

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

In June, markets were driven by the signing of a memorandum of understanding between the United States and Iran, and by the first press conference of the new Chairman of the US Federal Reserve, Kevin Warsh. Regarding the memorandum of understanding, whilst it does not address most of the sensitive issues (most notably the question of nuclear matters), it has succeeded in unblocking shipping through the Strait of Hormuz, which has been gradually resuming since 18 June. This should help ease inflationary pressures and mitigate the risk of monetary tightening, particularly in Europe where the ECB had already been forced to a hike of +25 bps and where investors had been pricing in up to two more hikes prior to the reopening of the Strait. In the United States, K. Warsh's first press conference confirmed his intention to thoroughly overhaul the conduct of monetary policy (in particular with regard to "forward guidance"), whilst the institution's economic projections confirmed the risk of a rate hike this year.

Despite this improvement in the geopolitical backdrop, equity markets edged lower over the month (MSCI World TR €h: -0.2%), dragged down by sharp falls in several of the market's heavyweights. Renewed scepticism over the returns on massive investments in computing infrastructure took its toll on some of the sector's biggest names (NVIDIA: -5%; Alphabet: -6%; Meta: -11%; Amazon: -11%; and Microsoft: -17%). This primarily benefited the most defensive sectors (MSCI World Health Care TR USD: +5%; MSCI World Utilities: +2%) as well as European markets (Euro Stoxx 50 TR: +4.7%), which were further supported by the reopening of Hormuz. Movements were also divergent in bond markets, with yields falling in Europe (Germany 10-year: -8 bps) and rising in the United States (2-year: +17 bps; 10-year: +3 bps) in the face of the risk of a Fed rate hike. Overall, the Bloomberg Global Aggregate TR €h index advanced by +0.3% in June.

Over the period, the YCAP Tactical Investment fund gained +0.1%, underperforming its benchmark* (+0.6%), due to its exposure to French small-cap stocks (3% of the portfolio), which significantly underperformed European markets (CAC Small: -6.2%), and further underperformance from software publishers. Over the period, equity exposure was slightly increased (52% on average over the month), whilst interest rate sensitivity remained stable at 2.5.

*Composite index: 50% MSCI World Selection 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 Selection 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 USD	LU0807708390	15 Mar 2013	+0.1%	-0.6%	+4.1%	+2.1%	+2.0%	7.8%	-5.8%	-24.9%	0.26

*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
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%	+2.0%	-0.9%	+0.1%	+5.7%
2026	-0.0%	-0.7%	-5.3%	+4.0%	+1.6%	+0.1%							-0.6%

(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	7.6%	-4.9%	2.6	0.65
50/50 Composite*	6.3%	-4.5%	3.1	0.55

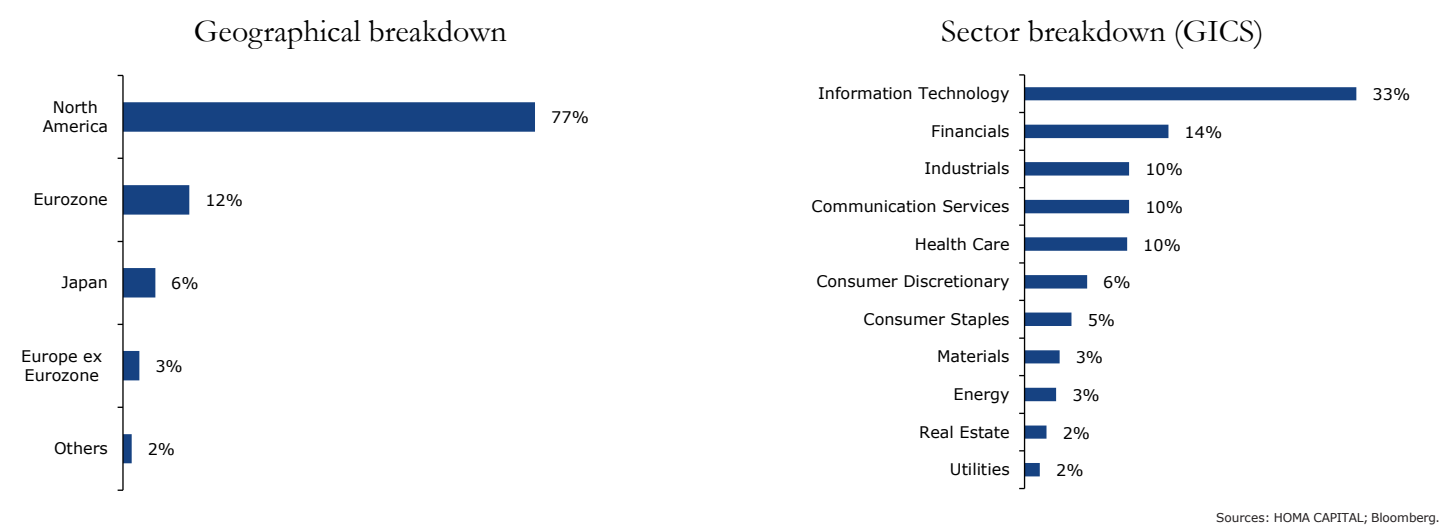
*50% MSCI World Selection EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged.
Sources: HOMA CAPITAL; Bloomberg.

