

## 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

Lionel Melka

## Monthly commentary

March was punctuated by the Russian-Ukrainian conflict and the FED's first rate hike since the Covid-19 crisis.

While the first impacts of the war in Ukraine on European growth are already being felt, the U.S. economy seems, for the time being, relatively immune in terms of PMI, consumer confidence and the strength of the job market.

However, despite these positive factors, the FED has opted for a 25 bps rate hike, its policy of supporting growth now being abandoned in favor of fighting inflation.

As for the ECB, it reiterated its willingness not to overreact to short-term inflation figures and, logically, kept its policy rate unchanged.

In this context, equity markets rebounded (MSCI World TR in USD: +2.8%), driven by US equities (S&P 500 TR in USD: +3.7%) while European markets underperformed (Euro Stoxx 50 TR: -0.4%). Inflation expectations rose sharply around the world, with a spectacular increase in Europe (German 2-year breakeven: +170 bps, 10-year: +54 bps). Sovereign rates also rose at a sustained pace (German 10-year: +41 bps; U.S. 10-year: +51 bps) with a strong flattening of the U.S. curve, the 2-10 year slope even turning negative at the very end of the month (-0.06% on March 31).

Over the month of March, the fund delivered a performance of +1.3% versus +0.4% for its benchmark\*. Exposure to equities varied between 58% and 64%, while duration was significantly reduced (-68 bps) to 2.9 at the end of the period. This lower duration level, favorable arbitrage between European and US equities, and the overweighting of the energy and materials sectors contributed to the fund's monthly outperformance.

\*Composite index: 50% MSCI World Euro Hedged + 50% Barclays Global Aggregate Euro Hedged, daily rebalancing.

## YCAP Tactical Investment fund's net performance



Share class		Inception date	Performances					Ex-post risk indicators (since inception)			
			March	YTD	1 year	5 years* (ann.)	Inception* (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
B USD	LU0807708390	15 Mar 2013	+1.3%	-4.6%	-1.3%	+0.4%	+1.5%	7.7%	-9.9%	-20.5%	0.19

\*Share class inactive from 24/08/2015 until 28/08/2015 and from 27/05/2019 until 15/11/2019, the performance is chained over the different periods.

Monthly Performances (Class B USD)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013			+0.0%	+1.0%	-1.4%	-3.0%	+2.0%	-0.7%	+0.9%	+2.7%	+1.0%	-0.4%	+2.1%
2014	-1.2%	+2.0%	+0.7%	+1.4%	+3.4%	+0.6%	+0.4%	+3.0%	-1.4%	-1.5%	+1.7%	-0.3%	+9.0%
2015	+1.8%	+2.0%	+0.3%	-0.1%	+0.2%	-4.0%	+0.4%	-4.3% <sup>(1)</sup>	-0.4%	-0.2%	+0.1%	-2.5%	-6.7%
2016	+1.1%	+1.2%	+0.9%	+0.0%	+0.2%	+2.7%	+2.9%	+0.3%	+0.1%	-2.0%	+1.0%	+2.2%	+11.1%
2017	-0.1%	+2.6%	+0.6%	+0.5%	+0.9%	-0.9%	+1.4%	+0.6%	-0.4%	+2.0%	+0.3%	+0.7%	+8.4%
2018	+0.4%	-3.9%	-0.9%	-0.4%	+0.0%	+0.1%	+0.8%	+0.4%	-0.6%	-0.9%	+0.5%	+0.3%	-4.0%
2019	+1.8%	-0.0%	+3.3%	+0.3%	-0.2% <sup>(2)</sup>	-	-	-	-	-	0.5% <sup>(3)</sup>	-0.0%	+5.6%
2020	+1.1%	-4.9%	-10.1%	+3.1%	+0.2%	+0.5%	+1.0%	-0.7%	+0.2%	-0.6%	+1.6%	+1.5%	-7.5%
2021	-0.6%	-1.2%	+0.7%	+0.8%	+0.7%	+0.3%	+0.4%	+0.5%	-2.1%	+1.8%	-0.8%	+1.8%	+2.2%
2022	-4.1%	-1.7%	+1.3%										-4.6%

(1) : Share class inactive from 24/08/2015 to 28/08/2015. (2) : Performance from 30/04/2019 to 27/05/2019. (3) : Performance from 15/11/2019 to 29/11/2019. 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€

Head Office: 37, avenue Pierre 1er de Serbie – 75008 Paris

## Allocation by strategy

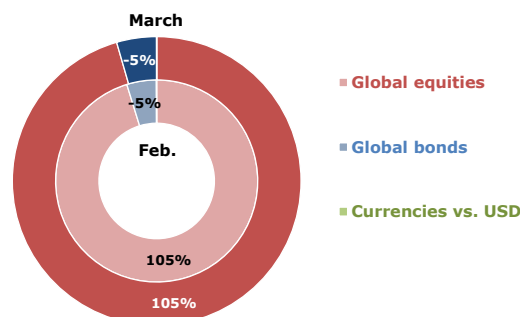
	28 Feb 22	31 Mar 22
Global equities	59.2%	61.7%
Global bonds	46.2%	36.8%
Currencies vs. USD	-5.0%	-3.6%

Sources: HOMA CAPITAL ; Bloomberg.

