

THIS IS A MARKETING COMMUNICATION

Net Asset Value per share on 28th Mar, 2024

- Class A (€) € 98.51
- Class B (€) € 105.70
- Class C (€) € 104.88

Fund Description

- Long-only, multi-asset class fund
- Inception Date: 16th November 2009
- Fund AUM: 3.6m

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

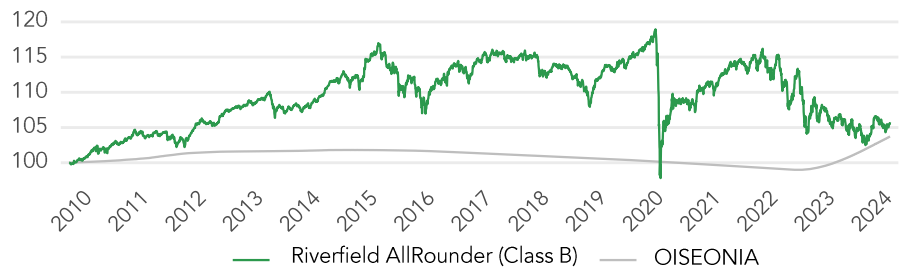
Key Features

- 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

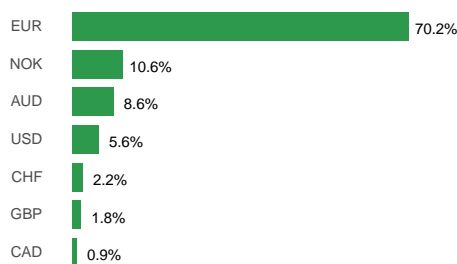
Global financial markets remained buoyant in March, apparently unperturbed by repeated evidence of persistent inflationary pressures and lower odds of a June interest rate cut by the Federal Reserve. In fact, just a few days after Jay Powell indicated that the Fed was 'not far' from having the confidence to cut interest rates, US core inflation and producer price data both topped forecasts. US Treasury and German government bond yields nevertheless dropped slightly over the month and global equity markets rose. The equity rally however broadened and, unlike in the recent past, was not led by the Nasdaq index. While the receding prospect of interest rate cuts in the US had little impact on bond and equity markets optimism, it did lift the US dollar in the second half of the month, leading the Dollar Index to a small gain in March (+0.36%). Away from the US, two central banks took significant steps. A few days after mid-month, Japan's central bank ended the era of negative interest rates, raising borrowing costs for the first time since 2007 and lifting the overnight interest rate range to between ~0 to 0.1%. As this move was extremely small and had also been well telegraphed for months, it did not trigger any significant shockwaves. It also failed to lift the yen, which hit a 34-year low versus the US dollar at the end of the month. A few days after the Bank of Japan's historic move, the Swiss National Bank instead announced a surprise 25 basis points rate cut, triggering hopes that global peers may soon follow suit. It was too soon for the Bank of England to oblige and it held benchmark rates at 5.25%, keeping the rate at its 16-year high for the fifth successive time but signaling that it is edging closer to cutting borrowing costs. The gold price surged by over 9%, helped by the prospect of lower interest rates, the search for haven assets and sizeable buying by central banks and Chinese investors. Copper surged past \$9'000 a tonne mid-month, but then failed to hold that level. Oil prices moved higher by over 7%, boosted by heightened geopolitical risks and OPEC+'s extension of production cuts.

NET ASSET VALUE EVOLUTION

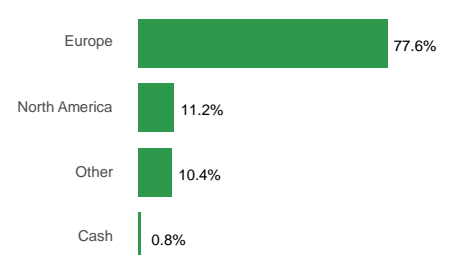


Past performance does not predict future returns. OISEONIA refers to an overnight indexed swap based on EONIA (Euro Overnight Index Average), a reference interest rate charged for overnight Euro interbank transactions.

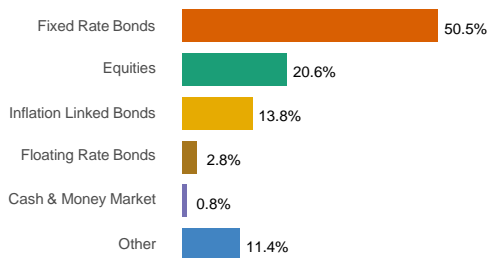
CURRENCY ALLOCATION



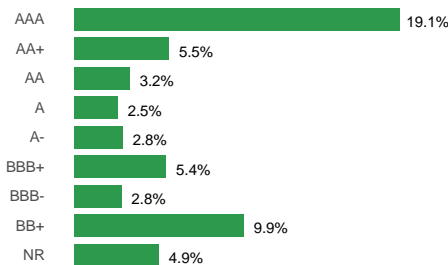
GEOGRAPHICAL ALLOCATION



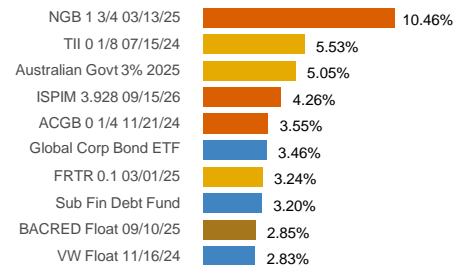
ASSET ALLOCATION



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
A (€)	1.1%	-0.8%	-0.1%	-6.1%	-7.8%	-1.5%	7.6%	-5.4%	4.3%	-8.9%	0.5%	-0.8%
B (€)	1.2%	-0.8%	0.2%	-5.5%	-6.8%	5.7%	7.8%	-5.2%	4.5%	-8.7%	0.8%	-0.8%
C (€)	1.2%	-0.7%	0.6%	-3.7%	-3.7%	4.9%	8.6%	-4.5%	5.3%	-8.1%	1.3%	-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 AllRounder	-1.9%	4.8%	n/m	-1.4%	5.8%	n/m	0.4%	4.0%	n/m
OISEONIA	1.3%	0.1%	8.28	0.6%	0.1%	1.07	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%										-0.77%	0.96%
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	0.5% 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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