
RIVERFIELD SICAV

Investment Company with Variable Capital, (SICAV) with multiple sub-funds
under
Luxembourg law

- R.C.S. B - 223987 -

Annual report including audited financial statements
as at 31 December 2021

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
Partner
Riverfield Partners LLP,
London, United Kingdom

Registered Office

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

Management Company & Principal Distributor

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

Depositary & Principal Paying Agent

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 (since September 8, 2021)*

*Armelle MOULIN was appointed as a Conducting Officer of the Management Company on September 8, 2021.

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Organisation (continued)

Independent Auditor

BDO Audit S.A.
1, rue Jean Piret
L-2013 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

Management report 2021

In broad terms, 2021 was similar to 2020, with an uncertain start to market trends, followed by stronger performance and then renewed uncertainty into the end of the year. The Covid-19 pandemic was again a major influence, with alternating hopes for 'opening up' followed by heightened concern over emerging variants.

The economic response to the pandemic also remained a prominent factor, with growing analysis of how the support programmes were to be paid for set against the prior assumption that debt issuance had few consequences and could be maintained at high levels. This reduces to the accustomed viewpoints of the left and right, with loose money and socialism set against sound money and the merits of private enterprise. After the last two years, it could be argued that restraint in government spending is a (at least temporarily) lost cause on both sides of the debate.

Towards the end of 2021, concerns about a previously stable area also surfaced, with China emphasising 'shared prosperity' and taking direct action against the leaders of the technology area in their domestic market. This was coupled with the financial difficulties of the China property sector exemplified by China Evergrande.

The three sub-funds posted positive results in 2021. The Riverfield Equities Fund was ahead by 22.0%*, in comparison to the +29.5% 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 of the Fund remained low, with an annualised rate of 12.2% over the twenty years since inception, compared to 17.1% for the Composite Index. An investment of Euros 1,000 at the inception of the Fund would now be worth Euros 4,014.

The Riverfield Real Assets Fund rose by 21.4%** over the year. Again, the Fund exhibited low volatility since inception at an annualised rate of 11.5%. During the year, the portfolio gradually moved from a defensive posture towards 'opening up' beneficiaries, reflecting portfolio reductions in utilities and infrastructure and increases in residential and commercial property. These sectors should continue to benefit as pandemic restrictions are eased.

The Riverfield AllRounder Fund gained by 4.5%*** over 2021. The portfolio continued to consist of a diversified mix of bonds, cash, equities and funds, and has compounded at 1.2% p.a. since inception, with an annualised volatility of 3.8%. Total assets in the three funds were Euros 93.5m as at end December, 2021.

Looking forwards, the start of 2022 has been marked by sharp pullbacks in some equity values, accompanied by concerns over higher interest rates and commodity prices. Most recently, the world has been shocked by the Russian invasion of Ukraine, which calls into question a number of assumptions in terms of security, energy supplies and manufacturing organisations. All of these areas will now come under a thorough reappraisal based on national requirements, the early signs of which can be seen in the German decision to boost defence spending.

The report above uses the most widely held share classes (B shares-Euro) for the performance of each sub-fund. The other share classes performed as follows:

* Riverfield Equities Fund: A class (Euros) +21.5%; B class (US\$) +13.9%. The R class (Euros) was +11.5% to September 2021, after which no shares were held in this class.

** Riverfield Real Assets Fund: A class (Euros) +20.9%; A class (CHF) +15.9%; B class (CHF) +16.5%; R class (Euros) +20.4%.

*** Riverfield AllRounder Fund: A class (Euros) +4.3%; C class (Euros) +5.3%.

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

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 2021, 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 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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



Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the financial statements

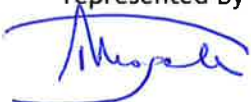
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance,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

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

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

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

Luxembourg, 12 April 2022

BDO Audit
Cabinet de révision agréé
represented by

Frédéric Mosele

RIVERFIELD SICAV

Statement of net assets as at 31 December 2021

	Note	Riverfield Equities EUR	Riverfield Real Assets EUR	Riverfield AllRounder EUR	Consolidated EUR
ASSETS					
Securities portfolio at market value	(2b, 2c)	53,334,437	29,601,174	7,471,076	90,406,687
Cash at banks		1,107,117	1,339,196	1,342,466	3,788,779
Amounts receivable on investments sold		-	38,559	-	38,559
Interest and dividends receivable		21,537	36,917	34,096	92,550
Tax reclaim receivables		15,819	25,507	3,198	44,524
Unrealised gain on forward foreign exchange contracts	(2f, 8)	-	-	2,556	2,556
TOTAL ASSETS		54,478,910	31,041,353	8,853,392	94,373,655
LIABILITIES					
Amounts payable on redemptions		-	2,008	-	2,008
Unrealised loss on forward foreign exchange contracts	(2f, 8)	-	152,872	-	152,872
Management fee payable	(3)	135,986	88,307	18,132	242,425
Management company fee payable	(3)	1,773	1,010	850	3,633
Performance fee payable	(3)	220,803	150,216	-	371,019
Taxes and expenses payable		21,964	15,946	9,069	46,979
TOTAL LIABILITIES		380,526	410,359	28,051	818,936
TOTAL NET ASSETS		54,098,384	30,630,994	8,825,341	93,554,719
Net asset value per share					
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	-	
Number of shares outstanding					
CHF A Share Class		-	1,410.270	-	
EUR A Share Class		14,040.252	38,070.944	5,954.648	
CHF B Share Class		-	7,266.930	-	
EUR B Share Class		124,460.411	74,084.106	49,316.994	
USD B Share Class		4,260.627	-	-	
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 2021

	Note	Riverfield Equities EUR	Riverfield Real Assets EUR	Riverfield AllRounder EUR	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		55,385,377	34,814,031	8,701,688	98,901,096
INCOME					
Dividends, net	(2e)	761,867	655,438	99,634	1,516,939
Interest on bonds, net	(2e)	-	-	82,126	82,126
Bank interest		31	27	21	79
Income from securities lent		10,309	3,641	531	14,481
Tax reclaim income		-	7,250	54	7,304
TOTAL INCOME		772,207	666,356	182,366	1,620,929
EXPENSES					
Management company fee	(3)	26,459	26,851	27,348	80,658
Management fee	(3)	561,244	354,948	74,183	990,375
Performance fee	(3)	1,013,736	519,278	-	1,533,014
Depository, registrar and transfer agent fees	(4)	30,898	27,805	19,296	77,999
Central administration and domiciliary agent fees	(5)	32,881	33,202	28,684	94,767
Audit, printing and publication expenses		48,782	27,929	7,923	84,634
Subscription tax	(6)	6,666	6,506	1,054	14,226
Banking charges and other related expenses		9,843	14,162	2,033	26,038
Bank interest		7,777	9,737	8,376	25,890
Distribution fee		16,323	9,680	3,462	29,465
Other expenses	(7)	74,570	48,116	21,209	143,895
TOTAL EXPENSES		1,829,179	1,078,214	193,568	3,100,961
NET PROFIT / (LOSS) ON INVESTMENTS / FORWARD FOREIGN EXCHANGE / FOREIGN EXCHANGE TRANSACTIONS					
		(1,056,972)	(411,858)	(11,202)	(1,480,032)
Net realised gain / (loss) on sales of investments	(2d)	1,738,424	6,488,197	(40,676)	8,185,945
Net realised gain / (loss) on forward foreign exchange contracts		(1,238)	(121,200)	(108,083)	(230,521)
Net realised gain / (loss) on foreign exchange transactions		22,809	70,656	43,836	137,301
NET REALISED GAIN / (LOSS)		703,023	6,025,795	(116,125)	6,612,693
Change in net unrealised gain / (loss) on:					
- investments		9,860,470	177,774	523,312	10,561,556
- forward foreign exchange contracts		-	(321,287)	(3,025)	(324,312)
NET INCREASE / (DECREASE) OF ASSETS RESULTING FROM OPERATIONS		10,563,493	5,882,282	404,162	16,849,937
CHANGE IN SHARE CAPITAL					
Share subscriptions		387,361	259,311	-	646,672
Share redemptions		(12,237,847)	(10,324,630)	(280,509)	(22,842,986)
NET ASSETS AT THE END OF THE YEAR		54,098,384	30,630,994	8,825,341	93,554,719

