Rue Astrid 24, Luxembourg
Luxembourg

THE RIV CAPITAL SICAV-RAIF

www.riv-capital.com

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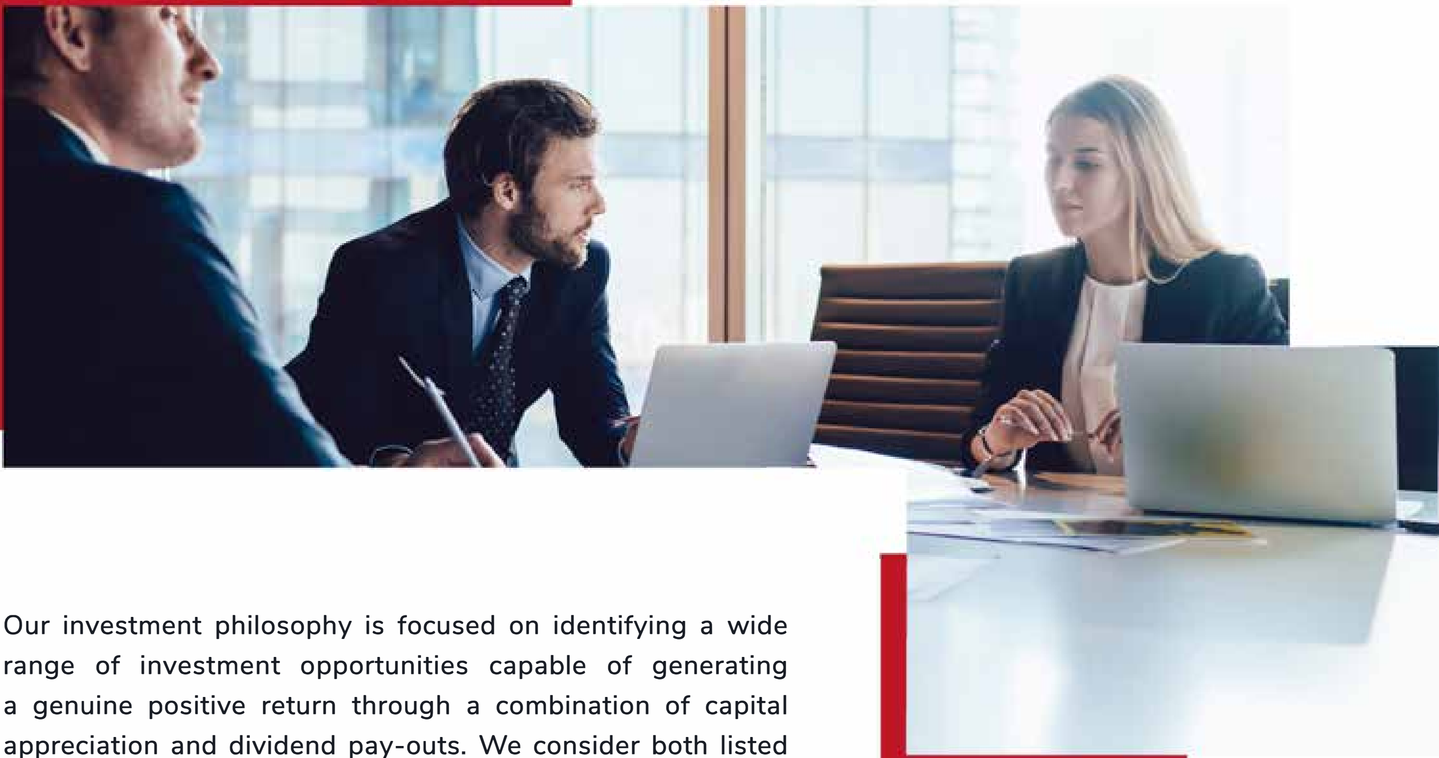
RIV CAPITAL

RIV Capital LP, SCSp is a Limited Partnership Holding company established in Luxembourg on March 2021, by Roberto Rivera (RR), with the primary objective to enhance his and the other shareholders' wealth through capital investments

Unlike a traditional asset manager, the company rethinks the investment process by capitalizing on opportunities arising from current market trends. This approach has shaped the investment portfolio since its launch, transforming it from a multi-asset portfolio to a dynamic and flexible investment vehicle



