

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 -0.7% 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 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)				
		February	YTD	1 year	5 years (ann.)	Inception* (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio	
B USD	LU0807708390	15 Mar 2013	-0.7%	-0.8%	+4.2%	+2.6%	+2.1%	7.8%	-5.7%	-24.9%	0.27

*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
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%
2026	-0.0%	-0.7%											-0.8%

(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.

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 €.

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.

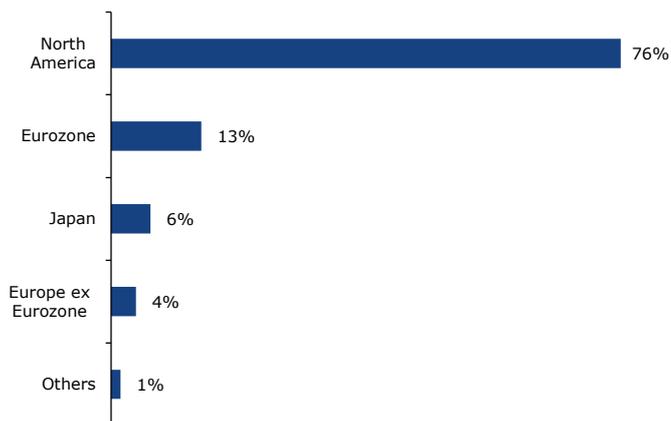
Allocation by asset class

	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%

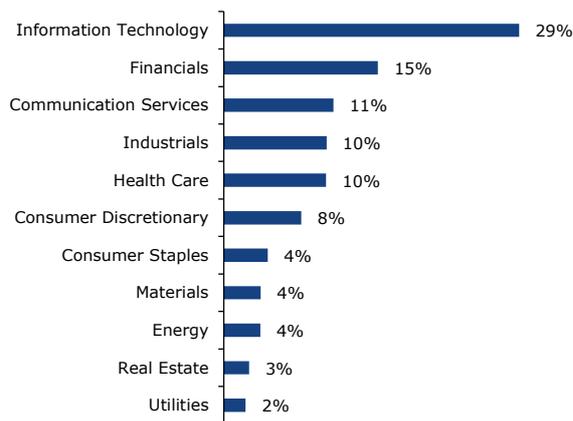
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



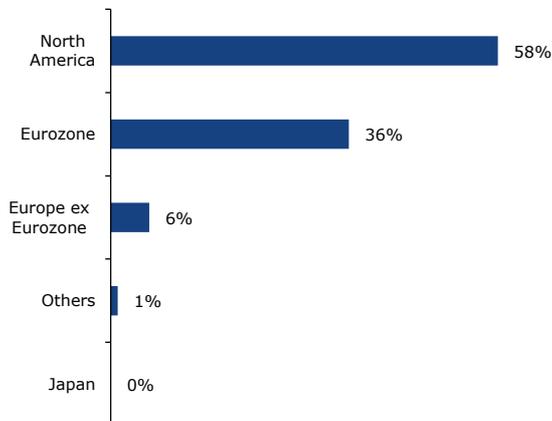
Sector breakdown (GICS)



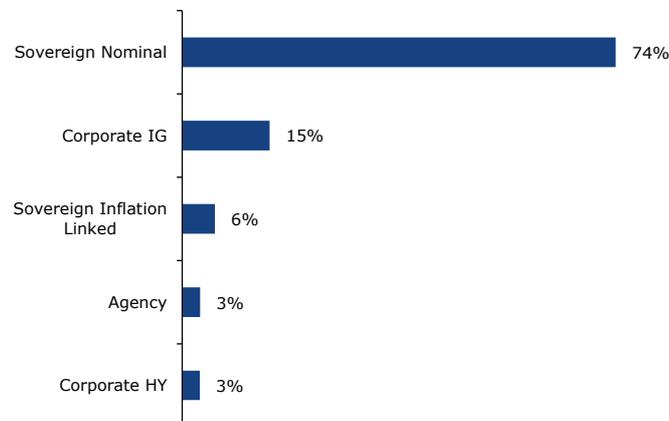
Sources: HOMA CAPITAL; Bloomberg.

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 USD (h)	RISKEBU 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 2026-02-27

HOMA
CAPITAL

IMPORTANT DISCLAIMER: This document is intended solely for professional investors and is provided for informational purposes only. It does not constitute investment advice, an offer, or a solicitation to buy or sell any financial instrument or product.

Besides, past performance is not a guarantee of future returns. The value of the funds share may decrease as well as increase. Any investment may generate losses or gains. Any investment in the fund should only be done after careful review of the prospectus. Any of the information appearing in the present document could not be considered as a range of services or products emanating from HOMA CAPITAL, nor as an offer of purchase or sale of securities or quite different product of investment. HOMA CAPITAL disclaims all liability as for the contents of this document and for the use which could be made by whoever.