

# **YCAP FUND**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B 172172

(Unaudited) Semi-Annual Report as at June 30, 2019

# YCAP FUND

YCAP TACTICAL INVESTMENT

YCAP EUROPEAN TACTICAL INVESTMENT

YCAP SEQUOIA

YCAP 313 Equity Fund

YCAP ESPRIT RENDEMENT

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## Organisation

### BOARD OF DIRECTORS

#### Chairman

Mrs. Juliette Mayer  
Avocat à la Cour, Mayer Law Firm  
4, rue des Girondins  
L-1626 Luxembourg  
Grand Duchy of Luxembourg

#### Directors

Mr. Jean-Jacques Ohana  
Managing Director - YCAP Asset Management  
Chartered Financial Analyst  
37, avenue Pierre 1er de Serbie  
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Mr. Frédéric Deflorenne  
Independent Director  
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Grand Duchy of Luxembourg

### ADMINISTRATION

#### MANAGEMENT COMPANY

YCAP Asset Management  
37, avenue Pierre 1er de Serbie  
F-75008 Paris  
France

#### MANAGEMENT OF THE MANAGEMENT COMPANY

#### Chairman

Mr. Lionel Malca  
37, avenue Pierre 1er de Serbie  
F-75008 Paris  
France

#### General Manager

Mr. Julien Benitah  
37, avenue Pierre 1er de Serbie  
F-75008 Paris  
France

#### INVESTMENT MANAGER

YCAP Asset Management  
37, avenue Pierre 1er de Serbie  
F-75008 Paris  
France

#### AUDITOR OF THE MANAGEMENT COMPANY

Maurice Lasry  
31, rue Parmentier  
F-92200 Neuilly sur Seine  
France

#### DEPOSITARY BANK

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855, Luxembourg  
Grand Duchy of Luxembourg

#### ADMINISTRATIVE AGENT AND DOMICILIARY AGENT

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855, Luxembourg  
Grand Duchy of Luxembourg

**Organisation (continued)****REGISTRAR, TRANSFER AND PAYING AGENT**

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855, Luxembourg  
Grand Duchy of Luxembourg

**AUDITOR**

*PricewaterhouseCoopers, société coopérative*  
2, rue Gerhard Mercator, B.P.1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

**PRIME BROKER**

Newedge UK Financial Limited  
10, Bishop Square  
London E1 6EG  
United Kingdom

**SWAP COUNTERPARTY**

JPMorgan Chase Bank, National Association  
1 Chaseside  
Bournemouth Dorset  
BH7 7DA  
United Kingdom

**REGISTERED OFFICE**

BNP Paribas Securities Services - Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855, Luxembourg  
Grand Duchy of Luxembourg

# YCAP FUND

## Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
<b>YCAP TACTICAL INVESTMENT</b>				
<b>Net Asset Value</b>	EUR	102,771,090.09	95,969,332.34	110,885,526.44
<b>Net asset value per share</b>				
Class EUR A Shares	EUR	127.02	117.95	125.82
Class USD A Shares	USD	119.38	109.32	113.24
Class EUR B Shares	EUR	112.39	104.49	112.56
Class USD B Shares	USD	-	119.91	124.97
Class EUR E Shares	EUR	121.95	112.33	118.88
Class EUR F Shares	EUR	-	-	105.49
Class EUR I Shares	EUR	109.12	100.79	-
<b>Number of shares</b>				
Class EUR A Shares		194,534.60	195,089.20	214,250.20
Class USD A Shares		67,367.66	102,734.21	134,045.42
Class EUR B Shares		87,592.81	89,549.98	101,945.89
Class USD B Shares		-	617.74	28,017.74
Class EUR E Shares		200.00	200.00	200.00
Class EUR F Shares		-	-	539,140.68
Class EUR I Shares		560,205.70	532,697.57	-
<b>YCAP EUROPEAN TACTICAL INVESTMENT</b>				
<b>Net Asset Value</b>	EUR	59,459,240.93	58,386,014.68	60,771,749.73
<b>Net asset value per share</b>				
Class EUR A Shares	EUR	96.74	94.76	-
Class EUR F Shares	EUR	-	101.40	105.54
Class EUR I Shares	EUR	100.31	-	-
<b>Number of shares</b>				
Class EUR A Shares		1.00	1.00	-
Class EUR F Shares		-	575,814.70	575,814.70
Class EUR I Shares		592,769.39	-	-
<b>YCAP SEQUOIA</b>				
<b>Net Asset Value</b>	EUR	18,692,174.54	17,493,923.00	-
<b>Net asset value per share</b>				
Class EUR A Shares	EUR	92.83	87.70	-
Class USD A Shares	USD	96.12	89.56	-
Class EUR C Shares	EUR	92.26	87.35	-
Class USD C Shares	USD	95.50	89.19	-
<b>Number of shares</b>				
Class EUR A Shares		125,687.10	125,346.90	-
Class USD A Shares		83,012.72	82,765.85	-
Class EUR C Shares		100.00	100.00	-
Class USD C Shares		100.00	100.00	-
<b>YCAP 313 Equity Fund</b>				
<b>Net Asset Value</b>	EUR	1,163,678.84	1,188,985.55	-

The accompanying notes are an integral part of these financial statements.

# YCAP FUND

## Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
<b>Net asset value per share</b>				
Class EUR A Shares	EUR	98.52	88.02	-
Class EUR G Shares	EUR	89.12	79.11	-
<b>Number of shares</b>				
Class EUR A Shares		7,289.10	9,014.47	-
Class EUR G Shares		5,000.00	5,000.00	-
<b>YCAP ESPRIT RENDEMENT</b>				
<b>Net Asset Value</b>	EUR	3,419,362.86	1,742,396.88	-
<b>Net asset value per share</b>				
Class EUR A Shares	EUR	103.45	98.05	-
Class EUR C Shares	EUR	101.42	96.21	-
Class EUR D Shares	EUR	104.08	98.91	-
Class EUR H Shares	EUR	103.48	98.06	-
<b>Number of shares</b>				
Class EUR A Shares		1,649.28	1,678.60	-
Class EUR C Shares		3,315.93	3,043.23	-
Class EUR D Shares		11,744.44	12,000.00	-
Class EUR H Shares		16,332.94	1,000.00	-

The accompanying notes are an integral part of these financial statements.



Combined Statement

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		164,047,007.26	Dividends (net of withholding taxes)		108,395.08
Unrealised appreciation / (depreciation) on securities		(1,182,867.93)	Interest on bonds		377,381.98
Investment in securities at market value	3.c	162,864,139.33	Bank interest		63,987.17
Cash at bank	3.d	21,559,012.84	Income on swaps		16,829.77
Receivable for investment sold		1,058,070.75	<b>Total income</b>		<b>566,594.00</b>
Receivable on withholding tax reclaim		255.94	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	3.c, 16	19,313.38	Management fees	5	545,349.69
Net unrealised appreciation on futures contracts	3.c, 14	966,704.91	Depository fees	5	33,418.29
Net unrealised appreciation on Total Return Swaps	3.c, 15	1,409,025.07	Performance fees	5	146,554.77
Dividends and interest receivable		267,172.70	Administration fees	5	107,040.07
<b>Total assets</b>		<b>188,143,694.92</b>	Professional fees		33,430.14
<b>Liabilities</b>			Transaction costs	10	124,097.01
Bank overdraft	3.d	2,229,559.05	Taxe d'abonnement	4	12,578.45
Accrued expenses		315,930.89	Bank interest and charges		72,723.45
Payable for investment purchased		35,210.56	Expenses on swaps		72,930.91
Payable on fund shares repurchased		7,402.79	Publication fees		8,000.00
Net unrealised depreciation on futures contracts	3.c, 14	38,400.00	Director's fees		11,058.80
Dividend distribution and other liabilities		11,644.37	Other expenses	6	39,276.06
<b>Total liabilities</b>		<b>2,638,147.66</b>	<b>Total expenses</b>		<b>1,206,457.64</b>
<b>Net assets at the end of the period</b>		<b>185,505,547.26</b>	<b>Net investment income / (loss)</b>		<b>(639,863.64)</b>
			Net realised gain / (loss) on:		
			Investments		312,834.75
			Foreign currencies transactions	3.f	277,680.77
			Futures contracts	14	5,135,400.51
			Forward foreign exchange contracts	16	(260,513.30)
			Swaps	3.g	1,618,907.16
			<b>Net realised gain / (loss) for the period</b>		<b>6,444,446.25</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,187,861.65
			Futures contracts	14	700,918.14
			Forward foreign exchange contracts		20,634.30
			Swaps	3.g	1,874,050.78
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,227,911.12</b>
			Proceeds received on subscription of shares		67,896,812.48
			Net amount paid on redemption of shares		(67,399,828.79)
			Net assets at the beginning of the period		174,780,652.45
			<b>Net assets at the end of the period</b>		<b>185,505,547.26</b>

The accompanying notes are an integral part of these financial statements.

YCAP TACTICAL INVESTMENT (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		86,705,950.79	Dividends (net of withholding taxes)		71,562.34
Unrealised appreciation / (depreciation) on securities		(67,383.40)	Interest on bonds		758.03
Investment in securities at market value	3.c	86,638,567.39	Bank interest		57,926.20
Cash at bank	3.d	15,389,334.27	Income on swaps		9,987.77
Receivable for investment sold		620,934.91	<b>Total income</b>		<b>140,234.34</b>
Net unrealised appreciation on forward foreign exchange contracts	3.c, 16	17,071.16	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.c, 14	735,554.89	Management fees	5	392,266.44
Net unrealised appreciation on Total Return Swaps	3.c, 15	1,163,509.92	Depositary fees	5	23,153.39
Dividends and interest receivable		14,132.86	Performance fees	5	140,944.94
<b>Total assets</b>		<b>104,579,105.40</b>	Administration fees	5	35,016.39
<b>Liabilities</b>			Professional fees		12,030.87
Bank overdraft	3.d	1,565,530.75	Transaction costs	10	82,076.88
Accrued expenses		229,109.86	Taxe d'abonnement	4	6,918.43
Payable on fund shares repurchased		7,402.79	Bank interest and charges		26,456.18
Dividend distribution and other liabilities		5,971.91	Expenses on swaps		63,042.56
<b>Total liabilities</b>		<b>1,808,015.31</b>	Publication fees		4,392.88
<b>Net assets at the end of the period</b>		<b>102,771,090.09</b>	Director's fees		6,037.33
			Other expenses	6	7,997.12
			<b>Total expenses</b>		<b>800,333.41</b>
			<b>Net investment income / (loss)</b>		<b>(660,099.07)</b>
			Net realised gain / (loss) on:		
			Investments		304,676.85
			Foreign currencies transactions	3.f	142,512.88
			Futures contracts	14	4,380,997.42
			Forward foreign exchange contracts	16	(98,762.22)
			Swaps	3.g	1,435,049.51
			<b>Net realised gain / (loss) for the period</b>		<b>5,504,375.37</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(100,371.66)
			Futures contracts	14	620,339.05
			Forward foreign exchange contracts		13,380.95
			Swaps	3.g	1,698,387.91
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,736,111.62</b>
			Proceeds received on subscription of shares		3,682,664.69
			Net amount paid on redemption of shares		(4,617,018.56)
			Net assets at the beginning of the period		95,969,332.34
			<b>Net assets at the end of the period</b>		<b>102,771,090.09</b>

The accompanying notes are an integral part of these financial statements.

