

## 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

Edouard Poulle

Roberto Pacault, CFA

## Monthly commentary

In March, investor attention focused on the United States, where the Trump administration was increasingly threatening to impose tariffs on its trading partners. The substance and form of these announcements led to a further deterioration in economic confidence, and fears of recession in the United States and the rest of the world grew. Among the good news, Germany confirmed at the start of the month its intention to use its budgetary surpluses to boost its economy, while the US job market continues to show resilience in the face of economic fears and layoffs in the public sector.

Equity markets were hit by rising uncertainty and accelerated downwards over the period (MSCI World TR €h: -5.0%), with US indices and growth stocks once again underperforming (S&P 500 TR USD: -5.6%; Nasdaq 100 TR USD: -7.6%). The rest of the international markets also underperformed (Euro Stoxx 50 TR EUR: -3.8%; Nikkei 225 TR in JPY: -3.3%), with the exception of emerging markets (MSCI Emerging Markets TR USD: +0.3%), which were helped by the fall in the dollar (Bloomberg Dollar Index: -3.2%).

Despite the risk aversion, sovereign bonds failed to act as a diversifier (Bloomberg Global Aggregate Treasuries €h: -0.6%), partly due to the impact of the German support plan on eurozone rates (Germany 10Y: +33 bps over the period), but also to inflationary fears in the United States, which exerted upward pressure on rates (US 10Y stable over the period).

In this environment, the YCAP Tactical Investment fund fell by -4.0% and underperformed its benchmark\* (-3.0%) due to the fund's greater exposure to the equity markets and a negative selection effect on the equity bucket. Over the period, average exposure to equities was 60% (compared with 62% in February), while interest-rate sensitivity fell to an average of 2.9 in March compared with 3.2 in February.

\*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	March	YTD	1 year	5 years (ann.)	Inception (ann.)	Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
B USD	LU0807708390	15 Mar 2013	-4.0%	-3.3%	+1.7%	+1.9%	+1.6%	7.8%	-5.8%	-24.9%	0.20

\*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
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%	-4.9%	-0.6%	-4.1%	+3.7%	-3.6%	-5.0%	+2.5%	+6.9%	-2.8%	-12.6%
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%	+1.9%	-3.5%	+3.1%	+1.5%	+1.5%	+1.5%	+1.4%	-1.7%	+3.2%	-1.6%	+9.6%
2025	+0.9%	-0.3%	-4.0%										-3.3%

(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](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	7.9%	-5.3%	3.0	0.50
50/50 Composite*	6.7%	-5.0%	3.2	0.51

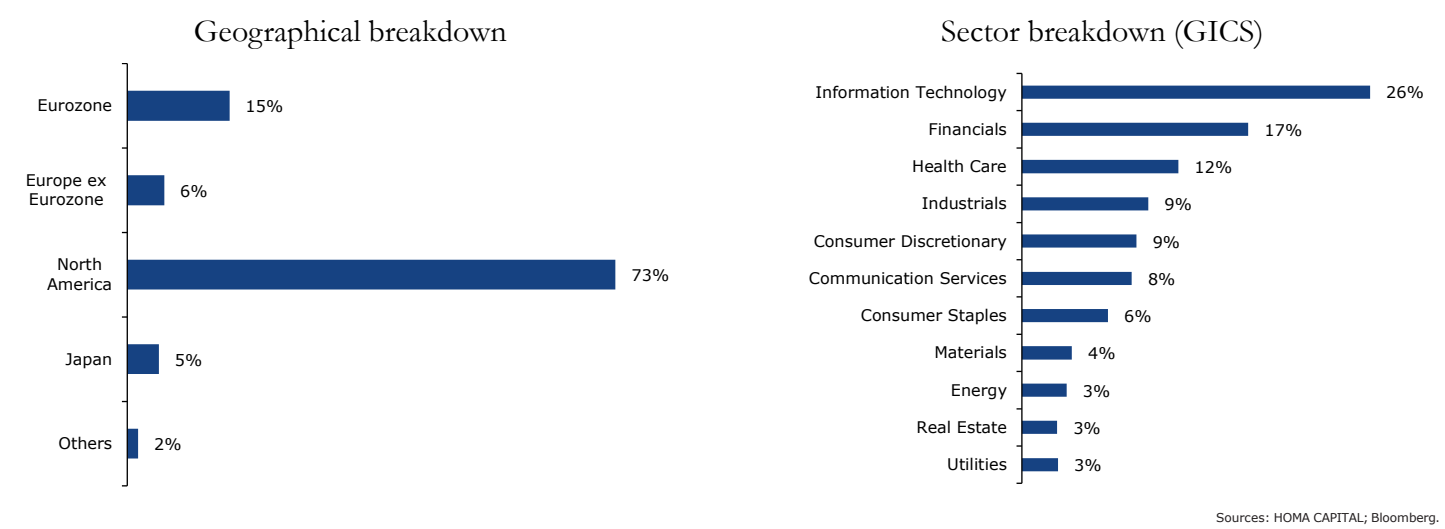
\*50% MSCI World ESG Leaders EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged.  
Sources: HOMA CAPITAL; Bloomberg.

