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Annual Report 2024

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 690

Annual report and audited financial statements as of 31 December 2024

RiverRock Fund V SICAV

RiverRock Fund V SICAV – Liquid Premium

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus/PRIPs KID which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

Annual report and audited financial statements as of 31 December 2024

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The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person as such expression is defined hereinafter.

Management and Administration

Registered Office

19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Chairman

Mr. Marc De Leye
(until 13 February 2024)
The Director's Office
Luxembourg

Directors

Mr. Toni Buche
(since 13 February 2024)
Pure Capital S.A.
Luxembourg

Mr. Pierluigi Ciccone
AGENDA INVEST
Switzerland

Mr. Lorenzo Gianello
FINCONSULTING S.à r.l.
Luxembourg

Management Company

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Domiciliation Agent

Waystone Corporate Services (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Depository and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

Central Administration

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Luxembourg

Independent Auditor

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

Investment Manager and Global Distributor

RiverRock European Capital Partners LLP
35 New Bridge Street
London EC4V 6BW
United Kingdom

Investment Adviser for Liquid Premium Sub Fund

Agenda Invest AG
3rd Floor
Via Motta 24
6900 Lugano
Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the registered office of the Fund.

General Information

RiverRock Fund V SICAV (the “Fund”) is a company organised as a société d’investissement à capital variable (“SICAV”) and is registered under Part I of the Luxembourg law of 17 December 2010 on collective investment undertakings (the “2010 Law”), as amended.

The Fund is set up as an umbrella fund with the possibility to launch multiple subfunds under the laws of the Grand Duchy of Luxembourg, which invest in transferable securities and in other liquid financial assets referred to in article 41, paragraph (1) of the 2010 Law as amended, in accordance with the investment policy of each particular subfunds. The Fund complies with the requirements of the UCITS Directive 2009/65/EC.

The Fund is characterised by an “umbrella construction” which comprises several specific pools of assets known as “subfund” for each of which various classes of shares may be issued.

As at 31 December 2024, the following subfund is active:

RiverRock Fund V SICAV – Liquid Premium

The entirety of the subfunds’ net assets forms the total net assets of the Fund, which at any time correspond to the share capital of the Fund and consist of fully paid in and non-par-value shares (the “shares”).

Types of shares issued:

See Note 2

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Fund is a single legal entity and the assets of a particular subfund are only applicable to the debts, engagements and obligations of that subfund. In respect of the relationship between the shareholders, each subfund is treated as a separate entity. The Fund is unlimited with regard to duration and total assets.

Waystone Management Company (Lux) S.A., a chapter 15 management company and having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg has been appointed to act as the management company of the Fund (the “Management Company”).

The Management Company was established on 23 October 2003 for an unlimited period. It is registered under number B 96744 in the Luxembourg commercial and companies’ register, where copies of its articles of incorporation are available for inspection and can be received upon request. The latest revision of the articles of incorporation were published in the official gazette of the Grand Duchy of Luxembourg Mémorial C, Recueil des Sociétés et Associations (hereinafter referred to as “Mémorial”) in Luxembourg on 16 May 2019.

The Fund was incorporated on 26 September 2013 as an open-end investment company under Luxembourg law in the legal form of a share company (société anonyme) having the status of an investment company with variable capital (Société d’investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 17 December 2010, as amended.

The Fund is entered under No. B 180 690 in the Luxembourg Commercial Register.

The Articles were published in the Mémorial as of 16 October 2013, and were deposited together with the legal notice concerning the issue of the Fund’s shares at the Commercial and Company Register of the District Court of Luxembourg. Any amendment must be published in the Mémorial. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The ordinary general meeting shall be held each year on the 15th day of April at 11.30 hours a.m. at the registered office of the Fund or at any address specified in the notice of meeting. If the 15th day of April happens to be a holiday, the ordinary general meeting shall be held on the next following business day.

The financial year of the Fund ends the last day of December (31 December).

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

The figures stated in this report are historical and not necessarily indicative of future performance.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



**Shape the future
with confidence**

Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent Auditor's Report

To the Shareholders of
RiverRock Fund V SICAV
19, rue de Bitbourg
L-1273 Luxembourg

Opinion

We have audited the financial statements of RiverRock Fund V SICAV (the "Fund") and of its sub-fund, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2024, and the statement of operations, the statement of changes in net assets for the year then ended, and the notes to the financial statements, including 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 and of its sub-fund as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the "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 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 and of its sub-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 its sub-fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives 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 the “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 or its sub-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 report of the “réviseur d'entreprises agréé” 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 report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or its sub-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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry-ann Au Yeong

