

## THIS IS A MARKETING COMMUNICATION

### Net Asset Value per share on 30th May, 2025

- Class A (€) € 229.58
- Class B (€) € 399.49

### Fund Description

- Long-only equity fund which invests globally in developed and emerging markets
- Inception Date: 28<sup>th</sup> February 2002
- Fund AUM: €33.1m

### 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

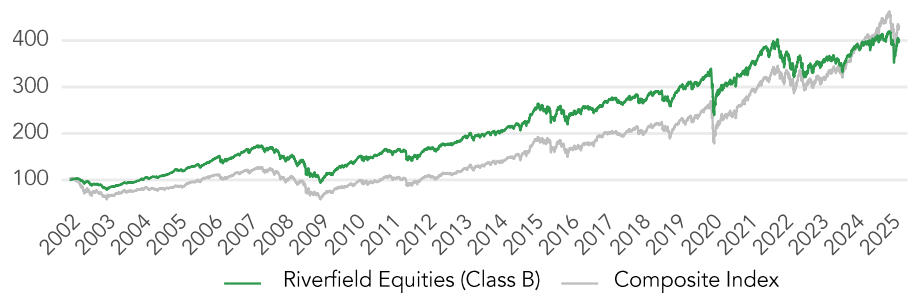
### Key Features

- 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

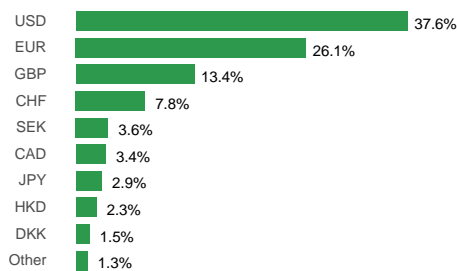
In May global equity markets continued their sharp recovery from the early April 'Liberation day' swoon, encouraged by a de-escalation of trade tensions, particularly between the US and China, and by generally positive company results. These culminated with Nvidia's report at the end of the month, which showed that revenues continue to surge despite curbs on sales to China. The tech-heavy Nasdaq index rallied by over 9.5%, but the S&P 500 and several major European and Asian indices were not far behind, with gains between 5.3% and 6.7%. Technology was back at the top of the sector performance table, surging by over 10% in Euros, while defensives like consumer staples and healthcare dropped back to the bottom. However, it was not just plain sailing for technology, as Apple's results were wobbly and it is also being threatened with 25% tariffs if iPhones are not manufactured in the US. Similarly, new US export restrictions on sales to China of software to design semiconductors hurt Cadence and Synopsis. There were conflicting fortunes in other sectors too, with Ferrari continuing to see very strong demand for its supercars, while LVMH missed revenue estimates in the first quarter and plans to slash its price premium in China. In another major reversal, Novo Nordisk's CEO was asked to leave following setbacks in the trials of new obesity drugs and intensifying competition, which have led to a sizable drop in the company's share price. Despite the trade tensions, there were two transatlantic M&A transactions by portfolio companies over the month: Church & Dwight's acquisition of the Spanish hand sanitiser brand Touchland for up to US\$ 880 million and Danone's purchase of a majority stake in Kate Farms, a Californian producer of plant-based nutritional formulas. Other deals may surface soon: Shell is said to be evaluating the acquisition of fellow oil major BP plc, Eni is in talks with Ares about the latter taking a stake in its renewables and EV charging business and AB Foods confirmed it's in talks to merge its Kingsmill bread brand with Hovis, in an attempt to address a challenging market

## NET ASSET VALUE EVOLUTION

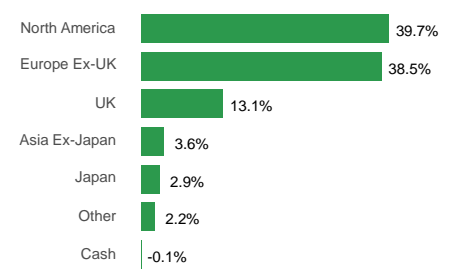


Past performance does not predict future returns. Composite Index: The investment strategy is benchmark agnostic and a Composite Index is used solely for reference purposes. This is a proprietary index which is reflective of the global equity market performance. For the period as from 31/3/2003 this 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%).

