

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

The situation in the Strait of Hormuz continued to deteriorate throughout August, resulting in a further rise in global energy prices. This contributed to increased uncertainty surrounding monetary policy, as central bankers are still forced to adopt restrictive stances even though core inflation remains contained and growth dynamics fragile. In the United States, macroeconomic releases highlighted a deterioration in the labour market and a marked slowdown in consumption, while PMI indices, particularly in the services sector, sent an optimistic signal. In Europe, the macroeconomic rebound appears to be taking hold following the strong second-quarter growth figures, as reflected by the eurozone PMI indices, which have rebounded sharply since the end of May. The notable exception to this trend is France, where growth figures were revised downwards and business surveys continue to deteriorate.

Equity markets chose to set aside these uncertainties and focus on positive macroeconomic signals as well as the latest earnings releases, which were very strong on both sides of the Atlantic. The MSCI World Index therefore rose by +2.3% over the period (euro hedged), with limited differences across regions or investment styles. Sector disparities, however, remained significant, with the sectors most sensitive to interest rates underperforming (notably healthcare and utilities), and strong outperformance from the technology complex and stocks linked to energy and mining commodities. In bond markets, yields were volatile over the period and ended higher in Europe, with 10-year German and French yields rising by +12 bps and +18 bps respectively, but were relatively unchanged in the United States, where 10-year yields increased by +2 bps. Corporate bonds outperformed, thanks to their higher carry and a further narrowing of their risk premiums. Overall, the Bloomberg Global Aggregate TR € hedged index was flat over the month.

Over the period, the YCAP Tactical Investment fund rose by +1.2%, compared with a +1.4% increase for its benchmark*. Equity exposure increased during the month, averaging 60% versus 52% in July, while interest-rate sensitivity remained stable at approximately 3.2.

*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)



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	+1.2%	+0.3%	+3.5%	+2.1%	+2.1%	7.8%	-5.8%	-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
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%	-0.2%	+1.2%					+0.3%

(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	7.7%	-5.0%	3.1	0.64
50/50 Composite*	6.6%	-4.5%	3.0	0.56

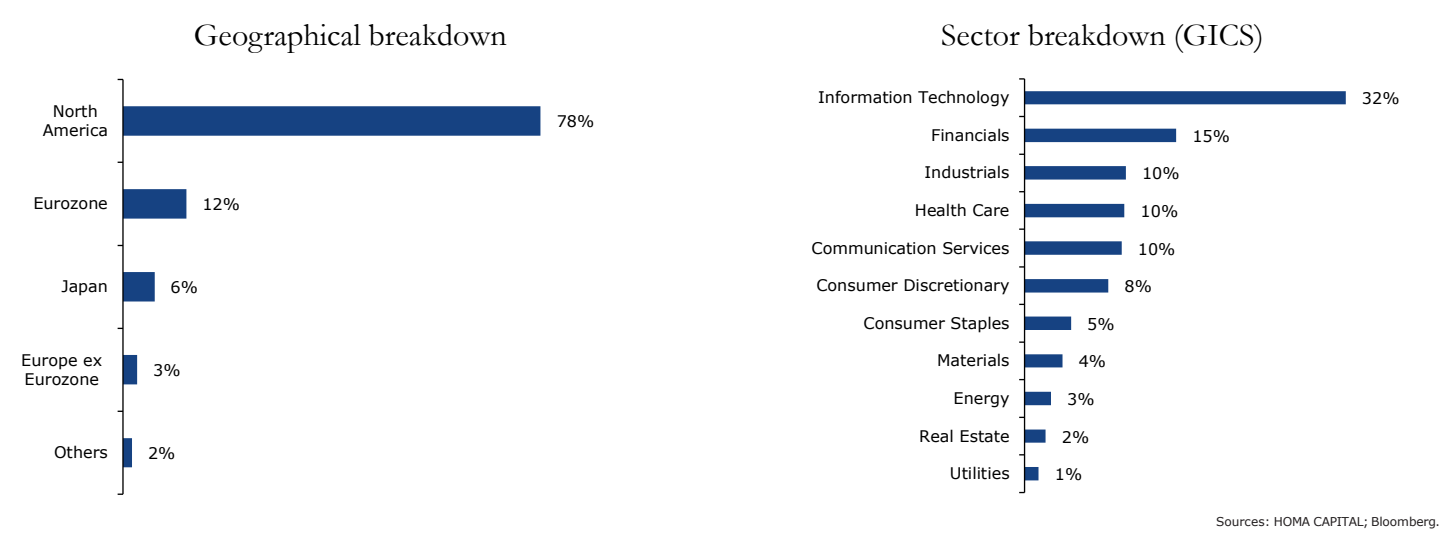
*50% MSCI World Selection EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged.
Sources: HOMA CAPITAL; Bloomberg.

Allocation by asset class

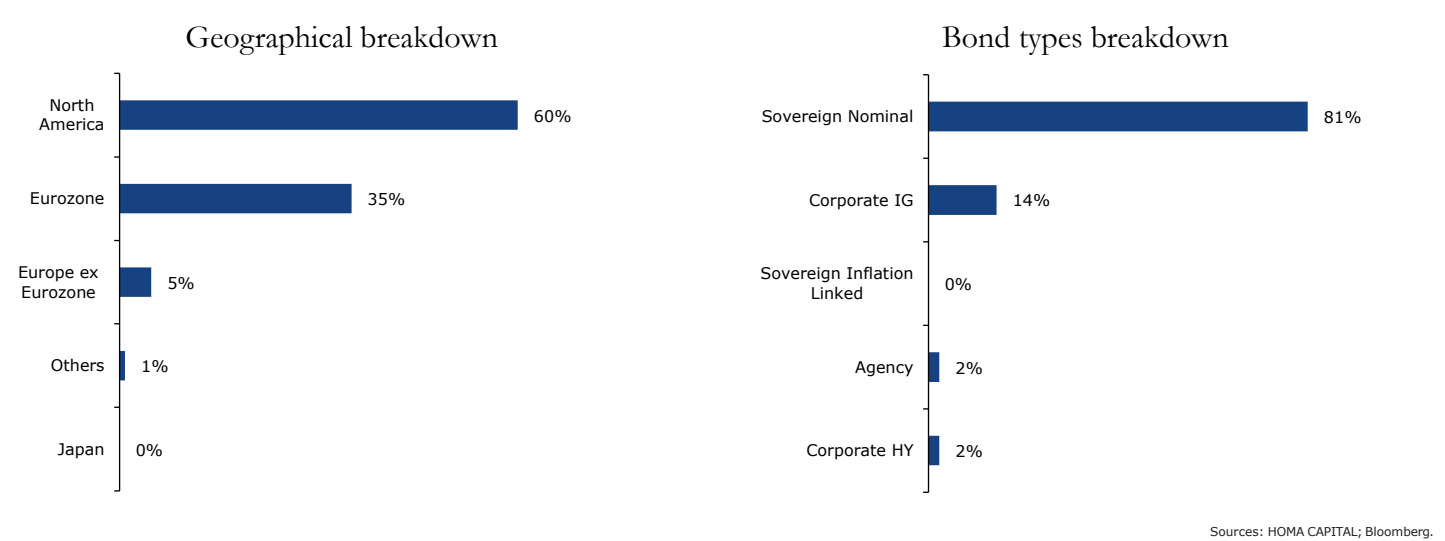
	31 Jul 26	31 Aug 26
Global Equities	54.6%	56.4%
Global Bonds	56.3%	55.2%
Currencies vs. USD	0.0%	0.0%

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 2026-08-31



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