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 2021

	Riverfield Equities	Riverfield Real Assets	Riverfield AllRounder
CHF A Share Class			
Number of shares outstanding at the beginning of the year	-	1,570.764	-
Number of shares issued	-	30.000	-
Number of shares redeemed	-	(190.494)	-
Number of shares outstanding at the end of the year	-	1,410.270	-
EUR A Share Class			
Number of shares outstanding at the beginning of the year	18,771.239	42,567.418	5,954.648
Number of shares issued	780.002	188.553	-
Number of shares redeemed	(5,510.989)	(4,685.027)	-
Number of shares outstanding at the end of the year	14,040.252	38,070.944	5,954.648
CHF B Share Class			
Number of shares outstanding at the beginning of the year	-	45,818.226	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(38,551.296)	-
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	155,056.319	84,075.969	51,774.994
Number of shares issued	644.726	934.560	-
Number of shares redeemed	(31,240.634)	(10,926.423)	(2,458.000)
Number of shares outstanding at the end of the year	124,460.411	74,084.106	49,316.994
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	-	-	-
Number of shares outstanding at the end of the year	4,260.627	-	-
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	351.104	3,007.133	-
Number of shares issued	-	-	-
Number of shares redeemed	(351.104)	(2,559.133)	-
Number of shares outstanding at the end of the year	-	448.000	-

RIVERFIELD SICAV

Statistics as at 31 December 2021

	Riverfield Equities EUR	Riverfield Real Assets EUR	Riverfield AllRounder EUR
Total Net Assets			
31 December 2021	54,098,384	30,630,994	8,825,341
31 December 2020	55,385,377	34,814,031	8,701,688
31 December 2019	68,373,946	44,802,915	13,987,601
Net asset value per share			
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	-
31 December 2019			
CHF A Share Class	-	149.06	-
EUR A Share Class	190.25	178.79	110.03
CHF B Share Class	-	162.61	-
EUR B Share Class	322.43	218.33	116.88
USD B Share Class	176.96	-	-
EUR C Share Class	-	-	112.88
EUR R Share Class	158.19	160.63	-

RIVERFIELD SICAV

Riverfield Equities

Statement of investments as at 31 December 2021

(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					
Austria					
Mayr-Melnhof Karton	1,000	EUR	108,200	176,600	0.33
			108,200	176,600	0.33
Belgium					
Anheuser-Busch Inbev Sa /Nv	1,750	EUR	131,168	93,048	0.17
Lotus Bakeries Nv	20	EUR	50,400	111,800	0.21
			181,568	204,848	0.38
Bermudas					
China Water Affairs	50,000	HKD	48,247	63,050	0.12
Jardine Matheson Holdings	7,581	USD	406,182	366,717	0.68
Kerry Logistics	140,000	HKD	201,174	300,972	0.55
			655,603	730,739	1.35
Brazil					
B3 Sa - Brasil Bolsa Balcao	72,000	BRL	146,409	126,627	0.24
Localiza Rent a Car	16,800	BRL	102,483	140,570	0.26
M. Dias Branco Sa Ind E	11,000	BRL	114,190	44,266	0.08
Raia Drogasil	40,000	BRL	124,437	153,452	0.28
			487,519	464,915	0.86
Canada					
Dollarama Incorporation	5,500	CAD	149,062	242,406	0.45
Franco-Nevada Corporation	2,600	USD	159,924	316,535	0.58
Wheaton Precious Metals Corporation	5,018	USD	75,697	189,526	0.35
			384,683	748,467	1.38
Cayman Islands					
China Mengniu Dairy Company Limited	52,000	HKD	149,043	259,239	0.48
Chow Tai Fook Jewellery Group	80,000	HKD	68,889	126,506	0.24
Tencent Holdings Limited	9,800	HKD	348,470	504,925	0.93
			566,402	890,670	1.65
China					
Byd Company Limited -H-	3,000	HKD	18,551	90,210	0.17
			18,551	90,210	0.17
Denmark					
Coloplast -B-	1,250	DKK	110,095	193,443	0.36
Novo Nordisk A/S -B-	10,830	DKK	439,170	1,070,246	1.98

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 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Novozymes Shs -B-	2,000	DKK	94,566	144,455	0.26
Royal Unibrew A/S	1,900	DKK	134,782	188,325	0.35
			778,613	1,596,469	2.95
Finland					
Kesko Oyj /-B-	6,000	EUR	70,185	176,040	0.33
Kone Oyj -B-	3,000	EUR	138,060	189,120	0.35
Wartsila Corporation -B-	15,000	EUR	251,850	185,400	0.34
			460,095	550,560	1.02
France					
Air Liquide	1,307	EUR	134,714	200,389	0.37
Bureau Veritas	3,087	EUR	68,370	90,079	0.17
Covivio Hotels Sca /Reit	8,509	EUR	204,971	149,333	0.27
Dassault Systemes	8,385	EUR	215,914	438,619	0.81
Essilorluxott - Act	655	EUR	83,544	122,642	0.23
L Air Liquide /Nom. Pr. Fidel.	968	EUR	98,911	148,414	0.27
L Oreal	1,750	EUR	386,401	729,663	1.35
Lvmh Act	615	EUR	187,329	447,105	0.83
Schneider Electric Se	1,000	EUR	126,628	172,460	0.32
Teleperform. Se	800	EUR	130,000	313,600	0.58
Unibail Rodamco Westfield /Reit	1,000	EUR	167,942	61,620	0.11
			1,804,724	2,873,924	5.31
Germany					
Aurubis Ag	1,000	EUR	60,240	88,060	0.16
Bechtle Ag Gaildorf	1,550	EUR	45,183	97,557	0.18
Beiersdorf Ag	2,900	EUR	281,822	262,102	0.48
Carl Zeiss Meditec Ag	4,970	EUR	360,325	918,704	1.70
Fielmann Ag	2,000	EUR	103,700	118,300	0.22
Fresenius Se & Company Kgaa	6,380	EUR	403,471	225,852	0.42
Gerresheimer Ag	1,500	EUR	109,125	127,050	0.24
Hamburger Hafen Und Logistik Ag	5,076	EUR	102,800	104,363	0.19
Krones Ag	3,000	EUR	265,115	287,700	0.53
Pfeiffer Vacuum Technology	1,000	EUR	127,900	216,000	0.40
Siemens Ag /Nam.	900	EUR	125,402	137,412	0.25
Symrise Ag	2,100	EUR	165,102	273,630	0.51
			2,150,185	2,856,730	5.28
Great Britain					
Ashtead Group Plc	4,000	GBP	109,444	283,086	0.52
Associated British Foods Plc	9,806	GBP	239,903	234,521	0.43
Bhp Group Plc	10,177	GBP	178,989	266,606	0.49
Britvic Plc	7,437	GBP	66,039	81,491	0.15
Bunzl Plc	5,525	GBP	149,358	189,847	0.35
Compass Group Plc	12,691	GBP	244,179	249,557	0.46
Cranswick Plc	8,966	GBP	340,369	395,331	0.73
Dechra Pharmaceuticals Plc	2,000	GBP	48,906	126,846	0.23
Diageo Plc	15,709	GBP	481,390	755,137	1.40
Greggs Plc	3,493	GBP	42,686	138,829	0.26
Halma Plc	27,804	GBP	454,037	1,059,701	1.96

