

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

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).

In this context, the YCAP Tactical Investment fund advanced by +2.0%, versus +2.0% for its benchmark index*. Despite a higher exposure to equity markets (an average of 62% over the period), the performance was weighed down by negative selection effects mainly tied to the absence of exposure to Tesla (which jumped +33% over the month) and to the underperformance of S&P Global (-11%; 1.9% of the portfolio) and Salesforce (-8%; 1.8% of the portfolio), amid AI-related competitive concerns.

*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)



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)			
			September	YTD	1 year	5 years (ann.)	Inception* (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
B USD	LU0807708390	15 Mar 2013	+2.0%	+4.4%	+4.3%	+2.6%	+2.1%	7.8%	-5.7%	-24.9%	0.27

*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
2015	+1.8%	+2.0%	+0.3%	-0.1%	+0.2%	-4.0%	+0.4%	-4,3% ⁽¹⁾	-0.4%	-0.2%	+0.1%	-2.5%	-6.7%
2016	+1.1%	+1.2%	+0.9%	+0.0%	+0.2%	+2.7%	+2.9%	+0.3%	+0.1%	-2.0%	+1.0%	+2.2%	+11.1%
2017	-0.1%	+2.6%	+0.6%	+0.5%	+0.9%	-0.9%	+1.4%	+0.6%	-0.4%	+2.0%	+0.3%	+0.7%	+8.4%
2018	+0.4%	-3.9%	-0.9%	-0.4%	+0.0%	+0.1%	+0.8%	+0.4%	-0.6%	-0.9%	+0.5%	+0.3%	-4.0%
2019	+1.8%	-0.0%	+3.3%	+0.3%	-0,2% ⁽²⁾	-	-	-	-	-	+0,5% ⁽³⁾	-0.0%	+5.6%
2020	+1.1%	-4.9%	-10.1%	+3.1%	+0.2%	+0.5%	+1.0%	-0.7%	+0.2%	-0.6%	+1.6%	+1.5%	-7.5%
2021	-0.6%	-1.2%	+0.7%	+0.8%	+0.7%	+0.3%	+0.4%	+0.5%	-2.1%	+1.8%	-0.8%	+1.8%	+2.2%
2022	-4.1%	-1.7%	+1.3%	-4.9%	-0.6%	-4.1%	+3.7%	-3.6%	-5.0%	+2.5%	+6.9%	-2.8%	-12.6%
2023	+3.4%	-2.1%	+3.1%	+0.8%	-0.2%	+1.8%	+1.2%	-1.0%	-3.7%	-2.0%	+6.9%	+4.0%	+12.4%
2024	+0.8%	+1.5%	+1.9%	-3.5%	+3.1%	+1.5%	+1.5%	+1.5%	+1.4%	-1.7%	+3.2%	-1.6%	+9.6%
2025	+0.9%	-0.3%	-4.0%	-0.1%	+2.3%	+2.1%	+0.6%	+0.9%	+2.0%				+4.4%

(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).

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	8.5%	-5.3%	3.2	0.56
50/50 Composite*	7.5%	-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.

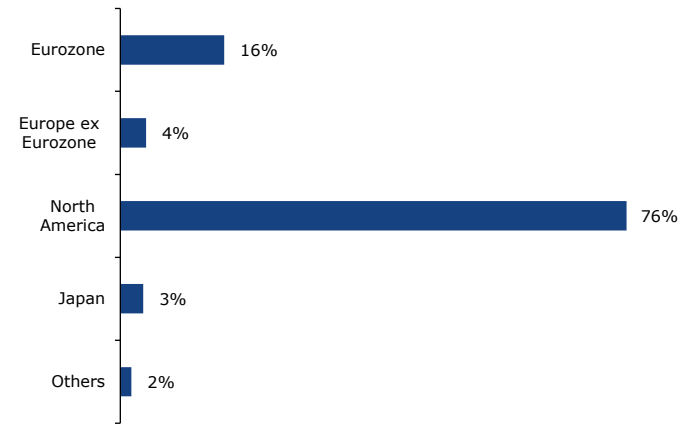
Allocation by asset class

	29 Aug 25	30 Sep 25
Global Equities	63.5%	57.2%
Global Bonds	59.9%	56.1%
Currencies vs. USD	2.2%	2.2%

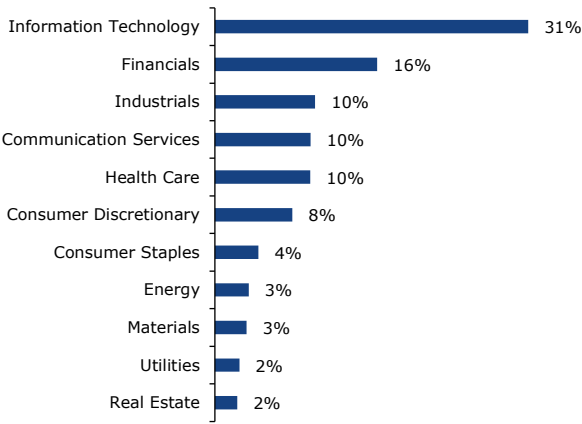
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



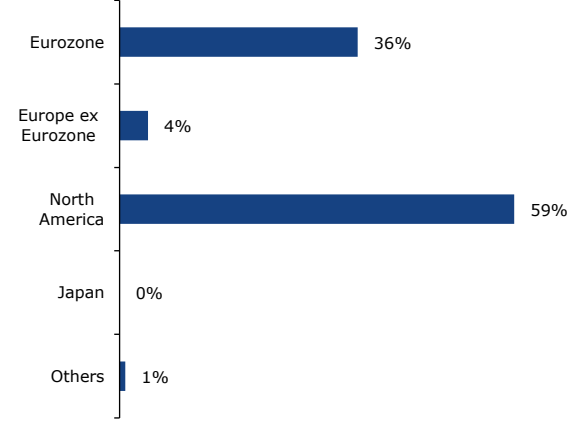
Sector breakdown (GICS)



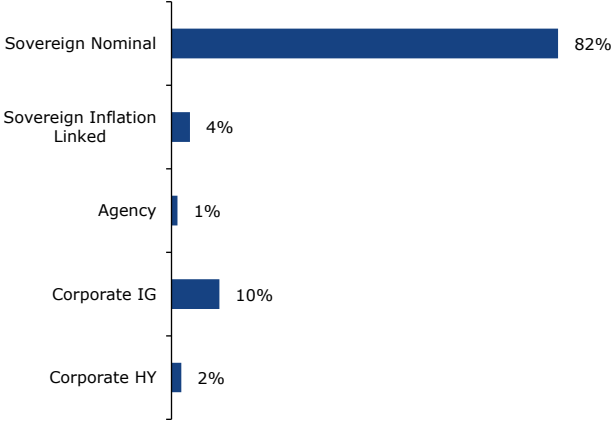
Sources: HOMA CAPITAL; Bloomberg.

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	26.4 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 2025-09-30



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