

**Unaudited semi-annual report  
as at 30th June 2023**

# **WATERLOO SICAV**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B209184

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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.

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# **WATERLOO SICAV**

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# **WATERLOO SICAV**

## **Organisation**

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### **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  
AVANTERRA  
Société Anonyme  
33-39, Rue du Puits Romain  
L-8070 BERTRANGE

#### **Directors**

Ruth BÜLTMANN  
Independent Director  
40, Rue d'Ernster  
L-6977 OBERANVEN  
(until 31st December 2022)

Gary JANAWAY  
Chief Executive Officer  
UI efa S.A.  
(Formerly EUROPEAN FUND ADMINISTRATION)  
Société Anonyme  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

## **WATERLOO SICAV**

### **Organisation (continued)**

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	Fanny NOSETTI - PERROT Chief Executive Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG
	Guy WAGNER Chief Investment Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG
<b>Conducting Officers of the Management Company</b>	Cédric LENOBLE Chief Operating and Chief Financial Officer
	Fanny NOSETTI - PERROT Chief Executive Officer
	Nico THILL Deputy Chief Executive Officer
	Guy WAGNER Chief Investment Officer
<b>Depository, Central Administration and Primary Paying Agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Central Administration's subcontractor</b>	UI efa S.A. (Formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Investment Manager</b>	WATERLOO ASSET MANAGEMENT S.A 2, Place de Paris L-2314 LUXEMBOURG
<b>Cabinet de Révision agréé</b>	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 2023

#### Assets

Securities portfolio at market value	83,213,345.62
Cash at banks	6,161,473.72
Income receivable on portfolio	10,827.02
Prepaid expenses	15,614.26
Total assets	89,401,260.62

#### Liabilities

Unrealised loss on forward foreign exchange contracts	71,787.50
Expenses payable	146,314.72
Total liabilities	218,102.22
Net assets at the end of the period	89,183,158.40

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 2023

#### Assets

Securities portfolio at market value	42,986,650.84
Cash at banks	5,640,540.58
Income receivable on portfolio	10,827.02
Prepaid expenses	7,266.10
Total assets	48,645,284.54

#### Liabilities

Unrealised loss on forward foreign exchange contracts	71,787.50
Expenses payable	83,748.00
Total liabilities	155,535.50
Net assets at the end of the period	48,489,749.04

#### 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	142,721.619	EUR	134.134	19,143,792.80
R - D - EUR	248,297.572	EUR	118.189	29,345,956.24
				48,489,749.04

