

YCAP FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 172172

Audited Annual Report as at December 31, 2022

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.

*Sub-Fund has been liquidated on March 20, 2022.

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*Sub-Fund has been liquidated on March 20, 2022.

Organisation

BOARD OF DIRECTORS

Chairman

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

Directors

Mr. Lionnel Malca
 Chairman of HOMA CAPITAL S.A.
 37, avenue Pierre 1er de Serbie
 F-75008 Paris
 France

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

General Secretary

Mr. Youssef El Ouariti
 37, avenue Pierre 1er de Serbie
 F-75008 Paris
 France

AUDITOR OF THE MANAGEMENT COMPANY

FINAUCOM
 43, rue Saint Georges
 F-75009 Paris
 France

INVESTMENT MANAGER

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

DEPOSITARY BANK

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

* As of October 1, 2022, BNP Paribas Securities Services, Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

Organisation (continued)**ADMINISTRATIVE AGENT AND DOMICILIARY AGENT**

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

REGISTRAR, TRANSFER AND PAYING AGENT

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

AUDITOR

PricewaterhouseCoopers, Société coopérative
 2, rue Gerhard Mercator
 L-2182 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
 F-75009 Paris
 France

REGISTERED OFFICE

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

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Investment Manager's Report

Monthly commentary

January

The main risk factors that had been avoided at the end of last year (a "hawkish" FED, geopolitical tensions) suddenly resurfaced in January, triggering a wave of risk aversion in the markets. The month was marked by a sharp increase in rate hike expectations in the US, from 3 expected hikes at the beginning of the month to 5 at the end. The FED's comments also suggested a clear desire to begin the rate hike cycle in March and to start reducing its balance sheet soon after. Moreover, the resurgence of geopolitical tensions regarding Ukraine, beyond its impact on investor sentiment, helped propel oil prices to new post-covid highs. (BCOM Energy: +21.6%). On the bond markets, this resulted in a sharp rise in sovereign yields (United States 10 years: +27 bps; Germany 10 years: +19 bps) and a flattening of the US yield curve (2 year-10 year slope: -18 bps). Global equity indices were heavily impacted by rate movements and fell over the period, particularly in the United States (S&P 500 TR in USD: -5.3%; MSCI World TR in USD: -5.3%; Euro Stoxx 50 TR: -2.7%; MSCI Emerging Markets: -1.9%). Sector deviations were very strong, with a clear underperformance of the most expensive segments of the market (MSCI World Information Technologies TR in USD: -8.5%), to the benefit of sectors traditionally considered as "value" (MSCI World Banks TR in USD: +2.7%; MSCI World Energy TR in USD: +15.5%).

February

The highlight of February was Russia's invasion of Ukraine. The numerous sanctions taken by the Western world against the Russian economy have had strong repercussions on growth expectations; many countries (especially European) are dependent on Russian commodity exports. While the negative impact is still difficult to quantify, one thing seems certain: the dynamics of inflation have been amplified by the surge in the prices of all commodities. In this context, equity markets are down, with a clear underperformance of European markets (S&P 500 TR: -3.0% vs. Euro Stoxx 50 TR: -5.9%) and a strong dispersion across sectors (MSCI World Energy: +4.5% vs. MSCI World Communication Services: -5.4%). Energy prices, already high, continued to rise (Brent in USD: +12%), strongly impacting short-term inflation expectations (US and German 2-year breakeven: +77 bps and +116 bps respectively). Sovereign rates were very volatile and rose slightly over the period (German 10-year: +12 bps; US 10-year: +4 bps).

March

March was punctuated by the Russian-Ukrainian conflict and the FED's first rate hike since the Covid-19 crisis. While the first impacts of the war in Ukraine on European growth are already being felt, the U.S. economy seems, for the time being, relatively immune in terms of PMI, consumer confidence and the strength of the job market. However, despite these positive factors, the FED has opted for a 25 bps rate hike, its policy of supporting growth now being abandoned in favor of fighting inflation. As for the ECB, it reiterated its willingness not to overreact to short-term inflation figures and, logically, kept its policy rate unchanged. In this context, equity markets rebounded (MSCI World TR in USD: +2.8%), driven by US equities (S&P 500 TR in USD: +3.7%) while European markets underperformed (Euro Stoxx 50 TR: -0.4%). Inflation expectations rose sharply around the world, with a spectacular increase in Europe (German 2-year breakeven: +170 bps, 10-year: +54 bps). Sovereign rates also rose at a sustained pace (German 10-year: +41 bps; U.S. 10-year: +51 bps) with a strong flattening of the U.S. curve, the 2-10 year slope even turning negative at the very end of the month (-0.06% on March 31).

April

After a relative lull in March, markets were significantly down in April; not because of the exuberant threats of the Russian President but because of the consequences of the FED's action on global growth. European and American data confirmed the persistence of inflation at high levels (respectively +3.5% and +6.5% for core inflation year-on-year) and the need for a rapid and massive response from central banks to fight it. Should we, therefore, see the FED's action as an argument for a panic? Let's remember that the scheduled rate hike means that money will regain its value, that the yield of nearly 3% for the US 10-year T-Note is enough to create arbitrage opportunities and that the decline in the market value of stocks makes the dividend yield more attractive. In the meantime, in an environment where geopolitical (Ukraine), economic (inflation, stagflation) and health (China) uncertainties are accumulating, a cautious positioning seems to be necessary. Over the period, the MSCI World TR index in USD collapsed by -8.3%. However, geographical disparities were significant, with a clear underperformance of US indices compared to their European peers (S&P 500 TR in USD: -8.7% vs. Euro Stoxx 50 TR in EUR: -2.0%). It should be noted at this point that the sectors that benefit most from this market situation (energy, commodities and materials) are poorly represented in the ESG space. Bond markets also suffered dramatically under the effect of rising interest rates and a sharp widening of spreads, with the Bloomberg Global Aggregate index giving up -2.9%, its worst monthly performance since the index was created in 2000.

May

Despite near-zero performances for international equity and bond indices (MSCI World TR in USD: +0.2%; Bloomberg Global Aggregate EUR hedged: -0.3%), May was once again particularly volatile. In Europe, inflation rose to 8.1% year-on-year (+3.8% for its "core" component), putting pressure on sovereign rates (German 10Y: +18 bps), peripheral country spreads (+70 bps on the Italy 10Y spread vs. Germany 10Y) and the currency (Euro +1.8% vs. USD). In the United States, the publication of the minutes of the last FED meeting reassured investors, as its members insisted on the robustness of American growth and its ability to withstand the current monetary tightening. This news allowed for a rebound in equity indices, after seven consecutive weeks of decline. It should be noted, however, that more and more companies are reducing their forecasts, like Walmart and Target, which have pointed to increasing difficulties in passing on price increases to their consumers.

June

In June, the markets remained preoccupied with the inflationary dynamic and its impact on growth. While investors were expecting the beginning of a downturn, the publication of May figures showed that price increases in Europe and the United States reached new highs (+8.6% and +8.1%, respectively). In response, the Fed raised rates by 75 bps at its June 10 meeting, an unprecedented move in postinternet bubble financial history, while the ECB indicated that a first 25 bps hike would be made in July, followed by a 50 bps hike in September. These announcements were accompanied by increasingly "hawkish" speeches that reinforced fears of a global recession and generated high market volatility, especially on the bond markets: over the first two weeks of the month, the US government 2-year rate rose by +87 bps before falling by -47 bps over the last two weeks, i.e. an increase of 40 bps over the period (+17 bps on the 10-year rate, which experienced similar moves). Global equity markets, impacted by recession fears and rising interest rates, recorded their biggest monthly decline since March 2020, with the MSCI World TR index in USD down -8.8%. Credit spreads also experienced their largest widening since the Covid crisis, with increases of around +160 bps for European and US High Yield indices.

