

## RIV Capital SICAV - RAIF - A-RIV Monthly Factsheet as of February 28, 2025

### Company Information

Company name:	RIV Capital SICAV - RAIF
Company Address:	106, Route d'Arlon, L-1143 Grand Duchy of Luxembourg
Custodians:	UBS Europe SE, Luxembourg Branch
Administrator:	Apex Fund Services S.A.
Isin Code:	Class A - LU2648580624
Fund Currency:	EUR
Valuation Frequency:	Monthly
NAV Reporting Frequency:	Monthly
Minimum Initial Subscription:	Class A - EUR 5'000'000
Launch Date:	October 19, 2023
Launch Price:	EUR 1'000
First Monthly NAV:	October 31, 2023

### Investment Strategy

It is a long-term value investment quantitative strategy, model driven, based on both fundamental and statistical analysis to capture the inner value of the assets.

For the two combined analyses a few indicators are considered and weighted in a Fuzzy Logics approach. Once selected the Investable Universe, a ranking of the instruments is created and only the top ones are considered as if we invest on them forever. A very last subjective supervision completes the decision-making process, despite the human intervention is reduced at the minimum. A few strategic layer positions can be created with a long-term horizon and an expected predefined distribution of cash flows.

It is a Long-Only Strategy, with a Long-Term horizon, low/zero turnover, and potential leverage limited to a maximum of 30% of the NAV.

FX risk is USD, EUR, GBP and it is not hedged.

### Type of Assets

The RIV Capital SICAV-RAIF (the "**Fund**") primarily invests in both liquid and illiquid assets. Its portfolio includes:

1. Liquid Assets: The Fund focuses on equity and debt instruments, primarily through mutual funds and hedge funds. These are selected based on both statistical and fundamental analysis, creating a diversified portfolio of 15 to 27 financial instruments or issuers.

2. Illiquid Assets: The Fund may also invest in below-investment-grade debt securities that are undervalued but expected to generate income or growth. This may include mini-bonds, securities from securitization vehicles, and private debt instruments issued under private placements. However, investments in venture capital, growth equity, buyouts, or private equity are excluded.

Regarding management strategy, the Fund pursues a long-only investment strategy, which aims to generate constant cash distributions to shareholders. The fund can apply both active and passive management strategies based on the specific Fund's objectives. In terms of active management, the selection of investments is driven by fundamental analysis, seeking undervalued opportunities. In passive management, the Fund may maintain exposure to diversified securities to match general market movements without frequent trading.

### Holding Sectors %

Financials	37.4
Crypto & Fintech Assets	9.9
Consumer, Non-cyclical	7.4
Industrials	2.7
Technology	2.6
Healthcare	1.2
Energy	0.7
Cash	38.1

### Asset Allocation %

Bond	36.6
Equity	15.4
Exchange Traded Fund	9.9
Cash	38.1

### Portfolio Statistics

	3 Months	6 Months	12 Months	YTD	Since Launch
<b>Total Return</b>	2.81%	13.35%	23.77%	1.84%	38.31%
<b>Downside Risk</b>	3.40%	3.60%	3.91%	3.72%	4.22%
<b>Sharpe</b>	2.19	4.71	3.65	1.83	5.42

### Risk Related To The Investment

Complete information regarding the risks associated with an investment in the Fund can be found prominently in Section 27 (Risk Factors) of the Fund's Offering Memorandum. This section outlines the general risk factors, including market, political, liquidity, and sustainability-related risks, as well as specific risks tied to the Fund's strategies. Additionally, the Fund advises investors to carefully review all information within the Offering Memorandum and consult with appropriate financial advisors before making any investment decisions.

## Key Statistics

Gross Assets:  
**EUR 11.36M**

Net Assets:  
**EUR 8.85M**

Price Per Share in EUR:  
**EUR 1'360.93**

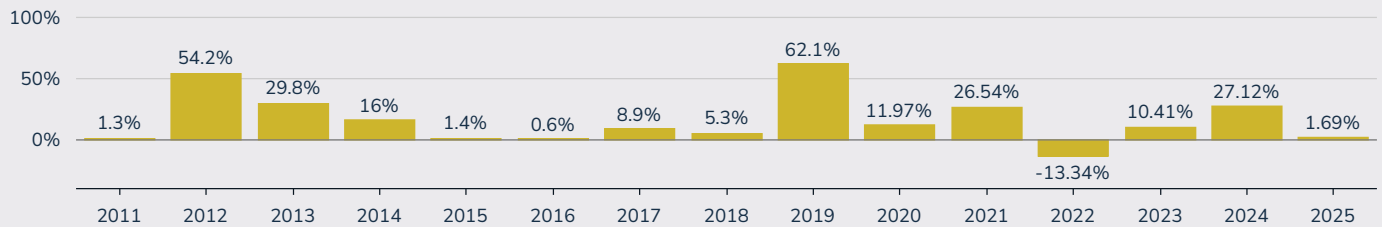
## Performance

Past performance does not predict future returns.

