

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 was marked by renewed concerns about growth in the United States following a number of disappointing macroeconomic releases. Indeed, while U.S. inflation surprised to the upside (3.3% in January for the core measure versus an expected 3.1%), January retail sales declined by nearly -1% compared to December, marking the sharpest monthly drop in the last two years. Concurrently, significant trade and geopolitical uncertainties stemming from the new government's announcements cast a chill over economic sentiment. Leading indicators reported a significant decline in business confidence in the services sector, while consumer confidence deteriorated, falling below pre-election levels. The contrast is stark with the situation in Europe, where economic indicators have positively surprised and confidence continues to improve, albeit slowly.

Against this backdrop, international stocks retreated (MSCI World TR €h: -1.1%), with underperformance in U.S. markets (S&P 500 TR USD: -1.3%) and significant outperformance in Eurozone indices (Euro Stoxx 50 TR EUR: +3.5%). Cyclical sectors saw sharp declines (MSCI World Consumer Discretionary TR USD: -6.7%), unlike defensive sectors, which advanced (MSCI World Consumer Staples TR USD: +4.9%). The "risk-off" sentiment also extended to management styles, with significant outperformance in "minimum volatility" and "value" styles (MSCI World Min Vol TR USD: +3.4%; MSCI World Value TR USD: +1.6%).

Bond markets saw gains (Bloomberg Global Aggregate TR €h: +1.1%), supported by declining U.S. interest rates (US 10Y: -33 basis points) and relatively stable credit spreads.

In this environment, the YCAP Tactical Investment Fund declined by -0.4%, in line with its performance indicator*. The fund's higher equity exposure was offset by positive selection effects and a long position in JPY against the USD initiated at the end of January. During the period, the average equity exposure was 62% (compared to 52% in January), while the average duration remained stable at 3.2.

*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)			
			February	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
B EUR	LU0807707749	14 Oct 2014	-0.4%	+0.4%	+5.9%	-1.2%	+0.3%	8.0%	-6.0%	-27.7%	0.03

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%	-0.4%											+0.4%

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	7.7%	-5.6%	3.1	0.52
50/50 Composite*	6.4%	-4.7%	3.3	0.51

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

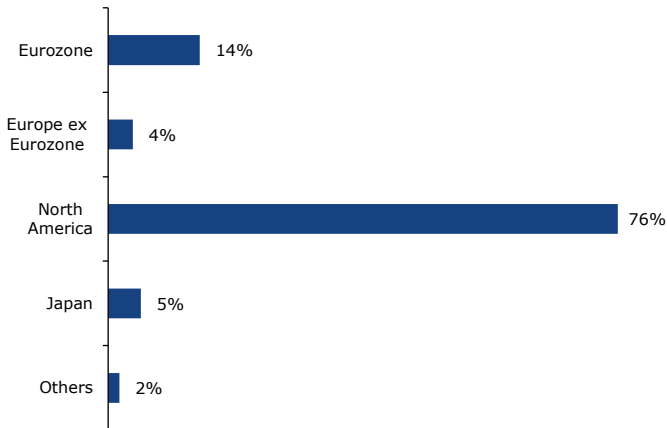
Allocation by asset class

	31 Jan 25	28 Feb 25
Global Equities	62.6%	61.9%
Global Bonds	61.2%	53.6%
Currencies vs. USD	3.9%	4.1%

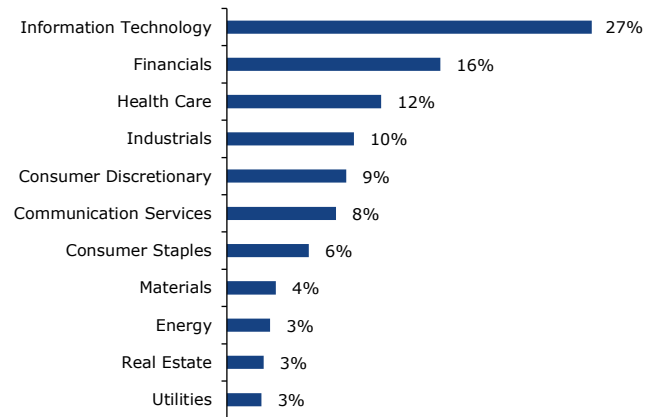
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



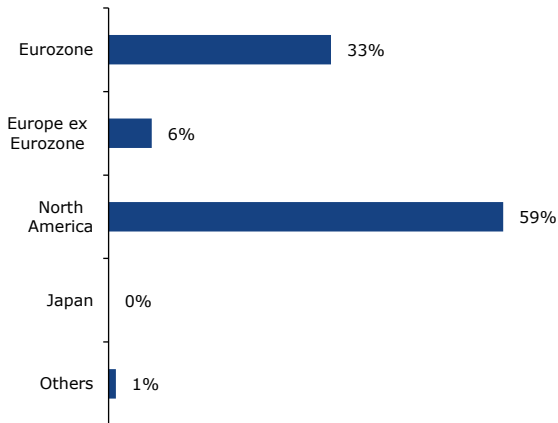
Sector breakdown (GICS)



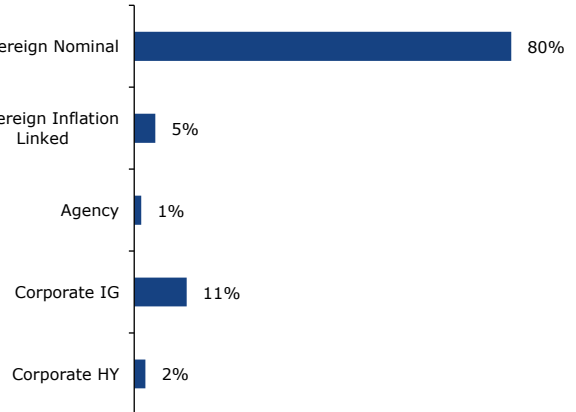
Sources: HOMA CAPITAL; Bloomberg.

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	23 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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