Investment Manager's Report (continued)

Monthly commentary (continued)

July

This month proves that the same factors do not always lead to the same outcomes. Indeed, despite record high (and rising) inflation levels in the US and Europe, stock and bond markets rose sharply. Concerns about inflation have given way to concerns about growth. In fact, several indicators hint at an impending activity slowdown in the US and Europe (PMI, business, and consumer confidence,...). Bond markets now predict a monetary tightening cycle less severe than a few weeks ago and rate cuts as early as next year. This reversal caused Europeans and US rates to fall sharply (German 2Y and 10Y rates lost respectively 37 bps and 52 bps while US 2y and 10Y rates were down respectively -7 bps and -36 bps) allowing bond indexes to show positive returns for the first time in months. This easing on rates benefited to risky assets and stock markets initiated a recovery (Euro Stoxx 50 TR : +7.5% ; USD S&P 500 TR: +9.2%) with a significant rebound of the sectors that had suffered most since the start of the year (MSCI World Information Technology USD : +13.1% ; MSCI World Consumer Discretionary USD : +15.4%). On the credit market, spreads also strongly tightened with drops of -70 bps for USD high yield and -108 bps for their EUR-denominated peers.

August

August started on an optimistic note reflecting the easing of recession fears and the hope that the inflation peak had been reached. These hopes, supported at the beginning of the month by the publication of a lower-than-expected inflation figure, were dashed at the Jackson Hole conference where FED Chairman Jerome Powell reaffirmed that the US Central Bank remained far from its objective and that its policy would be restrictive in the medium term. This intervention, as well as the "hawkish" speeches of other central bankers, led to a sharp rise in interest rates and rekindled investors' risk aversion, leading to a decline in all the main asset classes. Bond markets gave up -2.9% over the month (Bloomberg Global Aggregate EUR hedged), commodities fell by 3.9% (S&P GSCI TR in USD) and equity indices wiped out most of the summer rebound (Euro Stoxx 50 TR in EUR: -5.1%; S&P 500 TR in USD: -4.1%).

September

September began with a rebound in risky assets, such as the S&P 500 (+3.9% in USD) between August 31 and September 12. Once again, the markets were taken aback by an above-expectation inflation figure in the United States and turned sharply downward, leaving the US currency alone in positive territory for the month (+3.1% against a basket of developed country currencies). In an environment where world equities plunged significantly (MSCI World TR in USD: -9.1% in Sept.), Eurozone equity indices (Euro Stoxx 50: -5.5%) were relatively more resilient. At sector level, the dispersion of performances was relatively low, between -8% and -13% on the MSCI World sector indices (in USD), except for the health care sector, which fell by only -3.9%. Sovereign rates have risen steadily across the board (US 2-year and 10-year: +79 bps and +63 bps, respectively). At the same time, short-term inflation expectations fell sharply, with the U.S. 2-year breakeven falling by 41 bps over the month. In terms of performance, the Bloomberg Global Aggregate index thus gave up -3.5% (Euro hedged) in September, which is roughly equivalent to the maximum loss of the index before 2022.

October

October was characterized by a further rebound in risky assets (MSCI World TR in EUR hedged: +6.9%). As in July, this movement was driven by the hope that the economic landscape will allow for a deceleration of monetary tightening in the United States. Indeed, with the notable exception of the labor market, more and more data are pointing to a slowdown in the US economy (housing market, industrial orders, consumer confidence). In this context, Eurozone equities outperformed other developed markets (Euro Stoxx 50: +9.1%). Within sectors, performance gaps were once again very marked with a clear underperformance of the communication sector (MSCI World Communication services TR in USD: +1.0%) and another strong outperformance of the energy sector (MSCI World Energy TR in USD: +20.0%). Corporate results, which on average were better than expected, offered support to equity markets but also highlighted strong headwinds (foreign exchange, high production costs) leading more and more companies to mention cost containment initiatives. At the same time, lower than expected results have been heavily punished, such as Amazon, Alphabet and Meta, which fell by -6.8%, -9.6% and -24.5% on the day of their respective publications. On the bond markets, credit spreads compressed (around -20bps on Investment Grade spreads in Europe and the US) while sovereign rates remained on the rise, pushing bond indices into negative territory (Bloomberg Global Aggregate Developed Markets in EUR hedged: -0.62%).

November

In November, investors' focus remained on the US economy's evolution. Inflation data released during the month confirmed its slowdown in both producer and consumer prices. Unsurprisingly, the vast majority of leading economic indicators came out at levels signaling a contraction in business activity, with some nearly at levels similar to those seen at the Covid. Finally, the labor market numbers remained very robust, but the increasing number of job cuts announcements are pointing to an upcoming downturn. These factors have reinforced investors' view that the Fed's pace of monetary tightening will slow, but they do not seem to have triggered massive concerns about the economic outlook, as evidenced by the further sharp rise in equity indices (MSCI World TR in EUR hedged: +5.4%; S&P 500 TR in USD: +5.6%; Euro Stoxx 50 TR in EUR: +9.7%). At a sector level, the materials sector shows the strongest increase (MSCI World Materials TR in USD: +13.9%), while the energy sector underperformed (MSCI World Energy TR in USD: 2.7%). On bond markets, sovereign rates fell sharply (-44 bps for the US 10-year rate and -21 bps for its German equivalent) in parallel with a decline in credit spreads, leading bond indices to rebound significantly (Bloomberg Global Aggregate Developed Markets TR in EUR hedged: +2.5%). The other noteworthy movement over the month was the sharp fall in the US dollar, which lost -5.0% against a basket of developed-country currencies.

Investment Manager's Report (continued)

Monthly commentary (continued)

December

Economic figures published in December once again confirmed a slowdown in inflation and a deterioration of the growth outlook (decline in private sector confidence and negative activity surveys). The labor market remained very resilient, with the unemployment rate remaining stable in the United States and Europe. The main central banks, in line with their recent announcements, tightened again in December while cutting back on the pace of their rate hikes. However, these adjustments were accompanied by much more hawkish rhetoric than expected, particularly in Europe, triggering a new strong upward movement in sovereign rates (US 10-year: +27 bps; Germany 10-year: +64 bps). In addition, the Japanese central bank, the last institution not to have raised its key rates, made a surprise adjustment to its yield curve control strategy, the main consequence of which was a sharp rise in the yen against the dollar (+5.3% in December). The year 2022 thus ended as it began: with a joint decline in equity and bond markets. In December, the MSCI World TR index hedged in euros fell by -5.2%, with the US markets underperforming (S&P 500 TR in USD: -5.8%; Nasdaq 100 TR in USD: -9.0%) and Europe outperforming (Euro Stoxx 50 TR in EUR: -4.0%). At the sector level, defensive stocks (healthcare, consumer staples, utilities) outperformed with declines between 0% and -2%, while the sectors most represented in the Nasdaq 100 (Information Technology, telecoms and consumer discretionary) all lost more than -6.5% (according to MSCI indices). Bond markets gave up -1.7% (Bloomberg Global Aggregate Developed Markets hedged in Euros) under the combined effect of rising rates and widening credit spreads. Geographically, the decline was much more marked in Europe (Bloomberg Euro Aggregate: -3.6%) than in the United States (Bloomberg US Aggregate: -0.5%).

