Annual report including audited financial statements
as at 31st December 2025

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.

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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
	Pierre GOES Director & Conducting Officer ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG
	Stephen MCKENNA Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG (until 19th June 2025)
	Michael NEWTON Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG

Day-to-day managers of the Management Company	Christophe CHANUDET Pierre GOES Sophie ZIETEK
Domiciliary Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Depositary 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. 26, Rue des Gaulois L-1618 LUXEMBOURG

Waterloo Global Flexible ("WGF")

1st Quarter:

In an environment characterized by high volatility, portfolio management was conducted with discipline and pragmatism. In line with an active and flexible investment approach, positions were adjusted in three distinct phases:

- **Phase 1 – Defensive anticipation:** Between February and the end of March, equity exposure was reduced from 76% to 66% in response to rising trade tensions, notably through the full divestment of Nike and Alibaba.

- **Phase 2 – Tactical re-exposure:** From early March onward, a gradual reinvestment was carried out in high-quality companies that had become more attractively valued.

- **Phase 3 – Opportunistic reinforcements:** During periods of heightened volatility in early April, equity exposure was increased by 2.25%, taking advantage of discounted entry points, and a new position was initiated in Ferrari.

At present, equity exposure within the Flexible strategy stands at 74%, reflecting a dynamic yet selective positioning aligned with a medium-term value creation objective. This allocation naturally resulted in participation in the market downturn. However, portfolio diversification—both sectoral and geographical across developed markets—together with the ability to react swiftly, is considered a key factor in capturing opportunities arising from this corrective phase. The phase of opportunistic reinforcements is not considered to be fully completed. Approximately 6% of the portfolio is currently held in cash and may be used either to strengthen existing positions or to initiate new investments.

At the same time, US dollar currency hedging was increased from 15% in November to 42% by the end of February, in order to better control currency risk in an unstable environment.

2nd Quarter:

Following a very active first quarter driven by market volatility, a calmer environment prevailed during the second quarter. The quarter began with an equity weighting of 71%, which was increased through continued purchases during the first week of April, reaching 74% at the market low on April 7.

After the announcement of a 90-day moratorium on customs duties, financial markets resumed their upward trend and reached new historical highs by the end of June.

With regard to currency exposure, US dollar hedging was maintained and further increased, reaching 50% of the dollar exposure within the portfolio.

On the equity side, the market correction provided an opportunity to initiate a position in Ferrari. Although interest in the company had existed for some time, valuation levels had previously been considered excessive. The “tariff war” ultimately created a more attractive entry point.

3rd Quarter:

The third quarter began with equity exposure of 74.5%. In anticipation of a strong second-quarter earnings season, equity weighting was increased to 78.5% by the end of the quarter, primarily through reinforcements in the US segment of the portfolio.

Conversely, the bond allocation was allowed to dilute slightly to approximately 15%, as purchases of longer-dated maturities were not continued.
Regarding currency hedging, US dollar coverage was moderately reduced from 50% to 40% at the end of August, when the exchange rate reached 1.18.

Several equity arbitrages were also executed during the quarter:

- Full disposal of the position in Porsche
- Initiation of a position in Sony Corp
- Switch from Union Pacific Service to Uber Technologies
- Switch from Prologis to Welltower
- Switch from Verizon Telecom to AT&T

4th Quarter:

Equity exposure was maintained at approximately 78.5% throughout most of the quarter. This weighting was slightly reduced at the end of December following partial profit-taking on Intel, Nvidia and ASML.

In terms of arbitrage activity, the positions in Ackermans Van Haaren, UBS and Unilever were fully exited and were not replaced.

As in the third quarter, no further bond purchases were carried out. As a result, the defensive allocation continued to dilute, declining to 11% of the portfolio. Bond maturities remained relatively short, ranging from 2026 to 2029, with a limited number of maturities extending into 2030 and 2031.

Currency hedging was reduced once again, as the US dollar appeared to stabilize around 1.17. Hedging now stands below 30%.

