

**Unaudited semi-annual report
as at 30th June 2022**

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 investor information document ("KIID"), 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

16, Boulevard Royal
L-2449 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
CCO
WATERLOO ASSET MANAGEMENT S.A.
2, Place de Paris
L-2314 LUXEMBOURG

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

Management Company and Domiciliary Agent

BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
acting under the commercial name
CONVENTUM THIRD PARTY SOLUTIONS
16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Nicolas BUCK
Chief Executive Officer
SEQVOIA
Société Anonyme
IVY Building, 13-15 Parc d'Activités
L-8308 CAPELLEN

Directors

Michèle BIEL
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG
(until 30th April 2022)

Ruth BÜLTMANN
Independent Director
40, Rue d'Ernster
L-6977 OBERANVEN

WATERLOO SICAV

Organisation (continued)

	<p>Fernand GRULMS Independent Director 2, Rue Nicolas Flener L-8228 MAMER (until 30th April 2022)</p> <p>Gary JANAWAY Member of the Executive Committee EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p> <p>Guy WAGNER Chief Investment Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG</p>
Conducting Officers of the Management Company	<p>Michèle BIEL Administrateur Directeur (until 30th April 2022)</p> <p>Georges ENGEL Directeur (until 30th April 2022)</p> <p>Dieter HEIN Directeur (until 30th April 2022)</p> <p>Cédric LENOBLE Chief Operating and Chief Financial Officer</p> <p>Fanny NOSETTI - PERROT Chief Executive Officer</p> <p>Nico THILL Deputy Chief Executive Officer (from 1st May 2022)</p> <p>Guy WAGNER Chief Investment Officer</p>
Depository, Central Administration and Primary Paying Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Central Administration's subcontractor	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>

WATERLOO SICAV

Organisation (continued)

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

WATERLOO SICAV

Combined statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	72,343,232.76
Cash at banks	7,502,894.37
Formation expenses, net	1,741.24
Income receivable on portfolio	8,131.70
Prepaid expenses	19,339.91
	<hr/>
Total assets	79,875,339.98
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Liabilities

Expenses payable	130,463.23
	<hr/>
Total liabilities	130,463.23
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Net assets at the end of the period	79,744,876.75
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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 30th June 2022

Assets

Securities portfolio at market value	28,480,066.65
Cash at banks	4,614,933.77
Formation expenses, net	870.19
Income receivable on portfolio	8,131.70
Prepaid expenses	7,640.07
Total assets	33,111,642.38

Liabilities

Expenses payable	61,546.59
Total liabilities	61,546.59
Net assets at the end of the period	33,050,095.79

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	124,612.481	EUR	118.361	14,749,244.76
R - D - EUR	175,475.558	EUR	104.293	18,300,851.03
				33,050,095.79

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

WATERLOO SICAV - Global Flexible

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	11,456,597.03	29,558,790.80	33,050,095.79

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
R - EUR	EUR	114.888	134.452	118.361
R - D - EUR	EUR	101.260	118.473	104.293

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R - EUR	112,984.428	13,778.874	-2,150.821	124,612.481
R - D - EUR	121,274.404	54,201.154	-	175,475.558

WATERLOO SICAV - Global Flexible

Statement of investments and other net assets (in EUR)

