

YCAP FUND

Société Anonyme qualifying as a *Société d'investissement à capital variable*
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg
R.C.S.Luxembourg number: B. 172.172
(The "SICAV")

In Luxembourg, 18 June 2018

NOTICE TO SHAREHOLDERS OF YCAP FUND - SEQUOIA

Notice is hereby given to the shareholders of the sub-fund of YCAP FUND – YCAP SEQUOIA (for the purpose of this point the "Sub-Fund") that the Board of Directors of the SICAV has decided to modify the investment policy of the Sub-Fund in order to insert the possibility for the Sub-Fund to invest up to 10% of its net assets in index futures contracts and options based on indices or stocks.

The Board of Directors has further decided to allow for the possibility of conversion for the Sub-Fund's investors.

Shareholders who do not wish to continue to hold their shares in the SICAV owing to the aforementioned changes may from the date of the sending of this notice to shareholders until the effective date continue to request, free of charge, the redemption of their shares.

These amendments will become effective at least one month after the date of the sending of this notice to shareholders, i.e. on 18 July 2018.

The new prospectus of the SICAV dated July 2018 will be available at the registered office of the SICAV and at the registered office of YCAP Asset Management, acting as Management Company of the SICAV.

The Board of Directors