

## 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

June began with the ECB and FED monetary policy committees, at the end of which the former cut its key rates by 25bps, while the latter left them unchanged. These two decisions, which were accompanied by an increase in growth and inflation forecasts for the current year, were anticipated and had little impact on the markets. In the end, the event of the month was the surprise decision by the French President to dissolve the National Assembly following his party's defeat in the European elections, rekindling fears of an increase in the French government's deficit and debt. As a result, the French 10-year yield rose by +16 bps while the German 10-year yield fell by -17 bps, leading to a +33 bps widening of the two countries' yields spread. Fears spread to other countries with unsustainable debt levels, such as Italy, whose 10-year yield rose by +10bps. US yields fell (US 10yr: -10bps), under the dual effect of a search for quality issuers and macroeconomic data confirming the disinflation trajectory. This fall in sovereign rates benefited bond assets, with the Bloomberg Global Aggregate TR €h index rising by +0.75% in June.

Despite a rise of global equity markets over the period (MSCI World TR €h: +2.3%), there were wide disparities in performance between indices. In geographical terms, the European indices clearly underperformed their American and Japanese equivalents (Euro Stoxx 50 TR EUR: -1.7% and CAC 40 TR EUR: -6.2% vs. S&P 500 TR USD: +3.6% and Nikkei 225 TR JPY: +2.9%). Sector differences were also very significant (MSCI World Information Technology TR USD: +8.7% vs. MSCI World Utilities TR USD: -4.8%), as were style disparities (MSCI World Growth TR USD: +4.8% vs. MSCI World Value TR USD: -0.9%).

Against this backdrop, the YCAP Tactical Investment fund gained +1.4%, compared with +1.7% for its benchmark index\*. The portfolio benefited from its higher exposure to equities but was penalised by its greater exposure to French assets. Over the month, equity exposure was reduced from 65% to 59%, while interest rate sensitivity was significantly increased from 2.5 to 3.3.

\*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)				
		June	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio	
B EUR	LU0807707749	14 Oct 2014	<b>+1.4%</b>	<b>+4.4%</b>	<b>+8.6%</b>	<b>-2.4%</b>	<b>-0.1%</b>	<b>8.0%</b>	<b>-6.1%</b>	<b>-27.7%</b>	<b>-0.01</b>

Monthly Performances (Class B EUR)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2015</b>	+1.9%	+2.0%	+0.1%	-0.1%	+0.2%	-3.9%	+0.3%	-3.9%	-0.4%	-0.3%	+0.0%	-2.6%	<b>-6.6%</b>
<b>2016</b>	+1.1%	+1.2%	+0.9%	-0.1%	+0.2%	+3.0%	+3.1%	+0.3%	-0.1%	-2.3%	+1.0%	+2.1%	<b>+10.6%</b>
<b>2017</b>	-0.2%	+2.5%	+0.5%	+0.3%	+0.8%	-1.2%	+1.4%	+0.5%	-0.6%	+1.9%	+0.1%	+0.5%	<b>+6.6%</b>
<b>2018</b>	+0.2%	-4.6%	-1.0%	-0.7%	-0.2%	-0.1%	+0.5%	+0.2%	-0.8%	-1.1%	+0.2%	-0.0%	<b>-7.2%</b>
<b>2019</b>	+1.5%	-0.3%	+3.2%	+0.1%	-0.1%	+3.1%	+1.2%	+1.8%	-0.6%	-0.8%	-0.0%	-0.2%	<b>+9.0%</b>
<b>2020</b>	+0.9%	-4.9%	-10.6%	+3.1%	+0.2%	+0.5%	+0.9%	-0.8%	+0.1%	-0.7%	+1.5%	+1.3%	<b>-8.8%</b>
<b>2021</b>	-0.7%	-1.3%	+0.5%	+0.8%	+0.6%	+0.2%	+0.4%	+0.5%	-2.1%	+1.7%	-0.8%	+1.6%	<b>+1.3%</b>
<b>2022</b>	-4.2%	-1.9%	+1.2%	-5.1%	-0.8%	-4.3%	+3.5%	-3.8%	-5.3%	+2.1%	+2.9%	-3.1%	<b>-17.7%</b>
<b>2023</b>	+3.1%	-2.3%	+2.9%	+0.6%	-0.4%	+1.6%	+1.1%	-1.1%	-3.9%	-2.2%	+6.6%	+3.9%	<b>+9.9%</b>
<b>2024</b>	+0.7%	+1.4%	+1.8%	-3.7%	+2.9%	+1.4%							<b>+4.4%</b>

