

**Annual report including audited financial statements
as at 31st December 2024**

WATERLOO SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B209184

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus, the key information document ("KID"), supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

WATERLOO SICAV

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WATERLOO SICAV

Organisation

Registered Office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors

Chairman

Oscar CASAS
Manager
FINANSWER LUXEMBOURG S.À R.L.
23, Rue Jean-Pierre Sauvage
L-2514 LUXEMBOURG

Directors

Jérémie PULINX
Chief Compliance Officer
WATERLOO ASSET MANAGEMENT S.A.
2, Place de Paris
L-2314 LUXEMBOURG

Aid NANIC
Chief Executive Officer
WATERLOO ASSET MANAGEMENT S.A.
2, Place de Paris
L-2314 LUXEMBOURG

Management Company

ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.
19-21, Route d'Arlon
L-8009 STRASSEN

Board of Directors of the Management Company

Margherita BALERNA BOMMARTINI
Director
ALTUM (SWITZERLAND) S.A.
c/o Bullani & Partners SA
Via Emilio Bossi 50,
CH-6830, CHIASSO
(since 28th October 2024)

Pierre GOES
Director & Conducting Officer
ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.
LUXEMBOURG

Stephen MCKENNA
Director
ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.
LUXEMBOURG
(since 26th June 2024)

Michael NEWTON
Director
ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.
LUXEMBOURG
(since 7th March 2024)

WATERLOO SICAV

Organisation (continued)

	Jean-Luc NEYENS Managing Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG (until 25th June 2024)
	Corinne PRINZ Independant Director PARTNER, ARENDT & MEDERNACH LUXEMBOURG (until 22nd March 2024)
Day-to-day managers of the Management Company	Christophe CHANUDET Pierre GOES Céline GUTTER (until 5th May 2024) Jean-Luc NEYENS (until 25th June 2024) Sophie ZIETEK (since 6th May 2024)
Domiciliary Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st January 2024)
Depository and Primary Paying Agent	BANQUE DE LUXEMBOURG 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Manager	WATERLOO ASSET MANAGEMENT S.A. 2, Place de Paris L-2314 LUXEMBOURG
Cabinet de Révision agréé	HACA Partners S.à r.l. 6, Route d'Esch L-1470 LUXEMBOURG (until 16th October 2024) 26, Rue des Gaulois L-1618 LUXEMBOURG (since 17th October 2024)

Waterloo Global Flexible ("WGF")

1st Quarter:

The quarter started with an equity weighting of approximately 76% of stocks in the portfolio. The Investment Manager first increased this weighting to 79% in February before reducing it to 73% at the end of March.

Several arbitrages were made in the portfolio during this first quarter.

The Investment Manager sold Teleperformance (due to financial and non-financial issues), Kenvue and Johnson & Johnson (lack of growth), Sonova (too expensive) and Tesla (increased competition from Chinese brands and expected decline in sales).

Instead, the Investment Manager purchased Eli Lilly (to enhance presence in the growing diabetes treatment market), Essilor Luxottica (a good mix between advanced lens technology and the luxury sector) and Stellantis (to strengthen presence in the automotive sector with a high-growth company).

2nd Quarter:

The equity weighting of WGF fluctuated between 70% and 74% throughout the quarter. In mid-May, the Investment Manager took some profits on Nvidia (while maintaining it as one of the fund's largest positions), to reinvest in the more "traditional" sectors of the economy (General Electric, BHP, MacDonald, Deutsche Post, etc).

In early June, following the result of the European elections, and the dissolution of the National Assembly in France, the Investment Manager took advantage of the exaggerated drop in certain French stocks to slightly increase the "France" allocation from 6.3% to 8.5% of the portfolio.

Only one arbitrage was made in the portfolio: sale of the Hong Kong insurer AIA to invest in the American insurer Progressive Corp, the world leader in auto insurance is achieving record growth of 20% while maintaining high margins.

3rd Quarter:

The equity weighting in WGF slightly decreased from 73.5% to 72.5% over the quarter, even reaching 68% in mid-July. This mid-month decrease was due to the second-quarter earnings season in the USA, which the Investment Manager deemed risky. High market expectations were unlikely to be met.

On Monday, 6th August following the debacle of the Japanese market (-13% over one day), the Investment Manager was able to take advantage of "depressed" prices to repurchase the sold positions and return to the equity weighting at the beginning of the quarter.

There was no arbitrage during the quarter, only one position was added to the portfolio: the Belgian holding company Ackermans Van Haaren. The goal of this introduction was to make the portfolio more defensive with a well-valued, diversified company that pays a good dividend.

4th Quarter:

Although the equity weighting remained fairly stable during the fourth quarter, the Investment Manager was quite active.

Three arbitrations were made in the portfolio:

- **Sale of Stellantis and purchase of Porsche:** Stellantis' valuation remains very low, but the group faces significant structural difficulties. The CEO's resignation in December did not help to bring clarity to the group's management. The Investment Manager preferred to position themselves on Porsche, a group more focused on premium and luxury segments, better structured with a more global presence.

WATERLOO SICAV

Report of the Board of Directors (continued)

- **Sale of Pepsi and purchase of Coca-Cola:** Coca-Cola has a better bottling network than Pepsi (which lacks capacity in this area). Significant investments in a digitized supply chain and data analytics have allowed Coca-Cola to better align product planning, manufacturing, and go-to-market strategy. This should benefit Coca-Cola in the long term.

- **Sale of Commonwealth Bank of Australia and purchase of Visa :** Donald Trump's policy should boost growth in the US. The investment Manager believes that Visa is extremely well-positioned to benefit from this new environment.

As the dollar is increasingly appreciating against the Euro, the Investment Manager has also re-established a hedge of the USD, for about 25% of the US part of the portfolio.