Luxembourg, 14 April 2025

RiverRock Fund V SICAV – Liquid Premium

Key figures

| | ISIN | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|----------------------------------|---------------------|---------------|---------------|---------------|
| Net assets in EUR | | 45 831 152.75 | 44 705 192.88 | 61 130 882.65 |
| Class A EUR¹ | LU1029767891 | | | |
| Shares outstanding | | 11 903.804 | - | - |
| Net asset value per share in EUR | | 103.65 | - | - |
| Founder Class | LU1040796796 | | | |
| Shares outstanding | | 3 487 209.564 | 3 796 513.153 | 5 766 048.513 |
| Net asset value per share in EUR | | 12.79 | 11.78 | 10.60 |

¹ First NAV: 12.6.2024

Report of the Portfolio Manager

Economics

In 2024, financial markets continued to navigate a complex landscape, with several key factors influencing both equity and bond markets:

1.Economic Resilience: The global economy demonstrated surprising resilience, particularly in the United States, where growth remained robust despite earlier recession fears.

2.Geopolitical Tensions: Geopolitical risks remained elevated, with ongoing conflicts and tensions affecting market sentiment, though their impact on global financial markets remained contained.

3.Inflation and Monetary Policy: Inflation concerns persisted, leading to fewer interest rate cuts than initially anticipated. The Federal Reserve maintained a cautious stance, balancing inflation risks with economic growth.

4.Technological Innovation: The technology sector, particularly companies involved in artificial intelligence, continued to drive market performance. The “Magnificent Seven” tech stocks played a significant role in U.S. market gains for most of the year.

5.Political Developments: The U.S. presidential election, with Donald Trump’s victory, influenced market sentiment for the expected changes in trade and fiscal policy.

Equity Markets:

- U.S. equities outperformed, with the S&P 500 gaining over 25% and reaching new all-time highs.
- European markets delivered more moderate returns, with concerns about economic growth weighing on sentiment.

- Emerging markets showed mixed results, with China emerging as a bright spot after several disappointing years.

Bond Markets:

- Bond yields experienced volatility, particularly in the fourth quarter, due to concerns over rising fiscal deficits and potential inflation reacceleration.
- Credit markets remained relatively stable, with strong investor demand for yield helping to contain credit risks.

Within this background the subfund:

has maintained its core investment approach of favoring the innovation theme across a wide spectrum of stocks. The “Expected Drawdown Management” while adapting to changing market conditions lead on building a diversified portfolio of American and European stocks with attractive drawdown-adjusted return potential.

Strategy in 2024

The subfunds’ strategy in 2024 can be summarized as follows:

- 1. Adaptive risk management:** The subfund consistently aimed to keep its Expected Drawdown (EDD) below 9%, adjusting positions as market conditions changed.
- 2. Barbell approach in fixed income:** Maintained a focus on short-term and long-term bonds, adapting to the changing interest rate environment.
- 3. Selective equity exposure:** Increased allocation to equities, particularly in financials and European sectors, while remaining vigilant about valuations.

4. Tactical adjustments: The subfund made regular adjustments to individual positions based on market movements, especially reducing exposure to stocks that had seen significant price increases.

5. Diversification: Maintained a mix of defensive and growth-oriented positions across various sectors and geographies.

2024 Performance

The RiverRock Fund V SICAV – Liquid Premium Founder Class achieved a performance of 8.57% in 2024. This outperformance compared to many peers can be attributed to:

1. Effective risk management strategies
2. Timely adjustments to asset allocation
3. Successful stock selection, particularly in the technology sector
4. Adaptive approach to the changing interest rate environment

The subfunds' ability to navigate the volatile market conditions while maintaining a balanced risk profile contributed significantly to its positive performance in 2024.

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| Italy | 29.46 |
| United States | 25.09 |
| Spain | 8.63 |
| Germany | 8.29 |
| Ireland | 6.23 |
| France | 4.86 |
| Mexico | 4.76 |
| Switzerland | 4.26 |
| The Netherlands | 4.02 |
| Luxembourg | 1.44 |
| Canada | 1.14 |
| United Kingdom | 0.20 |
| Total | 98.38 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Countries & central governments | 36.91 |
| Banks & credit institutions | 10.64 |
| Finance & holding companies | 8.89 |
| Investment funds | 7.67 |
| Petroleum | 7.14 |
| Internet, software & IT services | 5.78 |
| Vehicles | 4.62 |
| Insurance | 2.86 |
| Computer hardware & network equipment providers | 2.03 |
| Food & soft drinks | 1.85 |
| Retail trade, department stores | 1.62 |
| Electronics & semiconductors | 1.49 |
| Pharmaceuticals, cosmetics & medical products | 1.43 |
| Mining, coal & steel | 1.14 |
| Telecommunications | 1.09 |
| Energy & water supply | 1.04 |
| Tobacco & alcohol | 0.73 |
| Textiles, garments & leather goods | 0.53 |
| Biotechnology | 0.50 |
| Electrical devices & components | 0.22 |
| Miscellaneous trading companies | 0.20 |
| Total | 98.38 |

