

YCAP FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 172172

Audited Annual Report as at December 31, 2025

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*Please see Note 1.

Organisation

BOARD OF DIRECTORS

Chairman

Mrs. Juliette Mayer
Avocat à la Cour, Mayer Law Firm
Independent Director
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Grand Duchy of Luxembourg

Directors

Mr. Lionnel Malca
Chairman of HOMA CAPITAL S.A.
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Mr. Frédéric Deflorenne
Independent Director
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Grand Duchy of Luxembourg

Administration

Management Company

HOMA CAPITAL S.A.
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France

MANAGEMENT OF THE MANAGEMENT COMPANY

Chairman

Mr. Lionnel Malca
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France

AUDITOR OF THE MANAGEMENT COMPANY

FINAUCOM
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France

INVESTMENT MANAGER

HOMA CAPITAL S.A.
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France

Organisation (continued)**DEPOSITARY BANK**

BNP Paribas - Luxembourg Branch
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L-1855 Luxembourg
Grand Duchy of Luxembourg

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AUDITOR

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Grand Duchy of Luxembourg

REGISTERED OFFICE

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Investment Manager's Report

Monthly commentary

January

In addition to President Trump's inauguration, January was marked by relatively good macroeconomic data on both sides of the Atlantic, and by the launch of the DeepSeek AI, which shook up the technology sector by making available an open-source model that consumes much less energy than current standards. On the macroeconomic front, US core inflation for December came in below expectations, while Q4 GDP showed consumption to be still very robust. In Europe, the PMI surveys supported optimism, with a stronger-than-expected rebound in the manufacturing index and a modest fall in the services index. Equity markets rose around the world (MSCI World TR in USD: +3.6%), with European markets outperforming markedly (Euro Stoxx 50 TR: +8.1%) on hopes that the forthcoming trade conflict with the United States would be less intense than initially feared. US markets underperformed (S&P 500: +2.8%; Nasdaq 100: +2.3%) due to the impact of DeepSeek's release on some of the indices' heavyweights, with Nvidia at the forefront (-10.6% over the period). Another symptom of this was that the information technology sector was the only one to fall over the period (MSCI World Information Technology TR in USD: -1.5%), while communications services posted the biggest gain (+8.8%). Interest rates, on the other hand, showed contrasting trends. In the United States, reassuring inflation figures enabled yields to fall slightly (10-year: -3 bp; 2-year: -4 bp), while they rose in Europe (Germany 10-year: +9 bp; Germany 2-year: +4 bp) despite stable inflation data and a speech by C. Lagarde deemed rather accommodative. Overall, the Bloomberg Global Aggregate Developed Markets €h index rose by +0.2% over the month.

February

February was marked by renewed concerns about growth in the United States following a number of disappointing macroeconomic releases. Indeed, while U.S. inflation surprised to the upside (3.3% in January for the core measure versus an expected 3.1%), January retail sales declined by nearly -1% compared to December, marking the sharpest monthly drop in the last two years. Concurrently, significant trade and geopolitical uncertainties stemming from the new government's announcements cast a chill over economic sentiment. Leading indicators reported a significant decline in business confidence in the services sector, while consumer confidence deteriorated, falling below pre-election levels. The contrast is stark with the situation in Europe, where economic indicators have positively surprised and confidence continues to improve, albeit slowly. Against this backdrop, international stocks retreated (MSCI World TR €h: -1.1%), with underperformance in U.S. markets (S&P 500 TR USD: -1.3%) and significant outperformance in Eurozone indices (Euro Stoxx 50 TR EUR: +3.5%). Cyclical sectors saw sharp declines (MSCI World Consumer Discretionary TR USD: -6.7%), unlike defensive sectors, which advanced (MSCI World Consumer Staples TR USD: +4.9%). The "risk-off" sentiment also extended to management styles, with significant outperformance in "minimum volatility" and "value" styles (MSCI World Min Vol TR USD: +3.4%; MSCI World Value TR USD: +1.6%). Bond markets saw gains (Bloomberg Global Aggregate TR €h: +1.1%), supported by declining U.S. interest rates (US 10Y: -33 basis points) and relatively stable credit spreads.

March

In March, investor attention focused on the United States, where the Trump administration was increasingly threatening to impose tariffs on its trading partners. The substance and form of these announcements led to a further deterioration in economic confidence, and fears of recession in the United States and the rest of the world grew. Among the good news, Germany confirmed at the start of the month its intention to use its budgetary surpluses to boost its economy, while the US job market continues to show resilience in the face of economic fears and layoffs in the public sector. Equity markets were hit by rising uncertainty and accelerated downwards over the period (MSCI World TR €h: -5.0%), with US indices and growth stocks once again underperforming (S&P 500 TR USD: -5.6%; Nasdaq 100 TR USD: -7.6%). The rest of the international markets also underperformed (Euro Stoxx 50 TR EUR: -3.8%; Nikkei 225 TR in JPY: -3.3%), with the exception of emerging markets (MSCI Emerging Markets TR USD: +0.3%), which were helped by the fall in the dollar (Bloomberg Dollar Index: -3.2%). Despite the risk aversion, sovereign bonds failed to act as a diversifier (Bloomberg Global Aggregate Treasuries €h: -0.6%), partly due to the impact of the German support plan on eurozone rates (Germany 10Y: +33 bps over the period), but also to inflationary fears in the United States, which exerted upward pressure on rates (US 10Y stable over the period).

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

April was marked by the US government's statements on its new trade policy. While the new customs barriers announced on April 2 exceeded the fears of most economic players, they were temporarily suspended just one week after the announcements, generating a clear easing in market sentiment. Aside from the shock caused by this new economic policy, contradicting the prevailing economic theories, market players have struggled to incorporate this new situation into their economic scenarios. The Trump administration's reversals added to the difficulty of the exercise, generating erratic movements in equities, bonds, commodities and currencies. Equity indices gave up more than 10% over the first six sessions of the month before rebounding spectacularly after the announcement of the suspension of tariffs. Over the whole period, the MSCI World TR €h index posted a limited decline of -0.5%. Performance disparities were limited, either geographically (expressed in local currencies), sectorally or in terms of style. Sovereign yields fell over the period, impacted by the reduction in global growth expectations. Although the United States accounted for the bulk of downward revisions, US yields fell only slightly (10-year: -4bps). Declines were more marked in the rest of the world (Germany 10yr: -29bp; Japan 10yr: -17bps), pushing the Bloomberg Global Aggregate €h index up by +0.8% over the period. Despite these rate movements, the dollar depreciated sharply (Bloomberg Dollar Index: -4.6%).

