

## 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 -0.3%, 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 USD)



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	-0.3%	+0.7%	+7.8%	+0.6%	+1.9%	7.8%	-5.8%	-24.9%	0.25

\*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
2015	+1.8%	+2.0%	+0.3%	-0.1%	+0.2%	-4.0%	+0.4%	-4,3% <sup>(1)</sup>	-0.4%	-0.2%	+0.1%	-2.5%	-6.7%
2016	+1.1%	+1.2%	+0.9%	+0.0%	+0.2%	+2.7%	+2.9%	+0.3%	+0.1%	-2.0%	+1.0%	+2.2%	+11.1%
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% <sup>(2)</sup>	-	-	-	-	-	+0,5% <sup>(3)</sup>	-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%											+0.7%

(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 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.

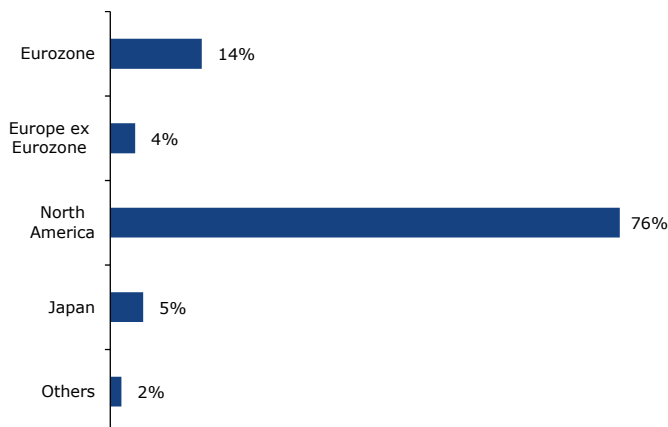
## Allocation by asset class

	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%

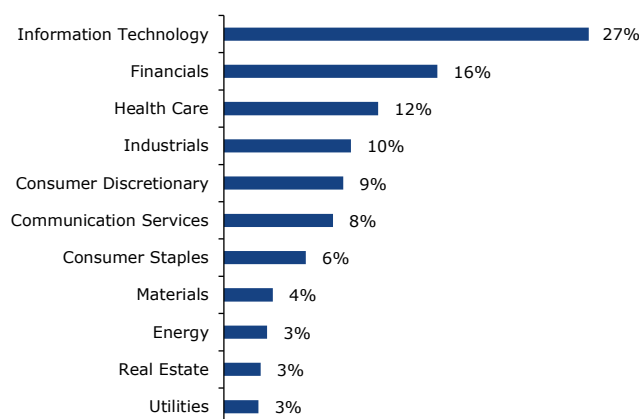
Sources: HOMA CAPITAL; Bloomberg.

## Equity carve out details (rebased)

### Geographical breakdown



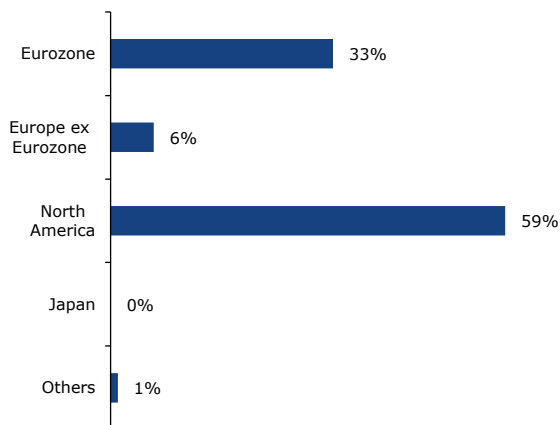
### Sector breakdown (GICS)



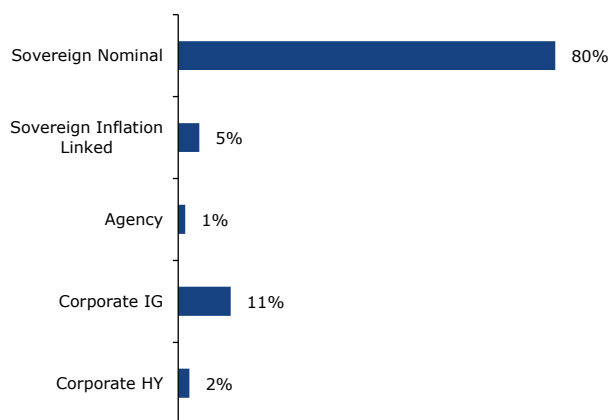
Sources: HOMA CAPITAL; Bloomberg.

## 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 USD (h)	RISKEBU 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

HOMA  
CAPITAL

**IMPORTANT DISCLAIMER:** This document is not a proposal of investment. It was realized in a purpose of information only. It thus presents no contractual value and may contain errors and omissions. 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.