Our investment philosophy is focused on identifying a wide range of investment opportunities capable of generating a genuine positive return through a combination of capital appreciation and dividend pay-outs. We consider both listed and unlisted assets that offer high dividend yields to expand our investment scope and to provide greater potential for our shareholders

Despite its short history, a few key milestones have been achieved. The investment portfolio began replicating RR's liquid multi-asset, high-yield portfolio, enabling selected HNW individuals and corporate entities to co-invest. As new investment opportunities emerged, RR recognized the necessity to restructure the Holding by retaining active investors at the Board level and introducing the other investor to the newly established RAIF. This set-up enables the BOD to concentrate on the holding's four main areas: Asset Management (co-invest, fee driven), Hedge Fund (prop), High Yield Real Assets (div) and Tech

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INTRODUCTION

RIV Capital RAIF is the Reserved, Alternative Investment Fund of RIV Capital, and one of the main investments of the group.

We are committed to deliver consistent, risk-adjusted returns by identifying long-term investment opportunities while actively managing risk through a combination of asset allocation, security selection, and dynamic portfolio rebalancing.

The investment strategy pursues a low-frequency, diversified multi-asset program, leaning towards fixed income and focusing on high yielding investments. It includes fixed income securities, equities, long-only mutual funds and alternatives.

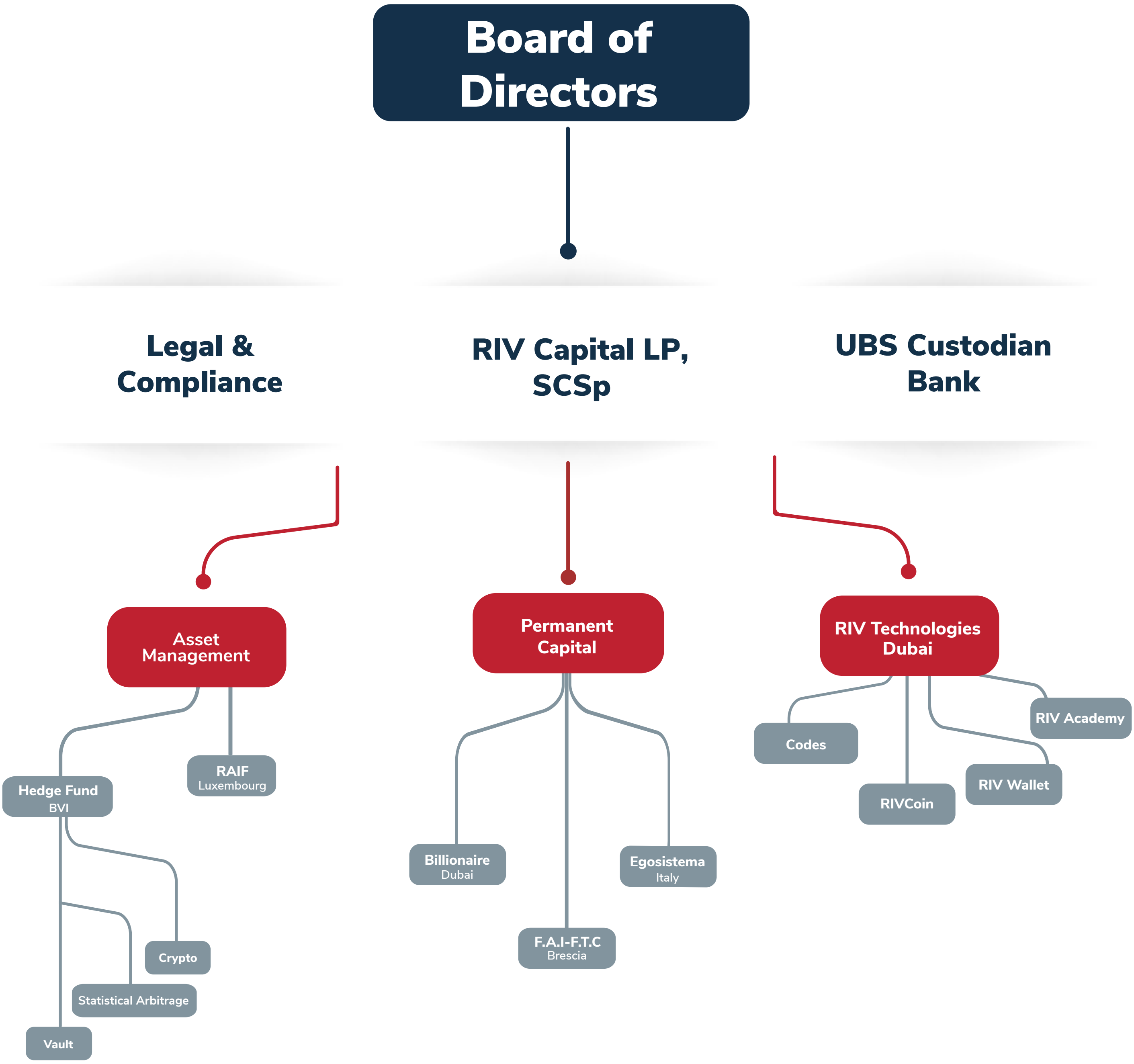
We strongly believe in taking a disciplined, and, when possible, a quantitative proactive approach to Portfolio Management that incorporates a rigorous analysis of market trends, economic conditions, as well as fundamentals.

