

## 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

September's main event was the Fed's decision to cut its key interest rate by -50 bps (a first in the current cycle). This move was made possible by the continuing fall in inflation (which stood at 3.2% in August, down 1.2 pp year-on-year) and by the signs of slowdown that the US economy has been showing for several months. The Board members of the US central bank also reaffirmed their confidence in the 'soft landing' scenario. They have reduced their forecasts for growth (from 2.1% to 2.0%) and inflation (from 2.6% to 2.3%) for 2025, while the unemployment rate is expected to stand at 4.4% (compared with 4.2% in August).

This decision led to a fall in US sovereign yields, particularly for the shortest maturities (2-year: -28 bps; 30-year: -8 bps). European yields slightly amplified the movement (German 2-year: -32 bps; 10-year: -9 bps), impacted by disappointing activity surveys in both the services and manufacturing sectors. These falls benefited the Bloomberg Global Aggregate TR €h bond index, which gained +1.0% in September.

Equity markets also rose over the period (MSCI World TR €h: +1.4%). They benefited from the fall in interest rates, but the main event for the asset class was the announcement at the end of the month of a new economic support plan in China. This triggered a historic rally in the domestic market (MSCI China TR: +23.8%) and a rebound in the consumer discretionary sector (MSCI World Cons. Discr. TR USD: +5.2%).

Against this backdrop, YCAP Tactical Investment fund gained +1.3%, in line with its benchmark index\*. The portfolio mainly benefited from its greater exposure to equity markets, while its lower exposure to consumer discretionary sector weighed. Over the period, average exposure to equities was 64% (compared with 58% in August), while duration was slightly reduced, to an average of 3.2 in September compared with 3.3 in August.

\*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 A EUR)



Share class		Inception date	Performances					Ex-post risk indicators (since inception)			
			September	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
A EUR	LU0807706857	11 Jan 2013	+1.3%	+9.2%	+18.6%	-1.2%	+1.8%	7.6%	-6.0%	-25.8%	0.23

Monthly Performances (Class A EUR)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-1.1%	+2.0%	+0.7%	+1.3%	+3.5%	+0.7%	+0.3%	+3.0%	-1.3%	-0.9%	+1.7%	-0.2%	+10.2%
2015	+2.0%	+2.0%	+0.2%	-0.0%	+0.2%	-3.8%	+0.4%	-3.8%	-0.3%	-0.2%	+0.1%	-2.5%	-5.7%
2016	+1.2%	+1.2%	+1.0%	-0.0%	+0.2%	+2.9%	+2.8%	+0.3%	-0.0%	-2.0%	+0.9%	+2.1%	+11.0%
2017	-0.2%	+2.6%	+0.6%	+0.4%	+0.9%	-1.0%	+1.3%	+0.6%	-0.5%	+1.9%	+0.2%	+0.5%	+7.5%
2018	+0.3%	-4.5%	-1.0%	-0.6%	-0.1%	+0.0%	+0.6%	+0.3%	-0.7%	-1.0%	+0.3%	+0.1%	-6.3%
2019	+1.5%	-0.2%	+3.2%	+0.1%	-0.1%	+2.9%	+1.3%	+1.8%	-0.6%	-0.5%	+0.0%	-0.1%	+9.9%
2020	+0.9%	-4.8%	-10.5%	+3.1%	+0.2%	+0.5%	+1.0%	-0.7%	+0.2%	-0.6%	+1.6%	+1.4%	-8.0%
2021	-0.6%	-1.2%	+0.6%	+0.8%	+0.7%	+0.3%	+0.5%	+0.5%	-2.1%	+1.8%	-0.7%	+1.7%	+2.3%
2022	-4.1%	-1.8%	+1.2%	-5.0%	-0.7%	-4.2%	+3.6%	-3.7%	-5.2%	+2.2%	+3.0%	-3.0%	-16.9%
2023	+3.2%	-2.2%	+3.0%	+0.7%	-0.3%	+1.7%	+1.1%	-1.1%	-3.8%	-2.1%	+6.7%	+4.0%	+10.9%
2024	+0.8%	+1.4%	+1.8%	-3.6%	+3.0%	+1.4%	+1.4%	+1.4%	+1.3%				+9.2%

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.

