

## 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

Over the course of the month, several central banks updated their economic expectations and monetary policies. In Europe, the ECB and the BOE hinted that their first rate cuts were imminent, against a backdrop of disinflation and economic slowdown. As for the Fed, the Governing Council is still expecting three rate cuts of -25 bps this year, despite an upward revision to its forecasts for growth (+2.1% compared with +1.4% expected last December) and underlying inflation (+2.6% compared with +2.4% expected last December). The reassuring tone of central bankers, who for the time being seem to regard the latest inflation figures as a statistical anomaly rather than a change in trend, led sovereign yields to fall (-11 bps for the German 10-year yield and -5 bps for its US equivalent).

This lull in interest rates enabled bond indices to rise in March (Bloomberg Global Aggregate Developed Markets €h: +0.9%), with corporate debt outperforming thanks to a further compression in credit spreads (Bloomberg Global Aggregate Corporate €h: +1.2%).

Equity markets also rose over the period (MSCI World €h: +3.3%), with Value outperforming Growth (MSCI World Value USD: +4.7% vs. MSCI World Growth USD: +1.9%). This was reflected in particular in the clear underperformance of the technology sector (MSCI World Info. Tech. USD: +1.7%) compared with more cyclical sectors such as energy (MSCI World Energy USD: +9.1%) and banks (MSCI World Banks USD: +7.3%).

Against this backdrop, the YCAP Tactical Investment fund gained +1.8%, while its benchmark index\* rose by +2.2%. The portfolio benefited from its greater exposure to equity and bond markets but was again penalised by stock selection in the technology sector. Lastly, exposure to equities was reduced in the second half of the month (to 57% at the end of March), as was exposure to US interest rates due to the prospect of a slower-than-expected slowdown in inflation across the Atlantic.

\*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)			
			March	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
B EUR	LU0807707749	14 Oct 2014	+1.8%	+3.8%	+10.1%	-2.0%	-0.1%	8.1%	-6.4%	-27.7%	-0.02

Monthly Performances (Class B EUR)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-3.9%	-2.2%	+6.6%	+3.9%	+9.9%
2024	+0.7%	+1.4%	+1.8%										+3.8%

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](http://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	7.0%	-4.6%	3.2	0.63
50/50 Composite*	6.0%	-4.0%	3.3	0.54

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

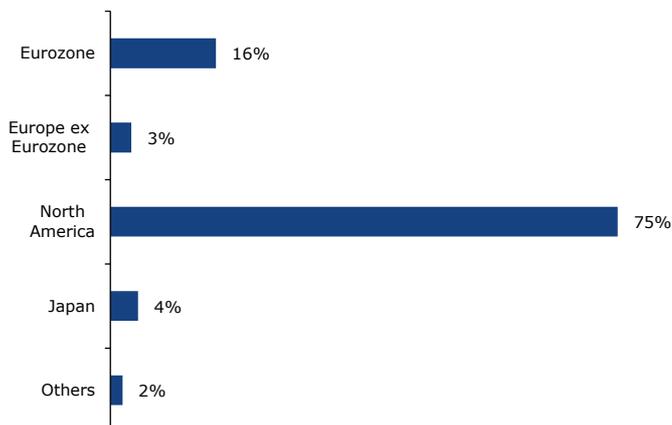
## Allocation by strategy

	Feb 24	Mar 24
Global Equities	68.0%	56.8%
Global Bonds	62.0%	55.6%
Currencies	0.0%	0.0%

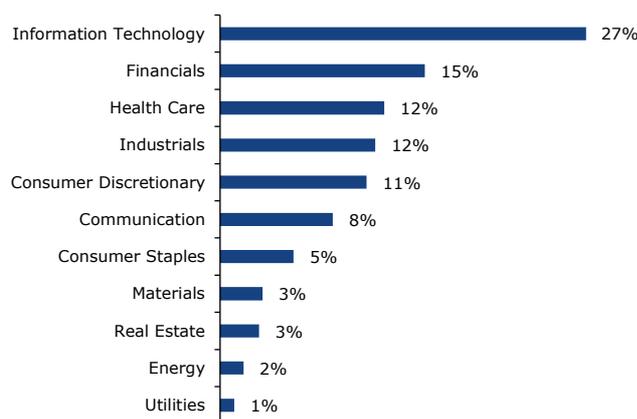
Sources: HOMA CAPITAL; Bloomberg.

## Equity carve out details (rebased)

### Geographical breakdown



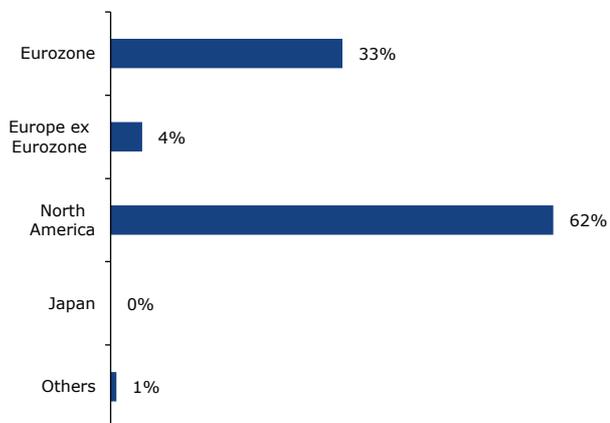
### Sector breakdown (GICS)



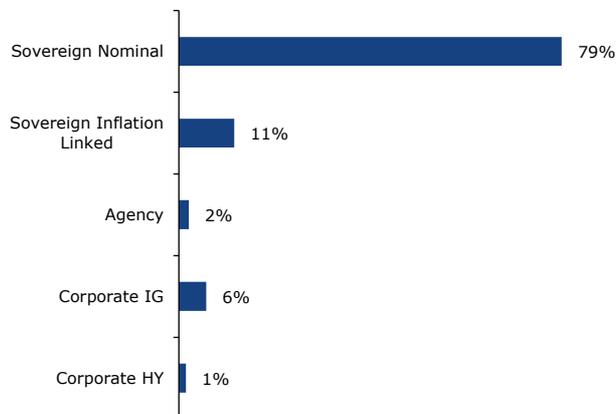
Sources: HOMA CAPITAL; Bloomberg.

## Bond carve out details (rebased)

### Geographical breakdown



### Bond types breakdown



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 EUR	RISKEBE LX	€ 1,000	1.80%	None	47 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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