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 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Howden Joinery Group Plc	4,000	GBP	21,058	42,935	0.08
Intertek Group Plc	8,000	GBP	448,373	536,444	0.99
Reckitt Benckiser Group Plc	4,444	GBP	350,121	335,681	0.62
Renishaw Plc	3,000	GBP	159,787	170,795	0.32
Rotork Plc	46,389	GBP	162,992	197,357	0.37
Royal Dutch Shell Plc -A-	8,361	EUR	235,904	161,451	0.30
Schroders Plc	3,701	GBP	128,207	156,926	0.29
Shaftesbury Plc /Reit	24,568	GBP	183,608	179,958	0.33
Smith and Nephew Plc	10,947	GBP	172,912	168,651	0.31
Spectris Plc	4,305	GBP	115,257	187,561	0.35
Spirax-Sarco Engineering Plc	3,180	GBP	260,630	607,895	1.12
Unilever Plc	13,422	EUR	641,621	631,572	1.17
Victrex Plc	2,000	GBP	74,998	58,218	0.11
Vistry Group Plc	17,165	GBP	192,733	242,059	0.45
Wh Smith Plc	8,000	GBP	184,441	141,019	0.26
			5,687,942	7,599,474	14.05
Hong Kong					
Aia Group Limited	8,000	HKD	80,194	70,923	0.13
			80,194	70,923	0.13
Ireland					
Crh Plc	2,882	EUR	81,215	134,071	0.25
Dcc	1,200	GBP	93,838	86,469	0.16
Johnson Ctr Int Shs	4,299	USD	129,544	307,379	0.57
Kerry Group A	2,300	EUR	219,075	260,475	0.48
Linde Plc	1,078	EUR	142,590	329,868	0.61
Medtronic Holdings Limited	2,600	USD	233,332	236,520	0.43
			899,594	1,354,782	2.50
Israel					
Check Point Software Techno	600	USD	54,426	61,498	0.11
			54,426	61,498	0.11
Italy					
Dav Cam Mil Rg	80,400	EUR	589,734	1,033,542	1.91
Diasorin Az	1,500	EUR	137,171	251,175	0.46
Enel	6,000	EUR	45,690	42,276	0.08
Eni Spa Roma	15,000	EUR	244,230	183,300	0.34
Interpump Group Sa	12,044	EUR	339,641	776,236	1.43
Recordati Ind Chimica /Post Rag	8,500	EUR	247,860	480,250	0.89
Snam Az	36,826	EUR	132,168	195,178	0.36
			1,736,494	2,961,957	5.47
Japan					
Asahi Holdings Incorporation	13,000	JPY	102,381	203,506	0.38
Daikin Industries Limited	1,970	JPY	225,851	392,483	0.72
Fanuc Corporation - Shs	1,300	JPY	211,068	242,024	0.45
Fast Retailing Company Limited	100	JPY	43,902	49,872	0.09
Hamakyorex Company Limited	6,800	JPY	212,872	150,795	0.28
Kao Corporation	2,700	JPY	187,751	124,099	0.23

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 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Shimadzu Corporation	2,000	JPY	45,477	74,148	0.14
Shin-Etsu Chemical Company	1,500	JPY	114,437	228,171	0.42
Smc Corporation	600	JPY	165,362	355,498	0.66
			1,309,101	1,820,596	3.37
Jersey					
Experian Plc	8,951	GBP	198,904	387,207	0.72
			198,904	387,207	0.72
Mexico					
Fomento Economico Mexicano /Adr	2,200	USD	187,459	150,336	0.28
			187,459	150,336	0.28
Netherlands					
Boskalis Westminster	10,901	EUR	295,526	279,284	0.52
Ferrari Nv	1,490	EUR	176,714	338,975	0.63
Heineken Holding	4,550	EUR	354,343	369,233	0.68
Koninklijke Dsm Nv	5,261	EUR	490,465	1,041,678	1.93
Koninklijke Philips Nv/Eur 0.2	1,527	EUR	72,479	50,032	0.09
Koninklijke Vopak	6,000	EUR	254,640	184,800	0.34
Sligro Food Group	9,500	EUR	349,600	202,350	0.37
Yandex Nv -A-	5,200	USD	147,248	276,644	0.51
			2,141,015	2,742,996	5.07
Norway					
Orkla As A	13,000	NOK	94,506	114,546	0.21
			94,506	114,546	0.21
Singapore					
Comfortdelgro Corporation Limited	80,000	SGD	122,494	73,054	0.13
Sheng Siong Group Shs	170,000	SGD	119,974	161,892	0.30
			242,468	234,946	0.43
South Korea					
Amorepacific /Pfd Nv	1,000	KRW	69,023	54,134	0.10
Lg Household & Healthcare Pref	450	KRW	231,477	204,999	0.38
			300,500	259,133	0.48
Spain					
Amadeus It - Shs -A-	3,500	EUR	260,381	208,740	0.39
Inditex	3,000	EUR	78,330	85,590	0.16
Inmob Col /Reit	7,500	EUR	19,410	61,875	0.11
			358,121	356,205	0.66
Sweden					
Assa Abloy Ab	9,000	SEK	155,656	241,432	0.45
Essity Aktie - B	5,000	SEK	108,137	143,453	0.27
Hennes & Mauritz Ab	4,250	SEK	67,575	73,508	0.14
Holmen Ab	6,600	SEK	147,788	278,652	0.51

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 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
INV RG-B	31,600	SEK	314,104	698,995	1.29
Svenska Cellul. -B-	5,000	SEK	48,744	78,064	0.14
			842,004	1,514,104	2.80
Switzerland					
Dksh Holding Limited Shs	2,700	CHF	158,970	196,215	0.36
Geberit Ag /Namen-Aktien	400	CHF	160,486	287,678	0.53
Givaudan Sa /Reg.	205	CHF	436,000	948,078	1.75
Jungfraubahn Hldg /Nam. Akt	2,163	CHF	272,626	280,144	0.52
Kuehne + Nagel International	960	CHF	131,576	272,761	0.50
Lindt & Spruengli /Partiz	12	CHF	72,769	146,271	0.27
Lonza Group Ag /Nom.	610	CHF	180,115	448,363	0.83
Nestle /Act Nom	9,150	CHF	659,866	1,125,382	2.08
Roche Holding Ag /Genussschein	2,390	CHF	500,834	874,430	1.62
Schindler Hld Sa /Nom.	1,900	CHF	396,561	448,155	0.83
Sgs sa /Nom.	40	CHF	97,123	117,627	0.22
The Swatch Group Ag	750	CHF	258,009	201,947	0.37
			3,324,935	5,347,051	9.88
Thailand					
Thai Beverage Pcl	500,000	SGD	214,239	215,248	0.40
			214,239	215,248	0.40
United States					
3m Company	1,000	USD	181,412	156,199	0.29
Abbott Laboratories Incorporation	1,000	USD	100,077	123,760	0.23
Adobe Incorporation	250	USD	96,610	124,661	0.23
Alphabet Incorporation -C-	120	USD	123,303	305,338	0.56
Amgen Incorporation	1,000	USD	178,467	197,828	0.37
Ansys Incorporation	1,000	USD	217,091	352,726	0.65
Apple Incorporation	6,700	USD	325,540	1,046,183	1.93
Autodesk Incorporation.	450	USD	108,441	111,269	0.21
Autoliv Incorporation /Swedish Dept. Recpt	1,400	SEK	105,147	127,816	0.24
Automatic Data Process	1,650	USD	214,024	357,771	0.66
Booking Holdings Incorporation	130	USD	222,058	274,270	0.51
Brwn-Frman Corporation. B /Non-Vot	1,700	USD	100,019	108,918	0.20
Cadence Design Systems	1,300	USD	75,434	213,028	0.39
Carrier Global Corporation	5,000	USD	112,510	238,481	0.44
Charter Communications Incorporation	100	USD	28,057	57,331	0.11
Church & Dwight Company Incorporation	2,000	USD	102,230	180,267	0.33
Cisco Systems Incorporation.	9,300	USD	389,535	518,239	0.96
Clorox Company *Opa*	700	USD	103,585	107,327	0.20
Cme Group Incorporation	1,500	USD	219,815	301,345	0.56
Corning Incorporation.	4,000	USD	128,369	130,953	0.24
Danaher Corporation	1,780	USD	166,522	514,982	0.95
Dollar General Corporation	1,250	USD	117,628	259,222	0.48
Edwards Lifesciences	2,850	USD	161,271	324,672	0.60
Emerson Electric Company.	2,300	USD	151,644	188,033	0.35

