

YCAP FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B 172172

Audited Annual Report as at December 31, 2023

YCAP TACTICAL INVESTMENT

YCAP SEQUOIA*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Information Document ("KID") which will be accompanied by a copy of the latest Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

*Please refer to the Note 1

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*Please refer to the Note 1

Organisation

BOARD OF DIRECTORS

Chairman

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Avocat à la Cour, Mayer Law Firm
Independent Director
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Directors

Mr. Lionel Malca
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France

Mr. Frédéric Deflorenne
Independent Director
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Grand Duchy of Luxembourg

Administration

Management Company

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MANAGEMENT OF THE MANAGEMENT COMPANY

Chairman

Mr. Lionel Malca
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France

General Secretary

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INVESTMENT MANAGER

HOMA CAPITAL S.A.
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France

Organisation (continued)**DEPOSITARY BANK**

BNP Paribas - Luxembourg Branch
60, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT AND DOMICILIARY AGENT

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Grand Duchy of Luxembourg

AUDITOR

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Grand Duchy of Luxembourg

SWAP COUNTERPARTY

BNP Paribas S.A.
Global Equities & Commodity Derivatives
BNP Paribas Corporate and Institutional Banking
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REGISTERED OFFICE

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Grand Duchy of Luxembourg

Investment Manager's Report

Monthly commentary

January

Markets have started off 2023 on a very optimistic note. Investors' risk perception has evolved due to different factors: in Europe, a significantly milder winter than expected helped to eliminate the risks surrounding the eurozone's energy security in the short term; the monetary stimulus in China along with the exit from the "zero-covid" policy revived global growth expectations; and finally, activity reports published at the beginning of the month once again confirmed the gradual slowdown of the US economy, particularly in the services sector, and reinforced investors' belief in the imminent end of the monetary tightening process in the US. All these factors were positively interpreted by the equity markets, as shown by the +6.3% rise in the MSCI World TR index hedged in euros over the month of January. Geographically, European markets strongly outperformed (Euro Stoxx 50 TR in EUR: +9.9%) while at the sector level, the biggest losers of 2022 (communications, consumer discretionary and information technology) were the big winners in January, all recording double-digit gains. Bond indices also rose sharply over the month (Bloomberg Global Aggregate Developed Markets hedged in EUR: +2.2%), thanks to a combination of both a drop in sovereign rates (US 10-year: -37 bps; Germany 10-year: -29 bps) and a compression of spreads of around -15 bps for Investment Grade securities and -50 bps for High Yield securities (averages of the OAS variation for securities denominated in EURO and USD).

February

February was marked by the resurgence of inflation fears following the publication of stronger than expected macroeconomic data. In Europe, inflation excluding volatile items came in at a record high of +5.6% year-on-year, well above the ECB's 2% target. Although European monetary policy does not seem to be producing the expected effects, the ECB is continuing its monetary tightening by announcing a +50 bps increase for the March 16 meeting. In the United States, it is the strength of the labor market that continues to surprise (+517k job creation in January and an unemployment rate of 3.4%) and to raise fears of a slower than expected decline in inflation. In this environment of soaring inflation expectations, interest rates rose again (US 10-year rate: +41 bps; German 10-year rate: +37 bps) and impacted the performance of bond indices (Bloomberg Global Aggregate Developed Markets in EUR hedged: -2.0%). Equity markets also suffered in this context (MSCI World TR in EUR hedged: -1.7%) with, however, a strong geographic dispersion (Euro Stoxx 50 TR in EUR: +1.9%; S&P 500 TR in USD: -2.5%). In terms of sectors, technology stocks outperformed (MSCI World Information Technology TR in USD stable over the month) while the real estate sector was the most penalized (MSCI World Real Estate TR in USD: -5.6%). On the currency markets, the dollar rose again (+2.7% against a basket of developed country currencies).

March

The month was marked by the bankruptcy of Silicon Valley Bank and the forced marriage between Credit Suisse and UBS, which raised fears about the global banking system. As a result, markets entered a phase of marked risk aversion and economic events were pushed to the background. In just five days investors went from expecting the Fed to raise rates by 100 bps by the end of the year to expecting a 50bps cut. As a result, US and German short-term rates fell by around 100 bps in a handful of sessions, and then moved in a chaotic manner in the following weeks. Over the whole month, German and US 2-year rates lost 46 bps and 79 bps respectively (Bloomberg Global Aggregate TR in EUR hedged: +2.1%). On equity markets, risk aversion remained relatively contained and did not manifest in a generalized decline of main indices (MSCI World TR in USD: +3.1%; S&P 500 TR in USD: +3.7%; Euro Stoxx 50 TR in EUR: +2.0%). Instead, large caps along with "quality" and "growth" stocks were heavily bid at the expense of more financially vulnerable companies with more "value" profiles. In terms of sectors, the banking sector was by far the hardest hit (MSCI World Banks TR in USD: -12.2%), followed by real estate (MSCI World Real Estate TR in USD: -2.8%), while the technology and communication sectors rose sharply (MSCI World Information Technology TR in USD: +10.0%; MSCI World Communication Services TR in USD: +8.9%). On other markets, safe-haven assets were also preferred to more cyclical ones, such as gold (+7.8%) and the yen (+2.5% against the dollar).

April

While March was marked by fears of a return of financial risk, the past month has been one of normalization. The rapid and proportionate responses provided by the authorities to resolve bank failures enabled this speedy recovery. Even the major difficulty encountered by a new US banking institution at the end of the month (First Republic) did not dampen investor confidence. Global stock markets, well helped by better-than-expected earnings releases and robust consumer spending, reacted positively to end significantly higher (Euro Stoxx 50 TR: +1.8%; S&P 500 TR in USD: +1.6%; Nikkei 225 TR in JPY: +2.9%). Even the US implied Volatility Index (VIX) ended the month at 14%, its lowest level of the year. However, these performances are masking a large differentiation within the market, especially between small and large caps (MSCI World Small Caps TR in USD: -0.1% vs. MSCI World Large Caps TR in USD: +2.0%). Bond markets seem less optimistic, as the US swap market continues to signal several FED rate cuts before the end of the year. The U.S. 10-year rate ended the month down -5 bps, while in Europe its German equivalent gained +2 bps, resulting in slightly positive performance for sovereign bonds (Bloomberg Global Aggregate Treasuries in EUR hedged: +0.2%), while corporate bonds benefited from their higher yield (Bloomberg Global Aggregate Corporates in EUR hedged: +0.6%).

Investment Manager's Report (continued)

Monthly commentary (continued)

May

The month of May began with the US, European and British central banks raising their key interest rates by a further +25 bps. The main impact of these rate hikes was felt in the United States, where investors revised their expectations of the FED's next moves. Ahead of the decision (taken on May 3), they had anticipated that this would be the last hike, before changing their minds and adding +25 bps for the July meeting. As a result, US short-term rates rose sharply over the month (2-year: +40 bps; 10-year: +22 bps), unlike European rates, which remained stable across the curve. The Bloomberg Global aggregate Developed Markets index, hedged in EUR, thus gave up -0.6%. Equity markets, which fell slightly over the month (MSCI World TR hedged in EUR: -0.3%), were largely unaffected by these interest-rate movements. In fact, US equities, particularly techs, outperformed (S&P 500 TR in USD: +0.4%; Nasdaq 100 TR in USD: +7.0%; Euro Stoxx 50 TR in EUR: -1.9%). The main reason for the outperformance of technology stocks was the announcements made by Google and NVIDIA. The former detailed the integration of its proprietary AI "Bard" into its search engine and office suite, reassuring investors of its ability to retain market share. The latter surprised by announcing quarterly sales target 52% higher than analysts' consensus, due to very strong orders from internet service companies and data centers in connection with the development of their AI capabilities.

