

## 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

Hector Garrigue, CFA

Edouard Poulle

Roberto Pacault, CFA

## Monthly commentary

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.

In this environment, the YCAP Tactical Investment fund gained +0.9%, underperforming its benchmark index\* (+0.9%). Average exposure to equities was 61% in August, compared with 65% in July, while interest rates duration averaged 3.3 in August, compared with 3.1 in July.

\*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 USD)



Share class		Inception date	Performances					Ex-post risk indicators (since inception)			
			August	YTD	1 year	5 years (ann.)	Inception* (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
B USD	LU0807708390	15 Mar 2013	<b>+0.9%</b>	<b>+2.4%</b>	<b>+3.6%</b>	<b>+2.3%</b>	<b>+2.0%</b>	<b>7.8%</b>	<b>-5.7%</b>	<b>-24.9%</b>	<b>0.25</b>

\*Share class inactive from 24/08/2015 until 28/08/2015 and from 27/05/2019 until 15/11/2019, the performance is chained over the different periods.

Monthly Performances (Class B USD)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2015</b>	+1.8%	+2.0%	+0.3%	-0.1%	+0.2%	-4.0%	+0.4%	-4,3% <sup>(1)</sup>	-0.4%	-0.2%	+0.1%	-2.5%	<b>-6.7%</b>
<b>2016</b>	+1.1%	+1.2%	+0.9%	+0.0%	+0.2%	+2.7%	+2.9%	+0.3%	+0.1%	-2.0%	+1.0%	+2.2%	<b>+11.1%</b>
<b>2017</b>	-0.1%	+2.6%	+0.6%	+0.5%	+0.9%	-0.9%	+1.4%	+0.6%	-0.4%	+2.0%	+0.3%	+0.7%	<b>+8.4%</b>
<b>2018</b>	+0.4%	-3.9%	-0.9%	-0.4%	+0.0%	+0.1%	+0.8%	+0.4%	-0.6%	-0.9%	+0.5%	+0.3%	<b>-4.0%</b>
<b>2019</b>	+1.8%	-0.0%	+3.3%	+0.3%	-0,2% <sup>(2)</sup>	-	-	-	-	-	+0,5% <sup>(3)</sup>	-0.0%	<b>+5.6%</b>
<b>2020</b>	+1.1%	-4.9%	-10.1%	+3.1%	+0.2%	+0.5%	+1.0%	-0.7%	+0.2%	-0.6%	+1.6%	+1.5%	<b>-7.5%</b>
<b>2021</b>	-0.6%	-1.2%	+0.7%	+0.8%	+0.7%	+0.3%	+0.4%	+0.5%	-2.1%	+1.8%	-0.8%	+1.8%	<b>+2.2%</b>
<b>2022</b>	-4.1%	-1.7%	+1.3%	-4.9%	-0.6%	-4.1%	+3.7%	-3.6%	-5.0%	+2.5%	+6.9%	-2.8%	<b>-12.6%</b>
<b>2023</b>	+3.4%	-2.1%	+3.1%	+0.8%	-0.2%	+1.8%	+1.2%	-1.0%	-3.7%	-2.0%	+6.9%	+4.0%	<b>+12.4%</b>
<b>2024</b>	+0.8%	+1.5%	+1.9%	-3.5%	+3.1%	+1.5%	+1.5%	+1.5%	+1.4%	-1.7%	+3.2%	-1.6%	<b>+9.6%</b>
<b>2025</b>	+0.9%	-0.3%	-4.0%	-0.1%	+2.3%	+2.1%	+0.6%	+0.9%					<b>+2.4%</b>

(1) : Share class inactive from 24/08/2015 to 28/08/2015. (2) : Performance from 30/04/2019 to 27/05/2019. (3) : Performance from 15/11/2019 to 29/11/2019. 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](http://www.amf-france.org)).

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

Head Office: 1 Boulevard Pasteur 75015 Paris – France.

