

THIS IS A MARKETING COMMUNICATION

Net Asset Value per share on 31st Mar, 2025

- Class A (€) € 224.96
- Class B (€) € 391.10

Fund Description

- Long-only equity fund which invests globally in developed and emerging markets
- Inception Date: 28th February 2002
- Fund AUM: €33m

Objectives

- Long term capital growth & superior risk-adjusted returns
- A positive annualised return of 5% to 10% over the long-term, combined with low volatility

Strategy

- Invest in 'Serial Earners' – companies with a consistent track record of earnings growth as well as good earnings visibility and sustainability
- Exploit the asymmetry between the Fund's long term focus and equity markets' short term bias
- The Sub-Fund is actively managed without reference to any benchmark

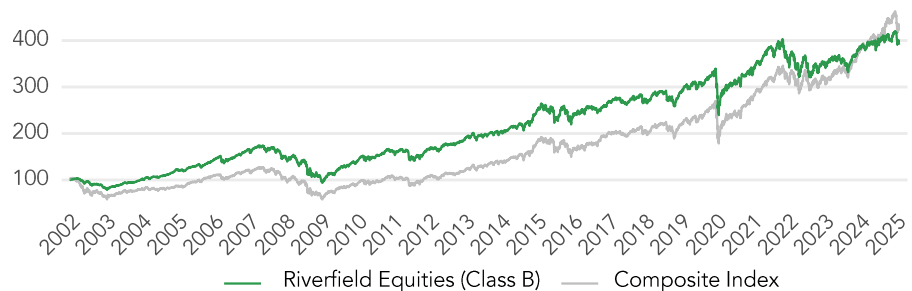
Key Features

- Track record of 23 years under the same stewardship
- Long term outperformance coupled with lower volatility
- Superior risk-adjusted returns
- Proven defensive characteristics
- Engineered for long term exposure to global equity markets
- Well suited for equity allocations in current environment (mature bull run lasting since 2009....)
- Historically a beneficiary of M&A activity

MONTHLY COMMENTARY

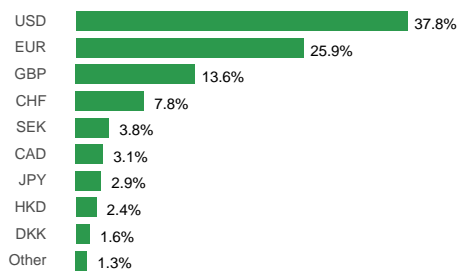
The confusion created by the new US administration's whirlwind of policy initiatives morphed into fear during March, affecting equity markets globally and not just in the US, as was the case in February. Equity market weakness was however more pronounced in the US, where the S&P500 and Nasdaq Composite indices lost 5.8% and 8.2% respectively, while the Euro Stoxx 50 and Nikkei 225 both declined by about 4% and the Hang Seng index even notched up a 0.8% gain. In Euro terms, energy, utilities and consumer staples were the most "resilient" sectors (+0.35%, -1.58% and -4.87% respectively). At the other end of the scale, communication services, consumer discretionary and technology names showed the steepest drops. However, several consumer discretionary stocks in the portfolio performed relatively well. Chow Tai Fook rose following expectations that it will benefit from the gradual return to growth of China's consumer sector. Fast Retailing sales jumped, driven by strong winter and new spring item sales (thanks to the low temperatures in February). Lindt & Spruengli reported strong results which met average analyst estimates, despite the continued surge in cocoa bean prices. Gregg's saw a rise in revenue and is confident in its ability to tackle inflationary headwinds. Ferrari provided signs of tariff resilience as it confirmed its 2025 guidance. In other news, Abbott's announcement that it was granted the EU CE Mark for its Volt PFA System (which treats patients suffering from atrial fibrillation) was well received by the market. On the corporate activity front, Intertek announced a €350m share buyback to be completed in FY2025, Shell is said to be considering the sale of its US and European chemical assets as part of its strategy to focus on more profitable operations, Alphabet resumed talks (which had been called off last summer) to take-over cloud-security company Wiz for \$33 billion and Tencent is taking a €1.2bn stake in a spin-off from Ubisoft. The Fund outperformed the composite index during the month, thanks to its high exposure to Europe and to a good number of portfolio holdings publishing solid results and demonstrating resilience to US policy initiatives.

NET ASSET VALUE EVOLUTION

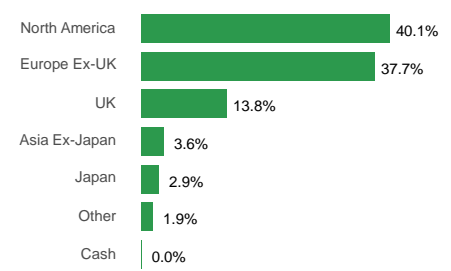


Past performance does not predict future returns. Composite Index: The investment strategy is benchmark agnostic and a Composite Index is used solely for reference purposes. This is a proprietary index which is reflective of the global equity market performance. For the period as from 31/3/2003 this is a combination of the Bloomberg Developed Markets Large & Mid Cap Net Return Index (75%) and the Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index (25%).