June

June was once again marked by the decisions of the US, European and British central banks, whose monetary policies are beginning to show some divergence. The FED decided not to raise its key interest rates for the first time in ten meetings, while signaling that further increases were to be expected before the end of the year. Conversely, the BOE surprised investors by raising its key rate by 50 bps (compared with the 25 bps expected by the market) in response to the acceleration in domestic inflation in recent months. Finally, the ECB raised its key rate by 25 bps, in line with its recent decisions. Against this backdrop, the short end of sovereign yield curves rose sharply (+50 bps for the US 2-year, +48 bps for Germany). As a result, the Bloomberg Global Aggregate Developed Markets bond index hedged in euros fell by -0.4% over the month. The rise in interest rates did not worry the equity markets, which rallied strongly in June (MSCI World net TR hedged in euros: +5.5%) on the back of a clear improvement in economic sentiment. Indeed, the continued strength of the US job market, combined with the Fed's updated economic outlook (for 2023: rising growth expectations, falling unemployment and inflation forecasts) and, at the end of the month, the sharp upward revision to US GDP for the first quarter, reassured investors that the world's leading economy could be on course for a soft landing. Against this backdrop, cyclical sectors outperformed defensive ones (MSCI World Consumer Discretionary TR in USD: +6.1% vs. MSCI World Communication Services TR in USD: +2.7%).

July

In July, European and US central banks raised their key interest rates by 25 bps, in what could be their last hikes. Inflation continues to decelerate on both sides of the Atlantic (+3.0% for the US CPI in June over one year and +5.5% for its European equivalent), suggesting a slowdown or even the end of their monetary tightening cycles. This prospect has enabled short rates to outperform the rest of the maturities (-2 bps for the US 2-year rate and -16 bps for the German rate, compared with +10 bps and +12 bps respectively for 10-year rates). The parallels between these two zones end there, because when it comes to growth, the two economies diverge. The US economy is showing insolent resilience, buoyed by sustained household consumption, while at the same time the European economy is deteriorating rapidly. Boosted by the "soft landing" narrative, equity markets rose over the period (MSCI World net TR hedged in EUR: +2.8%), with cyclical sectors outperforming the more defensive ones (MSCI World Energy TR in USD: +6.5% vs. MSCI World Health Care TR in USD: +1.3%). Bond indices were impacted by the rise in long-term interest rates and ended the month in negative territory (Bloomberg Global Aggregate TR in EUR hedged: -0.1%), with the riskiest securities also outperforming (Bloomberg Global High Yield TR in EUR hedged: +1.6%). To complete the risk-on picture, commodities rose sharply (Bloomberg Commodity Index: +5.8%) and the dollar fell against the euro (-0.8%).

August

August began with Fitch Ratings downgrading the US government's credit rating from AAA to AA+, citing an expected fiscal deterioration over the next years and an erosion of governance. This decision generated volatility in sovereign rates and weighed on risk appetite. The deterioration in sentiment was further accentuated by growing doubts over the recovery of the Chinese economy, which is facing persistent problems in its property market, while survey results point to sluggish manufacturing activity over the past few months. On the inflation front, the latest European data were encouraging, as they seem to confirm that the peak has passed, while inflation continues to fall at a steady pace in the United States. Against this backdrop, equity markets fell (MSCI World TR in USD: -2.4%), with US indices (S&P 500 TR in USD: -1.5%) outperforming European indices (Euro Stoxx 50 TR in EUR: -3.8%). By sector, energy stocks benefited from the rise in energy prices (Bloomberg Energy Subindex in USD: +1.9%) and ended the month in positive territory (MSCI World Energy TR in USD: +1.9%). The utilities sector posted the biggest fall (MSCI World Utilities: -5.5%) impacted by the growing difficulties encountered this year by many renewable energy players. On the bond markets, sovereign yields fell slightly in Europe (Germany 10-year: -3 bps) but rose in the United States (10-year: +15 bps), more markedly on the long end of the curve due to the sovereign rating downgrade and the rise in growth expectations. As a result, the Bloomberg Global Aggregate Developed Markets bond index hedged in EUR fell by -0.4%. Finally, the dollar appreciated over the month (Bloomberg Dollar Index: +1.7%).

Investment Manager's Report (continued)

Monthly commentary (continued)

September

In September, the ECB raised its key rate by +25 bps, while the Fed left rates unchanged. Leading indicators in both the Eurozone and the United States showed that growth in the services sector is continuing to slow and that manufacturing activity is beginning to stabilize. Inflation slowed again, albeit at significantly high core levels (4.3% in the United States and 5.3% in the Eurozone), leading central banks to declare that they will keep rates high for the long term. As a result, ten-year yields started to rise again (US 10-year: +46 bps; Germany 10-year: +37 bps), causing bond indices to fall sharply over the period (Bloomberg Global Aggregate Developed Markets: -2.1%). This continued rise in interest rates had repercussions on the equity markets, which corrected sharply (MSCI World TR in USD: -4.3%), with a more pronounced fall for small caps (MSCI World Small TR in USD: -5.2%), growth stocks (MSCI World Growth TR in USD: -5.7%) and the property sector (MSCI World Real Estate TR in USD: -6.4%). Finally, on currency markets, the dollar continued to appreciate at a sustained rate (Bloomberg Dollar Index: +2.5%).

October

Apart from a momentary surge in volatility, the outbreak of war between Israel and Hamas ultimately had no major impact on the markets, whose direction remained dictated by interest rates and corporate earnings releases. There were few surprises in the economic figures published over the period, which confirmed that inflation was continuing to fall, that activity in the services sector was slowing and that manufacturing activity was weak, particularly in Europe. On the earnings front, we are seeing a clear distinction between US companies, whose earnings are ahead of expectations, and European companies, whose earnings are down, with many executives making cautious statements. Against this backdrop, equity markets fell over the month (MSCI World TR in USD: -2.9%), with little geographical or sectoral differentiation, but a wide differentiation across capitalisation sizes (MSCI World Large TR in USD: -2.5% vs. MSCI World Small TR in USD: -6.1%). Sovereign long-term yields remained relatively stable in Europe (German 10-year: -3 bps) but rose sharply in the United States (10-year: +36 bps), impacted by growing fears about debt sustainability and the strong resilience of consumer spending. The Bloomberg Global Aggregate index in USD thus fell by -0.8% over the month.

November

After three months of decline, the markets experienced a very strong rebound in November, coming back to a situation close to their highest levels of the year. J. Powell's statements at the end of the last monetary policy meeting were the trigger for this turnaround. Indeed, the central banker hinted that the Fed would be patient and that a further rate hike was unlikely in the short term, thus reinforcing hopes for a soft landing of the U.S. economy. On the corporate side, the end of the earnings season followed the trend of October's publications, with overall profits in the United States generally exceeding expectations but falling short of those expected in Europe. In this context, the MSCI World TR (EH) index recorded its highest monthly increase since November 2020, with a gain of +8.7%, showing low geographical dispersion (S&P 500 TR in USD: +9.1%; Euro Stoxx 50: +7.9%), but much more significant sectoral differences (MSCI World Energy TR in USD: +0.5%; MSCI World Information Technology TR in USD: +13.7%). The Bloomberg Global Aggregate TR (EH) bond index benefited from the sharp decline in sovereign yields (US 10Y: -60 bps; Germany 10Y: -36 bps) and credit spreads to post its highest monthly increase since its creation (+3.2%).

December

After a spectacular turnaround in November, the markets ended the year on the same trend. J. Powell's accommodative speech in the middle of the month fueled hopes of a rapid rate cut in the United States, with investors anticipating a first cut at the end of the first quarter. Economic publications also confirmed the US economy's path for a soft landing, with core inflation continuing to fall (4.0% year-on-year in November) and the labor market remaining highly resilient, with the unemployment rate falling to 3.7% in November. Business indicators did not reveal any major surprises, confirming that the US service sector is holding up well, while the European economy is still struggling (service and manufacturing PMIs below 50). Against this backdrop, sovereign yields fell sharply again (US 10Y: -45 bps; Germany 10Y: -42 bps), enabling bond markets to post another very positive month, with the Bloomberg Global Aggregate Developed Markets TR (EH) index gaining +3.0%. Also buoyed by the fall in interest rates, global equity markets rose over the period, with the MSCI World TR (EH) index gaining +4.0%. Geographically, the rise was relatively uniform, except for the Japanese markets, which remained outside the rally due to the uncertainties generated by the country's monetary policy (Nikkei 225 TR in JPY: 0% in December). Note the outperformance of small caps, which climbed +9.6% (MSCI World Small Caps TR in USD), a performance that could reflect a return of investors' risk appetite.

Investment Manager's Report (continued)

Sub-funds performance

Over the year 2023, YCAP Tactical Investment fund gained (net of fees):

- Class A EUR: +10,9%
- Class B EUR: +9,9%
- Class I EUR: +11,2%
- Class B USD: +12,4%
- Class B CHF: +7,7%

The sub-fund YCAP Sequoia has been liquidated in March 2023, and therefore has no 2023 calendar performance to be displayed.

