

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

Markets have started off 2023 on a very optimistic note. Investors' risk perception has evolved due to different factors: in Europe, a significantly milder winter than expected helped to eliminate the risks surrounding the eurozone's energy security in the short term; the monetary stimulus in China along with the exit from the "zero-covid" policy revived global growth expectations; and finally, activity reports published at the beginning of the month once again confirmed the gradual slowdown of the US economy, particularly in the services sector, and reinforced investors' belief in the imminent end of the monetary tightening process in the US.

All these factors were positively interpreted by the equity markets, as shown by the +6.3% rise in the MSCI World TR index hedged in euros over the month of January. Geographically, European markets strongly outperformed (Euro Stoxx 50 TR in EUR: +9.9%) while at the sector level, the biggest losers of 2022 (communications, consumer discretionary and information technology) were the big winners in January, all recording double-digit gains.

Bond indices also rose sharply over the month (Bloomberg Global Aggregate Developed Markets hedged in EUR: +2.2%), thanks to a combination of both a drop in sovereign rates (US 10-year: -37 bps; Germany 10-year: -29 bps) and a compression of spreads of around -15 bps for Investment Grade securities and -50 bps for High Yield securities (averages of the OAS variation for securities denominated in EURO and USD).

In this context, YCAP Tactical Investment fund bounced by +3.1% over the month, underperforming its benchmark* (+4.3%) due to its more defensive profile and a sector positioning that favors non-cyclical sectors (namely healthcare and consumer staples).

*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)			
			January	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
B EUR	LU0807707749	14 Oct 2014	+3.1%	+3.1%	-11.4%	-3.7%	-1.4%	7.9%	-9.0%	-27.7%	-0.17

Monthly Performances (Class B EUR)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014										+0.8%	+1.7%	-0.2%	+2.2%
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%												

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

Ex-ante risk indicators (1 year)

	Volatility	Monthly VaR 99%	Modified Duration	Equity Beta
YCAP Tactical Investment	9.1%	-6.0%	2.5	0.44
50/50 Composite*	10.9%	-7.3%	3.4	0.54

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

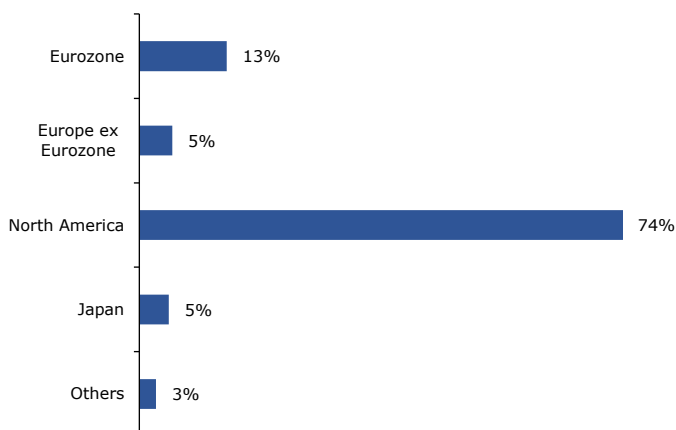
Allocation by strategy

	30 Dec. 22	31 Jan. 23
Global Equities	40.5%	45.3%
Global Bonds	31.1%	37.1%
Currencies	2.0%	3.5%

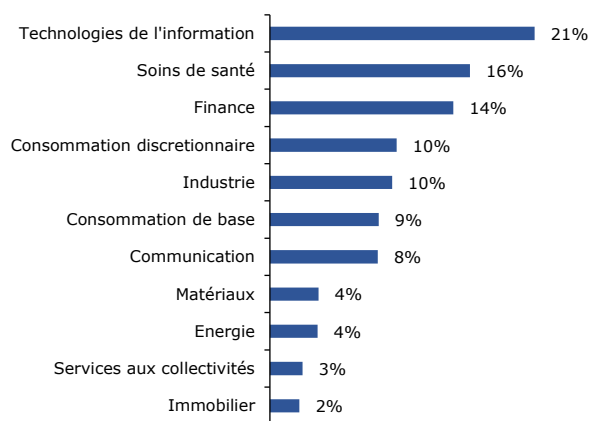
Sources: HOMA CAPITAL ; Bloomberg.

Equity carve out details (rebased)

Geographic Exposure



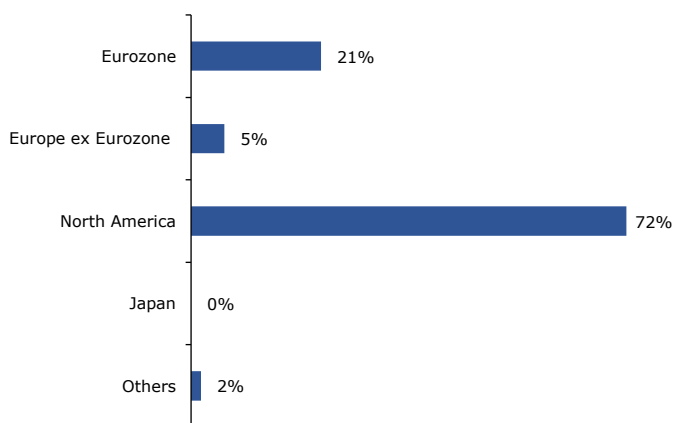
GICS Sector Exposure



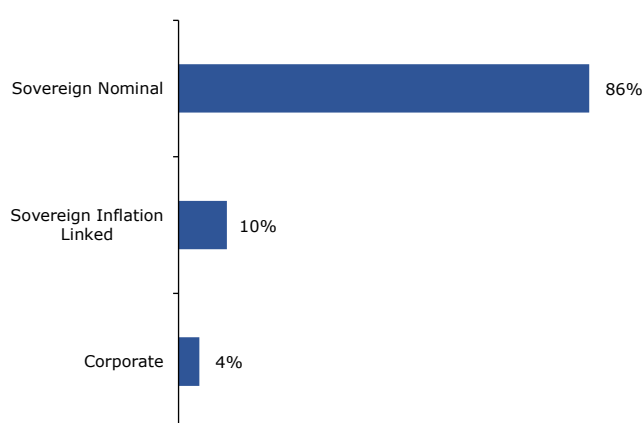
Sources: HOMA CAPITAL; Bloomberg.

Bond carve out details (rebased)

Geographic Exposure



Sub Asset Exposure



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 EUR	RISKEBE LX	€ 1,000	1.80%	10% of gross performance with annual High Water Mark	104 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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