

YCAP FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 172172

Audited Annual Report as at December 31, 2024

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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. Lionel Tangy-Malca
Chairman of HOMA CAPITAL S.A.
1, Boulevard Pasteur
F-75015 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.
1, Boulevard Pasteur
F-75015 Paris
France

MANAGEMENT OF THE MANAGEMENT COMPANY

Chairman

Mr. Lionel Tangy-Malca
1, Boulevard Pasteur
F-75015 Paris
France

General Secretary

Mr. Youssef El Ouariti (Until February 16, 2024)
1, Boulevard Pasteur
F-75015 Paris
France

AUDITOR OF THE MANAGEMENT COMPANY

FINAUCOM
43, rue Saint Georges
F-75009 Paris
France

INVESTMENT MANAGER

HOMA CAPITAL S.A.
1, Boulevard Pasteur
F-75015 Paris
France

Organisation (continued)**DEPOSITARY BANK**

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

ADMINISTRATIVE AGENT AND DOMICILIARY 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

REGISTERED OFFICE

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

Investment Manager's Report

Monthly commentary

January

January saw the start of a readjustment in market expectations regarding the monetary policies of the Fed and the ECB. As a reminder, at the end of last year, investors were anticipating more than six rate cuts in 2024 from these two institutions, while the latter were indicating only three in their communications. Despite the publication of weaker-than-expected inflation data in January, this major divergence has been partly corrected by the publication of confidence indices showing a significant improvement on both sides of the Atlantic, along with relatively good business figures, particularly in Europe, where a number of leading indicators raise hopes of an economic rebound in the coming months. On the bond markets, short-term rates remained broadly stable despite high volatility (Germany 2Y: +2 bps; US 2Y: -4 bps), while long rates rose slightly (Germany 30Y: +14 bps; US 30Y: +14 bps), impacting bond indices which ended the month slightly down (Bloomberg Global Aggregate Developed Markets TR €h: -0.3%). This relative stability in interest rates and the encouraging macroeconomic data enabled the equity indices to record another month of gains (MSCI World TR €h: +1.7%), but the renewed doubts about the extent of monetary easing penalized the smallest capitalizations (MSCI World Small Caps TR USD: -2.8%). The Japanese market, meanwhile, strongly outperformed (Nikkei 225 TR JPY: +8.4%) in the face of the central bank's decision to keep its key rate in negative territory for a few more months.

February

The month of February, following on from January, was marked by generally good corporate results and a continued readjustment of market rates. Indeed, the surprisingly robust inflation and growth figures published in the United States led the markets to realign their rate cut expectations for this year with the official announcements, namely three cuts of 25 bps on each side of the Atlantic. This led to a rise in market rates, which was stronger on short-term maturities: German and US short rates gained +48 bps and +41 bps respectively, while 10-year rates rose by +25 bps and +34 bps. Against this backdrop, the Bloomberg Global Aggregate Developed Markets €h bond index fell by -1.05% in February. Once again, this interest-rate dynamic had very little impact on the equity markets, which were buoyed by US earnings reports and optimism about US growth to post a fourth consecutive month of gains (MSCI World TR €h: +4.3% in February). On a sectoral level, technology companies, of which NVIDIA was the prominent example, have beaten already very high expectations, fueling positive economic sentiment.

March

Over the course of the month, several central banks updated their economic expectations and monetary policies. In Europe, the ECB and the BOE hinted that their first rate cuts were imminent, against a backdrop of disinflation and economic slowdown. As for the Fed, the Governing Council is still expecting three rate cuts of -25 bps this year, despite an upward revision to its forecasts for growth (+2.1% compared with +1.4% expected last December) and underlying inflation (+2.6% compared with +2.4% expected last December). The reassuring tone of central bankers, who for the time being seem to regard the latest inflation figures as a statistical anomaly rather than a change in trend, led sovereign yields to fall (-11 bps for the German 10-year yield and -5 bps for its US equivalent). This lull in interest rates enabled bond indices to rise in March (Bloomberg Global Aggregate Developed Markets €h: +0.9%), with corporate debt outperforming thanks to a further compression in credit spreads (Bloomberg Global Aggregate Corporate €h: +1.2%). Equity markets also rose over the period (MSCI World €h: +3.3%), with Value outperforming Growth (MSCI World Value USD: +4.7% vs. MSCI World Growth USD: +1.9%). This was reflected in particular in the clear underperformance of the technology sector (MSCI World Info. Tech. USD: +1.7%) compared with more cyclical sectors such as energy (MSCI World Energy USD: +9.1%) and banks (MSCI World Banks USD: +7.3%).

April

April was marked by the publication of new higher-than-expected inflation data in the United States. By heightening fears that the Fed would not cut rates as much as hoped this year, these figures triggered a new wave of in US interest rates rises and the first monthly decline in equity markets since last October. By the end of April, bond markets were anticipating only one rate cut in the US this year, compared with three at the end of March and six at the start of the year. European yields followed suit, despite figures that were more in line with expectations and an ECB that seems to be confirming that the first rate cut will take place in June. At the same time, business data confirmed the slight slowdown in US growth, with the PMI indices for the month of March down compared to the previous period but still at expansionary levels. In Europe, leading indicators confirmed the recovery in services, while the manufacturing sector is struggling to bounce back. Over the period, the Bloomberg Global Aggregate Developed Markets index €h fell by -2.0%, impacted by the rise in sovereign yields (US 10-year: +48 bps; Germany 10-year: +29 bps). Equity markets fell by -3.3% (MSCI World TR €h), with US indices underperforming (S&P 500 TR in USD: -4.1%; Euro Stoxx 50 TR in EUR: -2.2%; Topix: -0.3%; FTSE 100: +2.7%). According to the sector indices calculated by MSCI, real estate and technology posted the biggest falls (-7.9% and -5.7% respectively in USD), while energy-related sectors outperformed (Energy: +0.3%; Utilities: +0.8%).

