

Investment Strategy

YCAP Tactical Investment is a multi-asset fund seeking more attractive risk-adjusted returns than international equity and bond markets.*

In order to achieve this objective, the investment management team uses proprietary models that attempt to estimate market risk and derive an appropriate asset allocation.

*since 1 September 2021

Portfolio Managers

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Monthly commentary

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.

In this environment, the YCAP Tactical Investment fund gained +1.8%, slightly behind its benchmark index* (+2.0%). Average exposure to equities increased in June (52% compared with 42% in May), while average sensitivity remained stable (2.5 in June compared with 2.6 in May).

*Composite index: 50% MSCI World ESG Leaders EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged, daily rebalancing.

YCAP Tactical Investment fund's net performance (class B EUR)



NB : investment strategy modification on 1st september 2021.

Composite index : 50% MSCI World ESG Leaders EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged (daily rebalancing).

Share class		Inception date	Performances					Ex-post risk indicators (since inception)			
			June	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
B EUR	LU0807707749	14 Oct 2014	+1.8%	+0.0%	+3.2%	+0.2%	+0.2%	8.1%	-6.0%	-27.7%	0.03

Monthly Performances (Class B EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	+1.9%	+2.0%	+0.1%	-0.1%	+0.2%	-3.9%	+0.3%	-3.9%	-0.4%	-0.3%	+0.0%	-2.6%	-6.6%
2016	+1.1%	+1.2%	+0.9%	-0.1%	+0.2%	+3.0%	+3.1%	+0.3%	-0.1%	-2.3%	+1.0%	+2.1%	+10.6%
2017	-0.2%	+2.5%	+0.5%	+0.3%	+0.8%	-1.2%	+1.4%	+0.5%	-0.6%	+1.9%	+0.1%	+0.5%	+6.6%
2018	+0.2%	-4.6%	-1.0%	-0.7%	-0.2%	-0.1%	+0.5%	+0.2%	-0.8%	-1.1%	+0.2%	-0.0%	-7.2%
2019	+1.5%	-0.3%	+3.2%	+0.1%	-0.1%	+3.1%	+1.2%	+1.8%	-0.6%	-0.8%	-0.0%	-0.2%	+9.0%
2020	+0.9%	-4.9%	-10.6%	+3.1%	+0.2%	+0.5%	+0.9%	-0.8%	+0.1%	-0.7%	+1.5%	+1.3%	-8.8%
2021	-0.7%	-1.3%	+0.5%	+0.8%	+0.6%	+0.2%	+0.4%	+0.5%	-2.1%	+1.7%	-0.8%	+1.6%	+1.3%
2022	-4.2%	-1.9%	+1.2%	-5.1%	-0.8%	-4.3%	+3.5%	-3.8%	-5.3%	+2.1%	+2.9%	-3.1%	-17.7%
2023	+3.1%	-2.3%	+2.9%	+0.6%	-0.4%	+1.6%	+1.1%	-1.1%	-3.9%	-2.2%	+6.6%	+3.9%	+9.9%
2024	+0.7%	+1.4%	+1.8%	-3.7%	+2.9%	+1.4%	+1.3%	+1.3%	+1.2%	-1.8%	+3.0%	-1.8%	+7.7%
2025	+0.8%	-0.4%	-4.0%	-0.2%	+2.2%	+1.8%							+0.0%

Past performance does not guarantee future results. The fund is not capital guaranteed; Sources: HOMA CAPITAL; Bloomberg.

HOMA CAPITAL

An AMF-authorised asset management company under GP11000002 as of January 13th, 2011 (www.amf-france.org).

Simplified joint-stock company with a capital of 1 176 472 €.

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Ex-ante risk indicators (1 year)

	Volatility	Monthly VaR 99%	Modified Duration	Equity Beta
YCAP Tactical Investment	10.3%	-7.2%	2.7	0.62
50/50 Composite*	8.2%	-6.6%	3.2	0.50