## YCAP TACTICAL INVESTMENT (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class EUR A Shares	195,089.20	-	(554.60)	194,534.60
Class USD A Shares	102,734.21	-	(35,366.55)	67,367.66
Class EUR B Shares	89,549.98	6,364.56	(8,321.73)	87,592.81
Class USD B Shares	617.74	-	(617.74)	-
Class EUR E Shares	200.00	-	-	200.00
Class EUR F Shares	-	-	-	-
Class EUR I Shares	532,697.57	27,508.13	-	560,205.70

The accompanying notes are an integral part of these financial statements.

YCAP TACTICAL INVESTMENT (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Government</b>				
4,500,000.00	FRENCH BTF 0% 18-06/11/2019	EUR	4,509,039.60	4.39
8,000,000.00	FRENCH BTF 0% 18-09/10/2019	EUR	8,012,440.00	7.80
15,000,000.00	FRENCH BTF 0% 18-11/09/2019	EUR	15,017,175.00	14.61
20,500,000.00	FRENCH BTF 0% 18-14/08/2019	EUR	20,511,992.50	19.95
10,000,000.00	FRENCH BTF 0% 18-17/07/2019	EUR	10,002,100.00	9.73
7,500,000.00	FRENCH BTF 0% 19-22/04/2020	EUR	7,538,775.00	7.34
7,000,000.00	FRENCH BTF 0% 19-26/02/2020	EUR	7,029,960.00	6.84
5,000,000.00	FRENCH BTF 0% 19-29/01/2020	EUR	5,018,325.00	4.88
			<b>77,639,807.10</b>	<b>75.54</b>
			<b>77,639,807.10</b>	<b>75.54</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
722,400.00	ISH GLB INFL-LK GOVT EUR-H D	EUR	3,696,882.00	3.60
36,300.00	ISHARES J.P. MORGAN USD EM BON	USD	3,594,299.26	3.50
72,600.00	MV GOLD MINERS UCITS ETF	USD	1,707,579.03	1.66
			<b>8,998,760.29</b>	<b>8.76</b>
			<b>8,998,760.29</b>	<b>8.76</b>
<b>Total securities portfolio</b>			<b>86,638,567.39</b>	<b>84.30</b>

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
43.00	AUST 10 YR BONDS FUTURE 16/09/2019	AUD	3,806,356.66	10,708.93
18.00	BRAZIL REAL FUTURE 31/07/2019	USD	410,958.90	(2,845.10)
10.00	CAD CURRENCY FUTURES 17/09/2019	USD	672,242.71	14,971.90
63.00	CAN 10YR BOND FUT. 19/09/2019	CAD	6,051,065.10	48,437.60
21.00	CBOE SPX VOLATILITY INDEX 17/07/2019	USD	286,288.19	(17,118.90)
(75.00)	CHF / USD CURRENCY FUTURE 16/09/2019	USD	8,497,431.51	(159,707.59)
6.00	CHI AUD / USD 16/09/2019	USD	370,706.01	7,165.44
19.00	CONSUMER STAPLES SELECT 20/09/2019	USD	976,527.93	(9,834.91)
28.00	DJ US REAL ESTATE INDEX 20/09/2019	USD	851,457.67	(13,523.01)
93.00	DOLLAR INDEX SPOT 16/09/2019	USD	7,812,555.32	(67,912.72)
14.00	E-MINI MSCI EMERGING MARKETS 20/09/2019	USD	647,506.15	30,057.96
7.00	ENERGY SELECT SECTOR 20/09/2019	USD	394,871.79	20,161.57
(76.00)	EURO FX CURR FUT (CME) 16/09/2019	USD	9,548,801.37	(86,757.99)
36.00	EURO OAT FUTURE FRENCH GOVT B 06/09/2019	EUR	5,935,320.00	88,680.00
25.00	EURO STOXX FOOD AND BEVERAGE 20/09/2019	EUR	945,875.00	10,500.00
29.00	EURO STOXX 50 - FUTURE 20/09/2019	EUR	1,005,140.00	20,150.00
39.00	EURO-BUND FUTURE 06/09/2019	EUR	6,736,860.00	64,200.00
15.00	FTSE 100 INDEX 20/09/2019	GBP	1,235,303.98	13,997.54
6.00	HANG SENG INDEX 30/07/2019	HKD	961,177.49	3,911.47
6.00	HEALTH CARE SELECT SECT 20/09/2019	USD	490,779.77	8,587.99
40.00	INR / USD 29/07/2019	USD	2,537,407.79	18,846.59
(26.00)	JPY CURRENCY FUTURE 16/09/2019	USD	2,662,956.62	(7,705.48)
50.00	LONG GILT FUTURE (LIFFE) 26/09/2019	GBP	7,280,956.63	50,849.36
14.00	MATERIALS SELECT SECT 20/09/2019	USD	762,943.45	12,785.39
45.00	MEXICAN PESO FUTURE 16/09/2019	USD	1,016,728.13	395.15

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
41.00	MSCI EUROPE VALUE NR 20/09/2019	EUR	905,280.00	15,170.00
34.00	MSCI TAIWAN INDEX 30/07/2019	USD	1,153,933.97	(3,284.16)
8.00	NASDAQ E-MINI FUTURE 20/09/2019	USD	1,080,962.42	20,337.20
19.00	NIKKEI 225 (SGX) 12/09/2019	JPY	1,643,025.94	10,297.95
9.00	NZD / USD CURRENCY FUTURE 16/09/2019	USD	531,638.57	16,201.26
30.00	RUSSELL 1000 VALUE INDEX 20/09/2019	USD	1,654,899.89	34,510.01
1.00	RUSSELL 2000 E MINI INDEX FUT 20/09/2019	USD	68,804.88	1,218.39
27.00	RUSSIAN RUBLE FUT 16/09/2019	USD	928,213.91	24,301.90
11.00	SA RAND CURR (CME) 16/09/2019	USD	339,403.32	15,817.09
59.00	SGX FTSE XINHUA FSP 30/07/2019	USD	699,679.49	(2,979.01)
60.00	SGX S&P CNX NIFTY INDEX 25/07/2019	USD	1,247,418.34	7,165.44
17.00	S&P / TSE 60 IX FUTURE 19/09/2019	CAD	2,233,841.81	9,573.28
11.00	S&P 500 E-MINI FUTURE 20/09/2019	USD	1,421,968.30	22,143.92
39.00	S&P/ASX 200 INDEX (AS51) 19/09/2019	AUD	3,940,735.15	51,669.95
48.00	STOXX EUR SMALL 200 IDX FUTURES 20/09/19	EUR	695,040.00	14,960.00
32.00	STOXX 600 BASIC RESSOURCES 20/09/2019	EUR	723,200.00	24,640.00
22.00	STOXX 600 HEALTHCARE 20/09/2019	EUR	880,880.00	17,600.00
52.00	STOXX 600 OIL&GAS 20/09/2019	EUR	845,260.00	29,120.00
95.00	STOXX 600 REAL ESTATE (SX86P) 20/09/2019	EUR	779,000.00	(29,450.00)
42.00	STOXX 600 TELECOMMUNICATIONS 20/09/2019	EUR	502,110.00	(4,410.00)
65.00	STOXX 600 UTILITIES INDEX 20/09/2019	EUR	1,027,000.00	(4,565.00)
61.00	STOXX 600(SXXP) 20/09/2019	EUR	1,168,150.00	13,655.00
35.00	US LONG BOND FUT (CBT) 19/09/2019	USD	4,782,034.82	132,657.53
59.00	US 10YR NOTE FUT (CBT) 19/09/2019	USD	6,629,922.95	121,235.17
114.00	US 5YR NOTE FUTURE (CBT) 30/09/2019	USD	11,828,075.61	148,546.10
4.00	USD/NOK 16/09/2019	USD	825,430.28	9,044.60
16.00	UTILITIES SELECT SECTOR 20/09/2019	USD	846,505.09	(9,272.92)
110.00	VSTOXX MINI 17/07/2019	EUR	157,300.00	(9,350.00)
				<b>735,554.89</b>
<b>Total Futures</b>				<b>735,554.89</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
8,066,000.00	USD	7,075,788.21	EUR	18/09/19	7,075,788.21	(36,165.24)
10,379,320.66	EUR	11,832,000.00	USD	18/09/19	10,379,320.66	53,236.40
						<b>17,071.16</b>
<b>Total Forward foreign exchange contracts</b>						<b>17,071.16</b>

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swaps</b>				
TOTAL RETURN EQUITY SWAP 349	19/09/19	EUR	9,000,000.00	3,169.74
TOTAL RETURN EQUITY SWAP 364	30/11/19	USD	587,097.46	25,521.16
TOTAL RETURN EQUITY SWAP 365	30/11/19	EUR	248,999.92	12,520.30
TOTAL RETURN EQUITY SWAP 373	16/01/20	EUR	14,500,000.00	(588,772.05)
TOTAL RETURN EQUITY SWAP 384	24/01/20	EUR	9,796,374.26	667,064.04
TOTAL RETURN EQUITY SWAP 387	07/02/20	EUR	1,605,762.84	48,214.45
TOTAL RETURN EQUITY SWAP 388	04/12/19	USD	1,500,000.00	35,452.53

The accompanying notes are an integral part of these financial statements.