Investment Manager's Report (continued)

Monthly commentary (continued)

May

The month of May began with the FED's decision to leave its key interest rates unchanged, accompanied by a reassuring speech from J. Powell, who indicated that US growth was still solid and that the disinflationary trajectory was still in place. This optimism was partly supported by the month's economic releases, with a rebound in business surveys but a deterioration in the job market, while inflation in April, although down on the previous month, remained above its average of the last six months. In Europe, the situation in the manufacturing sector seems to be improving according to the rebound in leading indicators, while activity in the services sector remained stable at a high level. On the bond markets, US sovereign yields were volatile, falling sharply in the first half of the month before rising just as quickly in response to inflation figures. Over the period, US 2-year and 10-year yields nevertheless fell by -16 bps and -18 bps respectively. Conversely, European yields rose over the month (Germany 10yr: +8 bps) in response to the improved Growth outlook in Europe, which reduces the likelihood of the ECB cutting rates sharply in the coming months. Over the period, the Bloomberg Global Aggregate €h index rose by +0.7%. Main equity indices also gained over the period (MSCI World TR €h: +4.0%), with the US markets outperforming (S&P 500 TR USD: +5.0%). In terms of sectors, technology stocks benefited from the fall in interest rates and further good results from NVIDIA, posting the biggest rise (MSCI World Technology TR USD: +8.7%), while the energy sector underperformed (MSCI World Energy TR USD: +0.4%) due to the fall in oil prices.

June

June began with the ECB and FED monetary policy committees, at the end of which the former cut its key rates by 25bps, while the latter left them unchanged. These two decisions, which were accompanied by an increase in growth and inflation forecasts for the current year, were anticipated and had little impact on the markets. In the end, the event of the month was the surprise decision by the French President to dissolve the National Assembly following his party's defeat in the European elections, rekindling fears of an increase in the French government's deficit and debt. As a result, the French 10-year yield rose by +16 bps while the German 10-year yield fell by -17 bps, leading to a +33 bps widening of the two countries' yields spread. Fears spread to other countries with unsustainable debt levels, such as Italy, whose 10-year yield rose by +10bps. US yields fell (US 10yr: -10bps), under the dual effect of a search for quality issuers and macroeconomic data confirming the disinflation trajectory. This fall in sovereign rates benefited bond assets, with the Bloomberg Global Aggregate TR €h index rising by +0.75% in June. Despite a rise of global equity markets over the period (MSCI World TR €h: +2.3%), there were wide disparities in performance between indices. In geographical terms, the European indices clearly underperformed their American and Japanese equivalents (Euro Stoxx 50 TR EUR: -1.7% and CAC 40 TR EUR: -6.2% vs. S&P 500 TR USD: +3.6% and Nikkei 225 TR JPY: +2.9%). Sector differences were also very significant (MSCI World Information Technology TR USD: +8.7% vs. MSCI World Utilities TR USD: -4.8%), as were style disparities (MSCI World Growth TR USD: +4.8% vs. MSCI World Value TR USD: -0.9%).

July

July was marked by a shift in the market's central economic outlook. Deteriorating US labor market statistics and manufacturing activity led to concerns that the Fed might be late in its rate-cutting cycle, and market participants gradually began to reintroduce the possibility of a "hard landing" scenario for the US economy. Over the course of the month, market expectations increased from anticipating one to two Fed rate cuts this year to almost three. This resulted in a sharp decline in interest rates, accompanied by a steepening of sovereign yield curves in both the US (US 2-year: -50 bps; US 10-year: -37 bps) and Europe (Germany 2-year: -30 bps; Germany 10-year: -20 bps). In the Eurozone, the results of the French legislative elections at the beginning of the month provided some reassurance to the markets, with the spreads between the borrowing rates of the so-called "peripheral" countries and German rates returning to pre-election levels. Meanwhile, the French spread stabilized at around 70 bps by the end of the month (compared to around 50 bps before). This decline in sovereign interest rates enabled bond markets to deliver strong gains over the month (Bloomberg Global Aggregate Developed Markets €h: +1.9%), with a slight outperformance of corporate debt (Bloomberg Global Aggregate Corporates €h: +2.0%), which benefited from higher yields and stable credit spreads. Equity markets also rose over the month (MSCI World TR €h: +1.2%), with gains in US indices offsetting lackluster performances in the rest of the world (S&P 500 TR in USD: +1.2%; Euro Stoxx 50 TR in EUR: -0.3%; Nikkei 225: -1.2%). However, the highlight of the month was the market's strong rotation in favor of companies that had struggled this year, while stocks that had previously seen significant gains were subject to profit-taking (Nasdaq 100 TR in USD: -1.6% vs. Russell 2000 TR in USD: +10.0%).

Investment Manager's Report (continued)

Monthly commentary (continued)

August

The month of July ended with monetary policy meetings by the Japanese and US central banks, which led the former to unexpectedly raise its key interest rate by +15 bps, while the latter confirmed that it would cut it by -25 bps at its next meeting in September. This event triggered a sharp rise in the yen, leading to the sudden unwinding of carry trade positions. At a time when investors were worried about an economic slowdown in the United States, this situation led to fresh selling on the equity markets, triggering a wave of panic. The MSCI World TR €h index of international equities lost -6.9% over the first three sessions of the month, a loss partly offset by a positive performance from sovereign bonds (US 10-year yield was down 24 bps over the same period). US economic releases at the beginning of August finally showed reassuring data on services activity and employment, as well as on the anticipated fall in inflation. As a result, risky assets rebounded sharply, recovering all their monthly losses. Over the period, the MSCI World TR €h index gained +1.7%, with a relatively even geographical spread. Defensive sectors outperformed (real estate, healthcare, consumer staples), as shown by the 'min vol' style which stood out in August (MSCI World Minimum Volatility TR in USD: +5.0%). Bond markets also rose over the period (Bloomberg Global Aggregate Developed Markets TR €h: +1.0%), with USD- denominated securities outperforming (Bloomberg US Aggregate TR USD: +1.4%).