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

# WATERLOO SICAV - Global Flexible

## Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	17,970	BHP Group Ltd	442,124.15	493,307.68	1.02
AUD	6,355	Commonwealth Bank of Australia	400,029.62	388,812.64	0.80
			842,153.77	882,120.32	1.82
CHF	6,396	Nestlé SA Reg	623,971.87	705,284.25	1.45
CHF	3,040	Sonova Holding AG	922,975.42	742,093.79	1.53
			1,546,947.29	1,447,378.04	2.98
DKK	10,000	Novo Nordisk AS B	1,481,308.58	1,476,482.58	3.04
EUR	1,988	Air Liquide SA	165,929.15	326,429.60	0.67
EUR	2,715	Allianz SE Reg	545,389.90	578,838.00	1.19
EUR	1,370	ASML Holding NV	823,005.90	908,310.00	1.87
EUR	3,900	BNP Paribas SA A	213,774.68	225,108.00	0.46
EUR	8,310	Deutsche Post AG Reg	395,177.32	371,706.30	0.77
EUR	13,150	Deutsche Telekom AG Reg	231,599.20	262,684.40	0.54
EUR	8,383	Iberdrola SA	91,078.41	100,176.85	0.21
EUR	6,500	Koninklijke Ahold Delhaize NV	170,832.69	203,190.00	0.42
EUR	622	L'Oréal SA	119,552.63	265,656.20	0.55
EUR	1,630	Linde Plc	422,715.50	569,685.00	1.17
EUR	1,147	LVMH Moët Hennessy L Vuit SE	708,859.39	989,861.00	2.04
EUR	13,560	Prosus NV N Reg	909,719.66	910,011.60	1.88
EUR	14,040	SAP SE	1,588,333.98	1,756,965.60	3.62
EUR	8,600	Siemens AG Reg	1,112,517.54	1,311,844.00	2.71
EUR	500	Teleperformance SE	109,925.00	76,725.00	0.16
EUR	11,205	Totalenergies SE	507,833.07	588,822.75	1.21
EUR	3,605	Unilever Plc Reg	156,552.67	171,994.55	0.35
EUR	15,355	Vonovia SE	596,689.21	274,777.73	0.57
			8,869,485.90	9,892,786.58	20.39
GBP	12,270	Compass Group Plc Reg	222,903.06	314,861.34	0.65
HKD	62,200	AIA Group Ltd	614,777.88	575,462.74	1.19
HKD	30,000	Alibaba Group Holding Ltd Reg	343,960.68	284,923.08	0.59
HKD	18,500	Hong Kong Sec Clearing Co Ltd	837,021.68	638,761.04	1.32
			1,795,760.24	1,499,146.86	3.10
JPY	2,700	Keyence Corp	1,096,463.71	1,161,919.24	2.40
JPY	12,000	Nintendo Co Ltd	543,270.70	497,913.74	1.03
JPY	5,100	Recruit Holdings Co Ltd	233,277.93	147,598.85	0.30
JPY	36,000	Toyota Motor Corp	532,018.38	527,102.05	1.09
			2,405,030.72	2,334,533.88	4.82
USD	6,900	Alphabet Inc C	699,664.35	765,071.49	1.58
USD	10,050	Amazon.com Inc	1,180,951.85	1,200,841.43	2.48
USD	9,100	Apple Inc Reg	1,154,267.05	1,617,898.26	3.34
USD	2,505	Berkshire Hathaway Inc	641,574.02	782,956.00	1.61
USD	13,200	Citigroup Inc	563,745.64	557,037.58	1.15
USD	600	Costco Wholesale Corp	271,569.79	296,084.33	0.61
USD	6,250	Exxon Mobil Corp	315,998.12	614,401.92	1.27
USD	5,060	Honeywell Intl Inc	914,783.19	962,373.97	1.98
USD	8,520	Johnson & Johnson	1,239,353.06	1,292,603.48	2.67
USD	5,620	JPMorgan Chase & Co	708,051.54	749,195.97	1.55
USD	870	McDonald's Corp	174,688.30	237,962.14	0.49
USD	3,595	Meta Platforms Inc A	901,419.51	945,639.87	1.95
USD	6,660	Microsoft Corp	1,612,656.84	2,078,823.46	4.29
USD	2,800	Moderna Inc Reg	370,626.93	311,824.01	0.64
USD	4,720	NextEra Energy Inc	339,179.27	321,011.92	0.66
USD	1,790	Nike Inc B	215,394.04	181,083.68	0.37
USD	4,160	NVIDIA Corp	776,566.15	1,612,981.85	3.33

\* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	3,150	Pepsico Inc	482,150.48	534,778.19	1.10
USD	560	Procter & Gamble Co	62,366.32	77,886.71	0.16
USD	3,095	Tesla Inc	529,078.86	742,601.42	1.53
USD	1,300	Union Pacific Corp	252,274.79	243,818.52	0.50
USD	1,375	United Health Group Inc	486,363.23	605,756.19	1.25
USD	8,010	Verizon Communications Inc	340,890.72	273,044.82	0.56
USD	1,100	Waste Management Inc	137,123.75	174,850.60	0.36
<b>Total shares</b>			<b>14,370,737.80</b>	<b>17,180,527.81</b>	<b>35.43</b>
<b>Closed-ended investment funds</b>			<b>31,534,327.36</b>	<b>35,027,837.41</b>	<b>72.23</b>
USD	2,800	ProLogis Inc	353,220.03	314,724.11	0.65
<b>Total closed-ended investment funds</b>			<b>353,220.03</b>	<b>314,724.11</b>	<b>0.65</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	5,048.6216	Diversified Bond Opp 2025 I1 Cap	499,965.00	506,831.12	1.05
EUR	6,850	Keren Recovery 2027 I Cap	751,800.00	761,377.50	1.57
EUR	1,500	Ostrum SRI Cred Ultra Short Plus SI Cap	2,333,495.80	2,387,400.00	4.92
EUR	7,427.7055	R-Co 2 SICAV Target 2028 IG Cap	757,940.00	764,310.90	1.58
EUR	6,609.2513	R-co Thematic Target 2026 HY SICAV C EUR Cap	755,913.00	765,086.93	1.58
EUR	6,700	R-co Valor Bond Opportunities C EUR Cap	748,189.00	705,510.00	1.45
			<b>5,847,302.80</b>	<b>5,890,516.45</b>	<b>12.15</b>
USD	8,000	Franklin Templeton GI Fds Plc Brandywine GI Inc Opt X Cap	739,426.61	697,048.58	1.44
USD	9,200	Solitaire Fd Global Bond I Cap	1,108,560.09	1,056,524.29	2.18
			<b>1,847,986.70</b>	<b>1,753,572.87</b>	<b>3.62</b>
<b>Total investment funds (UCITS)</b>			<b>7,695,289.50</b>	<b>7,644,089.32</b>	<b>15.77</b>
<b>Total investments in securities</b>			<b>39,582,836.89</b>	<b>42,986,650.84</b>	<b>88.65</b>
<b>Cash at banks</b>				<b>5,640,540.58</b>	<b>11.63</b>
<b>Other net assets/(liabilities)</b>				<b>-137,442.38</b>	<b>-0.28</b>
<b>Total</b>				<b>48,489,749.04</b>	<b>100.00</b>

\* 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 2023

#### **Industrial classification**

(in percentage of net assets)

Technologies	19.11 %
Investment funds	15.77 %
Cyclical consumer goods	13.63 %
Non-cyclical consumer goods	10.33 %
Healthcare	9.13 %
Financials	8.31 %
Industrials	4.49 %
Raw materials	2.86 %
Energy	2.48 %
Telecommunications services	1.10 %
Utilities	0.87 %
Real estate	0.57 %
Total	<u>88.65 %</u>

#### **Geographical classification**

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

United States of America	36.08 %
France	17.24 %
Germany	9.40 %
Japan	4.82 %
The Netherlands	4.17 %
Denmark	3.04 %
Switzerland	2.98 %
Ireland	2.61 %
Hong Kong	2.51 %
Principality of Liechtenstein	2.18 %
Australia	1.82 %
United Kingdom	1.00 %
Cayman Islands	0.59 %
Spain	0.21 %
Total	<u>88.65 %</u>

## WATERLOO SICAV - Global Balanced Selection

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	40,226,694.78
Cash at banks	520,933.14
Prepaid expenses	8,348.16
Total assets	40,755,976.08

#### Liabilities

Expenses payable	62,566.72
Total liabilities	62,566.72
Net assets at the end of the period	40,693,409.36

#### 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	220,137.938	EUR	121.798	26,812,277.89
R - D - EUR	115,376.993	EUR	100.653	11,612,997.37
I - EUR	18,272.006	EUR	124.132	2,268,134.10
				40,693,409.36

