

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

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.

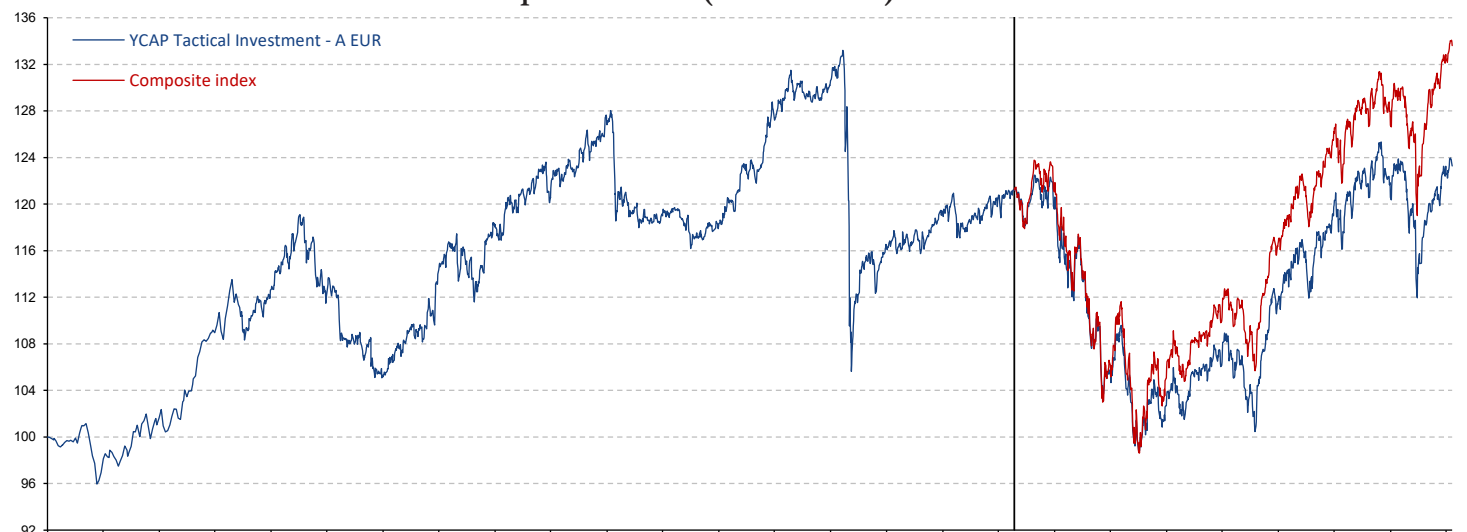
Second-quarter earnings were generally reassuring in the United States (with around two-thirds of companies having reported) but still mixed in Europe. According to FactSet, US companies delivered annual earnings growth of over +10% for the third consecutive quarter, exceeding expectations of around +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.

In this environment, the YCAP Tactical Investment fund gained +0.5%, underperforming its benchmark index (+0.9%). Greater exposure to equities (65% on average in July) was offset by a negative selection effect linked to the fund's lower exposure to the semi-conductor sector. Interest-rate sensitivity was raised over the period (3.1 on average in July vs. 2.5 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 A EUR)



NB : investment strategy modification on 1st september 2021.

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Share class		Inception date	Performances					Ex-post risk indicators (since inception)			
			July	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
A EUR	LU0807706857	11 Jan 2013	+0.5%	+0.9%	+3.2%	+1.1%	+1.7%	7.7%	-5.9%	-25.8%	0.22

Monthly Performances (Class A EUR)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	+2.0%	+2.0%	+0.2%	-0.0%	+0.2%	-3.8%	+0.4%	-3.8%	-0.3%	-0.2%	+0.1%	-2.5%	-5.7%
2016	+1.2%	+1.2%	+1.0%	-0.0%	+0.2%	+2.9%	+2.8%	+0.3%	-0.0%	-2.0%	+0.9%	+2.1%	+11.0%
2017	-0.2%	+2.6%	+0.6%	+0.4%	+0.9%	-1.0%	+1.3%	+0.6%	-0.5%	+1.9%	+0.2%	+0.5%	+7.5%
2018	+0.3%	-4.5%	-1.0%	-0.6%	-0.1%	+0.0%	+0.6%	+0.3%	-0.7%	-1.0%	+0.3%	+0.1%	-6.3%
2019	+1.5%	-0.2%	+3.2%	+0.1%	-0.1%	+2.9%	+1.3%	+1.8%	-0.6%	-0.5%	+0.0%	-0.1%	+9.9%
2020	+0.9%	-4.8%	-10.5%	+3.1%	+0.2%	+0.5%	+1.0%	-0.7%	+0.2%	-0.6%	+1.6%	+1.4%	-8.0%
2021	-0.6%	-1.2%	+0.6%	+0.8%	+0.7%	+0.3%	+0.5%	+0.5%	-2.1%	+1.8%	-0.7%	+1.7%	+2.3%
2022	-4.1%	-1.8%	+1.2%	-5.0%	-0.7%	-4.2%	+3.6%	-3.7%	-5.2%	+2.2%	+3.0%	-3.0%	-16.9%
2023	+3.2%	-2.2%	+3.0%	+0.7%	-0.3%	+1.7%	+1.1%	-1.1%	-3.8%	-2.1%	+6.7%	+4.0%	+10.9%
2024	+0.8%	+1.4%	+1.8%	-3.6%	+3.0%	+1.4%	+1.4%	+1.4%	+1.3%	-1.7%	+3.0%	-1.7%	+8.7%
2025	+0.9%	-0.3%	-4.0%	-0.1%	+2.3%	+1.9%	+0.5%						+0.9%