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## Ex-ante risk indicators (1 year)

	Volatility	Monthly VaR 99%	Modified Duration	Equity Beta
YCAP Tactical Investment	8.1%	-5.3%	3.0	0.65
50/50 Composite*	6.5%	-4.2%	3.3	0.53

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

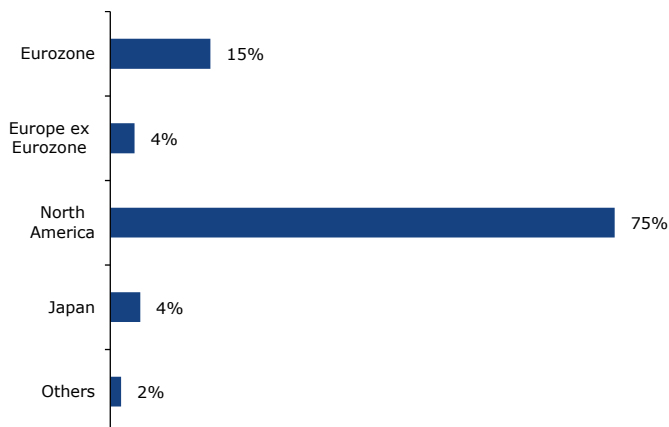
## Allocation by asset class

	30 Aug 24	30 Sep 24
Global Equities	63.3%	65.3%
Global Bonds	53.7%	50.7%
Currencies	0.0%	0.0%

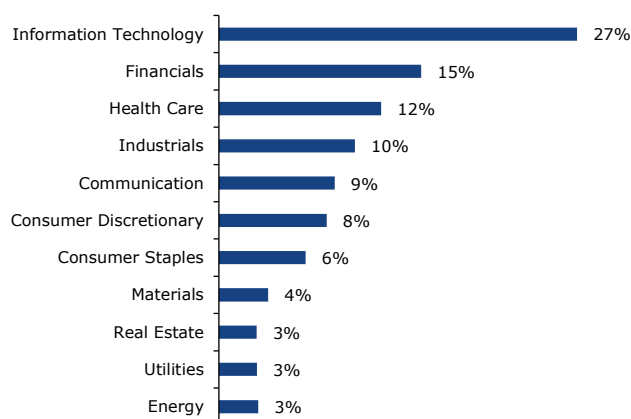
Sources: HOMA CAPITAL; Bloomberg.

## Equity carve out details (rebased)

### Geographical breakdown



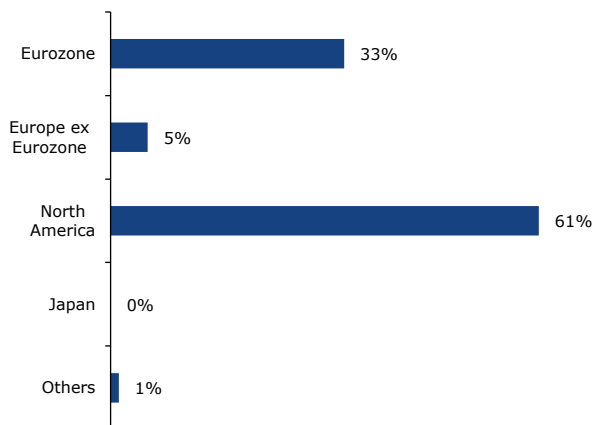
### Sector breakdown (GICS)



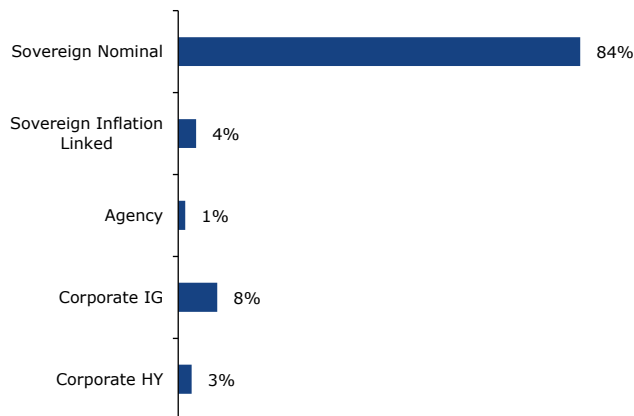
Sources: HOMA CAPITAL; Bloomberg.

## 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
A EUR	RISKEAE LX	€ 500,000	0.90%	None	24 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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