



# **YCAP FUND**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B 172172

Audited Annual Report as at December 31, 2021

# YCAP FUND

YCAP TACTICAL INVESTMENT

YCAP SEQUOIA

YCAP ESPRIT RENDEMENT

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 Investor Information Document ("KIID") 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.

## Table of Contents

Organisation	2
Investment Manager's Report	4
Audit Report	5
Statistics	8
Combined Statement of Net Assets as at December 31, 2021	9
Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	9
YCAP TACTICAL INVESTMENT	
Statement of Net Assets as at December 31, 2021	10
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	10
Statement of Changes in Number of Shares	11
Securities Portfolio as at December 31, 2021	12
Financial derivative instruments as at December 31, 2021	12
Portfolio Breakdowns	13
Top Ten Holdings	13
YCAP SEQUOIA	
Statement of Net Assets as at December 31, 2021	14
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	14
Statement of Changes in Number of Shares	15
Securities Portfolio as at December 31, 2021	16
Financial derivative instruments as at December 31, 2021	17
Portfolio Breakdowns	18
Top Ten Holdings	18
YCAP ESPRIT RENDEMENT	
Statement of Net Assets as at December 31, 2021	19
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	19
Statement of Changes in Number of Shares	20
Securities Portfolio as at December 31, 2021	21
Portfolio Breakdowns	22
Top Ten Holdings	22
Notes to the Financial Statements as at December 31, 2021	23
Unaudited Information	33

## Organisation

### BOARD OF DIRECTORS

#### Chairman

Mrs. Juliette Mayer  
 Avocat à la Cour, Mayer Law Firm  
 4, rue des Girondins  
 L-1626 Luxembourg  
 Grand Duchy of Luxembourg

#### Directors

Mr. Lionnel Malca (since July 30, 2021)  
 Chairman of HOMA CAPITAL S.A.  
 37, avenue Pierre 1er de Serbie  
 F-75008 Paris  
 France

Mr. Jean-Jacques Ohana (until May 21, 2021)  
 General Manager – HOMA CAPITAL S.A.  
 Chartered Financial Analyst  
 37, avenue Pierre 1er de Serbie  
 F-75008 Paris  
 France

Mr. Frédéric Deflorenne  
 Luxembourg Independent Director  
 13, rue Paul Goedert  
 L-3330 Crauthem  
 Grand Duchy of Luxembourg

### ADMINISTRATION

#### MANAGEMENT COMPANY

HOMA CAPITAL S.A.  
 37, avenue Pierre 1er de Serbie  
 F-75008 Paris  
 France

#### MANAGEMENT OF THE MANAGEMENT COMPANY

#### Chairman

Mr. Lionel Malca  
 37, avenue Pierre 1er de Serbie  
 F-75008 Paris  
 France

#### General Secretary

Mr. Youssef El Ouariti (since April 1, 2021)  
 37, avenue Pierre 1er de Serbie  
 F-75008 Paris  
 France

#### General Manager

Mr. Jean-Jacques Ohana (until May 7, 2021)  
 37, avenue Pierre 1er de Serbie  
 F-75008 Paris  
 France

### INVESTMENT MANAGER

HOMA CAPITAL S.A.  
 37, avenue Pierre 1er de Serbie  
 F-75008 Paris  
 France

**Organisation (continued)****AUDITOR OF THE MANAGEMENT COMPANY**

FINAUCOM  
43, rue Saint Georges  
F-75009 Paris  
France

**DEPOSITARY BANK**

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855, Luxembourg  
Grand Duchy of Luxembourg

**ADMINISTRATIVE AGENT AND DOMICILIARY AGENT**

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855, Luxembourg  
Grand Duchy of Luxembourg

**REGISTRAR, TRANSFER AND PAYING AGENT**

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855, Luxembourg  
Grand Duchy of Luxembourg

**AUDITOR**

*PricewaterhouseCoopers, Société coopérative*  
2, rue Gerhard Mercator, B.P.1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

**SWAP COUNTERPARTY**

BNP Paribas S.A.,  
Global Equities & Commodity Derivatives  
BNP Paribas Corporate and Institutional Banking  
20, Boulevard des Italiens – 75009 Paris

**REGISTERED OFFICE**

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855, Luxembourg  
Grand Duchy of Luxembourg

## Investment Manager's Report

It was a year of uncertainty and anticipation, of hopes for a return to a degree of normalcy following the onset of the COVID-19 pandemic in 2020. Coming out of a volatile 2020, investors sought signals as to which way the global economy was headed. The distribution of vaccines and the easing of lockdowns were followed by an economic rebound, but the emergence of new variants would be a setback for the recovery. Despite these challenges, global gross domestic product grew, completing the transition from recovery to expansion and eventually surpassing its pre-pandemic peak.

Still, the recovery would be accompanied by labor shortages, supply chain issues, and rising inflation. Prices increased especially rapidly in areas such as food and energy, and the US consumer price index jumped 6-7% from year-earlier levels, a rise unseen in nearly four decades. The media was filled with debates about where inflation would go, what was causing it, how long it might last, and what could, or should, be done in response.

Throughout the year, the market continued a relatively steady rise, with large cap stocks in the US ending 2021 near a record high. The S&P 500 Index generated a return of +28.7% in USD. In addition to the effective vaccines, markets were buoyed by a number of other positive developments, including strong corporate earnings and increased consumer demand. In the third quarter, US corporations pulled in record profits—both in dollar terms and as a share of GDP (11%). That came as consumer spending generally trended higher throughout the year, rebounding from pandemic lows.

Likewise, global markets continued to rise alongside those in the US, despite some setbacks. Markets that started the year strong were up and down in the year's second half but still near all-time highs. Global equities, as measured by the MSCI All Country World Index in USD, increased +18.5%. Developed international stocks, as represented by the MSCI World ex USA Index in USD, rose +12.6%, notably stronger than emerging markets, which saw the MSCI Emerging Markets Index fall -2.5% in USD terms.

Fixed income markets experienced more tepid returns than the equity markets, with the Bloomberg Global Aggregate Bond Index returning -1.4%. After widening in 2020, credit spreads ended 2021 at levels narrower than pre-pandemic levels. For the year, corporate bonds generally outperformed their government counterparts. The dispersion between the two asset classes was much less pronounced than during the previous year, with global corporate bonds outperforming global Treasury and government-related bonds by +0.8%.

However, return deviations were still pronounced between inflation-protected and nominal bonds, as realized inflation was higher than expected inflation. The five-year break-even inflation rate increased from 1.97% to as high as 3.17% late in the year, before ending the period at 2.91%. For the year, nominal US Treasuries returned -2.32%, while US Treasury Inflation Protected Securities (TIPS) returned +6.0%.

Global yield curves finished the year generally higher and steeper than at the start. US Treasury yields, for example, rose across the board, with larger increases along the intermediate portions of the curve. Longer-dated bonds generally underperformed short-term bonds, with intermediate-term US Treasuries returning -1.7% and short-term US Treasuries returning +0.04%.