May

The de-escalation of the trade war continued in May with tensions easing between the United States and China, as the vast majority of the measures taken in April were suspended. This positive news came in addition to a solid earnings season, particularly for US companies which once again significantly exceeded expectations, confirming the message conveyed by so-called "real" economic data at the start of the year, including disinflation, strong consumption and a healthy job market. Beyond the strong first quarter earnings seen across the Atlantic, most corporate leaders delivered reassuring messages regarding their ability to absorb the impact of higher tariffs by relying on their operational flexibility and pricing power. Global equity indices benefited from this environment and continued their rebound, with the MSCI World TR €h index rising by 5.8% in May. Regional disparities were limited (S&P 500 TR USD: +6.3%, Euro Stoxx 50 TR EUR: +5.4%), in contrast to sector performance, where technology companies stood out (MSCI World Information Technology TR USD: +10.5%), while the healthcare sector was penalized by the US administration's intent to implement drug price controls (MSCI World Health Care TR USD: -3.6%). The improvement in the political and economic environment resulted in a rise in interest rates (US 10-year: +24 bps, Germany 10-year: +6 bps), which weighed on bond markets (Bloomberg Global Aggregate TR €h: -0.5%), although corporate bonds showed good resilience (Bloomberg Global Aggregate Corporates TR €h: flat for the month), supported by the tightening of credit spreads (USD IG OAS: -18 bps, EUR IG OAS: -11 bps).

June

June was marked by another war than the one between the United States and the rest of the world over tariffs. It was the military conflict between Israel and Iran that captured investors' attention. This confrontation, which ended in a ceasefire following military intervention by the US army, lasted just twelve days and had a limited impact on the financial markets, with the exception of oil, which gained more than 8% over the month (Brent Futures). At the same time, macroeconomic data in the United States showed that the job market remain robust, with the unemployment rate stable at 4.2% in May, but that retail sales fell again in may, casting doubt on the situation of the American consumer. Neither these mixed results from the US economy, nor the geopolitical tensions, had any meaningful impact on risk assets, as shown by the +3.5% rise in the MSCI World TR €h index over the period. Equities were again buoyed by the artificial intelligence theme (MSCI World Semiconductors TR USD: +16.5%), while consumer-related stocks suffered (MSCI World Consumer Staples TR USD: -1.8%). This led to a clear outperformance of US indices over their European counterparts (S&P 500 TR USD: +5.1% vs. Euro Stoxx 50 TR EUR: -1.1%), the latter having been more heavily impacted by the conflict in the Middle East. The contrast between Europe and the United States was also significant on the bond markets, with rates rising in Europe (Germany 10-year: +11 bp) and falling on the other side of the Atlantic (United States 10-year: -17 bp). European sovereign yields were adversely affected by the rise in inflation expectations linked to the movement in oil prices, while the Fed's cautious stance on economic activity led market participants to slightly increase their rate cuts expectations for this year.

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

July proved to be a relatively quiet month on the macroeconomic front, with figures broadly in line with expectations and therefore having minor impact on markets. Investors' attention was hence focused on corporate earnings and progress in trade negotiations between the US and its trading partners. On this front, numerous agreements were signed at the end of the period, including two major deals with Japan and the European Union. Second-quarter earnings were generally reassuring in the United States (with around two-thirds of companies having reported) but still mixed in Europe. According to FactSet, US companies delivered annual earnings growth of over +10% for the third consecutive quarter, exceeding expectations of around +5%. Although cautious due to the lack of visibility on tariffs, executives' statements are also proving more optimistic than expected, prompting analysts to revise forecasts upward for the coming quarters. In Europe, the main negative point is the 3% decline in sales (partly due to the stronger euro), but this is offset by a return to earnings growth after two quarters of falling benefits. Equity markets gained +1.9% over the month (MSCI World TR €h). Disparities were mainly observed at sector and thematic levels, with artificial intelligence stocks once again outperforming, while the healthcare sector declined under the pressure from tariff threats and US efforts to regulate drug prices. On the bond markets, sovereign yields rose (US 10-year: +15 bp; Germany 10-year: +9 bp), leading the Bloomberg Global Aggregate Developed Markets TR €h index to fall by -0.4% over the period.

August

Concerns about the health of the US labour market came back in August as job creation data for the month of July was lower than expected and accompanied by a sharp downward revision of data published for previous months. These factors called into question the prevailing narrative that the US economy was resilient in face of current uncertainties thanks to strong domestic consumption, which was itself driven by a robust labour market. However, these fears quickly became secondary as strong quarterly results continued to be released. Ultimately, it was Jerome Powell's speech at the Jackson Hole conference, which emphasised the economic risks associated with weak employment growth, that revived hopes of a rate cut and thus provided a boost to equity markets. In Europe, the news was dominated by political instability in France following the Prime Minister's decision to call a vote of confidence in September, potentially leading to the resignation of his government and a new period of political and economic uncertainty. Equity markets thus climbed over the month (MSCI World TR €h: +1.9%), with European markets underperforming due to the situation in France (Euro Stoxx 50 TR EUR: +0.7%; CAC 40 TR EUR: -0.9%). The technology sector also underperformed (MSCI World Information Technology TR USD: +0.4%), weighed down by the declines of two of its heavyweights, namely Microsoft (-4.9%) and NVIDIA (-2.1%). On the bond markets, short-term rates fell in the United States (2-year rate: -34 bps) after poor employment data, while long-term rates rose slightly due to repeated threats to the Fed's independence. In Europe, rates remained broadly stable, but the period was mostly marked by the widening of rate differentials between France and Germany, which returned to around 80 bps for the 10-year maturity, close to the highest levels seen in a year.

September

After concerns emerged at the end of the summer, the macroeconomic indicators published in September tended to confirm the weakness of the US labour market. The data released for August showed a second consecutive monthly uptick of +0.1% in the unemployment rate (reaching 4.3%), a slowdown in wage growth (which nevertheless remains above inflation), and fewer job creations compared with the previous month. Although the deterioration remains relatively modest, this allowed the Fed to proceed with its first rate cut of the year (-25 bps), while slightly revising up its growth and inflation forecasts in light of robust consumption figures. The past month also saw a renewed burst of activity in the artificial intelligence ecosystem, with announcements including a massive \$300 billion contract between Oracle and OpenAI for the provision of computing capacity, and a \$5 billion investment by NVIDIA in Intel's capital. This environment was particularly favourable for equity markets, which rose by +3.1% over the period (MSCI World €-hedged), with a clear outperformance of technology stocks (MSCI World Information Technology TR USD: +7.5%). Geographically, emerging markets posted the strongest gains (MSCI Emerging Markets Net TR USD: +7.1%), buoyed by lower US rates and the surge in Chinese technology names (MSCI China Tech Top 100 TR USD: +14.3%). Bond markets also delivered positive returns (Bloomberg Global Aggregate TR €-hedged: +0.5%), supported by a slight decline in interest rates in the United States (10-year: -8 bps) and in Europe (Germany 10-year: -1 bp), and by narrowing risk premia on corporate debt (OAS of EUR- and USD-denominated IG bonds: -8 bps and -7 bps, respectively).