September

September's main event was the Fed's decision to cut its key interest rate by -50 bps (a first in the current cycle). This move was made possible by the continuing fall in inflation (which stood at 3.2% in August, down 1.2 pp year-on-year) and by the signs of slowdown that the US economy has been showing for several months. The Board members of the US central bank also reaffirmed their confidence in the 'soft landing' scenario. They have reduced their forecasts for growth (from 2.1% to 2.0%) and inflation (from 2.6% to 2.3%) for 2025, while the unemployment rate is expected to stand at 4.4% (compared with 4.2% in August). This decision led to a fall in US sovereign yields, particularly for the shortest maturities (2-year: -28 bps; 30-year: -8 bps). European yields slightly amplified the movement (German 2-year: -32 bps; 10-year: -9 bps), impacted by disappointing activity surveys in both the services and manufacturing sectors. These falls benefited the Bloomberg Global Aggregate TR €h bond index, which gained +1.0% in September. Equity markets also rose over the period (MSCI World TR €h: +1.4%). They benefited from the fall in interest rates, but the main event for the asset class was the announcement at the end of the month of a new economic support plan in China. This triggered a historic rally in the domestic market (MSCI China TR: +23.8%) and a rebound in the consumer discretionary sector (MSCI World Cons. Discr. TR USD: +5.2%).

October

Despite the start of the Q3 results season, October was dominated by developments surrounding the US presidential campaign. With the two candidates proposing opposing views on fiscal policy and international relations, variations in their chances of victory had a major impact on markets across all asset classes and geographical regions. Firstly, on the bond market. By raising fears that the federal budget would get out of hand, the increase in the probability of Trump's victory led to a sharp rise in US yields (10-year yield: +50 bps). This movement was also supported by good macroeconomic data from across the Atlantic, which led investors to reassess their expectations of FED policy by reducing their expectations of rate cuts (5 cuts expected by the end of 2025, compared with 7 at the start of the month). In Europe, despite a further 25bp cut in the ECB's key rate, sovereign yields also rose (Germany 10yr: +27bp). As a result, global bond indices fell over the period (Bloomberg Global Aggregate Developed Markets €h: -1.8%). The main equity indices also ended the month in negative territory (MSCI World TR €h: -1.0%), with European and emerging markets underperforming (Euro Stoxx 50 TR EUR: -3.3%; MSCI Emerging TR USD: -4.3%) mainly due to fears of rising customs barriers. By sector, financial stocks outperformed (MSCI World Financials TR USD: +0.6%) in the wake of good results from US banks, as did the communication sector (MSCI World Communication TR USD: +1.3%), which benefited from Alphabet's good publication (+3.2% over the month). Conversely, the most interest-rate-sensitive sectors (healthcare, consumer staples and real estate) all fell by between -4% and -5%.

November

November was marked by Trump's second election as President of the United States. Although anticipated as early as last month, the Republican candidate's victory was the main factor in the market's adjustment over the period. US equities, boosted by the Republican candidate's pro-business stance (and more prosaically by the prospect of a cut in the corporate tax rate), surged to new record highs (S&P 500 TR in USD: +5.9%). Small caps, which were lagging large cap indices, benefited particularly (Russell 2000 TR in USD: +11.0%). This optimism did not spread to the rest of the world, which instead saw the prospect of a global economy slowed by rising trade and diplomatic tensions. European markets fell slightly (Euro Stoxx 50 TR in EUR: -0.3%), while Japanese and emerging markets posted sharper declines (Nikkei 225 TR in USD: -2.2%; MSCI Emerging TR in USD: -3.6%). On the bond markets, US yields, which had risen sharply in October in the face of fears of budgetary slippage, fell slightly (10-year yield: -12 bps) following the appointment of S. Bessent as Treasury Secretary, a figure from US financial circles who declared in favor of more deficit controls. European yields fell more sharply (Germany 10yr: -30 bps), impacted by the deterioration in economic indicators of the eurozone and by fears of trade tensions and their potential impact on growth.

Investment Manager's Report (continued)**Monthly commentary (continued)****December**

The month of December was dominated by the rise in sovereign bond yields following the Fed's revision of its economic forecasts for 2025, but also by the resurgence of fears about the impact on inflation and the public deficit of the policy that the next US administration wishes to put in place. Regarding the FED, in addition to a slight upward revision of its growth forecast (+0.1%), the institution has significantly raised its inflation expectation to 2.5% from the previous forecast of 2.1% and has therefore reassessed the future path of its interest rates, forecasting only two cuts of -25bps next year, compared with four previously. As a result, the US 10-year yield rose by +40bps over the month, an increase of +95bps since its September low. Eurozone yields followed the same upward trajectory: +29bps for the German 10-year yield and +30bps for its French equivalent. This rise can be explained by the movement in US rates, as well as by inflation figures in the eurozone, which have been stagnating for several months and are slow to return to their target level of 2%. Lastly, this movement on both sides of the Atlantic was accompanied by a reconstitution of term premiums via a steepening of the curves (US 2-30 year slope: +34 bp; German 2-20 year slope: +14 bp). Over the period, the Bloomberg Global Aggregate Developed Markets €h index fell by -1.3%. Equity markets fell in December (MSCI World TR €h: -2.0%), impacted by interest rate movements and profit-taking on US markets after a buoyant year (S&P 500 TR in USD: +25.0%). European markets outperformed (Euro Stoxx 50 TR in EUR: +2.0%), helped by the rebound in luxury goods, automotive and banking stocks, but also by the fall in the euro, which has depreciated by -7.0% against the dollar since the end of September.