### Sub-funds performance

Over the year 2021, YCAP Tactical Investment sub-fund gained (net of fees):

- Class A EUR : +2,3%
- Class B EUR : +1,3%
- Class I EUR : +2,6%
- Class B USD : +2,2%
- Class B CHF : +1,1%

Over the year 2021, YCAP Sequoia sub-fund gained (net of fees):

- Class A EUR : +2,3%
- Class C EUR : +1,9%
- Class A USD : +3,3%
- Class C USD : +2,8%

Over the year 2021, YCAP Esprit Rendement sub-fund gained (net of fees):

- Class A EUR : +3,7%
- Class D EUR : +3,4%
- Class C EUR : +3,3%
- Class H EUR : +3,7%

The Board of Directors of the Fund  
Luxembourg, April 1, 2022



## **Audit report**

To the Shareholders of  
**YCAP FUND**

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### **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 2021, 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 2021;
- the securities portfolio and financial derivative instruments as at 31 December 2021;
- 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.

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### **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.

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### **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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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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.

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**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.

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**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 (except for YCAP ESPRIT RENDEMENT where a decision to liquidate exists) 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, 20 April 2022

Frédéric Botteman

# Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
<b>YCAP TACTICAL INVESTMENT</b>				
<b>Net Asset Value</b>	EUR	122,464,161.03	128,142,361.99	160,852,599.52
<b>Net asset value per share</b>				
Class EUR A Shares	EUR	121.93	119.23	129.58
Class USD A Shares*	USD	-	114.85	122.97
Class CHF B Shares	CHF	91.31	90.35	-
Class EUR B Shares	EUR	105.17	103.81	113.88
Class USD B Shares	USD	119.73	117.13	126.67
Class EUR E Shares**	EUR	-	115.92	124.89
Class EUR I Shares	EUR	105.48	102.83	111.42
<b>Number of shares</b>				
Class EUR A Shares		132,754.17	142,567.98	129,267.98
Class USD A Shares*		-	58,048.44	66,933.44
Class CHF B Shares		2,000.00	2,000.00	-
Class EUR B Shares		59,428.91	71,572.09	92,534.18
Class USD B Shares		4,477.08	12,432.08	7,620.00
Class EUR E Shares**		-	200.00	200.00
Class EUR I Shares		942,200.74	942,200.74	1,124,975.88
<b>YCAP SEQUOIA</b>				
<b>Net Asset Value</b>	EUR	14,398,165.56	14,444,539.03	17,172,955.95
<b>Net asset value per share</b>				
Class EUR A Shares	EUR	98.68	96.42	94.51
Class USD A Shares	USD	106.19	102.85	99.19
Class EUR C Shares	EUR	96.93	95.16	93.70
Class USD C Shares	USD	104.28	101.46	98.30
<b>Number of shares</b>				
Class EUR A Shares		67,163.24	77,253.83	103,902.12
Class USD A Shares		83,012.72	83,012.72	83,012.72
Class EUR C Shares		100.00	100.00	100.00
Class USD C Shares		100.00	100.00	100.00
<b>YCAP ESPRIT RENDEMENT</b>				
<b>Net Asset Value</b>	EUR	6,597,215.79	4,817,469.78	4,523,781.60
<b>Net asset value per share</b>				
Class EUR A Shares	EUR	107.85	103.99	105.35
Class EUR C Shares	EUR	104.62	101.31	103.08
Class EUR D Shares	EUR	107.47	103.96	105.78
Class EUR H Shares	EUR	107.88	104.02	105.39
<b>Number of shares</b>				
Class EUR A Shares		35,129.83	9,980.18	10,845.18
Class EUR C Shares		331.06	1,570.93	3,315.93
Class EUR D Shares		506.87	11,509.87	11,509.87
Class EUR H Shares		25,205.79	23,303.82	17,287.00

\* The share class has been liquidated on September 16, 2021.

\*\* The share class has been liquidated on May 5, 2021.

# Combined Statement

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		122,961,614.71
Unrealised appreciation / (depreciation) on securities		(90,662.16)
Investment in securities at market value	3.c	122,870,952.55
Cash at bank	3.d	20,862,089.23
Receivable on Fund shares sold		1,473.81
Net unrealised appreciation on forward foreign exchange contracts	3.c, 16	23,809.30
Net unrealised appreciation on futures contracts	3.c, 14	454,574.69
Net unrealised appreciation on Total Return Swaps	3.c, 15	1,075,713.50
Dividends and interest receivable		98,889.76
<b>Total assets</b>		<b>145,387,502.84</b>
<b>Liabilities</b>		
Bank overdraft	3.d	1,672,198.54
Accrued expenses		204,415.82
Payable on fund shares repurchased		7,369.06
Net unrealised depreciation on forward foreign exchange contracts	3.c, 16	43,977.04
<b>Total liabilities</b>		<b>1,927,960.46</b>
<b>Net assets at the end of the year</b>		<b>143,459,542.38</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		121,332.59
Interest on bonds		326,197.77
Bank interest		3,795.55
Other income		100,526.70
<b>Total income</b>		<b>551,852.61</b>
<b>Expenses</b>		
Management fees	5	1,041,963.99
Depositary fees	5	66,113.19
Administration fees	5	132,562.40
Professional fees		50,531.78
Transaction costs	10	89,946.20
Taxe d'abonnement	4	17,425.78
Bank interest and charges		129,038.63
Expenses on swaps		885.65
Publication fees		1,579.50
Amortisation of formation expenses		15.15
Director's fees		39,987.59
Other expenses	6	46,707.09
<b>Total expenses</b>		<b>1,616,756.95</b>
<b>Net investment income / (loss)</b>		<b>(1,064,904.34)</b>
Net realised gain / (loss) on:		
Investments		(758,086.53)
Foreign currencies transactions	3.f	1,460,395.21
Futures contracts	14, 3.h	3,813,487.00
Forward foreign exchange contracts	16, 3.i	(987,562.83)
Swaps	15, 3.g	3,142,811.31
<b>Net realised gain / (loss) for the year</b>		<b>5,606,139.82</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		882,180.56
Futures contracts	14, 3.h	(160,041.17)
Forward foreign exchange contracts	16	(17,517.53)
Swaps	15, 3.g	(1,937,792.65)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,372,969.03</b>
Proceeds received on subscription of shares		6,303,188.06
Net amount paid on redemption of shares		(14,620,985.51)
Net assets at the beginning of the year		147,404,370.80
<b>Net assets at the end of the year</b>		<b>143,459,542.38</b>