as at 30th June 2022

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	15,800	BHP Group Ltd	385,344.62	428,372.97	1.30
AUD	11,975	Commonwealth Bank of Australia	753,233.78	711,359.08	2.15
AUD	6,640	Woolworths Group Ltd	159,758.32	155,367.11	0.47
			1,298,336.72	1,295,099.16	3.92
CHF	4,396	Nestlé SA Reg	401,188.93	489,543.55	1.48
CHF	2,590	Roche Holding Ltd	834,542.29	953,480.74	2.89
CHF	1,940	Sonova Holding AG	669,618.63	589,342.63	1.78
			1,905,349.85	2,032,366.92	6.15
EUR	1,988	Air Liquide SA	165,929.15	254,702.56	0.77
EUR	1,865	Allianz SE Reg	383,474.20	339,653.80	1.03
EUR	1,220	ASML Holding NV	720,255.90	556,137.00	1.68
EUR	5,890	Deutsche Post AG Reg	301,462.29	210,508.60	0.64
EUR	11,200	Deutsche Telekom AG Reg	196,483.60	212,195.20	0.64
EUR	5,105	Iberdrola SA	58,736.20	50,519.08	0.15
EUR	622	L'Oréal SA	119,552.63	204,824.60	0.62
EUR	969	Legrand Holding SA	52,016.78	68,275.74	0.21
EUR	1,460	Linde PLC Reg	375,056.00	399,967.00	1.21
EUR	647	LVMH Moët Hennessy L Vuit SE	293,539.39	376,359.90	1.14
EUR	13,560	Prosus NV N Reg	911,618.06	847,228.80	2.56
EUR	14,690	SAP SE	1,655,036.29	1,277,001.70	3.86
EUR	7,870	Siemens AG Reg	1,037,488.14	764,098.30	2.31
EUR	8,305	Totalenergies SE	364,454.24	418,322.85	1.27
EUR	3,605	Unilever Plc Reg	156,552.67	156,168.60	0.47
EUR	9,355	Vonovia SE	440,917.63	275,037.00	0.83
			7,232,573.17	6,411,000.73	19.39
GBP	12,270	Compass Group Plc Reg	222,903.06	239,371.98	0.72
HKD	37,400	AIA Group Ltd	376,059.28	387,517.40	1.17
HKD	11,400	Hong Kong Sec Clearing Co Ltd	556,334.54	536,089.68	1.62
			932,393.82	923,607.08	2.79
JPY	1,800	Keyence Corp	706,958.29	587,700.14	1.78
JPY	1,000	Nintendo Co Ltd	456,432.88	413,088.07	1.25
JPY	4,400	Recruit Holdings Co Ltd	209,820.91	123,743.39	0.38
JPY	23,000	Toyota Motor Corp	362,723.28	340,016.25	1.03
			1,735,935.36	1,464,547.85	4.44
USD	285	Alphabet Inc C	584,099.82	596,006.93	1.80
USD	5,700	Amazon.com Inc	792,971.82	578,773.42	1.75
USD	7,100	Apple Inc Reg	910,322.00	928,022.94	2.81
USD	2,075	Berkshire Hathaway Inc	486,523.08	541,602.77	1.64
USD	400	Costco Wholesale Corp	180,705.66	183,281.07	0.56
USD	5,770	Exxon Mobil Corp	272,870.75	472,411.85	1.43
USD	4,590	Honeywell Intl Inc	830,577.56	762,703.54	2.31
USD	5,620	Johnson & Johnson	781,926.56	953,734.42	2.89
USD	6,680	JPMorgan Chase & Co	862,601.57	719,153.73	2.18
USD	870	Mc Donald's Corp	174,688.30	205,339.96	0.62
USD	3,595	Meta Platforms Inc A	901,419.51	554,200.53	1.68
USD	5,480	Microsoft Corp	1,333,048.23	1,345,533.84	4.07
USD	4,300	NextEra Energy Inc	305,815.99	318,430.21	0.96
USD	1,790	Nike Inc B	215,394.04	174,892.93	0.53
USD	3,680	NVIDIA Corp	634,912.40	533,318.55	1.61
USD	3,150	Pepsico Inc	482,150.48	501,891.97	1.52
USD	560	Procter & Gamble Co	62,366.32	76,981.26	0.23
USD	555	Tesla Inc	372,195.60	357,311.76	1.08
USD	1,080	Union Pacific Corp	205,313.93	220,212.62	0.67
USD	1,375	United Health Group Inc	486,363.23	675,182.84	2.04

* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,150	Verizon Communications Inc	195,941.10	201,350.38	0.61
USD	1,100	Waste Management Inc	137,123.75	160,877.63	0.49
			11,209,331.70	11,061,215.15	33.48
Total shares			24,536,823.68	23,427,208.87	70.89
Closed-ended investment funds					
USD	1,370	American Tower Corp	301,972.02	334,759.37	1.01
Total closed-ended investment funds			301,972.02	334,759.37	1.01
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,500	Ostrum Cred Ultra Short Term Plus SI Cap	2,333,495.80	2,311,350.00	6.99
EUR	6,700	R-co Valor Bond Opportunities C EUR Cap	748,189.00	673,953.00	2.04
			3,081,684.80	2,985,303.00	9.03
USD	8,000	Legg Mason GI Fds Plc Brandywine Income Optimiser X USD Cap	739,426.61	714,110.90	2.16
USD	9,200	Solitaire Fd Global Bond I Cap	1,108,560.09	1,018,684.51	3.08
			1,847,986.70	1,732,795.41	5.24
Total investment funds (UCITS)			4,929,671.50	4,718,098.41	14.27
Total investments in securities			29,768,467.20	28,480,066.65	86.17
Cash at banks				4,614,933.77	13.96
Other net assets/(liabilities)				-44,904.63	-0.13
Total				33,050,095.79	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 30th June 2022

Industrial classification

(in percentage of net assets)

Technologies	17.26 %
Investment funds	14.27 %
Cyclical consumer goods	11.49 %
Non-cyclical consumer goods	11.05 %
Healthcare	9.60 %
Financials	8.15 %
Industrials	4.17 %
Raw materials	3.28 %
Energy	2.70 %
Real estate	1.84 %
Telecommunications services	1.25 %
Utilities	1.11 %
Total	<u>86.17 %</u>

