

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 2026 has begun with renewed geopolitical tensions, an amplification of equity sector rotations observed at the end of the year, and a sharp rise in precious metals volatility after several months of outsized returns. These events overshadowed robust economic data releases in the United States, while in the eurozone, Q4 growth was slightly disappointing (+1.3% versus +1.4% expected). Inflation remained stable on both sides of the Atlantic (year-on-year core inflation: +2.6% in the United States and +1.9% in the eurozone).

Equity markets rose in January (MSCI World TR €h: +1.6%), but with very sharp sector and style divergences. Geographically, emerging markets significantly outperformed (MSCI Emerging Markets TR USD: +5.3%), buoyed by the fall in the dollar and the rally in Asian semiconductor stocks. Sector-wise, commodity-related stocks significantly outperformed (MSCI World Energy TR USD: +12.6%; MSCI World Materials: +8.9%) at the expense of technology stocks (MSCI World Information Technology TR USD: -1.2%). The latter were penalised by the underperformance of software providers (MSCI World Software Industry TR USD: -13.2%), whose business models appears increasingly under threat from the rapid development of artificial intelligence tools. On the bond markets, yields rose slightly in the United States (10-year: +7 bps) and fell in the eurozone, particularly in France (10-year: -14 bps) after the Lecornu government's budget bill was adopted. Overall, the Bloomberg Global Aggregate TR €h index rose +0.1% over the month.

In this context, YCAP Tactical Investment fund fell by -0.1% and underperformed its benchmark index* (+0.9%). The portfolio was particularly affected by its exposure to three software publishers: Microsoft, Salesforce and Vusion (respective weightings at the end of December: 4.3%, 1.7% and 0.8%), which more than offset the strong performance of other stocks in the portfolio such as ASML, BNP Paribas and Vallourec. Overall exposure to equities increased over the period (61% on average compared with 59% in December), while interest rates sensitivity declined slightly (2.6 on average compared with 2.7 in December).

*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 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)			
			January	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
A EUR	LU0807706857	11 Jan 2013	-0.1%	-0.1%	+3.5%	+1.5%	+1.9%	7.6%	-5.9%	-25.8%	0.25

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%												-0.1%

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	10.8%	-6.9%	2.6	0.74
50/50 Composite*	7.3%	-4.9%	3.1	0.50

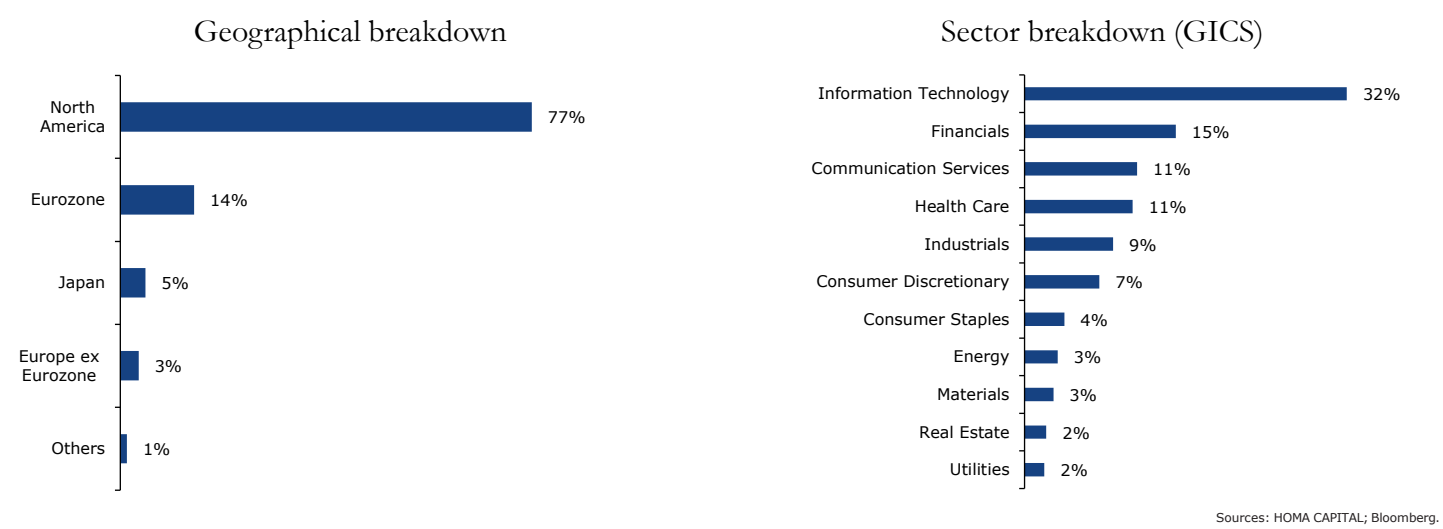
*50% MSCI World ESG Leaders EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged.
Sources: HOMA CAPITAL; Bloomberg.