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

## YCAP TACTICAL INVESTMENT (in EUR)

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		103,550,708.82
Unrealised appreciation / (depreciation) on securities		(351,891.38)
Investment in securities at market value	3.c	103,198,817.44
Cash at bank	3.d	19,564,117.37
Receivable on Fund shares sold		1,473.81
Net unrealised appreciation on forward foreign exchange contracts	3.c, 16	23,809.30
Net unrealised appreciation on futures contracts	3.c, 14	426,084.56
Net unrealised appreciation on Total Return Swaps	3.c, 15	1,075,713.50
Dividends and interest receivable		5,341.65
<b>Total assets</b>		<b>124,295,357.63</b>
<b>Liabilities</b>		
Bank overdraft	3.d	1,643,681.10
Accrued expenses		180,146.44
Payable on fund shares repurchased		7,369.06
<b>Total liabilities</b>		<b>1,831,196.60</b>
<b>Net assets at the end of the year</b>		<b>122,464,161.03</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		31,768.71
Bank interest		3,308.55
Other income		92,190.41
<b>Total income</b>		<b>127,267.67</b>
<b>Expenses</b>		
Management fees	5	940,303.90
Depositary fees	5	29,029.59
Administration fees	5	54,639.40
Professional fees		44,597.62
Transaction costs	10	77,297.52
Taxe d'abonnement	4	15,318.59
Bank interest and charges		100,876.11
Expenses on swaps		885.65
Publication fees		1,364.03
Director's fees		34,477.84
Other expenses	6	22,068.43
<b>Total expenses</b>		<b>1,320,858.68</b>
<b>Net investment income / (loss)</b>		<b>(1,193,591.01)</b>
Net realised gain / (loss) on:		
Investments		(216,371.34)
Foreign currencies transactions	3.f	797,433.70
Futures contracts	14, 3.h	3,776,279.63
Forward foreign exchange contracts	16, 3.i	(733,481.77)
Swaps	15, 3.g	3,142,811.31
<b>Net realised gain / (loss) for the year</b>		<b>5,573,080.52</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(239,655.03)
Futures contracts	14, 3.h	(166,962.10)
Forward foreign exchange contracts	16	14,717.99
Swaps	15, 3.g	(1,937,792.65)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,243,388.73</b>
Proceeds received on subscription of shares		3,355,761.37
Net amount paid on redemption of shares		(12,277,351.06)
Net assets at the beginning of the year		128,142,361.99
<b>Net assets at the end of the year</b>		<b>122,464,161.03</b>

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

## YCAP TACTICAL INVESTMENT (in EUR)

## 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	142,567.98	26,000.00	(35,813.81)	132,754.17
Class USD A Shares*	58,048.44	-	(58,048.44)	-
Class CHF B Shares	2,000.00	-	-	2,000.00
Class EUR B Shares	71,572.09	2,808.45	(14,951.63)	59,428.91
Class USD B Shares	12,432.08	-	(7,955.00)	4,477.08
Class EUR E Shares**	200.00	-	(200.00)	-
Class EUR I Shares	942,200.74	-	-	942,200.74

\* The share class has been liquidated on September 16, 2021.

\*\* The share class has been liquidated on May 5, 2021.

## YCAP TACTICAL INVESTMENT (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Government</b>				
8,000,000.00	FRENCH BTF 0% 21-05/10/2022	EUR	8,040,240.00	6.57
7,000,000.00	FRENCH BTF 0% 21-07/09/2022	EUR	7,033,740.00	5.74
9,500,000.00	FRENCH BTF 0% 21-10/08/2022	EUR	9,540,042.50	7.79
10,000,000.00	FRENCH BTF 0% 21-18/05/2022	EUR	10,025,650.00	8.19
15,000,000.00	FRENCH BTF 0% 21-23/02/2022	EUR	15,015,825.00	12.26
11,000,000.00	FRENCH BTF 0% 21-23/03/2022	EUR	11,018,535.00	9.00
13,000,000.00	FRENCH BTF 0% 21-26/01/2022	EUR	13,005,850.00	10.62
13,000,000.00	LETRAS 0% 21-06/05/2022	EUR	13,028,600.00	10.64
10,000,000.00	LETRAS 0% 21-08/07/2022	EUR	10,031,550.00	8.19
			<b>96,740,032.50</b>	<b>79.00</b>
			<b>96,740,032.50</b>	<b>79.00</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
13,450.00	ISHARES EURO INFL-LKD GOVT	EUR	3,218,585.00	2.63
546,740.00	ISHARES USD TIPS EUR-H ACC	EUR	3,240,199.94	2.64
			<b>6,458,784.94</b>	<b>5.27</b>
			<b>6,458,784.94</b>	<b>5.27</b>
<b>Total securities portfolio</b>			<b>103,198,817.44</b>	<b>84.27</b>

## Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
7.00	AUST 10 YR BONDS FUTURE 15/03/2022	AUD	43,982,993.96	(3,349.43)
28.00	CAN 10YR BOND FUT. 22/03/2022	CAD	1,930,372.43	83,035.15
6.00	ENERGY SELECT SECTOR 18/03/2022	USD	307,486.81	(6,014.77)
35.00	EUR OAT FUT FR GOV BD 10YR 6% 08/03/2022	EUR	3,931,480.00	(106,470.00)
3.00	EURO BUXL 30Y BONDS 08/03/2022	EUR	476,772.00	(32,580.00)
(20.00)	EURO FX CURR FUT (CME) 14/03/2022	USD	2,198,381.99	(14,141.09)
14.00	EURO STOXX FOOD AND BEVERAGE 18/03/2022	EUR	402,500.00	20,230.00
104.00	EURO STOXX 50 - FUTURE 18/03/2022	EUR	4,470,346.40	146,640.00
24.00	EURO-BOBL FUTURE 08/03/2022	EUR	2,448,240.00	(21,870.00)
40.00	EURO-BUND FUTURE 08/03/2022	EUR	4,072,280.00	(124,400.00)
12.00	FTSE 100 INDEX 18/03/2022	GBP	1,055,436.87	16,507.86
7.00	INDUSTRIAL SELECT SECTOR 18/03/2022	USD	656,474.67	4,308.83
31.00	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	4,865,035.73	774.18
8.00	MATERIALS SELECT SECT 18/03/2022	USD	675,005.28	10,851.21
(26.00)	MSCI EMERGING MARKETS INDEX 18/03/2022	USD	1,408,380.58	(42,279.30)
10.00	NASDAQ E-MINI FUTURE 18/03/2022	USD	2,870,339.43	12,413.82
16.00	NIKKEI 225 (SGX) 10/03/2022	JPY	1,758,886.63	40,739.42
8.00	RUSSELL 2000 E-MINI INDEX FUT 18/03/2022	USD	789,768.91	11,994.37
4.00	S&P / TSE 60 IX FUTURE 17/03/2022	CAD	716,730.94	12,107.21
79.00	S&P 500 E-MINI FUTURE 18/03/2022	USD	16,528,381.11	264,641.24
7.00	S&P/ASX 200 INDEX (AS51) 17/03/2022	AUD	832,920.34	6,936.67
12.00	STOXX 600 BASIC RESSOURCES 18/03/2022	EUR	360,456.00	16,620.00
23.00	STOXX 600 OIL&GAS 18/03/2022	EUR	318,435.00	4,370.00
16.00	US LONG BOND FUT (CBT) 22/03/2022	USD	2,036,088.64	(12,723.14)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
131.00	US 10YR NOTE FUT (CBT) 22/03/2022	USD	12,731,375.31	126,777.79
77.00	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	6,625,981.36	10,964.54
				426,084.56
Total Futures				426,084.56

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
804,303.08 EUR	1,290,000.00 AUD	23/03/22	804,303.08	(19,384.22)
502,741.91 EUR	727,000.00 CAD	23/03/22	502,741.91	(2,446.69)
1,534.51 EUR	1,600.00 CHF	23/03/22	1,534.51	(10.23)
184,680.00 CHF	177,100.27 EUR	23/03/22	177,100.27	1,201.51
541,650.00 USD	479,241.58 EUR	23/03/22	479,241.58	(3,658.20)
1,604,527.34 EUR	1,370,000.00 GBP	23/03/22	1,604,527.34	(24,136.71)
289,775.30 EUR	37,115,000.00 JPY	23/03/22	289,775.30	6,600.20
9,828,679.29 EUR	11,119,400.00 USD	23/03/22	9,828,679.29	65,643.64
				23,809.30
Total Forward foreign exchange contracts				23,809.30