## YCAP TACTICAL INVESTMENT (in EUR)

## Financial derivative instruments as at June 30, 2019

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
TOTAL RETURN EQUITY SWAP 389	30/11/19	USD	450,000.00	9,879.51
TOTAL RETURN EQUITY SWAP 395	05/12/19	EUR	1,000,000.00	17,459.79
TOTAL RETURN EQUITY SWAP 398	05/12/19	USD	1,000,000.00	21,954.46
TOTAL RETURN EQUITY SWAP 399	05/12/19	EUR	450,000.00	10,865.67
TOTAL RETURN EQUITY SWAP 401	09/03/20	USD	997,507.01	24,008.92
TOTAL RETURN EQUITY SWAP 402	30/11/19	EUR	1,500,000.00	27,727.86
TOTAL RETURN EQUITY SWAP 404	30/11/19	USD	1,000,000.00	24,646.48
TOTAL RETURN EQUITY SWAP 410	30/11/19	EUR	2,000,000.00	24,373.15
TOTAL RETURN EQUITY SWAP 411	30/11/19	EUR	701,000.00	7,696.33
TOTAL RETURN EQUITY SWAP 417	30/11/19	USD	640,000.00	12,748.14
TOTAL RETURN EQUITY SWAP 420	27/03/20	EUR	5,000,000.00	(13,655.07)
TOTAL RETURN EQUITY SWAP 421	30/11/19	USD	2,000,000.00	36,692.30
TOTAL RETURN EQUITY SWAP 422	30/11/19	USD	2,000,000.00	26,690.40
TOTAL RETURN EQUITY SWAP 423	30/11/19	EUR	2,000,000.00	7,031.94
TOTAL RETURN EQUITY SWAP 425	30/11/19	USD	1,000,000.00	5,783.68
TOTAL RETURN EQUITY SWAP 428	30/11/19	USD	2,000,000.00	26,243.54
TOTAL RETURN EQUITY SWAP 432	20/05/20	EUR	10,554,666.12	420,713.75
TOTAL RETURN EQUITY SWAP 433	20/09/19	GBP	4,851,000.00	14,688.27
TOTAL RETURN EQUITY SWAP 434	20/09/19	EUR	9,846,000.00	76,599.94
TOTAL RETURN EQUITY SWAP 435	20/09/19	EUR	3,000,000.00	33,142.39
TOTAL RETURN EQUITY SWAP 436	20/09/19	USD	6,700,000.00	119,942.92
TOTAL RETURN EQUITY SWAP 437	20/09/19	USD	3,000,000.00	25,105.38
				<b>1,163,509.92</b>
<b>Total Total Return Swap</b>				<b>1,163,509.92</b>
<b>Total financial derivative instruments</b>				<b>1,916,135.97</b>

## Summary of net assets

		% NAV
Total securities portfolio	86,638,567.39	84.30
Total financial derivative instruments	1,916,135.97	1.87
Cash at bank and bank overdraft	13,823,803.52	13.45
Other assets and liabilities	392,583.21	0.38
<b>Total net assets</b>	<b>102,771,090.09</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

YCAP TACTICAL INVESTMENT (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	89.61	75.54
Undertakings for collective investment	10.39	8.76
	<b>100.00</b>	<b>84.30</b>

Sector allocation	% of portfolio	% of net assets
Government	89.61	75.54
Open-ended Funds	10.39	8.76
	<b>100.00</b>	<b>84.30</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 18-14/08/2019	Government	20,511,992.50	19.95
FRENCH BTF 0% 18-11/09/2019	Government	15,017,175.00	14.61
FRENCH BTF 0% 18-17/07/2019	Government	10,002,100.00	9.73
FRENCH BTF 0% 18-09/10/2019	Government	8,012,440.00	7.80
FRENCH BTF 0% 19-22/04/2020	Government	7,538,775.00	7.34
FRENCH BTF 0% 19-26/02/2020	Government	7,029,960.00	6.84
FRENCH BTF 0% 19-29/01/2020	Government	5,018,325.00	4.88
FRENCH BTF 0% 18-06/11/2019	Government	4,509,039.60	4.39
ISH GLB INFL-LK GOVT EUR-H D	Open-ended Funds	3,696,882.00	3.60
ISHARES J.P. MORGAN USD EM BON	Open-ended Funds	3,594,299.26	3.50

The accompanying notes are an integral part of these financial statements.

YCAP EUROPEAN TACTICAL INVESTMENT (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		55,118,702.70	Dividends (net of withholding taxes)		5,200.06
Unrealised appreciation / (depreciation) on securities		(91,990.30)	Bank interest		2,149.27
Investment in securities at market value	3.c	55,026,712.40	Income on swaps		6,842.00
Cash at bank	3.d	4,629,362.65	<b>Total income</b>		<b>14,191.33</b>
Net unrealised appreciation on futures contracts	3.c, 14	231,150.02	<b>Expenses</b>		
Net unrealised appreciation on Total Return Swaps	3.c, 15	245,515.15	Management fees	5	95,417.43
Dividends and interest receivable		333.49	Depositary fees	5	9,531.24
<b>Total assets</b>		<b>60,133,073.71</b>	Administration fees	5	24,817.12
<b>Liabilities</b>			Professional fees		9,786.38
Bank overdraft	3.d	621,798.03	Transaction costs	10	32,910.34
Accrued expenses		48,304.32	Taxe d'abonnement	4	4,271.58
Dividend distribution and other liabilities		3,730.43	Bank interest and charges		26,309.45
<b>Total liabilities</b>		<b>673,832.78</b>	Expenses on swaps		9,888.35
<b>Net assets at the end of the period</b>		<b>59,459,240.93</b>	Publication fees		2,673.17
			Director's fees		3,644.82
			Other expenses	6	6,100.85
			<b>Total expenses</b>		<b>225,350.73</b>
			<b>Net investment income / (loss)</b>		<b>(211,159.40)</b>
			Net realised gain / (loss) on:		
			Investments		(108,800.00)
			Foreign currencies transactions	3.f	(7,881.26)
			Futures contracts	14	909,886.97
			Forward foreign exchange contracts	16	310.53
			Swaps	3.g	183,857.65
			<b>Net realised gain / (loss) for the period</b>		<b>766,214.49</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		27,812.82
			Futures contracts	14	103,536.07
			Swaps	3.g	175,662.87
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,073,226.25</b>
			Proceeds received on subscription of shares		59,276,938.96
			Net amount paid on redemption of shares		(59,276,938.96)
			Net assets at the beginning of the period		58,386,014.68
			<b>Net assets at the end of the period</b>		<b>59,459,240.93</b>

The accompanying notes are an integral part of these financial statements.

YCAP EUROPEAN TACTICAL INVESTMENT (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class EUR A Shares	1.00	-	-	1.00
Class EUR F Shares	575,814.70	-	(575,814.70)	-
Class EUR I Shares	-	592,769.39	-	592,769.39

The accompanying notes are an integral part of these financial statements.



YCAP EUROPEAN TACTICAL INVESTMENT (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Government</b>				
8,000,000.00	FRENCH BTF 0% 18-06/11/2019	EUR	8,016,070.40	13.48
5,000,000.00	FRENCH BTF 0% 18-09/10/2019	EUR	5,007,775.00	8.42
5,000,000.00	FRENCH BTF 0% 18-11/09/2019	EUR	5,005,725.00	8.42
5,000,000.00	FRENCH BTF 0% 18-14/08/2019	EUR	5,002,925.00	8.41
9,000,000.00	FRENCH BTF 0% 18-17/07/2019	EUR	9,001,890.00	15.15
5,000,000.00	FRENCH BTF 0% 19-02/01/2020	EUR	5,016,975.00	8.44
5,000,000.00	FRENCH BTF 0% 19-26/02/2020	EUR	5,021,400.00	8.45
5,000,000.00	FRENCH BTF 0% 19-29/01/2020	EUR	5,018,325.00	8.44
5,000,000.00	LETRAS 0% 19-14/02/2020	EUR	5,014,125.00	8.43
			<b>52,105,210.40</b>	<b>87.64</b>
			<b>52,105,210.40</b>	<b>87.64</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
27,800.00	ISHARES HY CORP	EUR	2,921,502.00	4.91
			<b>2,921,502.00</b>	<b>4.91</b>
			<b>2,921,502.00</b>	<b>4.91</b>
<b>Total securities portfolio</b>			<b>55,026,712.40</b>	<b>92.55</b>

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
15.00	EURO OAT FUTURE FRENCH GOVT B 06/09/2019	EUR	2,473,050.00	37,560.00
79.00	EURO STOXX 50 - FUTURE 20/09/2019	EUR	2,738,140.00	65,680.00
21.00	EURO-BUND FUTURE 06/09/2019	EUR	3,627,540.00	36,180.00
24.00	FTSE 100 INDEX 20/09/2019	GBP	1,976,486.37	22,552.53
56.00	LONG GILT FUTURE (LIFFE) 26/09/2019	GBP	8,154,671.44	66,316.49
27.00	MSCI EUROPE VALUE NR 20/09/2019	EUR	596,160.00	9,990.00
26.00	STOXX EUR SMALL 200 IDX FUTURES 20/09/19	EUR	376,480.00	7,470.00
14.00	STOXX 600 BANK 20/09/2019	EUR	92,890.00	1,400.00
27.00	STOXX 600 BASIC RESSOURCES 20/09/2019	EUR	610,200.00	21,680.00
13.00	STOXX 600 OIL&GAS 20/09/2019	EUR	211,315.00	7,345.00
250.00	STOXX 600 REAL ESTATE (SX86P) 20/09/2019	EUR	2,050,000.00	(71,250.00)
147.00	STOXX 600(SXXP) 20/09/2019	EUR	2,815,050.00	33,111.00
81.00	VSTOXX MINI 17/07/2019	EUR	115,830.00	(6,885.00)
			<b>231,150.02</b>	
<b>Total Futures</b>			<b>231,150.02</b>	

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swaps</b>				
TOTAL RETURN EQUITY SWAP 102	16/01/20	EUR	1,908,259.40	188,377.77
TOTAL RETURN EQUITY SWAP 103	16/01/20	EUR	502,563.42	44,516.79
TOTAL RETURN EQUITY SWAP 104	16/01/20	EUR	954,918.51	144,066.88
TOTAL RETURN EQUITY SWAP 105	16/01/20	EUR	5,500,000.00	(223,256.90)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
TOTAL RETURN EQUITY SWAP 107	07/02/20	EUR	1,500,016.33	45,039.32
TOTAL RETURN EQUITY SWAP 404	30/11/19	EUR	1,500,000.00	10,273.44
TOTAL RETURN EQUITY SWAP 406	27/03/20	EUR	3,200,000.00	(5,079.04)
TOTAL RETURN EQUITY SWAP 407	30/11/19	EUR	2,000,000.00	7,031.94
TOTAL RETURN EQUITY SWAP 409	23/04/20	EUR	500,388.31	807.77
TOTAL RETURN EQUITY SWAP 412	20/09/19	EUR	6,100,000.00	47,456.80
TOTAL RETURN EQUITY SWAP 413	20/09/19	EUR	2,700,000.00	29,828.15
TOTAL RETURN EQUITY SWAP 414	20/09/19	GBP	2,000,000.00	7,052.87
TOTAL RETURN EQUITY SWAP 84	15/07/19	EUR	6,000,000.00	(113,267.16)
TOTAL RETURN EQUITY SWAP 93	30/11/19	EUR	649,999.71	32,683.51
TOTAL RETURN EQUITY SWAP 98	09/01/20	EUR	498,987.36	29,983.01
				<b>245,515.15</b>
<b>Total Total Return Swap</b>				<b>245,515.15</b>
<b>Total financial derivative instruments</b>				<b>476,665.17</b>

