WATERLOO
ASSET MANAGEMENT

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

WATERLOO SICAV - Global Convictions
a sub-fund of WATERLOO SICAV

class I - EUR - LU1074026169

This product is authorised in Luxembourg.

Manufacturer

Name:	WATERLOO SICAV
Contact details:	2, rue d'Alsace, L-1122 Luxembourg www.waterloo-am.com/sicav - Call (+352) 28 488 882 for more information.
Competent Authority:	The Commission de Surveillance du Secteur Financier is responsible for supervising the manufacturer in relation to this Key Information Document.
Management company	Altum Management Company (Luxembourg) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
Date of production	28/04/2026

What is this product?

Type
This product is a share of an investment company qualifying as an undertaking for collective investment in transferable securities (UCITS).

Term
This sub-fund has no maturity date. However, the board of directors may decide to close the sub-fund under certain circumstances.

Objectives
The investment objective of the sub-fund is to generate capital appreciation by investing in a diversified portfolio with a dynamic allocation of assets in accordance with the analyses and opinions of the Investment Manager taking into account the growth potential ensuing from a given sector of economic activity. The sub-fund invests mainly in equities and, to a lesser extend depending to the context, in fixed income and money market instruments, with no geographical, sectoral or monetary restriction.

The attention of the shareholders is drawn to the fact that this sub-fund can be exposed up to 100% of its net assets to one country and/or one geographical area and/or one sector of economic activity and/or one currency only. The purpose is to give to the Investment Manager a very high level of flexibility in the asset allocation in order to maximize the potential in favorable conditions and limit the risks in hard periods.

The sub-fund may invest up to 50% of its net assets into investment funds and/or other investment funds, including investment funds traded stock exchanges.

The sub-fund may also invest up to 10% of its net assets in exchange traded commodities involving precious metals in without physical delivery of the underlying metal.

Investments other than in EUR will not be systematically currency hedged.

For hedging or portfolio optimization purposes the sub-fund may use financial derivative instruments.

Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark.

Intended retail investor
This product is suitable for investors which seek a patrimonial investment approach. This product is reserved for institutional investors as defined in article 174 of the Law of 2010 on undertakings for collective investment.

Other information
Depositary: Banque de Luxembourg

Dividend income: This class is a capitalisation class meaning that income is reinvested.

Conversion right: The investor has the right to convert his investment in shares of one sub-fund into shares of the same sub-fund or another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

Additional information: Additional information about the fund, copies of its prospectus, the latest annual and semi-annual report and the latest prices of shares may be obtained free of charge from the Management Company or on www.waterloo-am.com/sicav. The prospectus and the periodic reports are prepared for the entire fund and are available in English. The Management Company may inform you about other languages in which these documents are available.

This sub-fund was launched in 2014 and this share class in 2016.

The currency of the share class is expressed in EUR.

What are the risks and what could I get in return?

Risk indicator

1 2 **4** 3 5 6 7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. You may receive payments in a currency that differs from your reference currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator:
Currency risk - Credit risk - Counterparty risk

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Recommended holding period: 5 years **Example investment: 10,000 EUR**		**If you exit after 1 year**	**If you exit after 5 years (recommended holding period)**
Scenarios			
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	3,490 EUR	2,870 EUR
	Average return each year	-65.1%	-22.1%
Unfavourable	**What you might get back after costs**	8,580 EUR	10,510 EUR
	Average return each year	-14.2%	1.0%
Moderate	**What you might get back after costs**	10,720 EUR	16,780 EUR
	Average return each year	7.2%	10.9%
Favourable	**What you might get back after costs**	14,170 EUR	19,890 EUR
	Average return each year	41.7%	14.8%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Unfavourable scenario: This type of scenario occurred for an investment between January 2025 and March 2026, by referring to a benchmark.

Moderate scenario: This type of scenario occurred for an investment between October 2019 and October 2024, by referring to a benchmark.

Favourable scenario: This type of scenario occurred for an investment between March 2020 and March 2025, by referring to a benchmark.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if WATERLOO SICAV is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation or guarantee scheme. To protect you, the assets are held with a separate company, the depositary Banque de Luxembourg. Should we default, the investments are liquidated and the proceeds are distributed to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario
- 10,000 EUR is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	253 EUR	2,003 EUR
Annual cost impact (*)	2.5%	2.5% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.4% before costs and 10.9% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.5% of the value of your investment per year. This is an estimate based on actual costs over the last year.	248 EUR
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	5 EUR
Incidental costs taken under specific conditions		
Performance fees	10% annually, based on the performance of the share class, with application of a “High Watermark”. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 EUR

The conversion of part or all of the shares is free of charge.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

You should be prepared to stay invested for 5 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible each Tuesday. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised on or sold this product, you can use different communication channels: by e-mail to info@waterloo-am.com, by letter to 2, rue d’Alsace, L-1122 Luxembourg , by phone calling the number (+352) 28 488 882.

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim. More information is available on our website www.waterloo-am.com/sicav.

Other relevant information

The prospectus, the latest version of the Key Information Document as well as the latest annual and semi-annual report, may be obtained free of charge on www.waterloo-am.com/sicav.

Past performance and previous performance scenarios: Historical returns for the last 9 years and previously published performance scenarios, updated on a monthly basis, are available on https://www.yourpriips.eu/site/60648/en.