Sub-funds performance

Over the year 2022, YCAP Tactical Investment fund gained (net of fees):

- Class A EUR: -16.9%
- Class B EUR: -17.7%
- Class I EUR: -16.7%
- Class B USD: -15.6%
- Class B CHF: -17.9%

Over the year 2022, YCAP Sequoia fund gained (net of fees):

- Class A EUR: -15.2%
- Class C EUR: -15.6%
- Class A USD: -13.1%
- Class C USD: -13.5%

The Board of Directors

Luxembourg, April 25, 2023

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 2022, 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 2022;
- the securities portfolio and financial derivative instruments as at 31 December 2022;
- 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 (except for YCAP SEQUOIA, 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, 25 April 2023

Frédéric Botteman

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
YCAP TACTICAL INVESTMENT				
Net Asset Value	EUR	100,678,315.84	122,464,161.03	128,142,361.99
Net Asset Value per Share				
Class EUR A Shares	EUR	101.30	121.93	119.23
Class USD A Shares	USD	-	-	114.85
Class CHF B Shares	CHF	74.99	91.31	90.35
Class EUR B Shares	EUR	86.55	105.17	103.81
Class USD B Shares	USD	101.08	119.73	117.13
Class EUR E Shares	EUR	-	-	115.92
Class EUR I Shares	EUR	87.89	105.48	102.83
Number of shares				
Class EUR A Shares		127,758.17	132,754.17	142,567.98
Class USD A Shares		-	-	58,048.44
Class CHF B Shares		2,000.00	2,000.00	2,000.00
Class EUR B Shares		52,611.28	59,428.91	71,572.09
Class USD B Shares		2,365.08	4,477.08	12,432.08
Class EUR E Shares		-	-	200.00
Class EUR I Shares		942,200.74	942,200.74	942,200.74
YCAP SEQUOIA				
Net Asset Value	EUR	11,885,098.87	14,398,165.56	14,444,539.03
Net Asset Value per Share				
Class EUR A Shares	EUR	83.70	98.68	96.42
Class USD A Shares	USD	92.26	106.19	102.85
Class EUR C Shares	EUR	81.81	96.93	95.16
Class USD C Shares	USD	90.17	104.28	101.46
Number of shares				
Class EUR A Shares		56,607.55	67,163.24	77,253.83
Class USD A Shares		50,651.54	83,012.72	83,012.72
Class EUR C Shares		33,740.65	100.00	100.00
Class USD C Shares		100.00	100.00	100.00
YCAP ESPRIT RENDEMENT*				
Net Asset Value	EUR	-	6,597,215.79	4,817,469.78
Net Asset Value per Share				
Class EUR A Shares	EUR	-	107.85	103.99
Class EUR C Shares	EUR	-	104.62	101.31
Class EUR D Shares**	EUR	-	107.47	103.96
Class EUR H Shares	EUR	-	107.88	104.02
Number of shares				
Class EUR A Shares		-	35,129.83	9,980.18
Class EUR C Shares		-	331.06	1,570.93
Class EUR D Shares**		-	506.87	11,509.87
Class EUR H Shares		-	25,205.79	23,303.82

*Sub-Fund has been liquidated on March 20, 2022.

**Share class has been closed on February 28, 2022.

Combined Statement

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		102,525,211.13
Unrealised appreciation / (depreciation) on securities		(2,905,993.63)
Investment in securities at market value	3.c	99,619,217.50
Cash at bank	3.d	13,763,140.10
Net unrealised appreciation on forward foreign exchange contracts	3.c, 16	768,941.17
Net unrealised appreciation on futures contracts	3.c, 14	226,865.42
Dividends and interest receivable		190,144.09
Total assets		114,568,308.28
Liabilities		
Bank overdraft	3.d	256,787.64
Accrued expenses		205,284.85
Net unrealised depreciation on forward foreign exchange contracts	3.c, 16	55,091.52
Net unrealised depreciation on futures contracts		1,411,271.76
Net unrealised depreciation on Total Return Swaps		76,457.80
Total liabilities		2,004,893.57
Net assets at the end of the year / period		112,563,414.71

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		70,482.04
Interests on bonds		428,017.46
Bank interest		67,581.18
Other income		242.58
Total income		566,323.26
Expenses		
Management fees	5	924,218.80
Depository fees	5	47,190.69
Performance fees		8.57
Administration fees	5	112,040.64
Professional fees		61,890.69
Distribution fees		3,000.18
Transaction costs	10	67,916.50
Taxe d'abonnement	4	15,384.73
Bank interest and charges		79,125.11
Printing & Publication fees		2,847.16
Director's fees		41,925.99
Liquidation fees		61,891.41
Other expenses	6	46,559.46
Total expenses		1,463,999.93
Net investment income / (loss)		(897,676.67)
Net realised gain / (loss) on:		
Investments		(2,309,187.30)
Foreign currencies transactions	3.f	1,485,323.30
Futures contracts	14, 3.h	(6,452,796.86)
Forward foreign exchange contracts	16, 3.i	(1,293,691.56)
Swaps	15, 3.g	(8,061,737.32)
Net realised gain / (loss) for the year / period		(17,529,766.41)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,815,331.47)
Futures contracts	14, 3.h	(1,638,981.03)
Forward foreign exchange contracts	16	734,017.39
Swaps	15, 3.g	(1,152,171.30)
Increase / (Decrease) in net assets as a result of operations		(22,402,232.82)
Proceeds received on subscription of shares		7,458,955.04
Net amount paid on redemption of shares		(15,952,849.89)
Net assets at the beginning of the year		143,459,542.38
Net assets at the end of the year / period		112,563,414.71

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

YCAP TACTICAL INVESTMENT (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		90,412,391.20
Unrealised appreciation / (depreciation) on securities		(1,531,446.45)
Investment in securities at market value	3.c	88,880,944.75
Cash at bank	3.d	12,579,335.83
Net unrealised appreciation on forward foreign exchange contracts	3.c, 16	768,941.17
Dividends and interest receivable		144,730.58
Total assets		102,373,952.33
Liabilities		
Bank overdraft	3.d	28,856.21
Accrued expenses		179,050.72
Net unrealised depreciation on futures contracts		1,411,271.76
Net unrealised depreciation on Total Return Swaps		76,457.80
Total liabilities		1,695,636.49
Net assets at the end of the year		100,678,315.84

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Interests on bonds		64,584.29
Bank interest		61,027.40
Other income		171.25
Total income		125,782.94
Expenses		
Management fees	5	838,525.16
Depository fees	5	27,226.41
Administration fees	5	54,190.99
Professional fees		33,941.02
Distribution fees		3,000.18
Transaction costs	10	44,457.02
Taxe d'abonnement	4	12,691.68
Bank interest and charges		61,725.22
Printing & Publication fees		2,847.16
Director's fees		36,499.10
Other expenses	6	27,806.81
Total expenses		1,142,910.75
Net investment income / (loss)		(1,017,127.81)
Net realised gain / (loss) on:		
Investments		(1,122,417.92)
Foreign currencies transactions	3.f	280,361.24
Futures contracts	14, 3.h	(6,283,945.89)
Forward foreign exchange contracts	16, 3.i	(741,543.30)
Swaps	15, 3.g	(8,061,737.32)
Net realised gain / (loss) for the year		(16,946,411.00)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,179,555.07)
Futures contracts	14, 3.h	(1,837,356.32)
Forward foreign exchange contracts	16	745,131.87
Swaps	15, 3.g	(1,152,171.30)
Increase / (Decrease) in net assets as a result of operations		(20,370,361.82)
Proceeds received on subscription of shares		3,347,844.74
Net amount paid on redemption of shares		(4,763,328.11)
Net assets at the beginning of the year		122,464,161.03
Net assets at the end of the year		100,678,315.84

