

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:

- 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 to 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 invetsments?

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?

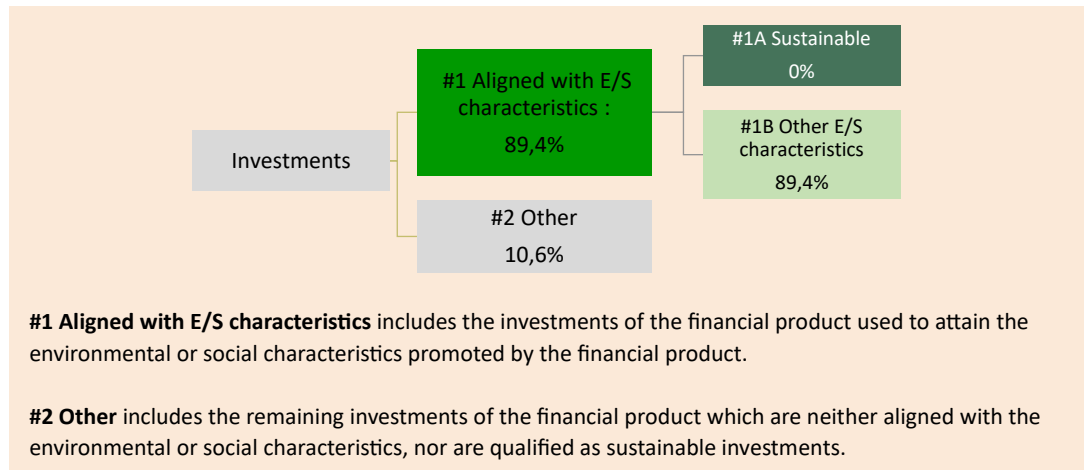
As of 31/12/2024 the asset allocation was the following (the percentages below should be understood as market values and not notional exposures):

- 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.