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

October was marked by the US federal government shutdown, which made it difficult to monitor the economy due to the lack of official statistics. This deadlock deprived observers of numerous data points at a time when concerns about the health of the US economy are growing, particularly with regard to the labour market. Investors therefore focused on corporate earnings reports, which were very strong in the US (more than 80% of companies exceeded expectations) but still mixed in Europe. Domestic companies in Europe continue to be penalised by sluggish demand, while exporters are doubly impacted by the appreciation of the euro and the entry into force of US tariffs following the agreement sealed this summer between the EU and the United States. The period was also marked by several monetary policy decisions, notably the Fed's second rate cut this year, which was accompanied by a more restrictive than expected statement, with J. Powell indicating in particular that a further reduction in the key rate in December was not a foregone conclusion. Equity markets rose over the month (MSCI World TR €h: +2.5%), although this increase was very uneven across sectors and market capitalisations, as illustrated by the performance differential between the 'classic' and equal-weighted versions of the S&P 500 index (S&P 500 USD: +2.3%; S&P 500 Equal Weighted USD: -1.0%). Also noteworthy was the surge in Japanese markets (Nikkei 225 TR JPY: +16.6%) following the appointment of Sanae Takaichi as head of the ruling party on the promise of a more protectionist policy and a renegotiation of the trade agreement with the United States. Bond markets also rose (Bloomberg Global Aggregate Developed Markets €h: +0.6%), supported by falling interest rates on both sides of the Atlantic (US 10-year: -7 bps; German 10-year: -8 bps).

November

Financial markets' trends were contrasted in November. The main equity and bond indices performances were negative for most of the period before rebounding at the end of the month to finish close to equilibrium. These declines were triggered at the end of October following the Fed's latest monetary policy decision, which was marked by a more restrictive tone than anticipated and sparked a rise in interest rates. Ultimately, the release of mixed US employment data and several accommodative statements by US central bankers helped to ease fears and prompted a decline in rates. Equity markets were impacted by these movements, but it was mainly the emergence of doubts about the future profitability of investments related to artificial intelligence that fueled debate. The main equity indices rose slightly over the period (MSCI World TR €h: +0.1%), with relatively little geographical dispersion (S&P 500 TR USD: +0.3%; Euro Stoxx 50 TR EUR: +0.3%; Topix TR JPY: +1.4%). However, there were significant disparities in terms of investment styles, sectors, and themes. Equity markets began to rotate away from artificial intelligence theme, which benefited the styles and sectors that had lagged behind in recent years (MSCI World Health Care TR USD: +8.1% vs. MSCI World Information Technology TR USD: -4.7%; MSCI World Value TR USD: +2.1% vs. MSCI World Growth TR USD: -1.3%). Bond indices also rose (Bloomberg Global Aggregate TR €h: +0.1%), with corporate bonds (Bloomberg Global Aggregate Corporate TR €h: +0.3%) and USD-denominated securities (Bloomberg US Aggregate TR USD: +0.6%) outperforming.

December

The year 2025 ended on a positive note, with economic figures published in December surprising investors on the upside. In particular, US GDP for Q3 2025 came in at +4.3% annualised, well above expectations of around +3.3%. This strong growth continued to be driven by investment in artificial intelligence and household consumption, which shows no signs of slowing down despite the mixed situation on the labour market. US core inflation came in at +2.6%, well below expectations (+3.0%) and at its lowest level in four years. On the central bank front, the Fed cut its key interest rate by another 25 bps, while the ECB left its rates unchanged. Beyond these two decisions, which were widely anticipated by the markets, both institutions raised their growth forecasts for 2025 and 2026. Buoyed by these positive publications, global equity indices rose over the period (MSCI World TR €h: +0.4%), although US indices underperformed slightly (S&P 500 TR USD: +0.1%). The latter were penalised by the weakness of technology stocks (S&P 500 Information Technology TR USD: -0.3%) and interest rate-sensitive sectors (healthcare, consumer staples, real estate and utilities), which posted declines of between -1% and -5%. Indeed, global interest rates rose over the period, as the positive economic outlook outweighed the decline in inflation. In the United States, the 10-year yield rose by +15 bps, while its German equivalent rose by +17 bps. Bond indices thus posted negative performances (Bloomberg Global Aggregate TR €h: -0.4%), with corporate bonds slightly outperforming (Bloomberg Global Aggregate Corporate TR €h: -0.3%).

Investment Manager's Report (continued)**Sub-funds performance**

Over the year 2025, YCAP Tactical Investment fund gained (net of fees):

- Class A EUR: +4.5%
- Class B EUR: +3.5%
- Class C EUR: +3.3%
- Class B USD: +5.7%

Share class B CHF (LU2080401628) of this sub-fund has been discontinued as of November 11, 2025 and therefore has no 2025 calendar performance to be displayed.

Similarly, the new sub-fund CIH Overseas was launched on June 27, 2025 and therefore has no calendar performance to be displayed.

Luxembourg, April 28, 2026

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 annual accounts 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 2025, 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 annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the securities portfolio and financial derivative instruments as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the annual accounts, 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 annual accounts” section of our report.

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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 annual accounts. 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 annual accounts and our audit report thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 annual accounts

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

In preparing the annual accounts, 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 annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts 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.

Luxembourg, 28 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

F29C5C080FAF4A6...

Frédéric Botteman

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
YCAP TACTICAL INVESTMENT				
Net Asset Value	EUR	15,355,211.77	23,956,131.78	76,478,845.51
Net Asset Value per Share				
Class EUR A Shares	EUR	127.63	122.14	112.34
Class CHF B Shares**	CHF	-	84.84	80.77
Class EUR B Shares	EUR	106.03	102.42	95.10
Class USD B Shares	USD	131.64	124.55	113.61
Class EUR I Shares**	EUR	-	-	97.77
Class EUR C Shares	EUR	105.84	102.44	-
Number of shares				
Class EUR A Shares		49,394.71	93,508.17	101,758.17
Class CHF B Shares**		-	2,000.00	2,000.00
Class EUR B Shares		34,862.56	38,844.46	44,453.76
Class USD B Shares		585.08	585.08	2,365.08
Class EUR I Shares**		-	-	617,824.92
Class EUR C Shares		49,968.32	81,082.79	-
CIH OVERSEAS*				
Net Asset Value	EUR	10,258,865.66	-	-
Net Asset Value per Share				
Class EUR I Shares	EUR	10,258.87	-	-
Number of shares				
Class EUR I Shares		1,000.00	-	-

*Please see Note 1.