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	132,754.17	26,000.00	(30,996.00)	127,758.17
Class CHF B Shares	2,000.00	-	-	2,000.00
Class EUR B Shares	59,428.91	3,517.96	(10,335.59)	52,611.28
Class USD B Shares	4,477.08	-	(2,112.00)	2,365.08
Class EUR I Shares	942,200.74	-	-	942,200.74

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

YCAP TACTICAL INVESTMENT (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
13,000,000.00	FRENCH BTF 0% 22-04/01/2023	EUR	12,999,740.00	12.91
7,000,000.00	FRENCH BTF 0% 22-17/05/2023	EUR	6,947,640.00	6.90
10,000,000.00	FRENCH BTF 0% 22-19/04/2023	EUR	9,944,050.00	9.88
13,000,000.00	FRENCH BTF 0% 22-22/03/2023	EUR	12,953,785.00	12.87
14,000,000.00	FRENCH BTF 0% 22-25/01/2023	EUR	13,992,580.00	13.89
			56,837,795.00	56.45
			56,837,795.00	56.45
Bonds and other debt instruments				
Cosmetics				
700,000.00	LOREAL SA 0.875% 22-29/06/2026	EUR	651,195.27	0.65
			651,195.27	0.65
Government				
800,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	647,766.60	0.64
200,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	153,304.00	0.15
600,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	591,906.00	0.59
400,000.00	DEUTSCHLAND REP 4% 05-04/01/2037	EUR	463,572.00	0.46
400,000.00	DEUTSCHLAND REP 6.5% 97-04/07/2027	EUR	466,344.00	0.46
200,000.00	FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	105,974.00	0.11
900,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	871,891.47	0.87
800,000.00	FRANCE O.A.T. 0% 21-25/02/2027	EUR	713,778.00	0.71
900,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	677,817.00	0.67
400,000.00	FRANCE O.A.T. 1.75% 17-25/06/2039	EUR	325,358.80	0.32
700,000.00	ITALY BTPS 1.1% 22-01/04/2027	EUR	627,172.00	0.62
400,000.00	ITALY BTPS 1.5% 21-30/04/2045	EUR	224,081.00	0.22
200,000.00	REP OF ITALY 5.125% 04-31/07/2024	EUR	205,009.66	0.20
300,000.00	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	267,433.77	0.27
300,000.00	SPANISH GOVT 0.7% 22-30/04/2032	EUR	232,842.50	0.23
400,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	384,248.00	0.38
100,000.00	SPANISH GOVT 2.9% 16-31/10/2046	EUR	85,590.00	0.09
400,000.00	UK TREASURY 4.75% 04-07/12/2038	GBP	490,578.66	0.49
500,000.00	UK TSY GILT 0.375% 21-22/10/2026	GBP	498,867.29	0.50
400,000.00	UK TSY GILT 1.25% 21-31/07/2051	GBP	243,809.52	0.24
3,400,000.00	US TREASURY N/B 1.625% 19-15/08/2029	USD	2,771,858.18	2.75
1,000,000.00	US TREASURY N/B 2.25% 22-15/02/2052	USD	658,233.78	0.65
2,500,000.00	US TREASURY N/B 2.625% 22-31/05/2027	USD	2,211,620.13	2.20
1,000,000.00	US TREASURY N/B 2.75% 17-15/08/2047	USD	738,024.13	0.73
3,000,000.00	US TREASURY N/B 2.875% 22-15/05/2032	USD	2,600,140.55	2.58
1,700,000.00	US TREASURY N/B 2% 17-30/06/2024	USD	1,532,897.05	1.52
2,200,000.00	US TREASURY N/B 3.125% 12-15/02/2042	USD	1,790,294.12	1.79
2,900,000.00	US TREASURY N/B 3.25% 22-30/06/2027	USD	2,631,924.93	2.61
3,700,000.00	US TREASURY N/B 3% 22-30/06/2024	USD	3,385,531.97	3.36
			26,597,869.11	26.41
Insurance				
700,000.00	METLIFE INC 6.375% 04-15/06/2034	USD	732,123.50	0.73
			732,123.50	0.73
Transportation				
300,000.00	R.A.T.P. 0.35% 19-20/06/2029	EUR	250,144.50	0.25
			250,144.50	0.25
			28,231,332.38	28.04
Funds				
Investment funds				
8,954.00	ISHARES EURO INFL-LKD GOVT	EUR	1,943,376.16	1.93
367,731.00	ISHARES USD TIPS EUR-H ACC	EUR	1,868,441.21	1.86
			3,811,817.37	3.79
Total securities portfolio			88,880,944.75	88.28

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

YCAP TACTICAL INVESTMENT (in EUR)

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Futures							
Bond Future							
5.00	AUST 10 YR BONDS FUTURE 15/03/2023	AUD	30,476,568.71	BNP Paribas Paris	(20,706.75)		
12.00	CAN 10YR BOND FUT. 22/03/2023	CAD	722,564.23	BNP Paribas Paris	(31,783.13)		
(8.00)	EURO-BOBL FUTURE 08/03/2023	EUR	755,248.00	BNP Paribas Paris	14,000.00		
(3.00)	EURO-BTP FUTURE 08/03/2023	EUR	289,386.00	BNP Paribas Paris	10,440.00		
1.00	EURO-BUND FUTURE 08/03/2023	EUR	92,625.00	BNP Paribas Paris	(8,410.00)		
(1.00)	EURO BUXL 30Y BONDS 08/03/2023	EUR	76,545.00	BNP Paribas Paris	16,440.00		
(32.00)	EURO-SCHATZ FUTURE 08/03/2023	EUR	3,164,640.00	BNP Paribas Paris	36,320.00		
2.00	JPN 10Y BOND (TSE) 13/03/2023	JPY	1,377,491.42	BNP Paribas Paris	(39,199.46)		
1.00	LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	75,683.29	BNP Paribas Paris	(6,537.05)		
(2.00)	ULTRA LONG T US TREA BOND FUT 22/03/2023	USD	158,594.52	BNP Paribas Paris	3,865.07		
(2.00)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	188,072.15	BNP Paribas Paris	4,538.53		
(8.00)	US 2YR NOTE FUTURE (CBT) 31/03/2023	USD	1,493,123.45	BNP Paribas Paris	4,392.12		
16.00	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	1,419,198.88	BNP Paribas Paris	(4,919.14)		
4.00	US LONG BOND FUT (CBT) 22/03/2023	USD	400,723.35	BNP Paribas Paris	(9,047.78)		
					(30,607.59)		
Currency Future							
22.00	JPY CURRENCY FUTURE 13/03/2023	USD	2,576,715.86	BNP Paribas Paris	75,832.75		
					75,832.75		
Index Future							
13.00	CONSUMER STAPLES SELECT 17/03/2023	USD	917,424.22	BNP Paribas Paris	(22,843.76)		
56.00	EURO STOXX 50 - FUTURE 17/03/2023	EUR	2,124,427.20	BNP Paribas Paris	(135,700.00)		
12.00	EURO STOXX FOOD AND BEVERAGE 17/03/2023	EUR	447,408.00	BNP Paribas Paris	(17,025.00)		
10.00	FINANCIAL SELECT SECT 17/03/2023	USD	989,248.07	BNP Paribas Paris	(20,379.48)		
22.00	FTSE 100 INDEX 17/03/2023	GBP	1,847,712.37	BNP Paribas Paris	(19,092.70)		
13.00	HEALTH CARE SELECT SECT 17/03/2023	USD	1,674,609.51	BNP Paribas Paris	(44,684.94)		
10.00	NASDAQ E-MINI FUTURE 17/03/2023	USD	2,065,542.28	BNP Paribas Paris	(152,405.72)		
24.00	NIKKEI 225 (SGX) 09/03/2023	JPY	2,223,674.05	BNP Paribas Paris	(153,303.94)		
6.00	S&P/ASX 200 INDEX (AS51) 16/03/2023	AUD	670,883.69	BNP Paribas Paris	(13,820.49)		
7.00	S&P / TSE 60 IX FUTURE 16/03/2023	CAD	1,132,644.10	BNP Paribas Paris	(39,045.68)		
105.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	18,887,210.12	BNP Paribas Paris	(809,451.86)		
9.00	STOXX 600 HEALTHCARE 17/03/2023	EUR	448,591.50	BNP Paribas Paris	(17,715.00)		
7.00	UTILITIES SELECT SECTOR 17/03/2023	USD	468,791.75	BNP Paribas Paris	(11,028.35)		
					(1,456,496.92)		
Total Futures					(1,411,271.76)		
For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).							
Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
153,300.00	CHF	158,621.56	EUR	10/01/23	158,621.56	BNP Paribas	(3,308.23)
233,616.00	EUR	357,500.00	AUD	10/01/23	233,616.00	BNP Paribas	6,519.42
258,507.36	EUR	351,000.00	CAD	10/01/23	258,507.36	BNP Paribas	15,932.87
1,709,995.87	EUR	1,484,100.00	GBP	10/01/23	1,709,995.87	BNP Paribas	38,035.56
23,979,766.21	EUR	24,822,550.00	USD	10/01/23	23,979,766.21	BNP Paribas	737,837.08