Statement of Net Assets

| | EUR |
|---|----------------------|
| Assets | 31.12.2024 |
| Investments in securities, cost | 42 581 871.91 |
| Investments in securities, unrealized appreciation (depreciation) | 2 507 665.59 |
| Total investments in securities | 45 089 537.50 |
| Cash at banks, deposits on demand and deposit accounts (Note 6) | 611 266.00 |
| Interest receivable on securities | 268 117.27 |
| Receivable on dividends | 24.34 |
| Other assets | 104 713.55 |
| Other receivables | 28 254.95 |
| Total Assets | 46 101 913.61 |
| Liabilities | |
| Provisions for central administration fees (Note 2) | -2 541.01 |
| Provisions for investment management fees (Note 2) | -86 437.02 |
| Provisions for management company fees (Note 2) | -11 330.64 |
| Provisions for depositary fees (Note 2) | -18 213.82 |
| Provisions for taxe d'abonnement (Note 4) | -1 101.23 |
| Provisions for regulatory fees (Note 3) | -8 365.80 |
| Provisions for audit fees, legal and economic advice (Note 3) | -55 203.11 |
| Provisions for other commissions and fees (Note 3) | -87 568.23 |
| Total provisions | -270 760.86 |
| Total Liabilities | -270 760.86 |
| Net assets at the end of the financial year | 45 831 152.75 |

Statement of Operations

| | EUR |
|---|----------------------------|
| Income | 1.1.2024-31.12.2024 |
| Interest on liquid assets | 50 749.54 |
| Interest on securities | 550 112.99 |
| Dividends | 183 117.83 |
| Total income | 783 980.36 |
| Expenses | |
| Central administration fees (Note 2) | -30 164.37 |
| Investment management fees (Note 2) | -336 462.80 |
| Management Company fees (Note 2) | -49 729.37 |
| Depository fees (Note 2) | -26 777.71 |
| Taxe d'abonnement (Note 4) | -4 500.39 |
| Regulatory fees (Note 3) | -10 288.18 |
| Audit fees, legal and economic advice (Note 3) | -83 769.31 |
| Publications, printing costs and publicity (Note 3) | -903.14 |
| Other commissions and fees (Note 3) | -115 538.64 |
| Interest on cash and bank overdraft | -1 474.36 |
| Total expenses | -659 608.27 |
| Net income (loss) on investments | 124 372.09 |
| Realized gain (loss) | |
| Realized gain (loss) on market-priced securities without options | 1 647 287.94 |
| Realized gain (loss) on options | -135 116.25 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | 7 582.80 |
| Realized gain (loss) on forward foreign exchange contracts | 966.02 |
| Realized gain (loss) on foreign exchange | 9 525.38 |
| Total realized gain (loss) | 1 530 245.89 |
| Net realized gain (loss) of the financial year | 1 654 617.98 |
| Changes in unrealized appreciation (depreciation) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 1 834 799.60 |
| Unrealized appreciation (depreciation) on options | 125 448.03 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 67 814.67 |
| Total changes in unrealized appreciation (depreciation) | 2 028 062.30 |
| Net increase (decrease) in net assets as a result of operations | 3 682 680.28 |

Statement of Changes in Net Assets

| | EUR |
|---|----------------------|
| | 1.1.2024-31.12.2024 |
| Net assets at the beginning of the financial year | 44 705 192.88 |
| Subscriptions | 1 744 403.88 |
| Redemptions | -4 301 124.29 |
| Total net subscriptions (redemptions) | -2 556 720.41 |
| Net income (loss) on investments | 124 372.09 |
| Total realized gain (loss) | 1 530 245.89 |
| Total changes in unrealized appreciation (depreciation) | 2 028 062.30 |
| Net increase (decrease) in net assets as a result of operations | 3 682 680.28 |
| Net assets at the end of the financial year | 45 831 152.75 |

Changes in the Number of Shares outstanding

| | 1.1.2024-31.12.2024 |
|--|----------------------|
| Class | A EUR |
| Number of shares outstanding at the beginning of the financial year | 0.000 |
| Number of shares issued | 11 903.804 |
| Number of shares redeemed | 0.000 |
| Number of shares outstanding at the end of the financial year | 11 903.804 |
| Class | Founder Class |
| Number of shares outstanding at the beginning of the financial year | 3 796 513.153 |
| Number of shares issued | 43 783.000 |
| Number of shares redeemed | -353 086.589 |
| Number of shares outstanding at the end of the financial year | 3 487 209.564 |

