

Net Asset Value per share on 28th Apr, 2023

- Class A (€) € 99.24
- Class B (€) € 106.23
- Class C (€) € 105.05

Fund Description

- Long-only, multi-asset class fund
- Inception Date: 16th November 2009
- Fund AUM: 7.7m

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

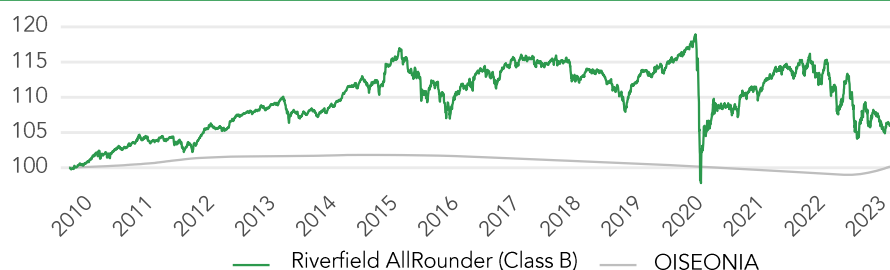
Key Features

- 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

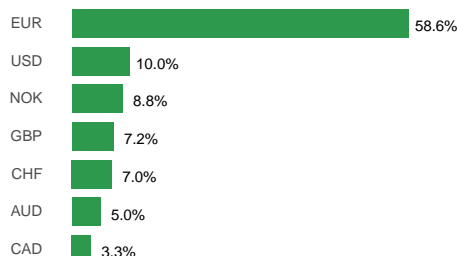
After the major distraction caused by the failure of three US banks and by UBS' rescue of Credit Suisse in March, financial markets' focus switched back to economic data and to companies' first quarter results. In early April, weak US economic data saw bond yields move lower but stubbornly strong 'core' (ex-food and energy) consumer price inflation dampened hopes of a pause in interest rate hikes. The combination of slower economic activity and accelerating inflation is a challenging one for the Federal Reserve and investors alike. Over the month as a whole, US Treasury 2- to 10-year yields all moved marginally lower, without the wild intra-month volatility experienced in March. German bond yields were also less volatile, but ended the month marginally higher rather than lower, against a backdrop of stronger than expected Eurozone business activity. Company results were generally encouraging, across the spectrum of sectors of activity and most global equity indices moved higher over the month. Despite the uncertain economic environment and the tension surrounding the reporting season, the VIX index, the equity market's anxiety gauge, dropped to a twelve month low. A certain degree of calm also returned to the Additional Tier1 bond market, only a few weeks after Credit Suisse AT1 bond holders were wiped out. Sumitomo Mitsui was able to launch a new AT1 issue and UniCredit exercised its option to redeem an AT1 bond early, reassuring the market that such calls would continue to be honoured, as they predominantly were in the past. Oil prices surged early in the month after Saudi Arabia and other members of the Opec+ group announced surprise oil production cuts, but then faded and closed the month only marginally higher, as concerns about slowing demand outweighed the prospect of lower supplies. The perception of a weaker US economy weighed on the US dollar and pushed the gold price up to a thirteen month high at US\$ 2'049 per ounce.

NET ASSET VALUE EVOLUTION

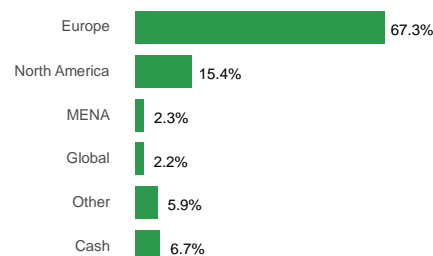


OISEONIA refers to an overnight indexed swap based on EONIA (Euro Overnight Index Average), a reference interest rate charged for overnight Euro interbank transactions.

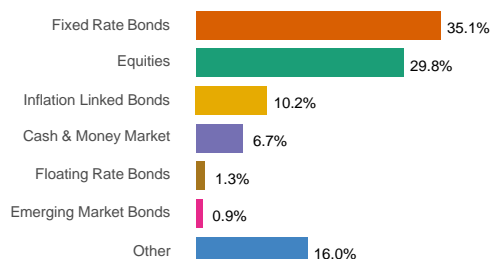
CURRENCY ALLOCATION



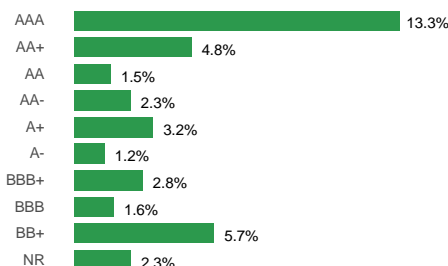
GEOGRAPHICAL ALLOCATION



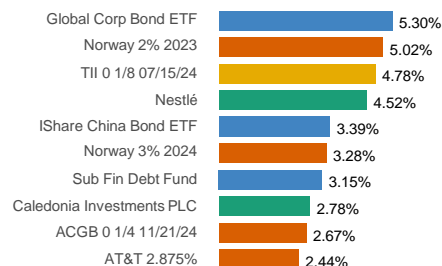
ASSET ALLOCATION



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 (€)	0.6%	-1.3%	-6.4%	-0.7%	-7.4%	-0.8%	-5.9%	7.6%	-5.4%	4.3%	-8.9%	0.4%
B (€)	0.7%	-1.3%	-6.2%	0.0%	-6.4%	6.2%	-5.7%	7.8%	-5.2%	4.5%	-8.7%	0.5%
C (€)	0.7%	-1.1%	-5.5%	2.2%	-3.0%	5.0%	-5.1%	8.6%	-4.5%	5.3%	-8.1%	0.7%

* 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 AllRouder	0.0%	4.9%	n/m	-1.3%	5.7%	n/m	0.5%	4.0%	n/m
OISEONIA	0.0%	0.1%	n/m	-0.1%	0.1%	n/m	0.0%	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
2023	1.83%	-1.09%	-0.85%	0.66%									0.52%	0.80%
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



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