

## Net Asset Value per share on 29th Jul, 2022

- Class A(€) € 190.24
- Class A (Sfr) Fr. 142.25
- Class B (€) € 235.33
- Class B (Sfr) Fr. 157.19
- Class R (€) € 169.09

## 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: €25m

## 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

- 12+ 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!)

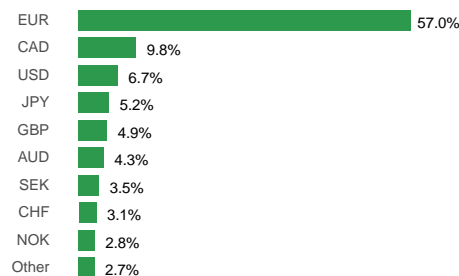
## MONTHLY COMMENTARY

The fund closed the month up 8.11%, participating in the rebound of equity markets, as the earnings season in the US turned out to be brighter than expected, with about 75% of the S&P 500 firms that reported results beating analyst estimates, despite economic indicators signaling a dwindling growth. Within the fund portfolio, owners of logistic and residential properties (among the largest detractors in the first half of the year) gave the strongest contribution to the fund performance (up 12.5% and 10.5% on average, respectively). Railways and utilities (up 14.2% and 10.4%, respectively), were the best subsector of the infrastructure portfolio. Canadian owner of residential properties Boardwalk was the largest contributor overall (up 16.6%), while Nomura Real Estate – a Japanese property owner with a diversified portfolio - was the largest detractor (-3.16%).

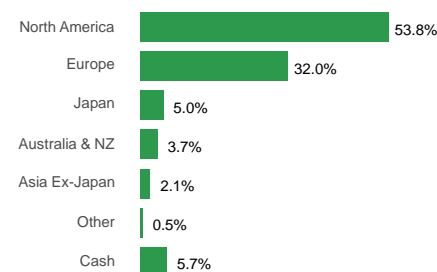
## NET ASSET VALUE EVOLUTION (CLASS B €)



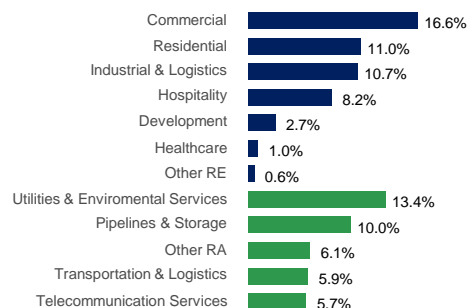
## CURRENCY ALLOCATION



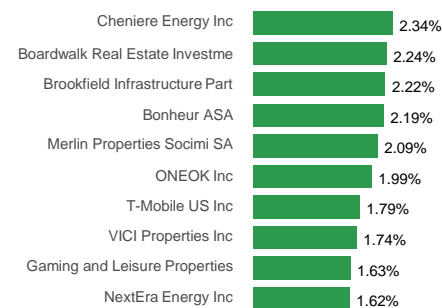
## GEOGRAPHICAL ALLOCATION



## ASSET ALLOCATION



## TOP 10 INVESTMENTS



## SHARE CLASS NET PERFORMANCE

Fund Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception	2017	2018	2019	2020	2021	2022
A (€)	8.1%	-7.8%	-8.4%	14.2%	28.5%	90.2%	5.9%	-6.8%	25.0%	3.4%	20.9%	-14.9%
A (CHF)	4.9%	-12.6%	-17.0%	1.1%	9.9%	42.3%	14.8%	-10.5%	21.4%	3.2%	15.9%	-20.2%
B (€)	8.1%	-7.7%	-8.0%	15.9%	31.6%	135.3%	6.4%	-6.5%	25.6%	3.9%	21.4%	-14.6%
B (CHF)	4.9%	-12.5%	-16.5%	2.6%	12.7%	57.2%	15.2%	-10.0%	22.1%	3.7%	16.5%	-20.0%
R (€)	8.0%	-7.9%	-8.8%	12.8%	26.0%	69.1%	5.4%	-7.2%	24.6%	2.9%	20.4%	-15.1%

\* 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	5.0%	17.0%	0.28	5.6%	14.1%	0.36	7.0%	11.8%	0.55

\* 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 €
2022	-7.01%	-1.05%	3.55%	-2.92%	-6.53%	-8.64%	8.11%						-14.60%
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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