Allocation by asset class

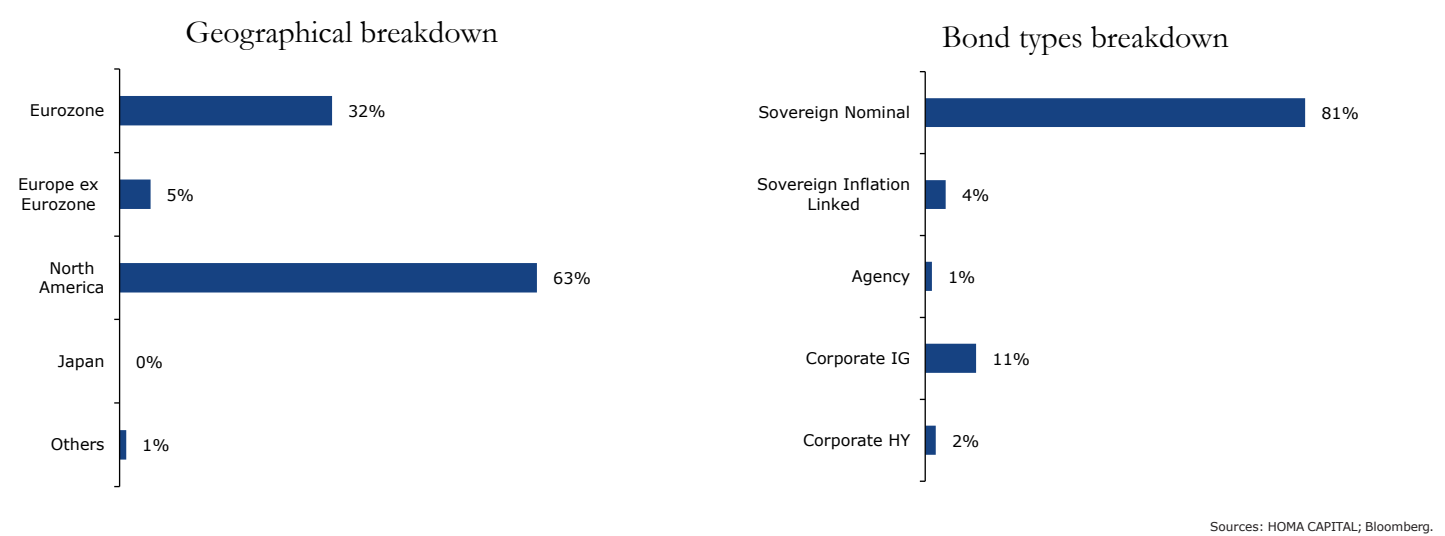
	28 Feb 25	31 Mar 25
Global Equities	61.9%	57.6%
Global Bonds	53.6%	53.8%
Currencies vs. USD	4.1%	4.1%

Sources: HOMA CAPITAL; Bloomberg.

Equity carve out details (rebased)



Bond carve out details (rebased)



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	24 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