

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

HOMA  
CAPITAL

## Product

### YCAP TACTICAL INVESTMENT

a sub-fund of YCAP FUNDS

**Class A EUR Capitalisation (LU0807706857)**

YCAP TACTICAL INVESTMENT is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This product is managed by Homa Capital SA which is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to [www.homacapital.fr](http://www.homacapital.fr) or call +33 (0)1 75 77 47 00

**Accurate as of: 14 February 2025**

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

### Type

This product is investment fund.

### Objectives

**Investment objective** The Sub-Fund will build a flexible portfolio, operating a dynamic asset allocation across global equity, sovereign and corporate bonds and currencies. The exposure will be achieved using both physical and derivatives instruments such as futures and TRS. Money market and government bonds may be used for cash management purposes.

**Investment policies** The Sub-Fund seeks to capture significant performance in favorable markets environments while limiting downside risk in adverse configurations. In order to achieve this objective, the Sub-Fund will operate a flexible and dynamic asset allocation within:

- Equities and bonds issued by international companies incorporated in an OECD country,
- Government bonds issued by an OECD member country,
- Worldwide stock index futures, i.e. Financial Indices as defined in article 9 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the amended UCI Law,
- Government bond Futures,
- Currency futures,
- Total Return Swaps.

The Sub-Fund will not be exposed to any commodities.

Exposure towards emerging markets may be obtained indirectly via futures or TRS within a limit of 25% of the fund's net asset value.

Exposure towards high yield instruments is limited to 20% of net asset value.

The Sub-Fund may invest directly between 0 and 100% of its net assets in money market instruments, government bonds,

currency, corporate bonds and in listed equities regardless of capitalisations.

Direct equity investments into micro and small cap equities are limited to 10% of net asset value.

The Sub-Fund may decide to use short positions to achieve its investment objective only through the use of derivatives instruments.

**Benchmark** Not applicable

**Benchmark uses** The Sub-Fund shall be actively managed without any reference to a benchmark.

**Redemption and Dealing** Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

**Distribution Policy** This Share Class does not pay dividends. Earned income is retained in the NAV.

### Term of the PRIIP

There is no maturity date on this product.

### Intended retail investor

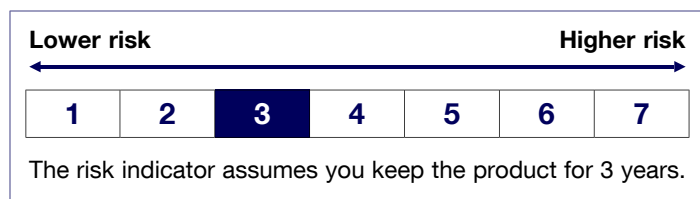
This product is intended for investors who plan to stay invested for at least 3 years and are prepared to take on a medium to high level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

### Practical information

**Depository** The fund depository is BNP Paribas S.A., Luxembourg Branch.

**Further information** A copy of the Prospectus and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request from [www.homacapital.fr](http://www.homacapital.fr), by email from [contact@homacapital.fr](mailto:contact@homacapital.fr), or by writing to YCAP FUND, 60, avenue J.F. Kennedy, L-1855 Luxembourg.

## What are the risks and what could I get in return?



We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Homa Capital SA to pay you.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at [www.homacapital.fr](http://www.homacapital.fr)

This product does not include any protection from future market performance so you could lose some or all of your investment.

### Risks

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between September 2019 and September 2022.

**Moderate:** this type of scenario occurred for an investment between July 2021 and July 2024.

**Favourable:** this type of scenario occurred for an investment between October 2016 and October 2019.

| Recommended holding period |   | 3 years                  |  |
|----------------------------|---|--------------------------|--|
| Example Investment         |   | 10,000 EUR               |  |
| Scenarios                  |   | if you exit after 1 year | if you exit after 3 years (recommended holding period) |
| Minimum                    | There is no minimum guaranteed return. You could lose some or all of your investment. |                          |  |
| Stress                     | What you might get back after costs<br>Average return each year                       | 3,934 EUR<br>-60.7%      | 5,227 EUR<br>-19.4%                                    |
| Unfavourable               | What you might get back after costs<br>Average return each year                       | 8,225 EUR<br>-17.8%      | 7,538 EUR<br>-9.0%                                     |
| Moderate                   | What you might get back after costs<br>Average return each year                       | 10,095 EUR<br>0.9%       | 9,816 EUR<br>-0.6%                                     |
| Favourable                 | What you might get back after costs<br>Average return each year                       | 11,783 EUR<br>17.8%      | 11,300 EUR<br>4.2%                                     |

## What happens if Homa Capital SA is unable to pay out?

You are not covered by any national compensation scheme. However, the failure of the management company would have no effect on your investment as the assets are held with a separate company, a depositary.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,

- 10,000 EUR is invested.

| Example Investment 10,000 EUR | if you exit after 1 year | if you exit after 3 years<br>(recommended holding period) |
|-------------------------------|--------------------------|---|
| <b>Total Costs</b>            | <b>316 EUR</b>           | <b>755 EUR</b>  |
| <b>Annual cost impact*</b>    | <b>3.2%</b>              | <b>2.5% each year</b>                                     |

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.9% before costs and -0.6% after costs.

## Composition of costs

| One-off costs upon entry or exit                                   |   | Annual cost impact if you exit after 1 year |
|--|---|---|
| <b>Entry costs</b>   | 0.50% of the amount you pay in when entering this investment.   | <b>Up to 50 EUR</b>                         |
| <b>Exit costs</b>  | 0.50% of your investment before it is paid out to you.  | <b>50 EUR</b>                               |
| Ongoing costs taken each year                                      |   |   |
| <b>Management fees and other administrative or operating costs</b> | 1.45% of the value of your investment per year.<br>This is an estimate based on actual costs over the last year.  | <b>145 EUR</b>                              |
| <b>Transaction costs</b>   | 0.71% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | <b>71 EUR</b>                               |
| Incidental costs taken under specific conditions                   |   |   |
| <b>Performance fees</b>  | There is no performance fee for this product.   | <b>0 EUR</b>                                |

## How long should I hold it and can I take money out early?

### Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Redemptions are possible on every working day; it will take 2 working days for you to be paid. The price for the day, reflecting the actual value of the fund, is set each day at noon, and published on our website [www.homacapital.fr](http://www.homacapital.fr)

## How can I complain?

For any complaint, you can contact the Management Company, Homa Capital SAS, at 1 Bd Pasteur, 75015, RCS Paris B 524 396 348 ([contact@homacapital.fr](mailto:contact@homacapital.fr)), by telephone on +33 (0)1 75 77 47 00.

## Other relevant information

**Additional information** A copy of the Prospectus and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request from [www.homacapital.fr](http://www.homacapital.fr), by email from [contact@homacapital.fr](mailto:contact@homacapital.fr), or by writing to YCAP FUND, 60, avenue J.F. Kennedy, L-1855 Luxembourg. Please read carefully the prospectus, specifically the risk section before any investment.

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Company's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at [www.homacapital.fr](http://www.homacapital.fr)

**Past performance** You can download the past performance over the last 10 years from our website at [www.homacapital.fr](http://www.homacapital.fr)