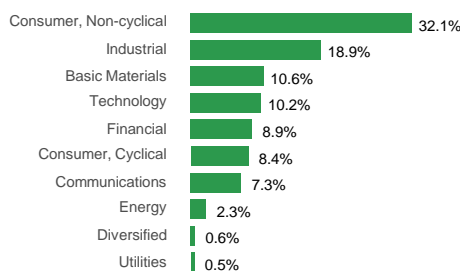
CURRENCY ALLOCATION



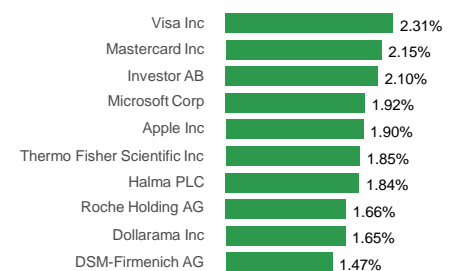
GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



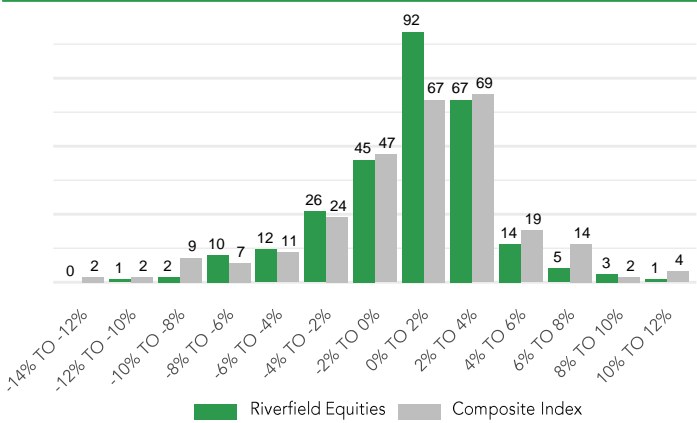
TOP 10 EQUITY HOLDINGS



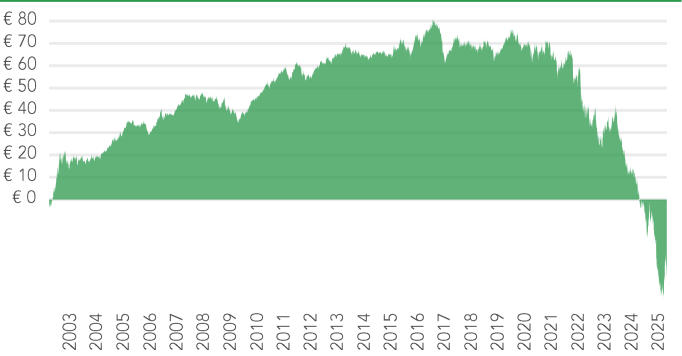
SHARE CLASS NET PERFORMANCE

Fund Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception	2020	2021	2022	2023	2024	2025
A (€)	-6.5%	-2.6%	-0.6%	4.4%	43.0%	125.0%	1.5%	21.5%	-18.0%	11.1%	8.0%	-2.6%
B (€)	-6.4%	-2.5%	-0.3%	5.9%	46.6%	291.1%	2.1%	22.0%	-17.5%	11.7%	8.4%	-2.5%

MONTHLY PERFORMANCE DISTRIBUTION



OUTPERFORMANCE VS COMPOSITE INDEX



Cumulative outperformance of €100 invested in RIVERFIELD EQUITIES versus the composite index since inception on February 2002 (for details on the composite index please see the Net Asset Value Evolution caption above).

RISK RETURN PROFILE (CLASS B IN €)

	Last 3 Years			Last 5 Years			Since Inception		
	Performance (Annualised)	Volatility	Sharpe Ratio	Performance (Annualised)	Volatility	Sharpe Ratio	Performance (Annualised)	Volatility	Sharpe Ratio
Riverfield Equities	1.9%	11.6%	0.15	7.9%	12.2%	0.61	6.1%	12.1%	0.34
Composite Index	8.4%	12.6%	0.65	15.9%	13.5%	1.15	6.4%	16.6%	0.27

* 3-year, 5-year and Since Inception Sharpe Ratios assume 0.2%, 0.5% and 2% risk-free rates, respectively.

PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FUND (CLASS B)	COMPOSITE INDEX*
2025	3.70%	0.50%	-6.44%										-2.49%	-4.00%
2024	1.86%	1.94%	2.11%	-2.10%	1.53%	0.73%	2.06%	0.95%	0.25%	-2.34%	3.40%	-2.05%	8.44%	23.17%
2023	4.97%	0.40%	1.63%	1.15%	-0.44%	1.94%	1.03%	-1.95%	-3.15%	-3.66%	5.70%	3.99%	11.72%	19.24%
2022	-7.28%	-2.84%	2.08%	-1.58%	-3.61%	-5.51%	10.13%	-5.74%	-6.36%	4.03%	4.48%	-5.33%	-17.54%	-12.59%
2021	-0.89%	-0.29%	6.48%	1.96%	0.77%	3.58%	2.81%	1.64%	-4.32%	4.23%	-0.60%	5.20%	22.01%	29.49%
2020	0.23%	-7.72%	-10.52%	8.56%	2.45%	1.04%	0.45%	2.67%	0.48%	-3.02%	7.42%	1.64%	2.06%	4.01%
2019	6.06%	3.54%	3.27%	2.81%	-3.16%	3.10%	0.74%	-0.15%	1.10%	-0.08%	3.30%	0.79%	23.14%	29.78%
2018	0.86%	-2.39%	-1.54%	2.29%	3.27%	-0.36%	2.04%	0.58%	0.04%	-5.12%	0.89%	-5.77%	-5.50%	-6.03%
2017	0.61%	3.68%	1.34%	0.93%	0.36%	-2.22%	-0.91%	-0.23%	1.99%	2.97%	-1.27%	0.75%	8.14%	7.86%
2016	-4.87%	0.38%	1.86%	0.57%	3.22%	0.01%	1.67%	-0.10%	-0.75%	-1.67%	0.50%	2.19%	2.78%	9.02%
2015	5.92%	4.05%	2.49%	-0.69%	1.89%	-4.03%	2.15%	-6.98%	-1.62%	8.36%	3.19%	-3.67%	10.45%	10.00%
2014	-1.96%	2.82%	0.40%	0.29%	3.03%	0.31%	-0.07%	2.57%	0.18%	0.85%	2.00%	0.14%	10.96%	15.70%
2013	1.28%	3.79%	2.91%	-0.51%	1.13%	-2.89%	2.14%	-0.94%	2.07%	2.04%	0.80%	0.57%	12.92%	21.16%
2012	4.10%	2.64%	0.94%	0.86%	-2.49%	1.81%	4.11%	-0.31%	1.11%	-0.06%	1.30%	0.68%	15.53%	14.42%
2011	-1.65%	0.55%	-0.71%	1.71%	2.06%	-2.33%	-1.40%	-6.13%	-3.84%	5.35%	0.20%	1.98%	-4.63%	-4.33%
2010	-0.09%	1.88%	6.20%	1.17%	-2.38%	-0.06%	1.21%	0.41%	2.90%	1.43%	2.08%	3.69%	19.79%	16.61%
2009	-1.84%	-7.19%	-0.08%	9.72%	2.51%	0.25%	6.40%	3.84%	3.37%	-1.54%	1.26%	5.86%	23.74%	27.63%
2008	-7.59%	-1.26%	-2.76%	3.33%	1.69%	-8.34%	-2.42%	4.66%	-6.83%	-8.57%	-5.06%	-3.95%	-32.19%	-39.67%
2007	2.13%	-1.36%	3.00%	2.42%	2.34%	-0.93%	-2.00%	-0.14%	-0.46%	1.91%	-3.32%	-1.33%	2.03%	-0.11%
2006	2.32%	2.41%	2.93%	1.74%	-5.03%	1.02%	0.87%	1.92%	1.33%	2.64%	0.44%	3.59%	17.12%	11.53%
2005	3.52%	2.03%	-0.98%	-1.84%	3.94%	2.76%	2.05%	0.41%	3.11%	-3.60%	2.42%	3.05%	17.87%	25.78%
2004	2.20%	3.41%	1.53%	1.06%	0.12%	2.68%	-0.29%	0.27%	1.59%	1.21%	1.85%	2.91%	20.10%	8.23%
2003	-4.46%	-2.74%	-1.06%	4.93%	0.62%	1.89%	2.89%	3.38%	-0.87%	2.38%	0.34%	1.26%	8.50%	8.98%
2002			1.85%	0.46%	-0.08%	-4.15%	-2.13%	0.52%	-7.44%	2.20%	0.29%	-3.11%	-11.38%	-29.39%

*See the Net Asset Value Evolution caption on page 1 for a description of the composite index.

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 8% 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.	LU0553141366	PLANRIA LX
A (US\$)	No minimum / no minimum	Max. 3.50%	1.50% p.a.	LU1380284882	N/A
B (€)	250'000 / no minimum	None	1.00% p.a.	LU0221439135	PLANRIV LX
B (US\$)	250'000 / no minimum	None	1.00% p.a.	LU0774990591	PLANRIB LX
B (GBP)	200'000 / no minimum	None	1.00% p.a.	LU0886784866	N/A
R (€)	No minimum / no minimum	None	1.95% p.a.	LU0649586582	PLANRIR LX

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



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

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N.B. The Track Record prior to 01.09.2005 relates to Julius Baer Multipartner Camco1 Equity Fund, transferred into Riverfield Equities (Class B EUR) as of that date (until 13th January 2015 Class B EUR was known as Class Z). Class A shares in Euros were launched on 10th December 2010. Class B shares in US\$ were launched on 6th June 2012. Class R shares in Euros were launched on 12th March 2013.

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