

Net Asset Value per share on 28th Apr, 2023

- Class B (€) € 209.77
- Class R (€) € 149.62
- Class A(€) € 168.89
- Class A (Sfr) Fr. 127.78
- Class B (Sfr) Fr. 141.77

Fund Description

- Long-only equity fund which invests in real estate and infrastructure companies globally
- Inception Date: 16th November 2009
- Fund AUM: €21m

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

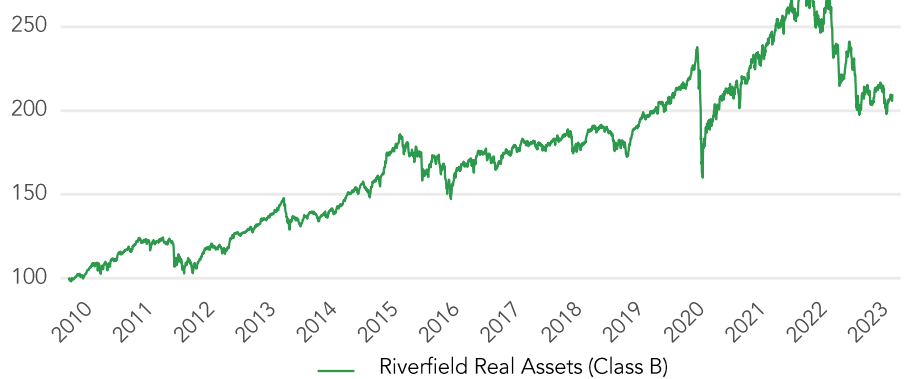
Key Features

- 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!)

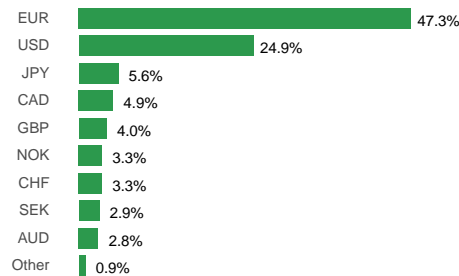
MONTHLY COMMENTARY

Equity markets ended April higher, as strong corporate results lifted investor sentiment in the face of rate-hike uncertainty and a possible recession. The fund closed the month up 1.72% with a positive contribution to the performance from its holdings in European retail properties (+9.5% on average) and residential properties (+13.8% on average). Within the infrastructure portfolio, Highways and Marine Transportation (up 8.5% and 12.9%, respectively, on average) led the performance. The largest contributors overall were US owner of casino resorts and convention centers Las Vegas Sands (up 11.14%) and French motorway concessionaire Eiffage (up 8.18%), while Mexican Grupo Aeroportuario del Pacifico (-8.99%) and US owner of logistic and industrial properties Rexford (-6.5%) were the largest detractors.

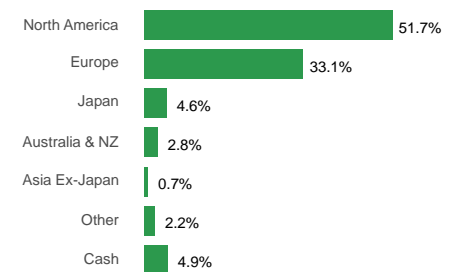
NET ASSET VALUE EVOLUTION (CLASS B €)



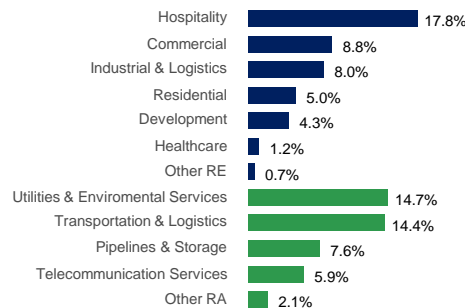
CURRENCY ALLOCATION



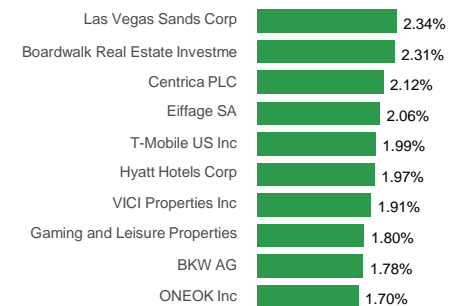
GEOGRAPHICAL ALLOCATION



ASSET ALLOCATION



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 (€)	1.7%	-1.8%	-18.1%	7.0%	10.7%	68.9%	-6.8%	25.0%	3.4%	20.9%	-26.3%	2.6%
A (CHF)	0.7%	-3.3%	-21.5%	-0.4%	-8.1%	27.8%	-10.5%	21.4%	3.2%	15.9%	-29.8%	2.1%
B (€)	1.7%	-1.7%	-17.7%	8.7%	13.5%	109.8%	-6.5%	25.6%	3.9%	21.4%	-25.9%	2.7%
B (CHF)	0.7%	-3.2%	-21.0%	1.1%	-5.7%	41.8%	-10.0%	22.1%	3.7%	16.5%	-29.4%	2.2%
R (€)	1.7%	-2.0%	-18.5%	5.7%	8.6%	49.6%	-7.2%	24.6%	2.9%	20.4%	-26.6%	2.4%

* 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	2.8%	14.1%	0.18	2.6%	14.8%	0.14	5.7%	12.0%	0.43

* 3-year, 5-year and Since Inception Sharpe Ratios assume 0.2%, 0.5% and 0.5% risk-free rates, respectively.

PERFORMANCE

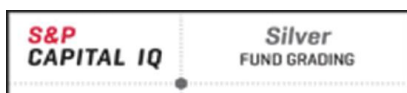
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FUND CLASS B €
2023	4.53%	-0.16%	-3.23%	1.72%									2.73%
2022	-7.01%	-1.05%	3.55%	-2.92%	-6.53%	-8.64%	8.11%	-4.07%	-10.82%	4.63%	2.27%	-5.22%	-25.90%
2021	-1.03%	1.28%	3.19%	4.21%	1.22%	0.88%	2.38%	3.15%	-3.90%	6.26%	-1.84%	4.22%	21.42%
2020	2.76%	-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	RBC Investor Services Bank S.A., Luxembourg	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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