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

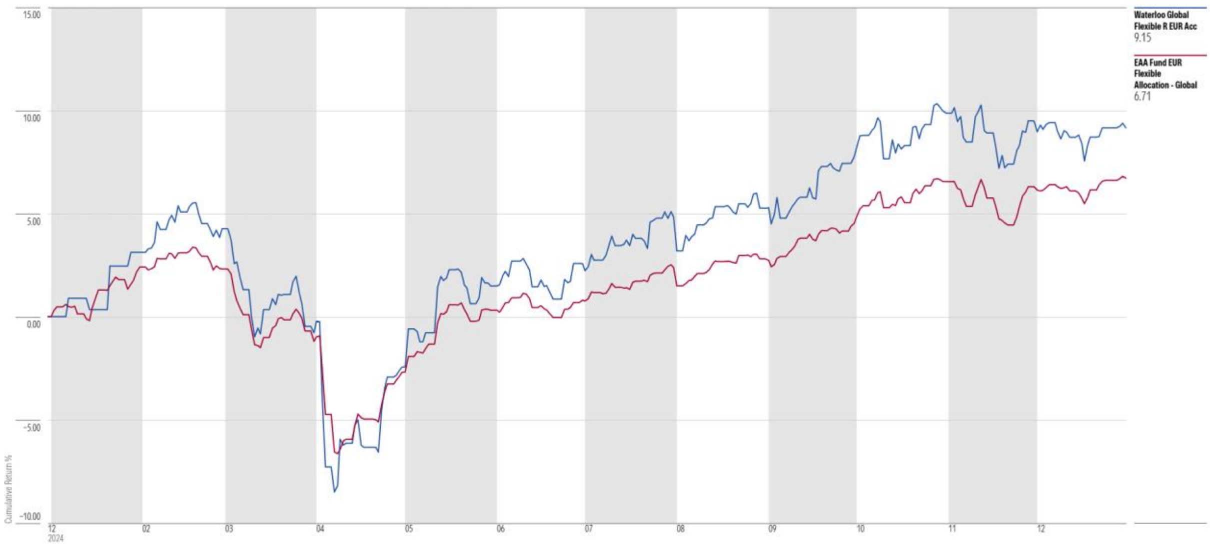
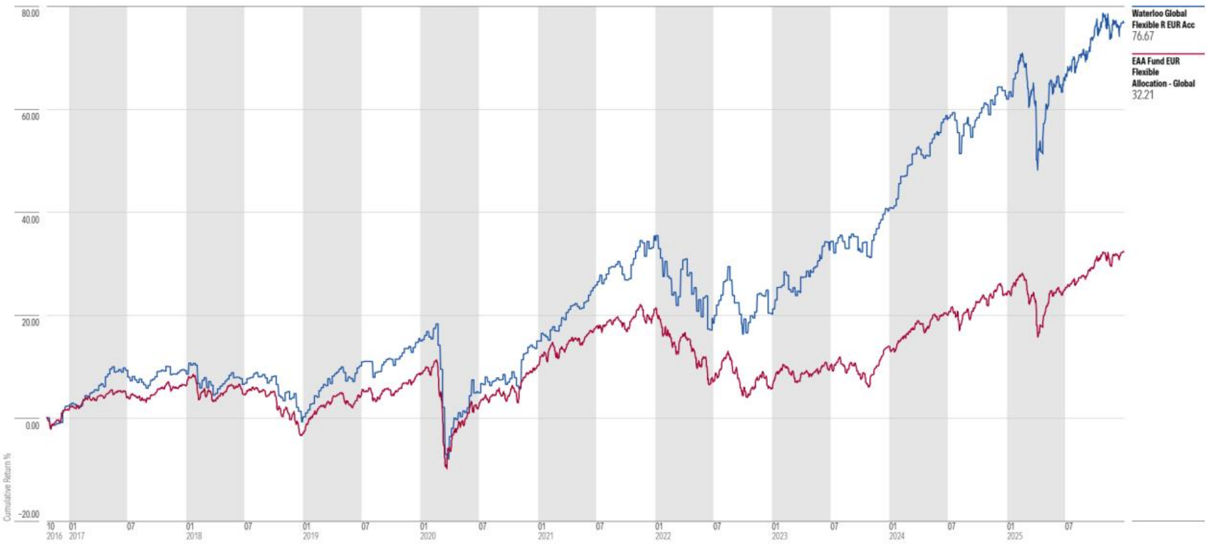


Chart showing performance of the share class R-EUR of WGF against its Morningstar category since October 24th,2016



Waterloo Global Balanced Selection ("WGBS")

<u>Key management decisions</u>

1st Quarter:

The Comgest Growth Flexible fund previously held in the portfolio was merged into another Comgest fund whose strategy no longer matched the objectives sought for the Waterloo Global Balanced fund. Consequently, this Comgest fund was reallocated to DNCA Invest Evolutif, whose flexible investment policy is relatively close to the philosophy of the Waterloo Global Flexible fund. The main difference lies in the possibility of equity exposure ranging from 0% to 100%.

