

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

HOMA
CAPITAL

YCAP TACTICAL INVESTMENT

a sub-fund of YCAP

Class A Capitalisation EUR (LU0807706857)

YCAP TACTICAL INVESTMENT is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This product is managed by Fund Manager, a member of the Fund Group, which is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to www.homacapital.fr or call +33 (0)1 75 77 47 00

Accurate as of: 24 February 2023

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This product is investment fund.

Objectives

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

Investment policies The Sub-Fund seeks to capture significant performance in favorable markets environments while preserving capital in adverse configurations. In order to achieve this objective, the Sub-Fund will operate a flexible and dynamic asset allocation within:

- Worldwide stock index futures, i.e. Financial Indices as defined in article 9 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the amended UCI Law,
- Government bond Futures,
- Currency futures,
- futures and currencies,
- Total Return Swaps.

The Sub-Fund will not be exposed to any commodities.

Exposure towards emerging markets may be obtained indirectly via futures or TRS within a limit of 25% of net asset value. Exposure towards high yield instruments is limited to 20% of net asset value.

The Sub-Fund may invest directly between 0 and 100% of its net assets in money market instruments, government bonds,

currency, corporate bonds and in listed equities regardless of capitalisations.

Direct equity investments into micro and small cap equities are limited to 10% of net asset value.

The Sub-Fund may decide to use short positions to achieve its investment objective only through the use of derivatives instruments.

Benchmark Not applicable

Benchmark uses The Sub-Fund shall be actively managed without any reference to a benchmark.

Term of the PRIIP There is no maturity date on this product.

Redemption and Dealing Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

Distribution Policy This Share Class does not pay dividends. Earned income is retained in the NAV.

Intended retail investor

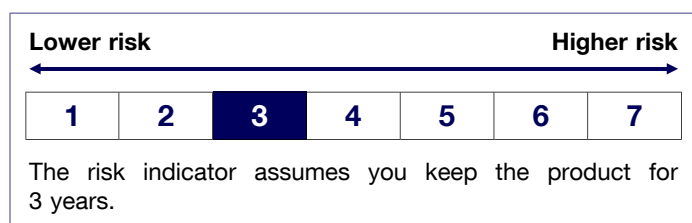
This product is intended for investors who plan to stay invested for at least 3 years and are prepared to take on a medium to high level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Practical information

Depositary The fund depositary is BNP Paribas S.A., Luxembourg Branch.

Further information A copy of the Prospectus and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request from www.homacapital.fr, by email from contact@homacapital.fr, or by writing to YCAP FUND, 60, avenue J.F. Kennedy, L-1855 Luxembourg.

What are the risks and what could I get in return?



Risks

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Fund Manager to pay you.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.homacapital.fr

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 2019 and 2022.

Moderate: this type of scenario occurred for an investment between 2013 and 2016.

Favourable: this type of scenario occurred for an investment between 2013 and 2016.

Recommended holding period		3 years	
Example Investment		10,000 EUR	
Scenarios		if you exit after 1 year	if you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	3,861 EUR -61.4%	5,208 EUR -19.5%
Unfavourable	What you might get back after costs Average return each year	8,225 EUR -17.8%	7,538 EUR -9.0%
Moderate	What you might get back after costs Average return each year	10,197 EUR 2.0%	10,594 EUR 1.9%
Favourable	What you might get back after costs Average return each year	11,434 EUR 14.3%	11,785 EUR 5.6%

What happens if Fund Manager is unable to pay out?

You are not covered by any national compensation scheme. However, the failure of the management company would have no effect on your investment as the assets are held with a separate company, a depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 3 years (recommended holding period)
Total Costs	249 EUR	594 EUR
Annual cost impact*	2.5%	1.9%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.8% before costs and 1.9% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.50% of the amount you pay in when entering this investment.	50 EUR
Exit costs	0.50% of your investment before it is paid out to you.	50 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.18% of the value of your investment per year. This is an estimate based on actual costs over the last year.	118 EUR
Transaction costs	0.21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	21 EUR
Incidental costs taken under specific conditions		
Performance fees	0.10% The aggregated cost estimation above includes the average over the last 5 years. Performance Fee option has been terminated on 01/01/2022 and this product is not subject to Performance Fee anymore.	10 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Redemptions are possible on every working day; it will take 2 working days for you to be paid. The price for the day, reflecting the actual value of the fund, is set each day at noon, and published on our website www.homacapital.fr

How can I complain?

For any complaint, you can contact the Management Company, Homa Capital SA, at 37 avenue Pierre 1er de Serbie, 75008, Paris (contact@homacapital.fr), by telephone on +33 (0)1 75 77 47 00.

Other relevant information

Additional information A copy of the Prospectus and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request from www.homacapital.fr, by email from contact@homacapital.fr, or by writing to YCAP FUND, 60, avenue J.F. Kennedy, L-1855 Luxembourg. Please read carefully the prospectus, specifically the risk section before any investment.

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Company's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at www.homacapital.fr

Past performance You can download the past performance over the last 9 years from our website at www.homacapital.fr