

THIS IS A MARKETING COMMUNICATION

Net Asset Value per share on 28th Jun, 2024

- Class A(€) € 178.58
- Class A (Sfr) Fr. 132.44
- Class B (€) € 223.21
- Class B (Sfr) Fr. 147.86

Fund Description

- Long-only equity fund which invests in real estate and infrastructure companies globally
- Inception Date: 16th November 2009
- Fund AUM: €13.1m

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

- 14+ year track record under the same stewardship
- Well suited for the current environment: very low valuations in many real assets sectors (contrary to other equity sectors, which are trading at all-time high levels); central banks of many developed countries are expected to cut interest rates; very resilient cash-flows, also in case of a soft landing or recession (as proved during the pandemic); tremendous amount of dry-powder to be deployed in real assets by private equity investors.
- Real Assets companies combine a high dividend pay-out with inflation protected assets (the dividend yield which the fund receives – currently 4% and expected to increase as interest rates normalize - comes from quality real estate in major cities and from infrastructure assets of critical importance, which generate predictable cash-flows).

MONTHLY COMMENTARY

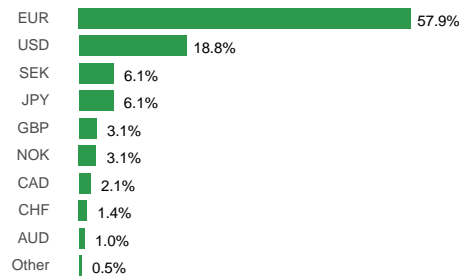
In June, the recovery path of the real asset sectors took a pause as investors waited for more clarity on when the Federal Reserve will reduce interest rates. In addition, uncertainty of the outcome of the presidential election in the US and of the legislative vote in France weighed on sentiment. The outlook for the sectors remains very favorable with increasingly positive news, strong operational performance of all the fund’s portfolio companies, very low valuations and supportive interest rates policies to come. Brokers are highlighting that current conditions present a once in two decades entry point opportunity. Within the real estate portfolio, owners of residential properties in the US were the best performers, while all the fund’s positions listed in France closed in negative territory, hit by the Country’s political uncertainty.

NET ASSET VALUE EVOLUTION (CLASS B €)

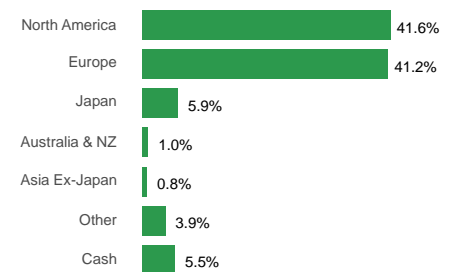


Past performance does not predict future returns.

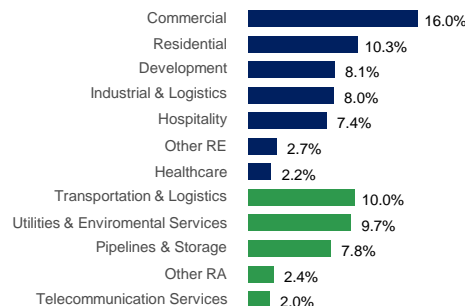
CURRENCY ALLOCATION



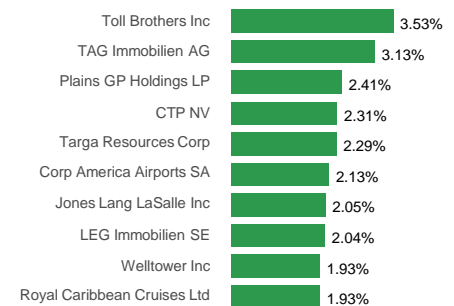
GEOGRAPHICAL ALLOCATION



ASSET ALLOCATION



TOP 10 INVESTMENTS



SHARE CLASS NET PERFORMANCE

Fund Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception	2019	2020	2021	2022	2023	2024
A (€)	-2.1%	-1.1%	7.7%	-12.1%	9.3%	78.6%	25.0%	3.4%	20.9%	-26.3%	5.5%	2.8%
A (CHF)	-3.7%	-2.1%	6.3%	-22.4%	-4.6%	32.4%	21.4%	3.2%	15.9%	-29.8%	-0.7%	6.5%
B (€)	-2.0%	-1.0%	8.3%	-10.6%	12.1%	123.2%	25.6%	3.9%	21.4%	-25.9%	6.1%	3.1%
B (CHF)	-3.6%	-1.9%	6.9%	-21.2%	-2.1%	47.9%	22.1%	3.7%	16.5%	-29.4%	-0.1%	6.8%

* 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 Real Assets	-3.7%	13.8%	n/m	2.3%	15.4%	0.12	5.7%	11.9%	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 €
2024	-1.24%	-0.25%	5.63%	-2.91%	4.10%	-2.01%							3.06%
2023	4.53%	-0.16%	-3.23%	1.72%	-3.29%	1.59%	2.90%	-2.03%	-3.51%	-3.86%	5.41%	6.62%	6.07%
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 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

N.B.: the list of costs here and above is not exhaustive. Please refer to the Prospectus/KIID for full details.



• Award (September 2013)



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.

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