

## 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

The de-escalation of the trade war continued in May with tensions easing between the United States and China, as the vast majority of the measures taken in April were suspended. This positive news came in addition to a solid earnings season, particularly for US companies which once again significantly exceeded expectations, confirming the message conveyed by so-called "real" economic data at the start of the year, including disinflation, strong consumption and a healthy job market. Beyond the strong first-quarter earnings seen across the Atlantic, most corporate leaders delivered reassuring messages regarding their ability to absorb the impact of higher tariffs by relying on their operational flexibility and pricing power.

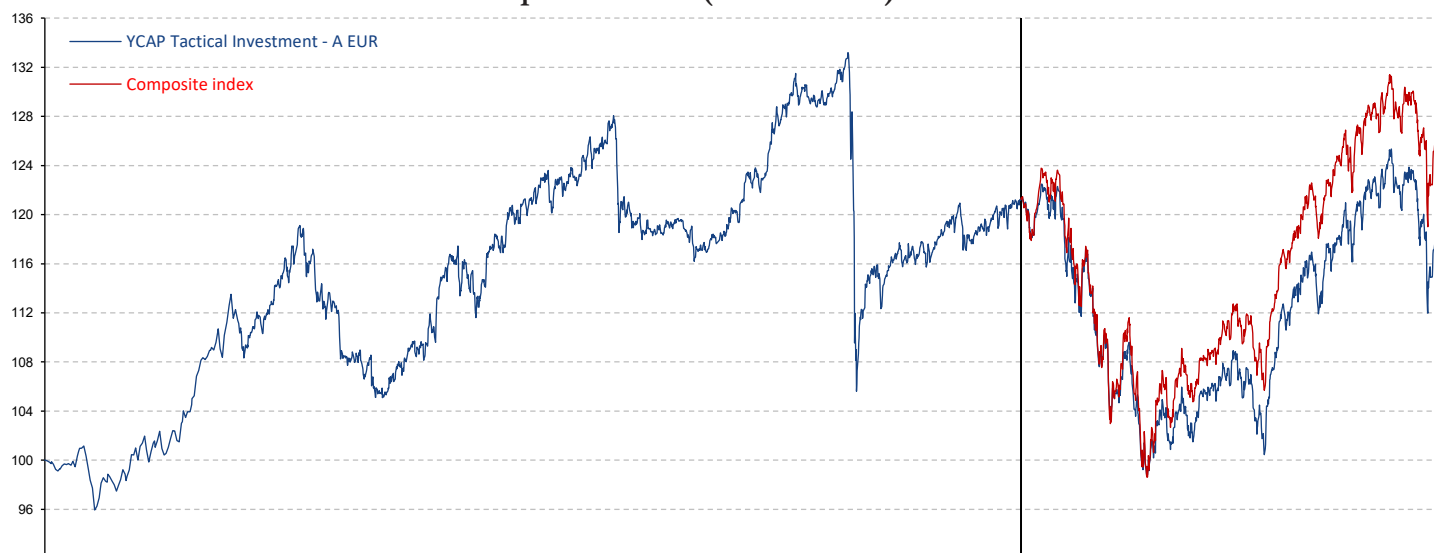
Global equity indices benefited from this environment and continued their rebound, with the MSCI World TR €h index rising by 5.8% in May. Regional disparities were limited (S&P 500 TR USD: +6.3%, Euro Stoxx 50 TR EUR: +5.4%), in contrast to sector performance, where technology companies stood out (MSCI World Information Technology TR USD: +10.5%), while the healthcare sector was penalized by the US administration's intent to implement drug price controls (MSCI World Health Care TR USD: -3.6%).

The improvement in the political and economic environment resulted in a rise in interest rates (US 10-year: +24 bps, Germany 10-year: +6 bps), which weighed on bond markets (Bloomberg Global Aggregate TR €h: -0.5%), although corporate bonds showed good resilience (Bloomberg Global Aggregate Corporates TR €h: flat for the month), supported by the tightening of credit spreads (USD IG OAS: -18 bps, EUR IG OAS: -11 bps).

In this environment, the YCAP Tactical Investment fund rebounded by 2.3%, underperforming its benchmark\* (3.1%) due to its underweight exposure to equities. During the period, equity exposure remained stable at around 42% (compared to an average of 50% in April), and the average interest rate sensitivity decreased to 2.6 (versus 3.1 in April).

\*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	May	YTD	1 year	5 years (ann.)	Inception (ann.)		Volatility	VaR 20d, 99%	Maximum Drawdown	Sharpe Ratio
A EUR	LU0807706857	11 Jan 2013	+2.3%	-1.4%	+3.7%	+0.9%	+1.5%	7.7%	-5.9%	-25.8%	0.20

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%	+2.3%								-1.4%

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.

