

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

March was marked by the launch of U.S.-Israeli strikes on Iran and the implications of this new geopolitical shock for the markets. The complete blockade of the Strait of Hormuz imposed by the Iranian regime, along with the damage inflicted on the region's energy infrastructure, sent oil prices soaring, with global prices rising by +40% to +50% (in USD terms). This is already having a significant inflationary impact (European inflation for March was measured at +1.2% month-over-month, compared to an average of +0.2% per month over the past two years) and could have numerous other repercussions depending on the duration of the conflict and the extent of the damage inflicted on the region's energy production capacities.

This shift in the baseline economic scenario has had numerous impacts on the markets, foremost among them a complete reassessment of monetary policy expectations. Whereas at the end of February the markets had anticipated a total of about four rate cuts across G7 countries in 2026, they now expect eight to nine hikes. This has led to sharp rises in market rates (U.S. 2-year: +42 bps; Germany 2-year: +62 bps) and sharply negative returns for fixed-income assets (Bloomberg Global Aggregate TR €h: -2.0%).

The impact on equity markets was also significant (MSCI World TR €h: -5.9%), with an initial sharp rotation toward U.S. markets at the expense of European and Asian ones, followed by a more widespread decline as risk aversion increased. By sector, energy stocks fared well (MSCI World Energy TR USD: +11.6%), while the industrial and materials sectors—both energy-intensive activities—posted the sharpest declines (-10% in USD).

In this context, the YCAP Tactical Investment Fund fell by -5.4% over the month, underperforming its benchmark* (-4.4%) due to its higher exposure to equities at the start of the period. Lower interest rate sensitivity and a positive selection effect within equities helped mitigate losses. Over the period, average equity exposure decreased (63% on average vs. 70% in February), while average interest rate sensitivity remained stable at 2.6.

*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.

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Share class	Inception date	Performances					Ex-post risk indicators (since inception)				
		March	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio	
A EUR	LU0807706857	11 Jan 2013	-5.4%	-6.2%	+1.5%	+0.3%	+1.4%	7.7%	-5.9%	-25.8%	0.18

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%	-0.8%	-5.4%										-6.2%

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).

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	8.1%	-5.0%	2.9	0.55
50/50 Composite*	7.5%	-5.2%	3.1	0.51

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

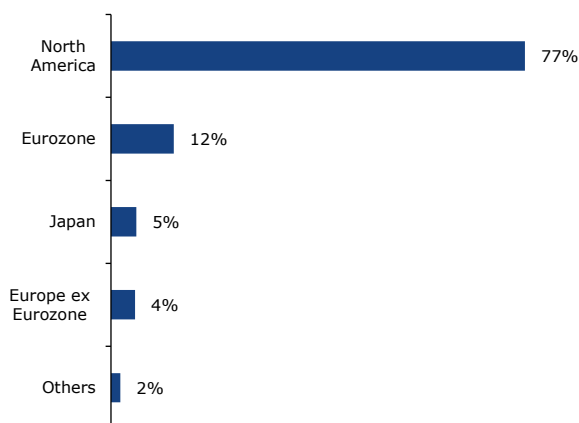
Allocation by asset class

	27 Feb 26	31 Mar 26
Global Equities	66.0%	51.2%
Global Bonds	41.9%	50.9%
Currencies vs. USD	0.0%	0.0%

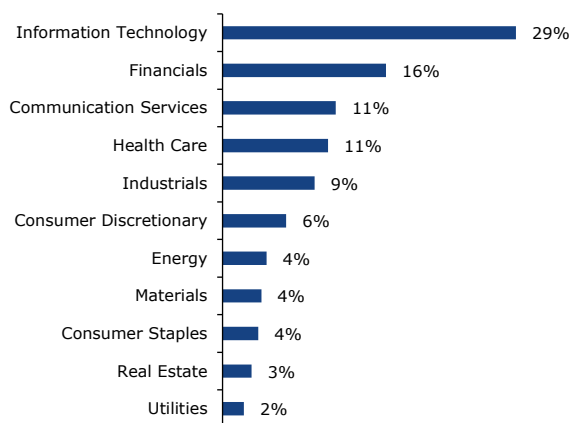
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



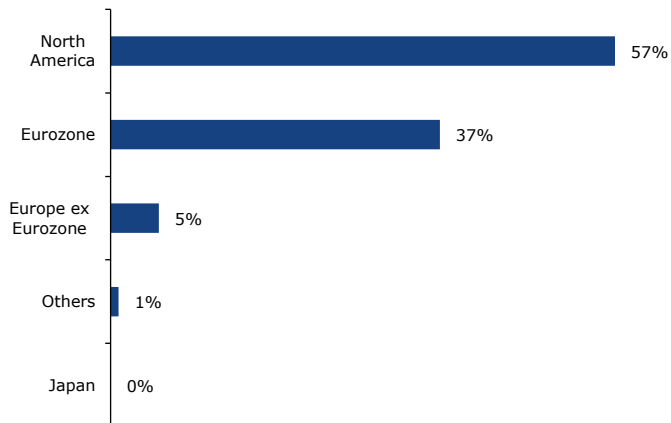
Sector breakdown (GICS)



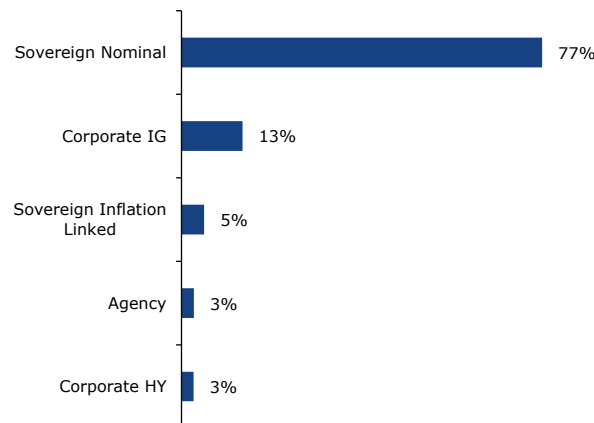
Sources: HOMA CAPITAL; Bloomberg.

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
A EUR	RISKEAE LX	€ 500,000	0.90%	None	14.0 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 2026-03-31

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