

## Investment Strategy

YCAP Tactical Investment combines both growth and overlay portfolios to deliver a steady performance while containing market risks.

The portfolio management team uses proprietary quantitative models that provide continuous allocation and trade signals on more than 60 markets.

## Portfolio Managers

Lionel Melka  
Dr. Christian Witt, CFA  
Hector Garrigue, CFA

## Monthly commentary

In May, the Fund gained +0.7% (class A EUR).

The gradual increase in global equity exposure during the month allowed the Fund to benefit from advantageous entry points as equities rebounded in the second half of May.

In this context, please note the significant reduction in bond market exposure and, at the same time, the substantial increase in net equity beta which rose from 28% to 40%.

Therefore, the Fund outperformed both global equity and bond markets, whose respective performances in Euro over the period were -0.12% and -0.62% (Source: MSCI World and BBG Barclays Global Aggregate).

We should also note the good performance of the inflation bucket that – mostly thanks to gold miners – contributed almost half of the portfolio's positive results.

Notwithstanding, the Fund's equity market neutral and currency strategies were gradually exited. But as investors kept worrying about monetary tapering and rising rates, we have held on to a volatility strategy seeking to take advantage of any market jitters.

## YCAP Tactical Investment fund's net performance (Class A EUR)



| 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 |
| A EUR       | LU0807706857 | 11 Jan 2013    | <b>+0.7%</b> | <b>+0.3%</b> | <b>+3.8%</b> | <b>+1.8%</b>   | <b>+2.2%</b>     | <b>6.9%</b>                               | <b>-10.5%</b> | <b>-20.7%</b>    | <b>0.31</b>  |

| Monthly Performances (Class A EUR) |       |       |        |       |       |       |       |       |       |       |       |       |               |
|------------------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
|                                    | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year          |
| <b>2013</b>                        | -0.3% | -0.4% | +0.4%  | +1.0% | -1.4% | -3.1% | +2.0% | -0.8% | +0.9% | +2.7% | +1.0% | -0.4% | <b>+1.6%</b>  |
| <b>2014</b>                        | -1.1% | +2.0% | +0.7%  | +1.3% | +3.5% | +0.7% | +0.3% | +3.0% | -1.3% | -0.9% | +1.7% | -0.2% | <b>+10.2%</b> |
| <b>2015</b>                        | +2.0% | +2.0% | +0.2%  | -0.0% | +0.2% | -3.8% | +0.4% | -3.8% | -0.3% | -0.2% | +0.1% | -2.5% | <b>-5.7%</b>  |
| <b>2016</b>                        | +1.2% | +1.2% | +1.0%  | -0.0% | +0.2% | +2.9% | +2.8% | +0.3% | -0.0% | -2.0% | +0.9% | +2.1% | <b>+11.0%</b> |
| <b>2017</b>                        | -0.2% | +2.6% | +0.6%  | +0.4% | +0.9% | -1.0% | +1.3% | +0.6% | -0.5% | +1.9% | +0.2% | +0.5% | <b>+7.5%</b>  |
| <b>2018</b>                        | +0.3% | -4.5% | -1.0%  | -0.6% | -0.1% | +0.0% | +0.6% | +0.3% | -0.7% | -1.0% | +0.3% | +0.1% | <b>-6.3%</b>  |
| <b>2019</b>                        | +1.5% | -0.2% | +3.2%  | +0.1% | -0.1% | +2.9% | +1.3% | +1.8% | -0.6% | -0.5% | +0.0% | -0.1% | <b>+9.9%</b>  |
| <b>2020</b>                        | +0.9% | -4.8% | -10.5% | +3.1% | +0.2% | +0.5% | +1.0% | -0.7% | +0.2% | -0.6% | +1.6% | +1.4% | <b>-8.0%</b>  |
| <b>2021</b>                        | -0.6% | -1.2% | +0.6%  | +0.8% | +0.7% |       |       |       |       |       |       |       | <b>+0.3%</b>  |

Past performance is no indicator of future performance. The fund offers no capital preservation. Sources: HOMA CAPITAL; Bloomberg.

HOMA CAPITAL SA

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)).

Public limited company with board of directors, with a capital of 1.000.000€

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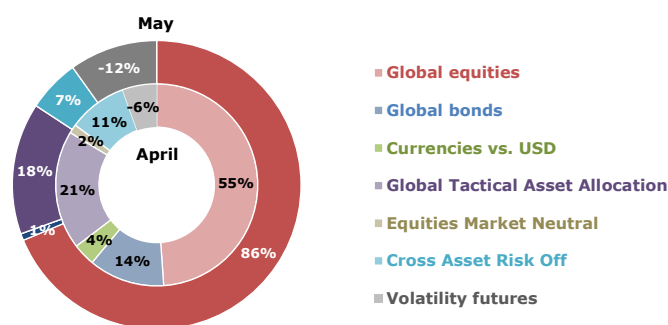
## Allocation by strategy

|                                  | 30 Apr 21 | 31 May 21 |
|----------------------------------|-----------|-----------|
| Global equities                  | 24.4%     | 46.7%     |
| Global bonds                     | 46.8%     | 3.9%      |
| Currencies vs. USD               | -4.3%     | 0.0%      |
| Global Tactical Asset Allocation | 15.9%     | 24.9%     |
| Equities Market Neutral          | 8.1%      | 0.0%      |
| Cross Asset Risk Off             | 9.2%      | 24.9%     |
| Volatility futures               | 0.8%      | 1.6%      |

Sources : HOMA CAPITAL ; Bloomberg.