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 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Estee Lauder Company -A-	850	USD	128,892	276,706	0.51
Fair Isaac Corporation	200	USD	64,585	76,270	0.14
Fidelity Natl Inform Serv	2,000	USD	187,809	191,963	0.35
Fleetcor Technologies Incorporation	600	USD	117,696	118,101	0.22
Fortinet	500	USD	41,967	158,020	0.29
Fortive Corporation	884	USD	55,195	59,304	0.11
Global Payments Incorporation	1,500	USD	164,529	178,306	0.33
Hca Healthcare Incorporation	1,000	USD	119,776	225,923	0.42
Idexx laboratories Incorporation.	300	USD	54,172	173,706	0.32
Intuitive Surgical Incorporation	750	USD	104,554	236,964	0.44
Johnson & Johnson	4,000	USD	475,833	601,724	1.11
Laboratory Corporation of Amer. Hld	2,160	USD	312,903	596,811	1.10
Mastercard Incorporation. Shs -A-	2,080	USD	410,866	657,216	1.22
Mc-Cormick & Company. /N. Voting	2,500	USD	142,363	212,386	0.39
Mcdonalds Corporation.	1,720	USD	247,730	405,452	0.75
Mercadolibre Incorporation	190	USD	55,695	225,287	0.42
Microsoft Corporation	3,480	USD	342,667	1,029,189	1.90
Msci Incorporation -A-	500	USD	76,371	269,385	0.50
Norfolk Southern Corporation.	1,000	USD	155,402	261,792	0.48
Nvidia Corporation.	1,000	USD	38,815	258,626	0.48
Otis Worldwide Corporation	3,000	USD	188,794	229,696	0.42
Paychex Incorporation.	2,970	USD	188,326	356,494	0.66
Paypal Holdings Incorporation	1,000	USD	80,603	165,828	0.31
Raytheon Technologies Corporation	2,000	USD	132,805	151,354	0.28
Rockwell Automation	700	USD	113,012	214,734	0.40
Synopsys Incorporation.	500	USD	104,580	162,021	0.30
Sysco Corporation.	3,400	USD	214,421	234,849	0.43
Teradyne Incorporation	1,000	USD	93,755	143,801	0.27
Tetra Tech Incorporation.	1,300	USD	79,422	194,108	0.36
Thermo Fisher Scientific Incorporation	1,805	USD	379,306	1,059,065	1.96
Verisk Anlytcs	1,350	USD	174,755	271,531	0.50
Visa Incorporation - A	4,000	USD	516,883	762,258	1.41
Walt Disney	2,320	USD	233,578	315,991	0.58
Waters Corporation	500	USD	80,326	163,823	0.30
			9,607,175	16,959,303	31.35
Total - Shares			34,875,220	53,334,437	98.59
Total - Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets			34,875,220	53,334,437	98.59
TOTAL INVESTMENTS			34,875,220	53,334,437	98.59

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 2021

(expressed as a percentage of net assets)

Geographic allocation	%	Sector allocation	%
United States	31.35	Pharmaceuticals and cosmetics	15.77
Great Britain	14.05	Internet software	11.03
Switzerland	9.88	Mechanics and machinery	9.33
Italy	5.47	Electronic semiconductor	6.52
France	5.31	Chemicals	6.45
Germany	5.28	Food and distilleries	6.12
Netherlands	5.07	Tobacco and spirits	5.39
Japan	3.37	Holding and finance companies	5.21
Denmark	2.95	Retail	3.06
Sweden	2.80	Transportation	2.99
Ireland	2.50	Office equipment and computers	2.89
Cayman Islands	1.65	Electronics and electrical equipment	2.33
Canada	1.38	Other services	2.27
Bermudas	1.35	Consumer goods	2.09
Finland	1.02	Textile	1.82
Brazil	0.86	Construction, building materials	1.75
Jersey	0.72	Banks and financial institutions	1.73
Spain	0.66	Leisure	1.21
South Korea	0.48	Automobile industry	1.13
Singapore	0.43	Mines and heavy industries	1.07
Thailand	0.40	Forest products and paper industry	1.00
Belgium	0.38	News transmission	0.93
Austria	0.33	Real estate companies	0.82
Mexico	0.28	Healthcare education & social services	0.73
Norway	0.21	Oil & gas	0.64
China	0.17	Clock and watch-making industry	0.61
Hong Kong	0.13	Graphic art and publishing	0.58
Israel	0.11	Packaging and container industry	0.57
	98.59	Public services	0.44
		Business houses	0.43
		Environmental services & recycling	0.36
		Precious metals	0.35
		Biotechnology	0.32
		Aerospace technology	0.28
		Non-ferrous metals	0.16
		Insurance	0.13
		Various capital goods	0.08
			98.59

RIVERFIELD SICAV

Riverfield Real Assets

Statement of investments as at 31 December 2021

(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	60,000	AUD	243,235	265,451	0.87
Charter Hall Group /Stapled	16,000	AUD	115,008	210,520	0.69
Goodman Group	6,000	AUD	93,442	101,654	0.33
Transurban Group	25,000	AUD	216,056	220,890	0.72
			667,741	798,515	2.61
Belgium					
Aedifica Sa -Act- /Reit	400	EUR	45,670	45,960	0.15
Intervest Off & Wareho /Reit	4,000	EUR	109,912	112,800	0.37
Vgp Sa	3,000	EUR	344,254	768,000	2.51
Warehouses De Pauw Sca Sicaf	4,000	EUR	121,189	168,720	0.55
Xior Student Housing /Reit	1,450	EUR	68,965	71,122	0.23
			689,990	1,166,602	3.81
Bermudas					
Brookfield Infr. /Partnership	8,000	USD	332,484	428,283	1.40
Golden Ocean Group Limited	10,000	NOK	42,251	79,327	0.26
Pacific Basin Shipping Limited	200,000	HKD	47,808	64,516	0.21
			422,543	572,126	1.87
Canada					
Boardwalk Reit	15,000	CAD	436,496	572,556	1.87
Brookfield Asset Mgmt -A-/Limited	8,500	USD	322,213	451,310	1.47
Canadian Pacific Railway Company	2,807	CAD	61,834	177,610	0.58
Canfor Corporation.(New)	12,000	CAD	231,052	267,826	0.87
Capital Pwr	1,000	CAD	25,407	27,471	0.09
Dream Unlimited Corporation	8,000	CAD	167,833	216,255	0.71
Enbridge Incorporation	5,000	CAD	169,659	171,986	0.56
Firstservice --- Registered Shs	500	USD	49,367	86,383	0.28
Granite Reit (1Shs+1Reit)	4,000	CAD	266,386	293,501	0.96
Pembina Pipeline Corporation	1,500	CAD	40,311	40,068	0.13
Storagevault	40,000	CAD	177,918	200,772	0.66
Tfi International Incorporation	1,000	CAD	86,132	98,764	0.32
Transalta Corporation.	20,000	CAD	171,538	195,621	0.64
Tricon Residentl Incorporation Common	24,000	CAD	304,526	323,463	1.06
			2,510,672	3,123,586	10.20
China					
China Longyuan Power H	20,000	HKD	33,135	41,056	0.14
Zhejiang Expressway Company Limited H	150,000	HKD	112,799	117,585	0.38
			145,934	158,641	0.52