The Board of Directors

Luxembourg, April 15, 2024

Note: The information stated in this report is historical and not necessarily indicative of future performance



Audit report

To the Shareholders of
YCAP FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of YCAP FUND (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the securities portfolio and financial derivative instruments as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that 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 the 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 each of its sub-funds' 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 close any of its sub-funds 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

The objectives of our audit 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 an audit report 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 scepticism 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 any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2024

Frédéric Botteman

Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
YCAP TACTICAL INVESTMENT				
Net Asset Value	EUR	76,478,845.51	100,678,315.84	122,464,161.03
Net asset value per share				
Class EUR A Shares	EUR	112.34	101.30	121.93
Class CHF B Shares	CHF	80.77	74.99	91.31
Class EUR B Shares	EUR	95.10	86.55	105.17
Class USD B Shares	USD	113.61	101.08	119.73
Class EUR I Shares	EUR	97.77	87.89	105.48
Number of shares				
Class EUR A Shares		101,758.17	127,758.17	132,754.17
Class CHF B Shares		2,000.00	2,000.00	2,000.00
Class EUR B Shares		44,453.76	52,611.28	59,428.91
Class USD B Shares		2,365.08	2,365.08	4,477.08
Class EUR I Shares		617,824.92	942,200.74	942,200.74
YCAP SEQUOIA*				
Net Asset Value	EUR	-	11,885,098.87	14,398,165.56
Net asset value per share				
Class EUR A Shares	EUR	-	83.70	98.68
Class USD A Shares	USD	-	92.26	106.19
Class EUR C Shares	EUR	-	81.81	96.93
Class USD C Shares	USD	-	90.17	104.28
Number of shares				
Class EUR A Shares		-	56,607.55	67,163.24
Class USD A Shares		-	50,651.54	83,012.72
Class EUR C Shares		-	33,740.65	100.00
Class USD C Shares		-	100.00	100.00

*Please refer to the Note 1

Combined Statement

Combined Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		64,903,144.76
Unrealised appreciation / (depreciation) on securities		3,136,767.24
Investment in securities at market value	3.c	68,039,912.00
Cash at bank	3.d	5,941,465.39
Receivable on withholding tax reclaim		13,498.18
Net unrealised appreciation on forward foreign exchange contracts	3.c, 15	2,314,766.95
Net unrealised appreciation on futures contracts		435,730.60
Dividends and interest receivable		270,242.63
Total assets		77,015,615.75
Liabilities		
Bank overdraft	3.d	435,748.17
Accrued expenses		101,022.07
Total liabilities		536,770.24
Net assets at the end of the year / period		76,478,845.51

Combined Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		617,250.00
Interests on bonds		751,240.32
Bank interest		252,600.36
Other income		8,643.85
Total income		1,629,734.53
Expenses		
Management fees	5	770,710.70
Depository fees	5	32,072.22
Administration fees	5	70,596.04
Professional fees		10,762.76
Distribution fees		3,000.30
Transaction costs	10	72,834.19
Taxe d'abonnement	4	11,550.69
Bank interest and charges		30,398.43
Director's fees		42,059.85
Printing & Publication fees		7,225.09
Other expenses	6	111,516.89
Total expenses		1,162,727.16
Net investment income / (loss)		467,007.37
Net realised gain / (loss) on:		
Investments		1,077,645.85
Foreign currencies transactions	3.f	(871,595.34)
Futures contracts	14, 3.h	608,630.46
Forward foreign exchange contracts	15, 3.i	(1,093,061.52)
Swaps	3.g	34,586.20
Net realised gain / (loss) for the year / period		223,213.02
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,042,760.87
Futures contracts	14, 3.h	1,620,136.94
Forward foreign exchange contracts	15, 3.i	1,600,917.30
Swaps	3.g	76,457.80
Increase / (Decrease) in net assets as a result of operations		9,563,485.93
Proceeds received on subscription of shares		30,068,090.33
Net amount paid on redemption of shares		(75,716,145.46)
Net assets at the beginning of the year / period		112,563,414.71
Net assets at the end of the year / period		76,478,845.51

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

YCAP TACTICAL INVESTMENT (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		64,903,144.76
Unrealised appreciation / (depreciation) on securities		3,136,767.24
Investment in securities at market value	3.c	68,039,912.00
Cash at bank	3.d	5,941,465.39
Receivable on withholding tax reclaim		13,498.18
Net unrealised appreciation on forward foreign exchange contracts	3.c, 15	2,314,766.95
Net unrealised appreciation on futures contracts		435,730.60
Dividends and interest receivable		270,242.63
Total assets		77,015,615.75
Liabilities		
Bank overdraft	3.d	435,748.17
Accrued expenses		101,022.07
Total liabilities		536,770.24
Net assets at the end of the year		76,478,845.51

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		598,960.44
Interests on bonds		742,749.11
Bank interest		249,018.71
Other income		8,622.71
Total income		1,599,350.97
Expenses		
Management fees	5	757,539.24
Depositary fees	5	28,972.06
Administration fees	5	47,097.60
Distribution fees		3,000.30
Transaction costs	10	66,285.36
Taxe d'abonnement	4	11,447.22
Bank interest and charges		28,257.39
Director's fees		39,404.70
Printing & Publication fees		7,225.09
Other expenses	6	48,565.02
Total expenses		1,037,793.98
Net investment income / (loss)		561,556.99
Net realised gain / (loss) on:		
Investments		1,830,474.02
Foreign currencies transactions	3.f	(595,865.43)
Futures contracts	14, 3.h	899,180.52
Forward foreign exchange contracts	15, 3.i	(1,306,404.49)
Swaps	3.g	34,586.20
Net realised gain / (loss) for the year		1,423,527.81
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,668,213.69
Futures contracts	14, 3.h	1,847,002.36
Forward foreign exchange contracts	15, 3.i	1,545,825.78
Swaps	3.g	76,457.80
Increase / (Decrease) in net assets as a result of operations		9,561,027.44
Proceeds received on subscription of shares		30,068,090.33
Net amount paid on redemption of shares		(63,828,588.10)
Net assets at the beginning of the year		100,678,315.84
Net assets at the end of the year		76,478,845.51

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class EUR A Shares	127,758.17	-	26,000.00	101,758.17
Class CHF B Shares	2,000.00	-	-	2,000.00
Class EUR B Shares	52,611.28	771.55	8,929.07	44,453.76
Class USD B Shares	2,365.08	-	-	2,365.08
Class EUR I Shares	942,200.74	321,681.18	646,057.00	617,824.92