Sub-funds performance

Over the year 2024, YCAP Tactical Investment fund gained (net of fees):

- Class A EUR: +8,7%
- Class B EUR: +7,7%
- Class B USD: +9,6%
- Class B CHF: +5,0%

Share class I EUR (LU1883908383) of this sub-fund has been discontinued as of 31/07/2024 and therefore has no 2024 calendar performance to be displayed. Likewise, the new share class C EUR (LU2053090044) has been launched as of 26/07/2024 and therefore has no 2024 calendar performance to be displayed.

Luxembourg, 28/04/2025

The Investment Manager

Note: the figures stated in this report are historical and are not representative of future results.



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 2024, 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 statement of net assets as at 31 December 2024;
- the securities portfolio and financial derivative instruments as at 31 December 2024;
- the statement of operations and changes in net assets 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.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2025

Frédéric Botteman

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
YCAP TACTICAL INVESTMENT				
Net Asset Value	EUR	23,956,131.78	76,478,845.51	100,678,315.84
Net Asset Value per Share				
Class EUR A Shares	EUR	122.14	112.34	101.30
Class CHF B Shares	CHF	84.84	80.77	74.99
Class EUR B Shares	EUR	102.42	95.10	86.55
Class USD B Shares	USD	124.55	113.61	101.08
Class EUR I Shares*	EUR	-	97.77	87.89
Class EUR C Shares	EUR	102.44	-	-
Number of shares				
Class EUR A Shares		93,508.17	101,758.17	127,758.17
Class CHF B Shares		2,000.00	2,000.00	2,000.00
Class EUR B Shares		38,844.46	44,453.76	52,611.28
Class USD B Shares		585.08	2,365.08	2,365.08
Class EUR I Shares*		-	617,824.92	942,200.74
Class EUR C Shares		81,082.79	-	-

*Liquidated

YCAP TACTICAL INVESTMENT (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		20,433,636.31
Unrealised appreciation / (depreciation) on securities		2,639,433.43
Investment in securities at market value	3.c	23,073,069.74
Cash at bank	3.d	1,864,842.21
Receivable on withholding tax reclaim		14,744.07
Net unrealised appreciation on futures contracts	3.h	22,497.37
Dividends and interest receivable		108,038.43
Total assets		25,083,191.82
Liabilities		
Bank overdraft	3.d	36,350.17
Accrued expenses		98,200.67
Net unrealised depreciation on forward foreign exchange contracts	3.i	992,509.20
Total liabilities		1,127,060.04
Net assets at the end of the year		23,956,131.78

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.g	268,661.10
Interests on bonds	3.g	379,022.33
Bank interest	3.g	98,625.40
Other income		78.21
Total income		746,387.04
Expenses		
Management fees	5	408,231.16
Depository fees	5	38,182.94
Administration fees	5	84,918.66
Professional fees		11,834.37
Transaction costs	10	32,801.97
Taxe d'abonnement	4	6,852.74
Bank interest and charges		42,809.16
Printing & Publication fees		4,145.82
Director's fees		37,361.71
Other expenses	6	34,022.11
Total expenses		701,160.64
Net investment income / (loss)		45,226.40
Net realised gain / (loss) on:		
Investments		4,757,115.83
Foreign currencies transactions	3.f	150,295.54
Futures contracts	3.h	1,425,394.83
Forward foreign exchange contracts	3.i	996,787.01
Net realised gain / (loss) for the year		7,374,819.61
Net change in unrealised appreciation / (depreciation) on:		
Investments		(497,333.81)
Futures contracts	3.h	(413,233.23)
Forward foreign exchange contracts	3.i	(3,307,276.15)
Increase / (Decrease) in net assets as a result of operations		3,156,976.42
Proceeds received on subscription of shares		10,373,361.75
Net amount paid on redemption of shares		(66,053,051.90)
Net assets at the beginning of the year		76,478,845.51
Net assets at the end of the year		23,956,131.78

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	101,758.17	15,295.48	(23,545.48)	93,508.17
Class CHF B Shares	2,000.00	-	-	2,000.00
Class EUR B Shares	44,453.76	1,196.43	(6,805.73)	38,844.46
Class USD B Shares	2,365.08	-	(1,780.00)	585.08
Class EUR I Shares*	617,824.92	-	(617,824.92)	-
Class EUR C Shares	-	83,845.19	(2,762.40)	81,082.79

*Liquidated

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

YCAP TACTICAL INVESTMENT (in EUR)