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 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Denmark					
Dsv	350	DKK	50,985	71,881	0.23
			50,985	71,881	0.23
Finland					
Kojamo Plc	5,000	EUR	105,075	106,200	0.35
			105,075	106,200	0.35
France					
Antin Inf Partn	5,000	EUR	172,012	172,500	0.56
Eiffage Sa	800	EUR	69,410	72,368	0.24
Gecina /Act. Nom.	200	EUR	25,213	24,580	0.08
Id Logistics Group	400	EUR	107,372	147,000	0.48
Klepierre	5,500	EUR	113,303	114,675	0.38
Stef	3,700	EUR	376,583	377,400	1.23
Vinci	1,000	EUR	89,767	92,910	0.30
			953,660	1,001,433	3.27
Germany					
Deutsche Post Ag	1,000	EUR	46,553	56,540	0.19
Dic Asset Ag	4,000	EUR	55,665	61,480	0.20
Frankfurt Airport Serv. Worldw.	1,000	EUR	53,284	59,180	0.19
Hamburger Hafen Und Logistik Ag	6,000	EUR	126,960	123,360	0.40
Leg Immobilien	200	EUR	21,154	24,540	0.08
Tag Immobilien Ag	1,000	EUR	23,409	24,610	0.08
Vantage Towers N	3,000	EUR	88,970	96,600	0.32
Vib Vermoegen Ag /Reit	10,000	EUR	344,164	454,500	1.48
Vonovia Se /Namen	675	EUR	28,371	32,737	0.11
			788,530	933,547	3.05
Great Britain					
Biffa Plc	5,000	GBP	15,764	21,349	0.07
Big Yellow Group	6,500	GBP	105,678	132,152	0.43
Derwent London Plc Reit	800	GBP	31,309	32,539	0.11
Drax Group Plc	42,000	GBP	185,920	302,643	0.99
Great Portl /Reit	5,000	GBP	41,230	43,354	0.14
Helical Bar Plc	6,000	GBP	28,500	32,444	0.11
Londonmetric Property Plc	85,000	GBP	276,913	286,909	0.94
Lxi Reit Plc /Reit	133,020	GBP	204,913	229,727	0.75
National Grid Plc	7,000	GBP	83,234	88,358	0.29
Safestore Holdings Plc	10,000	GBP	155,010	167,817	0.55
Segro Plc /Reit	3,000	GBP	22,903	51,328	0.17
Shaftesbury Plc /Reit	4,000	GBP	29,948	29,300	0.09
Sse Plc	6,000	GBP	97,968	117,841	0.38
Tritax Big Box Reit Plc /Reit	30,000	GBP	84,334	88,971	0.29
Unite Group Plc /Reit	2,000	GBP	20,748	26,453	0.09
Urban Logistics Reit Plc	20,000	GBP	43,965	44,545	0.14
Watkin Jones Plc	75,000	GBP	183,415	233,593	0.76
			1,611,752	1,929,323	6.30

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 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Greece					
Hellenic Telecom	5,300	EUR	83,652	86,152	0.28
			83,652	86,152	0.28
Ireland					
Glenveagh Properties Plc	230,000	EUR	269,084	283,360	0.92
			269,084	283,360	0.92
Italy					
Enel	5,000	EUR	36,497	35,230	0.12
Iren S.P.A.	35,000	EUR	93,189	92,890	0.30
			129,686	128,120	0.42
Japan					
Daiseki Company Limited	2,500	JPY	91,663	97,553	0.32
Mitsui Fudosan Company	2,000	JPY	30,901	34,799	0.11
Sumitomo Warehouse Company Limited	12,000	JPY	180,695	177,955	0.58
Tokyo Tatemono Company Limited	7,000	JPY	87,998	89,802	0.29
			391,257	400,109	1.30
Luxembourg					
Shurgard Self Storage Sa	1,000	EUR	28,484	57,500	0.19
			28,484	57,500	0.19
Mexico					
Grupo Aeroport. Del Pacifi. /Adr	400	USD	35,977	48,354	0.15
Grupo Aeroport. Del Sures /Sadr	250	USD	35,623	45,322	0.15
			71,600	93,676	0.30
Norway					
Bonheur As	1,000	NOK	35,004	35,400	0.12
Cloudberry - Registered Shs	50,000	NOK	73,686	80,274	0.26
Kmc Prop-Rg Shs	80,000	NOK	65,631	85,759	0.28
			174,321	201,433	0.66
Spain					
Acciona Sa /Esp 167	200	EUR	20,147	33,620	0.11
Aena Sme Sa	200	EUR	28,677	27,760	0.09
Cellnex Telecom Sa	3,600	EUR	175,398	184,248	0.60
Edp Renovaveis Sa	22,000	EUR	437,556	481,800	1.58
Ferrovial Sa	3,000	EUR	73,186	82,680	0.27
Inmob Col /Reit	7,500	EUR	39,613	61,875	0.20
Solaria Energia Medio Ambi	2,000	EUR	31,313	34,240	0.11
			805,890	906,223	2.96
Sweden					
Ab Sagax -B	13,000	SEK	123,636	385,099	1.26
Castellum Ab Gothenburg	14,000	SEK	267,162	331,505	1.08