Summary of net assets

		% NAV
Total securities portfolio	55,026,712.40	92.55
Total financial derivative instruments	476,665.17	0.80
Cash at bank and bank overdraft	4,007,564.62	6.74
Other assets and liabilities	(51,701.26)	(0.09)
<b>Total net assets</b>	<b>59,459,240.93</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

YCAP EUROPEAN TACTICAL INVESTMENT (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	94.69	87.64
Undertakings for collective investment	5.31	4.91
	<b>100.00</b>	<b>92.55</b>

Sector allocation	% of portfolio	% of net assets
Government	94.69	87.64
Open-ended Funds	5.31	4.91
	<b>100.00</b>	<b>92.55</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 18-17/07/2019	Government	9,001,890.00	15.15
FRENCH BTF 0% 18-06/11/2019	Government	8,016,070.40	13.48
FRENCH BTF 0% 19-26/02/2020	Government	5,021,400.00	8.45
FRENCH BTF 0% 19-29/01/2020	Government	5,018,325.00	8.44
FRENCH BTF 0% 19-02/01/2020	Government	5,016,975.00	8.44
LETRAS 0% 19-14/02/2020	Government	5,014,125.00	8.43
FRENCH BTF 0% 18-09/10/2019	Government	5,007,775.00	8.42
FRENCH BTF 0% 18-11/09/2019	Government	5,005,725.00	8.42
FRENCH BTF 0% 18-14/08/2019	Government	5,002,925.00	8.41
ISHARES HY CORP	Open-ended Funds	2,921,502.00	4.91

The accompanying notes are an integral part of these financial statements.

YCAP SEQUOIA (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		18,645,805.00	Dividends (net of withholding taxes)		22,290.60
Unrealised appreciation / (depreciation) on securities		(1,125,243.12)	Interest on bonds		338,421.41
Investment in securities at market value	3.c	17,520,561.88	Bank interest		3,911.70
Cash at bank	3.d	848,848.38	<b>Total income</b>		<b>364,623.71</b>
Receivable for investment sold		202,172.27	<b>Expenses</b>		
Receivable on withholding tax reclaim		255.94	Management fees	5	41,040.34
Net unrealised appreciation on forward foreign exchange contracts	3.c, 16	2,242.22	Depositary fees	5	171.00
Dividends and interest receivable		217,350.16	Administration fees	5	18,350.04
<b>Total assets</b>		<b>18,791,430.85</b>	Professional fees		5,896.40
<b>Liabilities</b>			Transaction costs	10	6,393.44
Bank overdraft	3.d	42,230.27	Taxe d'abonnement	4	913.20
Accrued expenses		17,162.89	Bank interest and charges		11,024.08
Net unrealised depreciation on futures contracts	3.c, 14	38,400.00	Publication fees		800.72
Dividend distribution and other liabilities		1,463.15	Director's fees		1,144.18
<b>Total liabilities</b>		<b>99,256.31</b>	Other expenses	6	8,075.33
<b>Net assets at the end of the period</b>		<b>18,692,174.54</b>	<b>Total expenses</b>		<b>93,808.73</b>
			<b>Net investment income / (loss)</b>		<b>270,814.98</b>
			Net realised gain / (loss) on:		
			Investments		63,021.71
			Foreign currencies transactions	3.f	143,049.15
			Futures contracts	14	(155,483.88)
			Forward foreign exchange contracts	16	(162,061.61)
			<b>Net realised gain / (loss) for the period</b>		<b>159,340.35</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,015,937.50
			Futures contracts	14	(22,956.98)
			Forward foreign exchange contracts		7,253.35
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,159,574.22</b>
			Proceeds received on subscription of shares		3,255,968.97
			Net amount paid on redemption of shares		(3,217,291.65)
			Net assets at the beginning of the period		17,493,923.00
			<b>Net assets at the end of the period</b>		<b>18,692,174.54</b>

The accompanying notes are an integral part of these financial statements.

# YCAP FUND

## YCAP SEQUOIA (in EUR)

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class EUR A Shares	125,346.90	21,011.90	(20,671.70)	125,687.10
Class USD A Shares	82,765.85	16,141.70	(15,894.83)	83,012.72
Class EUR C Shares	100.00	-	-	100.00
Class USD C Shares	100.00	-	-	100.00

The accompanying notes are an integral part of these financial statements.

YCAP SEQUOIA (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Cosmetics</b>				
300,000.00	AVON PRODUCTS 6.60% 13-15/03/2020	USD	270,842.99	1.45
200,000.00	CHS/COMMUNITY 8% 12-15/11/2019	USD	173,098.88	0.93
200,000.00	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	209,512.60	1.12
200,000.00	MALLINCKRODT FIN 5.625% 15-15/10/2023	USD	133,473.83	0.71
300,000.00	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	303,075.00	1.62
200,000.00	NIDDA BONDCO 5% 17-30/09/2025	EUR	197,366.00	1.06
300,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	326,973.00	1.76
300,000.00	VRX ESCROW CORP 4.5% 15-15/05/2023	EUR	304,576.80	1.63
			<b>1,918,919.10</b>	<b>10.28</b>
<b>Diversified services</b>				
300,000.00	EUROPCAR MOB 4% 19-30/04/2026	EUR	307,627.50	1.65
200,000.00	FINANCIAL & RISK 6.875% 18-15/11/2026	EUR	204,074.00	1.09
200,000.00	HERTZ CORP 5.875% 13-15/10/2020	USD	264,423.08	1.41
200,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	199,872.20	1.07
250,000.00	SOTHEBYS 4.875% 17-15/12/2025	USD	224,194.33	1.20
400,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	415,354.40	2.23
			<b>1,615,545.51</b>	<b>8.65</b>
<b>Financial services</b>				
300,000.00	AMIGO LUXEMBOURG 7.625% 17-15/01/2024	GBP	346,921.10	1.86
303,000.00	CABOT FINANCIAL 7.5% 16-01/10/2023	GBP	351,287.66	1.88
200,000.00	FERRATUM CAP GER 19-24/04/2023 FRN	EUR	204,622.00	1.09
300,000.00	ICAHN ENTER/FIN 6% 14-01/08/2020	USD	263,962.07	1.41
271,000.00	INTL PERSONAL FI 5.75% 14-07/04/2021	EUR	263,276.50	1.41
			<b>1,430,069.33</b>	<b>7.65</b>
<b>Metal</b>				
200,000.00	BHP BILLITON FIN 15-22/10/2079 FRN	EUR	241,825.38	1.29
300,000.00	CSN RESOURCES 7.625% 18-13/02/2023	USD	279,241.31	1.50
200,000.00	ERAMET 4.196% 17-28/02/2024	EUR	201,372.60	1.08
200,000.00	FREEPOR-T/MCMORAN 4% 14-14/11/2021	USD	179,574.99	0.96
			<b>902,014.28</b>	<b>4.83</b>
<b>Banks</b>				
500,000.00	CAISSE FEDERALE 04-29/11/2049 FRN	EUR	325,000.00	1.74
300,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	213,516.00	1.14
200,000.00	UNICREDIT SPA 13-28/10/2025 FRN	EUR	210,750.60	1.13
200,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	149,546.89	0.80
			<b>898,813.49</b>	<b>4.81</b>
<b>Chemical</b>				
200,000.00	BRISTOW GROUP IN 8.75%18-01/03/2023 DFLT	USD	170,793.82	0.91
440,000.00	ERA GROUP INC 7.75% 13-15/12/2022	USD	383,473.83	2.05
100,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	116,294.00	0.62
200,000.00	STARFRUIT US HOL 6.5% 18-01/10/2026	EUR	202,815.00	1.09
			<b>873,376.65</b>	<b>4.67</b>
<b>Real estate</b>				
200,000.00	AGILE GROUP 9.5% 18-23/11/2020	USD	186,737.14	1.00
250,000.00	AT SECURITIES BV 17-31/12/2049	USD	215,769.89	1.15
200,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	209,371.67	1.12
300,000.00	WEWORK COS 7.875% 18-01/05/2025	USD	261,222.34	1.40
			<b>873,101.04</b>	<b>4.67</b>
<b>Telecommunication</b>				
98,000.00	DIGICEL GROUP 8.25% 19-30/09/2022	USD	19,281.81	0.10
102,000.00	DIGICEL GROUP 8.25% 19-30/12/2022	USD	50,284.02	0.27
250,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	273,889.50	1.46
200,000.00	MATTHORN TEL HLD 4.875% 15-01/05/2023	EUR	202,947.80	1.09
200,000.00	SES 16-29/12/2049	EUR	220,810.00	1.18
			<b>767,213.13</b>	<b>4.10</b>
<b>Auto Parts &amp; Equipment</b>				
200,000.00	KB ACT SYS BV 5% 18-15/07/2025	EUR	201,262.00	1.08
200,000.00	SUPERIOR IND INT 6% 17-15/06/2025	EUR	174,000.00	0.93
300,000.00	TESLA INC 5.3% 17-15/08/2025	USD	232,152.27	1.24
			<b>607,414.27</b>	<b>3.25</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Insurance</b>				
300,000.00	AXA SA 04-29/10/2049 FRN	EUR	204,000.00	1.09
300,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	349,410.50	1.87
			<b>553,410.50</b>	<b>2.96</b>
<b>Energy</b>				
200,000.00	ALPIQ HOLDING AG 13-15/05/2049	CHF	181,114.06	0.97
200,000.00	CHESAPEAKE ENRGY 8% 18-15/01/2025	USD	163,768.88	0.88
200,000.00	ENSCO PLC 7.75% 18-01/02/2026	USD	131,717.60	0.70
			<b>476,600.54</b>	<b>2.55</b>
<b>Food services</b>				
500,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	261,771.00	1.40
200,000.00	PICARD 5.5% 17-30/11/2024	EUR	174,397.20	0.93
			<b>436,168.20</b>	<b>2.33</b>
<b>Building materials</b>				
450,000.00	ALDESA FINANCIAL 7.25% 14-01/04/2021	EUR	246,366.00	1.32
900,000.00	COOPERATIVA MR DFLT 6%17-15/02/2023	EUR	43,695.00	0.23
			<b>290,061.00</b>	<b>1.55</b>
<b>Lodging &amp; Restaurants</b>				
200,000.00	RADISSON HLD 6.875% 18-15/07/2023	EUR	218,918.18	1.17
			<b>218,918.18</b>	<b>1.17</b>
<b>Private Equity</b>				
200,000.00	SCHUMANN SPA 7% 16-31/07/2023	EUR	206,494.00	1.10
			<b>206,494.00</b>	<b>1.10</b>
<b>Office &amp; Business equipment</b>				
200,000.00	CLARANOVA SADR 6% 19-27/06/2024	EUR	200,884.00	1.07
			<b>200,884.00</b>	<b>1.07</b>
<b>Transportation</b>				
200,000.00	NAVIG TOPCO HLD 12% 19-03/05/2023	USD	167,720.41	0.90
			<b>167,720.41</b>	<b>0.90</b>
<b>Forest products &amp; Paper</b>				
200,000.00	LECTA SA 6.5% 16-01/08/2023	EUR	153,730.00	0.82
			<b>153,730.00</b>	<b>0.82</b>
<b>Electric &amp; Electronic</b>				
200,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	139,088.00	0.74
			<b>139,088.00</b>	<b>0.74</b>
<b>Diversified machinery</b>				
100,000.00	VALLOUREC SA 6.375% 18-15/10/2023	EUR	88,925.00	0.48
			<b>88,925.00</b>	<b>0.48</b>
			<b>12,818,466.63</b>	<b>68.58</b>
<b>Shares</b>				
<b>Internet</b>				
1,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	148,796.98	0.79
300.00	ALPHABET INC-CL C	USD	284,749.74	1.51
60.00	AMAZON.COM INC	USD	99,769.76	0.53
4,000.00	JUMIA TECHNOLOGIES AG-ADR	USD	92,799.44	0.50
800.00	PALO ALTO NETWORKS INC	USD	143,140.15	0.77
3,000.00	TENCENT HOLDINGS LTD-UNS ADR	USD	119,230.77	0.64
			<b>888,486.84</b>	<b>4.74</b>
<b>Computer software</b>				
400.00	DASSAULT SYSTEMES SA	EUR	56,120.00	0.30
1,000.00	MICROSOFT CORP	USD	117,632.60	0.63
1,000.00	RED HAT INC	USD	164,875.31	0.87
300.00	SERVICENOW INC	USD	72,331.40	0.39
2,000.00	SLACK TECHNOLOGIES INC- CL A	USD	65,858.80	0.35
			<b>476,818.11</b>	<b>2.54</b>
<b>Financial services</b>				
9,000.00	AFTERPAY TOUCH GROUP LTD	AUD	139,037.47	0.74
150.00	BLACKROCK INC	USD	61,815.07	0.33
12,000.00	BURFORD CAPITAL LTD	GBP	207,867.68	1.12
			<b>408,720.22</b>	<b>2.19</b>

