

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

The month of February, following on from January, was marked by generally good corporate results and a continued readjustment of market rates.

Indeed, the surprisingly robust inflation and growth figures published in the United States led the markets to realign their rate cut expectations for this year with the official announcements, namely three cuts of 25 bps on each side of the Atlantic. This led to a rise in market rates, which was stronger on short-term maturities: German and US short rates gained +48 bps and +41 bps respectively, while 10-year rates rose by +25 bps and +34 bps.

Against this backdrop, the Bloomberg Global Aggregate Developed Markets Ch bond index fell by -1.05% in February.

Once again, this interest-rate dynamic had very little impact on the equity markets, which were buoyed by US earnings reports and optimism about US growth to post a fourth consecutive month of gains (MSCI World TR Ch: +4.3% in February). On a sectoral level, technology companies, of which NVIDIA was the prominent example, have beaten already very high expectations, fueling positive economic sentiment.

Against this backdrop, the YCAP Tactical Investment fund rose by +1.5%, underperforming its benchmark index* (+1.7%). The fund's higher exposure to the equity markets (64% at the end of January) was offset by stock selection in the technology sector, namely an underweight in NVIDIA (1.2% of the fund at the end of January compared with 2.5% in the index) and an overweight in Apple (1.5% of the fund at the end of January compared with 0% in the index), which dropped -1.5% in February. Over the course of the month, exposure to equities and interest-rate sensitivity was increased slightly, as the bond environment has become attractive again now that the excesses of the end of 2023 have been purged.

*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 USD)



			Performances					Ex-post risk indicators (since inception)			
Share class		Inception date	February	YTD	1 year	5 years* (ann.)	Inception* (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
B USD	LU0807708390	15 Mar 2013	+1.5%	+2.3%	+13.6%	-0.6%	+1.4%	8.0%	-6.7%	-24.9%	0.17

*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
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% ⁽¹⁾	-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% ⁽²⁾	-	-	-	-	-	+0.5% ⁽³⁾	-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%	-4.9%	-0.6%	-4.1%	+3.7%	-3.6%	-5.0%	+2.5%	+6.9%	-2.8%	-15.6%
2023	+3.4%	-2.1%	+3.1%	+0.8%	-0.2%	+1.8%	+1.2%	-1.0%	-3.7%	-2.0%	+6.9%	+4.0%	+12.4%
2024	+0.8%	+1.5%											+2.3%

(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

SGP certified by the AMF (Autorité des Marchés Financiers) as GP11000002 as of January 13th, 2011 (www.amf-france.org).

Simplified joint-stock company with a capital of 1 176 472 €.

Head Office: 1 Boulevard Pasteur 75015 Paris – France.

Ex-ante risk indicators (1 year)

	Volatility	Monthly VaR 99%	Modified Duration	Equity Beta
YCAP Tactical Investment	8.3%	-5.4%	3.4	0.70
50/50 Composite*	6.0%	-4.0%	3.3	0.52