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 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Catena Ab	7,000	SEK	353,552	383,448	1.25
Cibus Nord	5,000	SEK	123,926	141,219	0.46
Corem Property Group Ab	65,000	SEK	150,543	206,122	0.67
Dios Fastigheter	17,000	SEK	157,741	196,153	0.64
Fabege Ab /Reit	2,000	SEK	24,360	29,438	0.10
Fastighets Balder Ab B	2,000	SEK	91,748	126,611	0.41
Fastpartner Ab /Reit	10,000	SEK	106,235	117,909	0.39
J.M.Ab	2,000	SEK	78,029	79,370	0.26
Np3 Fastigheter Ab /Reit	4,000	SEK	91,326	140,831	0.46
Nyfosa Ab /Reit	25,000	SEK	195,558	378,786	1.24
Platzer Fastigheter	10,000	SEK	88,850	131,701	0.43
Samhallsbyg	105,000	SEK	445,903	677,356	2.21
Stendorren Fast — Shs -B-	16,150	SEK	271,988	477,627	1.56
Wihlborgs Fastigheter Ab /Reit	2,000	SEK	37,541	39,899	0.13
			2,608,098	3,843,074	12.55
Switzerland					
Bkw Ag	700	CHF	62,370	80,123	0.26
			62,370	80,123	0.26
United States					
Aes Corporation.	1,000	USD	18,578	21,368	0.07
Alexander & Baldwin Incorporation	10,000	USD	170,420	220,542	0.72
American Homes 4 Rent	8,000	USD	237,614	306,789	1.00
American Tower Corporation	400	USD	70,256	102,884	0.34
Apt Inm Reit Rg-Wi /Reits	2,000	USD	84,261	96,148	0.31
Avalonbay Communities Incorporation	600	USD	89,539	133,269	0.44
Boyd Gaming	500	USD	16,926	28,830	0.09
Camden Property /Benef.Int/Reit	1,600	USD	183,233	251,396	0.82
Casella Waste Systems Incorporation. A	2,000	USD	132,737	150,229	0.49
Cbre Group -A-	4,000	USD	159,408	381,674	1.25
Century Communities Incorporation	4,200	USD	274,877	302,073	0.99
Cheniere Energy	4,500	USD	338,963	401,328	1.31
Choice Hotel International	3,000	USD	267,465	411,511	1.34
Clearway Energy Incorporation -C-	1,000	USD	20,933	31,683	0.10
Cogent Communications Hldg Shs	500	USD	32,014	32,176	0.11
Crown Castle International Shs	600	USD	63,886	110,134	0.36
Cubesmart	7,000	USD	311,785	350,308	1.14
Cyrusone Incorporation /Reit	400	USD	24,206	31,558	0.10
Digital Rlty Tr Incorporation	200	USD	19,378	31,106	0.10
Digitalbr Reit-A Rg	20,000	USD	141,087	146,500	0.48
Duke Realty Corporation	3,000	USD	96,324	173,162	0.57
Eastgroup Properties Incorporation	1,500	USD	257,159	300,541	0.98
Edison International	2,500	USD	146,816	150,040	0.49
Equinix Incorporation /Reit	50	USD	29,485	37,190	0.12
Equity Lifestyle	2,000	USD	109,960	154,168	0.50
Equity Residential Sbi	6,000	USD	328,600	477,489	1.56
Essential /Reit	3,000	USD	62,466	76,055	0.25
Essex Property Trust	800	USD	213,617	247,788	0.81
Extra Space Storage Incorporation	1,000	USD	178,874	199,376	0.65

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 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Gam & Leir Prpr /Reit	4,500	USD	157,882	192,552	0.63
Hca Healthcare Incorporation	750	USD	138,712	169,442	0.55
Healthpeak Properties Incorporation /Reit	4,500	USD	139,929	142,811	0.47
Hilton Grand Vacations Incorporation	2,000	USD	96,921	91,646	0.30
Hilton Incorporation	1,000	USD	94,599	137,170	0.45
Hyatt Hotels Corporation -A-	1,000	USD	75,407	84,330	0.28
Independence Realty Trust Incorporation	28,000	USD	384,074	635,983	2.08
Innov /Reit	800	USD	185,231	184,953	0.60
Invitation Homes Incorporation /Reit	6,500	USD	207,637	259,154	0.85
Jones Lang Lasalle	1,400	USD	246,616	331,583	1.08
Kennedy-Wilson Holdings Incorporation	4,500	USD	93,533	94,495	0.31
Kimco Realty Corporation.	1,000	USD	15,051	21,676	0.07
Kinder Morgan Incorporation	2,500	USD	35,678	34,866	0.11
Lennar Corporation. -A-	4,500	USD	386,984	459,655	1.50
Macerich	12,000	USD	191,700	182,343	0.60
Marriott Vct Wd Shs	150	USD	19,171	22,289	0.07
Mgm Resorts International	1,000	USD	41,516	39,465	0.13
Nat Stor /Reit	7,500	USD	258,694	456,384	1.49
New Residential Investment /Reit	3,000	USD	28,917	28,254	0.09
Newmark Group Incorporation	11,000	USD	163,230	180,883	0.59
Nexpoint /Reit	8,000	USD	427,426	589,729	1.93
Nextera Energy	6,200	USD	279,761	508,998	1.66
Norfolk Southern Corporation.	100	USD	18,466	26,179	0.09
Oneok Incorporation (New)	8,500	USD	348,284	439,202	1.43
Outfront Media Shs	6,000	USD	124,479	141,505	0.46
Prologis Incorporation	1,000	USD	61,613	148,048	0.48
Public Storage	400	USD	128,221	131,748	0.43
Quanta Services Incorporation	1,200	USD	130,333	120,992	0.39
Red Rock Resorts Incorporation	5,000	USD	103,185	241,866	0.79
Redwood Trust Incorporation	8,000	USD	98,110	92,789	0.30
Rexford Industrial Realty Incorporation	2,000	USD	134,560	142,649	0.47
Sba Communications Corporation /Reit	250	USD	66,332	85,521	0.28
Simon Property /Paired Shs	3,800	USD	306,555	533,878	1.74
Spirit Rlty /Reit	1,000	USD	41,038	42,376	0.14
Stag Industrial Incorporation -Shs-	4,500	USD	159,479	189,782	0.62
Sun Communities Incorporation	1,300	USD	178,551	240,029	0.78
Tenet Healthcare	3,000	USD	185,140	215,503	0.70
The Howard Hughes	200	USD	12,710	17,900	0.06
T-Mobile Us Incorporation	250	USD	24,990	25,497	0.08
Toll Brothers	1,000	USD	43,301	63,656	0.21
Vail Resorts Incorporation	500	USD	138,018	144,170	0.47
Vici Properties Incorporation Reit	1,500	USD	30,685	39,716	0.13

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 Real Assets

Statement of investments as at 31 December 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Welltower Incorporation /Reit	3,000	USD	176,693	226,266	0.74
Wp Carey Incorporation Reit	2,000	USD	129,983	144,302	0.47
			10,390,262	13,659,550	44.59
Total - Shares			22,961,586	29,601,174	96.64
Total - Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets			22,961,586	29,601,174	96.64
TOTAL INVESTMENTS			22,961,586	29,601,174	96.64

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 2021

(expressed as a percentage of net assets)

Geographic allocation	%	Sector allocation	%
United States	44.59	Real estate companies	60.66
Sweden	12.55	Public services	7.78
Canada	10.20	Transportation	7.01
Great Britain	6.30	Leisure	3.92
Belgium	3.81	Holding and finance companies	3.71
France	3.27	Construction, building materials	3.61
Germany	3.05	News transmission	2.65
Spain	2.96	Environmental services & recycling	2.46
Australia	2.61	Oil & gas	1.55
Bermudas	1.87	Healthcare education & social services	1.25
Japan	1.30	Forest products and paper industry	0.87
Ireland	0.92	Other services	0.55
Norway	0.66	Electronic semiconductor	0.39
China	0.52	Business houses	0.12
Italy	0.42	Biotechnology	0.11
Finland	0.35		96.64
Mexico	0.30		
Greece	0.28		
Switzerland	0.26		
Denmark	0.23		
Luxembourg	0.19		
	96.64		