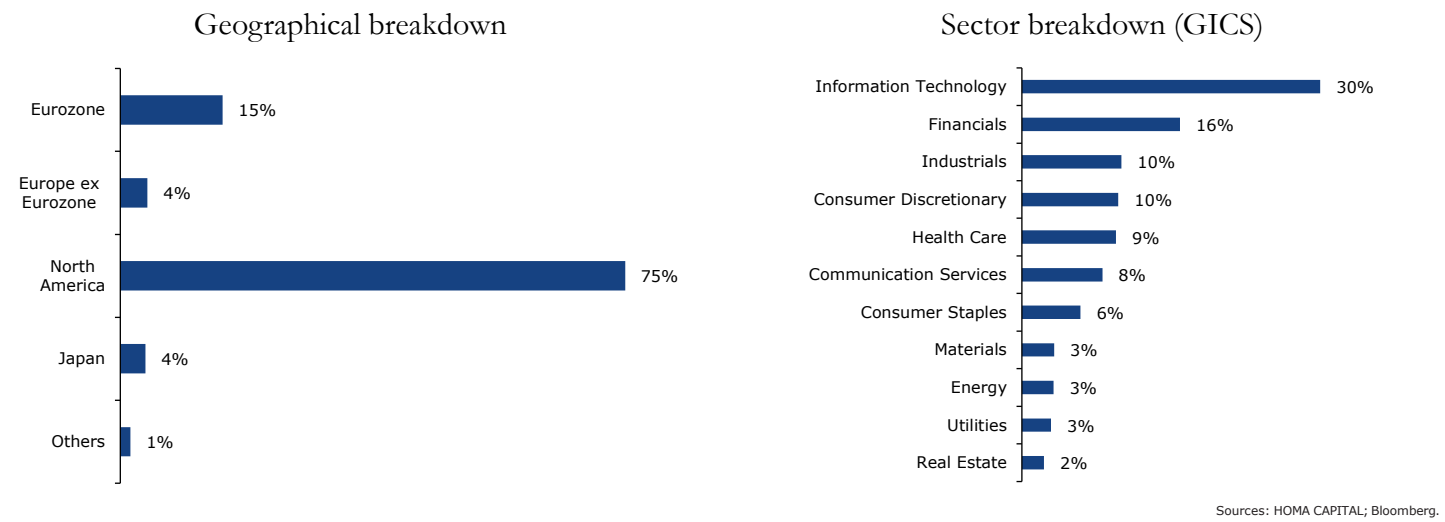
*50% MSCI World ESG Leaders EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged.
Sources: HOMA CAPITAL; Bloomberg.

Allocation by asset class

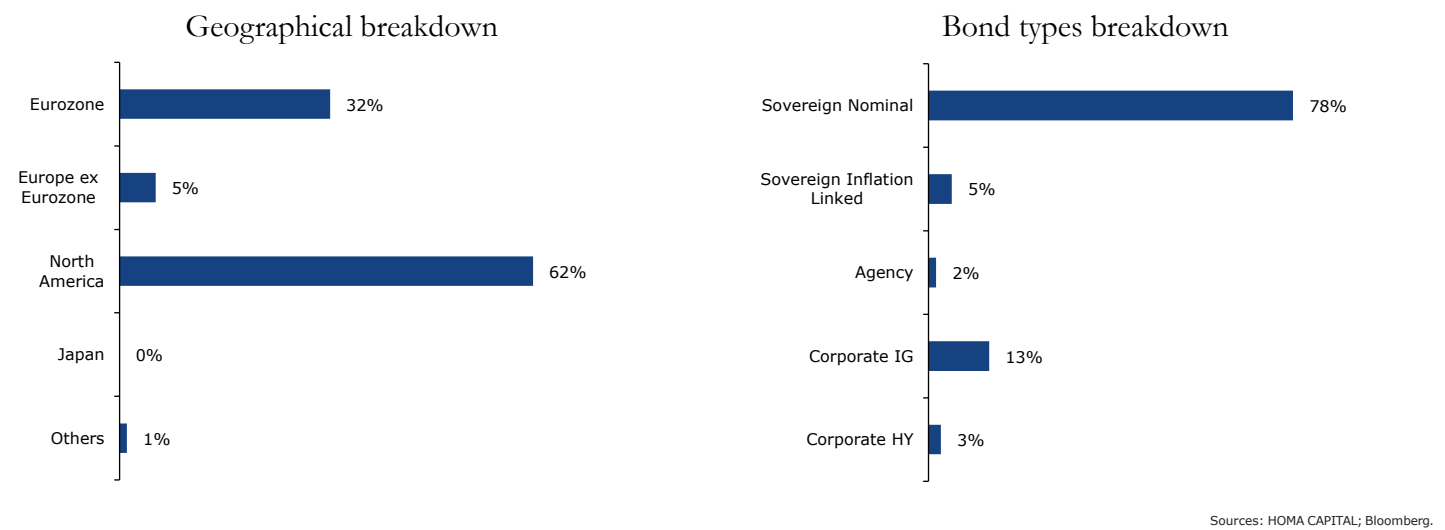
	30 May 25	30 Jun 25
Global Equities	41.6%	64.3%
Global Bonds	42.1%	46.3%
Currencies vs. USD	2.5%	2.4%

Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)



Bond carve out details (rebased)



Characteristics of the share class

Class identifier	Bloomberg ticker	Minimum subscription	Management fees	Performance fees	Fund Total Assets	Order reception	Settlement	Legal status	Custodian
B EUR	RISKEBE LX	€ 1,000	1.80%	None	24.8 M€	12 a.m. at the latest, on each applicable valuation date	2 business days after the corresponding valuation date	UCITS V - Luxembourg	BNP Paribas Securities Services

Portfolio data and performances as of 2025-06-30

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