Securities Portfolio as at December 31, 2024

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									
Shares									
Auto Parts & Equipment									
1,804.00	RENAULT SA	EUR	84,878.20	0.35					
1,034.00	XYLEM INC	USD	115,851.94	0.49					
			200,730.14	0.84					
Banks									
1,308.00	BNP PARIBAS	EUR	77,459.76	0.32					
1,752.00	JPMORGAN CHASE & CO	USD	405,574.04	1.70					
			483,033.80	2.02					
Chemical									
711.00	AIR PRODUCTS & CHEMICALS INC	USD	199,148.66	0.83					
1,548.00	DSM-FIRMENICH AG	EUR	151,270.56	0.63					
			350,419.22	1.46					
Computer software									
845.00	ACCENTURE PLC-CL A	USD	287,071.51	1.20					
1,357.00	ELECTRONIC ARTS INC	USD	191,722.94	0.80					
2,538.00	MICROSOFT CORP	USD	1,033,092.23	4.32					
2,382.00	SALESFORCE INC	USD	769,072.00	3.21					
			2,280,958.68	9.53					
Cosmetics									
1,126.00	AMGEN INC	USD	283,419.26	1.18					
3,152.00	BRISTOL-MYERS SQUIBB CO	USD	172,165.25	0.72					
12,696.00	GSK PLC	GBP	206,762.99	0.86					
3,500.00	INTERPARFUMS SA	EUR	142,800.00	0.60					
1,136.00	IQVIA HOLDINGS INC	USD	215,582.19	0.90					
2,145.00	NOVO NORDISK A/S-B	DKK	179,544.60	0.75					
2,668.00	PROCTER & GAMBLE CO/THE	USD	431,955.77	1.80					
2,119.00	UNILEVER PLC	GBP	116,560.38	0.49					
1,923.00	ZOETIS INC	USD	302,573.05	1.26					
			2,051,363.49	8.56					
Distribution & Wholesale									
1,600.00	VUSIONGROUP	EUR	284,320.00	1.19					
			284,320.00	1.19					
Diversified machinery									
1,148.00	ILLINOIS TOOL WORKS	USD	281,107.56	1.17					
13,700.00	VALLOUREC SA	EUR	224,954.00	0.94					
			506,061.56	2.11					
Diversified services									
1,024.00	S&P GLOBAL INC	USD	492,499.01	2.06					
			492,499.01	2.06					
Electric & Electronic									
809.00	APPLE INC	USD	195,644.40	0.82					
468.00	ASML HOLDING NV	EUR	317,631.60	1.33					
3,002.00	EMERSON ELECTRIC CO	USD	359,283.30	1.50					
5,531.00	NVIDIA CORP	USD	717,294.05	2.99					
632.00	SCHNEIDER ELECTRIC SE	EUR	152,248.80	0.63					
			1,742,102.15	7.27					
Energy									
4,400.00	FRANCAISE ENERGIE	EUR	104,060.00	0.43					
2,472.00	VEOLIA ENVIRONNEMENT	EUR	67,015.92	0.28					
			171,075.92	0.71					
Financial services									
314.00	BLACKROCK INC	USD	310,849.39	1.30					
1,023.00	DEUTSCHE BOERSE AG	EUR	227,515.20	0.94					
649.00	MASTERCARD INC - A	USD	330,027.94	1.38					
			868,392.53	3.62					
Internet									
3,673.00	ALPHABET INC-CL A	USD	671,462.00	2.81					
139.00	BOOKING HOLDINGS INC	USD	666,934.22	2.78					
			1,338,396.22	5.59					
Real estate									
194.00	EQUINIX INC	USD	176,649.60	0.74					
1,418.00	PROLOGIS INC	USD	144,744.18	0.60					
			321,393.78	1.34					
Telecommunication									
4,420.00	VERIZON COMMUNICATIONS INC	USD	170,696.09	0.71					
			170,696.09	0.71					
Textile									
207.00	LVMH MOET HENNESSY LOUIS VUI	EUR	131,548.50	0.55					
			131,548.50	0.55					
					Transportation				
1,212.00	CANADIAN NATL RAILWAY CO	CAD	118,795.13	0.50					
			118,795.13	0.50					
			11,511,786.22	48.06					
					Bonds and other debt instruments				
					Government				
220,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	191,313.93	0.80					
60,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	46,100.40	0.19					
90,000.00	DEUTSCHLAND REP 1.8% 23-15/08/2053	EUR	75,967.20	0.32					
360,000.00	DEUTSCHLAND REP 4% 05-04/01/2037	EUR	415,843.20	1.74					
790,000.00	DEUTSCHLAND REP 6.5% 97-04/07/2027	EUR	875,106.70	3.65					
260,000.00	FRANCE O.A.T. 0% 21-25/02/2027	EUR	247,556.40	1.03					
270,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	217,719.90	0.91					
70,000.00	FRANCE O.A.T. 1.75% 17-25/06/2039	EUR	57,115.10	0.24					
150,000.00	ITALY BTPS 1.1% 22-01/04/2027	EUR	145,719.00	0.61					
60,000.00	ITALY BTPS 1.5% 21-30/04/2045	EUR	40,423.20	0.17					
100,000.00	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	94,218.35	0.39					
150,000.00	SPANISH GOVT 0.7% 22-30/04/2032	EUR	129,548.17	0.54					
80,000.00	SPANISH GOVT 2.9% 16-31/10/2046	EUR	72,658.40	0.30					
50,000.00	UK TREASURY 4.75% 04-07/12/2038	GBP	60,049.47	0.25					
100,000.00	UK TSY GILT 0.25% 20-31/07/2031	GBP	93,308.30	0.39					
30,000.00	UK TSY GILT 0.375% 21-22/10/2026	GBP	33,925.58	0.14					
300,000.00	UK TSY GILT 1.25% 17-22/07/2027	GBP	337,386.79	1.41					
100,000.00	UK TSY GILT 1.25% 21-31/07/2051	GBP	54,126.75	0.23					
1,350,000.00	US TREASURY N/B 1.625% 19-15/08/2029	USD	1,157,202.52	4.83					
180,000.00	US TREASURY N/B 2.25% 22-15/02/2052	USD	105,621.53	0.44					
1,100,000.00	US TREASURY N/B 2.625% 22-31/05/2027	USD	1,022,743.39	4.27					
180,000.00	US TREASURY N/B 2.75% 17-15/08/2047	USD	122,474.80	0.51					
1,390,000.00	US TREASURY N/B 2.875% 22-15/05/2032	USD	1,205,883.52	5.04					
550,000.00	US TREASURY N/B 3.125% 12-15/02/2042	USD	426,803.55	1.78					
1,000,000.00	US TREASURY N/B 3.25% 22-30/06/2027	USD	943,101.91	3.94					
930,000.00	US TREASURY N/B 4.125% 23-15/06/2026	USD	896,678.46	3.74					
			9,068,596.52	37.86					
					Insurance				
300,000.00	METLIFE INC 6.375% 04-15/06/2034	USD	312,243.93	1.30					
			312,243.93	1.30					
					Transportation				
100,000.00	R.A.T.P. 0.35% 19-20/06/2029	EUR	89,468.84	0.37					
			89,468.84	0.37					
			9,470,309.29	39.53					
					Funds				
					Investment funds				
53,730.00	ISHARES EUR HY CORP ESG EURA	EUR	296,589.60	1.24					
682.00	ISHARES EURO INFL-LKD GOVT	EUR	155,761.98	0.64					
7,493.00	ISHARES USD CORP BOND UCITS ET	USD	727,519.29	3.04					
107,047.00	ISHARES USD TIPS EUR-H ACC	EUR	550,928.09	2.30					
2,521.00	X ESG EUR CORPORATE BOND	EUR	360,175.27	1.50					
			2,090,974.23	8.72					
Total securities portfolio					23,073,069.74 96.31				