RIVERFIELD SICAV

Riverfield AllRounder

Statement of investments as at 31 December 2021

(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 3% 09-20.09.25 /Infl	200,000	AUD	175,071	190,864	2.16
			175,071	190,864	2.16
EUR					
At&T Incorporation 2.875% 20-Perp	200,000	EUR	201,700	200,220	2.27
Cnp Assurances Frn 04-Perp	100,000	EUR	79,560	90,210	1.02
Elm For Fir 3.75% 20-Perp	100,000	EUR	101,400	105,500	1.20
Faurecia 3.125% 19-15.06.26	100,000	EUR	102,200	102,460	1.16
France 0.1% 14-01.03.25 /Infl	100,000	EUR	110,536	114,080	1.30
Gaz Cap 4.364 % 13-21.03.25	100,000	EUR	110,910	109,800	1.24
Intesa San 3.928% 14-15.09.26	150,000	EUR	149,835	165,120	1.87
Mediobanca Frn 15-10.09.25	100,000	EUR	100,530	107,050	1.21
Santan U Frn 18-27.03.24 Regs	150,000	EUR	148,455	151,065	1.71
			1,105,126	1,145,505	12.98
NOK					
Norway 2% 12-24.05.23	4,500,000	NOK	452,057	454,235	5.15
Norway 3% 14-14.03.24	3,000,000	NOK	317,002	309,575	3.51
			769,059	763,810	8.66
USD					
Depfa 2.5% 19-31.05.22	400,000	USD	375,653	354,661	4.02
Qatar 3.40% 20-16.04.25 Regs	200,000	USD	188,245	186,528	2.11
Tencent Hol 1.81% 20-26.01.26	200,000	USD	182,027	175,431	1.99
Usa Frn 20-31.01.22	200,000	USD	181,296	175,893	1.99
			927,221	892,513	10.11
Total - Bonds			2,976,477	2,992,692	33.91
Shares					
Belgium					
Befimmo	2,698	EUR	133,064	91,058	1.03
			133,064	91,058	1.03
Bermudas					
Brookfield Infr. /Partnership	3,750	USD	115,521	200,525	2.27
			115,521	200,525	2.27
Canada					
Brookfld Rg-A-Sv-Wi	416	USD	11,743	24,970	0.28

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

RIVERFIELD SICAV

Riverfield AllRounder

Statement of investments as at 31 December 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
Franco-Nevada Corporation	1,000	CAD	53,818	121,786	1.38
Northland Power	5,400	CAD	78,050	142,664	1.62
			143,611	289,420	3.28
France					
Eiffage Sa	800	EUR	74,636	72,368	0.82
Vinci	800	EUR	75,946	74,328	0.84
			150,582	146,696	1.66
Great Britain					
Bhp Group Plc	2,400	GBP	58,000	62,873	0.71
Greencoat Uk Wind Plc	16,153	GBP	23,400	27,050	0.31
Hicl Infrastructure Plc	27,466	GBP	47,742	57,771	0.65
Royal Dutch Shell Plc -A-	2,813	EUR	83,194	54,319	0.62
Unilever Plc	3,205	EUR	153,728	150,811	1.71
			366,064	352,824	4.00
Guernsey					
Regional Reit Limited /Reit	63,281	GBP	69,733	70,773	0.80
			69,733	70,773	0.80
Italy					
Enel	10,000	EUR	81,456	70,460	0.80
Snam Az	14,000	EUR	50,246	74,200	0.84
Terna- Rete Elettrica Nazionale	15,000	EUR	92,140	106,710	1.21
			223,842	251,370	2.85
Netherlands					
Eurocommerc /Reit	6,617	EUR	200,470	126,292	1.43
			200,470	126,292	1.43
Russia					
Mmc Norilsk Nickel Pjsc /Adr	2,000	USD	58,190	54,397	0.62
			58,190	54,397	0.62
Spain					
Enagas	4,000	EUR	93,000	81,600	0.93
			93,000	81,600	0.93
Switzerland					
Nestle /Act Nom	3,000	CHF	216,349	368,978	4.18
Roche Holding Ag /Genussschein	350	CHF	73,344	128,054	1.45
			289,693	497,032	5.63

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 2021 (continued)

(expressed in EUR)

Denomination	Nominal value/ Quantity	Currency	Cost	Valuation	% of net assets
United States					
Newmont Rg Registered Shs	600	USD	30,782	32,723	0.37
			30,782	32,723	0.37
Total - Shares			1,874,552	2,194,710	24.87
Total - Transferable securities or money market instruments admitted to an official stock exchange listing or dealt on other regulated markets					
			4,851,029	5,187,402	58.78
Investment funds *					
Great Britain					
Caledonia Investments Plc /Dis	5,253	GBP	164,092	254,640	2.88
			164,092	254,640	2.88
Guernsey					
Nb Glb Flot Rteredgbp /Dis	46,034	GBP	47,699	49,082	0.56
			47,699	49,082	0.56
Ireland					
Ishs Cn Cny Bd Usd	55,000	USD	243,715	272,093	3.08
Ishs Eur Cor Bd Ex - Fin Etf	1,200	EUR	146,683	144,390	1.64
Ishs Gl Company Eur /Etf	4,745	EUR	495,970	493,931	5.60
Ishs Usd Em Bd Hdg Eur Etf	2,127	EUR	195,880	187,389	2.12
Ssga Bar Emg Mk /Ex. Trad. Fd Usd	2,044	EUR	121,211	116,446	1.32
			1,203,459	1,214,249	13.76
Jersey					
Lyxor Gold Bullion Securities	350	EUR	51,354	52,273	0.59
			51,354	52,273	0.59
Luxembourg					
Lif St Eu 600 B- Etf Eur/Cap	3,000	EUR	48,489	59,880	0.68
Tikehau Subfin -F- Cap	2,500	EUR	250,000	286,775	3.25
Xtr2 E I-L Bd -1C- Cap /Eur	700	EUR	164,910	174,419	1.97
			463,399	521,074	5.90
United States					
Cbre Glbl Re-Shs Of Benef Interest	11,300	USD	93,249	97,280	1.10
Morgan Stanley Emerg. Mark. Debt	12,000	USD	89,574	95,076	1.08
			182,823	192,356	2.18
Total - Investment funds *			2,112,826	2,283,674	25.87
TOTAL INVESTMENTS			6,963,855	7,471,076	84.65

* 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

Geographic and sector allocation as at 31 December 2021

(expressed as a percentage of net assets)

Geographic allocation	%	Sector allocation	%
Ireland	13.76	Investment funds	26.24
Norway	8.66	States, provinces and municipalities	16.22
Great Britain	8.59	Holding and finance companies	7.29
Luxembourg	7.14	Banks and financial institutions	7.10
United States	6.81	Food and distilleries	5.89
Italy	5.93	Public services	5.40
Switzerland	5.63	Real estate companies	3.26
France	5.14	News transmission	2.27
Germany	4.02	Mines and heavy industries	2.09
Canada	3.28	Internet software	1.99
Netherlands	2.63	Construction, building materials	1.66
Bermudas	2.27	Pharmaceuticals and cosmetics	1.45
Australia	2.16	Automobile industry	1.16
Qatar	2.11	Insurance	1.02
Cayman Islands	1.99	Non-ferrous metals	0.62
Guernsey	1.36	Oil & gas	0.62
Belgium	1.03	Precious metals	0.37
Spain	0.93		
Russia	0.62		
Jersey	0.59		
	84.65		84.65

RIVERFIELD SICAV

Notes to the financial statements as at 31 December 2021

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 2021, 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 2021, 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 2021

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) Consolidated 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 2021

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
Riverfield Equities	A	1.50%
Riverfield Equities	B	1.00%
Riverfield Equities	R	1.95%
Riverfield Real Assets	A	1.50%
Riverfield Real Assets	B	1.00%
Riverfield Real Assets	R	1.95%
Riverfield AllRounder	A	1.20%
Riverfield AllRounder	B	1.00%
Riverfield AllRounder	C	0.30%

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% (effective rate 0.0374%)	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% (effective rate 0.0384%)	
R	Maximum 0.06% (effective rate 0.0384%)	

Riverfield Real Assets

Share Class	Management Company Fee	With a minimum per year:
A	Maximum 0.06% (effective rate 0.04%)	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% (effective rate 0.04%)	
R	Maximum 0.06% (effective rate 0.04%)	

Riverfield AllRounder

Share Class	Management Company Fee	With a minimum per year:
A	Maximum 0.06% (effective rate 0.0768%)	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% (effective rate 0.0745%)	
C	Maximum 0.06% (effective rate 0.0745%)	

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 2021

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.

