ELICA EQUITY FUND · UCITS

RIVERFIELD

Frontier biotechs. Picked by scientists. Built to compound.

~30 listed, next-generation biotechs developing cutting-edge medicines.

The strong case for active, science-led, high-conviction investing in public markets

90% **of drugs in clinical trials never reach approval.**

Picking the winners takes real knowledge of diseases, patients, doctors, and regulators.

85% **of new drugs are invented by emerging biotechs.**

The next breakthroughs are born in small, focused, often publicly listed companies.

Sources: BIO, Informa & QLS (2011–20); IQVIA (2024)

The Elica Edge: what makes us different



01

Science first

Stocks picked by scientists rather than generalists: we read trial design, endpoints and mechanism the way a regulator would.



02

Next-gen focus

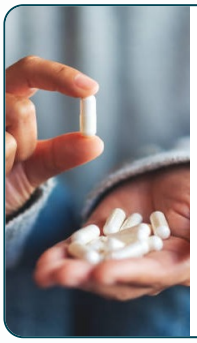
We back next-generation medicines from late-stage trials through early launch, and hold them as long as the science delivers.



03

Public markets

Listed shares priced daily, held in a UCITS with weekly liquidity and no lock-ups, so we can act as soon as data changes or emerges.



04

High conviction

We hold ~30 high-conviction positions, not hundreds of index weights. We know every trial in depth, so each winner lifts the whole fund.

Why now: three forces converging

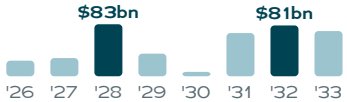
Sources: FDA CDER; broker reports; WHO

1 Faster innovation



FDA drug approvals per year have doubled since the 2000s.

2 Expiring patents



~$400bn of pharma sales lose exclusivity by the year 2033.

3 Growing demand



People over 60 double to 2.1bn by 2050, driving global demand.

Private & confidential. Marketing communication for professional investors only. Past performance does not predict future returns. Strategy performance is unaudited and includes managed accounts run before the fund's launch on 10/9/2024. Sample holdings are for illustration only and are not recommendations. Capital is at risk. Refer to the prospectus and KID.

The Elica Engine: results, pipeline, people

Class USD-I · Data as of 30 September 2026 unless stated

RIVERFIELD

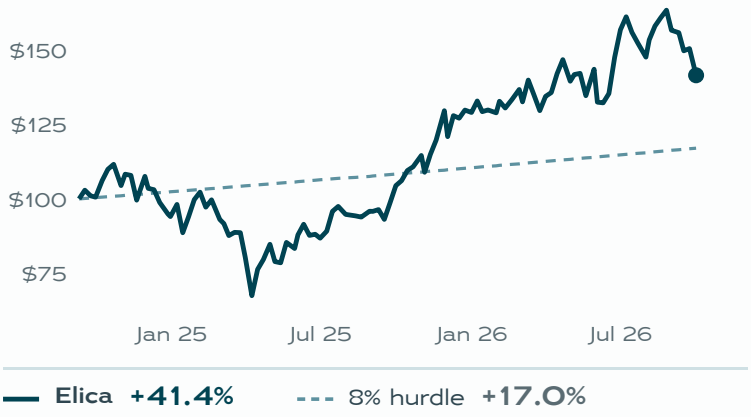
+18.4%
annualised since fund launch in Sep 2024

+66.3%
since strategy launch in Jan 2022 (unaudited)

16
holdings acquired outright by big pharma

~2.0x
average multiple on these 16 takeovers

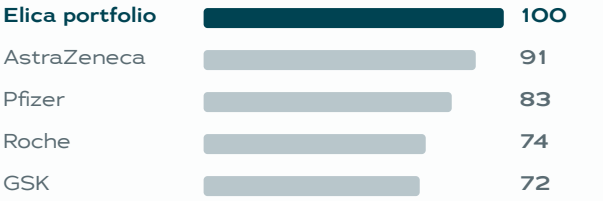
$100 at fund launch is now $141



Elica +41.4% --- 8% hurdle +17.0%

10/9/2024–30/9/2026. We don't track an index: our 8% hurdle is the long-run annual return of major healthcare indices.

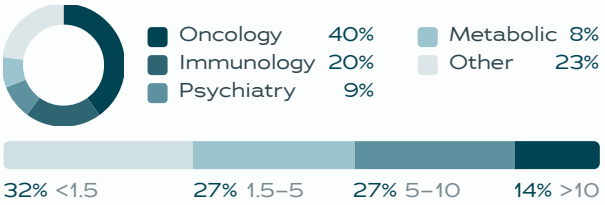
More drugs in pipeline than big pharma



78% of our drugs in Phase 3 · *pharma: Dec 2025*

Portfolio mix

by disease · by market cap ($bn)



M&A: extra upside on top of the strategy

…and 13 more at a median **1.6x** · multiples on cost

Verona Pharma	**4.3x** by Merck
immunogen	**3.7x** by AbbVie
CIDARA THERAPEUTICS	**2.1x** by Merck

A proven team to capture biotech's next wave



Niccolò Pignatelli
Investment Manager
MEng, SM
MIT · Imperial College London



Ines Malenica
Scientific Analyst
PhD
HU Humanitas University · université PARIS-SACLAY



Damian Severgnini
Business Development
MSc, MBA
LSE · INSEAD

Tomorrow's medicines, already in our portfolio

Sample holdings at 24/9/2026 · company data

ONCOLOGY
Precision drugs over chemo

Precisely tuned drugs that target specific drivers of tumor growth rather than the whole body.

Revolution Medicines	**RVMD** Commercial
agenus	**AGEN** Phase 3

IMMUNOLOGY
Disease-modifying drugs

Drugs that tackle the root cause of severe autoimmune diseases like lupus and multiple sclerosis.

CLIMBBIO	**CLYM** Phase 1
cullinan THERAPEUTICS	**CGEM** Phase 1

PSYCHIATRY
Re-wiring the brain

Psychedelic therapies: the first drugs in decades to effectively treat depression and PTSD.

compass	**CMPS** Approval
GH RESEARCH	**GHRS** Phase 3

CONTACT THE TEAM
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VISIT OUR WEBSITE
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DISCOVER RIVERFIELD
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