

Net Asset Value per share on 28th Feb, 2023

- Class A (€) € 99.48
- Class B (€) € 106.44
- Class C (€) € 105.14

Fund Description

- Long-only, multi-asset class fund
- Inception Date: 16th November 2009
- Fund AUM: 7.8m

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

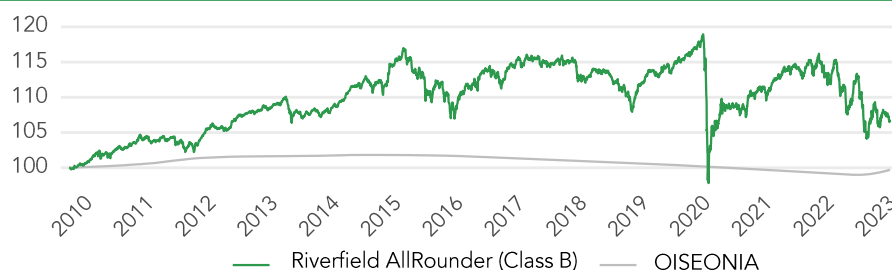
Key Features

- 13 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

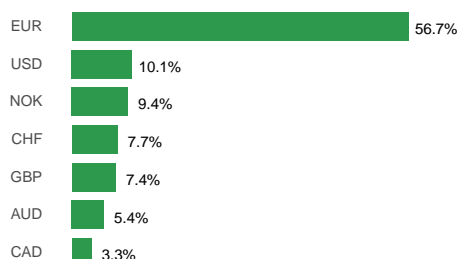
Markets started February celebrating the Federal Reserve's Chairman's assertion that the "disinflation process has started", but during the month surprisingly strong US employment data and persistently high inflation numbers on both sides of the Atlantic dimmed hopes of an imminent interest rate peak and US and German government yield curves inverted further. At the end of February, the US two-year government bond yielded 86 basis points more than the ten-year, the widest differential since 1981. This record level of yield curve inversion, itself generally regarded as a reliable indicator of an impending recession, coincides with the US Treasury 2-year bond yield reaching 4.82%, its highest level since July 2007. As the Great Recession started at the end of that year, the astounding resilience of the US economy is currently defying more than one historical precedent. The prospect of higher interest rates for longer also dampened enthusiasm across equity markets, although European indices managed to eke out small gains. As markets ratcheted back up their expectations for higher US interest rates, the US dollar gained across the board, clawing back some of the ground lost since early November. The greenback gained 2.3% versus the Euro during the month. Predictably, a stronger dollar and higher bond yields saw gold losing its recent lustre (-6.2%), but silver came under even more severe pressure (-13.6%). Oil continued to trend lower, despite Russia's output cuts and the prospect of higher demand following China's reopening. Looking ahead, further interest rate increases are expected both in Europe and the US. At the end of February inflation data for France and Spain came in above estimates and projections of the peak level of the European Central Bank's deposit rate (which currently stands at 2.5%) moved up to 4% (from 3.5% at the start of the year). A 50 basis point interest rate increase by the ECB in March is on the cards. Similarly, after the recent unexpected acceleration of the US personal expenditures price index there are few doubts about 25 basis point increases at each of the Fed's next three meetings.

NET ASSET VALUE EVOLUTION

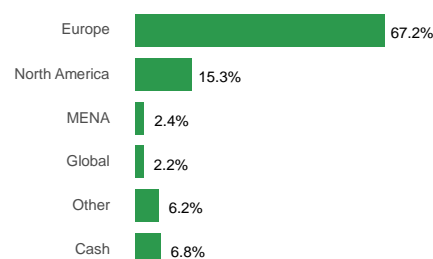


OISEONIA refers to an overnight indexed swap based on EONIA (Euro Overnight Index Average), a reference interest rate charged for overnight Euro interbank transactions.

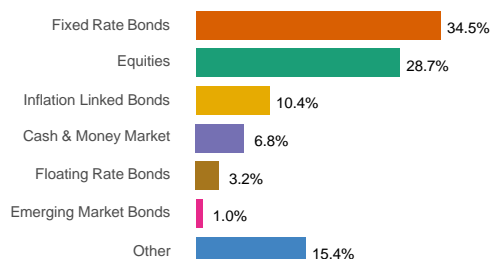
CURRENCY ALLOCATION



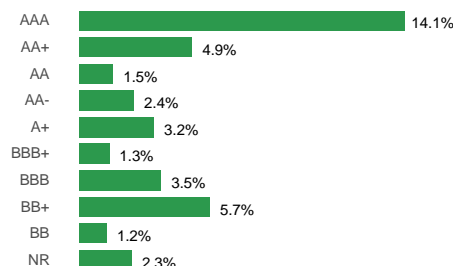
GEOGRAPHICAL ALLOCATION



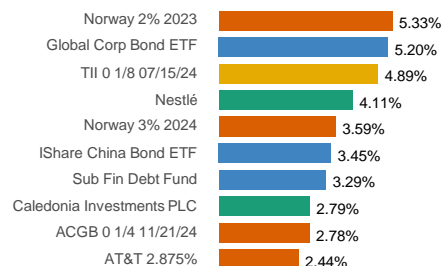
ASSET ALLOCATION



CREDIT QUALITY



TOP 10 INVESTMENTS



SHARE CLASS NET PERFORMANCE

Fund Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception	2018	2019	2020	2021	2022	2023
A (€)	-1.1%	-2.4%	-6.4%	-7.1%	-6.7%	-0.5%	-5.9%	7.6%	-5.4%	4.3%	-8.9%	0.7%
B (€)	-1.1%	-2.3%	-6.2%	-6.5%	-5.7%	6.4%	-5.7%	7.8%	-5.2%	4.5%	-8.7%	0.7%
C (€)	-1.0%	-2.1%	-5.5%	-4.4%	-2.2%	5.1%	-5.1%	8.6%	-4.5%	5.3%	-8.1%	0.8%

* 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	-2.3%	6.9%	n/m	-1.2%	5.7%	n/m	0.5%	4.0%	n/m
OISEONIA	-0.2%	0.1%	n/m	-0.2%	0.1%	n/m	0.0%	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
2023	1.83%	-1.09%											0.72%	0.34%
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	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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