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swaps</b>				
TOTAL RETURN EQUITY SWAP 659	23/06/22	USD	41,043,286.80	1,075,713.50
				<b>1,075,713.50</b>
<b>Total Total Return Swap</b>				<b>1,075,713.50</b>
<b>Total financial derivative instruments</b>				<b>1,525,607.36</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>103,198,817.44</b>	<b>84.27</b>
<b>Total financial derivative instruments</b>	<b>1,525,607.36</b>	<b>1.25</b>
<b>Cash at bank and bank overdraft</b>	<b>17,920,436.27</b>	<b>14.63</b>
<b>Other assets and liabilities</b>	<b>(180,700.04)</b>	<b>(0.15)</b>
<b>Total net assets</b>	<b>122,464,161.03</b>	<b>100.00</b>

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
Money market instruments	93.74	79.00
Undertakings for collective investment	6.26	5.27
	<b>100.00</b>	<b>84.27</b>

Sector allocation	% of portfolio	% of net assets
Government	93.74	79.00
Open-ended Funds	6.26	5.27
	<b>100.00</b>	<b>84.27</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 21-23/02/2022	Government	15,015,825.00	12.26
LETRAS 0% 21-06/05/2022	Government	13,028,600.00	10.64
FRENCH BTF 0% 21-26/01/2022	Government	13,005,850.00	10.62
FRENCH BTF 0% 21-23/03/2022	Government	11,018,535.00	9.00
LETRAS 0% 21-08/07/2022	Government	10,031,550.00	8.19
FRENCH BTF 0% 21-18/05/2022	Government	10,025,650.00	8.19
FRENCH BTF 0% 21-10/08/2022	Government	9,540,042.50	7.79
FRENCH BTF 0% 21-05/10/2022	Government	8,040,240.00	6.57
FRENCH BTF 0% 21-07/09/2022	Government	7,033,740.00	5.74
ISHARES USD TIPS EUR-H ACC	Open-ended Funds	3,240,199.94	2.64

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

## YCAP SEQUOIA (in EUR)

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		13,194,168.66
Unrealised appreciation / (depreciation) on securities		37,949.36
Investment in securities at market value	3.c	13,232,118.02
Cash at bank	3.d	1,131,226.36
Net unrealised appreciation on futures contracts	3.c, 14	28,490.13
Dividends and interest receivable		93,548.11
<b>Total assets</b>		<b>14,485,382.62</b>
<b>Liabilities</b>		
Bank overdraft	3.d	28,517.44
Accrued expenses		14,722.58
Net unrealised depreciation on forward foreign exchange contracts	3.c, 16	43,977.04
<b>Total liabilities</b>		<b>87,217.06</b>
<b>Net assets at the end of the year</b>		<b>14,398,165.56</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		13,270.15
Interest on bonds		326,197.77
Bank interest		486.55
Other income		6,680.52
<b>Total income</b>		<b>346,634.99</b>
<b>Expenses</b>		
Management fees	5	65,479.62
Depositary fees	5	16,821.74
Administration fees	5	40,616.92
Professional fees		4,331.36
Transaction costs	10	6,979.85
Taxe d'abonnement	4	1,316.67
Bank interest and charges		18,100.18
Publication fees		160.42
Director's fees		4,040.46
Other expenses	6	12,698.37
<b>Total expenses</b>		<b>170,545.59</b>
<b>Net investment income / (loss)</b>		<b>176,089.40</b>
Net realised gain / (loss) on:		
Investments		(607,628.89)
Foreign currencies transactions	3.f	662,955.14
Futures contracts	14, 3.h	37,207.37
Forward foreign exchange contracts	16, 3.i	(257,365.01)
<b>Net realised gain / (loss) for the year</b>		<b>11,258.01</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		964,398.78
Futures contracts	14, 3.h	6,920.93
Forward foreign exchange contracts	16	(28,951.19)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>953,626.53</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,000,000.00)
Net assets at the beginning of the year		14,444,539.03
<b>Net assets at the end of the year</b>		<b>14,398,165.56</b>

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



# YCAP FUND

## YCAP SEQUOIA (in EUR)

### 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	77,253.83	-	(10,090.59)	67,163.24
Class USD A Shares	83,012.72	-	-	83,012.72
Class EUR C Shares	100.00	-	-	100.00
Class USD C Shares	100.00	-	-	100.00