Statement of Investments in Securities and other Net Assets as of 31 December 2024

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

Transferable securities and money market instruments listed on an official stock exchange

Equities

Canada

| | | | | |
|---------------------|-----------------|-----------|-------------------|-------------|
| USD | CAMECO CORP COM | 10 520.00 | 522 088.65 | 1.14 |
| Total Canada | | | 522 088.65 | 1.14 |

France

| | | | | |
|---------------------|------------------|----------|-------------------|-------------|
| EUR | BNP PARIBAS EUR2 | 8 200.00 | 485 604.00 | 1.06 |
| EUR | HERMES INTL NPV | 105.00 | 243 810.00 | 0.53 |
| Total France | | | 729 414.00 | 1.59 |

Germany

| | | | | |
|----------------------|------------------------------------|-----------|---------------------|-------------|
| EUR | ALLIANZ SE NPV(REGD)(VINKULIERT) | 1 220.00 | 360 998.00 | 0.79 |
| EUR | DEUTSCHE TELEKOM NPV(REGD) | 17 355.00 | 501 385.95 | 1.09 |
| EUR | DR.ING. F.PORSCHKE NON-VTG PRF NPV | 5 620.00 | 328 320.40 | 0.72 |
| Total Germany | | | 1 190 704.35 | 2.60 |

Italy

| | | | | |
|--------------------|-----------|-----------|-------------------|-------------|
| EUR | ENEL EUR1 | 69 310.00 | 477 268.66 | 1.04 |
| Total Italy | | | 477 268.66 | 1.04 |

The Netherlands

| | | | | |
|------------------------------|---------------------|----------|-------------------|-------------|
| EUR | HEINEKEN NV EUR1.60 | 4 895.00 | 336 286.50 | 0.73 |
| Total The Netherlands | | | 336 286.50 | 0.73 |

Switzerland

| | | | | |
|--------------------------|------------------------------|-----------|---------------------|-------------|
| CHF | BB BIOTECH AG CHF0.20 (REGD) | 6 089.00 | 229 694.77 | 0.50 |
| CHF | NESTLE SA CHF0.10(REGD) | 4 190.00 | 334 334.92 | 0.73 |
| CHF | SWISS RE AG CHF0.10 | 2 845.00 | 397 757.14 | 0.87 |
| CHF | UBS GROUP CHF0.10 (REGD) | 14 915.00 | 440 732.43 | 0.96 |
| CHF | ZURICH INSURANCE GRP CHF0.10 | 960.00 | 551 189.20 | 1.20 |
| Total Switzerland | | | 1 953 708.46 | 4.26 |

United Kingdom

| | | | | |
|-----------------------------|----------------------------------|----------|------------------|-------------|
| EUR | HAMILTON GLOBAL OP ORD EURO.0001 | 2 164.00 | 93 484.80 | 0.20 |
| Total United Kingdom | | | 93 484.80 | 0.20 |

United States

| | | | | |
|----------------------------|--|-----------|---------------------|--------------|
| USD | ABBOTT LABS COM | 6 000.00 | 655 393.53 | 1.43 |
| USD | ALPHABET INC CAP STK USD0.001 CL A | 4 490.00 | 820 817.96 | 1.79 |
| USD | AMAZON COM INC COM USD0.01 | 3 500.00 | 741 540.32 | 1.62 |
| USD | BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033 | 1 510.00 | 660 987.74 | 1.44 |
| USD | CHEVRON CORP COM USD0.75 | 4 000.00 | 559 497.83 | 1.22 |
| USD | COCA-COLA CO COM USD0.25 | 8 500.00 | 511 067.12 | 1.12 |
| USD | JP MORGAN CHASE & COM USD1 | 1 930.00 | 446 779.62 | 0.98 |
| EUR | LINDE PLC COM EURO.001 | 1 310.00 | 528 192.00 | 1.15 |
| USD | MARVELL TECHNOLOGY COM USD0.002 | 2 040.00 | 217 593.43 | 0.48 |
| USD | META PLATFORMS INC | 650.00 | 367 534.04 | 0.80 |
| USD | MICROSOFT CORP COM USD0.0000125 | 1 133.00 | 461 187.35 | 1.01 |
| USD | NVIDIA CORP COM USD0.001 | 3 600.00 | 466 870.11 | 1.02 |
| USD | PLUG POWER INC COM USD0.01 | 50 000.00 | 102 848.87 | 0.22 |
| USD | VISA INC COM STK USD0.0001 | 3 000.00 | 915 615.64 | 2.00 |
| Total United States | | | 7 455 925.56 | 16.28 |

| | | | | |
|-----------------------|--|--|----------------------|--------------|
| Total Equities | | | 12 758 880.98 | 27.84 |
|-----------------------|--|--|----------------------|--------------|

