

## 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 year 2025 ended on a positive note, with economic figures published in December surprising investors on the upside. In particular, US GDP for Q3 2025 came in at +4.3% annualised, well above expectations of around +3.3%. This strong growth continued to be driven by investment in artificial intelligence and household consumption, which shows no signs of slowing down despite the mixed situation on the labour market. US core inflation came in at +2.6%, well below expectations (+3.0%) and at its lowest level in four years. On the central bank front, the Fed cut its key interest rate by another 25 bps, while the ECB left its rates unchanged. Beyond these two decisions, which were widely anticipated by the markets, both institutions raised their growth forecasts for 2025 and 2026.

Buoyed by these positive publications, global equity indices rose over the period (MSCI World TR €h: +0.4%), although US indices underperformed slightly (S&P 500 TR USD: +0.1%). The latter were penalised by the weakness of technology stocks (S&P 500 Information Technology TR USD: -0.3%) and interest rate-sensitive sectors (healthcare, consumer staples, real estate and utilities), which posted declines of between -1% and -5%. Indeed, global interest rates rose over the period, as the positive economic outlook outweighed the decline in inflation. In the United States, the 10-year yield rose by +15 bps, while its German equivalent rose by +17 bps. Bond indices thus posted negative performances (Bloomberg Global Aggregate TR €h: -0.4%), with corporate bonds slightly outperforming (Bloomberg Global Aggregate Corporate TR €h: -0.3%).

In this context, YCAP Tactical Investment fund remained stable, slightly underperforming its benchmark index\* (+0.2%). Exposure to equities was reduced over the month (59% on average compared with 63% in October), as was sensitivity to interest rates (2.7 on average compared with 2.9 in October).

\*Composite index: 50% MSCI World ESG Leaders 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 1<sup>st</sup> september 2021.

Composite index : 50% MSCI World ESG Leaders EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged (daily rebalancing).

Share class		Inception date	Performances					Ex-post risk indicators (since inception)			
			December	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
A EUR	LU0807706857	11 Jan 2013	+0.0%	+4.5%	+4.5%	+1.4%	+1.9%	7.7%	-5.9%	-25.8%	0.25

### Monthly Performances (Class A EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	+2.0%	+2.0%	+0.2%	-0.0%	+0.2%	-3.8%	+0.4%	-3.8%	-0.3%	-0.2%	+0.1%	-2.5%	-5.7%
2016	+1.2%	+1.2%	+1.0%	-0.0%	+0.2%	+2.9%	+2.8%	+0.3%	-0.0%	-2.0%	+0.9%	+2.1%	+11.0%
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%

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](http://www.amf-france.org)).

Simplified joint-stock company with a capital of 1 176 472 €.

Head Office: 1 Boulevard Pasteur 75015 Paris – France.

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Ex-ante risk indicators (1 year)

	Volatility	Monthly VaR 99%	Modified Duration	Equity Beta
YCAP Tactical Investment	8.3%	-5.2%	2.6	0.55
50/50 Composite*	7.4%	-4.9%	3.1	0.50