Chart showing performance of the share class R-EUR of WGF against its Morningstar category since 1st January 2004:

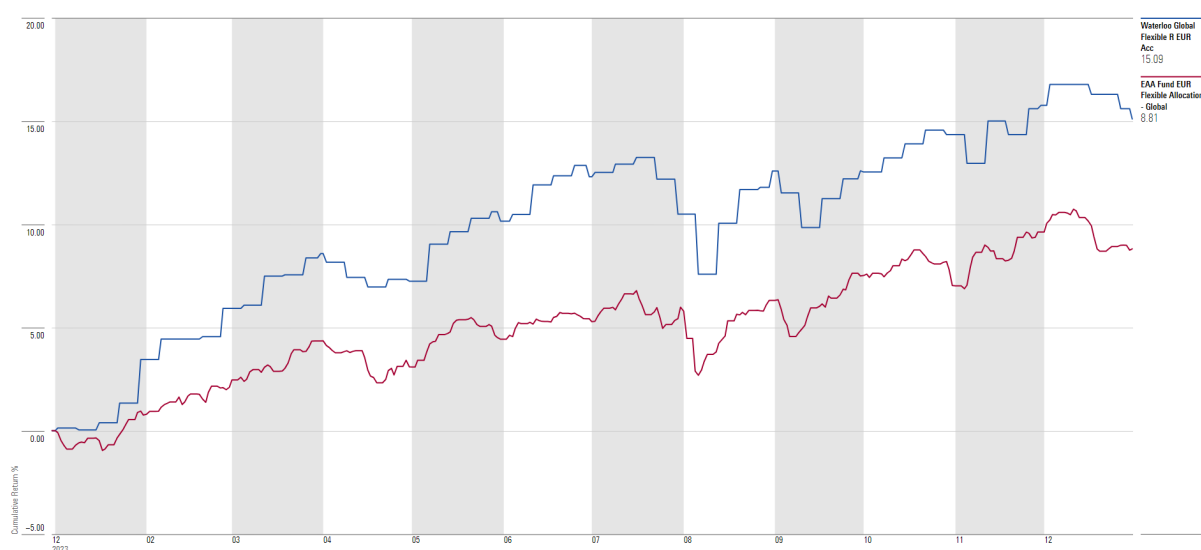
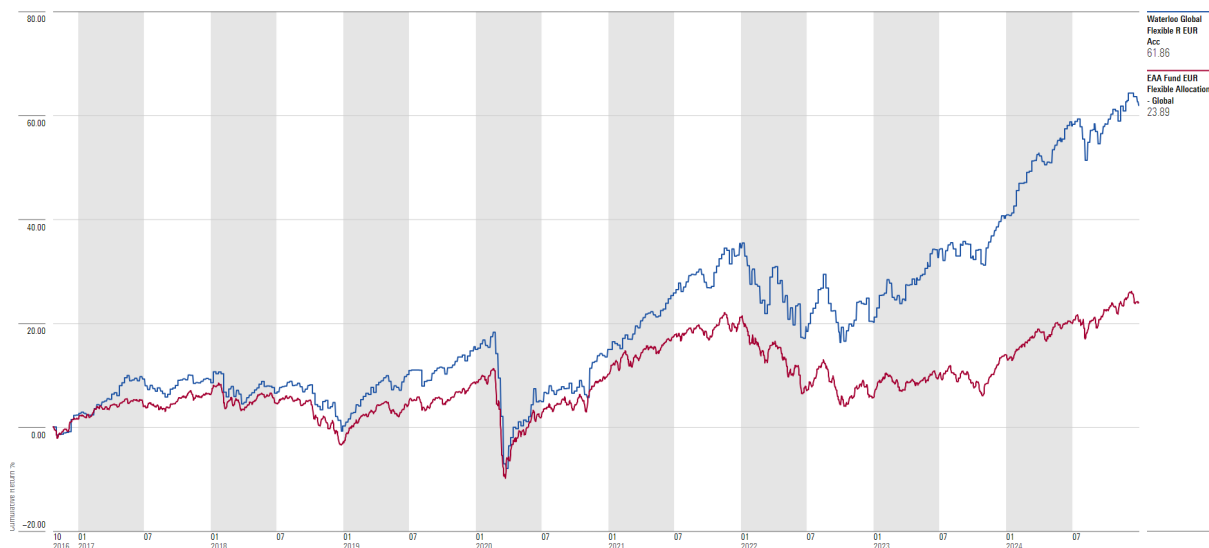


Chart showing performance of the share class R-EUR of WGF against its Morningstar category since 24th October 2016:



Waterloo Global Balanced Selection ("WGBS")

Key management decisions

1st Quarter:

A significant move occurred within WGBS during the first quarter. Acatis Gane Event Fund, which is in the portfolio for a long time, changed their investment manager. Acatis delegated the investment management function to Gane. Since February, Gane has wanted to launch a competing fund, leading Acatis to terminate their management contract. A change of manager is always a point of attention in terms of selection. Therefore, the investment manager has decreased the weight of this position.

2nd Quarter:

Following the change of investment manager of Acatis Gane Value Event Fund, the Investment Manager continued to progressively liquidate the position. It reached 0 on 26th June 2024. No other changes to report for this second quarter.

3rd Quarter:

To maintain sufficient diversification in WGBS, the Investment Manager slightly reduced the position of R-Co Valor Fund. Indeed, following the rebound in China, in which this position was well invested, the weight of R-Co Valor became too significant. The Investment Manager also reduced the position in Blue Funds, whose performance was disappointing.

4th Quarter:

During this fourth quarter, the Investment Manager somewhat reduced the risk in the portfolio by decreasing positions in the most equity-weighted Funds (R-Co Valor, Blue Global Fund and Varenne Global).

WATERLOO SICAV

Report of the Board of Directors (continued)

With valuations becoming higher, the Investment Manager also reduced the position in growth companies by decreasing the exposure of the target Fund Comgest Growth Global Flexible Fund.