Geographical classification

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

United States of America	34.49 %
France	13.04 %
Germany	9.31 %
Switzerland	6.15 %
Japan	4.44 %
The Netherlands	4.24 %
Australia	3.92 %
Ireland	3.37 %
Principality of Liechtenstein	3.08 %
Hong Kong	2.79 %
United Kingdom	1.19 %
Spain	0.15 %
Total	<u>86.17 %</u>

WATERLOO SICAV - Global Balanced Selection

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	43,863,166.11
Cash at banks	2,887,960.60
Formation expenses, net	871.05
Prepaid expenses	11,699.84
Total assets	46,763,697.60

Liabilities

Expenses payable	68,916.64
Total liabilities	68,916.64
Net assets at the end of the period	46,694,780.96

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	278,808.184	EUR	116.955	32,608,149.10
R - D - EUR	112,980.647	EUR	96.652	10,919,771.41
I - EUR	26,678.400	EUR	118.705	3,166,860.45
				46,694,780.96

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

WATERLOO SICAV - Global Balanced Selection

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	47,758,228.69	53,001,564.87	46,694,780.96

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
R - EUR	EUR	120.738	134.247	116.955
R - D - EUR	EUR	100.619	111.868	96.652
I - EUR	EUR	121.785	135.974	118.705

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R - EUR	282,666.859	4,079.334	-7,938.009	278,808.184
R - D - EUR	97,920.387	15,160.260	-100.000	112,980.647
I - EUR	30,153.400	2,526.000	-6,001.000	26,678.400

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R - D - EUR	EUR	0.8455	27.04.2022

WATERLOO SICAV - Global Balanced Selection

Statement of investments and other net assets (in EUR)

as at 30th June 2022

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	201.46	Acatiz Gané Value Event Fds B Dist	3,074,840.77	4,464,460.37	9.56
EUR	1,955.077	Allianz European Pension Inv Strateg 50 NT EUR Cap	3,321,817.38	4,022,922.84	8.62
EUR	1,777.454	BL Global 75 BI Cap	1,682,115.53	1,896,614.52	4.06
EUR	1,035.148	BL Global Flexible EUR BI Cap	1,098,758.24	1,127,669.53	2.42
EUR	110,522.88	BlackRock Global Fds ESG Multi-Asset D2 Cap	2,188,884.92	2,199,405.31	4.71
EUR	19,890	Blue Fd SICAV (The) Global C Cap	3,735,978.73	4,622,634.90	9.90
EUR	166,707.899	Comgest Growth Plc Global Flex I Cap	2,142,196.50	2,232,218.77	4.78
EUR	26,186.119	Flossbach von Storch Multiple Opportunities II IT Cap	3,184,970.20	4,259,434.12	9.12
EUR	5,549.312	JPMorgan Inv Fds Global Macro Opp C EUR Cap	999,929.84	952,150.95	2.04
EUR	47,580	Oddo BHF Exklusiv Polaris Balanced Uts DNWEUR Dist	2,527,449.60	2,544,578.40	5.45
EUR	2,514.1288	R-co Valor P EUR Cap	3,540,590.16	4,536,795.70	9.72
EUR	12,615.4002	Sparinvest Procedo EUR I Cap	2,383,368.37	2,979,631.37	6.38
EUR	31,527.159	UniRak Dist	3,539,104.07	4,067,949.33	8.71
EUR	33,000	Varenne UCITS Global PCap	4,927,530.00	3,956,700.00	8.47
Total investments in securities			38,347,534.31	43,863,166.11	93.94
Cash at banks				2,887,960.60	6.18
Other net assets/(liabilities)				-56,345.75	-0.12
Total				46,694,780.96	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 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	93.94 %
Total	<u>93.94 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	61.17 %
Germany	18.27 %
France	9.72 %
Ireland	4.78 %
Total	<u>93.94 %</u>

WATERLOO SICAV

Notes to the financial statements

as at 30th June 2022

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 13 September 2016 and established as a *société d'investissement à capital variable* (investment company with variable capital) 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 30 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 and of the Management Company:

- the Articles of Association of the Fund,
- the prospectus of the Fund including the fact sheets, (also published on www.conventumtps.lu),
- the key investor information document ("KIID") of the Sub-Funds, (also published on www.conventumtps.lu),
- the financial reports of the Fund, (also published on www.conventumtps.lu).

