

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

The month of May began with the FED's decision to leave its key interest rates unchanged, accompanied by a reassuring speech from J. Powell, who indicated that US growth was still solid and that the disinflationary trajectory was still in place. This optimism was partly supported by the month's economic releases, with a rebound in business surveys but a deterioration in the job market, while inflation in April, although down on the previous month, remained above its average of the last six months. In Europe, the situation in the manufacturing sector seems to be improving according to the rebound in leading indicators, while activity in the services sector remained stable at a high level.

On the bond markets, US sovereign yields were volatile, falling sharply in the first half of the month before rising just as quickly in response to inflation figures. Over the period, US 2-year and 10-year yields nevertheless fell by -16 bps and -18 bps respectively. Conversely, European yields rose over the month (Germany 10yr: +8 bps) in response to the improved Growth outlook in Europe, which reduces the likelihood of the ECB cutting rates sharply in the coming months. Over the period, the Bloomberg Global Aggregate €h index rose by +0.7%.

Main equity indices also gained over the period (MSCI World TR €h: +4.0%), with the US markets outperforming (S&P 500 TR USD: +5.0%). In terms of sectors, technology stocks benefited from the fall in interest rates and further good results from NVIDIA, posting the biggest rise (MSCI World Technology TR USD: +8.7%), while the energy sector underperformed (MSCI World Energy TR USD: +0.4%) due to the fall in oil prices.

Against this backdrop, the YCAP Tactical Investment fund gained +3.1% while its benchmark index* climbed +2.4%, with the portfolio benefiting mainly from its greater exposure to equity markets. Over the period, exposure to equities remained stable, while rate sensitivity was further reduced.

*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)				
		May	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio	
B USD	LU0807708390	15 Mar 2013	+3.1%	+3.6%	+11.0%	na	+1.5%	7.8%	-6.0%	-24.9%	0.19

*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
2014	-1.2%	+2.0%	+0.7%	+1.4%	+3.4%	+0.6%	+0.4%	+3.0%	-1.4%	-1.5%	+1.7%	-0.3%	+9.0%
2015	+1.8%	+2.0%	+0.3%	-0.1%	+0.2%	-4.0%	+0.4%	-4,3% ⁽¹⁾	-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% ⁽²⁾	-	-	-	-	-	+0,5% ⁽³⁾	-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%								+3.6%

(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%	-4.9%	2.5	0.74
50/50 Composite*	6.1%	-4.0%	3.3	0.58

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

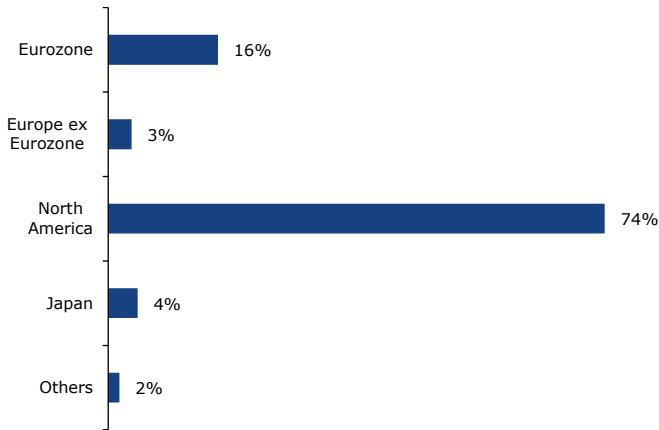
Allocation by strategy

	Apr 24	May 24
Global Equities	64.8%	64.8%
Global Bonds	51.6%	45.9%
Currencies	0.0%	0.0%

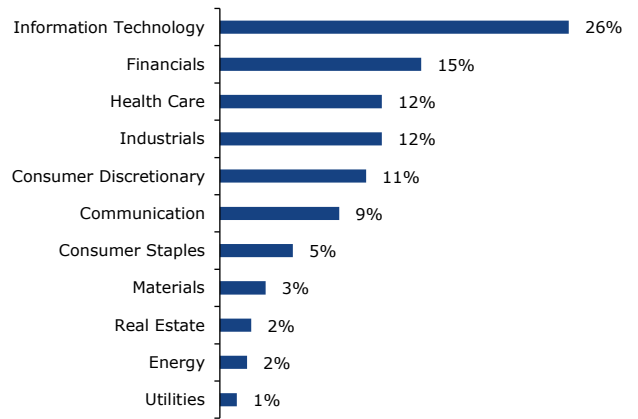
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



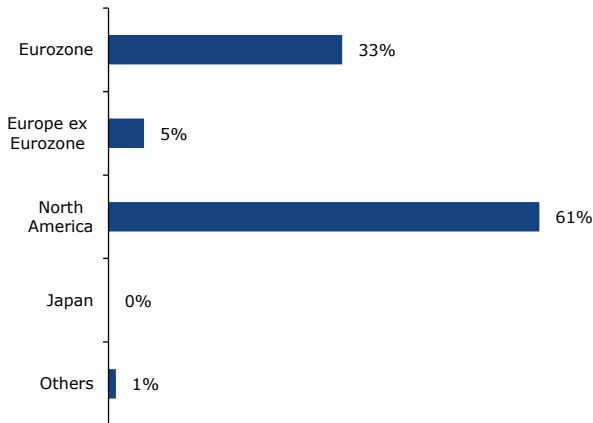
Sector breakdown (GICS)



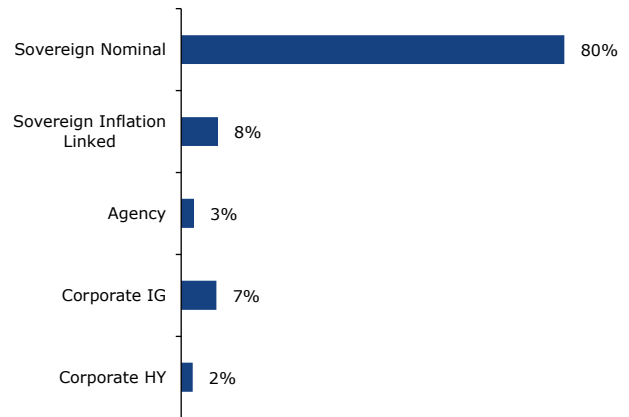
Sources: HOMA CAPITAL; Bloomberg.

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 USD (h)	RISKEBU LX	€ 1,000	1.80%	None	44 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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