Chart showing performance of the share class R-EUR of WGBS against its Morningstar category since 1st January 2024:

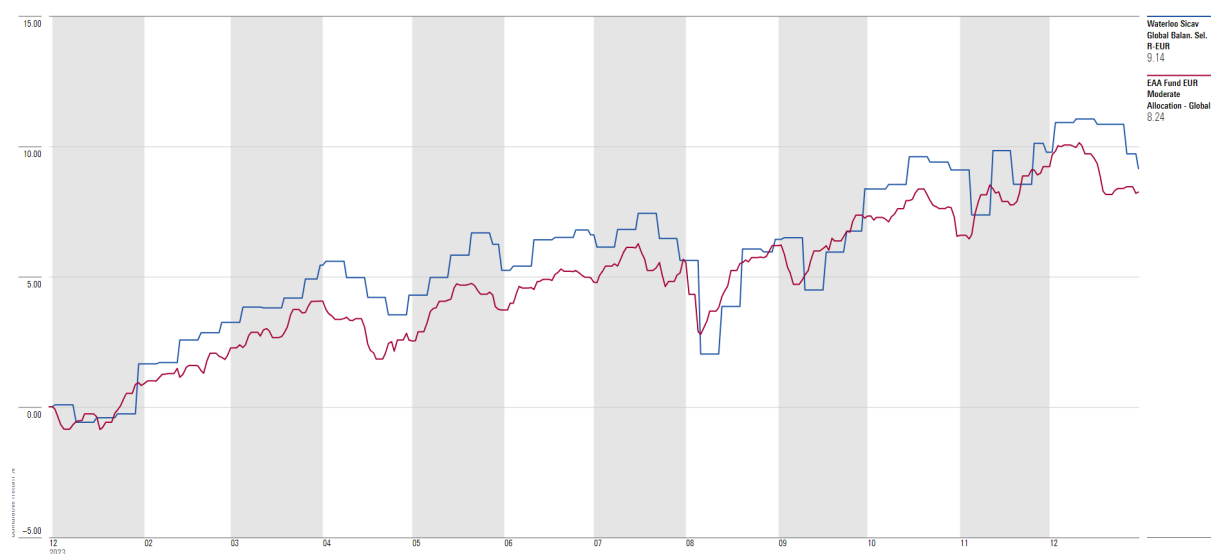
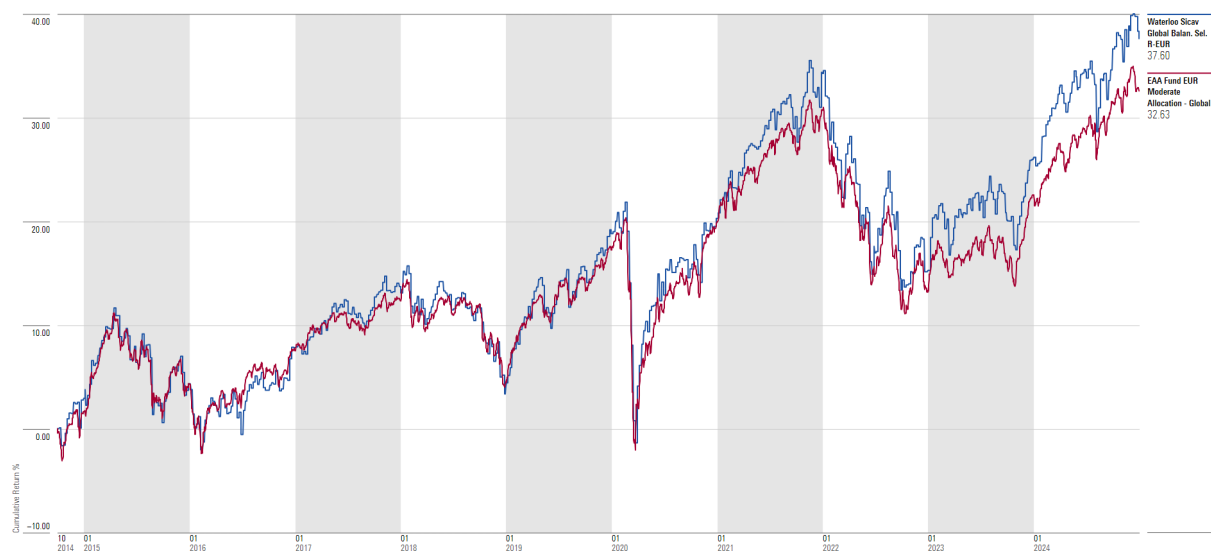


Chart showing the performance of the share class R-EUR of WGBS against its Morningstar category since 30th September 2014:



Luxembourg, 5th March 2025

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



To the Shareholders of
WATERLOO SICAV
R.C.S. Luxembourg B209184
2, rue d'Alsace
L- 1122 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the accompanying financial statements of WATERLOO SICAV and each of its sub-funds ("**the Fund**") which comprise:

- the statements of net assets as of 31 December 2024;
- the statements of operations and other changes in net assets for the year then ended;
- the statements of investments and other net assets as of 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("**Law of 23 July 2016**") and with International Standards on Auditing ("**ISAs**") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("**CSSF**"). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "*Réviseur d'entreprises agréé*" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("**IESBA Code**") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of “*Réviseur d’Entreprises Agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

Responsibilities of the “Réviseur d’entreprises agréé” for the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “*Réviseur d’Entreprises Agréé*” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 27th March 2025

HACA Partners S.à r.l.,
Cabinet de révision agréé

DocuSigned by:

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Cyril Cayez

Réviseur d'entreprises agréé

WATERLOO SICAV

Combined statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	135,434,055.58
Cash at banks	10,735,113.94
Migration fees, net	15,993.37
Receivable on issues of shares	74,987.49
Income receivable on portfolio	4,419.34
Prepaid expenses	13,185.30
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Total assets	146,277,755.02
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Liabilities

Unrealised loss on forward foreign exchange contracts	384,959.06
Expenses payable	1,510,466.23
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Total liabilities	1,895,425.29
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Net assets at the end of the year	144,382,329.73
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The accompanying notes are an integral part of these financial statements.

WATERLOO SICAV

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 31st December 2024

Income

Dividends, net	898,216.45
Bank interest	340,372.65
Other commissions received	19,644.57
Other income	5,090.69
Total income	1,263,324.36

Expenses

Management fees	1,844,286.74
Performance fees	1,271,549.49
Depositary fees	83,805.69
Banking charges and other fees	7,531.75
Transaction fees	59,286.16
Central administration costs	86,760.06
Professional fees	27,768.32
Other administration costs	62,698.16
Subscription duty ("taxe d'abonnement")	52,566.47
Other taxes	1,641.55
Bank interest paid	28.55
Other expenses	19,756.07
Total expenses	3,517,679.01

Net investment loss	-2,254,354.65
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Net realised gain/(loss)

- on securities portfolio	4,425,668.50
- on forward foreign exchange contracts	18,262.12
- on foreign exchange	29,856.48
Realised result	2,219,432.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	12,677,060.67
- on forward foreign exchange contracts	-537,858.42
Result of operations	14,358,634.70

Dividends paid	-62,969.65
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Subscriptions	44,355,704.63
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Redemptions	-14,866,705.70
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Total changes in net assets	43,784,663.98
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Total net assets at the beginning of the year	100,597,665.75
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Total net assets at the end of the year	144,382,329.73
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The accompanying notes are an integral part of these financial statements.

