

## 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

April was marked by the US government's statements on its new trade policy. While the new customs barriers announced on April 2 exceeded the fears of most economic players, they were temporarily suspended just one week after the announcements, generating a clear easing in market sentiment. Aside from the shock caused by this new economic policy, contradicting the prevailing economic theories, market players have struggled to incorporate this new situation into their economic scenarios. The Trump administration's reversals added to the difficulty of the exercise, generating erratic movements in equities, bonds, commodities and currencies.

Equity indices gave up more than 10% over the first six sessions of the month before rebounding spectacularly after the announcement of the suspension of tariffs. Over the whole period, the MSCI World TR €h index posted a limited decline of -0.5%. Performance disparities were limited, either geographically (expressed in local currencies), sectorally or in terms of style.

Sovereign yields fell over the period, impacted by the reduction in global growth expectations. Although the United States accounted for the bulk of downward revisions, US yields fell only slightly (10-year: -4bps). Declines were more marked in the rest of the world (Germany 10yr: -29bp; Japan 10yr: -17bps), pushing the Bloomberg Global Aggregate €h index up by +0.8% over the period. Despite these rate movements, the dollar depreciated sharply (Bloomberg Dollar Index: -4.6%).

In this environment, the YCAP Tactical Investment fund fell by -0.1% and underperformed its benchmark index\* (+0.5%). The portfolio suffered from its underweight stance on equities in the second half of the month. Following Mr. Trump's Liberation Day announcements and their recessionary impact, the fund's exposure to equities was reduced (50% on average in April compared with 60% in March) and its sensitivity increased (3.1 on average in April compared with 2.9 in March). The selection effect was negative in the equities bucket, but this was offset by exposure to the yen.

\*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 A EUR)



NB : investment strategy modification on 1<sup>st</sup> september 2021. Composite index (daily rebalancing) : 50% MSCI World ESG Leaders EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged.

		Performances						Ex-post risk indicators (since inception)			
Share class	Inception date	April	YTD	1 year	5 years (ann.)	Inception (ann.)		Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
A EUR	LU0807706857	11 Jan 2013	-0.1%	-3.6%	+4.5%	+0.5%	+1.3%	7.7%	-5.9%	-25.8%	0.17

Monthly Performances (Class A EUR)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	+2.0%	+2.0%	+0.2%	-0.0%	+0.2%	-3.8%	+0.4%	-3.8%	-0.3%	-0.2%	+0.1%	-2.5%	-5.7%
2016	+1.2%	+1.2%	+1.0%	-0.0%	+0.2%	+2.9%	+2.8%	+0.3%	-0.0%	-2.0%	+0.9%	+2.1%	+11.0%
2017	-0.2%	+2.6%	+0.6%	+0.4%	+0.9%	-1.0%	+1.3%	+0.6%	-0.5%	+1.9%	+0.2%	+0.5%	+7.5%
2018	+0.3%	-4.5%	-1.0%	-0.6%	-0.1%	+0.0%	+0.6%	+0.3%	-0.7%	-1.0%	+0.3%	+0.1%	-6.3%
2019	+1.5%	-0.2%	+3.2%	+0.1%	-0.1%	+2.9%	+1.3%	+1.8%	-0.6%	-0.5%	+0.0%	-0.1%	+9.9%
2020	+0.9%	-4.8%	-10.5%	+3.1%	+0.2%	+0.5%	+1.0%	-0.7%	+0.2%	-0.6%	+1.6%	+1.4%	-8.0%
2021	-0.6%	-1.2%	+0.6%	+0.8%	+0.7%	+0.3%	+0.5%	+0.5%	-2.1%	+1.8%	-0.7%	+1.7%	+2.3%
2022	-4.1%	-1.8%	+1.2%	-5.0%	-0.7%	-4.2%	+3.6%	-3.7%	-5.2%	+2.2%	+3.0%	-3.0%	-16.9%
2023	+3.2%	-2.2%	+3.0%	+0.7%	-0.3%	+1.7%	+1.1%	-1.1%	-3.8%	-2.1%	+6.7%	+4.0%	+10.9%
2024	+0.8%	+1.4%	+1.8%	-3.6%	+3.0%	+1.4%	+1.4%	+1.4%	+1.3%	-1.7%	+3.0%	-1.7%	+8.7%
2025	+0.9%	-0.3%	-4.0%	-0.1%									-3.6%

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 €.