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](http://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	8.0%	-5.0%	3.3	0.71
50/50 Composite*	6.1%	-4.0%	3.3	0.59

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

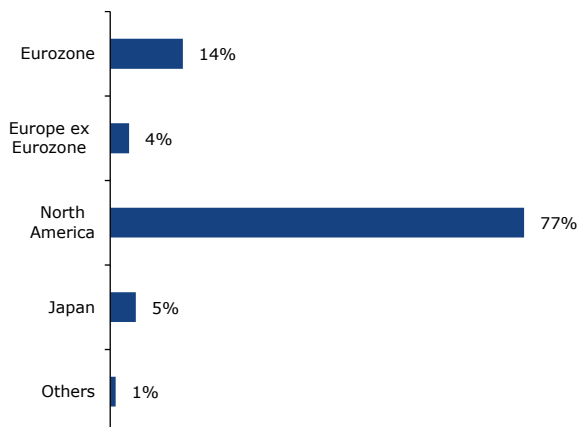
## Allocation by strategy

	May 24	Jun 24
Global Equities	64.8%	58.6%
Global Bonds	45.9%	60.0%
Currencies	0.0%	0.0%

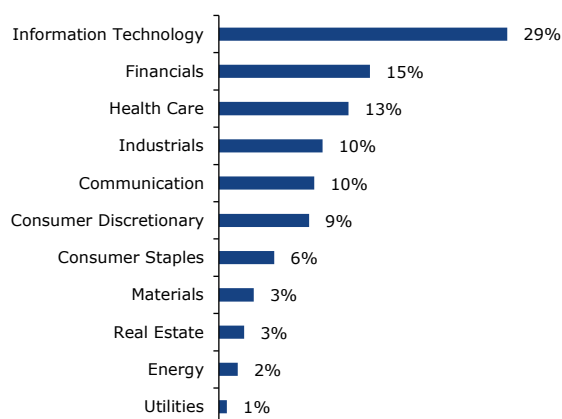
Sources: HOMA CAPITAL; Bloomberg.

## Equity carve out details (rebased)

### Geographical breakdown



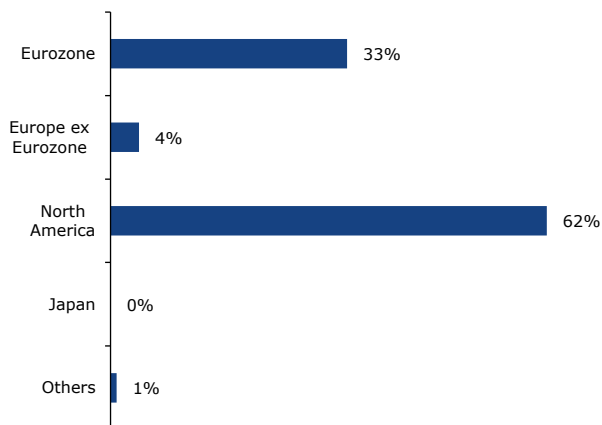
### Sector breakdown (GICS)



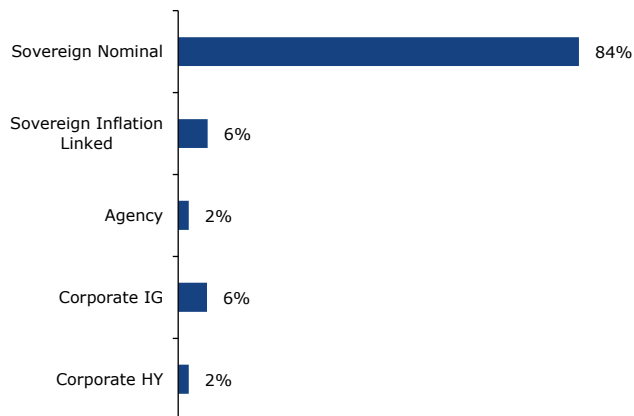
Sources: HOMA CAPITAL; Bloomberg.

## 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 EUR	RISKEBE LX	€ 1,000	1.80%	None	41 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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