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

## YCAP SEQUOIA (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Transportation</b>				
300,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	309,557.00	2.15
300,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	312,504.38	2.16
200,000.00	NAVIG TOPCO HLD 12% 19-03/05/2023	USD	184,733.85	1.28
200,000.00	SCAN TRANSGROUP 19-04/11/2024 FRN	EUR	204,037.14	1.42
			<b>1,010,832.37</b>	<b>7.01</b>
<b>Diversified services</b>				
200,000.00	DOMESTIC GROUP AB 3% 18-13/09/2023	EUR	208,622.50	1.44
300,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	310,928.78	2.15
144,000.00	TEMPTON 4.75% 21-09/11/2026	EUR	149,155.92	1.04
26,000.00	TEMPTON 4.75% 21-09/11/2026	EUR	26,813.38	0.19
			<b>695,520.58</b>	<b>4.82</b>
<b>Banks</b>				
100,000.00	BNP PARIBAS 20-14/10/2027 FRN	EUR	99,386.07	0.69
400,000.00	CAISSE FEDERALE 04-29/11/2049 FRN	EUR	384,500.00	2.67
200,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	150,732.18	1.05
			<b>634,618.25</b>	<b>4.41</b>
<b>Cosmetics</b>				
200,000.00	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	210,040.44	1.46
200,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	207,658.50	1.44
200,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	199,469.00	1.39
			<b>617,167.94</b>	<b>4.29</b>
<b>Food services</b>				
300,000.00	DARLING GLBL FIN 3.625% 18-15/05/2026	EUR	305,615.00	2.12
300,000.00	PICARD 5.375% 21-01/07/2027	EUR	303,222.83	2.11
			<b>608,837.83</b>	<b>4.23</b>
<b>Building materials</b>				
200,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	203,890.00	1.42
300,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	319,104.35	2.21
			<b>522,994.35</b>	<b>3.63</b>
<b>Insurance</b>				
300,000.00	AXA SA 04-29/10/2049 FRN	EUR	279,640.06	1.95
200,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	226,685.89	1.57
			<b>506,325.95</b>	<b>3.52</b>
<b>Telecommunication</b>				
250,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	254,044.78	1.77
200,000.00	SES 16-29/12/2049	EUR	214,635.00	1.49
			<b>468,679.78</b>	<b>3.26</b>
<b>Entertainment</b>				
100,000.00	AURELIUS EQUITY 19-05/12/2024 FRN	EUR	99,750.00	0.69
200,000.00	MUTARES 20-14/02/2024 FRN	EUR	209,011.47	1.46
200,000.00	SCHUMANN SPA 7% 16-31/07/2023	EUR	138,445.31	0.96
			<b>447,206.78</b>	<b>3.11</b>
<b>Real estate</b>				
250,000.00	AT SECURITIES BV 17-31/12/2049	USD	227,814.76	1.58
			<b>227,814.76</b>	<b>1.58</b>
<b>Office &amp; Business equipment</b>				
200,000.00	CLARANOVA SADIR 6% 19-27/06/2024	EUR	212,733.64	1.48
			<b>212,733.64</b>	<b>1.48</b>
<b>Textile</b>				
200,000.00	BK LC FINCO 1 5.25% 21-30/04/2029	EUR	207,375.12	1.44
			<b>207,375.12</b>	<b>1.44</b>
<b>Auto Parts &amp; Equipment</b>				
200,000.00	KB ACT SYS BV 5% 18-15/07/2025	EUR	203,031.67	1.41
			<b>203,031.67</b>	<b>1.41</b>
<b>Energy</b>				
200,000.00	ALPIQ HOLDING AG 13-15/05/2049	CHF	196,162.72	1.36
			<b>196,162.72</b>	<b>1.36</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Electric &amp; Electronic</b>				
200,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	178,789.11	1.24
			<b>178,789.11</b>	<b>1.24</b>
<b>Computer software</b>				
100,000.00	MEDIA AND GAMES 20-27/11/2024 FRN	EUR	103,100.00	0.72
			<b>103,100.00</b>	<b>0.72</b>
			<b>6,841,190.85</b>	<b>47.51</b>
<b>Shares</b>				
<b>Computer software</b>				
2,805.00	DASSAULT SYSTEMES SE	EUR	146,729.55	1.02
250.00	MICROSOFT CORP	USD	73,935.98	0.51
3,160.00	PALANTIR TECHNOLOGIES INC-A	USD	50,601.13	0.35
300.00	SALESFORCE.COM INC	USD	67,040.98	0.47
270.00	SERVICENOW INC	USD	154,115.11	1.06
			<b>492,422.75</b>	<b>3.41</b>
<b>Distribution &amp; Wholesale</b>				
410.00	ULTA BEAUTY INC	USD	148,662.86	1.04
775.00	ZALANDO SE	EUR	55,133.50	0.38
			<b>203,796.36</b>	<b>1.42</b>
<b>Engineering &amp; Construction</b>				
1,815.00	RAYTHEON TECHNOLOGIES CORP	USD	137,353.94	0.96
450.00	THALES SA	EUR	33,660.00	0.23
			<b>171,013.94</b>	<b>1.19</b>
<b>Auto Parts &amp; Equipment</b>				
300.00	FERRARI NV	USD	68,278.23	0.47
415.00	FERRARI NV	EUR	94,412.50	0.66
			<b>162,690.73</b>	<b>1.13</b>
<b>Internet</b>				
820.00	ETSY INC	USD	157,870.91	1.10
			<b>157,870.91</b>	<b>1.10</b>
<b>Computer hardware</b>				
970.00	APPLE INC	USD	151,462.28	1.05
			<b>151,462.28</b>	<b>1.05</b>
<b>Financial services</b>				
175.00	BLACKROCK INC	USD	140,892.54	0.98
			<b>140,892.54</b>	<b>0.98</b>
<b>Office &amp; Business equipment</b>				
60,000.00	ARCHOS	EUR	18.00	0.00
760.00	CROWDSTRIKE HOLDINGS INC - A	USD	136,836.09	0.95
			<b>136,854.09</b>	<b>0.95</b>
<b>Electric &amp; Electronic</b>				
1,133.00	AMS-OSRAM AG	CHF	18,146.16	0.13
141.00	ASML HOLDING NV	EUR	99,644.70	0.69
			<b>117,790.86</b>	<b>0.82</b>
<b>Banks</b>				
800.00	JPMORGAN CHASE & CO	USD	111,396.41	0.77
			<b>111,396.41</b>	<b>0.77</b>
<b>Building materials</b>				
630.00	ADP	EUR	71,379.00	0.50
			<b>71,379.00</b>	<b>0.50</b>
<b>Energy</b>				
525.00	ORSTED A/S	DKK	58,954.50	0.41
			<b>58,954.50</b>	<b>0.41</b>
<b>Diversified services</b>				
385.00	BLOCK INC	USD	54,679.34	0.38
			<b>54,679.34</b>	<b>0.38</b>

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

## YCAP SEQUOIA (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Food services</b>				
260.00	CARLSBERG AS-B	DKK	39,484.51	0.27
			<b>39,484.51</b>	<b>0.27</b>
			<b>2,070,688.22</b>	<b>14.38</b>
<b>Mortgage backed securities</b>				
<b>Building materials</b>				
1,437,327.00	ABENGOA ABENWCO 1.5% 19-26/04/2024	EUR	18,571.33	0.13
			<b>18,571.33</b>	<b>0.13</b>
			<b>18,571.33</b>	<b>0.13</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Mortgage backed securities</b>				
<b>Auto Parts &amp; Equipment</b>				
203,025.00	SELECTA GROUP BV 8% 20-01/04/2026	EUR	207,313.90	1.44
			<b>207,313.90</b>	<b>1.44</b>
<b>Telecommunication</b>				
106,905.00	DIGICEL 0.5 10% 20-01/04/2024	USD	94,586.29	0.66
33,822.00	DIGICEL 0.5 8% 20-01/04/2025	USD	27,688.64	0.19
			<b>122,274.93</b>	<b>0.85</b>
			<b>329,588.83</b>	<b>2.29</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Cosmetics</b>				
100,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	104,002.63	0.72
			<b>104,002.63</b>	<b>0.72</b>
			<b>104,002.63</b>	<b>0.72</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,000.00	ALGEBRIS FINANCIAL CRD-IE	EUR	385,160.00	2.68
6,800.00	BUTLER CREDIT OPPO FD-RP EUR	EUR	776,908.84	5.40
2,000.00	CPR INVEST SICAV-CREDIXX GLOBAL HIGH YIE	EUR	242,460.00	1.68
6.00	HUGAU MONETERME FCP	EUR	722,965.32	5.02
180,000.00	ISHARES GLOBAL HY CORP-DISTR	EUR	887,310.00	6.16
3,750.00	PARETO-NORDIC CORP BD-A EUR	EUR	423,432.00	2.94
4,000.00	RAVEL INV-LONG SHORT EUR-RE	EUR	429,840.00	2.99
			<b>3,868,076.16</b>	<b>26.87</b>
			<b>3,868,076.16</b>	<b>26.87</b>
<b>Total securities portfolio</b>			<b>13,232,118.02</b>	<b>91.90</b>

## Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
2.00	NIKKEI 225 (SGX) 10/03/2022	JPY	219,860.83	(15.27)
3.00	S&P 500 E-MINI FUTURE 18/03/2022	USD	627,660.04	19,840.40
20.00	STOXX 600 BANK 18/03/2022	EUR	145,040.00	7,240.00
5.00	STOXX 600 OIL&GAS 18/03/2022	EUR	69,225.00	1,425.00
			<b>28,490.13</b>	
<b>Total Futures</b>				<b>28,490.13</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
213,821.70 EUR	223,000.00 CHF	23/03/22	213,821.70	(1,476.11)
100,846.84 EUR	750,000.00 DKK	23/03/22	100,846.84	(2.87)
8,832,440.00 USD	7,814,906.78 EUR	23/03/22	7,814,906.78	(59,785.03)
74,956.02 EUR	64,000.00 GBP	23/03/22	74,956.02	(1,127.56)
31,229.99 EUR	4,000,000.00 JPY	23/03/22	31,229.99	711.32
2,300,547.00 EUR	2,600,000.00 USD	23/03/22	2,300,547.00	17,703.21
				(43,977.04)
Total Forward foreign exchange contracts				(43,977.04)
Total financial derivative instruments				(15,486.91)