Ex-ante risk indicators (1 year)

	Volatility	Monthly VaR 99%	Modified Duration	Equity Beta
YCAP Tactical Investment	9.7%	-6.3%	3.4	0.63
50/50 Composite*	7.6%	-5.7%	3.2	0.50

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

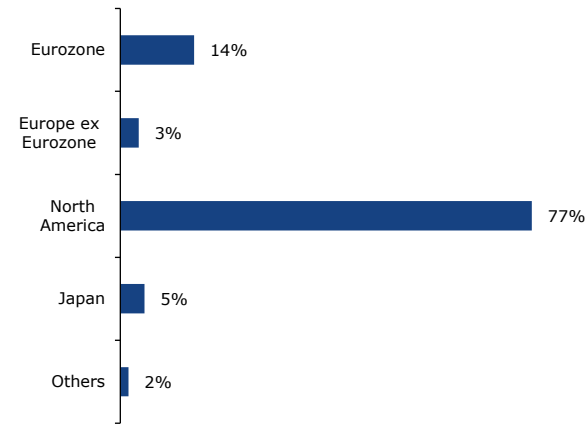
Allocation by asset class

	31 Jul 25	29 Aug 25
Global Equities	59.8%	63.5%
Global Bonds	57.4%	59.9%
Currencies vs. USD	2.3%	2.2%

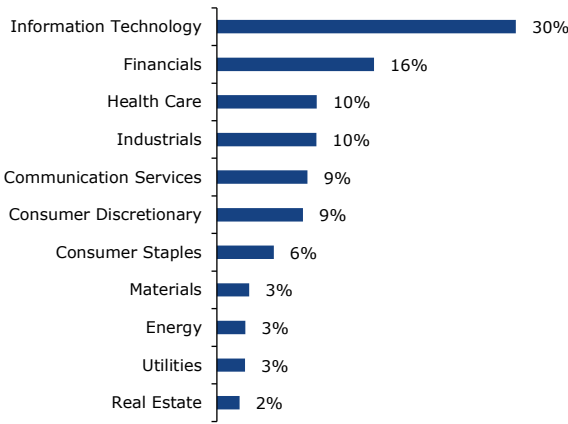
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



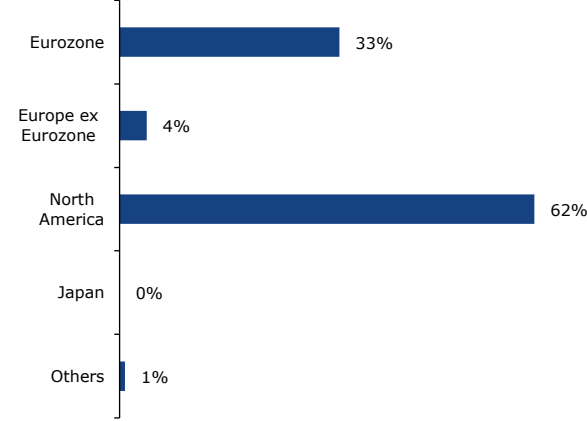
Sector breakdown (GICS)



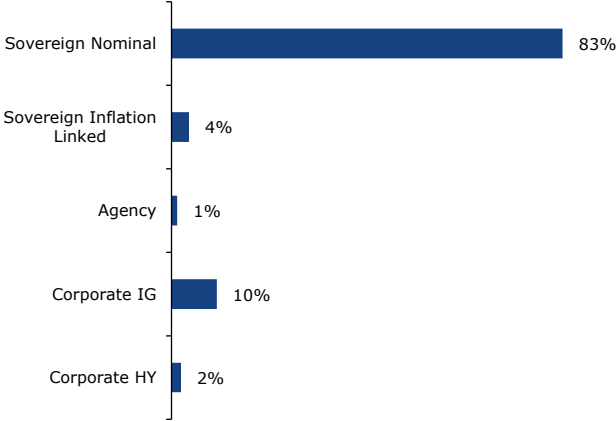
Sources: HOMA CAPITAL; Bloomberg.

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
B USD (h)	RISKEBU LX	\$ 1,000	1.80%	None	26.0 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 2025-08-29



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