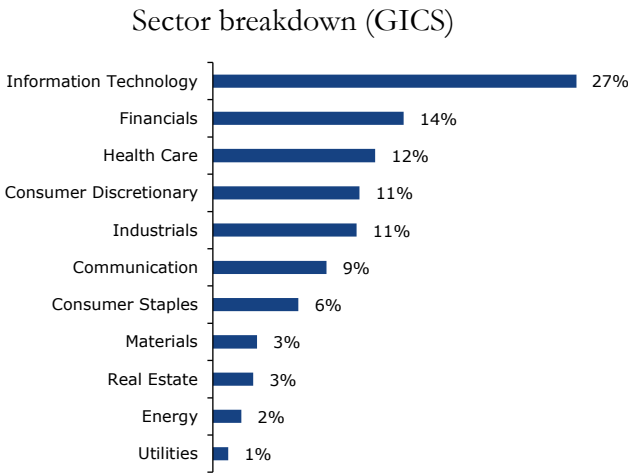
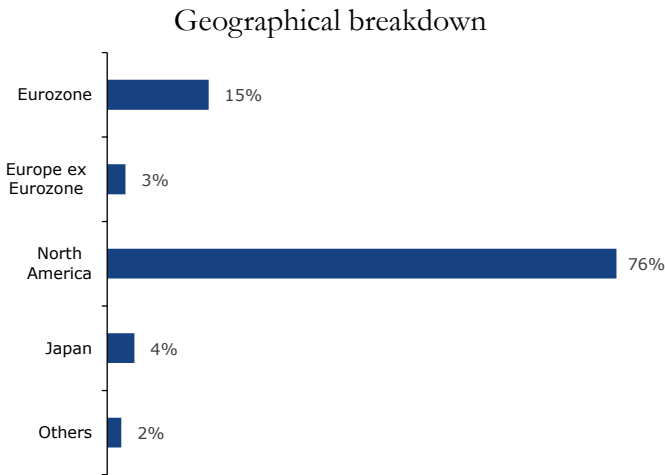
*50% MSCI World ESG Leaders EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged.
Sources: HOMA CAPITAL; Bloomberg.

Allocation by strategy

	31 Jan. 24	29 Feb. 24
Global Equities	63.9%	68.0%
Global Bonds	57.0%	62.0%
Currencies	0.0%	0.0%

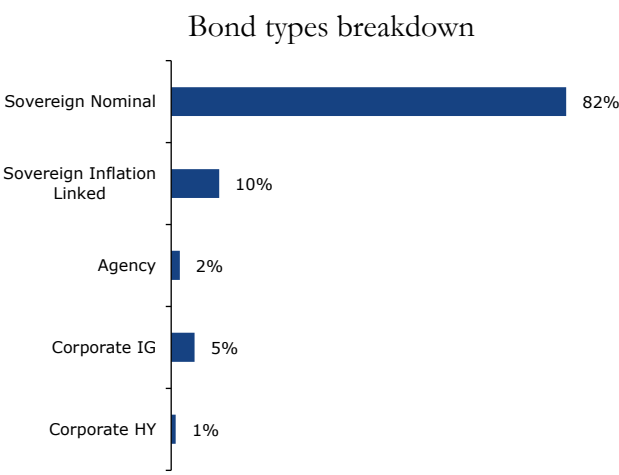
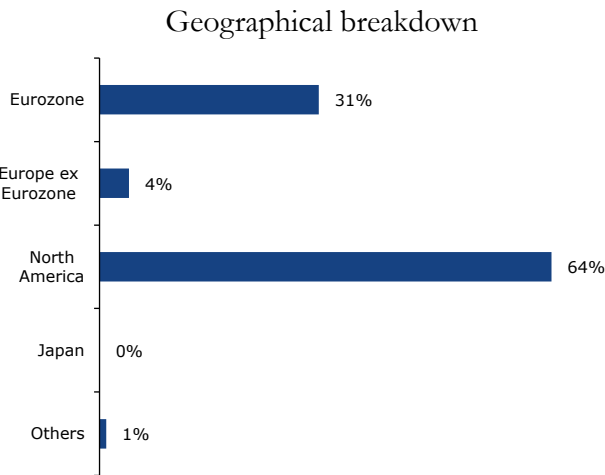
Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)



Sources: HOMA CAPITAL; Bloomberg.

Bond carve out details (rebased)



Sources: HOMA CAPITAL; Bloomberg.

Characteristics of the share class

Class identifier	Bloomberg ticker	Minimum subscription	Management fees	Performance fees	Fund Total Assets	Order reception	Settlement	Legal status	Custodian
B USD (h)	RISKEBU LX	€ 1,000	1.80%	None	48 M€	12 a.m. at the latest, on each applicable valuation date	2 business days after the corresponding valuation date	UCITS V - Luxembourg	BNP Paribas Securities Services

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