

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

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Monthly commentary

With a flood of encouraging news suggesting better-than-expected economic growth prospects, August started off with rates and equities rising strongly side by side.

At that point, nothing seemed to stop equities from climbing to new highs as rates simultaneously showed confidence in future economic strength.

Against this backdrop, cyclical assets which are sensitive to the global business cycle were leading the market, such as British or Japanese stocks.

However, renewed doubts about the negative ramifications of the Covid Delta variant on global economic activity, briefly interrupted the bullish dynamic as rates and equities declined in sync.

In the last week of the month, the bullish primary trend re-emerged lifting both rates and equities higher.

Despite this volatility, YCAP Tactical Investment had another positive monthly performance.

A moderate equity allocation (beta of 35%) combined with a low duration (modified duration of 2.1) allowed the fund to avoid getting caught up in volatile rates and to achieve a positive monthly performance nonetheless.

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



Share class		Inception date	Performances					Ex-post risk indicators (since inception)			
			August	YTD	1 year	5 years* (ann.)	Inception* (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
A USD	LU0807707582	6 Apr 2015	+0.6%	+2.1%	+5.2%	+4.3%	+2.6%	6.9%	-10.6%	-20.4%	0.35

*Share class inactive from 30/06/2016 au 30/11/2016, the performance is chained over the two periods.

Monthly Performances (Class A USD)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015				-0.2%	+0.3%	-4.0%	+0.4%	-3.9%	-0.3%	-0.1%	+0.2%	-2.4%	-9.7%
2016	+1.2%	+1.3%	+1.1%	+0.1%	+0.3%	+3.2%	2.4% ⁽¹⁾	-	-	-	1.5% ⁽²⁾	+2.2%	+14.2%
2017	-0.2%	+2.6%	+0.7%	+0.5%	+1.0%	-0.8%	+1.5%	+0.7%	-0.4%	+2.1%	+0.3%	+0.7%	+9.2%
2018	+0.5%	-4.1%	-0.8%	-0.3%	+0.1%	+0.2%	+0.9%	+0.5%	-0.5%	-0.8%	+0.5%	+0.3%	-3.5%
2019	+1.8%	+0.0%	+3.3%	+0.4%	+0.2%	+3.2%	+1.5%	+2.0%	-0.4%	-0.5%	+0.2%	+0.1%	+12.5%
2020	+1.1%	-4.7%	-10.0%	+3.2%	+0.3%	+0.6%	+1.1%	-0.7%	+0.3%	-0.5%	+1.7%	+1.5%	-6.6%
2021	-0.5%	-1.2%	+0.7%	+0.9%	+0.7%	+0.3%	+0.5%	+0.6%					+2.1%

(1) : Performance from 30/06/2016 to 18/07/2016. (2) : Performance from 10/11/2016 to 30/11/2016.

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).

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

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Allocation by strategy

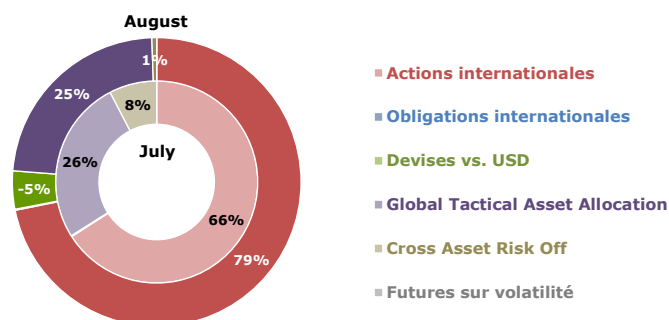
	30 Jul 21	31 Aug 21
Global equities	27.0%	27.5%
Global bonds	1.9%	9.5%
Currencies vs. USD	0.0%	-6.6%
Global Tactical Asset Allocation	25.2%	25.3%
Cross Asset Risk Off	24.9%	7.8%

Sources: HOMA CAPITAL ; Bloomberg.

Risk contributions (volatility)

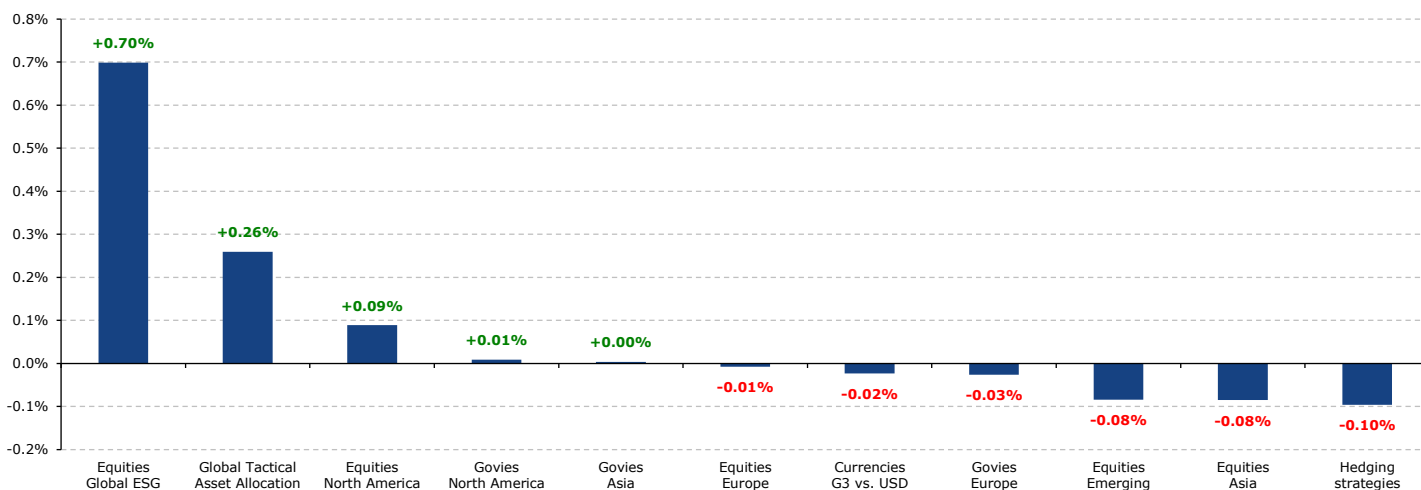
	30 Jul 21	31 Aug 21
Global equities	66.1%	78.6%
Global bonds	-0.2%	0.1%
Currencies vs. USD	0.0%	-4.7%
Global Tactical Asset Allocation	26.4%	25.4%
Cross Asset Risk Off	7.6%	0.6%

Sources: HOMA CAPITA ; Bloomberg.



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
3.7%	-4.3%	2.1	0.8

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 USD (h)	RISKEAU LX	\$500,000	0.90%	10% of gross performance with annual High Water Mark	124 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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