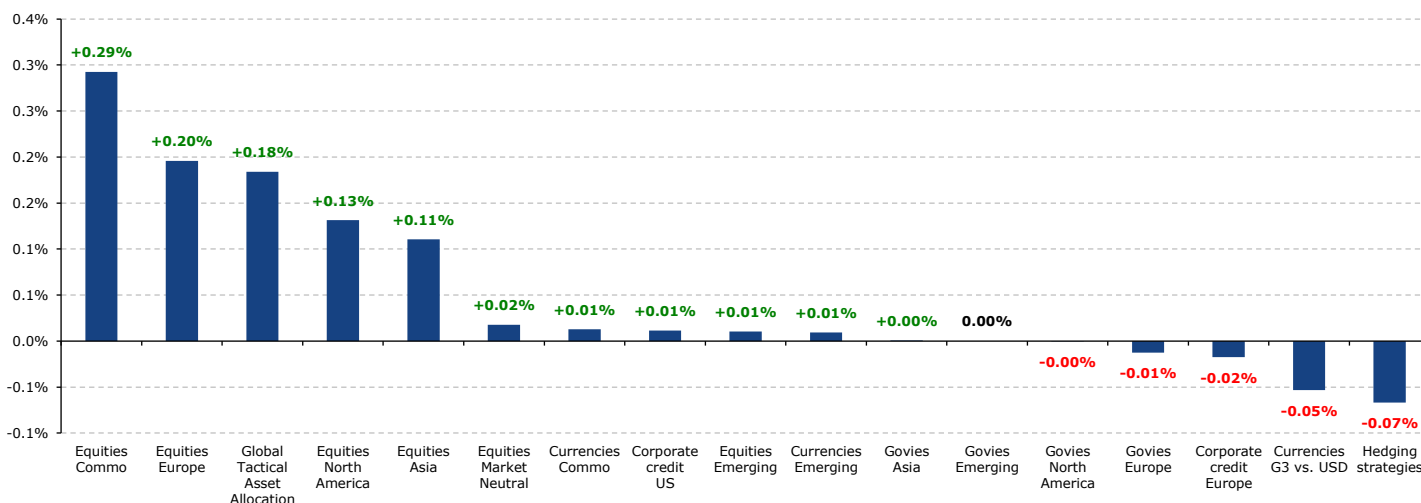
## Risk contributions (volatility)

|                                  | 30 Apr 21 | 31 May 21 |
|----------------------------------|-----------|-----------|
| Global equities                  | 54.9%     | 85.7%     |
| Global bonds                     | 13.6%     | 1.0%      |
| Currencies vs. USD               | 4.0%      | 0.0%      |
| Global Tactical Asset Allocation | 21.4%     | 18.4%     |
| Equities Market Neutral          | 1.6%      | 0.0%      |
| Cross Asset Risk Off             | 10.6%     | 7.3%      |
| Volatility futures               | -6.2%     | -12.3%    |



Sources: HOMA CAPITAL; Bloomberg.

## Monthly gross contributions to performance



Sources: HOMA CAPITAL; Bloomberg.

## Ex-ante risk indicators

| Volatility | Monthly VaR 99% | Modified duration | Global leverage |
|------------|-----------------|-------------------|-----------------|
| 6.3%       | -7.5%           | 1.3               | 1.0             |

Sources: HOMA CAPITAL; Bloomberg.

**Value at Risk (VaR):** Represents the maximum loss expected on a financial asset over a given time period and for a given level of confidence. Two calculation methodologies:

- Historical model: the calculation is based on the asset's past returns, taken over a given timeframe.
- Parametric model: the calculation considers the expected return of the asset and its volatility level.

## Characteristics of the share class

| Class identifier | Bloomberg ticker | Minimum subscription | Management fees | Performance fees                                     | Fund Total Net Asset | Order reception  | Settlement                                       | Legal status         | Custodian                       |
|------------------|------------------|----------------------|-----------------|--|----------------------|--|--|----------------------|---------------------------------|
| A EUR            | RISKEAE LX       | € 500,000            | 0.90%           | 10% of gross performance with annual High Water Mark | 125 M€               | 12 a.m. at the latest, on each applicable valuation date | 2 business days after the corresponding NAV Date | UCITS V - Luxembourg | BNP Paribas Securities Services |

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