

THIS IS A MARKETING COMMUNICATION

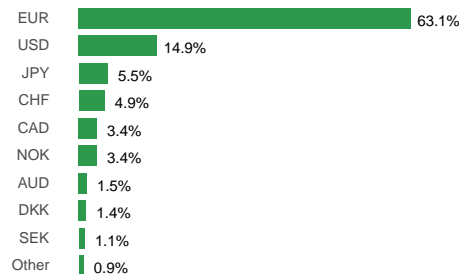
## MONTHLY COMMENTARY

The fund closed the month down 2.03%, as uncertainty remained in the market about the health of the global economy and about the next steps that central banks will take in their attempt to control inflation. The fund's holdings in Japan (up 3.5% on average) provided a positive contribution to the fund performance, as well as German Residential (up 2.9% on average), European owners of logistic properties (up 2.3%) and Marine Transportation (up 2.0%) within the infrastructure portfolio. Owners of hotels and casinos in the US were down 7.5% on average and mostly dragged the overall performance down. British utility company Centrica was the largest contributor overall (up 9.9%), while US owner of hotels and resorts MGM Resort International (-13.3%) was the largest detractor.

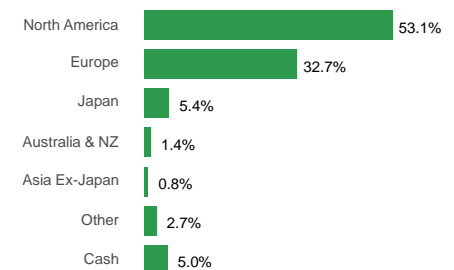
## NET ASSET VALUE EVOLUTION (CLASS B €)



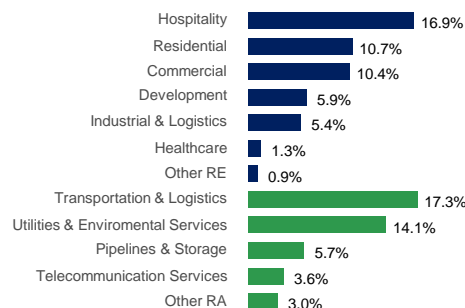
## CURRENCY ALLOCATION



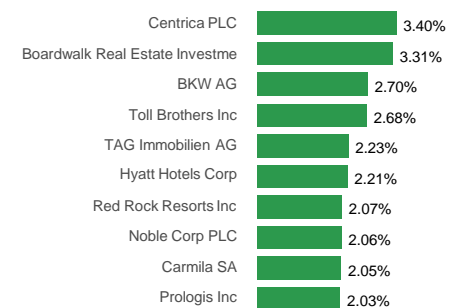
## GEOGRAPHICAL ALLOCATION



## ASSET ALLOCATION



## TOP 10 INVESTMENTS



## Net Asset Value per share on 31st Aug, 2023

- Class A(€) € 166.95
- Class A (Sfr) Fr. 123.23
- Class B (€) € 207.75
- Class B (Sfr) Fr. 136.98
- Class R (€) € 147.68

## Fund Description

- Long-only equity fund which invests in real estate and infrastructure companies globally
- Inception Date: 16<sup>th</sup> November 2009
- Fund AUM: €14.1m

## Objectives

- Long term capital growth & superior risk-adjusted returns
- A positive annualised return of 5% to 8% over the long-term, combined with low volatility

## Strategy

- Invest in companies with high quality assets, strong balance sheets and high predictability of future cash flows
- Alter the mix of real estate and infrastructure exposure depending on market conditions

## Key Features

- 13 year track record under the same stewardship
- Engineered for long term exposure to real assets globally, not for short term trading
- Well suited for current environment (very low interest rates and bond yields, high levels of consumer and sovereign debt, risk of a resurgence of inflation, mature 6 year bull run...)
- Real Assets Companies combine a high dividend pay-out ratio with inflation-protected assets (the dividend yield which the Fund receives — currently approx. 4% — comes from top quality real estate in the world's leading cities BUT is higher than the yield of most sub-investment grade debt!)