KEY PLAYERS

LEMANIK UBS MAREX APEX

NORTON ROSE FULBRIGHT

ECOSYSTEM


Board of Directors
Legal & Compliance
RIV Capital LP, SCSp
UBS Custodian Bank
Asset Management
Permanent Capital
RIV Technologies Dubai
Hedge Fund
BVI
RAIF
Luxembourg
Crypto
Statistical Arbitrage
Vault
Billionaire
Dubai
Egosistema
Italy
F.A.I-F.T.C
Brescia
Codes
RIVCoin
RIV Wallet
RIV Academy

“Where Passion and Science are Vision.

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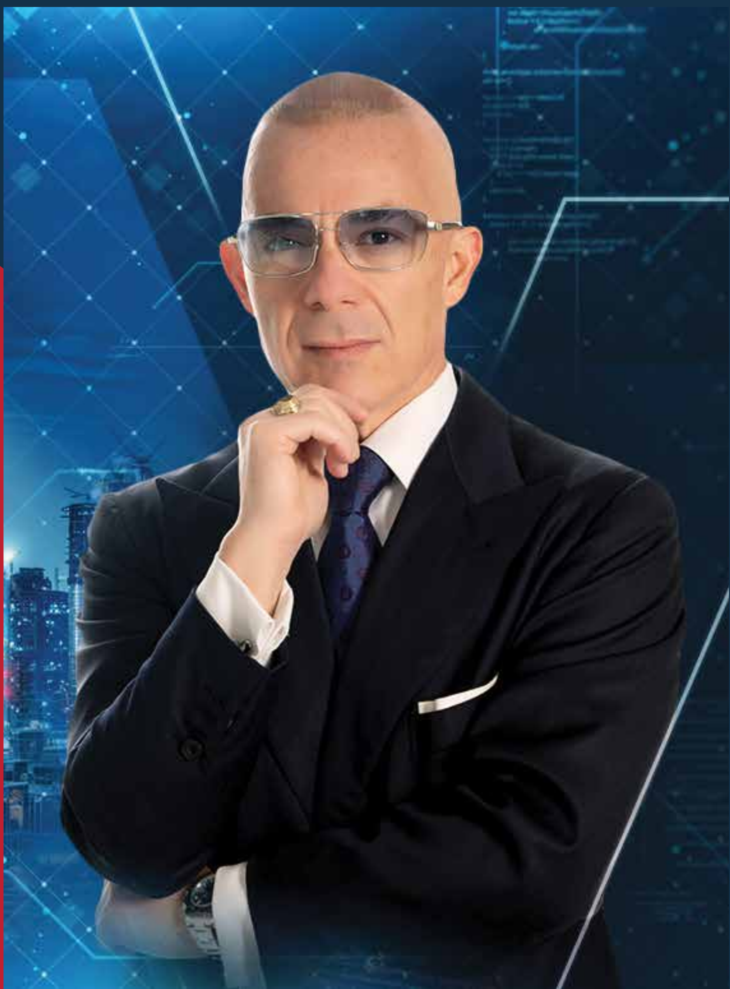
EXECUTIVE TEAM

Roberto Rivera
Chairman and CEO



Founder and Principal investor at RIV Capital where he serves as Chairman and CEO.

