HOMA CAPITAL

YCAP Tactical Investment

Class A EUR (LU0807706857)

September 2026

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

Roberto Pacault, CFA

Monthly commentary

September was characterised by a global environment of persistent inflationary pressures and robust growth. In the United States, job creation rebounded significantly after three months of deceleration, while PMI indices continued to recover, reaching their highest level in more than three years. Against this backdrop, the Federal Reserve proceeded with its first rate hike since K. Warsh took office as its new governor, while also signaling one further hike before year-end. Economic activity also surprised positively in Europe, with PMI indices likewise reaching their highest level in three years, while inflation continued to accelerate, reaching 3.8% in the eurozone. This prompted the ECB to raise rates by 25 bps for the second time this year. At the same time, political and fiscal uncertainties continued to increase in France, triggering a massive sell-off in sovereign debt. The yield spread between French OATs and German Bunds therefore widened by 42 bps to reach 127 bps, its highest level since the sovereign debt crisis in 2012.

In this global reflationary environment, sovereign yields rose sharply, with 10-year US and German yields increasing by 53 bps and 26 bps, respectively. In credit markets, risk premiums widened, by approximately 10 bps for EUR- and USD-denominated Investment Grade debt, and by 40 bps and 53 bps, respectively, for High Yield debt (as measured by the iTraxx indices for EUR-denominated securities and the CDX indices for USD-denominated securities). As a result of these movements, the Bloomberg Global Aggregate € hedged index fell by -1.8% over the month. Equity markets once again proved resilient in the face of this bond market stress, with the MSCI World TR € hedged index declining by -1.2%. However, this figure masks performance that was once again highly concentrated in the AI theme, with the technology sector, as measured by the MSCI World Information Technology TR USD index, rising by +4.4%, while most other sectors posted declines between -4% and -6%.

Over the period, the YCAP Tactical Investment fund declined by -2.2%, compared with a -1.6% decline in its benchmark*. Equity exposure decreased slightly in September, averaging 57% versus 60% in August. Average interest-rate sensitivity also declined, to 3.0 versus 3.2 in August.

*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 A EUR)

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)			
			September	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
A EUR	LU0807706857	11 Jan 2013	-2.2%	-2.4%	-1.6%	+1.0%	+1.6%	7.7%	-5.9%	-25.8%	0.21

Monthly Performances (Class A EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.2%	+2.6%	+0.6%	+0.4%	+0.9%	-1.0%	+1.3%	+0.6%	-0.5%	+1.9%	+0.2%	+0.5%	**+7.5%**
2018	+0.3%	-4.5%	-1.0%	-0.6%	-0.1%	+0.0%	+0.6%	+0.3%	-0.7%	-1.0%	+0.3%	+0.1%	**-6.3%**
2019	+1.5%	-0.2%	+3.2%	+0.1%	-0.1%	+2.9%	+1.3%	+1.8%	-0.6%	-0.5%	+0.0%	-0.1%	**+9.9%**
2020	+0.9%	-4.8%	-10.5%	+3.1%	+0.2%	+0.5%	+1.0%	-0.7%	+0.2%	-0.6%	+1.6%	+1.4%	**-8.0%**
2021	-0.6%	-1.2%	+0.6%	+0.8%	+0.7%	+0.3%	+0.5%	+0.5%	-2.1%	+1.8%	-0.7%	+1.7%	**+2.3%**
2022	-4.1%	-1.8%	+1.2%	-5.0%	-0.7%	-4.2%	+3.6%	-3.7%	-5.2%	+2.2%	+3.0%	-3.0%	**-16.9%**
2023	+3.2%	-2.2%	+3.0%	+0.7%	-0.3%	+1.7%	+1.1%	-1.1%	-3.8%	-2.1%	+6.7%	+4.0%	**+10.9%**
2024	+0.8%	+1.4%	+1.8%	-3.6%	+3.0%	+1.4%	+1.4%	+1.4%	+1.3%	-1.7%	+3.0%	-1.7%	**+8.7%**
2025	+0.9%	-0.3%	-4.0%	-0.1%	+2.3%	+1.9%	+0.5%	+0.7%	+1.9%	+2.0%	-1.0%	+0.0%	**+4.5%**
2026	-0.1%	-0.8%	-5.4%	+3.9%	+1.6%	+0.0%	-0.3%	+1.1%	-2.2%				**-2.4%**