**Liquidated

Combined Statement

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		22,283,469.32
Unrealised appreciation / (depreciation) on securities		1,540,496.31
Investment in securities at market value	3.c	23,823,965.63
Cash at bank	3.d	1,807,818.30
Receivable on withholding tax reclaim		12,656.97
Dividends and interest receivable		59,398.03
Total assets		25,703,838.93
Liabilities		
Bank overdraft	3.d	2,642.05
Accrued expenses		45,925.14
Payable on redemptions		1,168.54
Net unrealised depreciation on forward foreign exchange contracts	3.i	33,725.01
Net unrealised depreciation on futures contracts	3.h	6,300.76
Total liabilities		89,761.50
Net assets at the end of the year/period		25,614,077.43

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.g	197,053.45
Interests on bonds	3.g	203,101.71
Bank interest	3.g	13,999.37
Other income		15,339.63
Total income		429,494.16
Expenses		
Management fees	5	394,041.44
Depository fees	5	32,967.87
Administration fees	5	103,819.47
Professional fees		27,945.23
Distribution fees		3,000.30
Transaction costs	10	17,799.15
Taxe d'abonnement	4	6,328.09
Bank interest and charges		30,482.42
Printing & Publication fees		2,906.95
Formation expenses	3.j	2,555.76
Director's fees		41,116.78
Other expenses	6	44,527.22
Total expenses		707,490.68
Net investment income / (loss)		(277,996.52)
Net realised gain / (loss) on:		
Investments		948,602.79
Foreign currencies transactions	3.f	(36,256.27)
Futures contracts	3.h	228,708.19
Forward foreign exchange contracts	3.i	550,014.18
Net realised gain / (loss) for the year/period		1,413,072.37
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,098,937.12)
Futures contracts	3.h	(28,798.13)
Forward foreign exchange contracts	3.i	958,784.19
Increase / (Decrease) in net assets as a result of operations		1,244,121.31
Proceeds received on subscription of shares		15,331,605.35
Net amount paid on redemption of shares		(14,917,781.01)
Net assets at the beginning of the year/period		23,956,131.78
Net assets at the end of the year/period		25,614,077.43

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

YCAP TACTICAL INVESTMENT (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		12,389,433.37
Unrealised appreciation / (depreciation) on securities		1,174,851.12
Investment in securities at market value	3.c	13,564,284.49
Cash at bank	3.d	1,799,702.84
Receivable on withholding tax reclaim		12,656.97
Dividends and interest receivable		59,398.03
Total assets		15,436,042.33
Liabilities		
Bank overdraft	3.d	2,642.05
Accrued expenses		36,994.20
Payable on redemptions		1,168.54
Net unrealised depreciation on forward foreign exchange contracts	3.i	33,725.01
Net unrealised depreciation on futures contracts	3.h	6,300.76
Total liabilities		80,830.56
Net assets at the end of the year		15,355,211.77

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.g	197,053.45
Interests on bonds	3.g	203,101.71
Bank interest	3.g	12,437.52
Other income		15,339.63
Total income		427,932.31
Expenses		
Management fees	5	341,199.46
Depository fees	5	29,630.45
Administration fees	5	75,000.78
Professional fees		27,945.23
Distribution fees		3,000.30
Transaction costs	10	17,799.15
Taxe d'abonnement	4	5,899.13
Bank interest and charges		25,801.95
Printing & Publication fees		2,906.95
Director's fees		34,235.93
Other expenses	6	37,097.62
Total expenses		600,516.95
Net investment income / (loss)		(172,584.64)
Net realised gain / (loss) on:		
Investments		949,970.44
Foreign currencies transactions	3.f	(36,256.27)
Futures contracts	3.h	228,708.19
Forward foreign exchange contracts	3.i	550,014.18
Net realised gain / (loss) for the year		1,519,851.90
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,464,582.31)
Futures contracts	3.h	(28,798.13)
Forward foreign exchange contracts	3.i	958,784.19
Increase / (Decrease) in net assets as a result of operations		985,255.65
Proceeds received on subscription of shares		5,331,605.35
Net amount paid on redemption of shares		(14,917,781.01)
Net assets at the beginning of the year		23,956,131.78
Net assets at the end of the year		15,355,211.77

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	93,508.17	41,244.71	(85,358.17)	49,394.71
Class CHF B Shares**	2,000.00	-	(2,000.00)	-
Class EUR B Shares	38,844.46	2,266.66	(6,248.56)	34,862.56
Class USD B Shares	585.08	-	-	585.08
Class EUR C Shares	81,082.79	837.47	(31,951.94)	49,968.32

**Liquidated

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

YCAP TACTICAL INVESTMENT (in EUR)