Notes, fixed rate

EUR

| | | | | |
|------------------|--|--------------|---------------------|-------------|
| EUR | FERRARI NV-REG-S 1.50000% 20-27.05.25 | 1 800 000.00 | 1 789 380.00 | 3.91 |
| EUR | NETFLIX INC-REG-S 3.00000% 20-15.06.25 | 1 000 000.00 | 1 000 062.00 | 2.18 |
| Total EUR | | | 2 789 442.00 | 6.09 |

USD

| | | | | |
|------------------|--------------------------------|--------------|-------------------|-------------|
| USD | APPLE INC 2.90000% 17-12.09.27 | 1 000 000.00 | 928 872.93 | 2.03 |
| Total USD | | | 928 872.93 | 2.03 |

| | | | | |
|--------------------------------|--|--|---------------------|-------------|
| Total Notes, fixed rate | | | 3 718 314.93 | 8.12 |
|--------------------------------|--|--|---------------------|-------------|

Medium term notes, fixed rate

EUR

| | | | | |
|-----|--|--------------|--------------|------|
| EUR | BNP PARIBAS SA-REG-S-SUB 2.37500% 15-17.02.25 | 1 500 000.00 | 1 497 663.00 | 3.27 |
| EUR | MEDIOBANCA BANCA DI CREDITO-REG-S 1.62500% 19-07.01.25 | 1 500 000.00 | 1 499 727.00 | 3.27 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| EUR SYNGENTA FINANCE NV-REG-S 3.37500% 20-16.04.26 | 1 500 000.00 | 1 503 750.00 | 3.28 |
| EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25 | 1 000 000.00 | 992 104.00 | 2.17 |
| Total EUR | | 5 493 244.00 | 11.99 |
| Total Medium term notes, fixed rate | | 5 493 244.00 | 11.99 |
| Medium term notes, floating rate | | | |
| EUR | | | |
| EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 5.500%/VAR 20-PRP | 500 000.00 | 505 000.00 | 1.10 |
| Total EUR | | 505 000.00 | 1.10 |
| Total Medium term notes, floating rate | | 505 000.00 | 1.10 |
| Bonds, fixed rate | | | |
| EUR | | | |
| EUR GERMANY, REPUBLIC OF-REG-S 1.25000% 17-15.08.48 | 2 100 000.00 | 1 615 017.64 | 3.52 |
| EUR ITALY, REPUBLIC OF BTP 1.45000% 18-15.05.25 | 1 500 000.00 | 1 494 438.00 | 3.26 |
| EUR ITALY, REPUBLIC OF-REG-S 1.20000% 22-15.08.25 | 2 950 000.00 | 2 928 591.85 | 6.39 |
| EUR ITALY, REPUBLIC OF-REG-S 3.40000% 23-28.03.25 | 3 280 000.00 | 3 285 248.00 | 7.17 |
| EUR PETROLEOS MEXICANOS-REG-S 3.75000% 14-16.04.26 | 2 250 000.00 | 2 182 500.00 | 4.76 |
| Total EUR | | 11 505 795.49 | 25.10 |
| Total Bonds, fixed rate | | 11 505 795.49 | 25.10 |
| Bonds, floating rate | | | |
| EUR | | | |
| EUR ITALY, REPUBLIC OF-144A-REG-S 6M EURIBOR+115BP 23-15.10.31 | 1 500 000.00 | 1 520 257.80 | 3.32 |
| Total EUR | | 1 520 257.80 | 3.32 |
| Total Bonds, floating rate | | 1 520 257.80 | 3.32 |
| Strip on bonds, zero coupon | | | |
| EUR | | | |
| EUR SPAIN, KINGDOM OF STRIP 0.00000% 22-31.05.25 | 4 000 000.00 | 3 957 388.00 | 8.63 |
| Total EUR | | 3 957 388.00 | 8.63 |
| Total Strip on bonds, zero coupon | | 3 957 388.00 | 8.63 |
| Treasury notes, fixed rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 1.12500% 20-28.02.25 | 2 200 000.00 | 2 113 769.56 | 4.61 |
| Total USD | | 2 113 769.56 | 4.61 |
| Total Treasury notes, fixed rate | | 2 113 769.56 | 4.61 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 41 572 650.76 | 90.71 |
| UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | |
| Investment funds, open end | | | |
| Ireland | | | |
| EUR FUTURE OF DEFENCE UCITS ETF-ACCUM SHS USD-CAPITALISATION | 44 840.00 | 514 135.44 | 1.12 |
| EUR GLOB X BLOCKCHAIN UCITS ETF SHS USD CAP | 30 150.00 | 323 087.40 | 0.71 |
| EUR GLOBAL X ETF ICAV - GLO X COP MIN GLO UCITS ETF-ACCU SHS USD | 10 000.00 | 279 350.00 | 0.61 |
| EUR L&G CYBER SECURITY UCITS ETF-ACCUM SHS USD | 27 600.00 | 758 310.00 | 1.65 |
| EUR L&G GOLD MINING UCITS ETF-ACCUM SHS USD | 26 660.00 | 980 554.80 | 2.14 |
| Total Ireland | | 2 855 437.64 | 6.23 |
| Luxembourg | | | |
| EUR AMUNDI MSCI JAPAN UCITS ETF-SHS -UCITS ETF ACC-CAP | 39 139.00 | 661 449.10 | 1.44 |
| Total Luxembourg | | 661 449.10 | 1.44 |
| Total Investment funds, open end | | 3 516 886.74 | 7.67 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 3 516 886.74 | 7.67 |
| Total investments in securities | | 45 089 537.50 | 98.38 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 611 266.00 | 1.33 |
| Other assets and liabilities | | 130 349.25 | 0.29 |
| Total net assets | | 45 831 152.75 | 100.00 |

