

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

November was marked by Trump's second election as President of the United States. Although anticipated as early as last month, the Republican candidate's victory was the main factor in the market's adjustment over the period.

US equities, boosted by the Republican candidate's pro-business stance (and more prosaically by the prospect of a cut in the corporate tax rate), surged to new record highs (S&P 500 TR in USD: +5.9%). Small caps, which were lagging large cap indices, benefited particularly (Russell 2000 TR in USD: +11.0%). This optimism did not spread to the rest of the world, which instead saw the prospect of a global economy slowed by rising trade and diplomatic tensions. European markets fell slightly (Euro Stoxx 50 TR in EUR: -0.3%), while Japanese and emerging markets posted sharper declines (Nikkei 225 TR in USD: -2.2%; MSCI Emerging TR in USD: -3.6%).

On the bond markets, US yields, which had risen sharply in October in the face of fears of budgetary slippage, fell slightly (10-year yield: -12 bps) following the appointment of S. Bessent as Treasury Secretary, a figure from US financial circles who declared in favor of more deficit controls. European yields fell more sharply (Germany 10yr: -30 bps), impacted by the deterioration in economic indicators of the eurozone and by fears of trade tensions and their potential impact on growth.

Against this backdrop, the YCAP Tactical Investment fund gained +3.0%, in line with its benchmark*. The portfolio benefited from its higher exposure to US equities but suffered from its lower sensitivity to interest rates. Over the period, average exposure to equities was 61% (compared with 62% in October), while interest-rate sensitivity was further reduced, averaging 2.6 in November compared with 2.8 in October. Finally, a -7.1% exposure to EUR/USD exchange rate was initiated in the wake of the US election results.

*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)			
			November	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
B EUR	LU0807707749	14 Oct 2014	+3.0%	+9.6%	+13.9%	-1.8%	+0.4%	8.0%	-6.1%	-27.7%	0.05

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%		+9.6%

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	7.4%	-4.9%	2.4	0.62
50/50 Composite*	6.1%	-3.8%	3.3	0.51

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

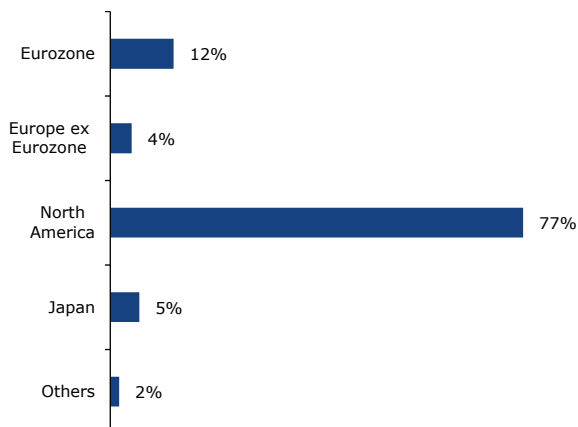
Allocation by asset class

	31 Oct 24	29 Nov 24
Global Equities	57.3%	63.5%
Global Bonds	47.7%	40.0%
Currencies vs. USD	0.0%	-7.1%

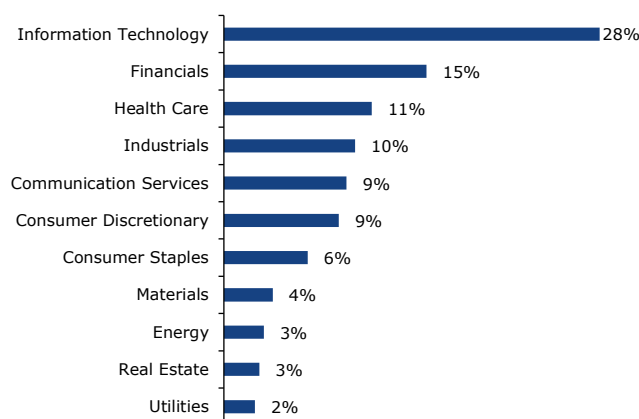
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)

Geographical breakdown



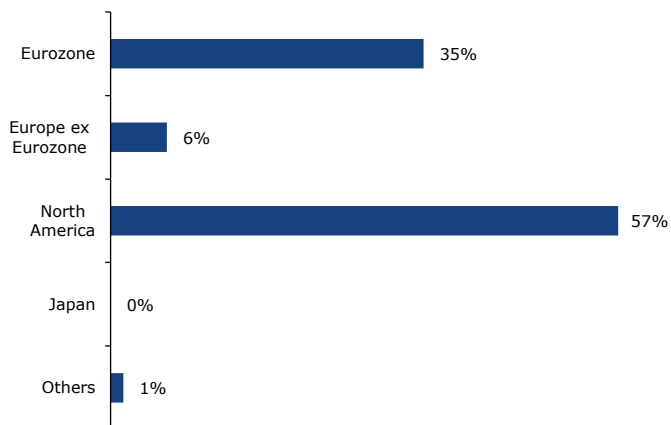
Sector breakdown (GICS)



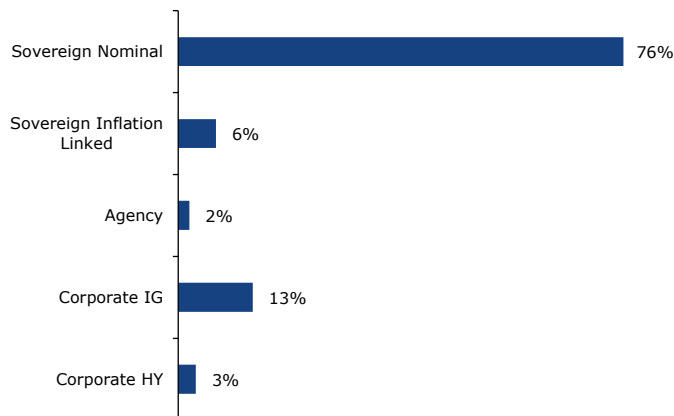
Sources: HOMA CAPITAL; Bloomberg.

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	25 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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