The accompanying notes are an integral part of these financial statements.

YCAP SEQUOIA (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Diversified services</b>				
100.00	ADYEN NV	EUR	67,860.00	0.36
10,000.00	NEXI SPA	EUR	90,610.00	0.48
1,500.00	PAYPAL HOLDINGS INC-WI	USD	150,763.96	0.82
1,500.00	SQUARE INC - A	USD	95,534.77	0.51
			<b>404,768.73</b>	<b>2.17</b>
<b>Building materials</b>				
2,000.00	ADP	EUR	310,400.00	1.66
			<b>310,400.00</b>	<b>1.66</b>
<b>Cosmetics</b>				
200.00	ILLUMINA INC	USD	64,655.78	0.35
150.00	INTUITIVE SURGICAL INC	USD	69,092.47	0.37
1,000.00	SPARK THERAPEUTICS INC	USD	89,901.65	0.48
234.00	TILRAY INC-CLASS 2 COMMON	USD	9,567.12	0.05
			<b>233,217.02</b>	<b>1.25</b>
<b>Electric &amp; Electronic</b>				
1,133.00	AMS AG	CHF	39,050.67	0.21
10,100.00	FITBIT INC - A	USD	39,023.53	0.21
600.00	NVIDIA CORP	USD	86,527.92	0.47
450.00	SILTRONIC AG	EUR	28,908.00	0.15
			<b>193,510.12</b>	<b>1.04</b>
<b>Textile</b>				
500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	187,150.00	1.00
			<b>187,150.00</b>	<b>1.00</b>
<b>Banks</b>				
40,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	43,120.00	0.23
8,000.00	TCS GROUP HOLDING -REG S	USD	137,688.80	0.74
			<b>180,808.80</b>	<b>0.97</b>
<b>Computer hardware</b>				
1,000.00	APPLE INC	USD	173,796.98	0.93
			<b>173,796.98</b>	<b>0.93</b>
<b>Engineering &amp; Construction</b>				
500.00	BOEING CO/THE	USD	159,821.74	0.86
			<b>159,821.74</b>	<b>0.86</b>
<b>Oil Services</b>				
2,000.00	OCCIDENTAL PETROLEUM CORP	USD	88,303.48	0.47
			<b>88,303.48</b>	<b>0.47</b>
<b>Auto Parts &amp; Equipment</b>				
500.00	FERRARI NV	USD	70,872.85	0.38
			<b>70,872.85</b>	<b>0.38</b>
<b>Distribution &amp; Wholesale</b>				
200.00	ULTA BEAUTY INC	USD	60,922.02	0.33
			<b>60,922.02</b>	<b>0.33</b>
<b>Diversified machinery</b>				
15,480.00	VALLOUREC SA	EUR	39,117.96	0.21
			<b>39,117.96</b>	<b>0.21</b>
<b>Office &amp; Business equipment</b>				
60,000.00	ARCHOS	EUR	11,808.00	0.06
			<b>11,808.00</b>	<b>0.06</b>
			<b>3,888,522.87</b>	<b>20.80</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
200,000.00	MULHACEN PTE LTD 6.5% 18-01/08/2023	EUR	193,000.00	1.03
			<b>193,000.00</b>	<b>1.03</b>
			<b>193,000.00</b>	<b>1.03</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Building materials</b>				
1,437,327.00	ABENGOA ABENEWCO 2 SAU 1.5% 31/12/2200	EUR	169,604.59	0.91
			<b>169,604.59</b>	<b>0.91</b>
			<b>169,604.59</b>	<b>0.91</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,965.00	LYXOR / CHEN CREDIT FD-I EUR	EUR	195,635.79	1.05
3,113.00	LYXOR PORTLAND HILL-I EUR	EUR	255,332.00	1.36
			<b>450,967.79</b>	<b>2.41</b>
			<b>450,967.79</b>	<b>2.41</b>
<b>Total securities portfolio</b>			<b>17,520,561.88</b>	<b>93.73</b>

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
(60.00)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	2,079,600.00	(38,400.00)		
				<b>(38,400.00)</b>		
<b>Total Futures</b>				<b>(38,400.00)</b>		
<b>Forward foreign exchange contracts</b>						
81,609.88	EUR	134,000.00	AUD	18/09/19	81,609.88	(651.30)
165,863.64	EUR	184,000.00	CHF	18/09/19	165,863.64	23.00
7,899,454.00	USD	6,930,713.52	EUR	18/09/19	6,930,713.52	(36,444.02)
1,231,660.73	EUR	1,101,000.00	GBP	18/09/19	1,231,660.73	4,568.48
6,567,436.56	EUR	7,485,400.00	USD	18/09/19	6,567,436.56	34,746.06
						<b>2,242.22</b>
<b>Total Forward foreign exchange contracts</b>						<b>2,242.22</b>
<b>Total financial derivative instruments</b>						<b>(36,157.78)</b>

Summary of net assets

	Market value	% NAV
<b>Total securities portfolio</b>	<b>17,520,561.88</b>	<b>93.73</b>
<b>Total financial derivative instruments</b>	<b>(36,157.78)</b>	<b>(0.20)</b>
<b>Cash at bank and bank overdraft</b>	<b>806,618.11</b>	<b>4.32</b>
<b>Other assets and liabilities</b>	<b>401,152.33</b>	<b>2.15</b>
<b>Total net assets</b>	<b>18,692,174.54</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

YCAP SEQUOIA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	74.14	69.49
Shares	22.19	20.80
Undertakings for collective investment	2.57	2.41
Mortgage backed securities	1.10	1.03
	<b>100.00</b>	<b>93.73</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	12.28	11.53
Financial services	11.60	10.87
Diversified services	11.53	10.82
Banks	6.16	5.78
Metal	5.15	4.83
Internet	5.07	4.74
Chemical	4.98	4.67
Real estate	4.98	4.67
Building materials	4.40	4.12
Telecommunication	4.38	4.10
Auto Parts & Equipment	3.87	3.63
Insurance	3.16	2.96
Computer software	2.72	2.54
Energy	2.72	2.55
Other	17.00	15.92
	<b>100.00</b>	<b>93.73</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VERISURE MIDHOLD 5.75% 17-01/12/2023	Diversified services	415,354.40	2.23
ERA GROUP INC 7.75% 13-15/12/2022	Chemical	383,473.83	2.05
CABOT FINANCIAL 7.5% 16-01/10/2023	Financial services	351,287.66	1.88
GROUPAMA SA 14-28/05/2049 FRN	Insurance	349,410.50	1.87
AMIGO LUXEMBOURG 7.625% 17-15/01/2024	Financial services	346,921.10	1.86
ROSSINI SARL 6.75% 18-30/10/2025	Cosmetics	326,973.00	1.76
CAISSE FEDERALE 04-29/11/2049 FRN	Banks	325,000.00	1.74
ADP	Building materials	310,400.00	1.66
EUROPCAR MOB 4% 19-30/04/2026	Diversified services	307,627.50	1.65
VRX ESCROW CORP 4.5% 15-15/05/2023	Cosmetics	304,576.80	1.63

The accompanying notes are an integral part of these financial statements.

