Riverfield Alpine Elica Equity Fund

Q2 2026 Report

7th July 2026

Contents

1. Q2 Performance

H1 2026: **+21.5%**
Annualised since inception: **+28.3%**

The fund's performance and significant inflows have brought the fund's total assets to **~$40m**

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Join us for a Q&A session on Wednesday 15th July 2026 at 11:30 CET: Link

The whole biotech sector had a very strong Q2. At least part of the positive surge in June may have been driven by investors taking some profits on AI and tech trades and adding to biotech.

Elica performed strongly in Q2 (+17%), better than the Nasdaq Biotech Index (+12%) and the NYSE Biotech Index (+13%) but it lagged the S&P Biotech

Index (+24%). The S&P Biotech Index is a useful but imprecise comparator because it includes companies outside of drug development. In fact, the Q2 top driver of performance for the S&P Biotech Index was Twist (+114%), a developer of tools and products for life science companies.

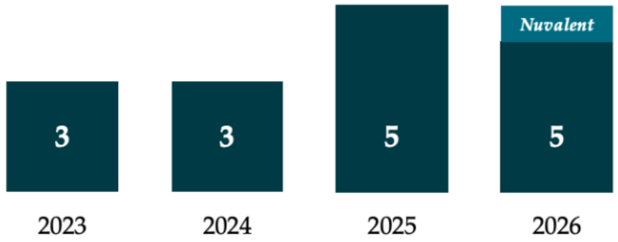
We look forward to multiple groundbreaking catalysts from portfolio companies in the second half of the year.

2. Portfolio Acquisitions

Since the beginning of the year, the acquisitions of 4 portfolio companies by big pharma have been completed and 1 more was announced: on 9th June GSK reached an agreement to acquire Nuvalent for ~$10.6bn. **In the first half of 2026 alone, the 2025 record of 5 acquisitions has already been matched.**

Completed acquisitions of portfolio companies since strategy inception in 2022

Fund launched in September 2024



**NB Nuvalent's acquisition should complete soon*

Nuvalent has developed two late-stage drugs which are set to receive commercial approval from the FDA by year end. The drugs target specific types of Non-Small Cell Lung Cancer (NSCLC), a leading cause of death worldwide. The drugs have a high potential to become "best-in-class" therapies because they address the efficacy and safety limitations of existing therapies.

Nuvalent: stock price & fund cost price chart

The investment in Nuvalent **generated a performance of 34% p.a.** and reached a portfolio weight of ~7% on the day the deal was announced. Over the holding period, the position was significantly increased in spring 2025 when the valuation was favourable and at the end of 2025 when new data reinforced our thesis.

The acquisition spree in the biotech sector is being driven by a less aggressive stance by the US anti-trust commission and by **big pharma's voracious appetite for drugs with a high commercial potential**, as they race to replace revenues they will lose in the future due to the pending exclusivity cliff that many of their products face. It is estimated that drugs that generate annual sales of ~$200bn for big pharma will lose exclusivity by 2030 and a further ~$200bn between 2031 and 2033.

3. Portfolio Updates

Compass

Mental Health – Approval Stage

The portfolio company Compass Pathways is filing for FDA approval of its **psychedelic therapy for treatment resistant depression (TRD)**. The drug, called COMP360, will hopefully launch commercially in early 2027. This would obviously be a major breakthrough. The company's stock price is up >90% year to date as expectations have risen that COMP360 will gain market share from its incumbent competitor: Johnson & Johnson's Spravato. Spravato sales amounted to $1.7bn in 2025, about the same as Compass Pathway's current market cap. COMP360 has shown very strong efficacy, with many patients in complete remission months after treatment with just 1 or 2 administrations of the drug. For comparison, patients taking Spravato require 2 daily administrations per week for a month, followed by further regular administrations.

Revolution Medicines

Pancreatic Cancer – Approval Stage

At the 2026 American Society of Clinical Oncology (ASCO) conference in Chicago Revolution Medicines shared data to a packed auditorium that showed that their lead drug (Daraxonrasib) **doubled the length of survival in metastatic pancreatic cancer patients** compared to standard of care. A long-standing advisor to Elica was present and joined in the standing ovation which followed this remarkable presentation.

The 5-year survival rate for pancreatic cancer patients is among the lowest across all types of cancers and the development of effective treatments had so far been elusive. Revolution Medicines' drug will likely be approved soon and will benefit many patients. The company's market cap has soared to $40bn, providing a strong return to the fund (~200%). We are considering a reduction of the position and the reinvestment of the proceeds in other opportunities.

4. Outlook

Our long-term view on the sector remains unchanged: **the playing field is flourishing and displaying an exciting and growing pipeline of new, potentially life-changing drugs.**

There is currently some noise about possible moves by the US administration to raise barriers against biotech technologies from China. Such moves, if enacted, would actually be self-defeating because, as opposed to the semiconductor field, where intellectual property flows from the west to China, in biotech, licenses of Chinese drugs are increasingly being bought by American firms... This flow reduces the cost of drug development and blocking it would perversely cause drug prices to increase in the US. In any case, even if questionable policies were put in place, the portfolio currently has no exposure to Chinese companies which would suffer from such changes.

We remain focused on investing in companies with the best drugs targeting the biggest unmet clinical needs.

5. New AI Workflow

Elica is a "knowledge based" business: we collect data, process it into information and then update our knowledge. This knowledge powers the strategy that we apply to take investment decisions.

This workflow requires thinking and processing. **The thinking is strictly human while the processing is increasingly being executed by automated scripts and large language models.** Transferring tasks to machines speeds up our analysis significantly.

This new proprietary workflow is being developed in-house with external expert advice.

6. Annual Performance

Class USD-I | Past performance does not predict future returns

%	2024 *from 10/9*	2025	2026 *to 30/6*	Since Inception
Elica	**-5.9**	**37.1**	**21.5**	**56.7**
Nasdaq Biotech Index	*-10.3*	*34.1*	*15.0*	*37.0*
NYSE Biotech Index	*-8.9*	*29.0*	*12.7*	*31.2*
S&P Biotech Index	*-8.3*	*36.4*	*30.0*	*62.5*

N.B. Elica does not have a benchmark | Source: IFM, Google Finance

7. Monthly Performance

Class USD-I | Past performance does not predict future returns

%	J	F	M	A	M	J	J	A	S	O	N	D	Year
2026	*-0.1*	*5.8*	*-1.5*	*3.8*	*2.9*	*9.2*							**21.5**
2025	*6.0*	*-6.7*	*-13.7*	*5.5*	*-1.7*	*4.2*	*9.2*	*1.1*	*8.9*	*9.7*	*13.1*	*-0.5*	**37.1**
2024									*0.6*	*3.9*	*2.9*	*-12.5*	**-5.9**

Source: IFM

8. Top Positions

Company	Focus	%
Company 1	Genetic disorder	5.8
Company 2	Neurology	4.9
Company 3	Neurology	4.9
Company 4	Immunology	4.6
Company 5	Genetic disorder	4.4

Source: IFM

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