## Summary of net assets

		% NAV
Total securities portfolio	13,232,118.02	91.90
Total financial derivative instruments	(15,486.91)	(0.11)
Cash at bank and bank overdraft	1,102,708.92	7.66
Other assets and liabilities	78,825.53	0.55
Total net assets	14,398,165.56	100.00

## YCAP SEQUOIA (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	52.49	48.23
Undertakings for collective investment	29.23	26.87
Shares	15.65	14.38
Mortgage backed securities	2.63	2.42
	<b>100.00</b>	<b>91.90</b>

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	29.23	26.87
Transportation	7.64	7.01
Diversified services	5.67	5.20
Banks	5.64	5.18
Cosmetics	5.45	5.01
Food services	4.90	4.50
Building materials	4.63	4.26
Computer software	4.50	4.13
Telecommunication	4.47	4.11
Auto Parts & Equipment	4.33	3.98
Insurance	3.83	3.52
Entertainment	3.38	3.11
Office & Business equipment	2.64	2.43
Electric & Electronic	2.24	2.06
Other	11.45	10.53
	<b>100.00</b>	<b>91.90</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES GLOBAL HY CORP-DISTR	Open-ended Funds	887,310.00	6.16
BUTLER CREDIT OPPO FD-RP EUR	Open-ended Funds	776,908.84	5.40
HUGAU MONETERME FCP	Open-ended Funds	722,965.32	5.02
RAVEL INV-LONG SHORT EUR-RE	Open-ended Funds	429,840.00	2.99
PARETO-NORDIC CORP BD-A EUR	Open-ended Funds	423,432.00	2.94
ALGEBRIS FINANCIAL CRD-IE	Open-ended Funds	385,160.00	2.68
CAISSE FEDERALE 04-29/11/2049 FRN	Banks	384,500.00	2.67
WIENERBERGER AG 2.75% 20-04/06/2025	Building materials	319,104.35	2.21
LA POSTE SA 18-31/12/2049 FRN	Transportation	312,504.38	2.16
LOXAM SAS 5.75% 19-15/07/2027	Diversified services	310,928.78	2.15

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

## YCAP ESPRIT RENDEMENT (in EUR)

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		6,216,737.23
Unrealised appreciation / (depreciation) on securities		223,279.86
Investment in securities at market value	3.c	6,440,017.09
Cash at bank	3.d	166,745.50
<b>Total assets</b>		<b>6,606,762.59</b>
<b>Liabilities</b>		
Accrued expenses		9,546.80
<b>Total liabilities</b>		<b>9,546.80</b>
<b>Net assets at the end of the year</b>		<b>6,597,215.79</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		76,293.73
Bank interest		0.45
Other income		1,655.77
<b>Total income</b>		<b>77,949.95</b>
<b>Expenses</b>		
Management fees	5	36,180.47
Depositary fees	5	20,261.86
Administration fees	5	37,306.08
Professional fees		1,602.80
Transaction costs	10	5,668.83
Taxe d'abonnement	4	790.52
Bank interest and charges		10,062.34
Publication fees		55.05
Amortisation of formation expenses		15.15
Director's fees		1,469.29
Other expenses	6	11,940.29
<b>Total expenses</b>		<b>125,352.68</b>
<b>Net investment income / (loss)</b>		<b>(47,402.73)</b>
Net realised gain / (loss) on:		
Investments		65,913.70
Foreign currencies transactions	3.f	6.37
Forward foreign exchange contracts	16, 3.i	3,283.95
<b>Net realised gain / (loss) for the year</b>		<b>21,801.29</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		157,436.81
Forward foreign exchange contracts	16	(3,284.33)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>175,953.77</b>
Proceeds received on subscription of shares		2,947,426.69
Net amount paid on redemption of shares		(1,343,634.45)
Net assets at the beginning of the year		4,817,469.78
<b>Net assets at the end of the year</b>		<b>6,597,215.79</b>

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

## YCAP ESPRIT RENDEMENT (in EUR)

## 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	9,980.18	25,507.95	(358.30)	35,129.83
Class EUR C Shares	1,570.93	-	(1,239.87)	331.06
Class EUR D Shares	11,509.87	-	(11,003.00)	506.87
Class EUR H Shares	23,303.82	1,901.97	-	25,205.79

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

## YCAP ESPRIT RENDEMENT (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,700.00	ALGEBRIS FINANCIAL CRD-IE	EUR	327,386.00	4.96
3,085.00	BUTLER CREDIT OPPO FD-RP EUR	EUR	352,465.26	5.34
2,918.62	CPR INVEST SICAV-CREDIXX GLOBAL HIGH YIE	EUR	353,824.19	5.36
21,700.00	DBX MSCI AC WORLD 1C	EUR	691,579.00	10.48
58,550.00	ISH GLB INFL-LK GOVT EUR-H D	EUR	329,373.03	4.99
14,565.00	ISHARES DJ STOXX 600 (DE)	EUR	703,853.63	10.67
5,000.00	ISHARES EURO AGGREGATE	EUR	630,000.00	9.55
54,000.00	ISHARES GLOBAL HY CORP-DISTR	EUR	266,193.00	4.03
9,765.00	ISHARES HY CORP	EUR	1,002,377.25	15.20
2,025.00	MAN-MAN AHL TARGET RISK-IEUR	EUR	331,695.00	5.03
2,665.00	MUL LY ELHYBB SHS-ACC- CAPITALISATION	EUR	322,731.50	4.89
2,030.00	RUFFER SICAV-TOT RET IN-CEURC	EUR	326,972.10	4.96
26,225.00	SPDR BBGBARC GLAG EUR HDG	EUR	801,567.13	12.16
			<b>6,440,017.09</b>	<b>97.62</b>
			<b>6,440,017.09</b>	<b>97.62</b>
<b>Total securities portfolio</b>			<b>6,440,017.09</b>	<b>97.62</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,440,017.09</b>	<b>97.62</b>
<b>Cash at bank and bank overdraft</b>	<b>166,745.50</b>	<b>2.53</b>
<b>Other assets and liabilities</b>	<b>(9,546.80)</b>	<b>(0.15)</b>
<b>Total net assets</b>	<b>6,597,215.79</b>	<b>100.00</b>

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

## YCAP ESPRIT RENDEMENT (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	97.62
	<b>100.00</b>	<b>97.62</b>

  

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	97.62
	<b>100.00</b>	<b>97.62</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES HY CORP	Open-ended Funds	1,002,377.25	15.20
SPDR BBGBARC GLAG EUR HDG	Open-ended Funds	801,567.13	12.16
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	703,853.63	10.67
DBX MSCI AC WORLD 1C	Open-ended Funds	691,579.00	10.48
ISHARES EURO AGGREGATE	Open-ended Funds	630,000.00	9.55
CPR INVEST SICAV-CREDIXX GLOBAL HIGH YIE	Open-ended Funds	353,824.19	5.36
BUTLER CREDIT OPPO FD-RP EUR	Open-ended Funds	352,465.26	5.34
MAN-MAN AHL TARGET RISK-IEUR	Open-ended Funds	331,695.00	5.03
ISH GLB INFL-LK GOVT EUR-H D	Open-ended Funds	329,373.03	4.99
ALGEBRIS FINANCIAL CRD-IE	Open-ended Funds	327,386.00	4.96

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



## Notes to the Financial Statements as at December 31, 2021

### 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 annual report, the SICAV has 3 active Sub-Funds. The active Sub-Funds (hereafter "Sub-Funds") of YCAP FUND are:

- YCAP TACTICAL INVESTMENT
- YCAP SEQUOIA
- YCAP ESPRIT RENDEMENT

The Sub-Fund YCAP 313 Equity Fund has been put as "dormant" on February 13, 2020.