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

YCAP TACTICAL INVESTMENT (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					1,092,333.90 1.43				
Shares					Office & Business equipment				
Computer software					3,266.00	ACCENTURE PLC-CL A	USD	1,037,497.90	1.36
3,847.00	ELECTRONIC ARTS INC	USD	476,447.81	0.62	1,037,497.90 1.36				
10,018.00	MICROSOFT CORP	USD	3,410,282.64	4.45	Textile				
6,336.00	SALESFORCE INC	USD	1,509,306.15	1.97	1,325.00	LVMH MOET HENNESSY LOUIS VUI	EUR	972,020.00	1.27
			5,396,036.60	7.04	972,020.00 1.27				
Cosmetics					Diversified machinery				
7,818.00	BRISTOL-MYERS SQUIBB CO	USD	363,139.08	0.47	3,532.00	ILLINOIS TOOL WORKS	USD	837,525.08	1.10
1,737.00	DANAHER CORP	USD	363,769.14	0.48	837,525.08 1.10				
26,165.00	GSK PLC	GBP	437,879.90	0.57	Auto Parts & Equipment				
3,023.00	IQVIA HOLDINGS INC	USD	633,197.61	0.83	11,865.00	RENAULT SA	EUR	437,877.83	0.57
8,260.00	NOVO NORDISK A/S-B	DKK	773,528.38	1.01	2,564.00	XYLEM INC	USD	265,440.67	0.35
7,099.00	PROCTER & GAMBLE CO/THE	USD	941,734.90	1.23	703,318.50 0.92				
11,282.00	UNILEVER PLC	GBP	494,738.91	0.65	Energy				
5,113.00	ZOETIS INC	USD	913,549.82	1.19	8,108.00	NESTE OYJ	EUR	261,158.68	0.34
			4,921,537.74	6.43	13,154.00	VEOLIA ENVIRONNEMENT	EUR	375,678.24	0.49
Internet					636,836.92 0.83				
18,474.00	ALPHABET INC-CL A	USD	2,336,154.49	3.05	Telecommunication				
512.00	BOOKING HOLDINGS INC	USD	1,644,119.53	2.15	17,557.00	VERIZON COMMUNICATIONS INC	USD	599,193.32	0.78
			3,980,274.02	5.20	599,193.32 0.78				
Electric & Electronic					Transportation				
1,145.00	ASML HOLDING NV	EUR	780,546.50	1.02	3,223.00	CANADIAN NATL RAILWAY CO	CAD	368,523.03	0.48
8,674.00	EMERSON ELECTRIC CO	USD	764,260.55	1.00	368,523.03 0.48				
1,591.00	NVIDIA CORP	USD	713,253.08	0.93	35,377,776.08 46.24				
4,355.00	SCHNEIDER ELECTRIC SE	EUR	791,651.90	1.04	Bonds and other debt instruments				
			3,049,712.03	3.99	Government				
Banks					700,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	606,328.28	0.79
11,488.00	BNP PARIBAS	EUR	719,033.92	0.94	100,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	81,369.00	0.11
11,012.00	JPMORGAN CHASE & CO	USD	1,695,687.50	2.22	400,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	396,968.00	0.52
			2,414,721.42	3.16	300,000.00	DEUTSCHLAND REP 4% 05-04/01/2037	EUR	361,476.00	0.47
Financial services					500,000.00	DEUTSCHLAND REP 6.5% 97-04/07/2027	EUR	574,855.00	0.75
1,219.00	BLACKROCK INC	USD	895,835.06	1.17	1,200,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	1,193,640.00	1.56
3,097.00	DEUTSCHE BOERSE AG	EUR	577,590.50	0.76	800,000.00	FRANCE O.A.T. 0% 21-25/02/2027	EUR	745,872.00	0.98
2,038.00	MASTERCARD INC - A	USD	786,880.35	1.03	1,100,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	901,780.00	1.18
			2,260,305.91	2.96	300,000.00	FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	172,605.00	0.23
Diversified services					300,000.00	FRANCE O.A.T. 1.75% 17-25/06/2039	EUR	261,546.00	0.34
27,410.00	ALD SA	EUR	176,657.45	0.23	800,000.00	ITALY BTPS 1.1% 22-01/04/2027	EUR	757,896.00	0.99
2,397.00	CLEAN HARBORS INC	USD	378,672.40	0.50	300,000.00	ITALY BTPS 1.5% 21-30/04/2045	EUR	189,670.19	0.25
3,902.00	S&P GLOBAL INC	USD	1,556,066.66	2.03	200,000.00	REP OF ITALY 5.125% 04-31/07/2024	EUR	201,174.99	0.26
			2,111,396.51	2.76	300,000.00	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	280,303.01	0.37
Biotechnology					400,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	394,024.00	0.52
5,546.00	AMGEN INC	USD	1,446,031.70	1.89	400,000.00	SPANISH GOVT 0.7% 22-30/04/2032	EUR	337,562.00	0.44
			1,446,031.70	1.89	100,000.00	SPANISH GOVT 2.9% 16-31/10/2046	EUR	90,790.00	0.12
Food services					400,000.00	UK TREASURY 4.75% 04-07/12/2038	GBP	503,467.77	0.66
10,665.00	GENERAL MILLS INC	USD	628,903.36	0.82	500,000.00	UK TSY GILT 0.375% 21-22/10/2026	GBP	528,956.21	0.69
2,852.00	HEINEKEN NV	EUR	262,212.88	0.34	400,000.00	UK TSY GILT 1.25% 21-31/07/2051	GBP	245,848.48	0.32
1,881.00	PERNOD RICARD SA	EUR	300,489.75	0.39	3,400,000.00	US TREASURY N/B 1.625% 19-15/08/2029	USD	2,742,575.43	3.59
			1,191,605.99	1.55	1,300,000.00	US TREASURY N/B 2.25% 22-15/02/2052	USD	820,296.59	1.07
Computer hardware					3,300,000.00	US TREASURY N/B 2.625% 22-31/05/2027	USD	2,861,575.23	3.74
6,788.00	APPLE INC	USD	1,183,083.91	1.55	600,000.00	US TREASURY N/B 2.75% 17-15/08/2047	USD	424,989.68	0.56
			1,183,083.91	1.55	Real estate				
Real estate					977.00	EQUINIX INC	USD	712,321.58	0.93
3,841.00	PROLOGIS INC	USD	463,500.02	0.61	3,841.00	PROLOGIS INC	USD	463,500.02	0.61
			1,175,821.60	1.54	Chemical				
Chemical					2,409.00	AIR PRODUCTS & CHEMICALS INC	USD	597,097.90	0.78
5,383.00	DSM-FIRMENICH AG	EUR	495,236.00	0.65	5,383.00	DSM-FIRMENICH AG	EUR	495,236.00	0.65

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

YCAP TACTICAL INVESTMENT (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,400,000.00	US TREASURY N/B 2.875% 22-15/05/2032	USD	2,857,876.38	3.74
3,300,000.00	US TREASURY N/B 3% 22-30/06/2024	USD	2,956,168.80	3.87
2,500,000.00	US TREASURY N/B 3.125% 12-15/02/2042	USD	1,969,479.88	2.58
2,900,000.00	US TREASURY N/B 3.25% 22-30/06/2027	USD	2,567,376.76	3.36
			26,026,470.68	34.06
Cosmetics				
800,000.00	LOREAL SA 0.875% 22-29/06/2026	EUR	763,723.64	1.00
			763,723.64	1.00
Insurance				
700,000.00	METLIFE INC 6.375% 04-15/06/2034	USD	714,802.15	0.93
			714,802.15	0.93
Transportation				
300,000.00	R.A.T.P. 0.35% 19-20/06/2029	EUR	265,235.60	0.35
			265,235.60	0.35
			27,770,232.07	36.34
Funds				
Undertakings for collective investment				
Open-ended Funds				
8,536.00	ISHARES EURO INFL-LKD GOVT	EUR	1,952,951.44	2.55
570,316.00	ISHARES USD TIPS EUR-H ACC	EUR	2,938,952.41	3.84
			4,891,903.85	6.39
			4,891,903.85	6.39
Total securities portfolio			68,039,912.00	88.97

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
6.00	S&P / TSE 60 IX FUTURE 14/03/2024	CAD	1,042,010.44	28,010.43
2.00	NASDAQ E-MINI FUTURE 15/03/2024	USD	609,276.42	13,947.40
5.00	EURO-BUND FUTURE 07/03/2024	EUR	514,405.00	8,430.00
31.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	2,788,498.62	52,286.05
31.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	5,612,749.74	52,618.53
16.00	EURO-BOBL FUTURE 07/03/2024	EUR	1,638,048.00	17,940.00
(1.00)	US LONG BOND FUT (CBT) 19/03/2024	USD	96,294.75	(8,076.65)
22.00	EURO-SCHATZ FUTURE 07/03/2024	EUR	2,233,066.00	8,170.00
4.00	LONG GILT FUTURE (LIFFE) 26/03/2024	GBP	485,049.91	17,436.96
3.00	INDUSTRIAL SELECT SECTOR 15/03/2024	USD	312,218.35	11,786.54
6.00	S&P/ASX 200 INDEX (AS51) 21/03/2024	AUD	703,331.09	15,844.09
8.00	TECHNOLOGY SELECT SECTOR 15/03/2024	USD	1,404,622.28	26,994.98
(3.00)	HEALTH CARE SELECT SECT 15/03/2024	USD	374,502.33	(10,238.54)
11.00	STOXX 600 HEALTHCARE 15/03/2024	EUR	583,583.00	11,605.00
6.00	CONS DISCRET SELECT SECT 15/03/2024	USD	981,443.90	27,592.45
5.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	1,079,488.98	10,670.79

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
15.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	1,376,278.01	48,576.48
(3.00)	ULTRA LONG TERM US TREASURY 19/03/2024	USD	216,961.93	(21,047.38)
12.00	CAN 10YR BOND FUT. 19/03/2024	CAD	759,708.91	49,183.03
3.00	EURO OAT FUTURE FRENCH 10YR 6%07/03/2024	EUR	289,818.00	3,580.00
20.00	NIKKEI 225 (SGX) 07/03/2024	JPY	2,148,809.30	29,858.69
(31.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	1,401,646.40	15,035.00
5.00	AUST 10 YR BONDS FUTURE 15/03/2024	AUD	296,605.72	9,241.61
10.00	FTSE 100 INDEX 15/03/2024	GBP	892,417.06	15,521.32
2.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	192,169.47	763.82
Total Future contracts			435,730.60	