After spending 30 years as a derivative trader and investment banker in both European and American investment firms, he was acknowledged for his role in major investment banking deals, specifically in the securitization sector.

Roberto is an accomplished investor with extensive knowledge of trading and financial markets. Throughout his career, he has been fully committed to trade his own as well as clients' portfolios. His investment philosophy, shaped over the years, focuses on income generation as well as capital growth. His meticulous risk-management approach always takes priority over the excitement of potential future gains.

Roberto's achievements in managing his own portfolio, combined with his credibility gained from working with the leading investment banks, led him to embark on the RIV Capital project in 2021, without any marketing efforts required to convince people to join.

His passion for academic research allowed him to cover the seat of monetary policy and fixed income as Adjoint Professor at the University of Bologna in Italy.
He holds a MS in Economics & Finance (Bologna) and Executive Certificates from INSEAD on Advanced Finance and Applied Mathematics to Derivatives and MIT on Blockchain.

FUND OVERVIEW

RIV CAPITAL SICAV-RAIF

Custodian Bank: UBS Luxembourg

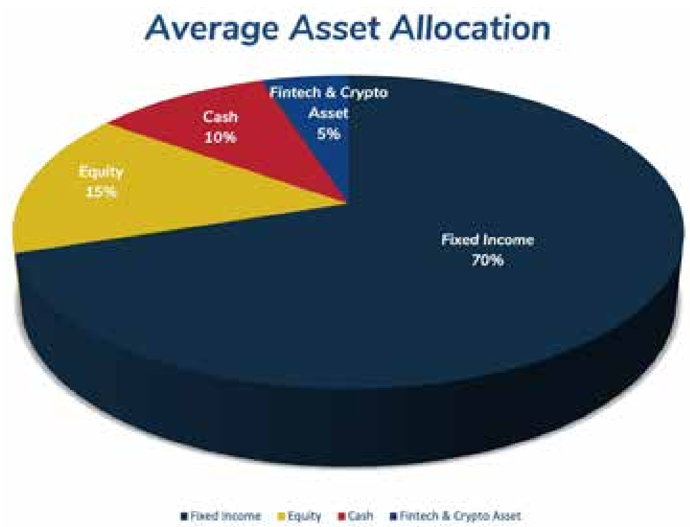
Fund Administrator: Apex Fund Services

Fund Currency: EUR

Valuation Frequency: Monthly

Minimum Subscription: 100.000 EUR

YTD Sharpe: 4,78 & Downside Risk: 4.13%



LEGAL AND COMPLIANCE:

NORTON ROSE FULBRIGHT

KEY STAKEHOLDERS:

LEMANIK UBS MAREX APEX

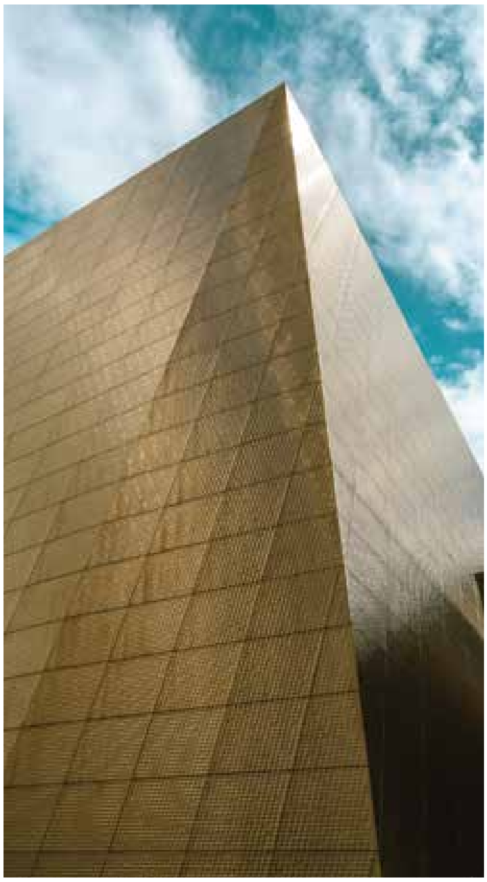
TRACK RECORD (*)