Allocation by asset class

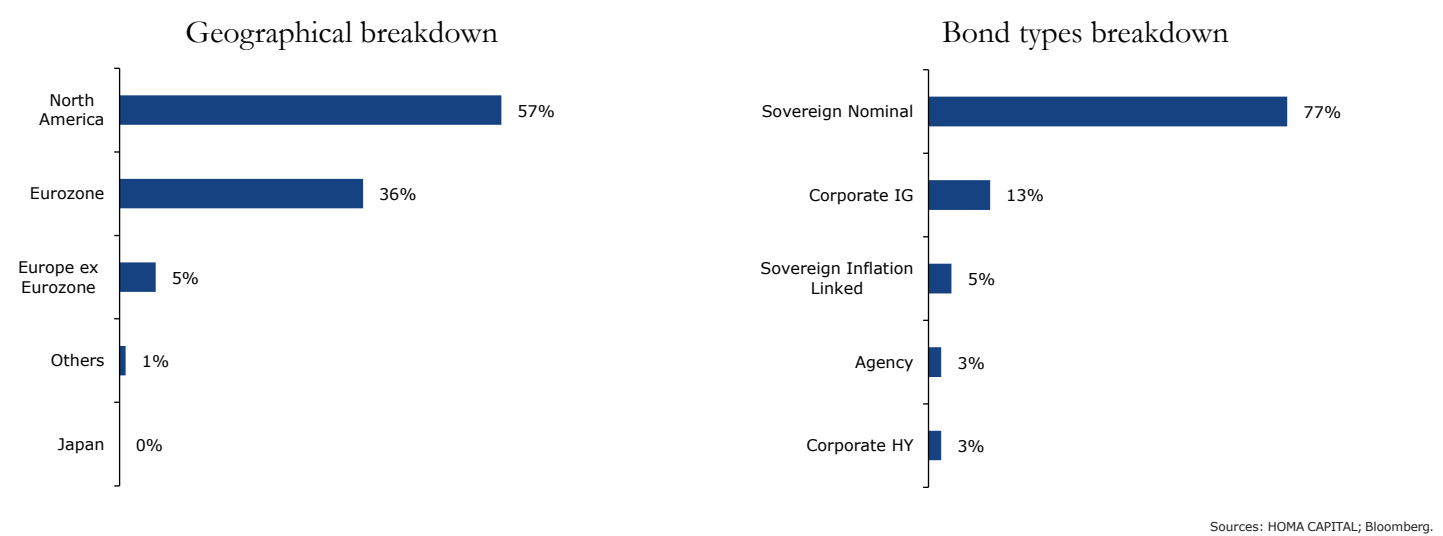
	31 Dec 25	30 Jan 26
Global Equities	54.1%	69.5%
Global Bonds	45.5%	46.1%
Currencies vs. USD	2.2%	0.0%

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
A EUR	RISKEAE LX	€ 500,000	0.90%	None	15.1 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 2026-01-30

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