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
65,332,703.07	EUR	69,404,150.00	USD	18/01/24	62,829,086.14	2,552,587.62
3,501.16	EUR	3,300.00	CHF	18/01/24	3,549.53	(52.12)
18,679,900.00	USD	17,158,075.32	EUR	18/01/24	16,910,243.06	(260,497.99)
163,400.00	CHF	171,704.94	EUR	18/01/24	175,755.63	4,239.17
507,000.00	GBP	581,398.27	EUR	18/01/24	585,078.76	3,319.48
4,492,000.00	DKK	602,512.87	EUR	18/01/24	602,585.00	185.72
221,000.00	CAD	148,642.63	EUR	18/01/24	151,723.19	3,010.18
25,000,000.00	JPY	155,037.32	EUR	18/01/24	160,530.60	5,831.50
1,656,298.03	EUR	12,340,000.00	DKK	18/01/24	1,655,364.84	621.01
575,866.61	EUR	830,000.00	CAD	18/01/24	569,820.13	6,313.74
3,253,919.99	EUR	2,820,000.00	GBP	18/01/24	3,254,284.23	1,644.69
235,546.02	EUR	36,500,000.00	JPY	18/01/24	234,374.67	676.12
140,174.92	EUR	232,000.00	AUD	18/01/24	143,307.18	(3,112.17)
Total Forward foreign exchange contracts					2,314,766.95	

Summary of net assets

		% NAV
Total securities portfolio	68,039,912.00	88.97
Total financial derivatives instruments	2,750,497.55	3.60
Cash at bank	5,505,717.22	7.20
Other assets and liabilities	182,718.74	0.23
Total net asset	76,478,845.51	100.00

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

YCAP TACTICAL INVESTMENT (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	52.02	46.24
Bonds and other debt instruments	40.79	36.34
Undertakings for collective investment	7.19	6.39
	100.00	88.97

Country allocation	% of portfolio	% of net assets
USA	64.71	57.57
France	12.28	10.94
Ireland	8.72	7.75
Germany	3.81	3.40
United Kingdom	3.25	2.89
Other	7.23	6.42
	100.00	88.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	3,410,282.64	4.45
US TREASURY N/B 3% 22-30/06/2024	Government	2,956,168.80	3.87
ISHARES USD TIPS EUR-H ACC	Open-ended Funds	2,938,952.41	3.84
US TREASURY N/B 2.625% 22-31/05/2027	Government	2,861,575.23	3.74
US TREASURY N/B 2.875% 22-15/05/2032	Government	2,857,876.38	3.74
US TREASURY N/B 1.625% 19-15/08/2029	Government	2,742,575.43	3.59
US TREASURY N/B 3.25% 22-30/06/2027	Government	2,567,376.76	3.36
ALPHABET INC-CL A	Internet	2,336,154.49	3.05
US TREASURY N/B 3.125% 12-15/02/2042	Government	1,969,479.88	2.58
ISHARES EURO INFL-LKD GOVT	Open-ended Funds	1,952,951.44	2.55

YCAP SEQUOIA* (in EUR)

Statement of Net Assets as at April 21, 2023

Assets	-
Liabilities	-
Net assets at the end of the period	-

*The Sub-Fund has been liquidated on April 21, 2023.

Statement of Operations and Changes in Net Assets for the period ended April 21, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		18,289.56
Interests on bonds		8,491.21
Bank interest		3,581.65
Other income		21.14
Total income		30,383.56
Expenses		
Management fees	5	13,171.46
Depositary fees	5	3,100.16
Administration fees	5	23,498.44
Professional fees		10,762.76
Transaction costs	10	6,548.83
Taxe d'abonnement	4	103.47
Bank interest and charges		2,141.04
Director's fees		2,655.15
Other expenses	6	62,951.87
Total expenses		124,933.18
Net investment income / (loss)		(94,549.62)
Net realised gain / (loss) on:		
Investments		(752,828.17)
Foreign currencies transactions	3.f	(275,729.91)
Futures contracts	14, 3.h	(290,550.06)
Forward foreign exchange contracts	15, 3.i	213,342.97
Net realised gain / (loss) for the period		(1,200,314.79)
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,374,547.18
Futures contracts	14, 3.h	(226,865.42)
Forward foreign exchange contracts	15, 3.i	55,091.52
Increase / (Decrease) in net assets as a result of operations		2,458.49
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(11,887,557.36)
Net assets at the beginning of the period		11,885,098.87
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class EUR A Shares	56,607.55	-	56,607.55	-
Class USD A Shares	50,651.54	-	50,651.54	-
Class EUR C Shares	33,740.65	-	33,740.65	-
Class USD C Shares	100.00	-	100.00	-

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

Notes to the Financial Statements as at December 31, 2023

Note 1. General Information

YCAP FUND (hereinafter also referred to as the "Company" or the "SICAV") was incorporated on October 10, 2012 as an investment company, qualifying as a "société d'investissement à capital variable" with multiple Sub-Funds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in a diversified range of transferable securities and/or other liquid financial assets permitted by law, conforming to the investment policy of each particular sub-fund. The Articles are currently being published in the Mémorial C, Recueil Spécial des Sociétés et Associations of the Grand Duchy of Luxembourg and the Company is registered with the Luxembourg Trade and Companies' Register under the number B 172172. The provisions of the Articles are binding on all Shareholders.

The Company is an Undertaking for Collective Investment in Transferable Securities (a "UCITS") for the purpose of the Council Directive 2009/65/EC ("UCITS Directive"). The Company is registered in the Grand Duchy of Luxembourg pursuant to Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as may be amended from time to time (the "UCI Law").

Included in this report are the securities portfolio and financial statements for this Sub-Fund. The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

At the date of the reporting year end, the SICAV had 1 active Sub-Fund. The active Sub-Fund (hereafter "Sub-Fund") of YCAP FUND is:

- YCAP TACTICAL INVESTMENT

The Sub-Fund YCAP SEQUOIA has been liquidated on April 21, 2023.

Sub-Fund	Currency	Launch Date
YCAP TACTICAL INVESTMENT		
Class EUR A Shares	EUR	January 11, 2013
Class EUR B Shares	EUR	October 14, 2014
Class USD B Shares	USD	March 15, 2013
Class CHF B Shares	CHF	January 9, 2020
Class EUR I Shares	EUR	October 30, 2018
YCAP SEQUOIA*		
Class EUR A Shares	EUR	March 2, 2018
Class USD A Shares	USD	March 2, 2018
Class EUR C Shares	EUR	March 2, 2018
Class USD C Shares	USD	March 2, 2018

*This Sub-Fund was liquidated on April 21, 2023

Note 2. Investment Objective

The main objective of the Company is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets permitted by law through the constitution of different professionally managed Sub-Funds.

Each Sub-Fund is managed in accordance with the investment powers and restrictions as specified in the Company's Prospectus.

YCAP TACTICAL INVESTMENT build a long only and flexible portfolio, operating a dynamic asset allocation across global equity, sovereign bond, currency and volatility markets. The exposure will be predominantly achieved using derivatives such as futures. However, a limited amount of exposure may be obtained directly by investing into stocks and corporate bonds. Money market and government bonds may be used for cash management purposes.

Note 3. Significant Accounting Policies

The financial statements as at December 31, 2023 have been established based upon the last available Net Asset Value ("NAV"), which was December 31, 2023 for active Sub-Funds.

a. Basis of Financial Statements

The financial statements have been prepared in accordance with generally accepted accounting principles and regulations in force in Luxembourg under the going concern basis of accounting, except for the Sub-Fund YCAP SEQUOIA which was liquidated on April 21, 2023 and for which a non-going concern basis accounting was adopted.

Notes to the Financial Statements as at December 31, 2023 (continued)**Note 3. Significant Accounting Policies (continued)**

b. Investment Transactions and Related Investment Income

Operating expenses are recognised on an accrual basis.