WATERLOO SICAV - Global Flexible

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	107,486,593.23
Cash at banks	10,271,233.51
Migration fees, net	10,134.71
Receivable on issues of shares	74,987.49
Income receivable on portfolio	4,419.34
Prepaid expenses	9,858.77
Total assets	117,857,227.05

Liabilities

Unrealised loss on forward foreign exchange contracts	384,959.06
Expenses payable	1,464,477.68
Total liabilities	1,849,436.74
Net assets at the end of the year	116,007,790.31

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R - EUR	217,237.710	EUR	161.856	35,161,196.49
R - D - EUR	566,895.090	EUR	142.613	80,846,593.82
				116,007,790.31

The accompanying notes are an integral part of these financial statements.

WATERLOO SICAV - Global Flexible

Statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

Income

Dividends, net	817,569.49
Bank interest	328,072.39
Other commissions received	9,688.45
Other income	5,090.69
Total income	1,160,421.02

Expenses

Management fees	1,424,963.69
Performance fees	1,271,549.49
Depository fees	52,881.74
Banking charges and other fees	5,268.04
Transaction fees	52,955.39
Central administration costs	45,980.17
Professional fees	19,850.93
Other administration costs	43,478.56
Subscription duty ("taxe d'abonnement")	47,696.28
Other taxes	1,124.32
Bank interest paid	28.55
Other expenses	13,381.34
Total expenses	2,979,158.50

Net investment loss	-1,818,737.48
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Net realised gain/(loss)

- on securities portfolio	737,009.12
- on forward foreign exchange contracts	11,918.44
- on foreign exchange	23,718.22
Realised result	-1,046,091.70

Net variation of the unrealised gain/(loss)

- on securities portfolio	12,974,773.25
- on forward foreign exchange contracts	-484,746.01
Result of operations	11,443,935.54

Subscriptions	44,346,052.19
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Redemptions	-3,529,331.90
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Total changes in net assets	52,260,655.83
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Total net assets at the beginning of the year	63,747,134.48
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Total net assets at the end of the year	116,007,790.31
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The accompanying notes are an integral part of these financial statements.

WATERLOO SICAV - Global Flexible

Statistical information (in EUR) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	36,524,756.99	63,747,134.48	116,007,790.31

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
R - EUR	EUR	120.115	140.632	161.856
R - D - EUR	EUR	105.837	123.914	142.613

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R - EUR	157,133.902	77,672.630	-17,568.822	217,237.710
R - D - EUR	336,113.622	236,035.314	-5,253.846	566,895.090

WATERLOO SICAV - Global Flexible

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	32,970	BHP Group Ltd	858,955.76	779,558.45	0.67
CHF	16,056	Nestlé SA Reg	1,538,063.87	1,280,811.64	1.10
CHF	77,750	UBS Group Inc	1,914,608.14	2,296,848.43	1.98
			3,452,672.01	3,577,660.07	3.08
DKK	32,200	Novo Nordisk AS B	2,593,101.55	2,695,210.22	2.32
EUR	4,100	Ackermans & Van Haaren SA	744,036.60	781,050.00	0.67
EUR	15,480	Ahold Delhaize NV	412,618.49	487,465.20	0.42
EUR	6,806	Air Liquide SA	924,500.77	1,067,997.52	0.92
EUR	3,915	Allianz SE Reg	857,509.90	1,158,448.50	1.00
EUR	5,245	ASML Holding NV	3,439,342.40	3,559,781.50	3.07
EUR	21,100	BNP Paribas SA A	1,247,567.90	1,249,542.00	1.08
EUR	15,110	Deutsche Post AG	657,997.32	513,437.80	0.44
EUR	15,650	Deutsche Telekom AG Reg	285,049.20	452,128.50	0.39
EUR	10,000	Dr Ing hc F Porsche AG	691,920.00	584,200.00	0.50
EUR	9,150	EssilorLuxottica SA	1,832,101.80	2,155,740.00	1.86
EUR	9,014	Iberdrola SA	97,406.03	119,886.20	0.10
EUR	3,400	L'Oréal SA	1,203,307.85	1,162,290.00	1.00
EUR	2,130	Linde Plc	610,359.88	858,816.00	0.74
EUR	2,447	LVMH Moët Hennessy L Vuit SE	1,558,509.39	1,555,068.50	1.34
EUR	45,453	Prosus NV N Reg	1,436,933.80	1,743,122.55	1.50
EUR	17,370	SAP SE	2,194,860.28	4,104,531.00	3.54
EUR	42,500	Shell Plc	1,306,759.03	1,279,887.50	1.10
EUR	12,650	Siemens AG Reg	1,706,672.54	2,385,284.00	2.06
EUR	3,605	Unilever Plc Reg	156,552.67	197,842.40	0.17
EUR	24,255	Vonovia SE	851,844.00	711,156.60	0.61
			22,215,849.85	26,127,675.77	22.51
GBP	21,770	Compass Group Plc Reg	486,160.05	701,054.38	0.60
GBP	10,900	Relx Plc	346,112.89	478,518.45	0.41
			832,272.94	1,179,572.83	1.01
HKD	30,000	Alibaba Group Holding Ltd Reg	343,960.68	307,206.08	0.27
JPY	6,000	Keyence Corp	2,397,874.34	2,381,380.60	2.05
JPY	20,000	Nintendo Co Ltd	924,443.47	1,137,815.77	0.98
JPY	58,000	Toyota Motor Corp	885,372.63	1,120,547.10	0.97
			4,207,690.44	4,639,743.47	4.00
USD	14,420	Alphabet Inc C	1,757,694.26	2,650,974.80	2.29
USD	12,800	Amazon.com Inc	1,673,223.55	2,710,871.71	2.34
USD	12,670	Apple Inc Reg	1,998,467.09	3,062,864.56	2.64
USD	3,100	Automatic Data Processing Inc	728,841.82	876,014.09	0.76
USD	5,895	Berkshire Hathaway Inc	1,830,018.68	2,579,482.19	2.22
USD	23,850	Citigroup Inc	1,210,678.85	1,620,621.20	1.40
USD	23,000	Coca-Cola Co	1,387,009.43	1,382,353.51	1.19
USD	950	Costco Wholesale Corp	519,137.58	840,290.09	0.72
USD	3,470	Eli Lilly & Co	2,538,467.20	2,586,002.51	2.23
USD	18,550	Exxon Mobil Corp	1,669,625.51	1,926,270.39	1.66
USD	6,000	Ge Vernova Inc	1,248,653.87	1,905,183.90	1.64
USD	18,000	General Electric Co	2,273,796.08	2,898,175.50	2.50
USD	9,800	JPMorgan Chase & Co	1,500,419.50	2,267,745.92	1.96
USD	3,080	Mc Donald's Corp	720,697.34	861,918.33	0.74
USD	4,545	Meta Platforms Inc A	1,438,732.92	2,568,918.77	2.21
USD	11,250	Microsoft Corp	3,437,739.00	4,577,541.27	3.95
USD	4,720	NextEra Energy Inc	339,179.27	326,650.06	0.28
USD	3,790	Nike Inc B	366,213.62	276,850.37	0.24