YCAP 313 Equity Fund (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		1,073,277.86	Dividends (net of withholding taxes)		8,477.50
Unrealised appreciation / (depreciation) on securities		54,418.04	<b>Total income</b>		<b>8,477.50</b>
Investment in securities at market value	3.c	1,127,695.90	<b>Expenses</b>		
Cash at bank	3.d	58,683.83	Management fees	5	5,984.28
Receivable for investment sold		19,994.00	Depositary fees	5	435.90
Dividends and interest receivable		509.60	Administration fees	5	14,429.36
<b>Total assets</b>		<b>1,206,883.33</b>	Professional fees		2,657.73
<b>Liabilities</b>			Transaction costs	10	2,651.43
Accrued expenses		7,884.82	Taxe d'abonnement	4	57.85
Payable for investment purchased		35,210.56	Bank interest and charges		4,198.80
Dividend distribution and other liabilities		109.11	Publication fees		53.79
<b>Total liabilities</b>		<b>43,204.49</b>	Director's fees		73.32
<b>Net assets at the end of the period</b>		<b>1,163,678.84</b>	Other expenses	6	8,415.70
			<b>Total expenses</b>		<b>38,958.16</b>
			<b>Net investment income / (loss)</b>		<b>(30,480.66)</b>
			Net realised gain / (loss) on:		
			Investments		(8,665.11)
			<b>Net realised gain / (loss) for the period</b>		<b>(39,145.77)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		176,758.43
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>137,612.66</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(162,919.37)
			Net assets at the beginning of the period		1,188,985.55
			<b>Net assets at the end of the period</b>		<b>1,163,678.84</b>

The accompanying notes are an integral part of these financial statements.



YCAP 313 Equity Fund (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class EUR A Shares	9,014.47	-	(1,725.37)	7,289.10
Class EUR G Shares	5,000.00	-	-	5,000.00

The accompanying notes are an integral part of these financial statements.

YCAP 313 Equity Fund (in EUR)

Securities Portfolio as at June 30, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Shares</b>							
<b>Cosmetics</b>							
1,200.00	BASTIDE LE CONFORT MEDICAL	EUR	46,200.00	3.97	<b>Total securities portfolio</b>	<b>1,127,695.90</b>	<b>96.91</b>
400.00	ESSILORLUXOTTICA	EUR	45,900.00	3.94	<b>Cash at bank and bank overdraft</b>	<b>58,683.83</b>	<b>5.04</b>
450.00	IPSEN	EUR	54,000.00	4.64	<b>Other assets and liabilities</b>	<b>(22,700.89)</b>	<b>(1.95)</b>
200.00	LOREAL	EUR	50,100.00	4.31	<b>Total net assets</b>	<b>1,163,678.84</b>	<b>100.00</b>
600.00	ORPEA	EUR	63,660.00	5.46			
280.00	VIRBAC SA	EUR	47,096.00	4.05			
			<b>306,956.00</b>	<b>26.37</b>			
<b>Computer software</b>							
380.00	DASSAULT SYSTEMES SA	EUR	53,314.00	4.58			
600.00	ESKER SA	EUR	50,820.00	4.37			
395.00	SIDETRADE	EUR	26,228.00	2.25			
			<b>130,362.00</b>	<b>11.20</b>			
<b>Textile</b>							
300.00	LVMH MOET HENNESSY LOUIS VUI	EUR	112,290.00	9.65			
			<b>112,290.00</b>	<b>9.65</b>			
<b>Building materials</b>							
700.00	ADP	EUR	108,640.00	9.34			
			<b>108,640.00</b>	<b>9.34</b>			
<b>Diversified services</b>							
80.00	ADYEN NV	EUR	54,288.00	4.67			
500.00	ENVEA	EUR	40,200.00	3.45			
			<b>94,488.00</b>	<b>8.12</b>			
<b>Office &amp; Business equipment</b>							
1,000.00	NEURONES	EUR	21,900.00	1.88			
8,000.00	SOLUTIONS 30 SE	EUR	70,400.00	6.05			
			<b>92,300.00</b>	<b>7.93</b>			
<b>Chemical</b>							
130.00	ROBERTET SA	EUR	83,070.00	7.14			
			<b>83,070.00</b>	<b>7.14</b>			
<b>Electric &amp; Electronic</b>							
160.00	ASML HOLDING NV	EUR	29,398.40	2.53			
300.00	PRECIA	EUR	53,400.00	4.59			
			<b>82,798.40</b>	<b>7.12</b>			
<b>Financial services</b>							
700.00	IDSUD	EUR	45,150.00	3.88			
			<b>45,150.00</b>	<b>3.88</b>			
<b>Energy</b>							
3,000.00	VOLTALIA-REGR	EUR	28,260.00	2.43			
			<b>28,260.00</b>	<b>2.43</b>			
<b>Distribution &amp; Wholesale</b>							
50,000.00	MASTRAD	EUR	24,000.00	2.06			
			<b>24,000.00</b>	<b>2.06</b>			
<b>Media</b>							
4,920.00	BOLLORE	EUR	19,089.60	1.64			
			<b>19,089.60</b>	<b>1.64</b>			
			<b>1,127,404.00</b>	<b>96.88</b>			
<b>Rights</b>							
<b>Energy</b>							
3,000.00	VOLTALIA SA RTS 08/07/2019	EUR	291.90	0.03			
			<b>291.90</b>	<b>0.03</b>			
			<b>291.90</b>	<b>0.03</b>			
<b>Total securities portfolio</b>			<b>1,127,695.90</b>	<b>96.91</b>			

The accompanying notes are an integral part of these financial statements.

YCAP 313 Equity Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.97	96.88
Rights	0.03	0.03
	<b>100.00</b>	<b>96.91</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	27.23	26.37
Computer software	11.56	11.20
Textile	9.96	9.65
Building materials	9.63	9.34
Diversified services	8.38	8.12
Office & Business equipment	8.18	7.93
Chemical	7.37	7.14
Electric & Electronic	7.34	7.12
Financial services	4.00	3.88
Energy	2.53	2.46
Distribution & Wholesale	2.13	2.06
Media	1.69	1.64
	<b>100.00</b>	<b>96.91</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LVMH MOET HENNESSY LOUIS VUI	Textile	112,290.00	9.65
ADP	Building materials	108,640.00	9.34
ROBERTET SA	Chemical	83,070.00	7.14
SOLUTIONS 30 SE	Office & Business equipment	70,400.00	6.05
ORPEA	Cosmetics	63,660.00	5.46
ADYEN NV	Diversified services	54,288.00	4.67
IPSEN	Cosmetics	54,000.00	4.64
PRECIA	Electric & Electronic	53,400.00	4.59
DASSAULT SYSTEMES SA	Computer software	53,314.00	4.58
ESKER SA	Computer software	50,820.00	4.37

The accompanying notes are an integral part of these financial statements.

YCAP ESPRIT RENDEMENT (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		2,503,270.91	Dividends (net of withholding taxes)		864.58
Unrealised appreciation / (depreciation) on securities		47,330.85	Interest on bonds		38,202.54
Investment in securities at market value	3.c	2,550,601.76	<b>Total income</b>		<b>39,067.12</b>
Cash at bank	3.d	632,783.71	<b>Expenses</b>		
Receivable for investment sold		214,969.57	Management fees	5	10,641.20
Dividends and interest receivable		34,846.59	Depositary fees	5	126.76
<b>Total assets</b>		<b>3,433,201.63</b>	Performance fees	5	5,609.83
<b>Liabilities</b>			Administration fees	5	14,427.16
Accrued expenses		13,469.00	Professional fees		3,058.76
Dividend distribution and other liabilities		369.77	Transaction costs	10	64.92
<b>Total liabilities</b>		<b>13,838.77</b>	Taxe d'abonnement	4	417.39
<b>Net assets at the end of the period</b>		<b>3,419,362.86</b>	Bank interest and charges		4,734.94
			Publication fees		79.44
			Director's fees		159.15
			Other expenses	6	8,687.06
			<b>Total expenses</b>		<b>48,006.61</b>
			<b>Net investment income / (loss)</b>		<b>(8,939.49)</b>
			Net realised gain / (loss) on:		
			Investments		62,601.30
			<b>Net realised gain / (loss) for the period</b>		<b>53,661.81</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		67,724.56
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>121,386.37</b>
			Proceeds received on subscription of shares		1,681,239.86
			Net amount paid on redemption of shares		(125,660.25)
			Net assets at the beginning of the period		1,742,396.88
			<b>Net assets at the end of the period</b>		<b>3,419,362.86</b>

The accompanying notes are an integral part of these financial statements.

## YCAP ESPRIT RENDEMENT (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class EUR A Shares	1,678.60	-	(29.32)	1,649.28
Class EUR C Shares	3,043.23	272.70	-	3,315.93
Class EUR D Shares	12,000.00	-	(255.56)	11,744.44
Class EUR H Shares	1,000.00	16,280.36	(947.42)	16,332.94

The accompanying notes are an integral part of these financial statements.

YCAP ESPRIT RENDEMENT (in EUR)