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
340,400.00 USD	344,806.90 EUR	10/01/23	344,806.90	BNP Paribas	(26,075.53)
					768,941.17
Total Forward foreign exchange contracts					768,941.17
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).					
Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Total return swaps					
TOTAL RETURN EQUITY SWAP 660	21/06/23	USD	7,374,074.40	BNP Paribas Paris	(76,457.80)
					(76,457.80)
Total Total return swaps					(76,457.80)
For the Total return swaps disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).					
Total financial derivative instruments					(718,788.39)
Summary of net assets					
					% NAV
Total securities portfolio				88,880,944.75	88.28
Total financial derivative instruments				(718,788.39)	(0.71)
Cash at bank				12,550,479.62	12.47
Other assets and liabilities				(34,320.14)	(0.04)
Total net assets				100,678,315.84	100.00

Summary of net assets

		% NAV
Total securities portfolio	88,880,944.75	88.28
Total financial derivative instruments	(718,788.39)	(0.71)
Cash at bank	12,550,479.62	12.47
Other assets and liabilities	(34,320.14)	(0.04)
Total net assets	100,678,315.84	100.00

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

YCAP TACTICAL INVESTMENT (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	68.29	60.30
United States of America	21.44	18.92
Ireland	4.29	3.79
Germany	2.61	2.30
Others	3.37	2.97
	100.00	88.28

Sector allocation	% of portfolio	% of net assets
Government	93.88	82.86
Investment funds	4.29	3.79
Others	1.83	1.63
	100.00	88.28

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 22-25/01/2023	Government	13,992,580.00	13.90
FRENCH BTF 0% 22-04/01/2023	Government	12,999,740.00	12.91
FRENCH BTF 0% 22-22/03/2023	Government	12,953,785.00	12.87
FRENCH BTF 0% 22-19/04/2023	Government	9,944,050.00	9.88
FRENCH BTF 0% 22-17/05/2023	Government	6,947,640.00	6.90
US TREASURY N/B 3% 22-30/06/2024	Government	3,385,531.97	3.36
US TREASURY N/B 1.625% 19-15/08/2029	Government	2,771,858.18	2.75
US TREASURY N/B 3.25% 22-30/06/2027	Government	2,631,924.93	2.61
US TREASURY N/B 2.875% 22-15/05/2032	Government	2,600,140.55	2.58
US TREASURY N/B 2.625% 22-31/05/2027	Government	2,211,620.13	2.20

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

YCAP SEQUOIA (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		12,112,819.93
Unrealised appreciation / (depreciation) on securities		(1,374,547.18)
Investment in securities at market value	3.c	10,738,272.75
Cash at bank	3.d	1,183,804.27
Net unrealised appreciation on futures contracts	3.c, 14	226,865.42
Dividends and interest receivable		45,413.51
Total assets		12,194,355.95
Liabilities		
Bank overdraft	3.d	227,931.43
Accrued expenses		26,234.13
Net unrealised depreciation on forward foreign exchange contracts	3.c, 16	55,091.52
Total liabilities		309,257.08
Net assets at the end of the year		11,885,098.87

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		63,673.32
Interests on bonds		363,433.17
Bank interest		6,543.54
Other income		30.35
Total income		433,680.38
Expenses		
Management fees	5	79,889.57
Depository fees	5	14,578.72
Performance fees		8.57
Administration fees	5	45,508.36
Professional fees		21,088.55
Transaction costs	10	19,880.78
Taxe d'abonnement	4	2,663.24
Bank interest and charges		14,964.77
Director's fees		2,450.93
Other expenses	6	14,930.31
Total expenses		215,963.80
Net investment income / (loss)		217,716.58
Net realised gain / (loss) on:		
Investments		(1,168,312.19)
Foreign currencies transactions	3.f	1,204,962.06
Futures contracts	14, 3.h	(168,850.97)
Forward foreign exchange contracts	16, 3.i	(552,148.26)
Net realised gain / (loss) for the year		(466,632.78)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,412,496.54)
Futures contracts	14, 3.h	198,375.29
Forward foreign exchange contracts	16	(11,114.48)
Increase / (Decrease) in net assets as a result of operations		(1,691,868.51)
Proceeds received on subscription of shares		4,111,110.30
Net amount paid on redemption of shares		(4,932,308.48)
Net assets at the beginning of the year		14,398,165.56
Net assets at the end of the year		11,885,098.87

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	67,163.24	-	(10,555.69)	56,607.55
Class USD A Shares	83,012.72	-	(32,361.18)	50,651.54
Class EUR C Shares	100.00	44,354.70	(10,714.05)	33,740.65
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, 2022