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Ex-ante risk indicators (1 year)

	Volatility	Monthly VaR 99%	Modified Duration	Equity Beta
YCAP Tactical Investment	6.5%	-4.8%	2.4	0.38
50/50 Composite*	8.2%	-6.6%	3.2	0.50

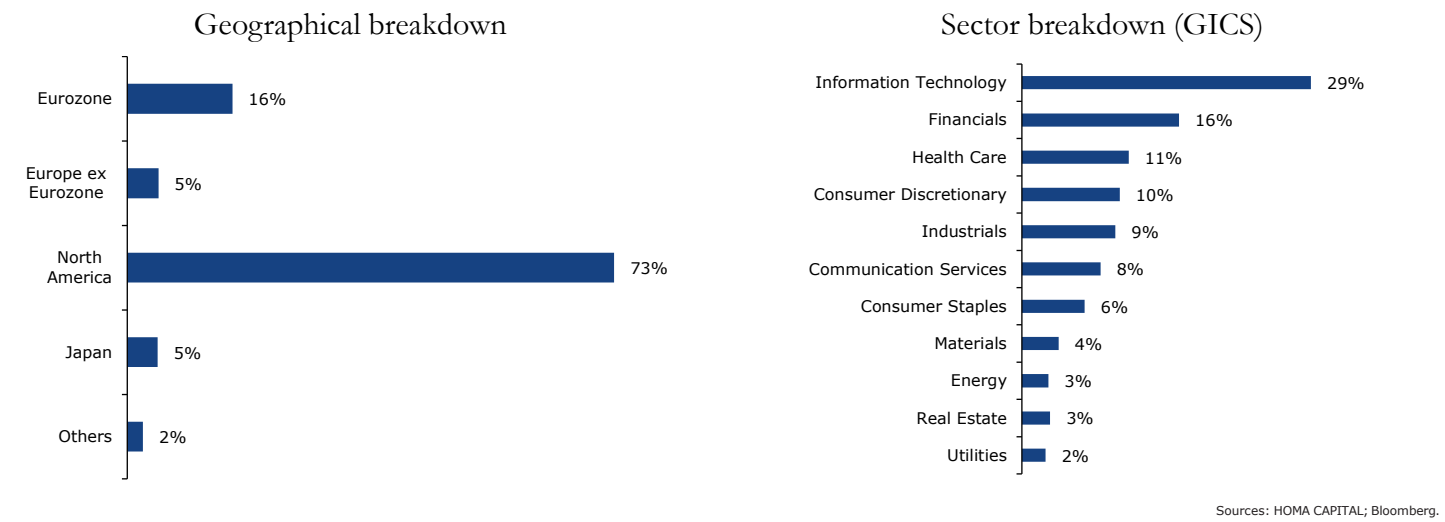
\*50% MSCI World ESG Leaders EUR hedged + 50% Barclays Global Aggregate Developed Markets EUR hedged.  
Sources: HOMA CAPITAL; Bloomberg.

Allocation by asset class

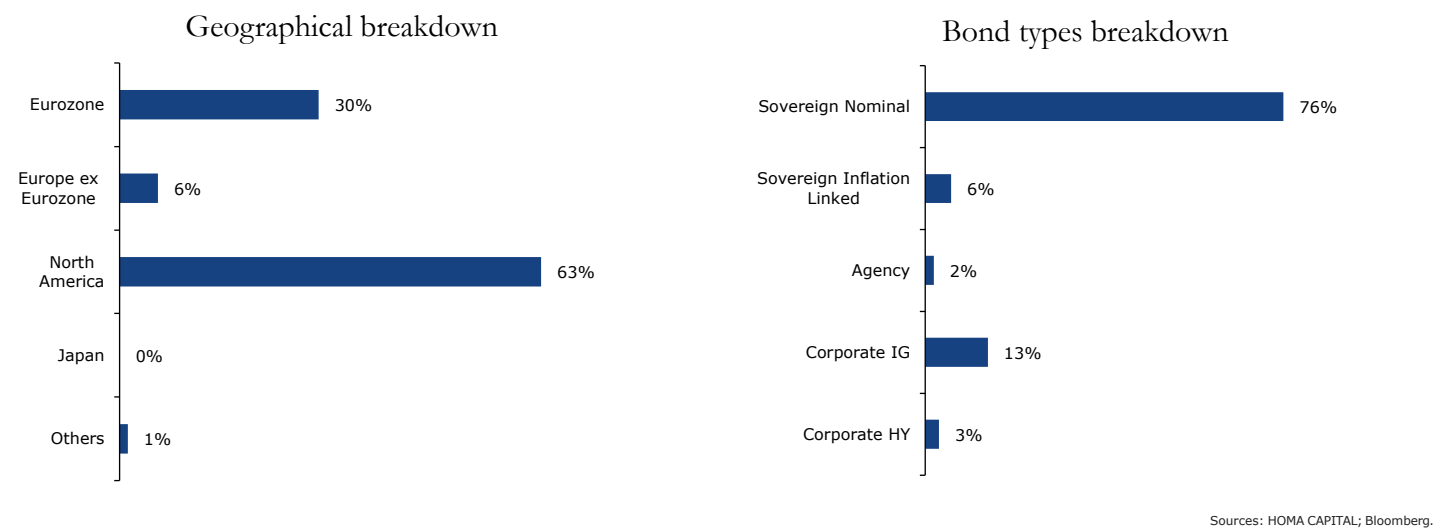
	30 Apr 25	30 May 25
Global Equities	41.6%	41.6%
Global Bonds	49.6%	42.1%
Currencies vs. USD	4.1%	4.1%

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
A EUR	RISKEAE LX	€ 500,000	0.90%	None	25 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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