

### Net Asset Value per share on 31st May, 2022

- Class A (€) € 104.62
- Class B (€) € 111.73
- Class C (€) € 109.79

### Fund Description

- Long-only, multi-asset class fund
- Inception Date: 16<sup>th</sup> November 2009
- Fund AUM: 8.5m

### 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

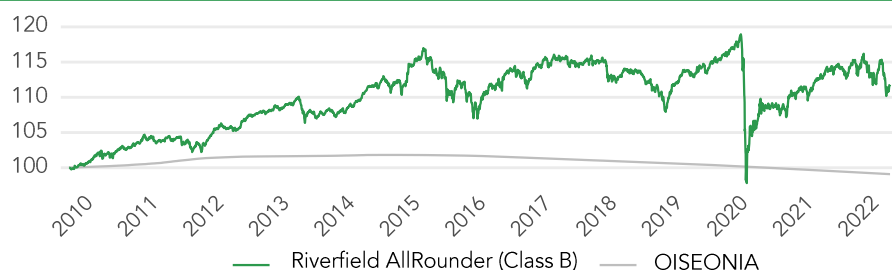
### Key Features

- 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

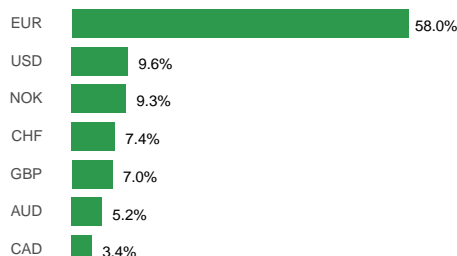
After moving in tandem in April, during May US and European government bond market performance diverged. US Treasury bond yields generally dropped (except at the very short and long ends) and the fall was most pronounced in the two year area. This, coupled with an increase of the 30-year Treasury bond yield, led to a 20 basis point steepening of the 2-30 year curve. In Germany, government bond yields instead rose across the board. While rhetoric about the need to raise interest rates appeared to fade somewhat in the US on the basis that the economy may be poised to slow, it grew louder in Europe, where UK inflation rose to a 40-year high of 9% and Eurozone consumer prices accelerated to an all-time high year-on-year increase of 8.1%. For the month of April, the Federal Reserve's favoured inflation measure, the core personal consumption expenditures index, instead fell slightly. The prospect of weaker US economy weighed on the dollar, which fell by 1.76% versus the Euro. Equities staged a comeback in the last ten days of May and the S&P500 managed to halt its longest streak of weekly declines since 2001. Towards the end of the month, encouraging news flow from China regarding the Covid situation led to a sharp rise in the price of nickel and other commodities, while the price of a barrel of Brent at one stage rose above US\$120. Earlier in May, it had fallen below US\$100, as concerns grew that inflation may push the US and other economies into a recession. During the month the position in Belgian real estate company Befimmo (which is being acquired by Brookfield) was sold and the position in Italian electricity grid operator Terna reduced. The proceeds were reinvested in inflation-protected assets across different geographies and sectors: a Benelux owner of out-of-town retail warehousing facilities, a leading German residential real estate owner and an Italian transmission tower operator. The position in Enel was also increased.

### NET ASSET VALUE EVOLUTION

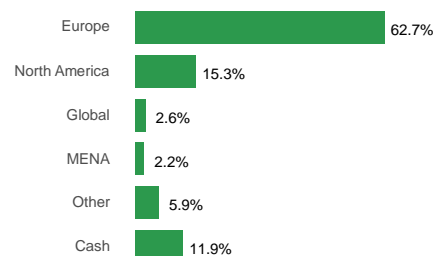


OISEONIA refers to an overnight indexed swap based on EONIA (Euro Overnight Index Average), a reference interest rate charged for overnight Euro interbank transactions.

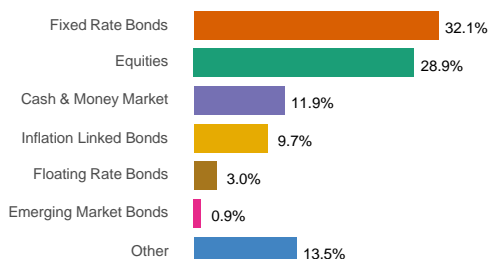
### CURRENCY ALLOCATION



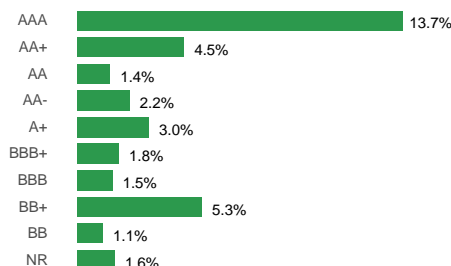
### GEOGRAPHICAL ALLOCATION



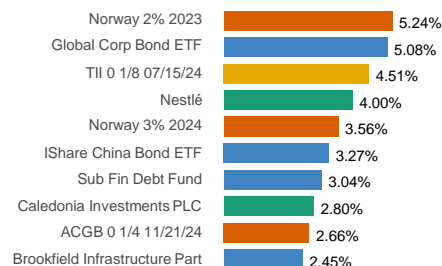
### ASSET ALLOCATION



### 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 (€)	-1.3%	-1.5%	-1.5%	-1.7%	-4.2%	4.6%	0.6%	-5.9%	7.6%	-5.4%	4.3%	-3.6%
B (€)	-1.3%	-1.5%	-1.2%	-1.0%	-3.1%	11.7%	0.8%	-5.7%	7.8%	-5.2%	4.5%	-3.5%
C (€)	-1.3%	-1.3%	-0.5%	1.1%	0.4%	9.8%	1.5%	-5.1%	8.6%	-4.5%	5.3%	-3.2%

\* 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	-0.3%	6.4%	n/m	-0.6%	5.2%	n/m	0.9%	3.9%	0.10
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%								-3.51%	-0.21%
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



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