Securities Portfolio as at December 31, 2025

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									
774.00	XYLEM INC	USD	89,746.96	0.58	905.00	PROLOGIS INC	USD	98,371.41	0.64
			89,746.96	0.58				172,740.04	1.12
Banks					Textile				
1,191.00	BNP PARIBAS	EUR	96,220.89	0.62	152.00	LVMH MOET HENNESSY LOUIS VUI	EUR	98,040.00	0.64
984.00	JPMORGAN CHASE & CO	USD	269,968.48	1.76				98,040.00	0.64
			366,189.37	2.38	Transportation				
Chemical					749.00	CANADIAN NATL RAILWAY CO	CAD	63,157.18	0.41
440.00	AIR PRODUCTS & CHEMICALS INC	USD	92,544.43	0.60				63,157.18	0.41
957.00	DSM-FIRMENICH AG	EUR	65,803.32	0.43				6,864,691.48	44.71
			158,347.75	1.03	Bonds and other debt instruments				
Computer software					Government				
581.00	ACCENTURE PLC-CL A	USD	132,727.92	0.86	300,000.00	DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	282,406.08	1.84
705.00	ELECTRONIC ARTS INC	USD	122,655.41	0.80	200,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	174,275.99	1.13
1,615.00	MICROSOFT CORP	USD	665,031.55	4.34	40,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	26,448.31	0.17
1,151.00	SALESFORCE INC	USD	259,620.60	1.69	60,000.00	DEUTSCHLAND REP 1.8% 23-15/08/2053	EUR	42,471.21	0.28
			1,180,035.48	7.69	120,000.00	DEUTSCHLAND REP 4% 05-04/01/2037	EUR	131,652.68	0.86
Cosmetics					340,000.00	DEUTSCHLAND REP 6.5% 97-04/07/2027	EUR	362,114.21	2.36
1,855.00	BRISTOL-MYERS SQUIBB CO	USD	85,196.22	0.55	170,000.00	FRANCE O.A.T. 0% 21-25/02/2027	EUR	165,918.30	1.08
158.00	ELI LILLY & CO	USD	144,577.84	0.94	120,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	98,997.05	0.64
7,847.00	GSK PLC	GBP	163,967.84	1.08	60,000.00	FRANCE O.A.T. 1.75% 17-25/06/2039	EUR	46,839.70	0.31
785.00	IQVIA HOLDINGS INC	USD	150,663.59	0.98	110,000.00	ITALY BTPS 1.1% 22-01/04/2027	EUR	108,663.64	0.71
126.00	LOREAL	EUR	46,191.60	0.30	50,000.00	ITALY BTPS 1.5% 21-30/04/2045	EUR	32,874.24	0.21
894.00	NOVO NORDISK A/S-B	DKK	38,930.71	0.25	80,000.00	ITALY BTPS 2.7% 25-01/10/2030	EUR	79,750.18	0.52
1,155.00	PROCTER & GAMBLE CO/THE	USD	140,936.65	0.92	100,000.00	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	96,215.10	0.63
1,255.00	UNILEVER PLC	GBP	69,846.80	0.45	150,000.00	SPANISH GOVT 0.7% 22-30/04/2032	EUR	131,585.00	0.86
1,721.00	ZOETIS INC	USD	184,372.45	1.21	100,000.00	SPANISH GOVT 2.9% 16-31/10/2046	EUR	86,090.90	0.56
			1,024,683.70	6.68	100,000.00	UK TREASURY 4.75% 04-07/12/2038	GBP	114,373.70	0.74
Distribution & Wholesale					150,000.00	UK TSY GILT 0.25% 20-31/07/2031	GBP	140,480.50	0.91
172.00	HOME DEPOT INC	USD	50,393.97	0.33	20,000.00	UK TSY GILT 0.5% 21-31/01/2029	GBP	20,788.89	0.14
258.00	TJX COMPANIES INC	USD	33,744.63	0.22	60,000.00	UK TSY GILT 1.25% 17-22/07/2027	GBP	66,235.29	0.43
635.00	VUSIONGROUP	EUR	129,667.00	0.84	60,000.00	UK TSY GILT 1.25% 21-31/07/2051	GBP	30,492.77	0.20
			213,805.60	1.39	1,250,000.00	US TREASURY N/B 1.625% 19-15/08/2029	USD	994,294.38	6.49
Diversified machinery					110,000.00	US TREASURY N/B 2.25% 22-15/02/2052	USD	57,136.79	0.37
8,850.00	VALLOUREC SA	EUR	138,856.50	0.90	590,000.00	US TREASURY N/B 2.625% 22-31/05/2027	USD	496,456.12	3.23
			138,856.50	0.90	140,000.00	US TREASURY N/B 2.75% 17-15/08/2047	USD	85,561.99	0.56
Diversified services					840,000.00	US TREASURY N/B 2.875% 22-15/05/2032	USD	675,443.82	4.40
754.00	S&P GLOBAL INC	USD	335,504.16	2.18	300,000.00	US TREASURY N/B 3.125% 12-15/02/2042	USD	211,046.26	1.37
			335,504.16	2.18	440,000.00	US TREASURY N/B 3.25% 22-30/06/2027	USD	373,436.10	2.43
Electric & Electronic					30,000.00	US TREASURY N/B 3.875% 24-15/08/2034	USD	25,205.12	0.16
310.00	ADVANCED MICRO DEVICES	USD	56,528.25	0.37				5,157,254.32	33.59
619.00	APPLE INC	USD	143,285.23	0.93	Insurance				
195.00	ASML HOLDING NV	EUR	179,673.00	1.17	100,000.00	METLIFE INC 6.375% 04-15/06/2034	USD	95,624.98	0.62
1,761.00	EMERSON ELECTRIC CO	USD	199,003.72	1.30				95,624.98	0.62
404.00	MARVELL TECHNOLOGY INC	USD	29,232.34	0.19	Transportation				
4,358.00	NVIDIA CORP	USD	692,040.53	4.51	100,000.00	R.A.T.P. 0.35% 19-20/06/2029	EUR	92,119.15	0.60
391.00	SCHNEIDER ELECTRIC SE	EUR	91,845.90	0.60				92,119.15	0.60
			1,391,608.97	9.07				5,344,998.45	34.81
Energy					Funds				
2,308.00	FRANCAISE ENERGIE	EUR	73,279.00	0.48	Investment funds				
			73,279.00	0.48	31,806.00	ISHARES EUR HIGH YIELD CORP	EUR	186,065.10	1.21
Financial services					6,966.00	ISHARES USD CORP BOND UCITS ET	USD	613,532.33	4.00
161.00	BLACKROCK INC	USD	146,728.03	0.96	63,368.00	ISHARES USD TIPS EUR-H ACC	EUR	341,059.25	2.22
616.00	DEUTSCHE BOERSE AG	EUR	137,799.20	0.89	1,492.00	X ESG EUR CORPORATE BOND	EUR	213,937.88	1.39
413.00	MASTERCARD INC - A	USD	200,752.22	1.31				1,354,594.56	8.82
			485,279.45	3.16	Total securities portfolio				
Food services								13,564,284.49	88.34
282.00	MAGNUM ICE CREAM CO NV/THE	EUR	3,839.71	0.03					
			3,839.71	0.03					
Internet									
2,270.00	ALPHABET INC-CL A	USD	604,972.54	3.94					
70.00	BOOKING HOLDINGS INC	USD	319,190.34	2.08					
245.00	SHOPIFY INC - CLASS A	CAD	33,632.52	0.22					
			957,795.40	6.24					
Office & Business equipment									
1,770.00	ATOS SE	EUR	88,800.90	0.58					
120.00	ZSCALER INC	USD	22,981.31	0.15					
			111,782.21	0.73					
Real estate									
114.00	EQUINIX INC	USD	74,368.63	0.48					