Notes to the Financial Statements

Note 1 – Significant accounting policies

The Financial Statements of the Fund have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment, including the following significant policies:

a) Calculation of the net asset value

Unless otherwise described under Section I of the sales prospectus, the net asset value per share of the individual subfunds is calculated for each day which is open for business in Luxembourg by the Administration Agent (hereinafter called “Valuation Day”).

In this context, such “business day” refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days. Non-statutory rest days are days on which individual banks and financial institutions are closed.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities.

The net asset value of each subfund will be expressed in the currency of the relevant subfund as further described under Section I of the sales prospectus (except when there exists any state of affairs which, in the opinion of the Board, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its shares then outstanding.

The net asset value per share of the individual subfunds is calculated on the basis of the last known prices for each day, which is open for business in Luxembourg, unless otherwise described under Section I of the sales prospectus.

The NAV is calculated for the Valuation Day one Luxembourg business day after the Valuation Day for the respective Valuation Day (hereinafter called “NAV Calculation Day”).

The total net assets of the Fund are expressed in EUR and correspond to the difference between the total assets of the Fund and its total liabilities.

b) Valuation principles

Without prejudice to the regulations of each subfund, the Valuation of each subfund and of each of the different share classes follows the criteria below:

- The value of any cash in hand or on deposit, bills and demand notes 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.
- Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board, based on the market value of the underlying instrument from which the derivative has been derived.

- Units or shares of other undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCI”) will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target Fund’s investment manager or investment adviser (Estimated Pricing).
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.

The Fund is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted to the Fund’s assets as a whole or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfund concerned due to extraordinary circumstances or events.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date. Realized and changes in unrealized gains or losses are recorded in the statement of operations.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated based on average cost.

e) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the captions

realized gains (losses) on options and unrealized appreciation (depreciation) on options.

f) Swaps

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in “Unrealized appreciation (depreciation) on swaps”. Gains or losses on swaps incurred when closed-out or matured are recorded as “Realized gain (loss) on swaps” in the statement of operations.

g) Net realized gain (loss) on sales of securities

The realized gain (loss) on the sales of securities are calculated on the basis of the average cost of the securities sold.

h) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at transaction date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rate prevailing on the day of acquisition.

i) Accounting of securities’ portfolio transactions

The securities’ portfolio transactions are accounted for the bank business day following the transaction dates.

j) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as “ex-dividend”. Interest income is accrued on a daily basis.

Note 2 – Fee Structure

RiverRock Fund V SICAV – Liquid Premium

General Information

- Reference currency: EUR.
- Shares will be issued as non-certificated registered shares.

Types of shares currently available:

| Share class | ISIN Code | Minimum initial subscription | Minimum Subsequent subscription | Currency | Investment Management Fee p.a. | Performance fee | Type of share class |
|---------------|--------------|------------------------------|---------------------------------|----------|--------------------------------|-----------------|---------------------|
| Founder Class | LU1040796796 | N/A | N/A | EUR | 0.75% | N/A | Accumulating |
| A EUR | LU1029767891 | 5 000 000 | 100 | EUR | 1.50% | 15% | Accumulating |
| B EUR | LU2459537044 | 1 000 | 100 | EUR | 2% | 15% | Accumulating |
| D EUR | LU2459535345 | 10 000 000 | 100 | EUR | 1% | 15% | Distribution |

Founder Class: reserved to investors selected and invited by the Investment Manager at its own discretion.