Allocation by asset class

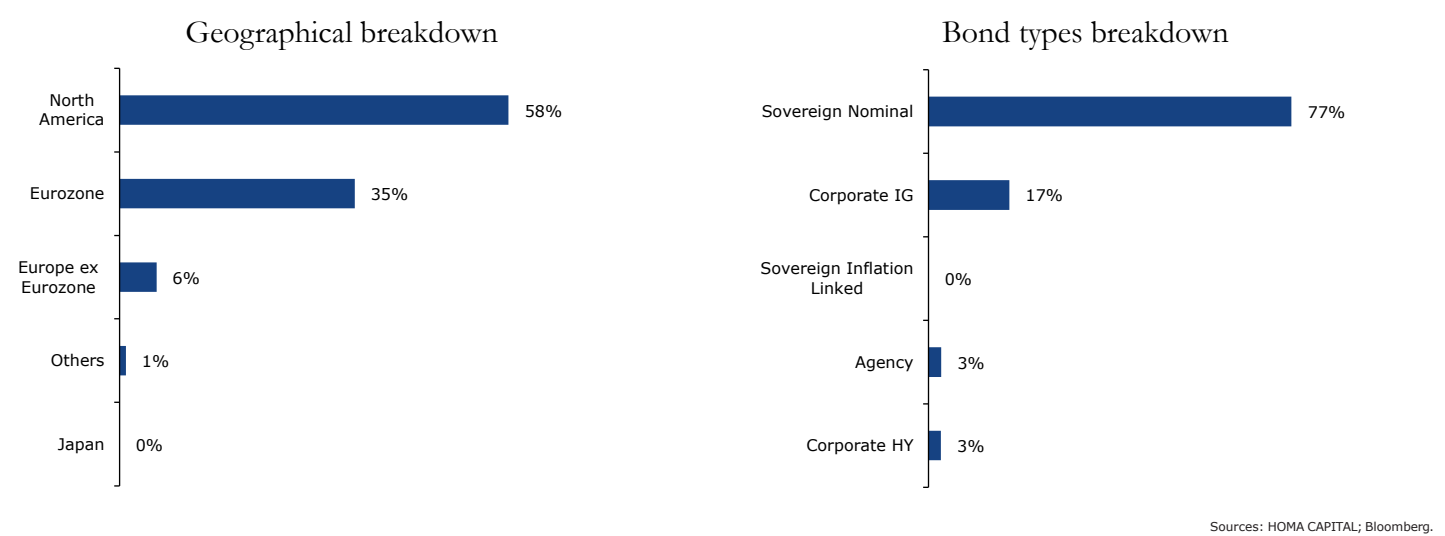
	29 May 26	30 Jun 26
Global Equities	49.9%	55.8%
Global Bonds	44.8%	47.8%
Currencies vs. USD	0.0%	0.0%

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 USD (h)	RISKEBU LX	\$ 1,000	1.80%	None	14.7 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 2026-06-30



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