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

YCAP TACTICAL INVESTMENT (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Futures							
Bond Future							
2.00	AUST 10 YR BONDS FUTURE 17/03/2025	AUD	117,949.00	BNP Paribas Paris	(2,254.01)		
5.00	CAN 10YR BOND FUT. 20/03/2025	CAD	325,573.28	BNP Paribas Paris	6,412.62		
5.00	EURO-BOBL FUTURE 06/03/2025	EUR	508,425.00	BNP Paribas Paris	(5,440.00)		
1.00	EURO-BTP FUTURE 06/03/2025	EUR	107,420.00	BNP Paribas Paris	(2,460.00)		
2.00	LONG GILT FUTURE (LIFFE) 27/03/2025	GBP	217,936.62	BNP Paribas Paris	(2,044.03)		
(4.00)	US 10YR NOTE FUT (CBT) 20/03/2025	USD	378,205.70	BNP Paribas Paris	5,311.44		
1.00	US 2YR NOTE FUTURE (CBT) 31/03/2025	USD	192,861.42	BNP Paribas Paris	362.14		
(2.00)	US 5YR NOTE FUTURE (CBT) 31/03/2025	USD	194,089.81	BNP Paribas Paris	1,116.60		
					1,004.76		
Currency Future							
(10.00)	EURO FX CURR FUT (CME) 17/03/2025	USD	1,207,146.31	BNP Paribas Paris	20,267.99		
					20,267.99		
Index Future							
1.00	CONSUMER STAPLES SELECT 21/03/2025	USD	76,868.18	BNP Paribas Paris	(2,771.61)		
(15.00)	EURO STOXX 50 - FUTURE 21/03/2025	EUR	734,397.00	BNP Paribas Paris	9,000.00		
1.00	FTSE 100 INDEX 21/03/2025	GBP	98,851.23	BNP Paribas Paris	(846.64)		
(5.00)	NASDAQ E-MINI FUTURE 21/03/2025	USD	202,918.11	BNP Paribas Paris	6,864.32		
5.00	NIKKEI 225 (SGX) 13/03/2025	JPY	612,860.02	BNP Paribas Paris	(1,536.20)		
2.00	S&P/ASX 200 INDEX (AS51) 20/03/2025	AUD	243,927.86	BNP Paribas Paris	(3,946.31)		
2.00	S&P / TSE 60 IX FUTURE 20/03/2025	CAD	398,885.34	BNP Paribas Paris	(9,638.41)		
(11.00)	S&P 500 INDEX - SPX 21/03/2025	USD	312,399.47	BNP Paribas Paris	7,489.14		
3.00	UTILITIES SELECT SECTOR 21/03/2025	USD	222,359.25	BNP Paribas Paris	(3,389.67)		
					1,224.62		
Total futures					22,497.37		
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							
173,880.00	CHF	186,259.95	EUR	16/01/25	185,284.25	BNP Paribas	(758.07)
4,234.20	EUR	3,940.00	CHF	16/01/25	4,198.41	BNP Paribas	30.82
74,252.63	EUR	121,000.00	AUD	16/01/25	72,348.95	BNP Paribas	1,949.37
115,465.74	EUR	18,700,000.00	JPY	16/01/25	114,907.78	BNP Paribas	407.09
215,267.57	EUR	325,000.00	CAD	16/01/25	218,230.65	BNP Paribas	(2,949.64)
244,189.50	EUR	1,820,000.00	DKK	16/01/25	244,057.80	BNP Paribas	91.23
1,201,947.39	EUR	1,010,000.00	GBP	16/01/25	1,221,577.16	BNP Paribas	(18,644.15)
16,663,625.55	EUR	18,284,150.00	USD	16/01/25	17,657,315.31	BNP Paribas	(983,294.09)
1,248,010.00	USD	1,193,814.88	EUR	16/01/25	1,205,224.53	BNP Paribas	10,658.24
					(992,509.20)		
Total forward foreign exchange contracts					(992,509.20)		
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					(970,011.83)		

Summary of net assets

		% NAV
Total securities portfolio	23,073,069.74	96.31
Total financial derivative instruments	(970,011.83)	(4.05)
Cash at bank	1,828,492.04	7.63
Other assets and liabilities	24,581.83	0.11
Total net assets	23,956,131.78	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
United States of America	64.27	61.92
Ireland	8.75	8.42
France	8.56	8.23
Germany	7.94	7.64
United Kingdom	3.91	3.77
Others	6.57	6.33
	100.00	96.31

Sector allocation	% of portfolio	% of net assets
Government	39.31	37.86
Computer software	9.90	9.53
Investment funds	9.07	8.72
Cosmetics	8.89	8.56
Electric & Electronic	7.55	7.27
Internet	5.80	5.59
Financial services	3.76	3.62
Diversified machinery	2.19	2.11
Diversified services	2.13	2.06
Banks	2.09	2.02
Others	9.31	8.97
	100.00	96.31