As at December 31, 2021, the Company offered the following Shares in the Sub-Funds. Class EUR A of the Sub-Fund YCAP TACTICAL INVESTMENT is listed on Luxembourg Stock Exchange (market EURO MTF).

Sub-Fund share class	Currency	Launch Date
<b>YCAP TACTICAL INVESTMENT</b>		
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
<b>YCAP SEQUOIA</b>		
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
<b>YCAP 313 Equity Fund</b>		
Class EUR A Shares	EUR	November 2, 2018
Class EUR G Shares	EUR	October 1, 2018
<b>YCAP ESPRIT RENDEMENT</b>		
Class EUR A Shares	EUR	November 7, 2018
Class EUR C Shares	EUR	October 1, 2018
Class EUR D Shares	EUR	November 19, 2018
Class EUR H Shares	EUR	November 7, 2018

The share class Class USD A Shares of the Sub-Fund YCAP TACTICAL INVESTMENT has been liquidated on September 16, 2021.

The share class Class EUR E Shares of the Sub-Fund YCAP TACTICAL INVESTMENT has been liquidated on May 5, 2021.

### 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.

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 2. Investment Objective (continued)

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 and TRS. 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, 2021 have been established based upon the last available Net Asset Value ("NAV"), which was December 31, 2021 for the 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 ESPRIT RENDEMENT. As indicated in Note 18, this sub-fund has been put into liquidation within 12 months following December 31, 2021. As such, the financial statements for this sub-fund have been prepared on a non-going concern basis.

#### Non-going concern basis of accounting

For the sub-funds for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the notes 3.b. through 3.i.:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses have been fully expensed;
- The valuation of the sub-funds' investments is based on their net realizable value.

As a result of the application of above accounting policies, the net asset value of these sub-funds differs from their published net assets value as of the closing date as follows:

YCAP ESPRIT RENDEMENT	
Published NAV	6,597,215.79
Liquidation expenses	(50,000.00)
NAV on a non-going concern basis	6,547,215.79

The preparation of financial statements requires management to make estimates, and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

#### 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.

The value of assets dealt in on any other regulated market is based on the last available price.

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

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 3. Significant Accounting Policies (continued)

#### c. Financial Investment in Securities and Valuation (continued)

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.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on Total Return Swaps contracts". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on Swaps" and "Net change in unrealised appreciation/(depreciation) on Swaps."

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 on 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.

As at December 31, 2021 the exchange rates were as follow:

1 EUR	=	1.564150	AUD	1 EUR	=	8.86595	HKD
1 EUR	=	1.436500	CAD	1 EUR	=	130.954250	JPY
1 EUR	=	1.036150	CHF	1 EUR	=	10.296000	SEK
1 EUR	=	7.437600	DKK	1 EUR	=	1.533100	SGD
1 EUR	=	0.839600	GBP	1 EUR	=	1.137200	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.

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 3. Significant Accounting Policies (continued)

#### 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 *taxe 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 *taxe d'abonnement* rate of 0.01% per annum or an exemption of the *taxe 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.

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 and F Shares.

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

For YCAP ESPRIT RENDEMENT, the Management fee rate are 0.60% for Class A Shares, 1.00% for Class C Shares, 1.00% for Class D Shares and 0.60% for Class H 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.

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 5. Significant Agreements (continued)

#### Depository Fees

The Company has appointed BNP Paribas Securities Services, 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 Securities Services, 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 Securities Services 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.

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 TACTICAL INVESTMENT the Management Company may also be entitled to a Performance Fee of 10% (for the applicable Classes as referred to in the prospectus of the Fund) with respect to each Performance Period.

The Performance Fee, payable annually, is based on 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 in excess of 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. The HWM applied is volume adjusted, meaning that the HWM is represented as an asset which is evolving by adding the amount of any new subscription at the Subscription Price and removing any redemption booked at the current HWM. At the end of the year, if a performance fee is due, the HWM will be reset to the last Total Net Asset 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 be unchanged.

If Performance Fee is activated during the existence of the Sub-Fund, the initial HWM would be equal to the previous NAV.

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

The Performance Period for a Class shall commence on January 1st, of each year and end on December 31st, of that same year.

The first Performance Fee period shall nevertheless commence from the date of Performance Fee activation and end on December 31, of that same year.

Following Performance Fee periods shall commence from January 1st, and end on December 31st, of that same year.

During the year ended December 31, 2021 no Performance Fee was paid by the Sub-Fund YCAP TACTICAL.

For YCAP SEQUOIA, the Management company will receive a Performance fee, payable annually, equal to 10% 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.

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 5. Significant Agreement (continued)

#### Performance Fees (continued)

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. The HWM is daily accrued with the hurdle rate of 5%. The HWM applied is volume adjusted, meaning that the HWM is represented as an asset which is evolving by adding the amount of any new subscription at the Subscription Price and removing any redemption booked at the current HWM. At the end of the year, if a performance fee is due, the HWM will be reset to the last Total Net Asset 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 not be reset.

If Performance Fee is activated during the existence of the Sub-Fund, the initial HWM would be equal to the previous NAV.

During the year ended December 31, 2021 no Performance Fee was paid by the Sub-Fund YCAP SEQUOIA.

In case of redemption, the Performance Fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized and paid annually to the Management Company.

For YCAP ESPRIT RENDEMENT, the Management Company will receive a Performance fee, payable annually, equal to 10% 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 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. The HWM is daily accrued with the hurdle rate of 3%. The HWM applied is volume adjusted, meaning that the HWM is represented as an asset which is evolving by adding the amount of any new subscription at the Subscription Price and removing any redemption booked at the current HWM. At the end of the year, if a performance fee is due, the HWM will be reset to the last Total Net Asset 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 not be reset.

If Performance Fee is activated during the existence of the Sub-Fund, the initial HWM would be equal to the previous NAV.

In case of redemption, the Performance Fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized and paid annually to the Management Company.

The Performance Period for a Class shall commence on January 1st, of each year and end on December 31st, of that same year.

The first Performance Fee period shall nevertheless commence from the date of Performance Fee activation and end on December 31st, of that same year.

Following Performance Fee periods shall commence from January 1st, and end on December 31st, of that same year.

During the year ended December 31, 2021 no Performance Fee was paid by the Sub-Fund YCAP ESPRIT RENDEMENT.

### Note 6. Other expenses

	YCAP TACTICAL INVESTMENT	YCAP SEQUOIA	YCAP ESPRIT RENDEMENT
	For the year ended December 31, 2021	For the year ended December 31, 2021	For the year ended December 31, 2021
	(in EUR)	(in EUR)	(in EUR)
CSSF	2,856.51	974.40	638.08
Other exceptional loss	58.53	1,200.00	1,200.00
Regulatory fees	2,404.49	281.36	93.78
Sundry fees on transactions	2,510.08	570.04	335.86
Transfer agent fees	14,238.82	9,672.57	9,672.57
	<b>22,068.43</b>	<b>12,698.37</b>	<b>11,940.29</b>

## Notes to the Financial Statements as at December 31, 2021 (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 USD A Shares	USD 500,000	USD 10,000	USD 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 C Shares	EUR 100	EUR 100	EUR 100
Class EUR E Shares	None	None	None
Class EUR I Shares	EUR 50,000,000	EUR 50,000,000	EUR 50,000,000

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 7. Share capital (continued)

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 F Shares are only available for subscription by the UCIs managed by the Management Company.