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

YCAP TACTICAL INVESTMENT (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
1.00	AUST 10 YR BONDS FUTURE 16/03/2026	AUD	54,465.71	BNP Paribas Derivatives Paris	70.82
3.00	CAN 10YR BOND FUT. 20/03/2026	CAD	181,826.20	BNP Paribas Derivatives Paris	(3,428.78)
1.00	EURO-BOBL FUTURE 06/03/2026	EUR	98,868.00	BNP Paribas Derivatives Paris	(540.00)
2.00	EURO-BTP FUTURE 06/03/2026	EUR	206,420.00	BNP Paribas Derivatives Paris	(800.00)
1.00	EURO-BUND FUTURE 06/03/2026	EUR	97,360.00	BNP Paribas Derivatives Paris	(1,080.00)
(1.00)	EURO OAT FUTURE FRENCH 06/03/2026	EUR	96,570.00	BNP Paribas Derivatives Paris	560.00
(2.00)	EURO-SCHATZ FUTURE 06/03/2026	EUR	199,574.00	BNP Paribas Derivatives Paris	85.00
(1.00)	US 10YR NOTE FUT (CBT) 20/03/2026	USD	86,190.98	BNP Paribas Derivatives Paris	658.56
(1.00)	US 5YR NOTE FUTURE (CBT) 31/03/2026	USD	86,293.16	BNP Paribas Derivatives Paris	(73.17)
					(4,547.57)
Currency Future					
5.00	JPY CURRENCY FUTURE 16/03/2026	USD	532,163.99	BNP Paribas Derivatives Paris	(2,070.12)
					(2,070.12)
Index Future					
(1.00)	CAC40 EURO FUT 16/01/2026	EUR	81,495.00	BNP Paribas Derivatives Paris	(140.00)
1.00	COMSVCSLSCTPR 20/03/2026	USD	131,095.41	BNP Paribas Derivatives Paris	1,372.98
(1.00)	EURO STOXX 50 - FUTURE 20/03/2026	EUR	57,914.10	BNP Paribas Derivatives Paris	(930.00)
1.00	FTSE 100 INDEX 20/03/2026	GBP	113,741.97	BNP Paribas Derivatives Paris	2,244.75
1.00	HEALTH CARE SELECT SECT 20/03/2026	USD	133,327.09	BNP Paribas Derivatives Paris	791.86
1.00	INDUSTRIAL SELECT SECTOR 20/03/2026	USD	133,239.39	BNP Paribas Derivatives Paris	(1,302.74)
2.00	NASDAQ E-MINI FUTURE 20/03/2026	USD	85,997.19	BNP Paribas Derivatives Paris	(46.14)
14.00	NIKKEI 225 MINI (OSE) 12/03/2026	JPY	382,832.30	BNP Paribas Derivatives Paris	(3,384.23)
1.00	S&P/ASX 200 INDEX (AS51) 19/03/2026	AUD	123,698.44	BNP Paribas Derivatives Paris	326.48
1.00	S&P / TSE 60 IX FUTURE 19/03/2026	CAD	231,072.12	BNP Paribas Derivatives Paris	1,094.48
1.00	S&P 500 INDEX - SPX 20/03/2026	USD	29,143.43	BNP Paribas Derivatives Paris	8.51
3.00	UTILITIES SELECT SECTOR 20/03/2026	USD	220,936.61	BNP Paribas Derivatives Paris	280.98
					316.93
Total futures					(6,300.76)
Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
110,000.00	CAD 67,179.76	EUR 15/01/26	68,327.23	BNP Paribas	1,143.73
127,000.00	CHF 137,188.58	EUR 15/01/26	136,485.76	BNP Paribas	(586.70)
52,907.97	EUR 94,000.00	AUD 15/01/26	53,372.70	BNP Paribas	(431.39)
90,492.52	EUR 675,000.00	DKK 15/01/26	90,373.54	BNP Paribas	105.29
137,395.48	EUR 127,000.00	CHF 15/01/26	136,485.76	BNP Paribas	792.92
154,599.15	EUR 27,000,000.00	JPY 15/01/26	146,668.07	BNP Paribas	7,835.15
183,464.69	EUR 300,000.00	CAD 15/01/26	186,346.98	BNP Paribas	(2,872.26)
1,144,304.85	EUR 1,000,000.00	GBP 15/01/26	1,145,278.59	BNP Paribas	(136.30)
16,494,130.13	EUR 19,400,000.00	USD 15/01/26	16,518,370.30	BNP Paribas	(12,892.51)
370,000.00	GBP 423,896.78	EUR 15/01/26	423,753.08	BNP Paribas	(453.59)
15,000,000.00	JPY 85,804.90	EUR 15/01/26	81,482.26	BNP Paribas	(4,272.05)
7,576,700.00	USD 6,468,797.06	EUR 15/01/26	6,451,275.06	BNP Paribas	(21,957.30)
					(33,725.01)
Total forward foreign exchange contracts					(33,725.01)
Total financial derivative instruments					(40,025.77)

Summary of net assets

		% NAV
Total securities portfolio	13,564,284.49	88.34
Total financial derivative instruments	(40,025.77)	(0.26)
Cash at bank	1,797,060.79	11.70
Other assets and liabilities	33,892.26	0.22
Total net assets	15,355,211.77	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	60.65	53.59
Ireland	9.39	8.29
France	9.31	8.22
Germany	8.53	7.53
United Kingdom	4.47	3.95
Others	7.65	6.76
	100.00	88.34

Sector allocation	% of portfolio	% of net assets
Government	38.03	33.59
Electric & Electronic	10.27	9.07
Investment funds	9.99	8.82
Computer software	8.70	7.69
Cosmetics	7.55	6.68
Internet	7.06	6.24
Financial services	3.58	3.16
Banks	2.70	2.38
Diversified services	2.47	2.18
Others	9.65	8.53
	100.00	88.34

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TREASURY N/B 1.625% 19-15/08/2029	Government	994,294.38	6.49
NVIDIA CORP	Electric & Electronic	692,040.53	4.51
US TREASURY N/B 2.875% 22-15/05/2032	Government	675,443.82	4.40
MICROSOFT CORP	Computer software	665,031.55	4.34
ISHARES USD CORP BOND UCITS ET	Investment funds	613,532.33	4.00
ALPHABET INC-CL A	Internet	604,972.54	3.94
US TREASURY N/B 2.625% 22-31/05/2027	Government	496,456.12	3.23
US TREASURY N/B 3.25% 22-30/06/2027	Government	373,436.10	2.43
DEUTSCHLAND REP 6.5% 97-04/07/2027	Government	362,114.21	2.36
ISHARES USD TIPS EUR-H ACC	Investment funds	341,059.25	2.22

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

CIH OVERSEAS* (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		9,894,035.95
Unrealised appreciation / (depreciation) on securities		365,645.19
Investment in securities at market value	3.c	10,259,681.14
Cash at bank	3.d	8,115.46
Total assets		10,267,796.60
Liabilities		
Accrued expenses		8,930.94
Total liabilities		8,930.94
Net assets at the end of the period		10,258,865.66

Statement of Operations and Changes in Net Assets for the period ended December 31, 2025

	Notes	EUR
Income		
Bank interest	3.g	1,561.85
Total income		1,561.85
Expenses		
Management fees	5	52,841.98
Depositary fees	5	3,337.42
Administration fees	5	28,818.69
Taxe d'abonnement	4	428.96
Bank interest and charges		4,680.47
Formation expenses	3.j	2,555.76
Director's fees		6,880.85
Other expenses	6	7,429.60
Total expenses		106,973.73
Net investment income / (loss)		(105,411.88)
Net realised gain / (loss) on:		
Investments		(1,367.65)
Net realised gain / (loss) for the period		(106,779.53)
Net change in unrealised appreciation / (depreciation) on:		
Investments		365,645.19
Increase / (Decrease) in net assets as a result of operations		258,865.66
Proceeds received on subscription of shares		10,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		10,258,865.66

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class EUR I Shares	-	1,000.00	-	1,000.00

*Please see Note 1.

