

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

April saw a strong rebound across risk assets, driven by signs of de-escalation in the US-Iran conflict. However, although most hostilities have ceased, shipping through the Strait of Hormuz remains severely disrupted and upward pressure on energy prices persisted throughout the month. Against this backdrop, central banks of the world's major economies kept interest rates on hold, whilst signalling that hikes this year cannot be ruled out, should energy prices remain elevated over the coming months (except in the US, where the Fed is signalling a prolonged pause instead). On the macroeconomic front, data confirmed the pick-up in global inflation (+3.0% and +3.8% respectively in April in the eurozone and the US, compared with +1.9% and +2.4% for the same regions in February). At the same time, US labour market data offered reassurance, with private sector job creation significantly exceeding expectations.

Against this backdrop, equity markets fully recovered their prior-month losses, with the EUR-hedged MSCI World Index rebounding by +8.6%. US indices outperformed, buoyed by record Q1 earnings (S&P 500 TR USD: +10.5%; Nasdaq 100 TR USD: +15.7%), whilst European indices lagged (Euro Stoxx 50 TR EUR: +6.4%; FTSE 100 TR GBP: +2.3%). At sector level, information technology was the best-performing sector (MSCI World IT TR USD: +17.5%), whilst healthcare, consumer staples and utilities posted returns between 0% and +3%. Bond markets edged slightly higher (Bloomberg Global Aggregate hedged to EUR: +0.1%), with the modest rise in yields (US 10-year: +5 bp; German 10-year: +3 bp) being offset by the carry generated by the asset class.

Over the period, the YCAP Tactical Investment fund returned +3.8%, underperforming its benchmark* (+4.7%). Despite a comparable equity exposure (49% on average in April), the portfolio was penalised by a negative stock selection effect, driven by its lower exposure to the strongest performers, notably Intel, which surged +114% over the month. Portfolio duration, meanwhile, edged slightly higher, averaging 2.8 years in April versus 2.6 years in March.

*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)



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)				
		April	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio	
B EUR	LU0807707749	14 Oct 2014	+3.8%	-2.9%	+4.5%	-0.0%	+0.3%	8.1%	-6.0%	-27.7%	0.03

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%	-5.5%	+3.8%									-2.9%

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 €.

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	6.5%	-4.3%	2.7	0.56
50/50 Composite*	6.1%	-4.3%	3.1	0.53

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

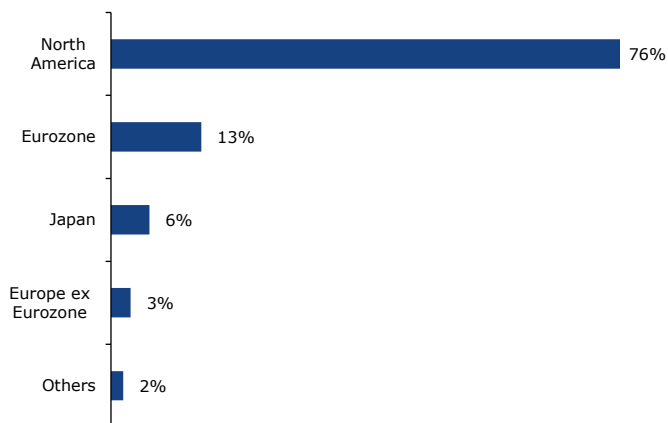
Allocation by asset class

	31 Mar 26	30 Apr 26
Global Equities	51.2%	49.3%
Global Bonds	50.9%	48.3%
Currencies vs. USD	0.0%	0.0%

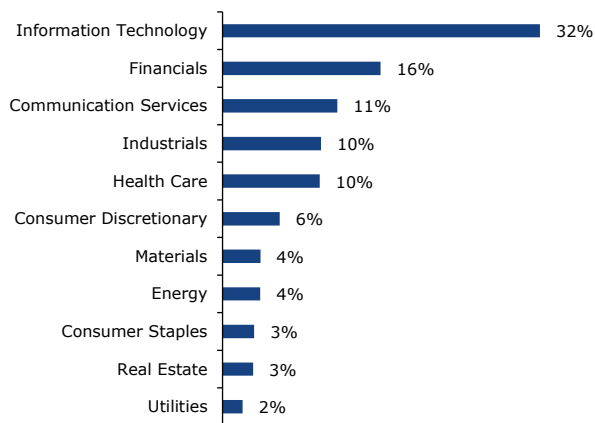
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



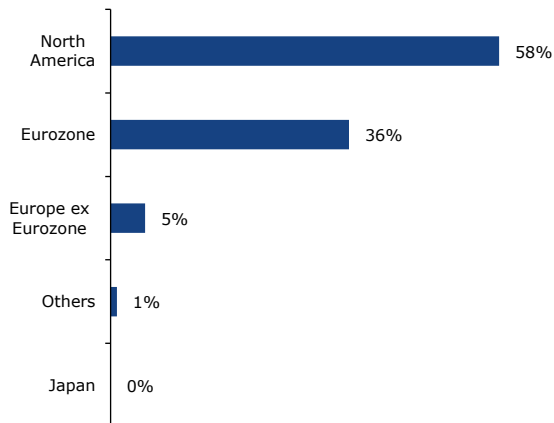
Sector breakdown (GICS)



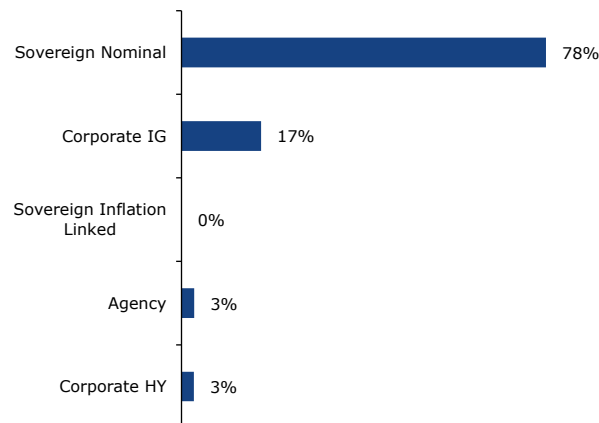
Sources: HOMA CAPITAL; Bloomberg.

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	14.6 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 2026-04-30

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