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 €.
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Ex-ante risk indicators (1 year)

	Volatility	Monthly VaR 99%	Modified Duration	Equity Beta
YCAP Tactical Investment	8.4%	-5.3%	2.9	0.69
50/50 Composite*	6.7%	-4.5%	3.0	0.56

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

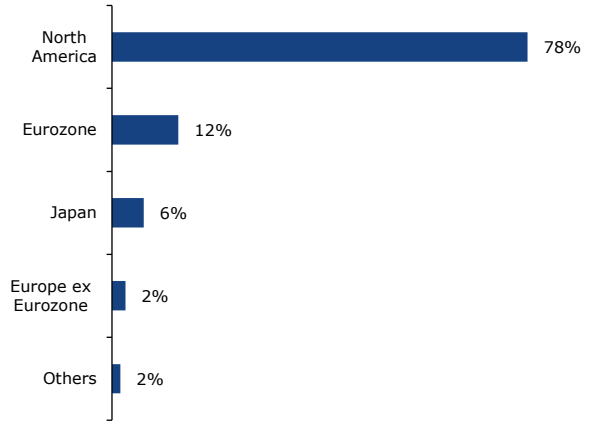
Allocation by asset class

	31 Aug 26	30 Sep 26
Global Equities	56.4%	59.3%
Global Bonds	55.2%	53.7%
Currencies vs. USD	0.0%	0.0%

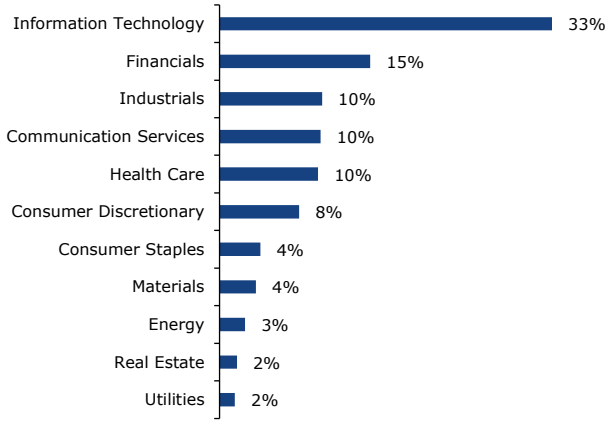
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



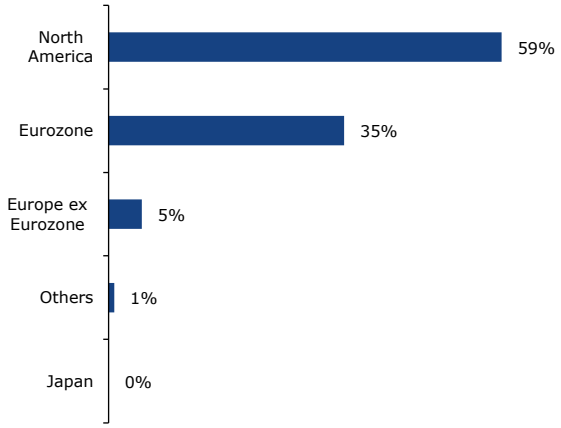
Sector breakdown (GICS)



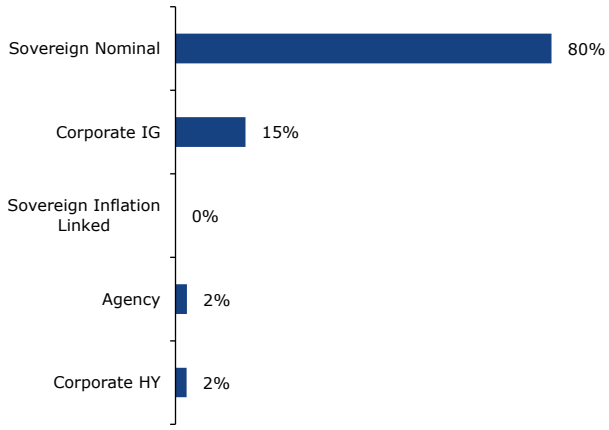
Sources: HOMA CAPITAL; Bloomberg.

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
A EUR	RISKEAE LX	€ 500,000	0.90%	None	14.3 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 2026-09-30

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