

THIS IS A MARKETING COMMUNICATION

Net Asset Value per share on 28th Jun, 2024

- Class B (€) € 106.42
- Class C (€) € 105.67

Fund Description

- Long-only, multi-asset class fund
- Inception Date: 16th November 2009
- Fund AUM: 2.8m

Objectives

- Preservation of capital and purchasing power
- Asset allocation tool, to provide returns above short term Euro interest rates

Strategy

- Blend of 5 fundamental and one systematic strategies: current income generators; long-term growth themes; inflation protected assets; return diversifiers; volatility dampeners; and a systematic ETF allocation model
- Strategies span across many asset classes and seek to generate current income and to protect capital within a low volatility framework

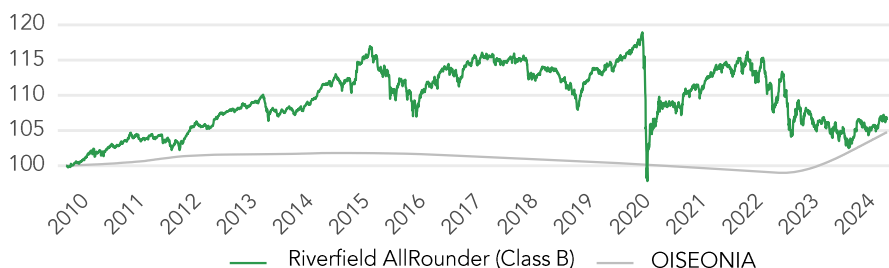
Key Features

- 14+ year track record under the same stewardship
- Low volatility & proven defensive characteristics
- Total Return well in excess of money market rates
- Engineered as a cash-plus and not as a standalone product
- Well suited as a volatility dampener in combination with equity exposure

MONTHLY COMMENTARY

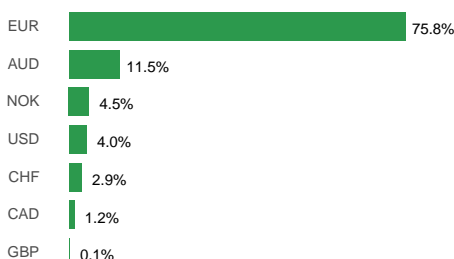
In June, weaker US inflation and retail sales data reignited interest rate cut hopes despite persistently strong payrolls, wage growth and industrial production numbers. US Treasury bond yields thus continued to trend down, but closed above the lowest levels of the month when a pick-up in inflation in Australia and Canada, month end index rebalancing and lingering worries about the US 'borrowing' binge triggered some profit-taking. The US Treasury 10-year yield fell by 10 basis points to 4.39% over the month, but had been as low as 4.22% half way. US equity markets relished the prospect of a strong economy coupled with lower interest rates and were once again led higher by the technology sector. European financial markets were instead roiled by political worries, following the French president's surprise decision to hold a legislative ballot in July. French government bond yields soared while those of Germany followed US bond yields lower. The spread between French and German 10-year bond yields widened from 47 to 80 basis points over the month. All European equity indices fell and France's CAC lost 6.4%. Earlier, the European, Canadian and Swiss central banks had cut interest rates, Canada being the first G7 central bank to do so. On the currency front, the Japanese Yen slumped to the lowest level versus the US dollar since 1986 and to a record low versus the Euro. This may soon lead to intervention by the Bank of Japan, whose next monetary policy meeting is scheduled at the end of July. Other than versus the Yen and to a lesser extent versus the Norwegian Kroner, the Euro trended lower versus other major currencies, despite the fact that the European Central Bank's first interest rate cut in five years was viewed as "hawkish". After a weak start, due to weak US data and to Opec+'s decision to unwind some production cuts, the price of a barrel of Brent oil rose by over 5%. The price of copper instead dipped back below \$10'000 per ton after surging above \$11'000 in May, while that of gold was practically unchanged.

