

## 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

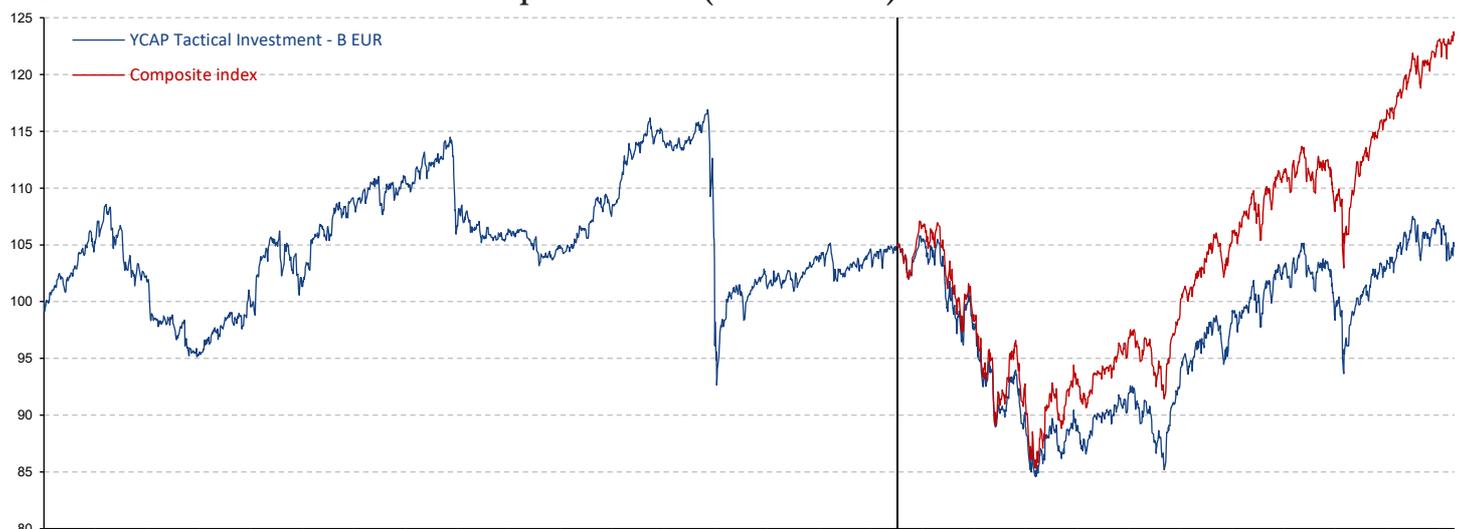
February saw positive economic data releases on both sides of the Atlantic. Inflation figures for January showed a sharper-than-expected slowdown, reinforcing expectations of interest rate cuts in the United States and Europe. In terms of growth, the ISM survey of the US manufacturing sector surprised on the upside thanks to a rise in new orders, bringing the index back into expansionary territory for the first time in four years. Q4 GDP, on the other hand, disappointed, but this was largely due to the negative impact of the government shutdown, which masked a rebound in private investment and continued strong consumption. Signals from the labour market, however, did not dispel uncertainties, as the positive surprise in job creation was heavily concentrated at the sectoral level, while the number of job openings fell sharply.

Despite this positive environment for risky assets, equity markets posted limited gains over the month (MSCI World TR €h: +0.8%), hampered by the global geopolitical environment (particularly tensions between Iran and the US) and the continued sharp corrections in certain stocks and sectors whose business models could be adversely affected by the development of AI. Performance disparities were once again very significant, both geographically and sectorally, as well as thematically. In general, the most cyclical indices exposed to manufacturing outperformed (Nikkei 225: +10.4%; FTSE 100: +7.0%), while those most exposed to the digital economy and services suffered (Nasdaq 100: -2.2%). This divergence is reflected in the performance gap between growth and value styles, which has been nearly 10% in favour of the latter since the beginning of the year. Bond markets, meanwhile, benefited from lower inflation and geopolitical tensions to rebound sharply (Bloomberg Global Aggregate TR €h: +1.3%).

In this context, the YCAP Tactical Investment fund fell by -0.9% and significantly underperformed its benchmark index\* (+0.7%). Stock selection was once again a major drag on performance due to the overweighing of US markets and services companies. Overall exposure to equities increased over the period (70% on average compared with 61% in January), while sensitivity to interest rates remained stable at an average of 2.6 over the month.

\*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 EUR)



Oct 14 Mar 15 Aug 15 Jan 16 Jun 16 Nov 16 Apr 17 Sep 17 Feb 18 Jul 18 Dec 18 May 19 Oct 19 Mar 20 Aug 20 Jan 21 Jun 21 Nov 21 Apr 22 Sep 22 Feb 23 Jul 23 Dec 23 May 24 Oct 24 Mar 25 Aug 25 Jan 26

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)				
		February	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio	
B EUR	LU0807707749	14 Oct 2014	-0.9%	-1.1%	+2.1%	+0.6%	+0.4%	8.0%	-6.0%	-27.7%	0.05

