

## THIS IS A MARKETING COMMUNICATION

### Net Asset Value per share on 31st Jan, 2024

- Class A(€) € 171.52
- Class A (\$fr) Fr. 123.07
- Class B (€) € 213.91
- Class B (\$fr) Fr. 137.11

### 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: €12.9m

### 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

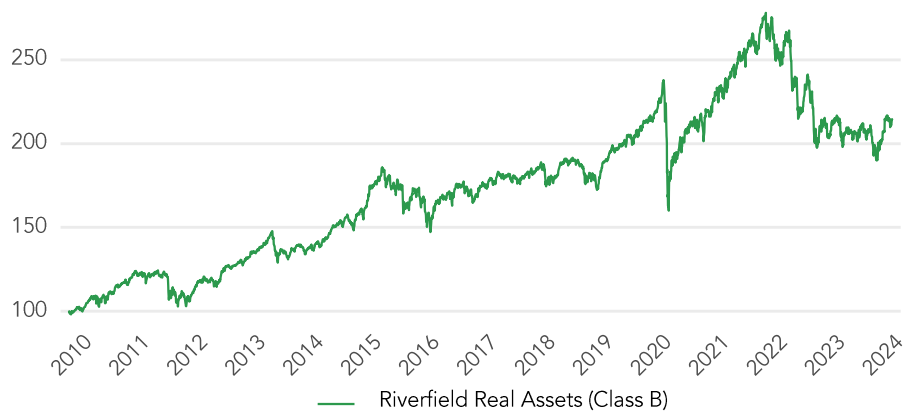
### Key Features

- 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

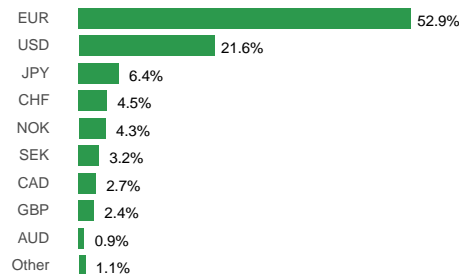
Investors' expectations on monetary policies are driving the short-term performance of the Real Assets sectors, and in January the odds of a US rate cut in March dropped to about one-in-three. The fund closed the month down -1.24%, outperforming the index of global listed real estate companies (FTSE EPRA Nareit Developed Index EUR), which was down -2.36%. As the outlook for our sectors remains very supportive with favorable monetary policies to come, very low valuations and with our portfolio holdings exhibiting strong fundamentals, we took the opportunity of market volatility to add to the names with higher upside potential. In January, Marine Transportation was the best subsector (up 10% on average) followed by the fund's Japanese real estate holdings (up 6.5% on average), while US owners of logistic properties (down 5.9% on average) were the largest detractors, hit by some profit-taking after the rally in December.

## NET ASSET VALUE EVOLUTION (CLASS B €)

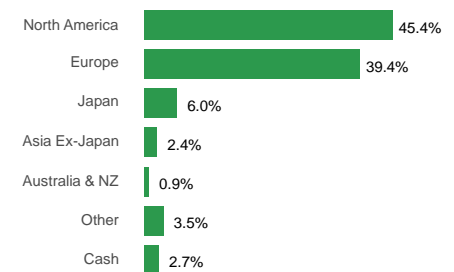


Past performance does not predict future returns.

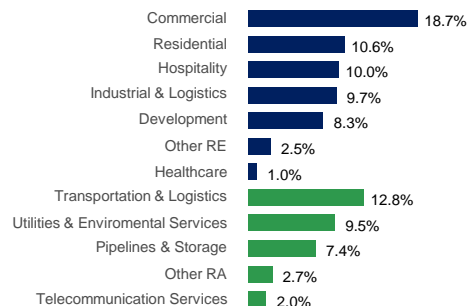
## CURRENCY ALLOCATION



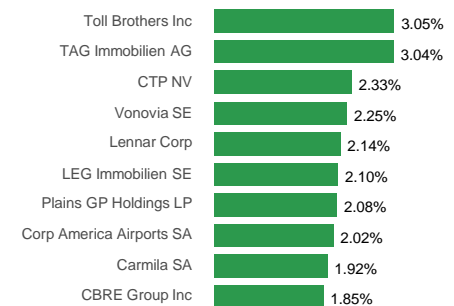
## GEOGRAPHICAL ALLOCATION



## 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 (€)	-1.3%	10.8%	-0.3%	-6.2%	10.6%	71.5%	25.0%	3.4%	20.9%	-26.3%	5.5%	-1.3%
A (CHF)	-1.1%	7.4%	-6.9%	-19.0%	-8.4%	23.1%	21.4%	3.2%	15.9%	-29.8%	-0.7%	-1.1%
B (€)	-1.2%	11.0%	0.2%	-4.8%	13.5%	113.9%	25.6%	3.9%	21.4%	-25.9%	6.1%	-1.2%
B (CHF)	-1.0%	7.5%	-6.4%	-17.8%	-6.0%	37.1%	22.1%	3.7%	16.5%	-29.4%	-0.1%	-1.0%

\* 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	-1.6%	13.9%	n/m	2.6%	15.2%	0.14	5.5%	12.0%	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 €
2024	-1.24%												-1.24%
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](mailto:dt@riverfieldpartners.co.uk)

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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](mailto:funds@riverfieldpartners.co.uk)