RIV Capital SICAV RAIF Performance in %													Performance in % since launch: <b>36.09%</b>				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Year
<b>2021 *</b>									3.43	3.20	0.20	-0.33			3.43	3.32	<b>6.61</b>
<b>2022 *</b>	-2.63	-3.01	-1.72	-2.17	-0.43	-1.75	3.90	-0.96	-1.59	-0.71	-1.08	-1.91	-7.36	-4.29	-3.15	-3.83	<b>-13.34</b>
<b>2023 *</b>	4.21	-2.31	-3.90	3.69	3.11	1.41	-0.61	-0.58	0.05	2.29	-0.39	3.33	-2.17	5.11	-1.17	5.28	<b>10.41</b>
<b>2024</b>	5.75	5.21	2.10	-3.67	3.01	0.80	4.58	-2.36	0.69	2.47	7.08	-0.82	13.59	0.02	2.81	8.83	<b>27.12</b>
<b>2025</b>	2.63	-0.92											1.69				<b>1.69</b>

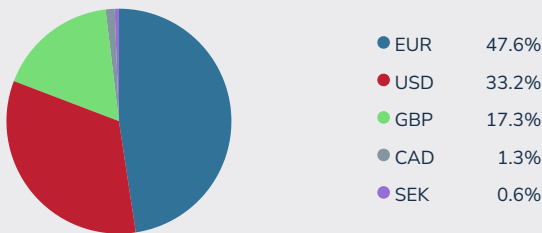
\* Historical figures realized by the same Investment Strategy in other structures. They can be considered representative of the actual annual performance of RIV Capital SICAV RAIF-A-RIV starting from October 2023.

## Investment Strategy Historical Performance

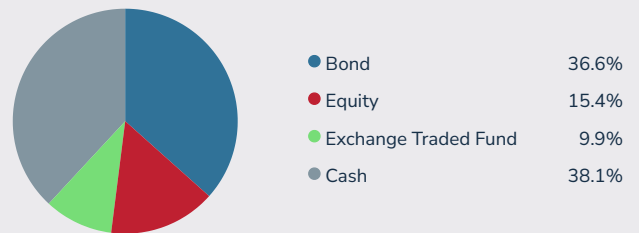


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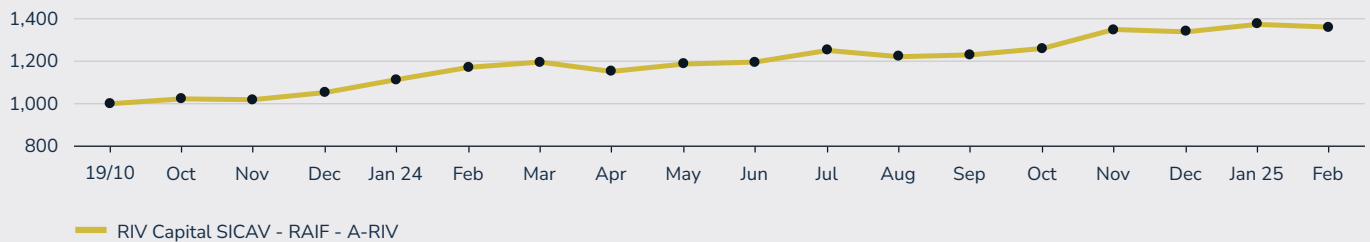
## Currency Allocation %



## Asset Allocation %



## Monthly NAV Per Share



## Management Fees

The management company fees applicable to the Fund are clearly disclosed. Specifically, the Fund is subject to a Management Fee of 1.36% of the Net Asset Value (NAV) per annum. The Management Fee is charged to the Fund and paid monthly in arrears.

## Disclaimer

This document does not constitute an offer in any jurisdiction in which such offer or solicitation is not authorized. It does not constitute an offer or solicitation to purchase shares in the Fund described or mentioned. Investment in (the "Fund") will only be accepted on the basis of Offering Memorandum which may only be distributed to those eligible to receive the document. Past performance is no guarantee of future performance. The value of investments may fall as well as rise.

This is a marketing communication. Please refer to the Offering Memorandum of the Fund before making any final investment decisions.

The Offering Memorandum is available in English on the following website <https://www.riv-capital.com/asset-management/>

Further information about the Fund including the Offering Memorandum and, most recent financial statements, are available free of charge in English at the registered office of the Fund, at 106, Route d'Arlon, L-8210, Mamer, Grand Duchy of Luxembourg.

Investors can find out about their rights in the Offering Memorandum. Any complaints can be addressed in writing request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address: 106 Route d'Arlon, L-8210 Mamer Grand Duchy of Luxembourg, Lemanik Asset Management S.A. (<https://www.lemanikgroup.com/>), Email: [complaintshandling@lemanik.lu](mailto:complaintshandling@lemanik.lu).

The current document is intended for information purposes; it does not constitute investment advice and shall not to be used as an offer to buy and/or sell shares.

Investment involves risk. Investors should read the Offering Memorandum for further details including the risk factors. Future performance and the capital value of the Fund are not guaranteed. The value of units may rise as well as fall, past performance figures presented are not an indicative for future performance.

The management company may decide to terminate the arrangements made for the marketing of these collective investment undertaking in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.