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	9.5%	-7.0%	3.2	0.59
50/50 Composite*	7.9%	-6.6%	3.2	0.49

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

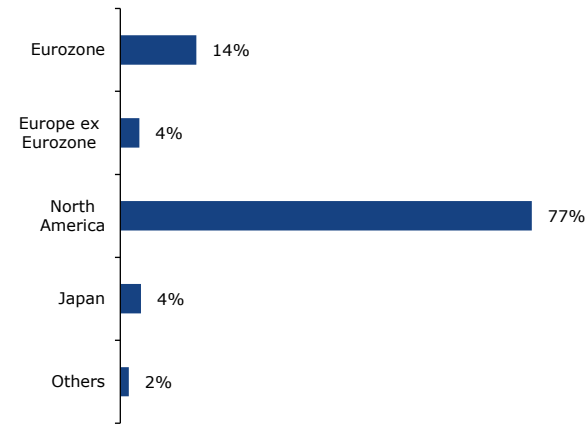
Allocation by asset class

	30 Jun 25	31 Jul 25
Global Equities	64.3%	59.8%
Global Bonds	46.3%	57.4%
Currencies vs. USD	2.4%	2.3%

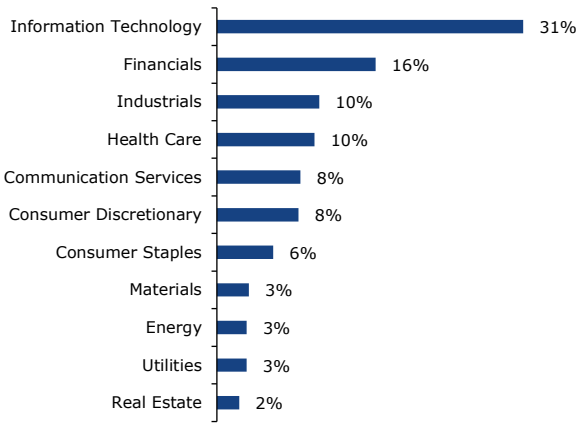
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



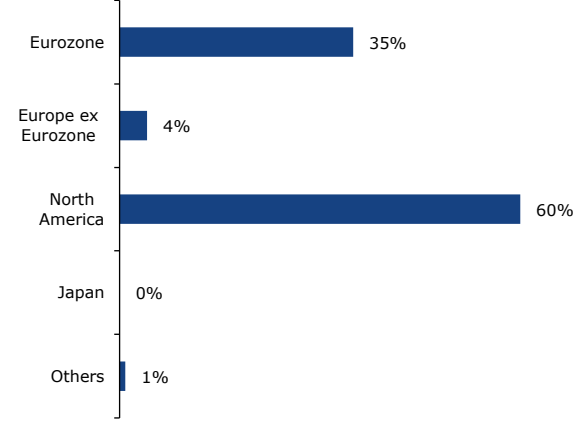
Sector breakdown (GICS)



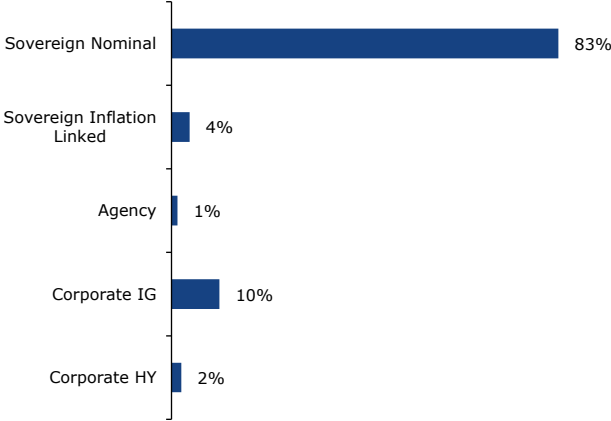
Sources: HOMA CAPITAL; Bloomberg.

Bond carve out details (rebased)

Geographical breakdown



Bond types breakdown



Sources: HOMA CAPITAL; Bloomberg.

Characteristics of the share class

Class identifier	Bloomberg ticker	Minimum subscription	Management fees	Performance fees	Fund Total Assets	Order reception	Settlement	Legal status	Custodian
A EUR	RISKEAE LX	€ 500,000	0.90%	None	25.8 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 2025-07-31

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