

THIS IS A MARKETING COMMUNICATION

Net Asset Value per share on 28th Mar, 2024

- Class A (€) € 226.40
- Class B (€) € 392.14

Fund Description

- Long-only equity fund which invests globally in developed and emerging markets
- Inception Date: 28th February 2002
- Fund AUM: €37.3m

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 22 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

MSCI
ESG RATINGS

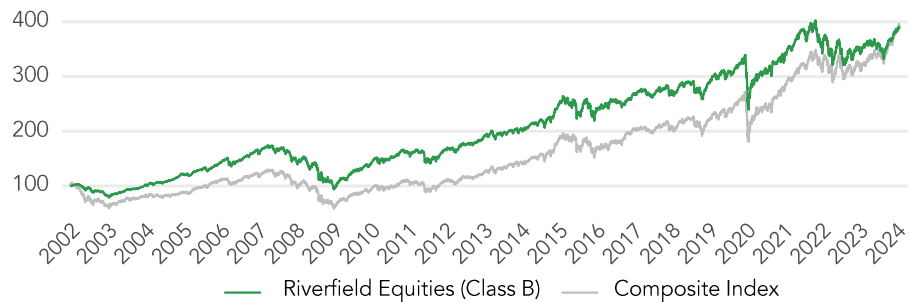


CCC B BB BBB A **AA** AAA

MONTHLY COMMENTARY

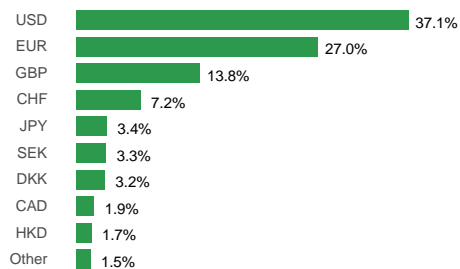
Global equity markets enjoyed another positive month in March, evidently unfazed by the receding prospects of a June interest rate cut by the Federal Reserve. All sectors participated in the rally, but for once technology stocks did not lead the charge, which was spearheaded by energy and materials companies. In fact, although AI euphoria continued to swell and Nvidia reached a \$2tn valuation (the unveiling of its new Blackwell processor further entrenched its leadership in the sector), other erstwhile leaders suffered a series of upsets: Apple was hit by a 24% sales plunge in China, a \$2 bn fine in Europe and an antitrust probe in the US. Visa and Mastercard instead saw the end of a long-running dispute with a \$30bn settlement over US transaction fees. The resolution had minimal impact on the two companies' share prices: over the month Visa was marginally lower and Mastercard slightly higher. Reckitt Benckiser's share price instead slumped following news of a \$60mn award in the US to a mother whose baby died after being administered the company's Enfamil baby formula. This serious setback comes hot on the heels of the announcement of a surprise fall in Q4 2023 like-for-like sales at the end of February. With the company's valuation now below the sum of its parts, calls for a break-up may emerge (the fund's position in Reckitt Benckiser was reduced before the February decline). On a more positive note, Lindt & Spruengli reported an increase in profit in 2023 and a dividend hike despite a slowdown in the global chocolate market. In the healthcare sector Novo Nordisk continued to surge and rose to a new record following new data on an experimental obesity pill. It also continued to expand its footprint in the cardiovascular sector with the €1bn acquisition of German heart disease biotech Cardior. In other corporate activity, Unilever's plans to separate its ice cream business was well received by the market due to the latter's slower growth profile and lack of synergies with the company's other businesses. Post the separation, Unilever will be focused on four businesses: beauty and wellbeing, personal care, home care and nutrition. Also well received was Lonza's agreement to buy Genentech's biologics manufacturing site from Roche for \$1.2 billion, a deal which underscores its confidence in the demand for commercial biologics.

NET ASSET VALUE EVOLUTION

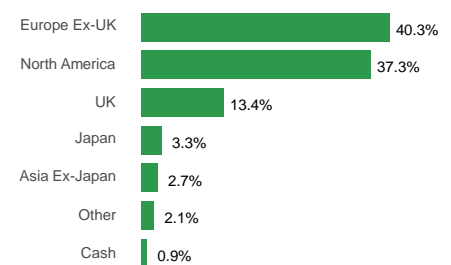


Past performance does not predict future returns. Composite Index: The investment strategy is benchmark agnostic and a Composite Index (75% MSCI World Total Return, 25% MSCI Europe Total Return in Euro) is used solely for reference purposes.