NET ASSET VALUE EVOLUTION

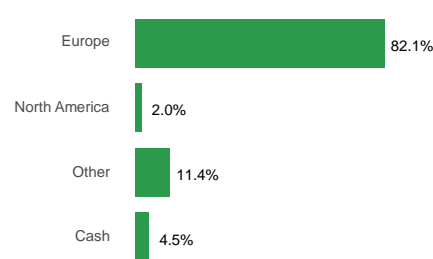


Past performance does not predict future returns. OISEONIA refers to an overnight indexed swap based on EONIA (Euro Overnight Index Average), a reference interest rate charged for overnight Euro interbank transactions.

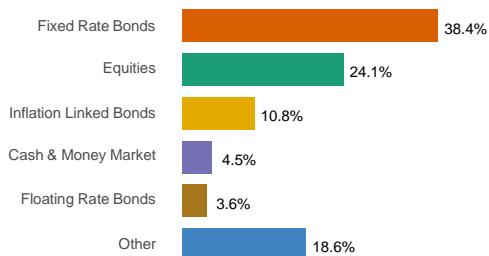
CURRENCY ALLOCATION



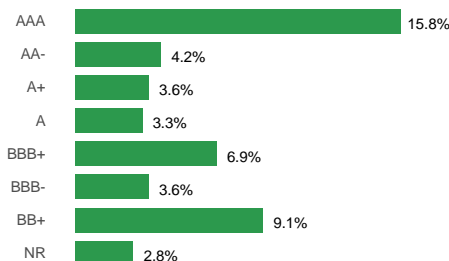
GEOGRAPHICAL ALLOCATION



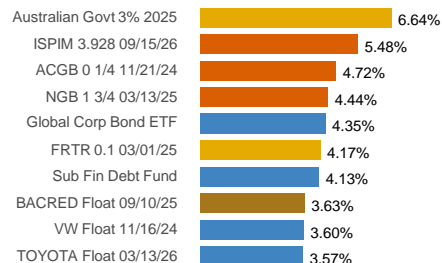
ASSET ALLOCATION



CREDIT QUALITY



TOP 10 INVESTMENTS



SHARE CLASS NET PERFORMANCE

Fund Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception	2019	2020	2021	2022	2023	2024
B (€)	-0.3%	0.7%	1.5%	-6.4%	-6.4%	6.4%	7.8%	-5.2%	4.5%	-8.7%	0.8%	-0.1%
C (€)	-0.3%	0.8%	1.8%	-4.8%	-3.4%	5.7%	8.6%	-4.5%	5.3%	-8.1%	1.3%	0.0%

* 3-year, 5-year and Since Inception returns are total returns (not annualised)

RISK RETURN PROFILE (CLASS B €)

	Last 3 Years			Last 5 Years			Since Inception		
	Performance (Annualised)	Volatility	Sharpe Ratio	Performance (Annualised)	Volatility	Sharpe Ratio	Performance (Annualised)	Volatility	Sharpe Ratio
Riverfield AllRounder	-2.2%	4.9%	n/m	-1.4%	5.9%	n/m	0.4%	4.0%	n/m
OISEONIA	1.7%	0.1%	10.25	0.8%	0.1%	2.71	0.3%	0.1%	n/m

* 3-year, 5-year and Since Inception Sharpe Ratios assume 0.2%, 0.5% and 0.5% risk-free rates, respectively.

PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FUND (CLASS B €)	OISEONIA Index
2024	-0.41%	-1.50%	1.16%	-0.41%	1.40%	-0.30%							-0.09%	1.98%
2023	1.83%	-1.09%	-0.85%	0.66%	-0.75%	-0.53%	1.13%	-1.28%	-0.54%	-1.29%	1.61%	2.00%	0.79%	3.40%
2022	-1.47%	-0.59%	0.60%	-0.77%	-1.32%	-3.14%	3.71%	-1.73%	-4.62%	1.31%	2.23%	-3.01%	-8.73%	0.08%
2021	-0.09%	-1.09%	2.11%	0.72%	0.45%	0.51%	0.44%	-0.02%	-1.17%	1.54%	-1.24%	2.32%	4.50%	-0.49%
2020	0.19%	-2.84%	-9.42%	3.04%	1.06%	0.90%	0.02%	0.48%	-0.85%	-0.67%	2.90%	0.45%	-5.20%	-0.47%
2019	3.01%	0.28%	1.24%	0.33%	-0.76%	0.76%	0.55%	0.22%	0.92%	-0.29%	0.85%	0.49%	7.81%	-0.40%
2018	-0.50%	-1.40%	-0.20%	0.75%	0.11%	-0.12%	0.20%	-1.09%	-0.02%	-1.18%	-0.49%	-1.92%	-5.74%	-0.36%
2017	0.02%	1.10%	-0.15%	0.15%	0.00%	-0.64%	0.16%	-0.07%	0.12%	0.44%	-0.57%	0.28%	0.82%	-0.36%
2016	-1.08%	-0.11%	1.50%	0.80%	0.11%	0.65%	1.07%	0.03%	-0.04%	-0.73%	-0.21%	1.31%	3.31%	-0.32%
2015	2.27%	0.88%	0.08%	0.00%	-0.16%	-1.93%	0.25%	-2.14%	-1.13%	2.15%	0.06%	-1.50%	-1.25%	-0.11%
2014	0.04%	0.88%	0.34%	0.38%	1.15%	0.51%	0.08%	0.89%	-0.42%	0.04%	0.13%	-0.37%	3.70%	0.10%
2013	-0.01%	0.42%	0.44%	0.27%	-0.37%	-1.66%	0.50%	-0.60%	0.47%	0.58%	-0.39%	0.02%	-0.36%	0.09%
2012	1.08%	0.70%	-0.08%	-0.04%	-0.11%	0.20%	1.09%	0.31%	0.40%	0.21%	0.16%	0.18%	4.17%	0.23%
2011	-0.26%	0.42%	-0.57%	0.17%	0.46%	-0.40%	0.24%	-0.56%	-0.93%	0.84%	-0.56%	0.89%	-0.26%	0.89%
2010	0.32%	0.25%	0.61%	0.74%	-0.06%	-0.09%	0.27%	0.53%	-0.16%	0.40%	0.60%	0.63%	4.12%	0.44%
2009											-0.29%	0.33%	0.04%	0.03%

KEY INFORMATION

Investment Manager	Custodian Bank and Transfer Agent	Auditors	Structure	Liquidity & Distributions	Performance Fee
RIVERFIELD PARTNERS LLP	CACEIS Investor Services Bank S.A., Luxembourg	BDO Audit S.A. Luxembourg	Luxembourg-registered UCITS Riverfield SICAV	Daily liquidity No distributions	None
NAV Frequency & Publication	Subscriptions and Redemptions	Mgmt. Co. & Global Distributor	Main Sub-distributors	Authorised for distribution in	Web Sites
Frequency: Daily Publication: Bloomberg, Telekurs, NZZ, www.fundinfo.com	Daily, before 2p.m. Luxembourg time	Lemanik Asset Mgmt. Luxembourg	Allfunds Bank, Online SIM	Luxembourg, Switzerland, Italy	www.riverfieldfunds.com

SHARE CLASS DETAILS

Fund Class	Minimum Initial / Subsequent Subscription	Subscription Fee	Management Fee	ISIN	Bloomberg
A (€)	No minimum / no minimum	Max. 3.5%	0.75% p.a.	LU0553142414	PLRIVAA LX
B (€)	250'000 / no minimum	None	0.50% p.a.	LU0459368303	PLRIVAD LX
C (€)	5'000'000 / no minimum	None	0.25% p.a.	LU0886785087	PLRIVAS LX

N.B.: the list of costs here and above is not exhaustive. Please refer to the Prospectus/KIID for full details.



Please Scan to Access the Riverfield Funds Website (<https://www.riverfieldfunds.com/>) for the following documentation in English language: historic monthly reports, the KIID, the prospectus and investor rights (section 10.3 of the prospectus).

If you no longer wish to receive this monthly fund report, please send an e-mail to dt@riverfieldpartners.co.uk

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

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The Investment Manager, Riverfield Partners LLP, may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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