

Net Asset Value per share on 29th Jul, 2022

- Class A (€) € 105.05
- Class B (€) € 112.24
- Class C (€) € 110.41

Fund Description

- Long-only, multi-asset class fund
- Inception Date: 16th November 2009
- Fund AUM: 8.3m

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

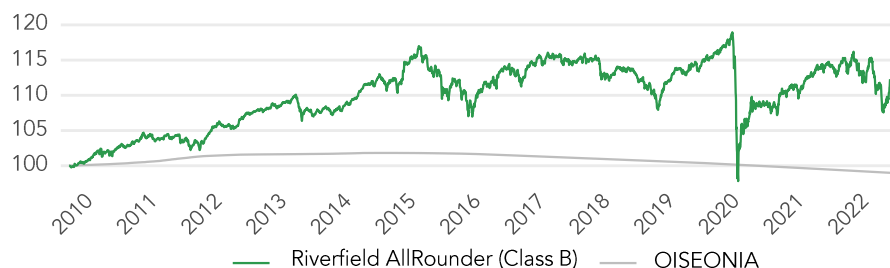
Key Features

- 12+ 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

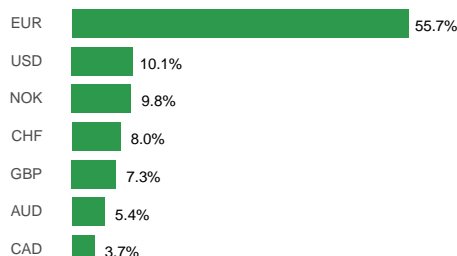
Predictably, just as the investment lexicon was being expanded to include terms such as 'peak anxiety' and strategists at Bank of America and Bernstein disagreed as to whether financial markets already displayed symptoms of capitulation, global equity and bond markets staged an impressive recovery during July. Notwithstanding inflation rates scaling new heights (in June consumer price indices accelerated to 9.1% and 8.6% in the US and the Eurozone respectively) and the US labour market remaining red-hot (it added 372'000 jobs in June) longer dated government bond yields fell on both sides of the Atlantic: ten year Treasury bond yields fell from 3.01% to 2.65%, while the yield of the same maturity German government bond fell even more markedly, from 1.34% to 0.82%. Both the Federal Reserve and the European Central Bank raised interest rates (by 75 and 50 basis points respectively) and both abandoned forward guidance. However, while in the US the Treasury yield curve inverted between 2 and 10 years, the German curve remains upwardly sloping. In the US, second quarter GDP contracted by 0.9%, reinforcing expectations of a softening of the Federal Reserve's aggressive monetary policy in the not too distant future. In the Eurozone, weak purchasing manager indices and the precarious financial situation of several member states limit the ECB's room for manoeuvre. The widening of the spread between Germany's and Italy's 10 year government bond yields following Mario Draghi's resignation as prime minister was a case in point. This also weighed on the Euro, which fell by 2.5% versus the US dollar and even reached parity with the greenback for the first time in more than two decades. The improving sentiment on equity and bond markets saw bond spreads tighten. Commodity prices instead continued to weaken, the price of a barrel of Brent oil fell to just over \$91 during July but then rose again to close the month at \$103.9, down by 1.5%.

NET ASSET VALUE EVOLUTION

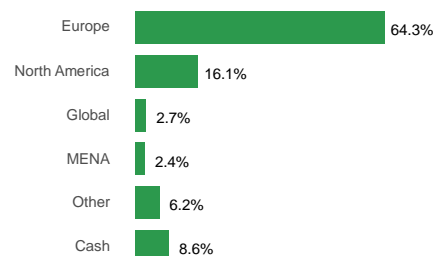


OISEONIA refers to an overnight indexed swap based on EONIA (Euro Overnight Index Average), a reference interest rate charged for overnight Euro interbank transactions.

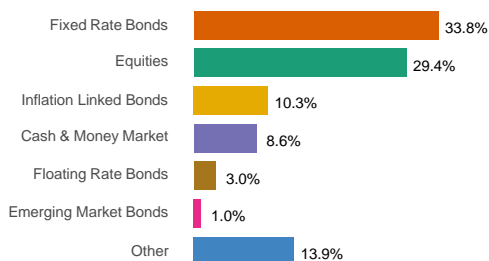
CURRENCY ALLOCATION



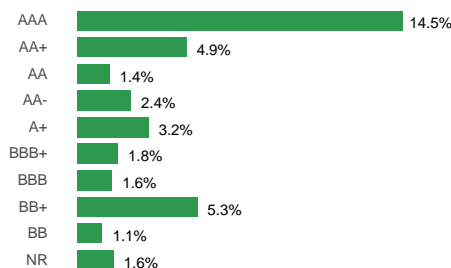
GEOGRAPHICAL ALLOCATION



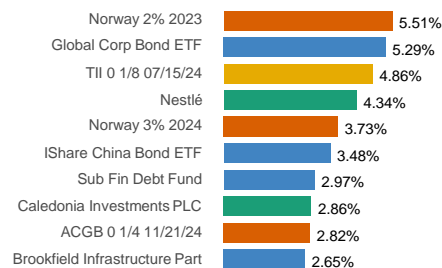
ASSET ALLOCATION



CREDIT QUALITY



TOP 10 INVESTMENTS



SHARE CLASS NET PERFORMANCE

Fund Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception	2017	2018	2019	2020	2021	2022
A (€)	3.7%	-0.9%	-2.0%	-2.5%	-3.3%	5.0%	0.6%	-5.9%	7.6%	-5.4%	4.3%	-3.2%
B (€)	3.7%	-0.9%	-1.7%	-1.9%	-2.2%	12.2%	0.8%	-5.7%	7.8%	-5.2%	4.5%	-3.1%
C (€)	3.8%	-0.7%	-1.0%	0.3%	1.3%	10.4%	1.5%	-5.1%	8.6%	-4.5%	5.3%	-2.7%

* 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	-0.6%	6.5%	n/m	-0.4%	5.3%	n/m	0.9%	3.9%	0.11
OISEONIA	-0.5%	0.0%	n/m	-0.4%	0.0%	n/m	-0.1%	0.0%	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
2022	-1.47%	-0.59%	0.60%	-0.77%	-1.32%	-3.14%	3.71%						-3.07%	-0.29%
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	RBC 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%	1.2% p.a.	LU0553142414	PLRIVAA LX
B (€)	250'000 / no minimum	None	1.0% p.a.	LU0459368303	PLRIVAD LX
C (€)	5'000'000 / no minimum	None	0.3% p.a.	LU0886785087	PLRIVAS LX



Please Scan to Access the Riverfield Funds Website

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

This document is for information purposes only. The distribution of the Fund's prospectus and the offering of shares may be restricted in certain jurisdictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This document is provided solely for information purposes. Past performance is not an indication of future performance.

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8002 Zurich. The prospectus, the Key Investor Information Documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Riverfield Partners LLP is authorised and regulated by the Financial Conduct Authority - FRN 440130, Suite 13, Vicarage House, 58-60 Kensington Church Street, London W8 4DB –

Tel +44 020 7368 3389 - email: funds@riverfieldpartners.co.uk