

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

August began with Fitch Ratings downgrading the US government's credit rating from AAA to AA+, citing an expected fiscal deterioration over the next years and an erosion of governance. This decision generated volatility in sovereign rates and weighed on risk appetite. The deterioration in sentiment was further accentuated by growing doubts over the recovery of the Chinese economy, which is facing persistent problems in its property market, while survey results point to sluggish manufacturing activity over the past few months. On the inflation front, the latest European data were encouraging, as they seem to confirm that the peak has passed, while inflation continues to fall at a steady pace in the United States.

Against this backdrop, equity markets fell (MSCI World TR in USD: -2.4%), with US indices (S&P 500 TR in USD: -1.5%) outperforming European indices (Euro Stoxx 50 TR in EUR: -3.8%). By sector, energy stocks benefited from the rise in energy prices (Bloomberg Energy Subindex in USD: +1.9%) and ended the month in positive territory (MSCI World Energy TR in USD: +1.9%). The utilities sector posted the biggest fall (MSCI World Utilities: -5.5%) impacted by the growing difficulties encountered this year by many renewable energy players. On the bond markets, sovereign yields fell slightly in Europe (Germany 10-year: -3 bps) but rose in the United States (10-year: +15 bps), more markedly on the long end of the curve due to the sovereign rating downgrade and the rise in growth expectations. As a result, the Bloomberg Global Aggregate Developed Markets bond index hedged in EUR fell by -0.4%. Finally, the dollar appreciated over the month (Bloomberg Dollar Index: +1.7%).

Against this backdrop, YCAP Tactical Investment gave up -1.1%, underperforming its benchmark* (-0.7%) due to its greater exposure to equities. This exposure was further increased during the month on the back of improved growth expectations in the United States, rising from 55% to 61%, as was interest-rate sensitivity, which rose from 2.9 to 3.1.

*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)			
			August	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
B EUR	LU0807707749	14 Oct 2014	-1.1%	+5.5%	+0.9%	-3.1%	-1.0%	7.8%	-7.2%	-27.7%	-0.13

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%	-2.3%	+2.9%	+0.6%	-0.4%	+1.6%	+1.1%	-1.1%					+5.5%

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	10.9%	-6.4%	3.1	0.70
50/50 Composite*	8.5%	-5.2%	2.7	0.55

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

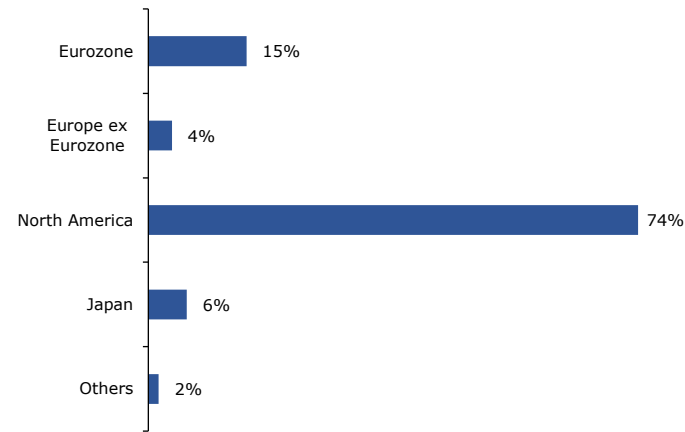
Allocation by strategy

	31 July 23	31 Aug. 23
Global Equities	54.6%	60.9%
Global Bonds	52.6%	56.3%
Currencies	1.9%	2.0%

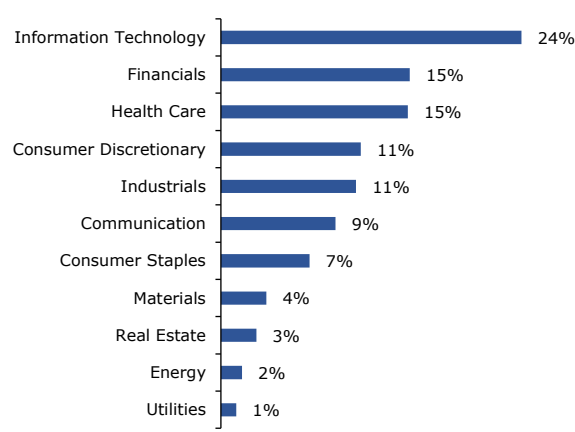
Sources: HOMA CAPITAL ; Bloomberg.

Equity carve out details (rebased)

Geographic Exposure



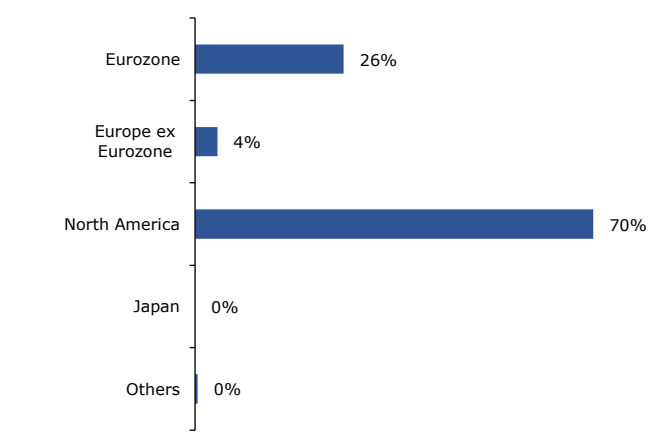
GICS Sector Exposure



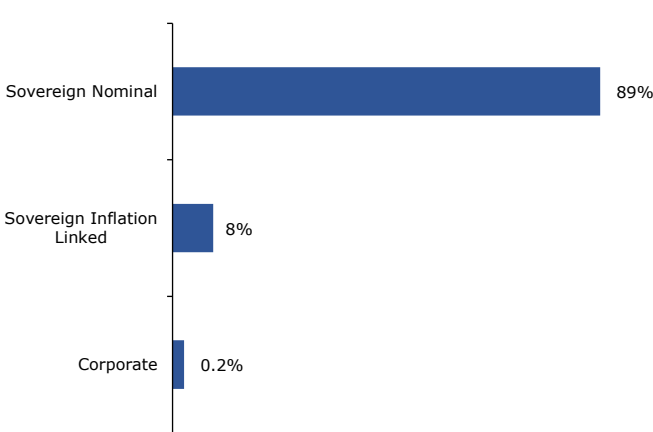
Sources: HOMA CAPITAL; Bloomberg.

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%	None	114 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