

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

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 €: +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 €: -0.4%), with corporate bonds slightly outperforming (Bloomberg Global Aggregate Corporate TR €: -0.3%).

In this context, YCAP Tactical Investment fund gained +0.1%, 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 B USD)



NB : investment strategy modification on 1st 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 |
| B USD | LU0807708390 | 15 Mar 2013 | +0.1% | +5.7% | +5.7% | +2.4% | +2.2% | 7.8% | -5.7% | -24.9% | 0.28 |

*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 |
| 2015 | +1.8% | +2.0% | +0.3% | -0.1% | +0.2% | -4.0% | +0.4% | -4.3% ⁽¹⁾ | -0.4% | -0.2% | +0.1% | -2.5% | -6.7% |
| 2016 | +1.1% | +1.2% | +0.9% | +0.0% | +0.2% | +2.7% | +2.9% | +0.3% | +0.1% | -2.0% | +1.0% | +2.2% | +11.1% |
| 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% |

(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.

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.

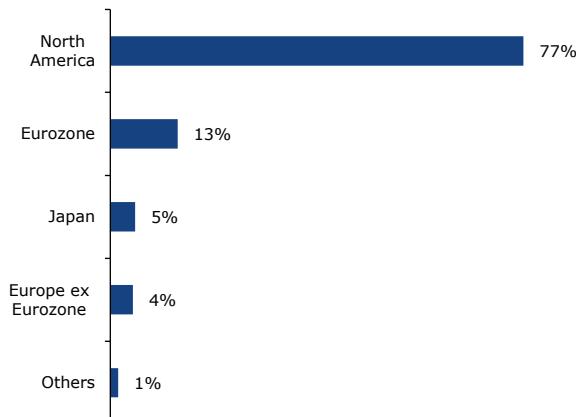
Allocation by asset class

| | 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% |

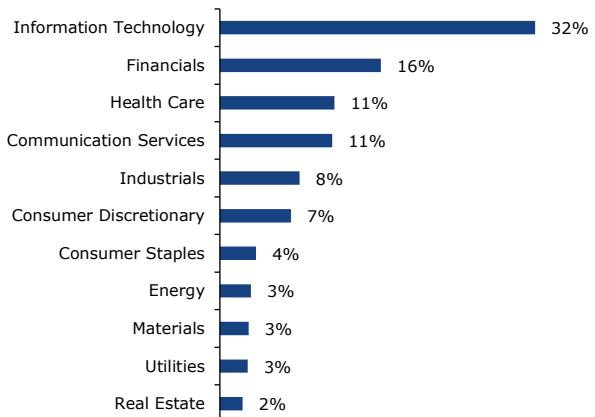
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



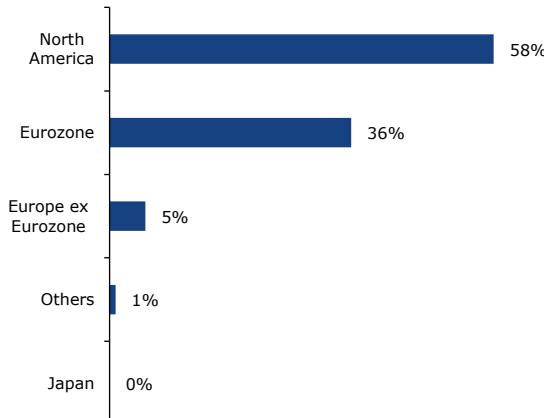
Sector breakdown (GICS)



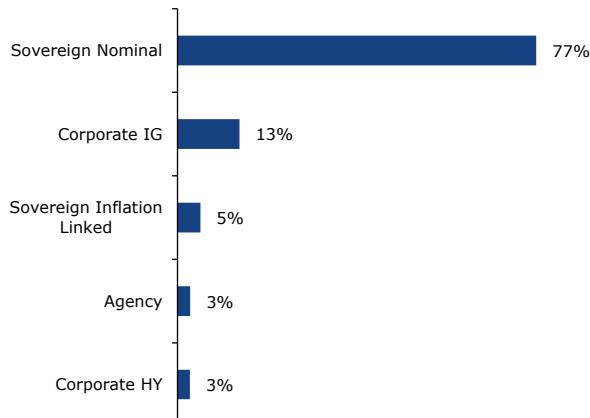
Sources: HOMA CAPITAL; Bloomberg.

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 |
|------------------|------------------|----------------------|-----------------|------------------|-------------------|--|--|----------------------|---------------------------------|
| B USD (h) | RISKEBU LX | \$ 1,000 | 1.80% | 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

**HOMA
CAPITAL**

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