In parallel, and in order to slightly reduce equity exposure at the end of February, positions in Varenne Global and R-Co Valor—two of the funds with the highest equity weighting—were reduced.

2nd Quarter:

Given the level of confidence in the managers held in the portfolio, no arbitrage decisions were carried out during the semester. A slight adjustment to the overall allocation was nonetheless implemented, consisting of a reduction of a few percentage points in the weight of the Unirak, Oddo Polaris Balanced and Sparinvest Procedo funds.

This adjustment allowed for a modest reduction in the fund’s overall equity exposure.

3rd Quarter:

No changes were made to the managers held in the portfolio. Only a limited number of minor adjustments were carried out during the course of the quarter:

- A sale of approximately 3% of the Oddo BHF Polaris Balanced fund;
- A sale of approximately 3% of the FvS Multiple Opportunities fund;
- A sale of 1% of the R-Co Valor fund, which had reached the upper limit of its authorized weighting following strong performance,

4th Quarter:

No changes were made to the managers held in the portfolio. Only a limited number of minor adjustments were carried out during the course of the quarter:

- A sale of approximately 2% of the Capital International Group Allocation fund, which had shown weak performance over recent quarters;
- A sale of approximately 1% of the Unirak fund, in order to limit equity exposure to a maximum of 65%;
- A sale of 1% of the R-Co Valor fund, which had once again reached the upper limit of its authorized weighting following strong performance.

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

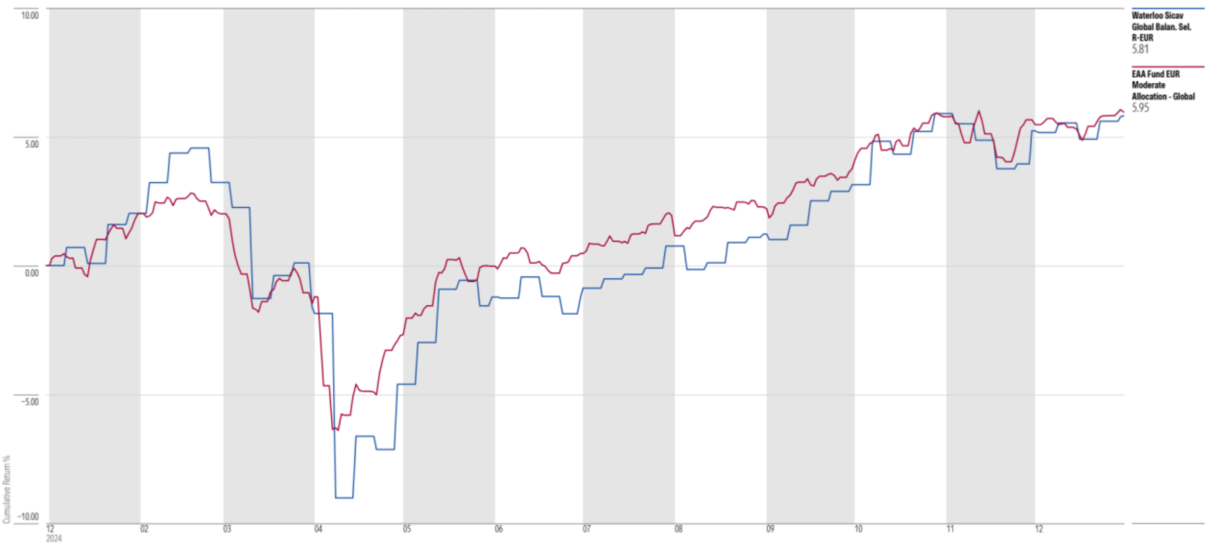
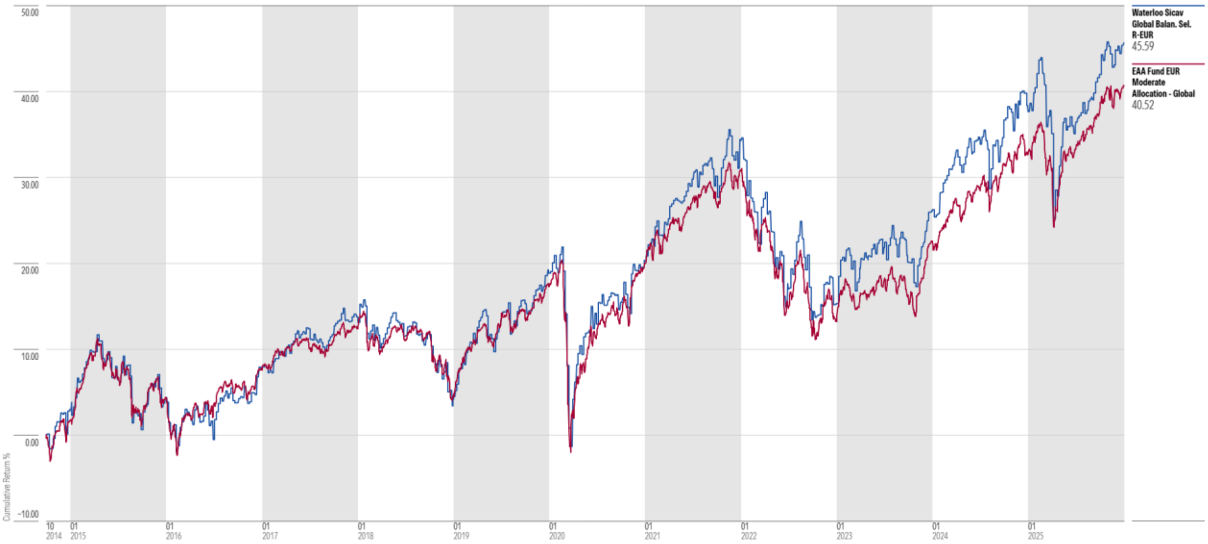