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

WATERLOO SICAV - Global Flexible

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	30,200	NVIDIA Corp	1,084,734.71	3,915,009.17	3.38
USD	4,500	Procter & Gamble Co	688,280.65	728,279.76	0.63
USD	5,300	Progressive Corp	1,014,009.59	1,225,922.39	1.06
USD	3,950	Union Pacific Corp	833,710.95	869,541.46	0.75
USD	2,625	United Health Group Inc	1,068,860.60	1,281,863.60	1.11
USD	14,760	Verizon Communications Inc	583,239.35	569,796.70	0.49
USD	3,400	Visa Inc A	1,013,020.53	1,037,297.04	0.89
			32,924,451.95	45,546,439.29	39.28
Total shares			67,428,955.18	84,853,066.18	73.14
Closed-ended investment funds					
USD	5,500	ProLogis Inc	652,542.69	561,202.82	0.48
Total closed-ended investment funds			652,542.69	561,202.82	0.48
Open-ended investment funds					
Investment funds (UCITS)					
EUR	7,497.5782	Diversified Bond Opp 2025 I1 Cap	749,930.00	836,804.70	0.72
EUR	14,135.8556	European Bond Opp. 2027 I1 Cap	1,699,894.99	1,746,202.24	1.51
EUR	18,000	Keren 2029 I Cap	1,907,116.00	1,974,600.00	1.70
EUR	9,050	Keren Recovery 2027 I Cap	1,000,466.00	1,111,973.50	0.96
EUR	9,999.65	M&G (Lux) Investment Funds 1 Fixed Maturity Bond 2 WI Cap	999,965.00	1,051,204.21	0.91
EUR	17,376.598	M&G (Lux) Investment Funds 1 Fixed Maturity Bond WI Cap	1,749,929.89	1,809,624.98	1.56
EUR	1,380	Ostrum SRI Cred Ultra Short Plus SI Cap	2,146,816.14	2,345,268.60	2.02
EUR	5,015.7002	R-Co 2 SICAV Target 2027 HY P EUR	499,965.00	575,802.38	0.50
EUR	14,372.6698	R-Co 2 SICAV Target 2028 IG Cap	1,507,870.00	1,660,905.72	1.43
EUR	18,318.0844	R-Co 2 SICAV Target 2029 IG P Cap	1,999,895.00	2,058,769.51	1.77
EUR	6,609.2513	R-co Thematic Target 2026 HY SICAV C EUR Cap	755,913.00	871,892.43	0.75
EUR	9,064.4059	R-co Valor Bond Opportunities C EUR Cap	997,775.69	1,062,801.59	0.92
EUR	1,789.621	SICAV ODDO BHF GLOBAL TARGET 2028 Cap	2,049,893.74	2,080,819.18	1.79
			18,065,430.45	19,186,669.04	16.54
USD	8,000	Franklin Templeton GI Fds Plc Brandywine GI Inc Opt X Cap	739,426.61	775,132.73	0.67
USD	9,200	Solitaire Fd Global Bond I Cap	1,108,560.09	1,427,647.46	1.23
			1,847,986.70	2,202,780.19	1.90
Total investment funds (UCITS)			19,913,417.15	21,389,449.23	18.44
Tracker funds (UCITS)					
EUR	7,500	iShares DJGIT 50 UCITS ETF(DE) Dist	466,273.64	682,875.00	0.59
Total tracker funds (UCITS)			466,273.64	682,875.00	0.59
Total investments in securities			88,461,188.66	107,486,593.23	92.65
Cash at banks				10,271,233.51	8.85
Other net assets/(liabilities)				-1,750,036.43	-1.50
Total				116,007,790.31	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

WATERLOO SICAV - Global Flexible

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Technologies	24.32 %
Investment funds	19.03 %
Cyclical consumer goods	12.93 %
Financials	11.18 %
Industrials	6.42 %
Healthcare	5.66 %
Non-cyclical consumer goods	4.51 %
Energy	2.76 %
Raw materials	2.33 %
Utilities	2.02 %
Telecommunications services	0.88 %
Real estate	0.61 %
Total	<u>92.65 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	39.76 %
France	20.27 %
Germany	9.13 %
The Netherlands	4.99 %
Japan	4.00 %
Switzerland	3.08 %
United Kingdom	3.02 %
Luxembourg	2.47 %
Denmark	2.32 %
Principality of Liechtenstein	1.23 %
Australia	0.67 %
Ireland	0.67 %
Belgium	0.67 %
Cayman Islands	0.27 %
Spain	0.10 %
Total	<u>92.65 %</u>

WATERLOO SICAV - Global Balanced Selection

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	27,947,462.35
Cash at banks	463,880.43
Migration fees, net	5,858.66
Prepaid expenses	3,326.53
Total assets	28,420,527.97

Liabilities

Expenses payable	45,988.55
Total liabilities	45,988.55
Net assets at the end of the year	28,374,539.42

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R - EUR	121,624.381	EUR	137.597	16,735,092.38
R - D - EUR	86,975.852	EUR	113.094	9,836,409.96
I - EUR	12,777.790	EUR	141.107	1,803,037.08
				28,374,539.42

The accompanying notes are an integral part of these financial statements.