Monthly Performances (Class B EUR)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.2%	+2.5%	+0.5%	+0.3%	+0.8%	-1.2%	+1.4%	+0.5%	-0.6%	+1.9%	+0.1%	+0.5%	+6.6%
2018	+0.2%	-4.6%	-1.0%	-0.7%	-0.2%	-0.1%	+0.5%	+0.2%	-0.8%	-1.1%	+0.2%	-0.0%	-7.2%
2019	+1.5%	-0.3%	+3.2%	+0.1%	-0.1%	+3.1%	+1.2%	+1.8%	-0.6%	-0.8%	-0.0%	-0.2%	+9.0%
2020	+0.9%	-4.9%	-10.6%	+3.1%	+0.2%	+0.5%	+0.9%	-0.8%	+0.1%	-0.7%	+1.5%	+1.3%	-8.8%
2021	-0.7%	-1.3%	+0.5%	+0.8%	+0.6%	+0.2%	+0.4%	+0.5%	-2.1%	+1.7%	-0.8%	+1.6%	+1.3%
2022	-4.2%	-1.9%	+1.2%	-5.1%	-0.8%	-4.3%	+3.5%	-3.8%	-5.3%	+2.1%	+2.9%	-3.1%	-17.7%
2023	+3.1%	-2.3%	+2.9%	+0.6%	-0.4%	+1.6%	+1.1%	-1.1%	-3.9%	-2.2%	+6.6%	+3.9%	+9.9%
2024	+0.7%	+1.4%	+1.8%	-3.7%	+2.9%	+1.4%	+1.3%	+1.3%	+1.2%	-1.8%	+3.0%	-1.8%	+7.7%
2025	+0.8%	-0.4%	-4.0%	-0.2%	+2.2%	+1.8%	+0.4%	+0.7%	+1.8%	+1.9%	-1.1%	-0.1%	+3.5%
2026	-0.2%	-0.9%											-1.1%

Past performance does not guarantee future results. The fund is not capital guaranteed; Sources: HOMA CAPITAL; Bloomberg.

HOMA CAPITAL

An AMF-authorized 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.

## Ex-ante risk indicators (1 year)

	Volatility	Monthly VaR 99%	Modified Duration	Equity Beta
YCAP Tactical Investment	10.0%	-6.3%	2.3	0.69
50/50 Composite*	7.2%	-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.

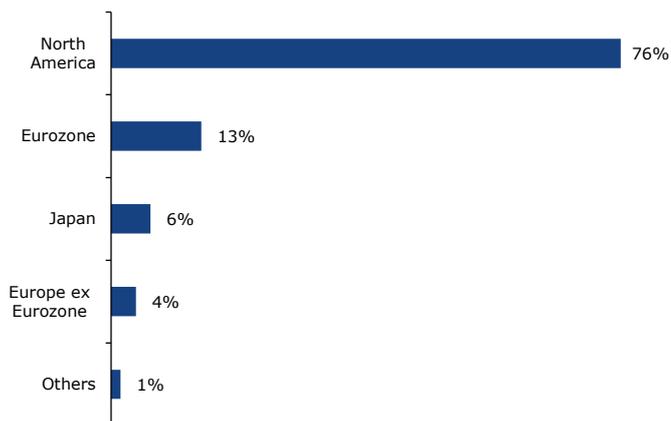
## Allocation by asset class

	30 Jan 26	27 Feb 26
Global Equities	69.5%	66.0%
Global Bonds	46.1%	41.9%
Currencies vs. USD	0.0%	0.0%

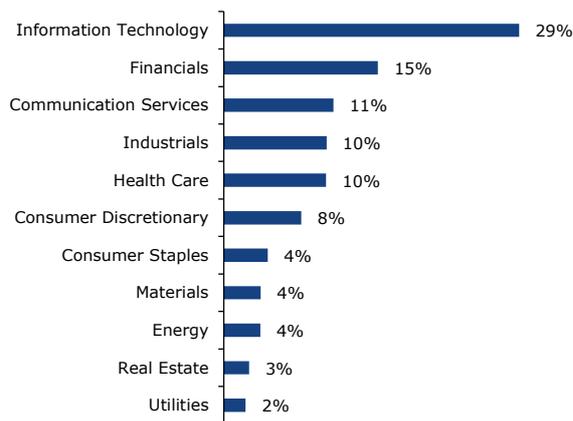
Sources: HOMA CAPITAL; Bloomberg.

## Equity carve out details (rebased)

### Geographical breakdown



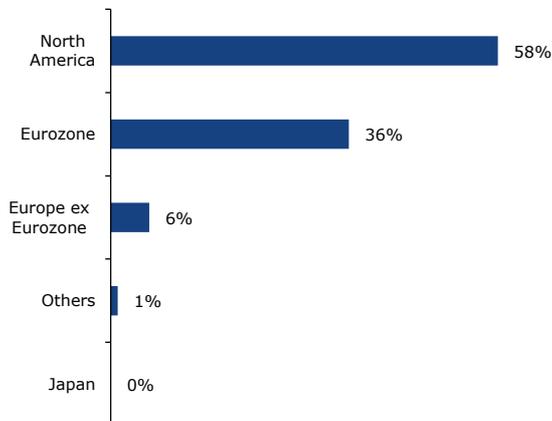
### Sector breakdown (GICS)



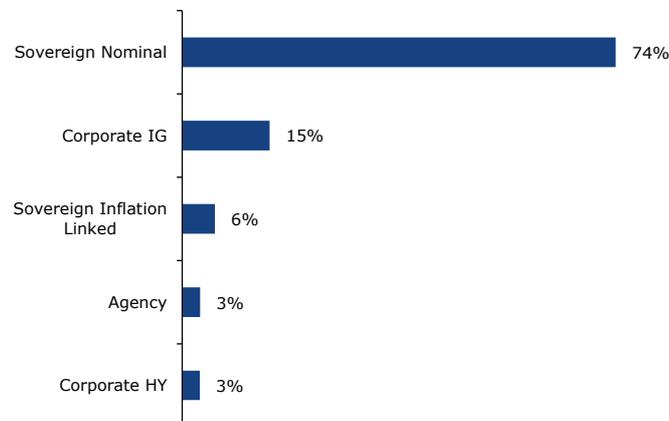
Sources: HOMA CAPITAL; Bloomberg.

## 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
B EUR	RISKEBE LX	€ 1,000	1.80%	None	14.9 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 2026-02-28

**HOMA**  
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