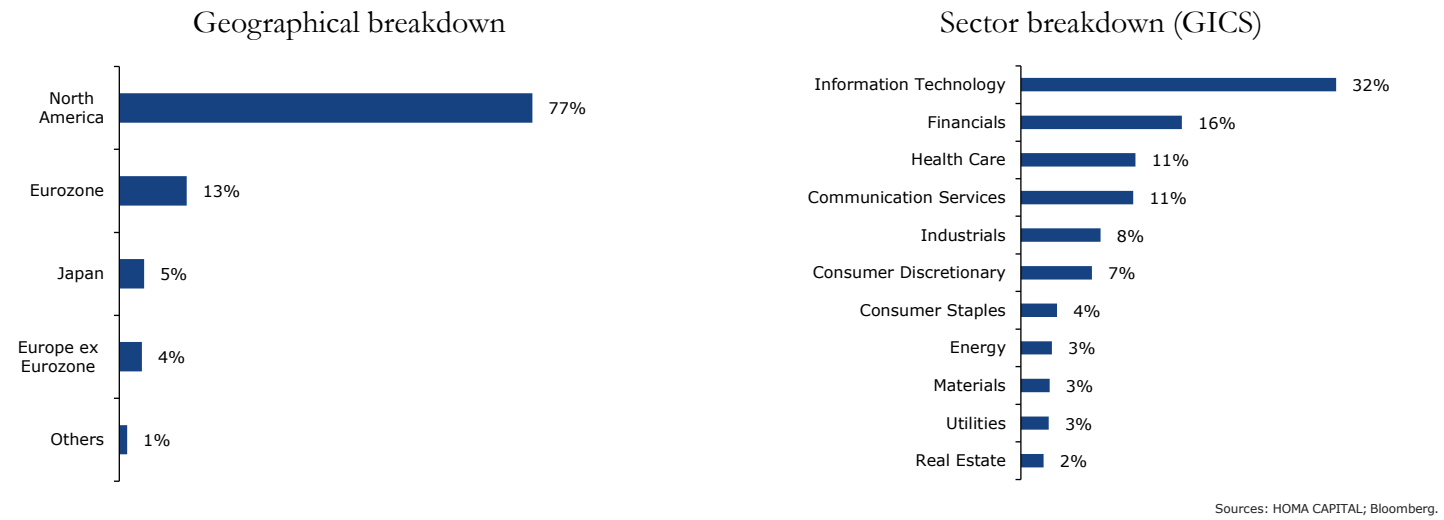
\*50% MSCI World ESG Leaders EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged.  
Sources: HOMA CAPITAL; Bloomberg.

Allocation by asset class

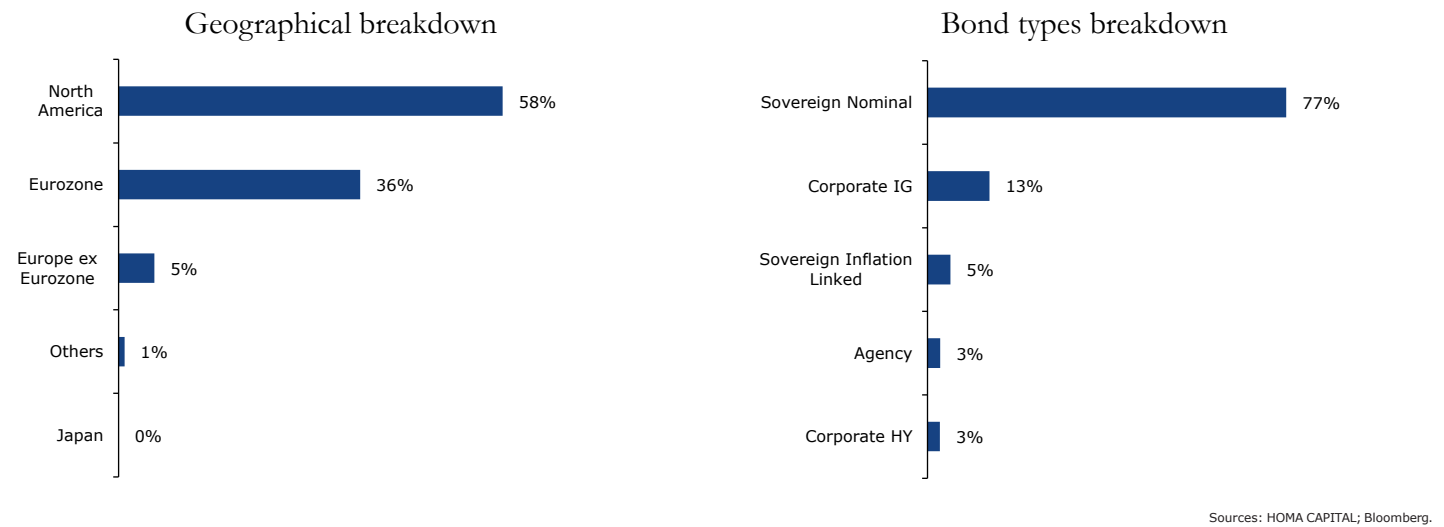
	28 nov 25	31 déc 25
Global Equities	62.9%	54.1%
Global Bonds	48.4%	45.5%
Currencies vs. USD	2.2%	2.2%

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
A EUR	RISKEAE LX	€ 500,000	0.90%	None	15.4 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 2025-12-31

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