Transaction costs, when incurred, are recognised in the Statement of Operations and Changes in Net Assets.

c. Financial Investment in Securities and Valuation

The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

In the event that any assets are not listed or 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 other regulated market as aforesaid, the price as determined is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

The liquidating value of future contracts, forwards or option contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future contract, forward or options contracts are traded by the Company; provided that if a future contract, forward or options contract could not be liquidated on the day with respect to which Net Asset Value are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

The value of money market instruments not listed or dealt in on any stock exchange or any other regulated market and with 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 will be valued by the amortised cost method, which approximates market value.

All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company or a committee appointed to that effect by the Board of Directors of the Company.

The value of all assets and liabilities not expressed in the Reference Currency of a class or Sub-Fund will be converted into the Reference Currency of such class or Sub-Fund at the rate of exchange determined at the relevant Valuation Day in good faith by or under procedures established by the Board of Directors of the Company.

d. Cash

The value of any cash on hand or in deposit, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors of the Company, the value shall be determined by deducting a certain amount to reflect the true value of these assets.

e. Due from/to Brokers

Due from/to brokers consists primarily of cash collateral receivable/payable from the Sub-Fund's clearing brokers and various counterparties. Due from/to brokers are valued at cost.

f. Foreign Currency Translation

The books and records of the Sub-Fund are maintained in its base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate in effect at the end of the year.

Foreign currency exchange differences arising on translation and realised gains and losses or disposals or settlements of assets and liabilities are recognised in the Statement of Operations and Changes in Net Assets. Foreign currency exchange gains or losses relating to investments, derivative financial instruments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or change in unrealised gain/(loss) on the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3. Significant Accounting Policies (continued)

f. Foreign Currency Translation (continued)

As at December 31, 2023, the exchange rates were as follows:

1 EUR	=	1.618900	AUD	1 EUR	=	8.625750	HKD
1 EUR	=	1.456600	CAD	1 EUR	=	155.73355	JPY
1 EUR	=	0.929700	CHF	1 EUR	=	11.132500	SEK
1 EUR	=	7.454550	DKK	1 EUR	=	1.457150	SGD
1 EUR	=	0.866550	GBP	1 EUR	=	1.104650	USD

g. Swaps

The financial derivative instruments (swaps) which are not listed on any official stock exchange or traded on any other organized market will be valued in a reliable and verifiable manner on a daily basis verified by a competent professional appointed by the Board of Directors of the Company.

h. Futures

Future contracts are valued based on the last available market price. Profits and losses realised and unrealised are included in the statement of operations and changes in net assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the end of the year.

i. Forward foreign exchange contracts

The forward foreign exchange contracts opened at the year-end are valued at the forward exchange rates corresponding to the termination date of the contract. The unrealised appreciation / (depreciation) are included in the Statement of Operations and Changes in Net Assets.

Note 4. Taxation

Taxation of the Company

The Company is not liable for any Luxembourg tax on profits or income. The Company is, however, liable in Luxembourg to a tax d'abonnement of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate NAV of the Sub-Funds at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

A reduced tax d'abonnement rate of 0.01% per annum or an exemption of the tax d'abonnement will be applicable to certain Classes of Shares reserved to Institutional Investors within the meaning of article 129 (2) c) of the UCITS Law as well as to certain Sub-Funds investing exclusively in money market instruments.

The Company is liable to an initial capital tax of EUR 1,250 that was paid upon incorporation.

Investments income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable. The Sub-Fund may be subject to certain other foreign taxes.

In addition, the Company will be liable to certain taxes in countries where the Company carries out its investment activities. These taxes are not recoverable by the Company in Luxembourg.

Taxation of Shareholders

Shareholders are not subject to capital gains, income or withholding tax in Luxembourg, except (i) Shareholders who are domiciled, resident or have a permanent establishment in Luxembourg, (ii) non-residents of Luxembourg who hold more than 10% of the Shares of the Company and who dispose of all or part of their holdings within six (6) months from the date of acquisition or (iii) in some limited cases, some former residents of Luxembourg who hold more than 10% of the Shares of the Company.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4. Taxation (continued)

Taxation of Shareholders

It is expected that Shareholders in the Company are resident for tax purposes in many different countries. Consequently, no attempt is made to summarise the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile and/or incorporation and with his personal circumstances. However, Shareholders who are resident in countries where the Company's Shares are publicly offered are informed about these consequences in country-specific supplements.

Taxation - General

Prospective investors should inform themselves of, and whether appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription; purchase, holding conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation (in particular with regard to the EU Savings Directive) and the current tax status of the Company in Luxembourg.

Note 5. Significant Agreements

Management Fees

The Company has appointed HOMA CAPITAL S.A. to serve as its designated Management Company (the "Management Company"). The Company entered into an Agreement with the Management Company on October 16, 2012.

For YCAP TACTICAL INVESTMENT the Management fee rate are 0.90% for Class A Shares, 1.80% for Class B Shares per annum and 0.60% for Class I Shares. There are no Management Fee paid for the Class E Shares.

For YCAP SEQUOIA*, the Management fee rate are 0.45% for Class A Shares and 0.90% for Class C Shares per annum.

The Management Fee is calculated and accrued on each Valuation Day based on the maximum percentage per year of the average Net Asset Value attributable to the type of Shares during the relevant period and is payable quarterly in arrears. Out of the Management Fee, the Management Company will pay the Investment Manager.

Depositary Fees

The Company has appointed BNP Paribas, Luxembourg Branch to act as the Depositary of the Company assets (the "Depositary"). Pursuant to a Depositary, registrar and transfer agency, domiciliary, administration and listing agency agreement (the "Agreement") the Company assets including its cash and securities, which will be held either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary.

The fees payable to the Depositary are subject to a fee based on the net asset value of each Sub-Fund of 0.0080% per annum with a minimum of EUR 500 per month and per Sub-Fund.

Central Administration Fees

The Management Company, with the prior consent of the Board of Directors of the Company, has delegated its duties in relation to the central administration and domiciliation of the Company to BNP Paribas, Luxembourg Branch (the "Central Administration"). The Central Administration is responsible for all administrative duties related to the administration of the Company, including the calculation of the NAV of the Shares and the provision of accounting services to the Company.

Referring to BNP Paribas, Luxembourg Branch, the Central Administration is entitled to remuneration from the Company as a percentage of the NAV of the Company at rates set out in the Agreement, payable monthly in arrears and is also entitled to reimbursement of its out-of-pocket expenses.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 5. Significant Agreements (continued)

Central Administration Fees (continued)

The remuneration is as follows:

Daily Net Asset Value (in EURO)	% per annum
< 75 million	0.025%
75 < 150 million	0.020%
> 150 million	0.010%

With a minimum of EUR 26,000 p.a.

Performance Fees

For YCAP SEQUOIA*, the Management Company will receive a Performance fee, payable annually, equal to 10% above the hurdle rate as defined below of the appreciation of the Gross Net Asset Value per Share (being the Net Asset Value per Share before the accrual of Performance Fees) of a Class if it is greater than the HWM as defined below.

The Performance Fee in respect of each Class shall be calculated and shall accrue (if applicable) at each Valuation Day during each Performance Period, with such accrual being reversed to reflect a reduction in performance in any such period.

The High Watermark (the "HWM") is the highest Net Asset Value (after deduction for the avoidance of doubt of any Performance Fee to be paid) reached by such Share class as at the end of any preceding Performance Periods. At the end of the period, if a performance fee is due, the HWM will be equal to the last Net Asset Value of the preceding year. If at the end of the Performance Period, no Performance Fee is due, the HWM for the following Performance Period would remain unchanged.

If Performance Fee is activated during the existence of the Sub-Fund, the initial HWM for the following years would be equal to the highest historical previous Net Asset Value.

In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the financial year is deemed fully earned. Such performance fee will be crystallized at the redemption date and paid annually to the Management Company.

As at April 21, 2023 (liquidation date), there was no performance fee recorded for the Sub-Fund YCAP SEQUOIA*.

Note 6. Other expenses

	YCAP TACTICAL INVESTMENT	YCAP SEQUOIA*
	For the year ended December 31, 2023	For the period ended April 21, 2023
	(in EUR)	(in EUR)
CSDR Penalty Negative	1,819.72	164.77
CSSF	25,810.97	802.28
Transfer agent fees	13,150.69	3,010.74
Sundry fees on transactions	7,783.64	36.37
Sundry fees	-	6,244.72
Out of pocket fees	-	50,692.99
FATCA fees	-	2,000.00
	48,565.02	62,951.87

*This Sub-Fund was liquidated on April 21, 2023

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 7. Share Capital

The Company issues different Classes of Shares in each Sub-Fund, which may differ inter alia in their fee structure and distribution policy applying to them. Shares may be issued in one or more Classes in each Sub-Fund; each Class having features or being offered to different types of investors.