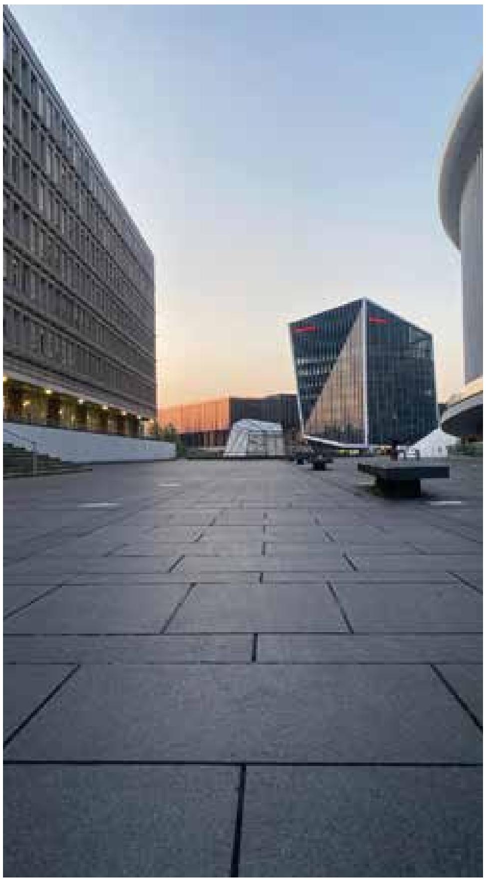
RIV Capital SICAV RAIF Performance in %																**Performance in % since launch: 36.09%**
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Year
2021 *									3.43	3.20	0.20	-0.33			3.43	3.32	**6.61**
2022 *	-2.63	-3.01	-1.72	-2.17	-0.43	-1.75	3.90	-0.96	-1.59	-0.71	-1.08	-1.91	-7.36	-4.29	-3.15	-3.83	**-13.34**
2023 *	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	**10.41**
2024	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	**27.12**
2025	2.63	-0.92											1.69				**1.69**

* 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.

RIV™

RAIF





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OUR INVESTMENT PHILOSOPHY

The return to our shareholders derives from a careful analysis and study of investment opportunities. We deploy quantitative strategies, model-based to develop a deep insight about inner assets value, based on statistical and fundamental analysis.

We use Fuzzy Logic to combine and weight both the fundamental and the statistical indicators embedding the future investments' quality performances.

After the selection of the assets forming the basis of the investable universe, we derive a ranking among all selected instruments, according to a proprietary model. We select the investment only among the top ranked.

The decision process is completed and supervised at the end, with a limited human intervention.

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RIV™

A FUZZY LOGIC APPROACH

EPS Growth
The expected annual increase in operating earnings per share over the company's next full business cycle based on analysts forecasts

Current Yield
Sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by the current stock price

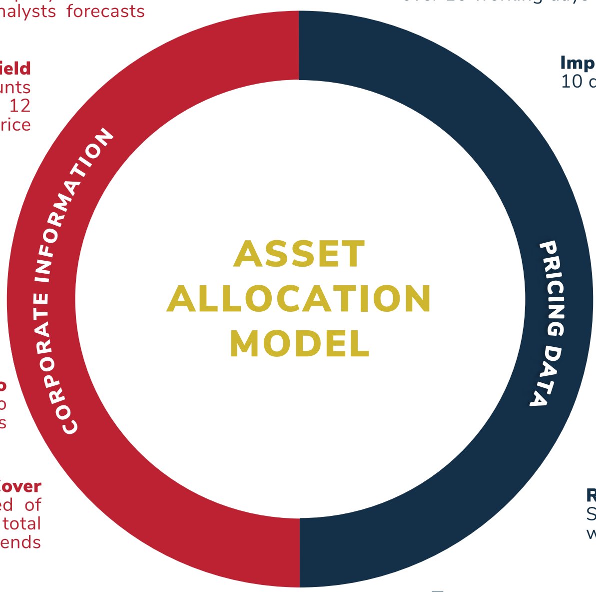
Estimated Yield
Estimated annual dividend amount over the next 12 months, divided by the current stock price