Chart showing the performance of the R-EUR share class of WGBS versus its Morningstar category since September 30th, 2014



Luxembourg, 28th January 2026 The Board of Directors

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

HACA PARTNERS
Audit & Governance

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 2025;
- 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 2025; 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 2025, 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, 30 March 2026

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

Signed by:
Dario Zambotti
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Dario Zambotti
Réviseur d'entreprises agréé

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Combined statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	204,896,541.61
Cash at banks	25,734,761.21
Migration fees, net	6,005.25
Receivable on issues of shares	194,836.00
Income receivable on portfolio	3,515.08
Unrealised gain on forward foreign exchange contracts	145,156.28
Prepaid expenses	5,185.29
Total assets	230,986,000.72
Liabilities	
Payable on redemptions of shares	50,416.77
Expenses payable	1,705,507.29
Total liabilities	1,755,924.06
Net assets at the end of the year	229,230,076.66

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

Combined statement of operations and other changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	1,324,651.70
Bank interest	219,211.53
Other commissions received	18,299.41
Total income	1,562,162.64
Expenses	
Management fees	2,518,198.37
Performance fees	1,372,379.67
Depositary fees	107,193.71
Banking charges and other fees	9,583.24
Transaction fees	147,365.71
Central administration costs	114,365.00
Professional fees	26,290.37
Other administration costs	88,113.05
Subscription duty ("taxe d'abonnement")	78,325.35
Other taxes	12,934.63
Bank interest paid	245.18
Other expenses	13,217.93
Total expenses	4,488,212.21
Net investment loss	-2,926,049.57
Net realised gain/(loss)	
- on securities portfolio	6,329,821.79
- on forward foreign exchange contracts	1,385,331.68
- on foreign exchange	285.88
Realised result	4,789,389.78
Net variation of the unrealised gain/(loss)	
- on securities portfolio	8,614,658.10
- on forward foreign exchange contracts	530,115.34
Result of operations	13,934,163.22
Dividends paid	-412,079.84
Subscriptions	83,267,947.51
Redemptions	-11,942,283.96
Total changes in net assets	84,847,746.93
Total net assets at the beginning of the year	144,382,329.73
Total net assets at the end of the year	229,230,076.66

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

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	181,320,296.51
Cash at banks	25,438,620.71
Migration fees, net	3,807.96
Receivable on issues of shares	194,836.00
Income receivable on portfolio	3,515.08
Unrealised gain on forward foreign exchange contracts	145,156.28
Prepaid expenses	4,617.01
Total assets	207,110,849.55
Liabilities	
Expenses payable	1,672,537.52
Total liabilities	1,672,537.52
Net assets at the end of the year	205,438,312.03

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	253,559.601	EUR	176.667	44,795,730.48
R - D - EUR	1,030,135.818	EUR	155.636	160,325,871.65
I - EUR	3,036.464	EUR	104.300	316,709.90
				205,438,312.03