WATERLOO SICAV - Global Balanced Selection

Statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

Income

Dividends, net	80,646.96
Bank interest	12,300.26
Other commissions received	9,956.12
Total income	102,903.34

Expenses

Management fees	419,323.05
Depository fees	30,923.95
Banking charges and other fees	2,263.71
Transaction fees	6,330.77
Central administration costs	40,779.89
Professional fees	7,917.39
Other administration costs	19,219.60
Subscription duty ("taxe d'abonnement")	4,870.19
Other taxes	517.23
Other expenses	6,374.73
Total expenses	538,520.51

Net investment loss	-435,617.17
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Net realised gain/(loss)

- on securities portfolio	3,688,659.38
- on forward foreign exchange contracts	6,343.68
- on foreign exchange	6,138.26
Realised result	3,265,524.15

Net variation of the unrealised gain/(loss)

- on securities portfolio	-297,712.58
- on forward foreign exchange contracts	-53,112.41

Result of operations	2,914,699.16
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Dividends paid	-62,969.65
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Subscriptions	9,652.44
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Redemptions	-11,337,373.80
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Total changes in net assets	-8,475,991.85
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Total net assets at the beginning of the year	36,850,531.27
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Total net assets at the end of the year	28,374,539.42
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The accompanying notes are an integral part of these financial statements.

WATERLOO SICAV - Global Balanced Selection

Statistical information (in EUR) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	42,428,135.94	36,850,531.27	28,374,539.42	
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
R - EUR	EUR	115.256	126.079	137.597	
R - D - EUR	EUR	95.247	104.190	113.094	
I - EUR	EUR	117.224	128.763	141.107	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R - EUR		182,986.085	-	-61,361.704	121,624.381
R - D - EUR		114,127.274	-	-27,151.422	86,975.852
I - EUR		14,670.260	71.924	-1,964.394	12,777.790
Dividends paid	Currency	Dividend per share class		Ex-dividend date	
R - D - EUR	EUR	0.5808		24.04.2024	

WATERLOO SICAV - Global Balanced Selection

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	780.451	Allianz European Pension Inv Strateg 50 NT EUR Cap	1,326,042.75	1,959,845.14	6.91
EUR	537.454	BL Global 75 BI Cap	508,626.23	659,009.97	2.32
EUR	429.213	BL Global Flexible EUR BI Cap	455,588.30	492,719.36	1.74
EUR	63,726.54	BlackRock Global Fds ESG Multi-Asset D2 Cap	1,262,092.18	1,391,150.37	4.90
EUR	6,124.982	Blue Fd SICAV (The) Global C Cap	1,150,467.70	1,689,270.04	5.95
EUR	50,000	Capital Intl Fd Gr GI Allocation (LUX) Z Cap	1,002,500.00	1,168,000.00	4.11
EUR	145,259.676	Comgest Growth Plc Global Flex I Cap	1,866,586.83	2,338,680.78	8.24
EUR	14,013.009	Flossbach von Storch Multiple Opportunities II IT Cap	1,704,376.89	2,710,396.20	9.55
EUR	1,811.447	JPMorgan Inv Fds Global Macro Opp C EUR Cap	326,404.41	322,600.60	1.14
EUR	3,500	MainFirst Global Equities Fd X Dist	440,055.00	652,470.00	2.30
EUR	38,025.127	Oddo BHF Exklusiv Polaris Balanced Uts DNWEUR Dist	2,019,894.74	2,415,736.32	8.51
EUR	1,541.9119	R-co Valor P EUR Cap	2,244,492.48	3,773,305.13	13.30
EUR	9,421.6591	Sparinvest Procedo EUR I Cap	1,779,989.85	2,805,299.00	9.89
EUR	14,427.576	UniRak Dist	1,619,577.99	2,326,446.63	8.20
EUR	20,365.11	Varenne UCITS Global PCap	3,040,899.71	3,242,532.81	11.43
Total investments in securities			20,747,595.06	27,947,462.35	98.49
Cash at banks				463,880.43	1.63
Other net assets/(liabilities)				-36,803.36	-0.12
Total				28,374,539.42	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

WATERLOO SICAV - Global Balanced Selection

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Investment funds	98.49 %
Total	<u>98.49 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	68.75 %
France	13.30 %
Ireland	8.24 %
Germany	<u>8.20 %</u>
Total	<u>98.49 %</u>

Note 1 - General information

WATERLOO SICAV (the "Fund") is a Luxembourg open-ended investment company incorporated for an unlimited period of time in Luxembourg on 13th September 2016 and established as an investment company with variable capital ("*société d'investissement à capital variable*") formed as a public limited liability company ("*société anonyme*") in accordance with the amended Luxembourg law of 17th December 2010 concerning Undertakings for Collective Investment (the "Law of 2010").

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 and to the European Directive 2009/65/EC of the European Parliament as amended.

The Fund is offering Shares of one or several separate Sub-Funds (individually a "**Sub-Fund**", collectively the "**Sub-Funds**") on the basis of the information contained in the prospectus of the Fund and in the documents referred to herein.

The Shares to be issued by the Fund may be of several different classes which relate to several separate Sub-Funds. For each Sub-Fund, the board of directors of the Fund (the "**Board of Directors**") may decide at any time to issue different classes of Shares (individually a "**Class**", collectively the "**Classes**") whose assets will be invested jointly according to the Sub-Fund's specific investment policy, but with specific features applicable to each Class.

A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment policy applicable to the relevant Sub-Fund as further described in the part B "Specific Information" in the prospectus of the Fund. The Board of Directors may, at any time, create additional Sub-Funds, whose investment policy may differ from those of the Sub-Funds then existing.