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					1,500.00	WALT DISNEY CO/THE	USD	122,108.22	1.03
Shares								439,838.84	3.70
Advertising					Metal				
4,104.00	BILENDI	EUR	84,132.00	0.71	2,261.00	CAMECO CORP	USD	48,027.05	0.40
3,007.00	PUBLICIS GROUPE	EUR	178,675.94	1.50	17,117.00	URANIUM ENERGY CORP	USD	62,229.06	0.53
			262,807.94	2.21				110,256.11	0.93
Auto Parts & Equipment					Office & Business equipment				
5,023.00	NUSCALE POWER CORP	USD	48,288.57	0.41	2,050.00	APPLE INC	USD	249,572.73	2.10
			48,288.57	0.41	1,000.00	CAPGEMINI SE	EUR	155,950.00	1.31
Banks								405,522.73	3.41
2,570.00	BANK OF AMERICA CORP	USD	79,754.88	0.67	Real estate				
1,443.00	US BANCORP	USD	58,963.91	0.50	3,756.00	GECINA SA	EUR	357,383.40	3.01
			138,718.79	1.17				357,383.40	3.01
Building materials					Textile				
1,581.00	ADP	EUR	197,941.20	1.67	268.00	LVMH MOET HENNESSY LOUIS VUI	EUR	182,213.20	1.53
1,150.00	AENA SME SA	EUR	134,895.00	1.13				182,213.20	1.53
1,511.00	ALTEN SA	EUR	176,484.80	1.48	Bonds and other debt instruments				
4,829.00	FRAPORT AG FRANKFURT AIRPORT	EUR	183,743.45	1.55	Banks				
2,445.00	VINCI SA	EUR	228,094.05	1.91	400,000.00	CAISSE FEDERALE 04-29/11/2049 FRN	EUR	308,611.20	2.60
			921,158.50	7.74	200,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	144,496.66	1.23
Computer software								453,107.86	3.83
971.00	ACTIVISION BLIZZARD INC	USD	69,646.33	0.59	Diversified services				
8,002.00	CD PROJEKT SA - UNSP ADR	USD	55,483.53	0.47	170,000.00	TEMPTON 4.75% 21-09/11/2026	EUR	153,835.89	1.29
630.00	ELECTRONIC ARTS INC	USD	72,123.12	0.61				153,835.89	1.29
1,640.00	MICROSOFT CORP	USD	368,521.71	3.10	Energy				
2,049.00	ROBLOX CORP -CLASS A	USD	54,640.00	0.46	200,000.00	ALPIQ HOLDING AG 13-15/05/2049	CHF	185,625.60	1.56
660.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	64,395.22	0.54				185,625.60	1.56
2,409.00	UBISOFT ENTERTAINMENT	EUR	63,621.69	0.54	Entertainment				
2,881.00	VISIATIV SA	EUR	77,787.00	0.64	100,000.00	AURELIUS EQUITY 19-05/12/2024 FRN	EUR	95,030.00	0.80
			826,218.60	6.95				95,030.00	0.80
Cosmetics					Internet				
1,271.00	DAVITA INC	USD	88,925.34	0.75	500,000.00	UNITED GROUP 5.25% 22-01/02/2030	EUR	361,650.00	3.04
2,746.00	EUROFINS SCIENTIFIC	EUR	184,146.76	1.55				361,650.00	3.04
500.00	LOREAL	EUR	166,800.00	1.40	Office & Business equipment				
400.00	THERMO FISHER SCIENTIFIC INC	USD	206,395.88	1.74	200,000.00	CLARANOVA SADI 6% 19-27/06/2024	EUR	189,009.80	1.59
			646,267.98	5.44				189,009.80	1.59
Distribution & Wholesale					Real estate				
6,920.00	NINTENDO CO LTD-UNSPONS ADR	USD	67,562.80	0.57	250,000.00	AT SECURITIES BV 17-31/12/2049	USD	111,276.65	0.94
1,011.00	SES IMAGOTAG	EUR	123,342.00	1.03				111,276.65	0.94
1,064.00	SONY GROUP CORP - SP ADR	USD	76,047.71	0.64	Telecommunication				
261.00	ULTA BEAUTY INC	USD	114,712.83	0.97	200,000.00	SES 16-29/12/2049	EUR	195,390.80	1.64
			381,665.34	3.21				195,390.80	1.64
Diversified services					Textile				
650.00	MOODYS CORP	USD	169,691.26	1.42	200,000.00	BK LC FINCO 1 5.25% 21-30/04/2029	EUR	174,106.78	1.46
864.00	PAYPAL HOLDINGS INC-W/I	USD	57,656.67	0.49				174,106.78	1.46
2,918.00	TFF GROUP	EUR	118,762.60	1.00	Transportation				
18,490.00	WISE PLC - A	GBP	117,285.68	0.99	200,000.00	SCAN TRANSGROUP 19-04/11/2024 FRN	EUR	198,664.12	1.67
			463,396.21	3.90				198,664.12	1.67
Electric & Electronic								2,117,697.50	17.82
2,000.00	EMERSON ELECTRIC CO	USD	180,014.05	1.52	Money market instruments				
1,337.00	SCHNEIDER ELECTRIC SE	EUR	174,772.64	1.47	Government				
			354,786.69	2.99	400,000.00	FRENCH BTF 0% 22-04/05/2023	EUR	397,358.00	3.34
Energy					900,000.00	FRENCH BTF 0% 22-22/03/2023	EUR	896,800.50	7.55
1,692.00	FRANCAISE ENERGIE	EUR	66,664.80	0.56				1,294,158.50	10.89
			66,664.80	0.56				1,294,158.50	10.89
Financial services					Mortgage backed securities				
619.00	AMERICAN EXPRESS CO	USD	85,694.31	0.72	Auto Parts & Equipment				
31,187.00	FORESIGHT GROUP HOLDINGS LTD	GBP	152,903.30	1.29	12,263.00	SELECTA GROUP BV 8% 20-01/04/2026	EUR	10,438.88	0.09
344.00	MASTERCARD INC - A	USD	112,081.63	0.94				10,438.88	0.09
577.00	VISA INC-CLASS A SHARES	USD	112,323.75	0.95	Building materials				
			463,002.99	3.90	1,437,327.00	ABENG OA ABENEWCO 1.5% 19-26/04/2024	EUR	9,982.13	0.08
Food services								9,982.13	0.08
2,454.00	KRAFT HJ HEINZ CORP	USD	93,607.25	0.79	Telecommunication				
1,500.00	NESTLE SA-REG	CHF	162,752.54	1.37	34,843.00	DIGICEL 0.5 8% 20-01/04/2025	USD	8,569.96	0.07
			256,359.79	2.16				8,569.96	0.07
Internet								28,990.97	0.24
3,200.00	ALPHABET INC-CL C	USD	266,044.51	2.24	Media				
1,200.00	AMAZON.COM INC	USD	94,448.35	0.79	35,644.00	VIVENDI SE	EUR	317,730.62	2.67
1,324.00	PINDUODUO INC-ADR	USD	101,168.61	0.85					
2,088.00	TENCENT HOLDINGS LTD-UNS ADR	USD	82,874.38	0.70					
			544,535.85	4.58					

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

YCAP SEQUOIA (in EUR)

Securities Portfolio as at December 31, 2022 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
355.00	LONGCHAMP DALT JP LG OU-I2UH	EUR	428,339.45	3.60
			428,339.45	3.60
Total securities portfolio			10,738,272.75	90.35

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

YCAP SEQUOIA (in EUR)

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(1.00)	ULTRA 10 YEAR US TREAS NOT FU 22/03/2023	USD	95,943.78	BNP Paribas Paris	1,464.04
4.00	US 2YR NOTE FUTURE (CBT) 31/03/2023	USD	746,561.72	BNP Paribas Paris	(0.02)
					1,464.02
Index Future					
(39.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	1,479,511.80	BNP Paribas Paris	68,717.50
(3.00)	FTSE 100 INDEX 17/03/2023	GBP	251,960.78	BNP Paribas Paris	(1,065.09)
(48.00)	NASDAQ E-MINI FUTURE 17/03/2023	USD	984,040.25	BNP Paribas Paris	78,565.57
(91.00)	S&P 500 INDEX - SPX 17/03/2023	USD	1,636,891.54	BNP Paribas Paris	79,183.42
					225,401.40
Total Futures					226,865.42