Class A: accumulating shares for institutional investors

Class B: accumulating shares for institutional investors

Class D: distributing shares for institutional investors

Fees

- **Service Fees:** This subfund is subject to the following service fees:
 - Depositary fee: Maximum of 0.05% of the NAV p.a., subject to a minimum of 20 000 EUR p.a.
 - Central Administration fee: Maximum of 0.05% of the NAV p.a., subject to a minimum of 30 000 EUR p.a.
 - Management Company fee: Maximum of 0.10% of the NAV., subject to a minimum of charges 15 000 EUR p.a.
- **Investment Management Fee:** The subfund will pay in addition an Investment Management Fee as indicated in the table above to remunerate the Investment Manager and the financial intermediaries involved in the marketing, the distribution and private placement of the subfund's Shares.
- **The Investment Management Fee** will be paid out of the assets of the subfund on the basis of the average net assets for the past month payable at the end of each quarter, as provided in the above table.
- **Investment advisory Fee:** The Investment Manager will pay the Investment Advisor out of its Investment Management Fee.
- **Performance Fee:**

The Investment Manager is entitled to receive a performance fee at the end of each calendar year ("**Performance Fee**") equal to 15% (as set out in the table above) of the increase, calculated net of all costs but before deduction of any Performance Fee, in the Net Asset Value of each share of each class outstanding above:

 - i) the Highwatermark; (as defined below) and
 - ii) the average 3 month €STR (Bloomberg ticker: EESWEC) in the relevant currency in which the

Share Class is denominated (floored at 0%) plus 2% (the "Hurdle Rate")

during the Performance Period (as defined below).

Thus, a Performance Fee relates to the development of that part of the Net Asset Value, which exceeds the higher between the Hurdle Rate and the High Watermark of the relevant Share Class in the end of the relevant calculation period, as defined below.

The highwatermark (the "**Highwatermark**") is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous Highwatermark during the performance reference period, which is equal to the course of the life of the subfund and cannot be reset. Such Net Asset Value becomes the new Highwatermark. The first Highwatermark shall be the subscription price at the time of the issue of the relevant Share Class.

The Performance Fee is calculated daily. The accrued Performance Fee is payable in arrears as at the end of the financial year (i.e. the "**Calculation Period**") within one month (the "**Crystallisation Date**") for all the Share Classes that levy Performance Fee.

If (i) Shares are redeemed or converted into other Shares of any Share Class of a subfund or of another existing subfund or of another fund during the financial year and a Performance Fee has accrued for those Shares, (ii) the assets of the subfund or of a Share Class are transferred to or merged with those of another subfund, or Share Class of another subfund within the Fund or within another fund, (iii) the subfund or of a Share Class are terminated, and a Performance Fee has accrued for those Shares, such Performance Fee will be crystallized respectively at the date of redemption or conversion, at the effective date of the merger or at the effective date of termination and it will be considered as payable.

However, no Performance Fee shall crystallise where the subfund or a Share Class of the subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy that does not substantially differ from that of the merging subfund. In that case, the performance reference period of the merging subfund shall continue applying in the receiving fund or subfund.

For the year ended 31 December 2024, no performance fees were charged.

Note 3 – Charges and Expenses

The Fund will pay:

- An “Investment Management Fee” as being as further determined under the respective subfund’s section to remunerate the Investment Manager, the Financial Intermediaries and Distribution Agents involved in the marketing and the distribution of the Fund as further determined under the subfund particulars section of the prospectus;
- Service fees to the Management Company, the Depositary and the Central Administration agent as further determined under the subfund particulars section of the prospectus;
- Performance fees paid to the Investment Manager and/or to the Investment Adviser and/or to the financial intermediaries involved in the marketing and the distribution of the subfund’s as further determined under the subfund’s section of the prospectus.
- Costs for the calculation of the performance fees;
- To assist the Investment Manager(s) in the pursuit of the investment strategies and objectives of a subfund, the Investment Manager(s) and the Company may establish a research payment mechanism in respect of subfund in order to provide for the payment of research-related fees which are not funded by the Investment Manager(s) in accordance with the terms of its appointment. The Investment Manager(s) paying for investment research may use a research payment account to pay for investment research within the meaning of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council (MiFID II). The European research providers that are MiFID firms will be obliged to price their research services separately from their execution services. If a subfund will be charged investment research fees, this cost will be described in more detail in the subfund’s section of the prospectus.
- Customary brokerage fees, commissions, handling fees and other charges of banks including the Depositary, brokers, exchanges and regulatory fees related to securities trading and settlement and similar transactions;
- Costs for extraordinary measures carried out in the interests of the shareholders, such as expert opinions and legal proceedings, etc;
- Minimum administration fees of the Management Company, the Central Administrator, the Depositary, the Investment Manager or the Investment Advisors of the subfunds as further determined under the subfund particulars of the respective subfund’s section of the prospectus;
- The directors’ fees or expenses of the Directors to the Fund and the fees for the Directors insurance;
- All expenses incurred by the relevant subfunds which will include but not be limited to: all taxes which are levied on the net assets and the income of the Fund, particularly the “taxe d’abonnement”;
- The reasonable disbursements and out-of-pocket expenses including without limitation telephone, telex, cable and postage expenses incurred by the Depositary and other service providers and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted;
- Usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- Legal expenses incurred by the Fund or the Service Providers while acting in the interests of the Shareholders;
- The cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Fund (in such languages as are necessary), including registration statements, prospectuses, the key Investor information document and explanatory memoranda with all authorities (including local securities dealers’ associations) having jurisdiction over the Fund or the offering of Shares of the Fund;
- The cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- The cost of the correspondent banks, listing agents, information agents, paying agents, tax consultants, information agents, local representatives and all other agents that might be reasonably appointed in order to achieve and maintain the registration of the subfunds in the different distribution countries;

- The cost of accounting, bookkeeping and calculating the Net Asset Value and the registration costs in general;
- The cost of preparing and distributing notices to the Shareholders; a reasonable share of the cost of promoting the Fund, as determined in good faith by the Fund, including marketing and advertising expenses. The Board of Directors will decide year by year the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed);
- The costs of service providers for risk management and investment restriction control data delivery. For the avoidance of doubt such cost may include, risk management systems, pricing services and tools provided by third parties service provider;
- The costs incurred for the share class administration and the calculation of tax figures in distribution countries;
- Costs for domiciliation and corporate services;
- Costs for delivering of information, key performance indicators and data delivery to the conducting persons of the management company in order to enable them to control the delegated functions and service providers of the Fund.

The Fund may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Fees and expenses that cannot be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on basis of the net asset value of each subfund, if the amount and cause justify doing so.

Note 4 – Taxe d’abonnement

In accordance with the law in force and current practice, the Fund is not subject to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Fund are not subject to any Luxembourg withholding tax.

However, the Fund is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets (except for the Shares reserved for institutional investors who may benefit from the reduced rate of 0.01%). This tax is payable quarterly on the basis of the Fund’s net assets calculated at the end of the relevant calendar quarter.

The Taxe d’abonnement is waived for that part of the Fund assets invested in units or shares of other undertakings for collective investment that have already paid the Taxe d’abonnement in accordance with the statutory provisions of Luxembourg law.

Note 5 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2024, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

| RiverRock Fund V SICAV | Transaction costs |
|------------------------|-------------------|
| – Liquid Premium | 21 210.48 EUR |

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 6 – Credit facility (unaudited)

The subfund RiverRock Fund V SICAV – Liquid Premium has a maximum credit limit of up to 10% of the Net Asset Value with UBS Europe SE, Luxembourg Branch.

Fee conditions:

Overdraft on current accounts (for short term liquidity):

Reference Rate + 1.25%

Fixed term advances (for short term liquidity):

Reference Rate + 1.25%

Facility size limit as at 31 December 2024: 5,2m

Note 7 – Subsequent events

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk (“VAR”) approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

| Subfunds | Confidence level | Holding period | Observation period | Leverage level reached during the year | Global risk calculation method | Model used | Min VaR limit consumption (%) | Max VaR limit consumption (%) | Avg VaR limit consumption (%) | Reference portfolio (benchmark) | Year end |
|--|------------------|----------------|--------------------|--|--------------------------------|----------------|-------------------------------|-------------------------------|-------------------------------|---------------------------------|------------|
| RiverRock Fund V SICAV– Liquid Premium | 99% | 20 days | 1 Year | No | Absolute VaR approach | Historical VAR | 2.28% | 5.42% | 3.19% | n.a. | 31.12.2024 |

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) were used during the Fund’s financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

Appendix 3 – Remuneration Policy (unaudited)

Waystone Management Company (Lux) S.A. (henceforth, “Waystone”, “WMC Lux”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the “SFDR”], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7 672 747 and EUR 665 110 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3 148 665.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 9 September 2024.