## 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 (€)	-2.1%	2.3%	-8.5%	-3.5%	7.0%	67.0%	-6.8%	25.0%	3.4%	20.9%	-26.3%	1.4%
A (CHF)	-1.8%	0.6%	-10.6%	-14.0%	-7.8%	23.2%	-10.5%	21.4%	3.2%	15.9%	-29.8%	-1.6%
B (€)	-2.0%	2.4%	-8.0%	-2.0%	9.8%	107.8%	-6.5%	25.6%	3.9%	21.4%	-25.9%	1.7%
B (CHF)	-1.7%	0.7%	-10.1%	-12.7%	-5.4%	37.0%	-10.0%	22.1%	3.7%	16.5%	-29.4%	-1.2%
R (€)	-2.1%	2.2%	-8.9%	-4.7%	4.9%	47.7%	-7.2%	24.6%	2.9%	20.4%	-26.6%	1.1%

\* 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 Real Assets	-0.7%	13.8%	n/m	1.9%	15.0%	0.09	5.5%	11.9%	0.42

\* 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 €
2023	4.53%	-0.16%	-3.23%	1.72%	-3.29%	1.59%	2.90%	-2.03%					1.74%
2022	-7.01%	-1.05%	3.55%	-2.92%	-6.53%	-8.64%	8.11%	-4.07%	-10.82%	4.63%	2.27%	-5.22%	-25.90%
2021	-1.03%	1.28%	3.19%	4.21%	1.22%	0.88%	2.38%	3.15%	-3.90%	6.26%	-1.84%	4.22%	21.42%
2020	2.76%	-5.01%	-14.04%	5.38%	3.39%	1.41%	3.53%	1.15%	-0.58%	-3.11%	7.09%	3.77%	3.95%
2019	8.44%	0.55%	4.23%	-0.61%	1.06%	0.35%	1.98%	2.34%	1.37%	1.56%	0.93%	1.14%	25.64%
2018	-0.67%	-4.04%	1.10%	3.19%	2.39%	-0.45%	0.86%	-0.37%	-1.62%	-3.94%	1.52%	-4.26%	-6.46%
2017	-0.91%	3.17%	0.57%	0.69%	-0.55%	-0.48%	-0.01%	0.20%	1.00%	1.06%	0.08%	1.46%	6.39%
2016	-5.18%	-0.25%	5.09%	0.58%	1.97%	-0.47%	3.27%	-0.10%	-1.12%	-2.65%	0.72%	2.77%	4.29%
2015	6.95%	2.17%	1.96%	-0.95%	0.24%	-3.20%	0.98%	-6.03%	-0.96%	5.91%	-0.01%	-2.91%	3.47%
2014	0.17%	2.39%	-0.04%	1.64%	4.03%	1.26%	1.14%	2.19%	-2.19%	3.16%	1.73%	0.96%	17.57%
2013	2.05%	2.17%	1.76%	2.28%	-2.85%	-4.20%	0.45%	-1.84%	3.47%	2.23%	-1.02%	-0.36%	3.88%
2012	4.85%	2.17%	0.47%	0.84%	-1.94%	2.64%	5.11%	-0.80%	1.41%	1.82%	1.27%	1.01%	20.33%
2011	-0.41%	1.19%	-0.83%	0.59%	1.65%	-2.07%	-1.20%	-5.48%	-6.53%	4.83%	-3.57%	2.47%	-9.53%
2010	-0.37%	1.61%	4.29%	1.37%	-1.87%	0.42%	3.63%	1.25%	2.12%	2.07%	0.26%	3.90%	20.16%
2009											-1.94%	3.30%	1.30%

## KEY INFORMATION

Investment Manager	Custodian Bank and Transfer Agent	Auditors	Structure	Liquidity & Distributions	Performance Fee
RIVERFIELD PARTNERS LLP	CACEIS Investor Services Bank SA	BDO Audit S.A. Luxembourg	Luxembourg-registered UCITS Riverfield SICAV	Daily liquidity No distributions	10% of previous 12 months' performance over 6% hurdle (with high-water mark)
NAV Frequency & Publication	Subscriptions and Redemptions	Mgmt. Co. & Global Distributor	Main Sub-distributors	Authorised for distribution in	Web Sites
Frequency: Daily Publication: Bloomberg, Telekurs, Luxembourg time NZZ, www.fundinfo.com	Daily, before 2 p.m.	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. 3.50%	1.50% p.a.	LU0553141796	PLRIVRA LX
A (Sfr)	No minimum / no minimum	Max. 3.50%	1.50% p.a.	LU0553142174	PLRIVCA LX
B (€)	250'000 / no minimum	None	1.00% p.a.	LU0459367248	PLRIVRD LX
B (Sfr)	250'000 / no minimum	None	1.00% p.a.	LU0459367917	PLRIVRE LX
R (€)	No minimum / no minimum	None	1.85% p.a.	LU0649586665	PLRIVRR LX



• Award (September 2013)



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