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

CIH OVERSEAS* (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
4,269.85	BLUEBAY INV GR EU AG B-C EUR	EUR	504,056.38	4.91
5.00	CONSTANCE BE WORLD-I	EUR	513,150.00	5.00
3,919.42	DNCA INVEST ALPHA BONDSA EUR	EUR	508,191.58	4.95
34.75	EXANE Funds 2 - EXANE PLEIADE FUND INC	EUR	512,325.79	4.99
1,931.77	GAY-LUSSAC MICROCAPS EUR-I	EUR	497,527.34	4.85
60,745.59	INVESCO GLOBAL INC-AACCEU	EUR	1,017,427.90	9.92
14,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	1,564,850.00	15.26
3,241.28	MAN HIGH YIELD OPPORTU-D EUR	EUR	508,103.21	4.95
5,891.02	MFS MER-PRUDENT CAP-I1EUR	EUR	997,584.65	9.72
13,515.34	MLIIF GL ALLOCATION (EUR) A2	EUR	1,072,847.69	10.47
470.96	VINDOBONA METTERNICH-I	EUR	503,737.32	4.91
7,815.55	VONTOBEL TWNTYFR ST I-HI EUR	EUR	1,023,524.82	9.98
8,119.71	YCAP TACTICAL INVESTMENT ICA	EUR	1,036,354.46	10.10
			10,259,681.14	100.01
Total securities portfolio			10,259,681.14	100.01

Summary of net assets

		% NAV
Total securities portfolio	10,259,681.14	100.01
Cash at bank	8,115.46	0.08
Other assets and liabilities	(8,930.94)	(0.09)
Total net assets	10,258,865.66	100.00

*Please see Note 1.

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

CIH OVERSEAS* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	69.89	69.89
Ireland	20.20	20.21
France	9.91	9.91
	100.00	100.01

Sector allocation	% of portfolio	% of net assets
Investment funds	100.00	100.01
	100.00	100.01

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES CORE MSCI WORLD UCITS	Investment funds	1,564,850.00	15.26
MLIIF GL ALLOCATION (EUR) A2	Investment funds	1,072,847.69	10.47
YCAP TACTICAL INVESTMENT ICA	Investment funds	1,036,354.46	10.10
VONTOBEL TWNTYFR ST I-HI EUR	Investment funds	1,023,524.82	9.98
INVESCO GLOBAL INC-AACCEU	Investment funds	1,017,427.90	9.92
MFS MER-PRUDENT CAP-I1EUR	Investment funds	997,584.65	9.72
CONSTANCE BE WORLD-I	Investment funds	513,150.00	5.00
EXANE Funds 2 - EXANE PLEIADE FUND INC	Investment funds	512,325.79	4.99
DNCA INVEST ALPHA BONDSA EUR	Investment funds	508,191.58	4.95
MAN HIGH YIELD OPPORTU-D EUR	Investment funds	508,103.21	4.95

*Please see Note 1.

Notes to the Financial Statements as at December 31, 2025

Note 1. General Information

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

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

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

At the date of the reporting year end, the SICAV had 2 active Sub-Funds. The active Sub-Funds (hereafter “Sub-Fund”) of YCAP FUND are:

- YCAP TACTICAL INVESTMENT
- CIH OVERSEAS

The Sub-Fund CIH OVERSEAS was launched on June 27, 2025.

The table below shows the active share classes as at December 31, 2025:

Sub-Funds	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 EUR C Shares	EUR	July 26, 2024
CIH OVERSEAS		
Class EUR I Shares	EUR	June 27, 2025

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.

CIH OVERSEAS* is invested in a diversified portfolio of UCITS and/or other UCIs (including ETF) in order to achieve optimum risk-adjusted return on capital invested.

Note 3. Significant Accounting Policies

The financial statements as at December 31, 2025 have been established based upon the last available Net Asset Value (“NAV”), which was December 31, 2025 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.

*Please see Note 1.

Notes to the Financial Statements as at December 31, 2025 (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, 2025, the exchange rates were as follows:

1 EUR =	1.761200	AUD	1 EUR =	9.141300	HKD
1 EUR =	1.609900	CAD	1 EUR =	184.089150	JPY
1 EUR =	0.930500	CHF	1 EUR =	10.827000	SEK
1 EUR =	7.469000	DKK	1 EUR =	1.510350	SGD
1 EUR =	0.873150	GBP	1 EUR =	1.174450	USD

Notes to the Financial Statements as at December 31, 2025 (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.

j. Formation expenses

Formation expenses are amortised in a straight line basis over a period of maximum 5 years.

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, 2025 (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 rates per annum are 0.90% for Class A Shares, 1.80% for Class B Shares, 2.00% for Class C Shares and 0.60% for Class I Shares.

For CIH OVERSEAS* the Management fee rate is 0.90% 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.

Depositary Fees

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

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

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	CIH OVERSEAS*
	For the year ended December 31, 2025	For the period ended December 31, 2025
	(in EUR)	(in EUR)
Sundry fees on transactions	354.95	-
CSSF	4,624.67	4,663.06
CSDR Penalty Negative	33.60	-
Regulatory fees	7,303.26	-
Transfer agent fees	17,181.34	2,766.54
Separate Report fees	7,599.80	-
	37,097.62	7,429.60

*Please see Note 1.