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TREASURY N/B 2.875% 22-15/05/2032	Government	1,205,883.52	5.04
US TREASURY N/B 1.625% 19-15/08/2029	Government	1,157,202.52	4.83
MICROSOFT CORP	Computer software	1,033,092.23	4.32
US TREASURY N/B 2.625% 22-31/05/2027	Government	1,022,743.39	4.27
US TREASURY N/B 3.25% 22-30/06/2027	Government	943,101.91	3.94
US TREASURY N/B 4.125% 23-15/06/2026	Government	896,678.46	3.74
DEUTSCHLAND REP 6.5% 97-04/07/2027	Government	875,106.70	3.65
SALESFORCE INC	Computer software	769,072.00	3.21
ISHARES USD CORP BOND UCITS ET	Investment funds	727,519.29	3.04
NVIDIA CORP	Electric & Electronic	717,294.05	2.99

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

Notes to the Financial Statements as at December 31, 2024

Note 1. General Information

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

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

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

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

The table below shows the active share classes as at December 31, 2024:

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 C Shares	EUR	July 26, 2024

Note 2. Investment Objective

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

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

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

Note 3. Significant Accounting Policies

The financial statements as at December 31, 2024 have been established based upon the last available Net Asset Value (“NAV”), which was December 31, 2024 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.

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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3. Significant Accounting Policies (continued)

c. Financial Investment in Securities and Valuation

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

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

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

The value of money market instruments not listed or dealt in on any stock exchange or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

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

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

d. Cash

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

e. Due from/to Brokers

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

f. Foreign Currency Translation

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

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

As at December 31, 2024, the exchange rates were as follows:

1 EUR =	1.672451	AUD	1 EUR =	8.043693	HKD
1 EUR =	1.489250	CAD	1 EUR =	162.733930	JPY
1 EUR =	0.938450	CHF	1 EUR =	11.441517	SEK
1 EUR =	7.457233	DKK	1 EUR =	1.412651	SGD
1 EUR =	0.826800	GBP	1 EUR =	1.035500	USD

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3. Significant Accounting Policies (continued)

g. Income

Bank and bond interests are recognised on accrual basis. Dividends are recorded on the ex-date net of withholding taxes. Other income mainly includes repayment fees and exceptional financial profit.

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

Note 4. Taxation

Taxation of the Company

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

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

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

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

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

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

Taxation of Shareholders

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

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

Taxation - General

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

Notes to the Financial Statements as at December 31, 2024 (continued)

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, 2.00% for Class C Shares per annum and 0.60% for Class I Shares.

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.

Depository Fees

The Company has appointed BNP Paribas, Luxembourg Branch to act as the Depository of the Company assets (the "Depository"). Pursuant to a Depository, 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 Depository.

The fees payable to the Depository 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.

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.

Note 6. Other expenses

YCAP TACTICAL INVESTMENT

For the year ended
December 31, 2024

(in EUR)

CSDR Penalty Negative	81.86
CSSF	11,772.44
Transfer agent fees	17,513.87
Sundry fees on transactions	1,766.43
Regulatory fees	2,887.51
	<hr/>
	34,022.11

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 7. Share Capital

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

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

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

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

Subscription of Shares

Shares of each Class of the Sub-Fund are issued daily, at the relevant NAV per Share (the "Subscription Price") as determined as of each Valuation Day, on the basis of the last available closing prices in Luxembourg. The effective calculation of this daily NAV is effected on each Business Day following the Valuation Day. The initial Subscription Price is EUR 100 or USD 100 depending on the Class of Share. Applications must be received by the Central Administration at the latest at 9.00 a.m. (Luxembourg time) the day preceding the Valuation Day.

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

Type of Shares	Minimum initial subscription amount	Minimum additional subscription amount	Minimum holding requirement
Class EUR A Shares	EUR 500,000	EUR 10,000	EUR 500,000
Class EUR B Shares	EUR 1,000	EUR 1,000	EUR 1,000
Class USD B Shares	USD 1,000	USD 1,000	USD 1,000
Class CHF B Shares	CHF 100	CHF 100	CHF 100
Class EUR I Shares	EUR 50,000,000	EUR 50,000,000	EUR 50,000,000
Class EUR C Shares	EUR 100	EUR 100	EUR 100

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.

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.

No dividend distribution were made for the year ended December 31, 2024.

Note 9. Statement of Changes in Portfolio

A Statement of Changes in Portfolio for the year ended December 31, 2024 is available, free of charge, upon request from the Company's Central Administration.

Notes to the Financial Statements as at December 31, 2024 (continued)

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 December 2024 is available, upon request, from the Company's Central Administration.

Note 12. Cross liabilities

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

Note 13. Efficient portfolio management

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

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

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

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

Note 14. Contingent liabilities

There are no contingent liabilities as at December 31, 2024.

Note 15. Collateral

The amount of collateral paid as of December 31, 2024 is as follows:

Sub-Fund	Counterparties	Amount in EUR	Type of collateral
YCAP TACTICAL INVESTMENT	BNP PARIBAS PARIS	530,000.00	Cash

The amount of collateral received as of December 31, 2024 is as follows:

Sub-Fund	Counterparties	Amount in EUR	Type of collateral
YCAP TACTICAL INVESTMENT	BNP PARIBAS PARIS	861.42	Cash

Note 16. SFDR Statement

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

Note 17. Subsequent Events

The sub-fund "CIH OVERSEAS" should be launched during the second quarter of 2025.

Additional Information (unaudited)

Global risk exposure Method

Calculation methodology

The Sub-Fund YCAP TACTICAL INVESTMENT uses 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	Global exposure model	Lowest utilization level of VaR	Highest utilization level of VaR	Average level of VaR	Confidence interval	Holding period	Maximum expected level of leverage	Average leverage during the year*
YCAP TACTICAL INVESTMENT	Commitment	-4.51%	-7.14%	-5.56%	99%	20 days	200%	123.93%

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

Remuneration policy

The remuneration policy implemented by HOMA CAPITAL S.A. 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 S.A. does not apply deferral requirements to variable remuneration.