## Risk contributions (volatility)

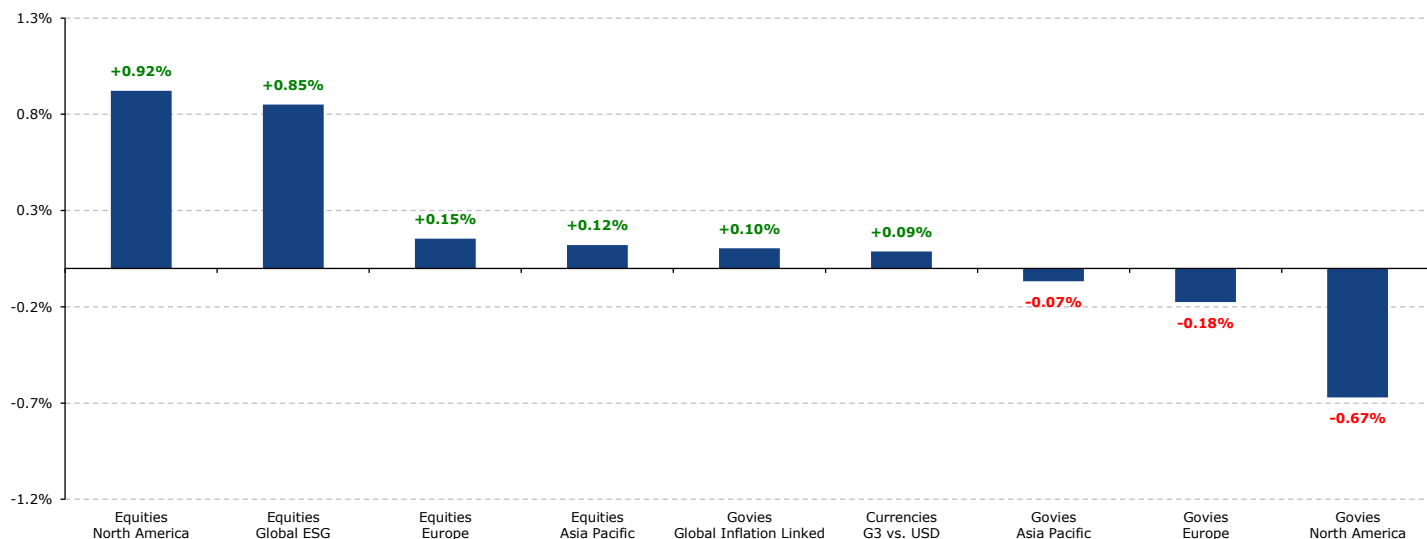
	28 Feb 22	31 Mar 22
Global equities	105.3%	104.9%
Global bonds	-5.2%	-4.9%
Currencies vs. USD	-0.1%	0.0%

Sources: HOMA CAPITA ; Bloomberg.



Sources: HOMA CAPITAL; Bloomberg.

## Monthly gross contributions to performance



Sources: HOMA CAPITAL; Bloomberg.

## Ex-ante risk indicators (1 year)

	Volatility	Monthly VaR 99%	Modified Duration	Equity Beta
YCAP Tactical Investment	7.7%	-5.9%	2.9	0.59
50/50 Composite*	6.4%	-4.5%	3.6	0.49

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

## 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
B USD (h)	RISKEBU LX	\$1,000	1.80%	10% of gross performance with annual High Water Mark	116 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

HOMA  
CAPITAL

**IMPORTANT DISCLAIMER:** This document is not a proposal of investment. It was realized in a purpose of information only. It thus presents no contractual value and may contain errors and omissions. Besides, past performance is not a guarantee of future returns. The value of the funds share may decrease as well as increase. Any investment may generate losses or gains. Any investment in the fund should only be done after careful review of the prospectus. Any of the information appearing in the present document could not be considered as a range of services or products emanating from HOMA CAPITAL, nor as an offer of purchase or sale of securities or quite different product of investment. HOMA CAPITAL disclaims all liability as for the contents of this document and for the use which could be made by whoever.