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

# WATERLOO SICAV - Global Balanced Selection

## Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	166.46	Acatis Value Event FdsB Dist	2,540,643.28	3,964,364.75	9.74
EUR	1,240.077	Allianz European Pension Inv Strateg 50 NT EUR Cap	2,106,980.61	2,682,100.54	6.59
EUR	537.454	BL Global 75 BI Cap	508,626.23	575,812.09	1.42
EUR	1,035.148	BL Global Flexible EUR BI Cap	1,098,758.24	1,104,182.02	2.71
EUR	110,522.88	BlackRock Global Fds ESG Multi-Asset D2 Cap	2,188,884.92	2,187,247.80	5.37
EUR	16,590	Blue Fd SICAV (The) Global C Cap	3,116,133.09	4,176,034.80	10.26
EUR	50,000	Capital Intl Fd Gr Gl Allocation (LUX) Z Cap	1,002,500.00	972,500.00	2.39
EUR	166,707.899	Comgest Growth Plc Global Flex I Cap	2,142,196.50	2,443,937.80	6.01
EUR	24,536.119	Flossbach von Storch Multiple Opportunities II IT Cap	2,984,283.69	4,191,505.21	10.30
EUR	4,949.312	JPMorgan Inv Fds Global Macro Opp C EUR Cap	891,815.91	829,158.24	2.04
EUR	3,500	MainFirst Global Equities Fd X Dist	440,055.00	477,470.00	1.17
EUR	47,580	Oddo BHF Exklusiv Polaris Balanced Uts DNWEUR Dist	2,527,449.60	2,693,028.00	6.62
EUR	2,314.1288	R-co Valor P EUR Cap	3,368,574.23	4,632,561.88	11.38
EUR	10,965.4002	Sparinvest Procedo EUR I Cap	2,071,641.61	2,784,773.03	6.84
EUR	22,277.159	UniRak Dist	2,500,738.62	3,029,693.62	7.45
EUR	27,500	Varenne UCITS Global PCap	4,106,275.00	3,482,325.00	8.56
Total investments in securities			33,595,556.53	40,226,694.78	98.85
Cash at banks				520,933.14	1.28
Other net assets/(liabilities)				-54,218.56	-0.13
Total				40,693,409.36	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 2023

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#### **Industrial classification**

(in percentage of net assets)

Investment funds	98.85 %
Total	<u>98.85 %</u>

#### **Geographical classification**

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

Luxembourg	64.27 %
Germany	17.19 %
France	11.38 %
Ireland	6.01 %
Total	<u>98.85 %</u>

# WATERLOO SICAV

## Notes to the financial statements

as at 30th June 2023

### 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 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 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 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](http://www.conventumtps.lu)),
- the key information document ("KID") of the Sub-Funds, (also published on [www.conventumtps.lu](http://www.conventumtps.lu)),
- the financial reports of the Fund, (also published on [www.conventumtps.lu](http://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 2023

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.

a) 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.

b) Net realised gain/(loss) on sales of securities

The realised gains and losses on securities portfolio calculated on the basis of the average acquisition cost.

c) 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.

d) 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 a 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.

e) 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	=	1.6388764	AUD	Australian Dollar
			0.9757904	CHF	Swiss Franc
			7.4460750	DKK	Danish Krona
			0.8581092	GBP	Pound Sterling
			8.5496761	HKD	Hong Kong Dollar
			157.6658631	JPY	Japanese Yen
			1.0910000	USD	US Dollar

f) Combined financial statements

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



## WATERLOO SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

#### Note 3 - Management fee

##### 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

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 - 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

## **WATERLOO SICAV**

### **Notes to the financial statements (continued)**

as at 30th June 2023

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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, no performance fee was recorded for the Sub-Fund.

#### **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 subscription duty ("*taxe d'abonnement*") of 0.01% p.a. 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 68 (2) a) of the amended law of 13th February 2007 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### **Note 8 - 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 12 November 2004 (the "AML/CFT Law"). Pursuant to the Compliance Support

## WATERLOO SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

Agreement concluded, Compliance Tree is entitled to receive from the Fund a gross annual flat fee ("compliance fees") of EUR 14,000.00.

#### Note 9 - Director 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.

#### Note 10 - Forward foreign exchange contracts

As at 30th June 2023 the following Sub-Fund is committed in the following forward foreign exchange contracts :

##### WATERLOO SICAV - Global Flexible

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,583,165.97	USD	1,750,000.00	03.08.2023	-18,402.75
EUR	3,148,702.42	USD	3,500,000.00	10.08.2023	-53,384.75
					-71,787.50

#### Note 11 - 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 12 - Events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UIFA S.A..

#### Note 13 - Subsequent events

##### Termination of agreements

BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS ("Conventum TPS") notified the Fund of its decision to terminate the following agreements effective 30th June 2023, postponed to 31st December 2023 end of day or any earlier date defined after formal approval received by Commission de Surveillance du Secteur Financier :

- UCITS Management Company Agreement dated 15th October 2018, including appendices, schedules and amendments.
- Domiciliation Agreement dated 2nd October 2018, including appendices, schedules and amendments.

The Board has undertaken the necessary steps to appoint a new management company and domiciliary agent in replacement of Conventum TPS. The appointment will be subject to CSSF approval.

**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.