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation in EUR	
Forward foreign exchange contracts							
339,433.97	EUR	327,900.00	CHF	10/01/23	339,433.97	BNP Paribas	7,224.56
348,367.32	EUR	300,000.00	GBP	10/01/23	348,367.32	BNP Paribas	10,393.89
4,525,094.47	EUR	4,512,000.00	USD	10/01/23	4,525,094.47	BNP Paribas	300,518.62
4,847,240.00	USD	4,911,910.83	EUR	10/01/23	4,911,910.83	BNP Paribas	(373,228.59)
							(55,091.52)
Total Forward foreign exchange contracts							(55,091.52)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Total financial derivative instruments	171,773.90
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Summary of net assets

		% NAV
Total securities portfolio	10,738,272.75	90.35
Total financial derivative instruments	171,773.90	1.45
Cash at bank	955,872.84	8.04
Other assets and liabilities	19,179.38	0.16
Total net assets	11,885,098.87	100.00

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

YCAP SEQUOIA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	45.54	41.11
United States of America	27.14	24.56
Luxembourg	5.16	4.65
Netherlands	4.50	4.07
Switzerland	3.24	2.93
Germany	3.14	2.84
United Kingdom	2.52	2.28
Others	8.76	7.91
	100.00	90.35

Sector allocation	% of portfolio	% of net assets
Government	12.05	10.89
Building materials	8.67	7.82
Internet	8.44	7.62
Computer software	7.69	6.95
Cosmetics	6.02	5.44
Diversified services	5.75	5.19
Office & Business equipment	5.54	5.00
Banks	5.51	5.00
Real estate	4.36	3.95
Financial services	4.31	3.90
Media	4.10	3.70
Investment funds	3.99	3.60
Distribution & Wholesale	3.55	3.21
Textile	3.32	2.99
Electric & Electronic	3.30	2.99
Advertising	2.45	2.21
Food services	2.39	2.16
Energy	2.35	2.12
Others	6.21	5.61
	100.00	90.35

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 22-22/03/2023	Government	896,800.50	7.55
LONGCHAMP DALT JP LG OU-I2UH	Investment funds	428,339.45	3.60
FRENCH BTF 0% 22-04/05/2023	Government	397,358.00	3.34
MICROSOFT CORP	Computer software	368,521.71	3.10
UNITED GROUP 5.25% 22-01/02/2030	Internet	361,650.00	3.04
GECINA SA	Real estate	357,383.40	3.01
VIVENDI SE	Media	317,730.62	2.67
CAISSE FEDERALE 04-29/11/2049 FRN	Banks	308,611.20	2.60
ALPHABET INC-CL C	Internet	266,044.51	2.24
APPLE INC	Office & Business equipment	249,572.73	2.10

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

YCAP ESPRIT RENDEMENT* (in EUR)

Statement of Net Assets as at March 20, 2022
(liquidation date)

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

Statement of Operations and Changes in Net Assets for
the period from January 1, 2022 to March 20, 2022
(liquidation date)

	Notes	EUR
Income		
Dividends (net of withholding taxes)		6,808.72
Bank interest		10.24
Other income		40.98
Total income		6,859.94
Expenses		
Management fees	5	5,804.07
Depository fees	5	5,385.56
Administration fees	5	12,341.29
Professional fees		6,861.12
Transaction costs	10	3,578.70
Taxe d'abonnement	4	29.81
Bank interest and charges		2,435.12
Director's fees		2,975.96
Liquidation fees		61,891.41
Other expenses	6	3,822.34
Total expenses		105,125.38
Net investment income / (loss)		(98,265.44)
Net realised gain / (loss) on:		
Investments		(18,457.19)
Net realised gain / (loss) for the period		(116,722.63)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(223,279.86)
Increase / (Decrease) in net assets as a result of operations		(340,002.49)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(6,257,213.30)
Net assets at the beginning of the period		6,597,215.79
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	35,129.83	-	(35,129.83)	-
Class EUR C Shares	331.06	-	(331.06)	-
Class EUR D Shares**	506.87	-	(506.87)	-
Class EUR H Shares	25,205.79	-	(25,205.79)	-

*Sub-Fund has been liquidated on March 20, 2022.

**Share class has been closed on February 28, 2022.

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

Notes to the Financial Statements as at December 31, 2022

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 2 active Sub-Funds. The active Sub-Funds (hereafter "Sub-Funds") of YCAP FUND are:

- YCAP TACTICAL INVESTMENT
- YCAP SEQUOIA

The Sub-Fund YCAP ESPRIT RENDEMENT has been liquidated on March 20, 2022. As at December 31, 2022, the Sub-Fund YCAP ESPRIT RENDEMENT holds remaining cash in amount of EUR 58,786.79.

As at December 31, 2022, 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	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
YCAP ESPRIT RENDEMENT*		
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

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 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.

*Sub-Fund has been liquidated on March 20, 2022.

**Share class has been closed on February 28, 2022.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3. Significant Accounting Policies

The financial statements as at December 31, 2022 have been established based upon the last available Net Asset Value ("NAV"), which was December 31, 2022 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 ESPRIT RENDEMENT which was liquidated on March 20, 2022 and for which a non-going concern basis accounting was adopted.

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 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.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3. Significant Accounting Policies (continued)

f. Foreign Currency Translation (continued)

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.

As at December 31, 2022 the exchange rates were as follows:

1 EUR	=	1.573750	AUD	1 EUR	=	8.329850	HKD
1 EUR	=	1.446050	CAD	1 EUR	=	140.818300	JPY
1 EUR	=	0.987450	CHF	1 EUR	=	11.120250	SEK
1 EUR	=	7.436450	DKK	1 EUR	=	1.431400	SGD
1 EUR	=	0.887250	GBP	1 EUR	=	1.067250	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 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.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 4. Taxation (continued)

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.

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.

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.

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.

*Sub-Fund has been liquidated on March 20, 2022.

**As of October 1, 2022, BNP Paribas Securities Services, Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 5. Significant Agreements (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. 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.

The below table shows the amount of performance fees that have been booked on each share class, as well as the percentage of these amounts compared to the average NAV per share for these share classes.

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	Average Net Assets	% of the average Net Assets per share
YCAP SEQUOIA	Class EUR A Shares	EUR	0.00	5,341,816.07	0.00%
YCAP SEQUOIA	Class USD A Shares	EUR	0.00	6,586,529.79	0.00%
YCAP SEQUOIA	Class EUR C Shares	EUR	8.57	2,870,883.94	0.00%
YCAP SEQUOIA	Class USD C Shares	EUR	0.00	9,037.28	0.00%

Note 6. Other expenses

	YCAP TACTICAL INVESTMENT	YCAP SEQUOIA	YCAP ESPRIT RENDEMENT*
	For the year ended December 31, 2022	For the year ended December 31, 2022	For the period ended March 20, 2022 (liquidation date)
	(in EUR)	(in EUR)	(in EUR)
CSDR Penalty Negative	92.98	8.64	-
CSSF	12,792.84	2,167.70	-
Transfer agent fees	14,920.99	11,292.23	3,297.34
Other exceptional losses	-	675.00	525.00
Sundry fees on transactions	-	786.74	-
	27,806.81	14,930.31	3,822.34

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.