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

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

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	1,253,146.62
Bank interest	212,680.77
Other commissions received	8,067.47
Total income	1,473,894.86
Expenses	
Management fees	2,195,673.48
Performance fees	1,372,379.67
Depositary fees	78,441.94
Banking charges and other fees	7,890.40
Transaction fees	146,549.71
Central administration costs	74,330.60
Professional fees	22,911.60
Other administration costs	70,470.23
Subscription duty ("taxe d'abonnement")	75,730.43
Other taxes	12,934.63
Bank interest paid	245.18
Other expenses	10,893.59
Total expenses	4,068,451.46
Net investment loss	-2,594,556.60
Net realised gain/(loss)	
- on securities portfolio	4,292,333.90
- on forward foreign exchange contracts	1,385,331.68
- on foreign exchange	584.33
Realised result	3,083,693.31
Net variation of the unrealised gain/(loss)	
- on securities portfolio	8,924,079.58
- on forward foreign exchange contracts	530,115.34
Result of operations	12,537,888.23
Subscriptions	83,224,306.51
Redemptions	-6,331,673.02
Total changes in net assets	89,430,521.72
Total net assets at the beginning of the year	116,007,790.31
Total net assets at the end of the year	205,438,312.03

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

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	63,747,134.48	116,007,790.31	205,438,312.03

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
R - EUR	EUR	140.632	161.856	176.667
R - D - EUR	EUR	123.914	142.613	155.636
I - EUR	EUR	-	-	104.300

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R - EUR	217,237.710	58,036.502	-21,714.611	253,559.601
R - D - EUR	566,895.090	481,235.796	-17,995.068	1,030,135.818
I - EUR	-	3,036.464	-	3,036.464

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
AUD	59,970	BHP Group Ltd	1,517,004.75	1,549,170.01	0.75
CHF	25,806	Nestlé SA Reg	2,348,134.17	2,183,973.61	1.06
DKK	83,500	Novo Nordisk AS B	5,095,083.39	3,636,451.90	1.77
EUR	41,580	Ahold Delhaize NV	1,312,204.49	1,449,894.60	0.71
EUR	8,306	Air Liquide SA	1,171,069.19	1,331,119.56	0.65
EUR	5,965	Allianz SE Reg	1,621,674.90	2,329,332.50	1.13
EUR	4,850	ASML Holding NV	3,209,172.53	4,468,790.00	2.18
EUR	77,400	BNP Paribas SA A	5,508,849.51	6,253,146.00	3.04
EUR	25,710	Deutsche Post AG	1,156,409.32	1,201,428.30	0.58
EUR	58,000	Deutsche Telekom AG Reg	1,506,718.60	1,604,280.00	0.78
EUR	12,650	EssilorLuxottica SA	2,777,693.60	3,414,235.00	1.66
EUR	6,900	Ferrari NV	2,763,002.80	2,199,030.00	1.07
EUR	58,300	Iberdrola SA	982,762.26	1,076,509.50	0.52
EUR	9,350	L'Oréal SA	3,396,541.35	3,427,710.00	1.67
EUR	3,530	Linde Plc	1,105,959.88	1,277,860.00	0.62
EUR	8,682	LVMH Moët Hennessy L Vuit SE	5,252,448.19	5,599,890.00	2.73
EUR	74,250	Prosus NV N Reg	3,328,005.75	3,924,112.50	1.91
EUR	30,500	SAP SE	5,266,534.02	6,354,675.00	3.09
EUR	78,200	Shell Plc	2,376,144.01	2,461,345.00	1.20
EUR	18,650	Siemens AG Reg	3,099,358.42	4,460,147.50	2.17
EUR	45,255	Vonovia SE	1,352,693.96	1,110,557.70	0.54
			47,187,242.78	53,944,063.16	26.25
GBP	38,770	Compass Group Plc Reg	967,239.17	1,049,712.46	0.51
GBP	41,550	Relx Plc	1,461,011.63	1,437,159.76	0.70
			2,428,250.80	2,486,872.22	1.21
JPY	7,600	Keyence Corp	2,876,022.34	2,340,818.18	1.14
JPY	24,000	Nintendo Co Ltd	1,200,555.99	1,381,772.20	0.67
JPY	54,000	Sony Group Corp	1,262,181.45	1,180,799.01	0.57
JPY	46,000	Toyota Motor Corp	722,026.55	838,888.10	0.41
			6,060,786.33	5,742,277.49	2.79
USD	20,720	Alphabet Inc C	2,906,638.59	5,536,861.11	2.70
USD	19,430	Amazon.com Inc	3,041,374.41	3,819,154.05	1.86
USD	23,200	Apple Inc Reg	4,140,060.57	5,370,988.67	2.61
USD	53,000	AT&T Inc	1,241,869.16	1,121,110.45	0.55
USD	4,100	Automatic Data Processing Inc	978,557.70	898,103.55	0.44
USD	11,495	Berkshire Hathaway Inc	4,223,155.27	4,920,345.52	2.40
USD	41,950	Citigroup Inc	2,452,918.47	4,168,564.68	2.03
USD	36,300	Coca-Cola Co	2,192,553.34	2,161,060.21	1.05
USD	1,650	Costco Wholesale Corp	1,029,690.90	1,211,667.38	0.59
USD	4,370	Eli Lilly & Co	3,214,296.04	3,999,277.53	1.95
USD	21,700	Exxon Mobil Corp	2,026,040.64	2,223,774.16	1.08
USD	11,600	Ge Vernova Inc	3,298,919.87	6,456,111.73	3.14
USD	16,380	General Electric Co	2,279,495.92	4,296,628.97	2.09
USD	108,600	Intel Corp	2,413,780.32	3,412,535.13	1.66
USD	12,800	JPMorgan Chase & Co	2,312,744.74	3,512,233.67	1.71
USD	5,600	Mc Donald's Corp	1,363,654.49	1,457,487.87	0.71
USD	5,405	Meta Platforms Inc A	2,105,964.44	3,038,224.01	1.48
USD	15,800	Microsoft Corp	5,409,348.75	6,507,022.06	3.17
USD	17,020	NextEra Energy Inc	1,205,894.78	1,163,557.52	0.57
USD	44,800	NVIDIA Corp	3,251,149.26	7,115,047.26	3.46
USD	10,100	Procter & Gamble Co	1,389,717.76	1,232,590.48	0.60
USD	11,700	Progressive Corp	2,288,437.41	2,268,861.45	1.10
USD	28,750	Uber Technologies Inc Reg	2,293,956.57	2,000,479.01	0.97