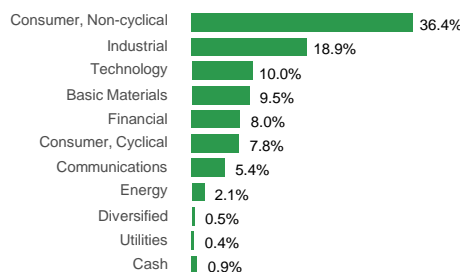
CURRENCY ALLOCATION



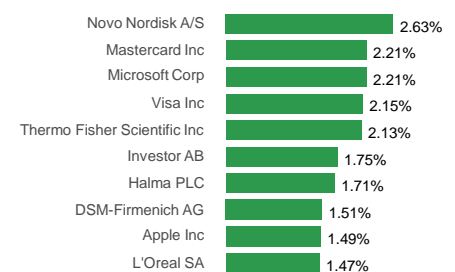
GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



TOP 10 EQUITY HOLDINGS

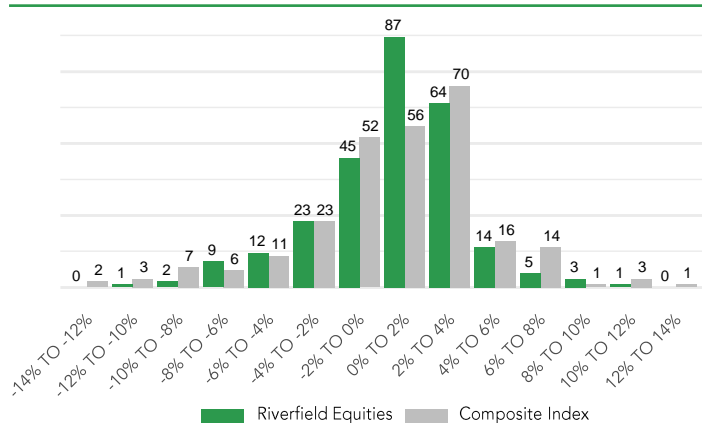


SHARE CLASS NET PERFORMANCE

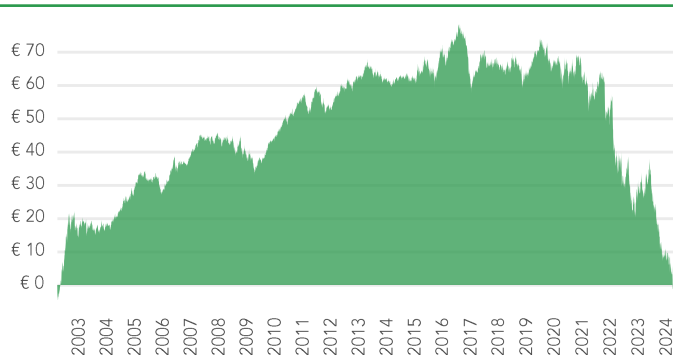
Fund Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception	2019	2020	2021	2022	2023	2024
A (€)	2.1%	5.9%	10.0%	11.5%	28.8%	126.4%	22.6%	1.5%	21.5%	-18.0%	11.1%	5.9%
B (€)	2.1%	6.0%	10.6%	13.3%	32.1%	292.1%	23.1%	2.1%	22.0%	-17.5%	11.7%	6.0%

* 3-year, 5-year and Since Inception returns are total returns (not annualised)

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	4.2%	12.3%	0.33	5.7%	14.4%	0.36	6.4%	12.2%	0.36
Composite Index	11.1%	12.6%	0.87	11.9%	16.9%	0.68	6.5%	16.7%	0.27
MSCI Net TR World Free (€)	11.7%	13.8%	0.83	12.9%	18.0%	0.69	6.9%	16.6%	0.30

* 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*
2024	1.86%	1.94%	2.11%										6.02%	10.51%
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%	19.14%
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%	-12.30%
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%	29.46%
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%	3.90%
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%	29.51%
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%	-6.21%
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%	7.97%
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%	8.69%
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%	9.77%
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%	15.23%
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%	21.17%
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%	14.80%
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%	-4.31%
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%	16.71%
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%	28.70%
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%	-40.20%
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%	0.13%
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%	11.73%
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%	25.22%
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%	8.37%
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%	12.24%
2002			1.85%	0.46%	-0.08%	-4.15%	-2.13%	0.52%	-7.44%	2.20%	0.29%	-3.11%	-11.38%	-30.25%

* 75% MSCI Total Return Net World + 25% MSCI Total Return Net Europe

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

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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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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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

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