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

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 ESPRIT RENDEMENT:

Type of Shares	Minimum initial subscription amount	Minimum additional subscription amount	Minimum holding requirement
Class EUR A Shares	EUR 1,000,000	EUR 100,000	EUR 1,000,000
Class EUR C Shares	EUR 100	EUR 100	EUR 100
Class EUR D Shares	EUR 100	EUR 100	EUR 100
Class EUR H Shares	EUR 1,000,000	EUR 100,000	EUR 1,000,000
Class EUR J Shares	EUR 100	EUR 100	EUR 100

Tables summarizing the activity in the Sub-Fund's shares for the year ended December 31, 2021 are described in the "Statement of Changes in Number of Shares" of the Financial Statement.

#### Redemption of Shares

Shares in each Class of the Sub-Fund are redeemable on a daily basis, based on the NAV, minus a redemption adjustment (the Redemption Price") calculated as of the daily Valuation (the "Redemption Valuation Day"). A written redemption request must be received by the Central Administration at the latest at 12.00 p.m. (Luxembourg time) the day preceding the Valuation Day.

A redemption charge of up to 0.50% of the relevant Redemption Price may be determined by the Board of Directors of the Company as being payable and levied on the Redemption Price except YCAP SEQUOIA and YCAP ESPRIT RENDEMENT.



## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 7. Share capital (continued)

Conversions are only allowed between any classes denominated in the same currency within the Sub-Fund for YCAP Tactical Investment, Conversions are only allowed between any classes denominated in the same currency within the Sub-Fund for YCAP Tactical Investment, Conversions are allowed into Shares of the same class denominated in another reference currency in the Sub-Fund and from one class of the Sub-Fund to the same class of another Sub-fund denominated or not in the same currency. Conversion applications must be received by the Central Administration in the manner described above for subscriptions of Shares for YCAP Sequoia and YCAP ESPRIT RENDEMENT.

### 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, 2021 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 September 2021 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.

During the year the Sub-Fund YCAP ESPRIT RENDEMENT entered into forward foreign exchange contracts for the purpose of hedging currency risk on investment and cash holdings. The counterparty in respect of the forward foreign exchange contracts held at end of year is BNP Paribas Securities Services-Luxembourg Branch.

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.

**Notes to the Financial Statements as at December 31, 2021 (continued)****Note 14. Futures contracts**

As at December 31, 2021, YCAP TACTICAL INVESTMENT Sub-Fund held futures contracts. The counterparty to these positions is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund has not pledged any collateral at that date.

As at December 31, 2021, YCAP SEQUOIA Sub-Fund held futures contracts. The counterparty to these positions is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund has not pledged any collateral at that date.

**Note 15. Total Return Swaps**

As at December 31, 2021, YCAP TACTICAL INVESTMENT Sub-Fund held Total Return Swaps. The counterparty for these position is BNP Paribas S.A. The Sub-Fund has received total cash collateral amount of EUR 1,120,000.00.

**Note 16. Forward foreign exchange contracts**

As at December 31, 2021, YCAP TACTICAL INVESTMENT Sub-Fund has entered into forward foreign exchange contracts. The counterparty to these positions is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund has not pledged any collateral.

As at December 31, 2021, YCAP SEQUOIA Sub-Fund has entered into forward foreign exchange contracts. The counterparty to these positions is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund has not pledged any collateral.

**Note 17. Contingent liabilities**

There are no contingent liabilities as at December 31, 2021.

**Note 18. Subsequent Events**

Per circular resolution dated April 14, 2022, the Board of Directors of the Fund decided to put into liquidation the sub-fund YCAP ESPRIT RENDEMENT with effect from the April 14, 2022.

## Unaudited Information

### Global risk exposure Method

#### Calculation methodology

The Sub-Fund YCAP Esprit Rendement uses the Commitment approach in order to monitor and measure the global exposure. The Sub-Funds YCAP Tactical Investment and YCAP Sequoia uses the absolute VaR approach.

Calculation methodology for the absolute VaR approach.

The risk calculation method used for YCAP Fund is the calculation of the 99% VaR over a 20-day time horizon using the historical VaR method. 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	VaR model	Regulatory limit	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	Absolute VaR	20%	(2.77%)	(8.79%)	(5.04%)	99%	20 days	350%	121.62%
YCAP SEQUOIA	Absolute VaR	20%	(2.05%)	(5.26%)	(3.41%)	99%	20 days	250%	96.14%
YCAP ESPRIT RENDEMENT	Absolute VaR	20%	(3.15%)	(5.99%)	(4.52%)	99%	20 days	250%	97.90%

\*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.

### 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/UE 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 December 31, 2021, the aggregate total remuneration paid by HOMA CAPITAL S.A. to all its staff amounted to EUR 913,578; of which EUR 84,480 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 135,240. 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).

**Unaudited Information (continued)****Sustainability-related disclosure (SFDR note)**

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the SICAV is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the SICAV.

The investment process of the Management Company is not currently guided by environmental, social and/or governance ("ESG") considerations.

HOMA CAPITAL S.A. invests in companies/issuers regardless of potential ESG impacts. HOMA CAPITAL S.A. does not consider sustainability risks or negative impacts of investment decisions on sustainability factors in its investment process. HOMA CAPITAL S.A. considers that the application of ESG criteria to its investment process narrows the investment universe and therefore excludes certain issuers, which leads the Management Company to ignore investment opportunities that offer attractive risk-adjusted return opportunities.

## Unaudited Information (continued)

## Securities Financing Transactions and of reuse Regulation (SFTR)

As of 31/12/2021		Fund TNA EUR 122,464,161.03
<b>TOTAL RETURN SWAPS - YCAP TACTICAL INVESTMENT</b>		
<b>Assets used</b>		
Notional exposure		EUR 36,091,529.02
Notional exposure as a % of total net asset value		29.47%
Market value		EUR 1,075,713.50
Market value as a % of total net asset value		0.88%
<b>Transactions classified by residual maturity</b>		
Less than 1 day		-
From 1 day to 1 week		-
From 1 week to 1 month		-
From 1 month to 3 months		-
From 3 months to 1 year		EUR 37,167,242.52
Above 1 year		-
Open maturity		-
<b>Largest 10 counterparties</b>		
Name		JP Morgan Securities PLC
Gross volume for open trades		-
Domicile		United Kingdom
Name		Société Générale Corporate & Investment Banking
Gross volume for open trades		-
Domicile		France
Name		BNP Paribas Corporate & Institutional Banking
Gross volume for open trades		EUR 37,167,242.52
Domicile		France
<b>Collateral paid</b>		
Type		Cash
Quality		Very high
Currency		EUR
<b>Classification by maturity</b>		
Less than 1 day		EUR (1,120,000.00)
From 1 day to 1 week		-
From 1 week to 1 month		-
From 1 month to 3 months		-
From 3 months to 1 year		-
Above 1 year		-
Open maturity		-
<b>Revenue and expenditure components*</b>		
Revenue component of the fund:		100% of the returns are attributed to the fund

\*TRS transaction costs are not separately identifiable