The Board of Directors of the Company may however decide that no such Classes will be available in any of the Sub-Funds or alternatively that such Class may only be purchased upon prior approval of the Board of Directors of the Company. Certain Classes of Shares are available only to the Management. All Shares are issued in un-certificated registered form.

All Shares must be fully paid-up; they are of no par value. They do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class to which it belongs or its NAV, is entitled to one vote at all general meetings of Shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the net profits and in the proceeds of liquidation attributable to the relevant Class in the relevant Sub-Fund on a pro rata basis. The Company is entitled to receive any adjustment made upon the issue of fractional Shares.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund. The Board of Directors of the Company shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Subscription of Shares

Shares of each Class of the Sub-Fund are issued daily, at the relevant NAV per Share (the "Subscription Price") as determined as of each Valuation Day, on the basis of the last available closing prices in Luxembourg. The effective calculation of this daily NAV is effected on each Business Day following the Valuation Day. The initial Subscription Price is EUR 100 or USD 100 depending on the Class of Share.

Applications must be received by the Central Administration at the latest at 9.00 a.m. (Luxembourg time) the day preceding the Valuation Day.

Investment in Shares of the Sub-Fund shall be subject to the following Minimum initial subscription, Minimum additional subscription amount and Minimum holding requirements for the Sub-Fund YCAP TACTICAL INVESTMENT:

Type of Shares	Minimum initial subscription amount	Minimum additional subscription amount	Minimum holding requirement
Class EUR A Shares	EUR 500,000	EUR 10,000	EUR 500,000
Class EUR B Shares	EUR 1,000	EUR 1,000	EUR 1,000
Class USD B Shares	USD 1,000	USD 1,000	USD 1,000
Class CHF B Shares	CHF 100	CHF 100	CHF 100
Class EUR E Shares	None	None	None
Class EUR I Shares	EUR 50,000,000	EUR 50,000,000	EUR 50,000,000

Class EUR E Shares are only available for subscription by the Management Company or any of their directors or employees; the Board of Directors of the Company; any person connected with any such person, any company, partnership or other person or entity controlled by or which is the controller of any such persons, any company, partnership or other person or entity for which such a person (or any affiliate of such a person) has been appointed or acts as Investment Manager, or any nominee of any of the foregoing. The Board of Directors of the Company shall determine, in their sole discretion, a person's eligibility to subscribe for Class EUR E Shares.

Class EUR I Shares are only available for subscription by independent inter-professional pension scheme.

A subscription charge up to 0.50% of the relevant Subscription Price may be determined by the Board of Directors of the Company as being payable and levied on the Subscription Price.

Investment in Shares of the Sub-Fund shall be subject to the following Minimum initial subscription, Minimum additional subscription amount and Minimum holding requirements for the Sub-Fund YCAP SEQUOIA*:

Type of Shares	Minimum initial subscription amount	Minimum additional subscription amount	Minimum holding requirement
Class EUR A Shares	EUR 100,000	EUR 10,000	EUR 100,000
Class USD A Shares	USD 100,000	USD 10,000	USD 100,000
Class EUR C Shares	EUR 10,000	EUR 10,000	EUR 10,000
Class USD C Shares	USD 10,000	USD 10,000	USD 10,000

*This Sub-Fund was liquidated on April 21, 2023

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 8. Distribution

It is not intended that the Company will pay dividends. However, the Company will pay dividends when a distributable surplus exists and if such payment is required for the purpose of obtaining certification as a distributing fund in the United Kingdom.

The Board of Directors of the Company may decide that dividends be directly reinvested by the purchase of additional Shares.

Dividends to be reinvested will be paid to the Registrar and Transfer Agent who will reinvest the money on instructions received from the Shareholders in additional Shares of the same Class. Such Shares will be issued on the payment date at the NAV per Share of the relevant class.

Note 9. Statement of Changes in Portfolio

A Statement of Changes in Portfolio for the year ended December 31, 2023 is available, free of charge, upon request from the Company's Central Administration.

Note 10. Transaction Costs

Transaction costs have been defined as broker commission fees, market fees and taxes relating to purchase or sale of contracts for difference and future contracts.

Transaction costs for fixed income investments, forward foreign exchange contracts and other derivative contracts are included under the caption "Transaction costs" in the Statement of Operations and Changes in Net Assets.

Note 11. Prospectus

The prospectus for the Company dated October 2023 is available, upon request, from the Company's Central Administration.

Note 12. Cross liabilities

In accordance with Luxembourg law, each Sub-Fund is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Sub-Fund should be limited to the assets of that Sub-Fund.

Note 13. Efficient portfolio management

The Company may employ techniques and instruments relating to transferable securities and money market instruments for investment purposes as well as hedging and efficient portfolio management purposes.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in the prospectus.

To ensure that the portfolio is managed effectively and for hedging purposes, the Company may buy and sell call and put options and futures contracts, and conclude exchange contracts, Contracts For Difference ("CFDs") on transferable securities, currencies or any other type of financial instruments, provided that these derivative instruments are traded on a regulated market operating regularly that is recognised and open to the public; however, these derivatives may also be traded over-the-counter ("OTC") provided that they are contracted with leading financial institutions specialising in this type of transaction.

The Company may invest in buying and selling derivatives. Credit derivatives products are used to insulate and transfer the credit risk associated with a base asset. They are two categories of credit derivatives: "financed" and "non-financed" depending on whether or not the protection seller has made an initial payment in relation to the base asset.

During the year the Sub-Fund YCAP TACTICAL INVESTMENT entered into Total Return Swaps contracts, the use of which help offset the Sub-Fund's exposure. The counterparty in respect of the Total Return Swaps held at year-end is BNP Paribas S.A.

Note 14. Futures contracts

As at December 31, 2023, YCAP TACTICAL INVESTMENT Sub-Fund held futures contracts. The counterparty to these positions is BNP Paribas Paris and the Sub-Fund has a pledged collateral amounting to EUR 560,000.

Note 15. Forward foreign exchange contracts

As at December 31, 2023, YCAP TACTICAL INVESTMENT Sub-Fund has entered into forward foreign exchange contracts. The counterparty to these positions is BNP Paribas and the Sub-Fund has a pledged collateral amounting to EUR 560,000.

Note 16. Contingent liabilities

There are no contingent liabilities as at December 31, 2023.

Notes to the Financial Statements as at December 31, 2023 (continued)**Note 17. SFDR Statement**

Information on environmental and/ or social characteristics and/ or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Note 18. Subsequent Events

There were no significant events observed after the end of the reporting year.

Additional Information (unaudited)

Global risk exposure Method

Calculation methodology

Both Sub-Funds YCAP TACTICAL INVESTMENT and YCAP SEQUOIA (liquidated on April 21, 2023) use the Commitment approach in order to monitor and measure the global exposure.

Calculation methodology for the absolute VaR approach

The risk calculation method used for YCAP Fund is the commitment method. However, a calculation of the 99% VaR over a 20-day time horizon using the historical VaR method is also performed on a daily basis. Each day, the Fund's positions are calculated and normalized as percentage of the Fund's Net Assets. Thus, an ex ante VaR is calculated. The positions at each moment are simulated over a rolling history of 250 days using the historical VaR method. The 99% VaR is the 99% loss quantile, the second largest loss on a 250-day history. The VaR is then calculated over a 20-day time horizon by applying a multiplication factor "squared root (20)" to the daily VaR.

Sub-Fund name	Risk method	Lowest utilization level of VaR	Highest utilization level of VaR	Average level of VaR	Confidence interval	Holding period	Maximum expected level of leverage	Average Leverage during the year*
YCAP TACTICAL INVESTMENT	Commitment	-4.66%	-8.20%	-6.31%	99%	20 days	200%	128.07%
YCAP SEQUOIA**	Commitment	-3.21%	-5.39%	-3.93%	99%	20 days	200%	144.82%

*The leverage is expressed as the sum of the absolute value of the notional of the financial derivative instruments held in portfolio divided by the total net assets.