The financial year of the Fund starts each year on 1st January and ends on the last day of December of each year.

The Fund publishes an annual report including audited financial statements on 31st December and an unaudited semi-annual report on 30th June. These financial reports contain information on the asset situation of the Fund and separate financial statements for each Sub-Fund.

The Net Asset Value and the issue, redemption and conversion prices for the shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund.

The following documents are made available to the public at the registered office of the Fund:

- the Articles of Association of the Fund,
- the prospectus of the Fund including the fact sheets, (also published on <https://manco.altumgroup.com/fund-access/>),
- the key information document ("KID") of the Sub-Funds, (also published on <https://manco.altumgroup.com/fund-access/>),
- the financial reports of the Fund, (also published on <https://manco.altumgroup.com/fund-access/>).

A copy of the agreements contracted with the Management Company, the Investment Manager of the Fund, the Depositary, the Primary Paying Agent, the Central Administration and Domiciliary Agent are available free of charge at the registered office of the Fund.

The complaints handling procedure setup in accordance with the CSSF Regulation relating to the out-of-court resolution of complaints is available free of charge upon request at the registered office of the Fund.

Note 2 - Significant accounting policies**a) Presentation of the financial statements**

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

1. The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
2. The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
3. The value of any security or other asset which is dealt in on any other regulated market is based on its last available price in Luxembourg.
4. In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph 2. or 3. is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.
5. Units of undertakings for collective investment is valued at their last determined and available net asset value at the valuation date or, if such price is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Fund on a fair and equitable basis.
6. The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable. Swaps will be valued at their market value.
7. The value of money market instruments not traded on stock exchanges nor on other regulated markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less is valued by the amortized cost method, which approximates market value.
8. Interest rate swaps is valued at their market value established by reference to the applicable interest rates' curve.

WATERLOO SICAV

Notes to the financial statements (continued)

as at 31st December 2024

9. All other securities and other assets is valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Formation expenses

The formation expenses were amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

h) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	1.6726950	AUD	Australian Dollar
			0.9386808	CHF	Swiss Franc
			7.4573923	DKK	Danish Krona
			0.8266369	GBP	Pound Sterling
			8.0467158	HKD	Hong Kong Dollar
			162.8383131	JPY	Japanese Yen
			1.0359000	USD	US Dollar

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

WATERLOO SICAV

Notes to the financial statements (continued)

as at 31st December 2024

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments.

Note 3 - Management fees

Management Company fees:

The fees invoiced by the Management Company are composed of fees in relation with the Central Administration, Investment Management and distribution functions and other functions performed by the Management Company.

0.06% of the net average assets per annum with a yearly minimum fee of EUR 80,000 at the SICAV level, that is allocated on a pro rata assets basis of each Sub-Fund.

Portfolio management function:

For the portfolio management function, the Management Company is entitled to receive the following portfolio management fees, payable monthly and calculated on the average net assets of the respective share class of each Sub-Fund determined on each NAV date for each month during the continuance of the UCITS Portfolio Management Agreement concluded with the Management Company and as amended from time to time:

Sub-Fund	Class R (in % per p.a.)	Class R-D (in % per p.a.)	Class I (in % per p.a.)
WATERLOO SICAV - Global Flexible	1.50	1.50	1.10
WATERLOO SICAV - Global Balanced Selection	1.25	1.25	0.85

As this function has been delegated to the Investment Manager Waterloo Asset Management S.A. for both Sub-Funds, the Management Company agreed that the portfolio management fees be directly paid to the Investment Manager.

Note 4 - Management fees of the target funds

There might be duplication of management fees and other operating fund related expenses, each time the Sub-Funds of the Fund invest in other UCIs and/or UCITS. To reduce the risk of duplication of fees, the maximum level of cumulated management fees that may be supported by both the Sub-Funds of the Fund and UCITS and/or UCIs in which they invest is fixed at 2.80% of the Sub-Funds' net asset value.

Note 5 - Management fee retrocession

Management fees retrocessions received by each Sub-Fund and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

WATERLOO SICAV

Notes to the financial statements (continued) as at 31st December 2024

Note 6 - Performance fee

WATERLOO SICAV - Global Balanced Selection

The Sub-Fund is not subject to performance fees.

WATERLOO SICAV - Global Flexible

The Investment Manager is entitled to a performance fee of 10% ("**Performance Fee Rate**") based on the high watermark ("**HWM**") principle. The HWM used for the purpose of the performance fee calculation is assessed on the NAV of the last business day ("**Valuation Point**") of the calendar year ("**Calculation Period**") and corresponds to the highest NAV of any previous Valuation Point. The first Calculation Period begins on 31st December 2020 and ends on the following Valuation Point. In case of a class of shares is launched after the beginning of the first Calculation Period, the HWM will be the Initial Offering Price of the share class.

The performance fee is accrued at each NAV calculation and paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of NAV decrease during the Calculation Period, the accrued performance fee is adjusted accordingly. If these provisions are reduced to zero at the end of the Calculation Period, no performance fee will be charged.

The performance fees are calculated based on the formula as disclosed in the pre-contractual documents (prospectus and KIDs, if any).

The performance fee accrual calculation is adjusted for subscriptions and redemptions recorded during the Calculation Period.

In case of redemptions recorded during a Calculation Period, the corresponding performance fee will be crystalized and paid at the end of the relevant Calculation Period.

In case of subscriptions recorded during a Calculation Period, the calculation of the performance fee is adjusted to prevent the subscriptions having an impact on the amount of accruals for performance fees. For such adjustments, the outperformance of the NAV per share compared with the HWM up to the subscription date is not taken into account when calculating the Performance Fee. The provision set aside for the Performance Fee will be reduced by 10% of the Outperformance determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of shares subscribed.

At the date of the financial statements, the performance fee was recorded for the following Sub-Fund and amounted to:

Sub-Fund	Share Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
WATERLOO SICAV - GLOBAL FLEXIBLE	R - EUR	417,748.31	1.43%
	R - D - EUR	853,801.18	1.39%
		<u>1,271,549.49</u> EUR	

Note 7 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

WATERLOO SICAV

Notes to the financial statements (continued) as at 31st December 2024

Note 8 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of administrative agent and domiciliation fees.