Securities Portfolio as at June 30, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Bonds and other debt instruments</b>							
<b>Energy</b>							
100,000.00	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	107,344.60	3.14			
100,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	105,036.67	3.07			
100,000.00	OMV AG 15-29/12/2049 FRN	EUR	125,934.50	3.68			
100,000.00	ORSTED A/S 17-24/11/3017 FRN	EUR	103,503.50	3.03			
100,000.00	TOTAL SA 16-29/12/2049	EUR	109,586.50	3.20			
100,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	103,522.37	3.03			
			<b>654,928.14</b>	<b>19.15</b>			
<b>Cosmetics</b>							
100,000.00	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	104,756.30	3.06			
200,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	217,982.00	6.38			
			<b>322,738.30</b>	<b>9.44</b>			
<b>Telecommunication</b>							
200,000.00	TELEFONICA EUROP 16-31/12/2049	EUR	212,002.20	6.20			
			<b>212,002.20</b>	<b>6.20</b>			
<b>Real estate</b>							
100,000.00	AKELIUS RESIDENT 18-05/10/2078 FRN	EUR	104,885.10	3.07			
100,000.00	BALDER 17-07/03/2078 FRN	EUR	100,941.70	2.95			
			<b>205,826.80</b>	<b>6.02</b>			
<b>Food services</b>							
200,000.00	DANONE 17-31/12/2049 FRN	EUR	203,961.42	5.96			
			<b>203,961.42</b>	<b>5.96</b>			
<b>Metal</b>							
100,000.00	BHP BILLITON FIN 15-22/10/2079 FRN	EUR	120,912.69	3.54			
			<b>120,912.69</b>	<b>3.54</b>			
<b>Chemical</b>							
100,000.00	SOLVAY FIN 15-29/06/2049 FRN	EUR	117,991.50	3.45			
			<b>117,991.50</b>	<b>3.45</b>			
<b>Insurance</b>							
100,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	112,492.58	3.29			
			<b>112,492.58</b>	<b>3.29</b>			
<b>Lodging &amp; Restaurants</b>							
100,000.00	RADISSON HLD 6.875% 18-15/07/2023	EUR	109,459.09	3.20			
			<b>109,459.09</b>	<b>3.20</b>			
<b>Forest products &amp; Paper</b>							
100,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	109,075.10	3.19			
			<b>109,075.10</b>	<b>3.19</b>			
<b>Banks</b>							
100,000.00	UNICREDIT SPA 13-28/10/2025 FRN	EUR	105,375.30	3.08			
			<b>105,375.30</b>	<b>3.08</b>			
<b>Auto Parts &amp; Equipment</b>							
100,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	101,670.00	2.97			
			<b>101,670.00</b>	<b>2.97</b>			
<b>Diversified services</b>							
100,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	100,442.50	2.94			
			<b>100,442.50</b>	<b>2.94</b>			
			<b>2,476,875.62</b>	<b>72.43</b>			
<b>Funds</b>							
<b>Undertakings for collective investment</b>							
<b>Open-ended Funds</b>							
460.00	MONTLAKE BUTLER CRD OP-EURRP	EUR	48,580.14	1.42			
2,200.00	NEUBERGER COR HY-B-A ACC EUR	EUR	25,146.00	0.74			
			<b>73,726.14</b>	<b>2.16</b>			
			<b>73,726.14</b>	<b>2.16</b>			
<b>Total securities portfolio</b>			<b>2,550,601.76</b>	<b>74.59</b>			

<b>Total securities portfolio</b>	<b>2,550,601.76</b>	<b>74.59</b>
<b>Cash at bank and bank overdraft</b>	<b>632,783.71</b>	<b>18.51</b>
<b>Other assets and liabilities</b>	<b>235,977.39</b>	<b>6.90</b>
<b>Total net assets</b>	<b>3,419,362.86</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

YCAP ESPRIT RENDEMENT (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.11	72.43
Undertakings for collective investment	2.89	2.16
	<b>100.00</b>	<b>74.59</b>

Sector allocation	% of portfolio	% of net assets
Energy	25.67	19.15
Cosmetics	12.65	9.44
Telecommunication	8.31	6.20
Real estate	8.07	6.02
Food services	8.00	5.96
Metal	4.74	3.54
Chemical	4.63	3.45
Insurance	4.41	3.29
Lodging & Restaurants	4.29	3.20
Forest products & Paper	4.28	3.19
Banks	4.13	3.08
Auto Parts & Equipment	3.99	2.97
Diversified services	3.94	2.94
Open-ended Funds	2.89	2.16
	<b>100.00</b>	<b>74.59</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ROSSINI SARL 6.75% 18-30/10/2025	Cosmetics	217,982.00	6.38
TELEFONICA EUROP 16-31/12/2049	Telecommunication	212,002.20	6.20
DANONE 17-31/12/2049 FRN	Food services	203,961.42	5.96
OMV AG 15-29/12/2049 FRN	Energy	125,934.50	3.68
BHP BILLITON FIN 15-22/10/2079 FRN	Metal	120,912.69	3.54
SOLVAY FIN 15-29/06/2049 FRN	Chemical	117,991.50	3.45
LA MONDIALE 14-29/12/2049 FRN	Insurance	112,492.58	3.29
TOTAL SA 16-29/12/2049	Energy	109,586.50	3.20
RADISSON HLD 6.875% 18-15/07/2023	Lodging & Restaurants	109,459.09	3.20
SMURFIT KAPPA AQ 2.875% 18-15/01/2026	Forest products & Paper	109,075.10	3.19

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at June 30, 2019

### Note 1. General Information

YCAP FUND (hereinafter also referred to as the "Company" or the "SICAV") was incorporated on October 10, 2012 as an investment company, qualifying as a "société d'investissement à capital variable" with multiple sub-funds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in a diversified range of transferable securities and/or other liquid financial assets permitted by law, conforming to the investment policy of each particular sub-fund. The Articles are currently being published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of the Grand-Duchy of Luxembourg and the Company is registered with the Luxembourg Trade and Companies' Register under the number B 172172. The provisions of the Articles are binding on all Shareholders.

The Company is an Undertaking for Collective Investment in Transferable Securities (a "UCITS") for the purpose of the Council Directive 2009/65/EC ("UCITS Directive"). The Company is registered in the Grand Duchy of Luxembourg pursuant to Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as may be amended from time to time (the "UCI Law").

Included in this report are the securities portfolio and financial statements for this Sub-Fund. The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

At the date of the annual report, the SICAV has 5 active Sub-Funds. The active Sub-Funds (hereafter "Sub-Funds") of YCAP FUND are:

- YCAP TACTICAL INVESTMENT
- YCAP EUROPEAN TACTICAL INVESTMENT
- YCAP SEQUOIA
- YCAP 313 Equity Fund
- YCAP ESPRIT RENDEMENT

As at June 30, 2019, the Company offered the following Shares in the Sub-Funds. Class EUR A and Class USD A Shares are listed on Luxembourg Stock Exchange.

Sub-Fund Share Class	Currency	Launch Date
<b>YCAP TACTICAL INVESTMENT</b>		
Class EUR A Shares	EUR	January 11, 2013
Class USD A Shares	USD	April 2, 2015
Class EUR B Shares	EUR	October 14, 2014
Class USD B Shares	USD	March 15, 2013
Class EUR E Shares	EUR	December 10, 2014
Class EUR F Shares	EUR	March 3, 2017
Class EUR I Shares	EUR	October 30, 2018
<b>YCAP EUROPEAN TACTICAL INVESTMENT</b>		
Class EUR A Shares	EUR	January 19, 2018
Class EUR F Shares	EUR	February 7, 2017
Class EUR I Shares	EUR	March 22, 2019
<b>YCAP SEQUOIA</b>		
Class EUR A Shares	EUR	March 2, 2018
Class USD A Shares	USD	March 2, 2018
Class EUR C Shares	EUR	March 2, 2018
Class USD C Shares	USD	March 2, 2018
<b>YCAP 313 Equity Fund</b>		
Class EUR A Shares	EUR	November 2, 2018
Class EUR G Shares	EUR	October 1, 2018
<b>YCAP ESPRIT RENDEMENT</b>		
Class EUR A Shares	EUR	November 7, 2018
Class EUR C Shares	EUR	October 1, 2018
Class EUR D Shares	EUR	November 19, 2018
Class EUR H Shares	EUR	November 7, 2018



## Notes to the Financial Statements as at June 30, 2019 (continued)

### Note 2. Investment Objective

The main objective of the Company is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets permitted by law through the constitution of different professionally managed Sub-Funds.

Each Sub-Fund is managed in accordance with the investment powers and restrictions as specified in the Company's Prospectus.

YCAP TACTICAL INVESTMENT (previously Riskelia Tactical Investment) will build a long only and flexible portfolio, operating a dynamic asset allocation within worldwide stock index futures, i.e. Financial Indices as defined in article 9 of the Grand-Ducal Regulation of February 8, 2008 relating to certain definitions of the amended UCI Law, bond futures, gold certificates considered as Transferred Securities in the meaning of article 2 of the Grand-Ducal Regulation of February 8, 2008 relating to certain definitions of the amended UCI Law without embedded derivatives, future contracts and currencies in order to achieve optimum risk-adjusted return on capital invested.

### Note 3. Significant Accounting Policies

The financial statements as at June 30, 2019 have been established based upon the last available Net Asset Value ("NAV"), which was June 28, 2019 for the Sub-Funds.

#### a. Basis of Financial Statements

The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates, and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

#### b. Investment Transactions and Related Investment Income

Operating expenses are recognised on an accrual basis.

Transaction costs, when incurred, are recognised in the Statement of Operations and Changes in Net Assets.

#### c. Financial Investment in Securities and Valuation

The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

The value of assets dealt in on any other regulated market is based on the last available price.

In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price as determined is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

The liquidating value of future contracts, forwards or option contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future contract, forward or options contracts are traded by the Company; provided that if a future contract, forward or options contract could not be liquidated on the day with respect to which Net Asset Value are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

The value of money market instruments not listed or dealt in on any stock exchange or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company or a committee appointed to that effect by the Board of Directors of the Company.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on Total Return Swaps contracts". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on Swaps" and "Net change in unrealised appreciation/(depreciation) on Swaps".

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund will be converted into the Reference Currency of such Class or Sub-Fund at the rate of exchange determined at the relevant Valuation Day in good faith by or under procedures established by the Board of Directors of the Company.

## Notes to the Financial Statements as at June 30, 2019 (continued)

### Note 3. Significant Accounting Policies (continued)

#### d. Cash

The value of any cash on hand or in deposit, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors of the Company, the value shall be determined by deducting a certain amount to reflect the true value of these assets.

#### e. Due from/to Brokers

Due from/to brokers consists primarily of cash collateral receivable/payable from the Sub-Fund's clearing brokers and various counterparties. Due from/to brokers are valued at cost.

#### f. Foreign Currency Translation

The books and records of the Sub-Fund are maintained in its base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate in effect at the end of the period.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations and Changes in Net Assets. Foreign currency exchange gains or losses relating to investments, derivative financial instruments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or change in unrealised gain/(loss) on the Statement of Operations and Changes in Net Assets.

As at June 30, 2019 the exchange rates were as follow:

1 EUR	=	1.622800	AUD	1 EUR	=	122.694350	JPY
1 EUR	=	1.488100	CAD	1 EUR	=	10.566000	SEK
1 EUR	=	1.110350	CHF	1 EUR	=	1.540750	SGD
1 EUR	=	0.894800	GBP	1 EUR	=	1.138800	USD
1 EUR	=	8.896900	HKD	1 EUR	=	7.463650	DKK

#### g. Swaps

The financial derivative instruments (swaps) which are not listed on any official stock exchange or traded on any other organized market will be valued in a reliable and verifiable manner on a daily basis verified by a competent professional appointed by the Board of Directors of the Company.

