

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

Although June had raised hopes of a return to normality in the Strait of Hormuz, tensions escalated again rapidly in July. The main market consequence was a sharp rebound in oil prices, which rose from around \$73/bbl at the end of June to almost \$90/bbl by the end of July. Thus, despite encouraging inflation data, with June figures coming in well below expectations, sovereign yields rose by around 30 basis points in both Europe and the United States. Equity markets were relatively unaffected, instead being driven by the first batch of second-quarter earnings releases, which remained exceptional in the US, and by a rotation away from AI infrastructure stocks amid concerns over the sustainability of hyperscalers' investment plans.

Global equity indices were broadly stable over the period (MSCI World TR €h: +0.1%), masking significant dispersion across regions, sectors and investment styles. Technology-heavy indices recorded the weakest performances (Nasdaq 100 TR USD: -6.6%; Nikkei 225 TR JPY: -8.1%), hit by a sharp correction in semiconductors (MSCI World Semiconductors & Equipment TR USD: -13%). More defensive indices, by contrast, benefited (FTSE 100 TR GBP: +3.6%; MSCI World Min Vol TR USD: +3.3%; MSCI World Value TR USD: +3.6%). European markets edged higher (Euro Stoxx 50 TR EUR: +0.6%; Stoxx 600 TR EUR: +1.3%), as their lower sensitivity to AI-related themes offset their greater exposure to geopolitical disruptions. Bond markets, however, fell sharply as yields rose (Bloomberg Global Aggregate TR €h: -1.1%), erasing their post Iran-US agreement rebound and bringing them close to their year-to-date lows.

Over the period, the YCAP Tactical Investment fund fell by -0.4%, outperforming its benchmark* (-0.8%), mainly thanks to a positive stock-selection effect, driven by the rebound in software publishers and services companies. Average equity exposure remained stable at 52%, whilst interest-rate sensitivity was increased significantly, averaging 3.1 in July compared with 2.5 in June.

*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 EUR)



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
B EUR	LU0807707749	14 Oct 2014	-0.4%	-1.9%	+1.1%	-0.1%	+0.3%	8.0%	-6.0%	-27.7%	0.04

Monthly Performances (Class B EUR)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.2%	+2.5%	+0.5%	+0.3%	+0.8%	-1.2%	+1.4%	+0.5%	-0.6%	+1.9%	+0.1%	+0.5%	+6.6%
2018	+0.2%	-4.6%	-1.0%	-0.7%	-0.2%	-0.1%	+0.5%	+0.2%	-0.8%	-1.1%	+0.2%	-0.0%	-7.2%
2019	+1.5%	-0.3%	+3.2%	+0.1%	-0.1%	+3.1%	+1.2%	+1.8%	-0.6%	-0.8%	-0.0%	-0.2%	+9.0%
2020	+0.9%	-4.9%	-10.6%	+3.1%	+0.2%	+0.5%	+0.9%	-0.8%	+0.1%	-0.7%	+1.5%	+1.3%	-8.8%
2021	-0.7%	-1.3%	+0.5%	+0.8%	+0.6%	+0.2%	+0.4%	+0.5%	-2.1%	+1.7%	-0.8%	+1.6%	+1.3%
2022	-4.2%	-1.9%	+1.2%	-5.1%	-0.8%	-4.3%	+3.5%	-3.8%	-5.3%	+2.1%	+2.9%	-3.1%	-17.7%
2023	+3.1%	-2.3%	+2.9%	+0.6%	-0.4%	+1.6%	+1.1%	-1.1%	-3.9%	-2.2%	+6.6%	+3.9%	+9.9%
2024	+0.7%	+1.4%	+1.8%	-3.7%	+2.9%	+1.4%	+1.3%	+1.3%	+1.2%	-1.8%	+3.0%	-1.8%	+7.7%
2025	+0.8%	-0.4%	-4.0%	-0.2%	+2.2%	+1.8%	+0.4%	+0.7%	+1.8%	+1.9%	-1.1%	-0.1%	+3.5%
2026	-0.2%	-0.9%	-5.5%	+3.8%	+1.5%	-0.0%	-0.4%						-1.9%

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	7.5%	-4.8%	3.2	0.62
50/50 Composite*	6.5%	-4.5%	3.1	0.55