*Sub-Fund has been liquidated on March 20, 2022.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7. Share capital (continued)

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7. Share capital (continued)

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, 2022 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*.

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, 2022 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 2022 is available, upon request, from the Company's Central Administration.

*Sub-Fund has been liquidated on March 20, 2022.

**Share class has been closed on February 28, 2022.

Notes to the Financial Statements as at December 31, 2022 (continued)

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, 2022, YCAP TACTICAL INVESTMENT Sub-Fund held futures contracts. The counterparty to these positions is BNP Paribas Paris and the Sub-Fund has not pledged any collateral at that date.

As at December 31, 2022, YCAP SEQUOIA Sub-Fund held futures contracts. The counterparty to these positions is BNP Paribas Paris and the Sub-Fund has not pledged any collateral at that date.

Note 15. Total Return Swaps

As at December 31, 2022, YCAP TACTICAL INVESTMENT Sub-Fund held Total Return Swaps. The counterparty to these positions is BNP Paribas Paris and the Sub-Fund has not pledged any collateral at that date.

Note 16. Forward foreign exchange contracts

As at December 31, 2022, 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 not pledged any collateral at that date.

As at December 31, 2022, YCAP SEQUOIA Sub-Fund has entered into forward foreign exchange contracts. The counterparty to these positions is BNP Paribas and the Sub-Fund has not pledged any collateral at that date.

Note 17. Contingent liabilities

There are no contingent liabilities as at December 31, 2022.

Note 18. Subsequent Events

As at March 22, 2023, the Board of Directors has issued a notice to the shareholders of YCAP SEQUOIA in order to inform them of the decision to liquidate the Sub-Fund, following massive redemptions representing more than 80% of its assets. The Board has decided to suspend the issue of shares of the Sub-Fund as from the net asset value dated March 20, 2023, and to provision the fees pertaining to the liquidation of the Sub-Fund at the net asset value dated March 20, 2023.

Additional Information (unaudited)

Global risk exposure Method

Calculation methodology

All three Sub-Funds YCAP Tactical Investment, YCAP Sequoia and YCAP Esprit Rendement 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	-6.27%	-10.13%	-8.01%	99%	20 days	200%	171.38%
YCAP Sequoia	Commitment	-3.01%	-10.65%	-6.78%	99%	20 days	200%	101.63%
YCAP Esprit Rendement**	Commitment	-0.93%	-6.52%	-3.23%	99%	20 days	200%	91.11%

*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.

**The Sub-Fund has been closed during the period and is now into liquidation process.

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 31 December 2022, the aggregate total remuneration paid by HOMA CAPITAL S.A. to all its staff amounted to EUR 958,635; of which EUR 0 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 76,618. 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)

Securities Financing Transactions and of reuse Regulation (SFTR)

As of	December 30, 2022
Assets under Management (in EUR)	100,680,603.39
Assets used	6,832,958.36
TOTAL RETURN SWAPS - YCAP Tactical Investment Fund	
Assets used	
Notional exposure	EUR 6,909,416.16
Notional exposure as a % of total net asset value	6.86%
Market value	EUR -76,457.80
Market value as a % of total net asset value	-0.08%
Transactions classified by residual maturity	
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	€ 6,832,958.36
Above 1 year	€ -
Open maturity	€ -
Largest 10 counterparties	
Name	BNP Paribas Corporate & Institutional Banking
Gross volume for open trades	€ 6,832,958.36
Domicile	France
Name	Société Générale Corporate & Investment Banking
Gross volume for open trades	€ -
Domicile	France
Name	JP Morgan Securities PLC
Gross volume for open trades	€ -
Domicile	United Kingdom
Collateral paid	
Type	Cash
Quality	Very high
Currency	EUR
Classification by maturity	
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	€ -
Above 1 year	€ -
Open maturity	€ -
Revenue and expenditure components*	
Revenue component of the fund:	100% of the returns are attributed to the fund
<i>*TRS transaction costs are not separately identifiable</i>	

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.

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

Product name: Ycap Tactical Investment

Legal entity identifier: 969500MW7YG6OFHPFS24

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 practices.

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 Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> 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?

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

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 systematically 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 :

- Absence of companies that do not meet the criteria defined in the Management Company's Exclusion List,
- Controversy Level Assessment,
- Compliance with the UN Global Compact,
- ESG Risks Scores.

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

The sustainability indicators yielded the following results:

- Total 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 concerning the companies in the portfolio. No significant controversies have been identified and no unfavorable evolution of the ESG risk scores of the invested companies has been detected.

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

Not Applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how does 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-bribery matters.

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
French sovereign bonds	Government	59%	France
US sovereign bonds	Government	18%	United States Of America
German sovereign bonds	Government	2%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments is :

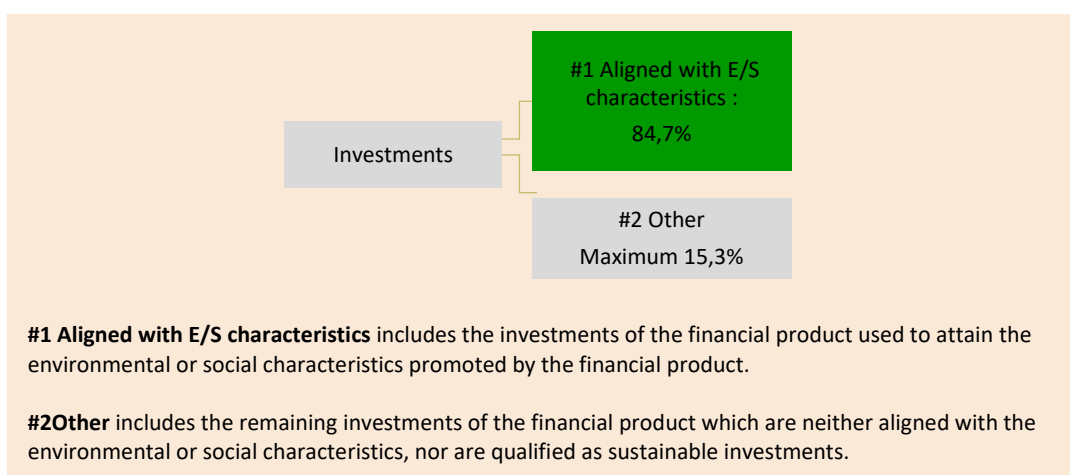
- 85% of investments promoting environmental and/or social characteristics,
- 0% of sustainable investments.

● What was the asset allocation?

The asset allocation as of 30.12.2022 is : (the percentages below should be understood as market values)

- 83.1% sovereign bonds
- 1.6% corporate bonds
- 3.8% ETFs
- 1.5% futures
- 12.9% cash

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

The investments were made in the following economic sectors: gouvernement, insurance, consumer staples and transportation.



To what extent were 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 the EU Taxonomy.

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

0%.

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?**

Not Applicable.



- What was the share of socially sustainable investments?**

0%.

The Sub-Fund does not make sustainable investments.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Three categories of investments are included in "#2 Other":
 - Cash and cash equivalents: 12.9%. 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: 3.8%. With respect to ETFs, there are no minimum environmental or social guarantees. They are exposed only to sovereign bonds but are not classified as Article 8 or 9 according to their prospectus. They are used to provide temporary diversified exposure to a specific factor or market segment.
 - Derivatives (futures, swaps): -1,5 %. These instruments are used to manage the fund's overall market exposure in the most efficient way possible (mainly with respect to liquidity and trading costs).



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.



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

The UCITS 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.