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,725	United Health Group Inc	1,966,200.36	1,609,367.07	0.78
USD	18,350	Visa Inc A	5,377,537.86	5,480,310.40	2.67
			64,403,957.62	84,981,363.94	41.37
Total shares			129,040,459.84	154,524,172.33	75.20
Closed-ended investment funds					
USD	13,100	Welltower Inc	1,951,092.86	2,070,587.58	1.01
Total closed-ended investment funds			1,951,092.86	2,070,587.58	1.01
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	19,924.18	Carmignac Cred 2031 F EUR Cap	1,999,999.88	2,104,790.38	1.02
EUR	7,497.5782	Diversified Bond Opp 2025 I1 Cap	749,930.00	873,242.93	0.43
EUR	14,135.8556	European Bond Opp. 2027 I1 Cap	1,699,894.99	1,820,839.56	0.89
EUR	18,000	Keren 2029 I Cap	1,907,116.00	2,057,040.00	1.00
EUR	17,376.598	M&G (Lux) Investment Funds 1 Fixed Maturity Bond WI Cap	1,749,929.89	1,862,745.24	0.91
EUR	1,380	Ostrum SRI Cred Ultra Short Plus SI Cap	2,146,816.14	2,416,642.20	1.18
EUR	5,015.7002	R-Co 2 SICAV Target 2027 HY P EUR	499,965.00	599,025.07	0.29
EUR	14,372.6698	R-Co 2 SICAV Target 2028 IG Cap	1,507,870.00	1,719,258.76	0.84
EUR	18,318.0844	R-Co 2 SICAV Target 2029 IG P Cap	1,999,895.00	2,132,408.21	1.04
EUR	1,968.5233	R-co 3 SICAV Target 2030 IG IC2 Cap	1,999,999.99	2,056,791.88	1.00
EUR	6,609.2513	R-co Thematic Target 2026 HY SICAV C EUR Cap	755,913.00	902,427.17	0.44
EUR	9,064.4059	R-co Valor Bond Opportunities C EUR Cap	997,775.69	1,103,410.13	0.54
EUR	1,789.621	SICAV ODDO BHF GLOBAL TARGET 2028 Cap	2,049,893.74	2,174,174.76	1.06
			20,064,999.32	21,822,796.29	10.64
USD	8,000	Franklin Templeton Gl Fds Plc Brandywine Gl Inc Opt X Cap	739,426.61	746,861.96	0.36
USD	9,200	Solitaire Fd Global Bond I Cap	1,108,560.09	1,405,728.35	0.68
			1,847,986.70	2,152,590.31	1.04
Total investment funds (UCITS)			21,912,986.02	23,975,386.60	11.68
Tracker funds (UCITS)					
EUR	7,500	iShares DJGIT 50 UCITS ETF(DE) Dist	466,273.64	750,150.00	0.37
Total tracker funds (UCITS)			466,273.64	750,150.00	0.37
Total investments in securities			153,370,812.36	181,320,296.51	88.26
Cash at banks				25,438,620.71	12.38
Other net assets/(liabilities)				-1,320,605.19	-0.64
Total				205,438,312.03	100.00