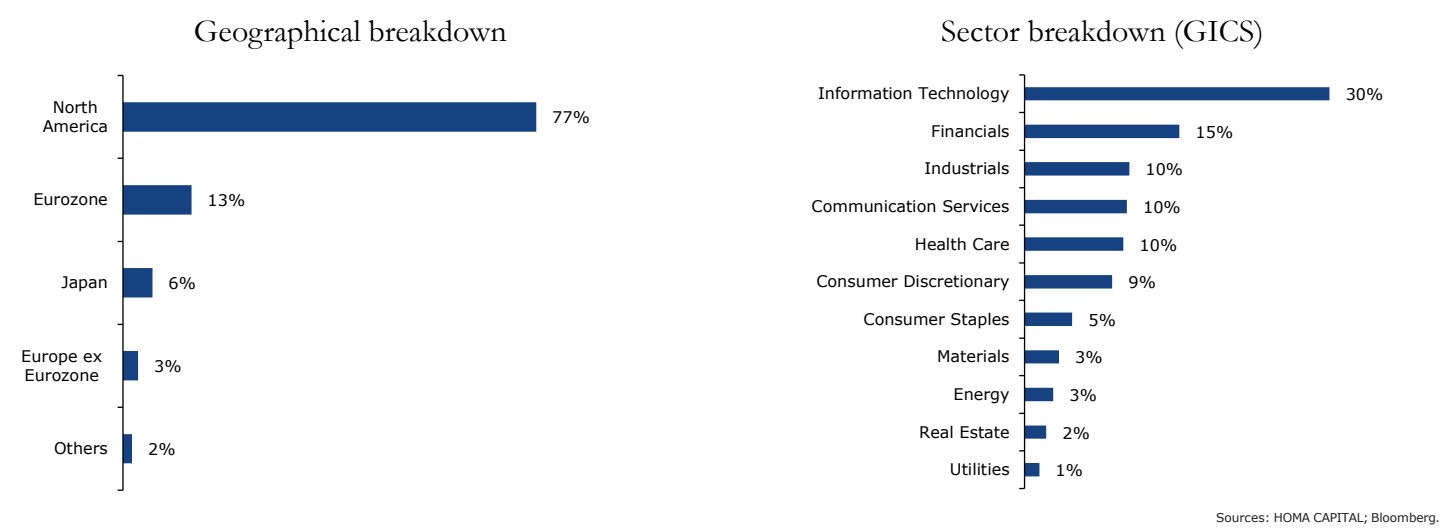
*50% MSCI World Selection EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged.
Sources: HOMA CAPITAL; Bloomberg.

Allocation by asset class

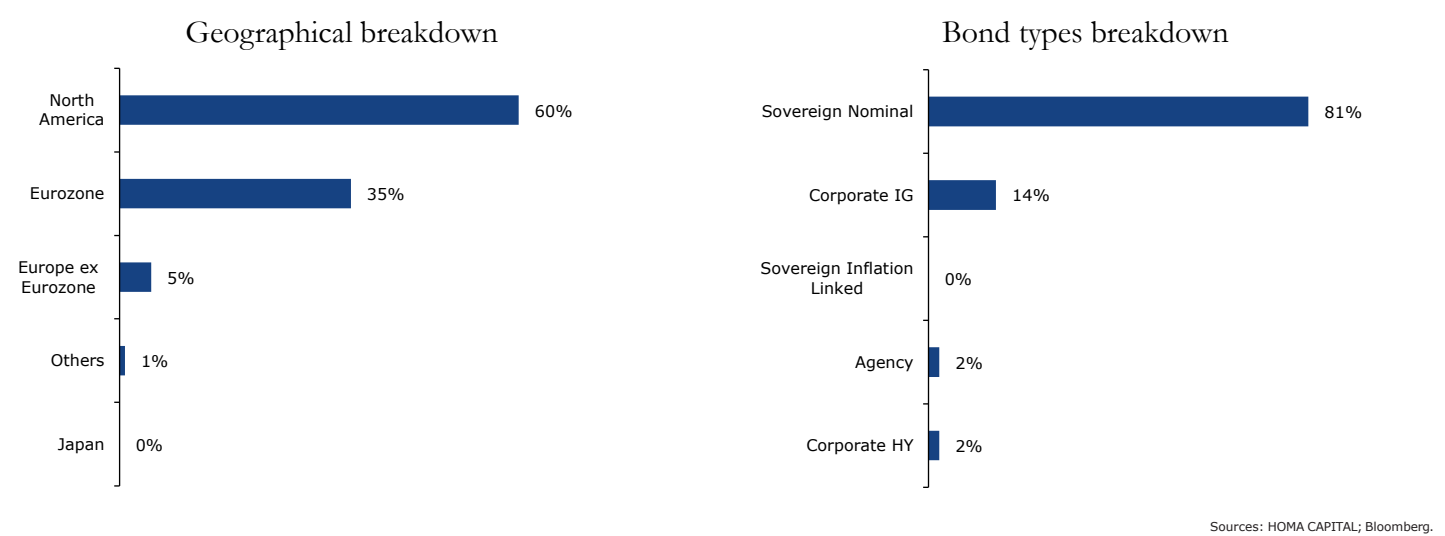
	30 Jun 26	31 Jul 26
Global Equities	55.8%	54.6%
Global Bonds	47.8%	56.3%
Currencies vs. USD	0.0%	0.0%

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 EUR	RISKEBE LX	€ 1,000	1.80%	None	14.6 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 2026-07-31

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