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Ex-ante risk indicators (1 year)

	Volatility	Monthly VaR 99%	Modified Duration	Equity Beta
YCAP Tactical Investment	6.9%	-5.2%	2.8	0.35
50/50 Composite*	8.0%	-6.6%	3.2	0.50

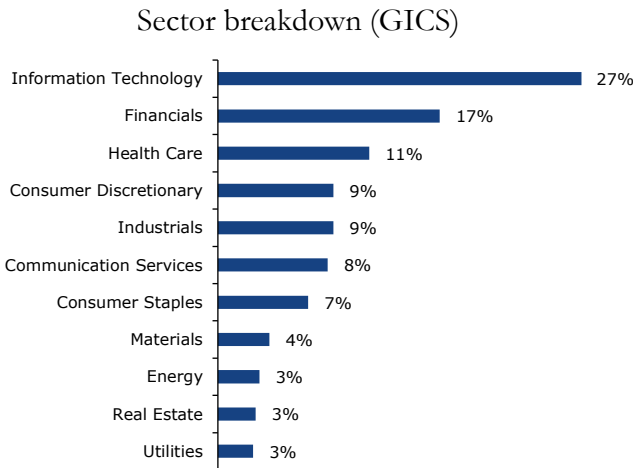
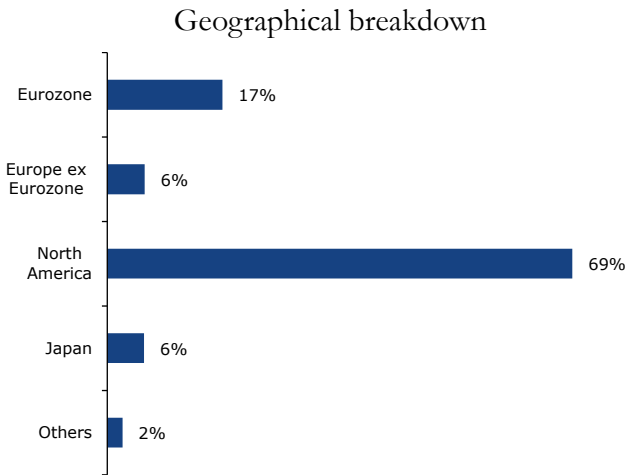
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Sources: HOMA CAPITAL; Bloomberg.

Allocation by asset class

	31 Mar 25	30 Apr 25
Global Equities	57.6%	41.6%
Global Bonds	53.8%	49.6%
Currencies vs. USD	4.1%	4.1%

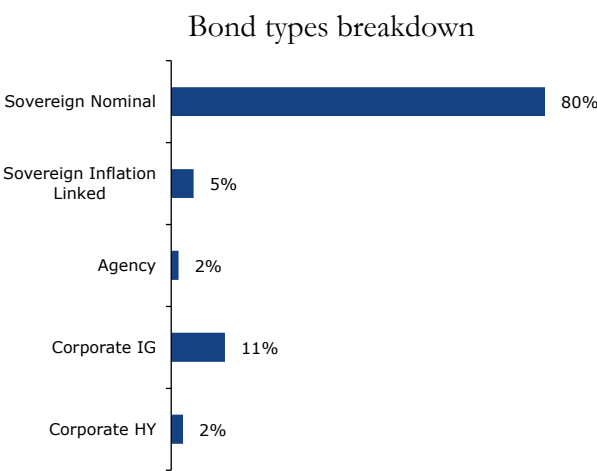
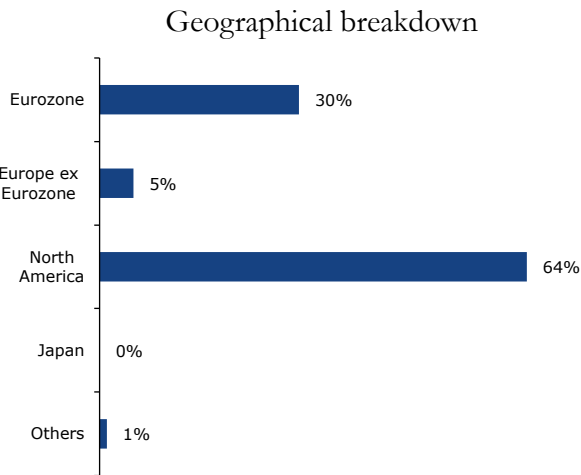
Sources: HOMA CAPITAL; Bloomberg.

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
A EUR	RISKEAE LX	€ 500,000	0.90%	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

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