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

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Technologies	22.90 %
Cyclical consumer goods	13.39 %
Investment funds	12.05 %
Financials	9.01 %
Industrials	7.51 %
Non-cyclical consumer goods	7.49 %
Healthcare	4.50 %
Utilities	4.23 %
Energy	2.28 %
Raw materials	2.02 %
Real estate	1.55 %
Telecommunications services	1.33 %
Total	88.26 %

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

United States of America	42.38 %
France	19.48 %
Germany	8.66 %
The Netherlands	5.87 %
United Kingdom	3.03 %
Japan	2.79 %
Denmark	1.77 %
Switzerland	1.06 %
Luxembourg	0.91 %
Australia	0.75 %
Principality of Liechtenstein	0.68 %
Spain	0.52 %
Ireland	0.36 %
Total	88.26 %

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	23,576,245.10
Cash at banks	296,140.50
Migration fees, net	2,197.29
Prepaid expenses	568.28
Total assets	23,875,151.17
Liabilities	
Payable on redemptions of shares	50,416.77
Expenses payable	32,969.77
Total liabilities	83,386.54
Net assets at the end of the year	23,791,764.63

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	92,985.949	EUR	145.591	13,537,918.07
R - D - EUR	76,020.235	EUR	113.859	8,655,561.62
I - EUR	10,661.110	EUR	149.917	1,598,284.94
				23,791,764.63

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

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

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	71,505.08
Bank interest	6,530.76
Other commissions received	10,231.94
Total income	88,267.78
Expenses	
Management fees	322,524.89
Depositary fees	28,751.77
Banking charges and other fees	1,692.84
Transaction fees	816.00
Central administration costs	40,034.40
Professional fees	3,378.77
Other administration costs	17,642.82
Subscription duty ("taxe d'abonnement")	2,594.92
Other expenses	2,324.34
Total expenses	419,760.75
Net investment loss	-331,492.97
Net realised gain/(loss)	
- on securities portfolio	2,037,487.89
- on foreign exchange	-298.45
Realised result	1,705,696.47
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-309,421.48
Result of operations	1,396,274.99
Dividends paid	-412,079.84
Subscriptions	43,641.00
Redemptions	-5,610,610.94
Total changes in net assets	-4,582,774.79
Total net assets at the beginning of the year	28,374,539.42
Total net assets at the end of the year	23,791,764.63

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

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	36,850,531.27	28,374,539.42	23,791,764.63

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
R - EUR	EUR	126.079	137.597	145.591
R - D - EUR	EUR	104.190	113.094	113.859
I - EUR	EUR	128.763	141.107	149.917

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R - EUR	121,624.381	-	-28,638.432	92,985.949
R - D - EUR	86,975.852	250.000	-11,205.617	76,020.235
I - EUR	12,777.790	107.395	-2,224.075	10,661.110

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R - D - EUR	EUR	5.2351	23.04.2025