** This Sub-Fund was liquidated on April 21, 2023

Remuneration policy

The remuneration policy implemented by HOMA CAPITAL is compliant with the European and national rules on remuneration and governance as defined by (i) the UCITS Directive of the European Parliament of the Council n°2014/91/EC dated 23 July 2014, together with the « Guidelines on sound remuneration policies under the UCITS Directive » dated 14 October 2016, and (ii) the Directive 2011/61/EU of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive").

The remuneration policy promotes a sound and effective management of risks and does not encourage excessive risk-taking. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration.

The remuneration policy is reviewed annually and is implemented by the Board of directors (« Conseil d'administration »).

In accordance with the proportionality principle, based on the size and complexity of our operations together with the maximum amount of variable remuneration that could be paid, HOMA CAPITAL does not apply deferral requirements to variable remuneration.

Remuneration disclosure

For the fiscal year ending 31 December 2023, the aggregate total remuneration paid by HOMA CAPITAL S.A. to all its staff amounted to EUR 948,197; of which EUR 20,445 represented the variable remuneration. The Management Company employed an average of 13 (full time equivalent) staff during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 91,828. Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the assets of all the funds under the governance of HOMA CAPITAL S.A. (including both AIFs and UCITS funds).

Additional Information (unaudited) (continued)**SFDR disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th of November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, it is noted that:

For YCAP TACTICAL INVESTMENT, referred to under article 8, the (unaudited) RTS annex is presented on the pages hereafter.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name: Ycap Tactical Investment

Legal entity identifier: 969500MW7YG6OFHPFS24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



To what extent were environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes both environmental and social characteristics.

On the environmental front, the Sub-Fund promotes climate risk management. The social characteristics promoted by the Sub-Fund focus on global human rights and labour standards as well as diversity, equity and inclusion.

ESG analysis is systemically integrated into the investment decision making process. As part of its ESG framework, the Management Company uses the following sustainability indicators to measure the achievement of each of the environmental or social characteristics promoted by the Sub-Fund:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Absence of companies that do not meet the criteria defined in the Management Company's exclusion list,
- Controversy level assesment
- Compliance with the UN Global Compact,
- ESG Risk Scores.

● ***How did the sustainability indicators perform?***

The sustainability indicators yielded the following results:

- Absence of companies that do not meet the criteria defined in the management company's exclusion list and do not comply with the UN Global Compact.
- Regular monitoring of controversies around the companies in the portfolio led to the identification of a social risk on a company which was ultimately excluded from the portfolio. No major controversy arose on any invested company during the reference period.
- The ESG Risk Score of the portfolio increased from 25 to 26 (out of 100) between the end of the year 2022 (85% of the portfolio covered) and the end of 2023 (83% of the portfolio covered).

● ***...and compared to previous periods?***

There was one company excluded from the portfolio compared to zero in the previous period. Not applicable to ESG Risk Score (2022 was the first year of implementation of the ESG policy, hence there was no progression of this ESG Risk Score within the calendar year 2022 to be compared to the evolution of this score within the year 2023).

● ***What were the objectives of the sustainable investments that the financial product partially made and how is the sustainable investment contribute to such objectives?***

Not Applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product does not take into consideration consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country of incorporation
United States of America (Government Notes)	Government	22,7%	United States of America
French Republic (Government Notes)	Government	5,0%	France
Microsoft Corp.	Information technology	4,5%	United States of America
iShares USD TIPS EUR hedged	Government	3,8%	Ireland
Alphabet Inc. Class A	Communication services	3,1%	United States of America
Federal Republic of Germany (Government Notes)	Government	2,7%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/12/2023.

The exposures shown in the table below are measured as of 12/29/2023 and may not be representative of the reference period.



What was the proportion of sustainability-related investments?

As of 29/12/2023, the proportion of sustainability-related investments was :

- 82,9% of investments promoting environmental and/or social characteristics,
- 0% of sustainable investments.

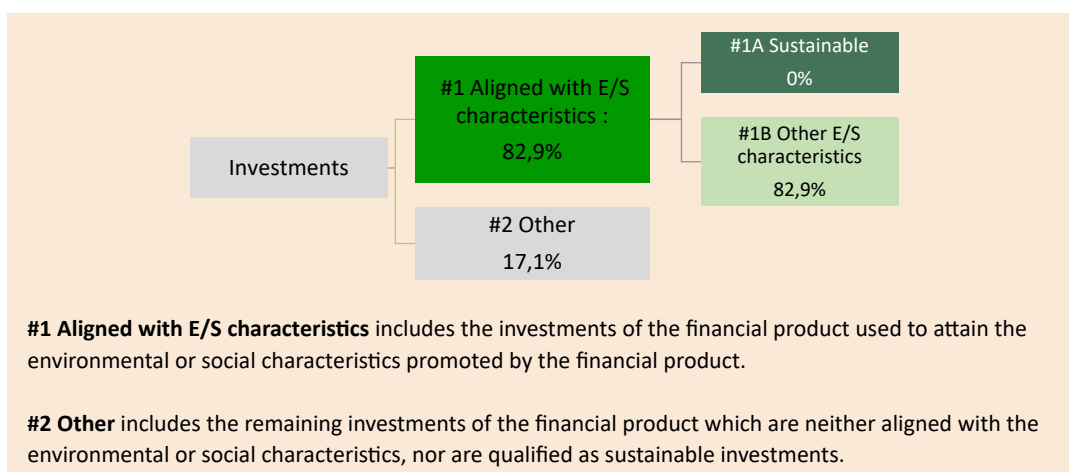
● **What was the asset allocation?**

As of 29.12.2023 the asset allocation was the following (the percentages below should be understood as market values and not notional exposures):

- Listed equities : 46.3%

Asset allocation describes the share of investments in specific assets.

- Sovereign bonds : 34.3%
- ETFs : 6.4%
- FX forwards : 3.0%
- Corporate bonds : 2.3%
- Futures : 0.6%
- Cash : 7.1%



● **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:


Economic sector	Proportion
Sovereign	58.7%
Pharmaceuticals	4.5%
Software	3.9%
Computers	3.6%
Internet	3.4%
Banks	2.3%
Diversified Financial Services	2.2%
Miscellaneous Manufacturing	2.0%
Chemicals	1.9%
Semiconductors	1.6%
Healthcare Products	1.6%
Biotechnology	1.6%
Commercial Services	1.5%
Cosmetics/Personal Care	1.5%
Apparel	1.4%
Auto Manufacturers	1.3%
Electrical Components & Equipment	1.3%
REITS	1.0%
Food	0.7%
Transportation	0.6%
Water	0.6%
Telecommunications	0.6%

Beverages	0.6%
Healthcare Services	0.5%
Environmental Controls	0.4%
Oil & Gas	0.3%
Electric	0.3%
Machinery-Diversified	0.2%
Insurance	0.0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making sustainable investments. Therefore, the Sub-Fund does not commit to a minimum of sustainable investments with an environmental objective aligned with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

● **What was the share of investments in transitional and enabling activities?**

The Fund does not commit to a minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund does not make sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments are included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There are three categories of investments included under “#2 Other”:

- Cash and cash equivalents: 7.1%. This cash is used to manage the liquidity of the financial product (bank deposits, eligible money market instruments and money market funds) that does not meet the criteria of article 8 or 9 of the SFDR regulation, nor does it correspond to the investment criteria aligned with ESG criteria.
- ETFs: 6.4%. ETFs with no minimum environmental or social guarantees (not classified as article 8 or 9 according to their prospectus) enters in this category. These products are used to provide temporary diversified exposure to a specific factor or market segment.
- Derivatives (futures, swaps, fx forwards): 3.6%. Futures and swaps are used to manage the fund's overall market exposure in the most efficient way (mainly with respect to liquidity and trading costs). Fx forwards are used to hedge exposure to foreign exchange risk arising from investments in securities denominated in foreign currencies.

Environmental or social safeguards were assessed on all “other” assets except on (i) cash and cash equivalents (ii) UCIs which are not classified as article 8 or 9 and which invest into a diversified set of issuers from various economic sectors (iii) non single name or single economic sector derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken to address environmental and/or social characteristics during the period include weekly monitoring of controversies and a forward-looking analysis of changes in the ESG risk scores of portfolio companies through the use of external extra-financial tools. This regular monitoring conducted to the exclusion of one issuer due to an accumulation of social controversies related to labour conditions.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund does not have a benchmark.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***
Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