Note 9 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the share classes reserved to institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 10 - Compliance fees

As contractually defined in the Compliance Support Agreement, the Fund has appointed Compliance Tree to provide compliance and legal support to the Fund in relation with the requirements of the Luxembourg Law of 12th November 2004 (the "AML/CFT Law"). Pursuant to the Compliance Support Agreement concluded, Compliance Tree is entitled to receive from the Fund a gross annual flat fee ("*compliance fees*") of EUR 14,000.00.

Note 11 - Migration fees

The setup fees at the service provider are included in the item "Migration fees" disclosed in the statement of net assets.

Note 12 - Directors fees

In consideration of the provision of the services rendered by the Independent Director to the Fund, the Fund shall pay an annual fee of EUR 7,500.00 payable quarterly in advance.

The remuneration of the directors is included in the item "Other expenses" disclosed in the statement of operations and other changes in net assets of the annual report.

Note 13 - Forward foreign exchanges contracts

As at 31st December 2024 the following Sub-Fund is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG :

WATERLOO SICAV - Global Flexible

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	6,464,040.54	USD	7,000,000.00	27.01.2025	-287,049.89
EUR	6,643,736.29	USD	7,000,000.00	28.02.2025	-97,909.17
					-384,959.06

Note 14 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund.

Note 15 - Events

The prospectus was amended on 1st January 2024 to reflect the change of Management Company and Domiciliary Agent.

As per the prospectus of April 2024 a new share class P has been created for the Sub-Funds WATERLOO SICAV - Global Flexible and WATERLOO SICAV - Global Balanced Selection.

HACA Partners S.à r.l. has changed its address from 6 Route d'Esch L-1470 Luxembourg to 26 Rue des Gaulois L-1618 Luxembourg with effect from 17th October 2024.

Note 16 - Subsequent events

A new prospectus was signed by the CSSF on 22nd January 2025.

By circular resolution dated 13th December 2024 it has been resolved for the Sub-Fund Global Flexible to amend the NAV calculation and the subscription and redemption frequency from weekly to daily with effect date 1st February 2025.

1. Risk management

As required by Circular CSSF 11/512 as amended, the Management Company of the Fund needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Management Company of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2. Remuneration of the Identified Staff and Supervisory body of the Management Company ("ManCo")

Altum Management Company (Luxembourg) S.A. ("the Company"), complying with its obligations, in the area of remuneration as a Management Company authorised under Chapter 15 of the Law of 17th December 2010 relating to Undertakings for Collective Investment (UCITs), as amended (the "Law of 2010") and as an Alternative Investment Fund Manager ("AIFM") authorised under the law of 12th July 2013 relating to Alternative Investment Fund Managers, as amended (the "AIFM Law"), has established and applies a Remuneration Policy and practices that are consistent with, and promote, sound and effective risk management and that never encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Funds it manages.

The Remuneration Policy aims to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (1) the Luxembourg Law of 17th December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (2) the Commission Delegated Regulation 2017/565/EC of 25th April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (3) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14th October 2016;
- (4) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12th July 2013, as amended from time to time;
- (5) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (6) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1st February 2010;
- (7) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

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Additional information (unaudited) (continued)

as at 31st December 2024

The Company complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Company judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Remuneration of Management Company/AIFM staff

The Company has determined all its "Identified Staff" as per AIFMD and UCITS regulatory frameworks (including but limited to the various ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD), in order to capture all staff whose responsibilities and decision authority have a significant impact on the organisation's risk profile. At the start of the year 2024, the AIFM's counted 17 Identified Staff Members.

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/ AIFM to its staffs and its Identified Staffs during the financial year ended as at 31st December 2024 are as follows:

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
	EUR	EUR	EUR	
All Staffs	69,801	8,601	78,403	17
Whereof Identified Staffs	38,568	6,516	45,084	11
Thereof Senior Management*	14,510	1,686	16,196	5
Thereof Other Identified Staffs	24,058	4,830	28,888	1

*Senior Management includes Managing Director, Conducting Officers, Independent Director

The remuneration policy was last reviewed in March 2024 and no irregularity was encountered. Since then, there was no material change done to the Remuneration Policy.

Details on the Remuneration Policy are made available free of charge on the Company's website at <https://manco.altumgroup.com/policies/>

Remuneration of delegates staff

Waterloo Asset Management S.A (the "Delegated Investment Manager" or the "Firm") has established remuneration policies and practices that promote effective risk management in the long-term interests of the Firm and its clients, ensure alignment of the interests of individuals with those of the Firm and its clients, support positive behaviours, healthy firm culture and discourage behaviours that can lead to misconduct and poor customer outcomes. Relevant committee oversees remuneration policies and practices, ensuring alignment between risk and individual reward, avoiding conflicts of interest and fostering a culture that supports long-term sustainability. The relevant governing body oversees the remuneration of senior management functions (including officers in risk management and compliance

functions) to prevent any conflicts of interest and ensure that the method for calculating their remuneration is fair and proportionate to their individual role. Remuneration for personnel usually consists of fixed compensation and, in some cases and to a very marginal extent, performance-related variable compensation. A balance between fixed and variable components of remuneration is maintained at all times, so that the remuneration structure does not favour the interests of the Firm or its personnel against the interests of any client. When assessing individual performance, financial as well as non-financial criteria are taken into account, including effective risk management, compliance with regulations and appropriate conduct in line with the Firm's values.

3. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4. Sustainability-related disclosures

As stated in the latest version of the prospectus, the Sub-Funds of the Fund are classified under Article 6 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), meaning they do not promote environmental and/or social characteristics nor have sustainable investments as their objective.

The Investment Manager does not consider risks associated to sustainability in the frame of selection, holding and sale process of the targeted underlying investments funds. Indeed, given the investment strategy and investment focus of the Sub-Funds of the Fund, the latter do not invest based on ESG criteria and do not take ESG/sustainability risks into account when investing. Those aspects have not been provided for in the investment policy of the Sub-Funds, as further detailed in the prospectus of the Fund, and have not been agreed with the investors of the Sub-Funds. Therefore, the Sub-Funds of the Fund are not intended for investors who show an interest in these aspects.