Statement of investments and other net assets (in EUR)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	780.451	Allianz European Pension Inv Strateg 50 NT EUR Cap	1,326,042.75	2,090,578.48	8.79
EUR	537.454	BL Global 75 BI Cap	508,626.23	758,831.30	3.19
EUR	429.213	BL Global Flexible EUR BI Cap	455,588.30	547,641.45	2.30
EUR	63,726.54	BlackRock Global Fds ESG Multi-Asset D2 Cap	1,262,092.18	1,525,613.37	6.41
EUR	6,124.982	Blue Fd SICAV (The) Global C Cap	1,150,467.70	1,985,229.17	8.34
EUR	39,059.081	Capital Intl Fd Gr Gl Allocation (LUX) Z Cap	783,134.57	893,281.18	3.76
EUR	4,922.5642	DNCA Invest Evolutif I Cap	1,299,999.98	1,306,546.99	5.49
EUR	7,409.65	Flossbach von Storch Multiple Opportunities II IT Cap	901,222.30	1,479,558.91	6.22
EUR	1,811.447	JPMorgan Inv Fds Global Macro Opp C EUR Cap	326,404.41	319,647.94	1.34
EUR	3,501.44	MainFirst Global Equities Fd R Cap	440,055.00	674,482.39	2.84
EUR	26,830.043	Oddo BHF Exklusiv Polaris Balanced Uts DNWEUR Dist	1,425,211.88	1,670,706.78	7.02
EUR	1,201.4817	R-co Valor P EUR Cap	1,748,943.40	3,451,904.98	14.51
EUR	7,541.6591	Sparinvest Procedo EUR I Cap	1,424,810.27	2,302,694.77	9.68
EUR	8,481.577	UniRak Dist	952,105.57	1,297,681.28	5.45
EUR	17,955.472	Varenne UCITS Global PCap	2,681,094.75	3,271,846.11	13.75
Total investments in securities			16,685,799.29	23,576,245.10	99.09
Cash at banks				296,140.50	1.24
Other net assets/(liabilities)				-80,620.97	-0.33
Total				23,791,764.63	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.

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	99.09 %
Total	99.09 %

Geographical classification

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

Luxembourg	79.13 %
France	14.51 %
Germany	5.45 %
Total	99.09 %

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.

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	=	1.7609657	AUD	Australian Dollar
			0.9303979	CHF	Swiss Franc
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			9.1401053	HKD	Hong Kong Dollar
			184.0245445	JPY	Japanese Yen
			1.1743000	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.

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:

For the Sub-Fund WATERLOO SICAV - Global Flexible 0.07% and for WATERLOO SICAV - Global Balanced Selection 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.

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	381,095.15	0.99%
	R - D - EUR	989,833.02	0.96%
	I - EUR	1,451.50	0.47%
		1,372,379.67	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.

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

Migration to the new Management Company and Domiciliation Agent

Through a circular resolution dated as of 24th November 2023, the Board of Directors of the Fund resolved to:

- Appoint ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. as the Management Company of the Fund in replacement of BLI - BANQUE DE LUXEMBOURG INVESTMENTS with effect as of 1st January 2024 and approve the relating agreement;

- Appoint UI efa S.A. (hereafter "EFA") as the Domiciliary Agent of the Fund in replacement of BLI - BANQUE DE LUXEMBOURG with effect as of 1st January 2024 and approve the relating agreement;

- Approve the investment management delegation from LINK FUND SOLUTIONS to WATERLOO ASSET MANAGEMENT and the relating agreement to be inter into between LINK FUND SOLUTIONS, the Fund and WATERLOO ASSET MANAGEMENT.

To summary, except for the management company, all other servicers and delegate remain the same. EFA will also act as Domiciliary Agent as from 1st January 2024 in addition of its activities of Central Administration.

The Board of Director of the Fund estimated the total migration fees at EUR 20 000 representing mainly setup fees at the service provider side and resolved, through the circular resolution dated as of 24th November 2023, those fees to be amortized over a period of 5 years

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 2025, the following Sub-Fund is committed in the following forward foreign exchanges contracts with BANQUE DE LUXEMBOURG:

WATERLOO SICAV - Global Flexible

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	6,790,710.31	USD	8,000,000.00	15.01.2026	-17,419.36
EUR	8,576,174.87	USD	10,000,000.00	02.02.2026	73,046.83
EUR	7,693,063.19	USD	9,000,000.00	05.03.2026	51,465.92
EUR	6,819,787.37	USD	8,000,000.00	08.04.2026	38,062.89
					145,156.28

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

A new prospectus was signed by the CSSF on 22nd January 2025 with effect date 1st February 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.

Note 16 - Subsequent events

A revised prospectus will enter into effect on 28th April 2026. As part of this update, the sub-fund formerly known as Sub Fund Waterloo SICAV – Global Balanced Selection was renamed Waterloo SICAV – Global Convictions. Moreover, the investment objective has been amended, and a performance fee mechanism has been introduced.

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.

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 2025, 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 2025 are as follows:

	Fixed remuneration EUR	Variable remuneration EUR	Total remuneration EUR	Number of beneficiaries
All Staffs	**67,945**	**1,430**	**69,374**	17
Whereof Identified Staffs	45,400	875	46,275	10
Thereof Senior Management*	28,807	386	29,192	5
Thereof Other Identified Staffs	16,594	489	17,083	7

*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 e very marginal extend, 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.