Dividend Frequency and Currency

Pay-out Ratio
Portion of Net Income paid out to shareholders in dividends

Dividend Cover
Income before extraordinary items netted of minority and preferred dividends over total cash common dividends

Dividend Estimate
Projected dividend ex date and the option implied dividend per share amounts up to three years



Volatility
Realised volatility computed on daily returns over 10 working days

Implied Volatility
10 days at the money call implied volatility

Market Capitalization
Total current market value of all of a company's outstanding shares stated in the pricing currency

Risk Adjusted Returns
Average daily returns over standard deviation of daily returns. It is computed over 5 and 10 working days

Risk Adjusted Returns vs. Peer
Single stock risk adjusted returns are compared with the respective sector

Turnover
Average number of shares traded over a 5 days period multiplied by the average closing price

RISK MANAGEMENT

RISK-RETURN CONTROL

We keep a strong Risk Management surveillance in order to ensure the best risk-return control.

TIER 1 INVESTMENT BANKS

The strategy is executed using exclusively Tier 1 Investment Banks.

STRONG RELATIONSHIPS

We have developed strong relationships with all these counterparties, with dedicated credit lines to leverage trading positions.

- **Investment strategies and their returns are the result of a combination of liquid and illiquid position.**
- **Liquid positions are largely predominant.**

FIXED INCOME

High Yield Fixed Income – First Strategy
TARGET

The strategy will invest in credit-related instruments focusing primarily, but not exclusively, in mini-bonds, corporate bonds, senior, mezzanine and junior tranches of notes issued in the context of trade receivable securitizations, originated by a diversified pool of American/European companies and arranged by leading international investment banks.

Our strategy is mainly driven by an alternative approach, flexible, based on management skills and focused on generating alpha returns. Therefore, the strategy aims to achieve an absolute return despite of market conditions.

High Yield Fixed Income – Second Strategy
TARGET

The strategy's target is to obtain absolute positive returns by focusing on selected investments liquid/illiquid credit-related instruments that are attractive as compared to those of traditional public equity and fixed income markets.

Performances in the last 11 years, as per official track record of this strategy pillar, have been extremely rewarding with double-digit top-notch Risk Adjusted Returns. The q-strategy is model driven.

MUTUAL/HEDGE FUNDS

T A R G E T

The strategy pursues a selection of top mutual/hedge funds to allow for the best diversification in terms of markets, strategies and asset classes worldwide, by guaranteeing robustness in asset allocation and minimizing portfolio fluctuations.

Over the past three years, our performance has been exceptional, leading to the discovery of innovative research areas. Many funds have now embraced these emerging themes, even though they were largely unfamiliar to most just a short time ago. Some of the most prevalent themes today include “Futuristic Finance”, advanced healthcare solutions, the “Global Green Initiative” and “Blue Oil”.

We strategically diversify our investments across various approaches. However, we prioritize building direct relationships with portfolio managers, collaborating closely to understand their rationale and jointly evaluating investment opportunities.

SELECTED EXAMPLES

UBS

LYXOR Asset Management SOCIETE GENERALE GROUP

Morgan Stanley

RIV™

MUTUAL/HEDGE FUNDS

T A R G E T

We create 2 to 5 Equity Portfolios based on the most notable trends characterizing the current economic wave. We select the stocks according to a proprietary quantitative model, Fuzzy Logics weighted.

Our portfolio turnover is minimal, and each stock's allocation is meticulously balanced. This ensures we capitalize on growth opportunities without severely impacting the portfolio during market downturns.

Only on rare occasions we might choose to take a significant, long-term position in a company, which can lead to an increased portfolio weight for that stock. For us, a well-diversified, granular portfolio is key.

FEE STRUCTURE

Management Fee
2.1% annual (taken on monthly basis)

Performance Fee
15% High Watermark Performance Fee

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2025

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