- 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.

- Riverfield AllRounder

No performance fee is charged to this Sub-Fund.

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2021

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

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

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2021

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

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 taxe 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
CSSF fees	4,239	3,232	530
Directors fees	6,754	3,848	1,098
FATCA fees	1,201	1,201	1,201
Legal fees	29,034	15,998	4,766
List Agent & Maintenance Fee	1,321	1,320	1,321
MLRO fees	632	632	632
Out-of-pocket expenses	7,556	5,611	3,344
Paying agency fees	2,382	1,379	392
Permanent representative fees	8,011	4,565	1,302
Regulatory fees	5,138	3,567	1,212
Supervisory fees	3,389	1,880	566
Tax consulting fees	2,671	2,671	2,671
UCITS V fees	2,162	2,162	2,162
VAT 17%	80	50	12
Total other expenses	74,570	48,116	21,209

RIVERFIELD SICAV

Notes to the financial statements (continued) as at 31 December 2021

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, the sub-funds listed below are committed to the following forward foreign exchange contracts:

Sub-fund	Purchases		Sales		Maturity date	Unrealised gain/(loss)	
Riverfield Real Assets	EUR	6,880,443	USD	8,000,000	08/04/2022	EUR	(141,056)
	EUR	938,622	GBP	800,000	08/04/2022	EUR	(11,816)
						Total	(152,872)
Riverfield Allrounder	EUR	878,766	USD	1,000,000	21/06/2022	EUR	2,556
						Total	2,556

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 2021, the following sub-funds had incurred transaction costs:

Riverfield Equities	13,372 EUR
Riverfield Real Assets	71,134 EUR
Riverfield AllRounder	1,997 EUR

NOTE 10 – EXCHANGE RATE AS AT 31 December 2021

The following exchange rates were used as at 31 December 2021:

1 EUR =	1.564129	AUD
1 EUR =	6.334212	BRL
1 EUR =	1.436453	CAD
1 EUR =	1.036160	CHF
1 EUR =	7.437590	DKK
1 EUR =	0.839603	GBP
1 EUR =	8.865950	HKD
1 EUR =	130.954232	JPY
1 EUR =	1,352.199762	KRW
1 EUR =	10.028130	NOK
1 EUR =	10.296062	SEK
1 EUR =	1.533117	SGD
1 EUR =	37.987707	THB
1 EUR =	1.137200	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 INVESTMENT

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 2021 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 2021.

Notes to the financial statements (continued) as at 31 December 2021

NOTE 13 – EVENTS OCCURRED DURING THE YEAR

During the period, the world has continued to experience a global pandemic of coronavirus COVID-19 affecting all continents without distinction. Managers and services providers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process.

The Board of Directors and the Management Company continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

However, no unusual subscriptions/redemptions, and no liquidity issues have been observed due to COVID-19.

NOTE 14 – SUBSEQUENT EVENTS

At the date of the release of this report, Russia has initiated the military invasion of Ukraine. The implications and consequences of this act of war are unpredictable, both in geopolitical and economic terms, as well as from a humanitarian point of view. The US and Europe have already approved extraordinary measures against Russia to isolate the country politically and suffocate it financially. The stock market remains closed, and the sanctions have already triggered a mass corporate exodus from Moscow. The ruble, the Russian currency, has also collapsed. The evolution and outcome of the crisis is uncertain and it is currently impossible to make any predictions. Nevertheless, sub-funds do not hold any direct investment in any Russian or Ukrainian asset of any type (equity, fixed income or cash), and the impact to the fund's performance has so far been limited.

We are monitoring the situation very closely and we are ready to make quick adjustments to the portfolios should the need arise.

RIVERFIELD SICAV

Unaudited appendix

Information concerning the remuneration policy

Risk Management Method

At 31 December 2021, 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 Fund ("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 Fund or the Sub-Funds. Within the Management Company, these categories of staff represent 21 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund 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 2021 for the Identified Staff (21 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 Fund.

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	1,632,216	264,233	1,896,449
R	1,017,403	78,500	1,095,903
C	379,107	30,000	409,107
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 155 employees, reported as Identified Staff, for the year to March 2021 was as follows:

(All £'000)	Fixed Salaries	Variable Salaries	Total Salaries	Head Count
Partners - corporate	-	-	-	1
- non-corporate	78	-	78	1
Other employees	51	26	77	1
Total	129	26	155	3

The partners of Riverfield Partners LLP also shared the net profits for the year to March 2021, totalling £ 309,739.

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	8,621,641	8,210,757	54,098,384	15.18
Riverfield Real Assets	4,568,079	4,350,254	30,630,994	14.20
Riverfield AllRounder	227,432	221,001	8,825,341	2.50
Total	13,417,152	12,782,012		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Riverfield Equities	8,210,757	53,334,437	15.39
Riverfield Real Assets	4,350,254	29,601,174	14.70
Riverfield AllRounder	221,001	7,471,076	2.96
Total	12,782,012		

Concentration data

Ten largest collateral issuers	Amount of Collateral
ROYAL BANK OF CANADA	1,501,820
APPLE INC	1,348,662
CANADIAN NATURAL RESOURCES LTD	514,516
THE GOVERNMENT OF JAPAN	434,903
MICROSOFT CORP	428,959
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	352,286
XTRACKERS SICAV	342,653
FRENCH REPUBLIC	319,323
BROOKFIELD ASSET MANAGEMENT INC	270,076
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	242,792

Top 10 Counterparties	Overall Valuation
BARCLAYS CAPITAL SECURITIES LTD	1,514,821
CIBC WORLD MARKETS INC.	1,290,879
NATIXIS	1,167,870
BNP PARIBAS SECURITIES SERVICES SC	1,021,030
THE BANK OF NOVA SCOTIA	864,911
SCOTIA CAPITAL INC.	804,746
NATIONAL BANK FINANCIAL INC	785,946
ABN AMRO CLEARING BANK N.V.	775,328
BMO NESBITT BURNS INC	715,482
CITIGROUP GLOBAL MARKETS LIMITED	507,968

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	10,470,989
BONDS	2,392,849
FUNDS	464,207
MONEY MARKET	82,315
MISCELLANEOUS	4,938
CONTRACTS	1,854
Total	13,417,152

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	250
One week to one month	34,116
One month to three months	98,465
Three months to one year	248,097
Above one year	2,104,533
Open transaction	10,931,691
Total	13,417,152

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

Currencies of Securities Collateral	Amount of collateral
CAD	5,170,960
USD	3,602,275
GBP	2,297,226
EUR	1,383,095
JPY	469,235
AUD	254,047
CHF	167,654
SEK	66,816
NOK	5,488
HKD	355
DKK	1
Total	13,417,152

RIVERFIELD SICAV

Unaudited appendix (continued)

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	123,349
One day to one week	-
One week to one month	77,056
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	12,581,607
Total	12,782,012

Countries in which the counterparties are established	Overall Valuation
CANADA	3,443,763
FRANCE	2,348,150
DENMARK	1,618,459
GREAT BRITAIN	1,499,474
IRELAND	884,515
UNITED KINGDOM	788,884
NETHERLANDS	775,328
UNITED STATES (U.S.A.)	715,482
GERMANY	420,743
SWEDEN	210,158
JAPAN	77,056
Total	12,782,012

Settlement and clearing	Overall Valuation
Bilateral	12,782,012
Total	12,782,012

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	13,006,268

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	14,727	4,418	8	-	10,309
Riverfield Real Assets	5,201	1,560	3	-	3,641
Riverfield AllRounder	759	228	6	-	531
Total	20,687	6,206	17	-	14,481

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.