

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

Financial markets' trends were contrasted in November. The main equity and bond indices performances were negative for most of the period before rebounding at the end of the month to finish close to equilibrium. These declines were triggered at the end of October following the Fed's latest monetary policy decision, which was marked by a more restrictive tone than anticipated and sparked a rise in interest rates. Ultimately, the release of mixed US employment data and several accommodative statements by US central bankers helped to ease fears and prompted a decline in rates. Equity markets were impacted by these movements, but it was mainly the emergence of doubts about the future profitability of investments related to artificial intelligence that fueled debate.

The main equity indices rose slightly over the period (MSCI World TR €h: +0.1%), with relatively little geographical dispersion (S&P 500 TR USD: +0.3%; Euro Stoxx 50 TR EUR: +0.3%; Topix TR JPY: +1.4%). However, there were significant disparities in terms of investment styles, sectors, and themes. Equity markets began to rotate away from artificial intelligence theme, which benefited the styles and sectors that had lagged behind in recent years (MSCI World Health Care TR USD: +8.1% vs. MSCI World Information Technology TR USD: -4.7%; MSCI World Value TR USD: +2.1% vs. MSCI World Growth TR USD: -1.3%). Bond indices also rose (Bloomberg Global Aggregate TR €h: +0.1%), with corporate bonds (Bloomberg Global Aggregate Corporate TR €h: +0.3%) and USD-denominated securities (Bloomberg US Aggregate TR USD: +0.6%) outperforming.

In this context, YCAP Tactical Investment fell by -1.1%. It underperformed its benchmark index* (-0.1%) due to an unfavorable selection effect on the equity bucket, which can be explained by two factors: the underperformance of the French micro-cap bucket and the fall of Zoetis (an American animal health company) shares following a reduction in its growth targets for the coming financial years. Over the period, exposure to equities remained stable (63% on average compared with 64% in October), while sensitivity to interest rates decreased (2.9 on average compared with 3.2 in October).

*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 C EUR)



			Performances					Ex-post risk indicators (since inception)			
Share class		Inception date	November	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
C EUR	LU2053090044	26 Jul 2024	-1.1%	+3.4%	+1.6%	-	+4.4%	8.3%	-5.2%	-11.0%	0.53

Monthly Performances (Class C EUR)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024							+0.7% ⁽¹⁾	+1.3%	+1.2%	-1.8%	+3.0%	-1.8%	+2.4%
2025	+0.8%	-0.4%	-4.1%	-0.2%	+2.2%	+1.8%	+0.4%	+0.6%	+1.8%	+1.8%	-1.1%		+3.4%

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	9.7%	-6.0%	2.8	0.64
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.

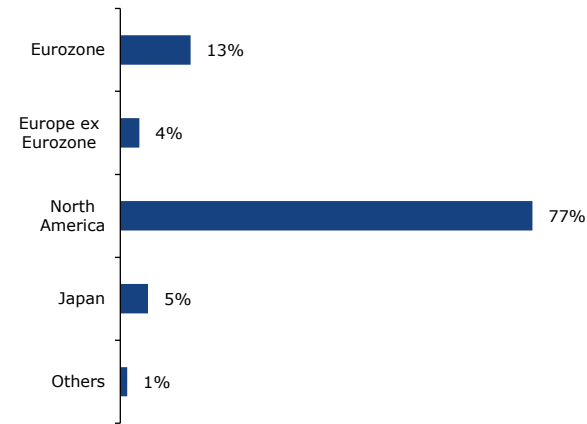
Allocation by asset class

	31 Oct 25	28 Nov 25
Global Equities	64.0%	62.9%
Global Bonds	52.0%	48.4%
Currencies vs. USD	2.2%	2.2%

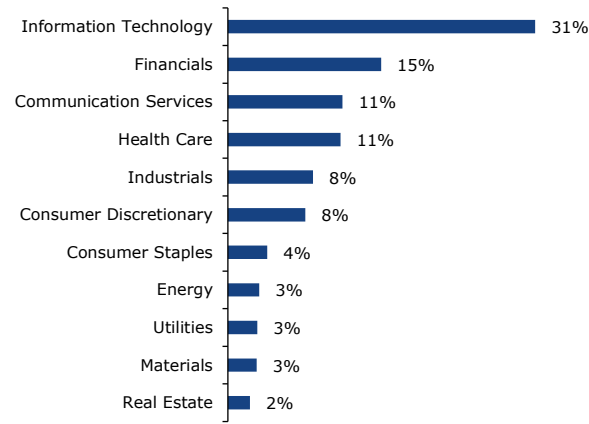
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



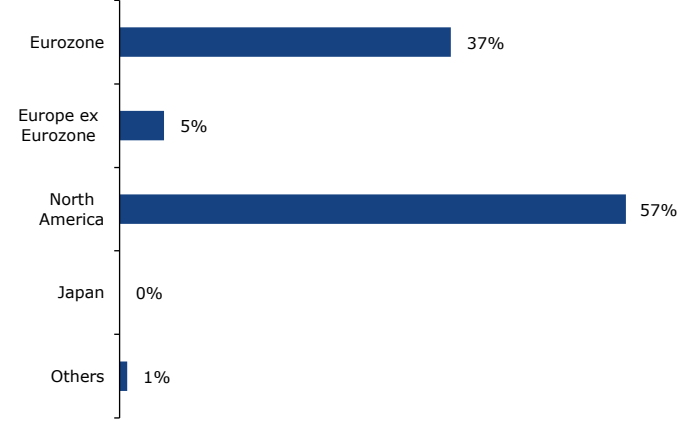
Sector breakdown (GICS)



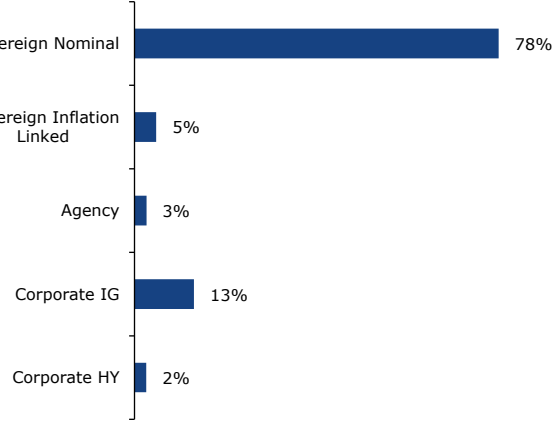
Sources: HOMA CAPITAL; Bloomberg.

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
C EUR	YCEUTEK LX	€ 100	2.00%	None	15.4 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 2025-11-28

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