A copy of the agreements contracted with the Management Company, the Investment Managers of the Fund, the Investment Advisor of the Fund, the Depositary and the Primary Paying 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 30th June 2022

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 the securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

Interest income accrued and payable are recorded, net of any withholding tax.

f) Formation expenses

Formation expenses are 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.

g) Conversion of foreign currencies

Cash at banks, other net assets and 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 incurred in currencies other than the reference currency are converted at the exchange rate prevailing on the day of each transaction.

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

1	EUR	=	1.5214545	AUD	Australian Dollar
			1.0007082	CHF	Swiss Franc
			0.8611534	GBP	Pound Sterling
			8.2083281	HKD	Hong Kong Dollar
			142.0520326	JPY	Japanese Yen
			1.0460000	USD	US Dollar

h) 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 30th June 2022

Note 3 - Management fees

Management fees:

The management fees invoiced by the Management Company are composed of fees in relation with portfolio management activities and fees in relation with risk management function and other functions borne by the Management Company.

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.

Other function, including the risk management function:

For the services provided, the Management Company receives a flat fee amounting to EUR 4.650 per quarter per Sub-Fund, payable in advance on the first business day of each quarter, plus a remuneration amounting to 0,04% per annum calculated on the average net assets of each Sub-Fund during the quarter in question and payable quarterly during the month following the quarter end.

Note 4 - Management fees of the target funds

The maximum level of cumulated management fees that may be supported by both the Sub-Funds and UCITS and/or UCIs in which they invest is 2.80%.

The on-going charges of the underlying target funds in portfolio of the Sub-Funds of Waterloo SICAV are determined based of the most recently available summary cost indicators figure. This may be the figure published by the target funds or their operator or management company, or a figure calculated by a reliable third-party source if more up-to-date than the published figure.

The ongoing charges of the target funds, expressed as a percentage in the Sub-Funds' NAV, are as follows:

Sub-Fund	On-going charges of the target funds (in % of Sub-Fund's NAV)
WATERLOO SICAV - Global Balanced Selection	0.99%
WATERLOO SICAV - Global Flexible	0.49%

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Notes to the financial statements (continued)

as at 30th June 2022

Note 5 - Performance fee

WATERLOO SICAV - Global Balance 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 KIIDs, 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	67.39	0.00%
		<u>67.39</u>	

WATERLOO SICAV

Notes to the financial statements (continued)

as at 30th June 2022

Note 6 - Belgian subscription duty ("taxe d'abonnement belge")

The Belgian regulation (the "*Code des droits et taxes divers, Art. 201.20-201.28*") imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums placed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The Fund is required to pay this tax by 31st March of each year.

Note 7 - 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 "*taxe d'abonnement*" of 0.05% p.a. applicable for Classes R, reserved to retail investors, and 0.01% p.a. applicable for Classes I, reserved to institutional investors, 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 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 8 - Changes in investments

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

Note 9 - Events

COVID-19 pandemic

Since December 2019, a new virus, which is the cause of a disease called Covid-19, hit China and quickly spread to the rest of the world as from 2020. Qualified as pandemic by the World Health Organization, this new virus led the world to a deep health and economic crisis.

The Board wishes to highlight that the COVID-19 pandemic has not been overcome yet and still represents a significant challenge to our societies and economies and, consequently, to the environment in which our Fund operates.

The Board will continue to monitor the evolution of the COVID-19 pandemic and of the measures taken by governmental authorities in this respect and, in consultation and coordination with the Fund's main service providers, assess their impacts on the Fund's net assets, activities and organization.

This being stated, the Fund did not experience valuation or liquidity issues regarding its investment portfolios nor other issues preventing the proper running of its affairs.

It is still not possible, at the date of this report, to make a specific assessment or quantification of the possible issues that the evolution of the COVID-19 pandemic might have on the Fund in the short, medium and long term, due to the uncertainty about its severity and consequences.

WATERLOO SICAV

Notes to the financial statements (continued)

as at 30th June 2022

Deadline for payment of subscription

The deadline for payment of subscriptions by the investors has been changed from two to three Business Days following the Valuation Day (as such term is defined in the prospectus of the Fund) for both Sub-Funds with effect as from 3rd January 2022.

Taxonomy Regulation

A dedicated section providing information to the investors in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”) was added in the prospectus of the Fund, dated 3rd January 2022.

Accordingly, the specific information sheets in the part B of the prospectus dedicated to the Sub-Funds WATERLOO SICAV - Global Balanced Selection and WATERLOO SICAV - Global Flexible were amended as follows:

“The Investment underlying this financial product do not take into account the EU Criteria for environmentally sustainable economic activities”.

Russian military invasion of Ukraine

The exposures of every Sub-Fund to Russia and Belorussia issuers remain unchanged, being zero. No indirect exposure is to be reported either.

Note 10 - Subsequent events

There are no significant subsequent events.

WATERLOO SICAV

Additional information

as at 30th June 2022

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.