Remuneration disclosure

For the fiscal year ending 31 December 2024, the aggregate total remuneration paid by HOMA CAPITAL S.A. to all its staff amounted to EUR 932,324; of which EUR 61,877 represented the variable remuneration. The Management Company employed an average of 16 (full time equivalent) staff during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 63,358. 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).

SFDR disclosures

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

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

ANNEX IV

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

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

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

Product name: Ycap Tactical Investment

Legal entity identifier: 969500MW7YG6OFHPFS24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



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



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



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



with a social objective



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



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

The Sub-Fund promotes both environmental and social characteristics.

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

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

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

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

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

The sustainability indicators yielded the following results:

- Absence of companies that do not meet the criteria defined in the management company's exclusion list and do not comply with the UN Global Compact.
- No major controversy arose on any invested company during the reference period.
- The portfolio's average ESG Risk Score stands at 28 (out of 100) which corresponds to a low controversy risk.

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

There was no significant controversy on any of the portfolio's companies during the period so there was no exclusion from the portfolio, compared to one exclusion in the previous period due to accumulation of social-related controversies. The ESG Risk Score of the portfolio increased from 26 to 28 (out of 100) between the end of the year 2023 (83% of the portfolio covered) and the end of 2024 (88% of the portfolio covered).

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

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



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

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country of incorporation
United States of America (Government Notes)	Government	24,7%	United States of America
Federal Republic of Germany (Government Notes)	Government	6,9%	Germany
Microsoft Corp.	Information technology	4,3%	United States of America
Salesforce Inc.	Information technology	3,2%	United States of America
iShares USD Corp Bond UCITS ETF EUR hedged	Credit fund/ Diverisified sectors	3,0%	Ireland

The exposures shown in the table below are measured as of 31/12/2024 and may not be representative of the reference period.



What was the proportion of sustainability-related investments?

As of 31/12/2024, the proportion of sustainability-related investments was :

- 89,4% of investments promoting environmental and/or social characteristics,
- 0% of sustainable investments.

What was the asset allocation?

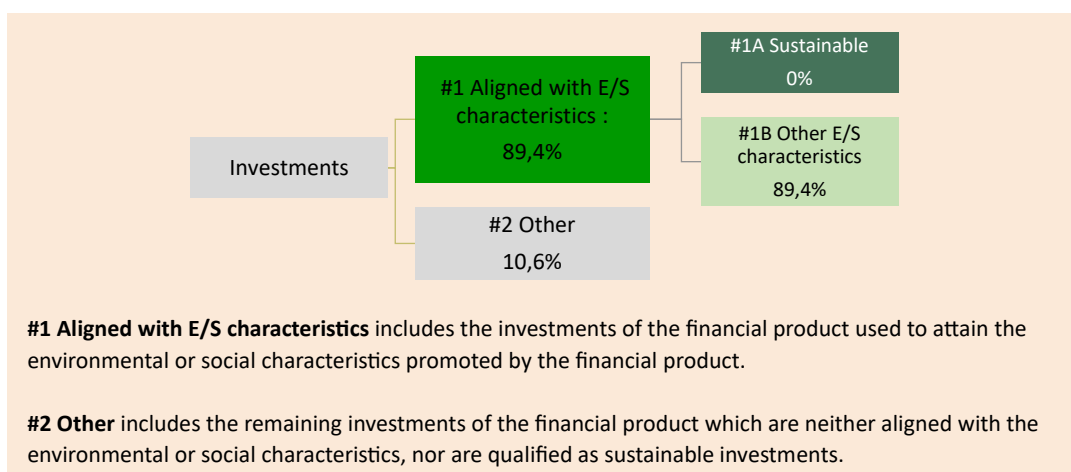
As of 31/12/2024 the asset allocation was the following (the percentages below should be understood as market values and not notional exposures):

- Listed equities : 48.0%
- Sovereign bonds : 37.8%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/12/2024.

Asset allocation describes the share of investments in specific assets.

- ETFs : 8.7%
- FX forwards : -4.1%
- Corporate bonds : 2.1%
- Futures : 0.1%
- Cash : 7.4%



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

The investments were made in the following economic sectors:


Economic sector	Proportion
Sovereign	48.7%
Software	6.5%
Internet	5.4%
Cosmetics/Personal Care	3.7%
Debt fund/Diversified sectors	3.2%
Banks	3.1%
Pharmaceuticals	2.9%
Computers	2.8%
Diversified Finan Serv	2.6%
Semiconductors	2.6%
Commercial Services	2.0%
Electrical Compo&Equip	2.0%
Biotechnology	1.8%
REITS	1.3%
Chemicals	1.3%
Apparel	1.1%
Miscellaneous Manufactur	0.9%
Oil&Gas	0.9%
Food	0.8%
Telecommunications	0.8%
Healthcare-Services	0.7%
Environmental Control	0.7%
Beverages	0.7%

Home Furnishings	0.6%
Transportation	0.6%
Auto Manufacturers	0.6%
Insurance	0.5%
Healthcare-Products	0.5%
Water	0.4%
Machinery-Diversified	0.3%
Metal Fabricate/Hardware	0.2%

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

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

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

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



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

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

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

Yes:

In fossil gas In nuclear energy

No

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

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

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

Not Applicable



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

The Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund does not make sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective –

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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

- Cash and cash equivalents: 7.4%. 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: 7.2%. ETFs with no minimum environmental or social guarantees (not classified as article 8 or 9 according to their prospectus) enters in this category. These products are used to provide temporary diversified exposure to a specific factor or market segment.
- Derivatives (futures, swaps, fx forwards): -4.1%. Futures and swaps are used to manage the fund's overall market exposure in the most efficient way (mainly with respect to liquidity and trading costs). Fx forwards are used to hedge exposure to foreign exchange risk arising from investments in securities denominated in foreign currencies.

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



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

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



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

The Sub-Fund does not have a benchmark.

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

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