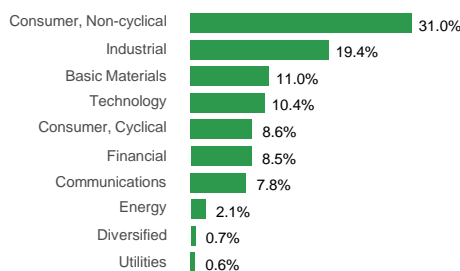
## CURRENCY ALLOCATION



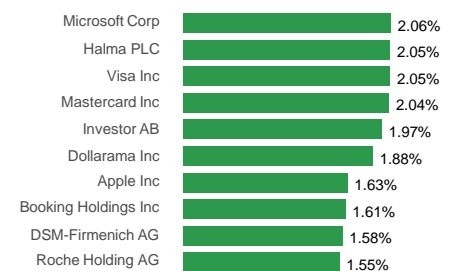
## GEOGRAPHICAL ALLOCATION



## SECTOR ALLOCATION



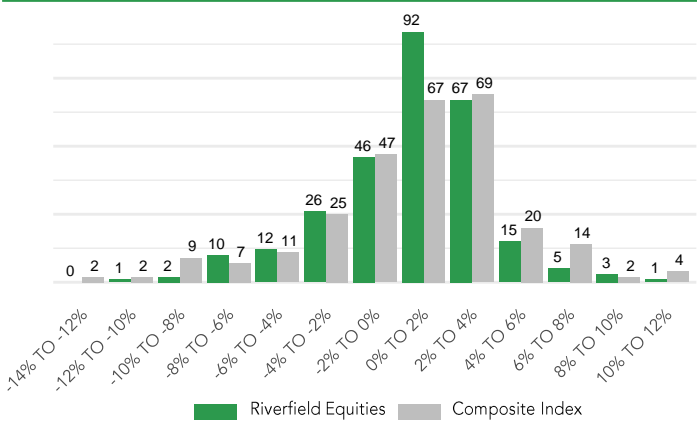
## TOP 10 EQUITY HOLDINGS



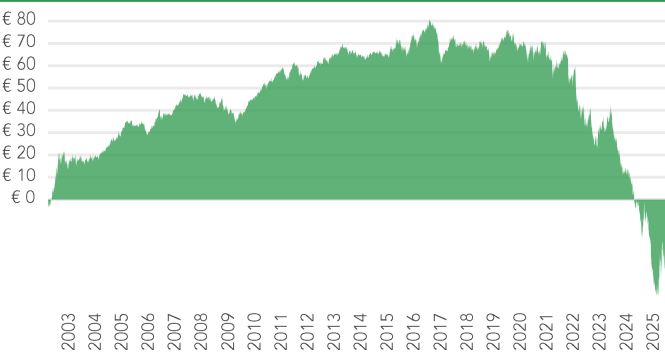
## SHARE CLASS NET PERFORMANCE

| Fund Class | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception | 2020 | 2021  | 2022   | 2023  | 2024 | 2025  |
|------------|---------|----------|--------|---------|---------|-----------------|------|-------|--------|-------|------|-------|
| A (€)      | 4.2%    | -4.6%    | 2.1%   | 12.4%   | 31.4%   | 129.6%          | 1.5% | 21.5% | -18.0% | 11.1% | 8.0% | -0.6% |
| B (€)      | 4.2%    | -4.4%    | 2.5%   | 14.0%   | 34.6%   | 299.5%          | 2.1% | 22.0% | -17.5% | 11.7% | 8.4% | -0.4% |

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 | 4.5%                     | 11.8%      | 0.36         | 6.1%                     | 12.2%      | 0.46         | 6.1%                     | 12.2%      | 0.34         |
| Composite Index     | 11.0%                    | 13.5%      | 0.80         | 13.3%                    | 13.6%      | 0.94         | 6.5%                     | 16.7%      | 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%  | -2.00% | 4.23%  |        |        |        |        |        |        |        | -0.40%         | -1.88%           |
| 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<br>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<br>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](mailto: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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