Notes to the Financial Statements as at December 31, 2025 (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 EUR C Shares	EUR 100	EUR 100	EUR 100

Shares of each Class of the Sub-Fund are issued 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. Valuation Days are set each Friday as well as each last working day of the month. When the Friday falls on a public holiday in Luxembourg, the Valuation Day will be set on the previous business day. The effective calculation of this Net Asset Value is performed on the third Business Day following the relevant Valuation Day. Shares of each Class of the Sub-Fund are not issued based on the last working day of the month except when it's a Friday. The Valuation Day corresponding to the last working day of the month, unless it is a Friday, is not taken into account for the calculation of the Net Asset Value and does not permit subscriptions or redemptions to be processed

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 CIH OVERSEAS*:

Type of Shares	Minimum initial subscription amount	Minimum additional subscription amount	Minimum holding requirement
Class EUR I Shares	EUR 100,000	EUR 100,000	EUR 100,000

A subscription charge 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. For the Sub-Fund YCAP TACTICAL INVESTMENT, the subscription charge is up to 0.50% and for the Sub-Fund CIH OVERSEAS*, the subscription charge is up to 2.00%.

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, 2025.

Note 9. Statement of Changes in Portfolio

A Statement of Changes in Portfolio for the year ended December 31, 2025 is available, free of charge, upon request from the Company's Central Administration.

*Please see Note 1.

Notes to the Financial Statements as at December 31, 2025 (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 March 2025 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, 2025.

Note 15. Collateral

The amount of collateral received as of December 31, 2025 is as follows:

Sub-Fund	Counterparties	Amount in EUR	Type of collateral
YCAP TACTICAL INVESTMENT	BNP PARIBAS PARIS	639.55	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

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

Additional Information (unaudited)

Global risk exposure Method

Calculation methodology

The Sub-Funds YCAP TACTICAL INVESTMENT and CIH OVERSEAS** use the Commitment approach in order to monitor and measure the global exposure.

Sub-Fund name	Global exposure model	Maximum expected level of leverage	Average leverage during the year*
YCAP TACTICAL INVESTMENT	Commitment	200%	119.46%
CIH OVERSEAS**	Commitment	200%	92.57%

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

**The Sub-Fund CIH Overseas was launched on June 27, 2025. Therefore, the figures presented are computed only for the period between June 27, 2025 and December 31, 2025.

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 July 23, 2014, together with the « Guidelines on sound remuneration policies under the UCITS Directive » dated October 14, 2016, and (ii) the Directive 2011/61/UE of the European Parliament and of the Council of June 8, 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 December 31, 2025, the aggregate total remuneration paid by HOMA CAPITAL S.A. to all its staff amounted to EUR 1,075,000; of which EUR 185,000 represented the variable remuneration. The Management Company employed an average of 14 (full time equivalent) staff during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 68,620. 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.

For CIH OVERSEAS** the Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as define by SFDR.

**Please see Note 1.

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 assessment
- 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. 7 severe controversies were identified during the period but were reviewed by the ESG team and deemed not to require further action following the assessment of their nature, severity, implications and resolution status.
- The portfolio's average ESG Risk Score stands at 26 (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, in line with the previous period. The ESG Risk Score of the portfolio decreased from 28 to 26 (out of 100) between the end of the year 2024 (83% of the portfolio covered) and the end of 2025 (80% 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	19,1%	United States of America
Federal Republic of Germany (Government Notes)	Government	6,7%	Germany
Nvidia Corp	Information technology	4,5%	United States of America
Microsoft Corp.	Information technology	4,3%	United States of America
iShares USD Corp Bond UCITS ETF EUR hedged	Credit fund/ Diversified sectors	4,0%	Ireland

The exposures shown in the table below are measured as of 31/12/2025 and may not be representative of the reference period.



What was the proportion of sustainability-related investments?

As of 31/12/2025, the proportion of sustainability-related investments was :

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

What was the asset allocation?

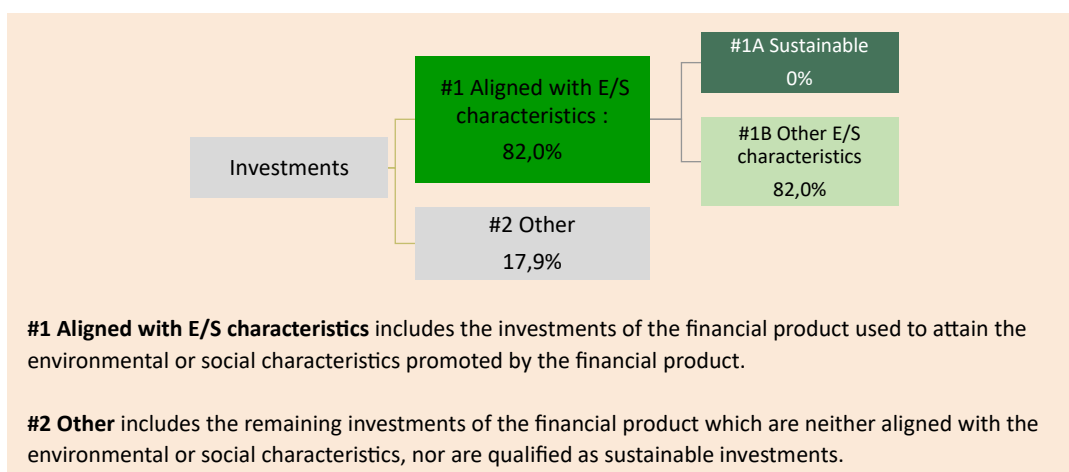
As of 31/12/2025 the asset allocation was the following (the percentages below should be understood as market values and not notional exposures):

- Listed equities : 44.7%
- Sovereign bonds : 33.2%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025.

Asset allocation describes the share of investments in specific assets.

- ETFs : 8.8%
- FX forwards : -0.2%
- Corporate bonds : 1.8%
- Futures : -0.1%
- Cash : 11.7%



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


The investments were made in the following economic sectors:

Economic sector	Proportion
Sovereign	57,6%
Debt Fund	6,5%
Semiconductors	5,3%
Pharmaceuticals	4,8%
Computers	3,4%
Cosmetics/Personal Care	2,8%
Internet	2,5%
Software	2,0%
Retail	1,9%
Diversified Finan Serv	1,8%
Commercial Services	1,5%
Home Furnishings	1,3%
Banks	1,2%
Apparel	1,1%
Electrical Compo&Equip	0,9%
Metal Fabricate/Hardware	0,7%
Healthcare-Services	0,6%
Chemicals	0,5%
REITS	0,4%
Machinery-Diversified	0,4%
Telecommunications	0,3%
Transportation	0,2%
Water	0,1%

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: 11.7%. This cash is used to manage the liquidity of the financial product (bank deposits, eligible money market instruments and money market funds) that

does not meet the criteria of article 8 or 9 of the SFDR regulation, nor does it correspond to the investment criteria aligned with ESG criteria.

- ETFs: 6.22%. 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): -0.3%. 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?

A weekly monitoring of controversies was conducted to identify potential violations of the UNGC. Additionally, we conducted a forward-looking analysis of changes in the ESG risk scores of portfolio companies through the use of external extra-financial tools.



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

The 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.

