

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

Roberto Pacault, CFA

Monthly commentary

In addition to President Trump's inauguration, January was marked by relatively good macroeconomic data on both sides of the Atlantic, and by the launch of the DeepSeek AI, which shook up the technology sector by making available an open-source model that consumes much less energy than current standards. On the macroeconomic front, US core inflation for December came in below expectations, while Q4 GDP showed consumption to be still very robust. In Europe, the PMI surveys supported optimism, with a stronger-than-expected rebound in the manufacturing index and a modest fall in the services index.

Equity markets rose around the world (MSCI World TR in USD: +3.6%), with European markets outperforming markedly (Euro Stoxx 50 TR: +8.1%) on hopes that the forthcoming trade conflict with the United States would be less intense than initially feared. US markets underperformed (S&P 500: +2.8%; Nasdaq 100: +2.3%) due to the impact of DeepSeek's release on some of the indices' heavyweights, with Nvidia at the forefront (-10.6% over the period). Another symptom of this was that the information technology sector was the only one to fall over the period (MSCI World Information Technology TR in USD: -1.5%), while communications services posted the biggest gain (+8.8%).

Interest rates, on the other hand, showed contrasting trends. In the United States, reassuring inflation figures enabled yields to fall slightly (10-year: -3 bp; 2-year: -4 bp), while they rose in Europe (Germany 10-year: +9 bp; Germany 2-year: +4 bp) despite stable inflation data and a speech by C. Lagarde deemed rather accommodative. Overall, the Bloomberg Global Aggregate Developed Markets € index rose by +0.2% over the month.

Against this backdrop, the YCAP Tactical Investment fund gained +0.8% and underperformed its performance indicator* (+1.2%) due to the unfavourable timing in the evolution of its equity exposure and a negative selection effect on European equities. Over the period, average equity exposure was 52% (compared with 59% in December) and average interest-rate sensitivity was 3.2 (compared with 2.6 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 B EUR)



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
B EUR	LU0807707749	14 Oct 2014	+0.8%	+0.8%	+7.8%	-2.1%	+0.3%	8.0%	-6.0%	-27.7%	0.04

Monthly Performances (Class B EUR)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	+1.9%	+2.0%	+0.1%	-0.1%	+0.2%	-3.9%	+0.3%	-3.9%	-0.4%	-0.3%	+0.0%	-2.6%	-6.6%
2016	+1.1%	+1.2%	+0.9%	-0.1%	+0.2%	+3.0%	+3.1%	+0.3%	-0.1%	-2.3%	+1.0%	+2.1%	+10.6%
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%												+0.8%

Past performance is no indicator of future performance. The fund offers no capital preservation. Sources: HOMA CAPITAL; Bloomberg.

HOMA CAPITAL

SGP certified by the AMF (Autorité des Marchés Financiers) as 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	9.2%	-6.0%	3.2	0.59
50/50 Composite*	6.4%	-4.7%	3.2	0.52

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

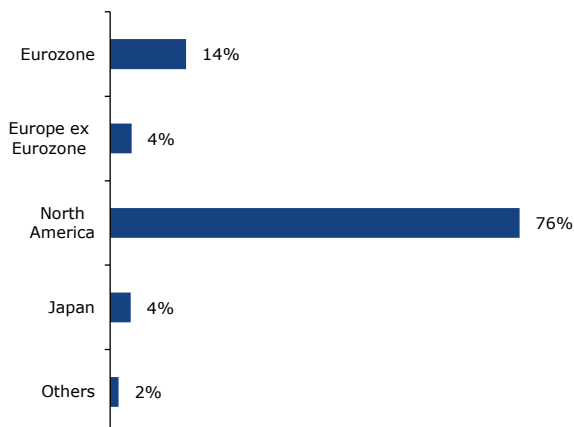
Allocation by asset class

	31 Dec 24	31 Jan 25
Global Equities	49.7%	62.6%
Global Bonds	53.0%	61.2%
Currencies vs. USD	-5.2%	3.9%

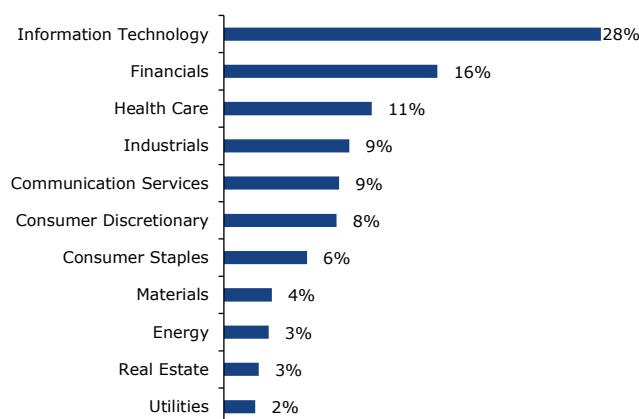
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



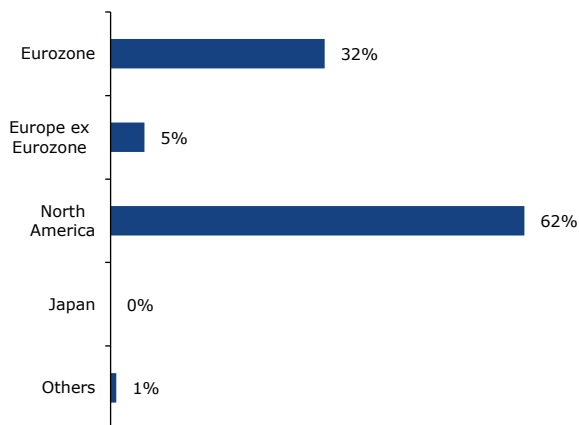
Sector breakdown (GICS)



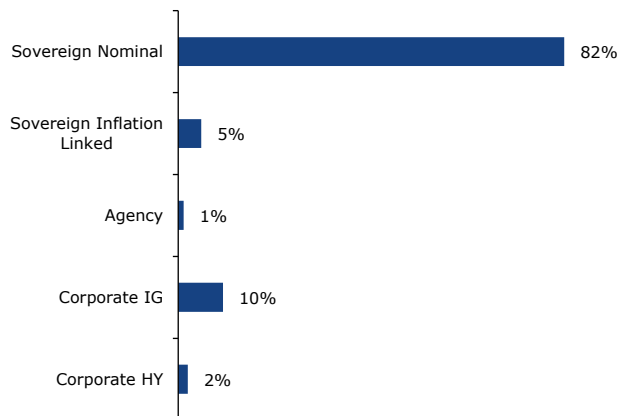
Sources: HOMA CAPITAL; Bloomberg.

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	26 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

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