075
DENMARK	374,616
UNITED STATES (U.S.A.)	259,354
SWEDEN	203,969
IRELAND	176,273
NETHERLANDS	29,100
Total	13,907,419

Settlement and clearing	Overall Valuation
Bilateral	13,907,419
Total	13,907,419

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

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

Name of the Custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A	14,613,075

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	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Riverfield Equities	14,985	4,496	-	-	10,489
Riverfield Real Assets	8,675	2,603	-	-	6,072
Riverfield AllRounder	3,945	1,183	-	-	2,762
Total	27,605	8,282	-	-	19,323

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.