### Note 4. Taxation

#### Taxation of the Company

The Company is not liable for any Luxembourg tax on profits or income. The Company is, however, liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate NAV of the Sub-Funds at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

A reduced *taxe d'abonnement* rate of 0.01% per annum or an exemption of the *taxe d'abonnement* will be applicable to certain Classes of Shares reserved to Institutional Investors within the meaning of article 129 (2) c) of the UCITS Law as well as to certain Sub-Funds investing exclusively in money market instruments.

The Company is liable to an initial capital tax of EUR 1,250 that was paid upon incorporation.

Investments income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable. The Sub-Fund may be subject to certain other foreign taxes.

## Notes to the Financial Statements as at June 30, 2019 (continued)

### Note 4. Taxation (continued)

In addition, the Company will be liable to certain taxes in countries where the Company carries out its investment activities. These taxes are not recoverable by the Company in Luxembourg.

#### Taxation of Shareholders

Shareholders are not subject to capital gains, income or withholding tax in Luxembourg, except (i) Shareholders who are domiciled, resident or have a permanent establishment in Luxembourg, (ii) non-residents of Luxembourg who hold more than 10% of the Shares of the Company and who dispose of all or part of their holdings within six (6) months from the date of acquisition or (iii) in some limited cases, some former residents of Luxembourg who hold more than 10% of the Shares of the Company.

It is expected that Shareholders in the Company are resident for tax purposes in many different countries. Consequently, no attempt is made to summarise the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile and/or incorporation and with his personal circumstances. However, Shareholders who are resident in countries where the Company's Shares are publicly offered are informed about these consequences in country-specific supplements.

#### Taxation – General

Prospective investors should inform themselves of, and whether appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription; purchase, holding conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation (in particular with regard to the EU Savings Directive) and the current tax status of the Company in Luxembourg.

### Note 5. Significant Agreement

#### Management Fees

The Company has appointed YCAP Asset Management to serve as its designated Management Company (the "Management Company"). The Company entered into an Agreement with the Management Company on October 16, 2012.

For YCAP TACTICAL INVESTMENT and YCAP EUROPEAN TACTICAL INVESTMENT, the Management fee rate are 0.90% for Class A Shares, 1.80% for Class B Shares per annum and 0.60% for Class I Shares. There are no Management Fee paid for the Class E and F Shares.

For YCAP SEQUOIA, the Management fee rate are 0.45% for Class A Shares and 0.90% for Class C Shares per annum.

For YCAP 313 Equity Fund, the Management fee rate are 1.50% for Class A Shares and 0.20% for Class G Shares per annum.

For YCAP ESPRIT RENDEMENT FUND, the Management fee rate are 0.60% for Class A Shares, 1.00% for Class C Shares, 1% for Class D Shares and 0.60% for Class H Shares per annum.

The Management Fee is calculated and accrued on each Valuation Day based on the maximum percentage per year of the average Net Asset Value attributable to the type of Shares during the relevant period and is payable quarterly in arrears. Out of the Management Fee, the Management Company will pay the Investment Manager.

#### Depository Fees

The Company has appointed BNP Paribas Securities Services, Luxembourg Branch to act as the Depository of the Company assets (the "Depository"). Pursuant to a Depository, registrar and transfer agency, domiciliary, administration and listing agency agreement (the "Agreement") the Company assets including its cash and securities, which will be held either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depository.

The fees payable to the Depository will not exceed 0.006%, subject to a minimum of EUR 250 per month and per Sub-Fund. A one off charge of EUR 500 (subject to VAT) per Sub-Fund is charged upon liquidation or merger (EUR 1,000 for fund of hedge funds or illiquid assets).

## Notes to the Financial Statements as at June 30, 2019 (continued)

## Note 5. Significant Agreement (continued)

## Central Administration Fees

The Management Company, with the prior consent of the Board of Directors of the Company, has delegated its duties in relation to the central administration and domiciliation of the Company to BNP Paribas Securities Services, Luxembourg Branch (the "Central Administration"). The Central Administration is responsible for all administrative duties related to the administration of the Company, including the calculation of the NAV of the Shares and the provision of accounting services to the Company.

Referring to "BNP Paribas Securities Services Luxembourg Branch", the Central Administration is entitled to remuneration from the Company as a percentage of the NAV of the Company at rates set out in the Agreement, payable monthly in arrears and is also entitled to reimbursement of its out-of-pocket expenses. BNP Paribas Securities Services, Luxembourg Branch is also entitled to receive a minimum fee amounting to EUR 44,000 for the Company's first year of operating, and post the first year a fee amounting to EUR 88,000.

The remuneration is as follows:

Daily Net Asset Value (in EURO)	% per annum
< 75 million	0.05%
75 < 150 million	0.03%
> 150 million	0.01%

Other services to be rendered by the Central Administration are charged, based on the pricing for a structure with one Sub-Fund as follows:

Events	Price (in EUR)	Frequency
Additional Sub-Fund from the third one	EUR 1,000	Per sub-fund/per year
Additional Board Meeting	EUR 1,500	Per Board
Holding of an Extraordinary General Meeting of Shareholders	EUR 2,500	Per meeting
Launch of a new Sub-Fund	EUR 1,000	Per launch
Closing of a Sub-Fund	EUR 1,500	Per closing
Legalisation of documents	EUR 200	Per request

## Performance Fees

For YCAP TACTICAL INVESTMENT and YCAP EUROPEAN TACTICAL INVESTMENT, the Management Company may also be entitled to a Performance Fee with respect to each Performance Period.

The Performance Fee, payable annually at the rate specified in the relevant Sub-Fund's particular, is based on the appreciation of the Gross Net Asset Value per share being the Net Asset Value per share before the accrual of Performance Fees of a Sub-Fund or Class in excess of the HWM as defined below.

The Performance Fee in respect of each Sub-Fund or Class shall be calculated and shall accrue (if applicable) at each Valuation Day during each Performance Period, with such accrual being reversed to reflect a reduction in performance in any such period.

The High Watermark (the "HWM") is the highest Net Asset Value (after deduction for the avoidance of doubt of any Performance Fee to be paid) reached by such Share class as at the end of any preceding Performance Periods. If at the end of the Performance Period, no Performance Fee is due, the HWM for the following Performance Period would be unchanged.

If Performance Fee is activated during the existence of the fund, the initial HWM would be equal to the previous NAV.

In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized and paid annually to the Management Company.

The Performance Period for a Sub-Fund or Class shall commence on 1st January of each year and end on 31 December of that same year.

The first Performance Fee period shall nevertheless commence from the date of Performance Fee activation and end on December, 31st of that same year.

Following Performance Fee periods shall commence from January, 1st and end on December, 31st of that same year.

During the period ended June 30, 2019 the Sub-Fund YCAP TACTICAL INVESTMENT has paid EUR 140,944.94 of Performance Fees.

During the period ended June 30, 2019 no performance fee was paid by the Sub-Fund YCAP EUROPEAN TACTICAL INVESTMENT.

## Notes to the Financial Statements as at June 30, 2019 (continued)

For YCAP SEQUOIA, the Management company will receive a Performance fee, payable annually, equal to 10% of the appreciation of the Gross Net Asset Value per Share (being the Net Asset Value per Share before the accrual of Performance Fees) of a Class if it is greater than the HWM as defined below and if it is greater than the hurdle rate fixed at 5% above the outperformance.

The High Watermark (the "HWM") is the highest Net Asset Value (after deduction for the avoidance of doubt of any Performance Fee to be paid) reached by such Share class as at the end of any preceding Performance Periods. If at the end of the Performance Period, no Performance Fee is due, the HWM for the following Performance Period would be unchanged.

If Performance Fee is activated during the existence of the Sub-Fund, the initial HWM would be equal to the previous NAV.

During the period ended June 30, 2019 no performance fee was paid by the Sub-Fund YCAP SEQUOIA.

In case of redemption, the performance fee accrued (if any) attributable to Shares redeemed within the financial year, will be crystallized and paid annually to the Management Company.

For YCAP 313 Equity Fund, the Management Company will be entitled to a Performance Fee of 20% with respect to each Performance Period.

The Performance Fee, payable annually is based on the appreciation of the Gross Net Asset Value per Share being the Net Asset Value per Share before the accrual of Performance Fees of a Class in excess of the HWM as defined below and the performance of the CAC40 index.

The Performance Fee in respect of each Sub-Fund or Class shall be calculated and shall accrue (if applicable) at each Valuation Day during each Performance Period, with such accrual being reversed to reflect a reduction in performance in any such period.

The High Watermark (the "HWM") is the highest Net Asset Value (after deduction for the avoidance of doubt of any Performance Fee to be paid) reached by such Share class as at the end of any preceding Performance Periods. If at the end of the Performance Period, no Performance Fee is due, the HWM for the following Performance Period would be unchanged.

If Performance Fee is activated during the existence of the fund, the initial HWM would be equal to the previous NAV.

In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized and paid annually to the Management Company.

The Performance Period for a Sub-Fund or Class shall commence on 1st January of each year and end on 31 December of that same year.

The first Performance Fee period shall nevertheless commence from the date of Performance Fee activation and end on December, 31st of that same year.

Following Performance Fee periods shall commence from January, 1st and end on December, 31st of that same year.

During the period ended June 30, 2019 no performance fee was paid by the Sub-Fund YCAP 313 Equity Fund

For YCAP ESPRIT RENDEMENT, the Management Company will receive a Performance fee, payable annually, equal to 10% of the appreciation of the Gross Net Asset Value per Share (being the Net Asset Value per Share before the accrual of Performance Fees) of a Class if it is greater than the HWM as defined below and if it is greater than the hurdle rate fixed at 3% above the outperformance

The High Watermark (the "HWM") is the highest Net Asset Value (after deduction for the avoidance of doubt of any Performance Fee to be paid) reached by such Share class as at the end of any preceding Performance Periods. If at the end of the Performance Period, no Performance Fee is due, the HWM for the following Performance Period would be unchanged.

If Performance Fee is activated during the existence of the Sub-Fund, the initial HWM would be equal to the previous NAV.

In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized and paid annually to the Management Company.

The Performance Period for a Class shall commence on 1st January of each year and end on 31 December of that same year.

The first Performance Fee period shall nevertheless commence from the date of Performance Fee activation and end on December, 31st of that same year.

Following Performance Fee periods shall commence from January, 1st and end on December, 31st of that same year.

During the period ended June 30, 2019 the Sub-Fund YCAP ESPRIT RENDEMENT has paid EUR 5,609.83 of Performance Fees.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 6. Other expenses

	YCAP TACTICAL INVESTMENT	YCAP EUROPEAN TACTICAL INVESTMENT	YCAP SEQUOIA	YCAP 313 Equity Fund	YCAP ESPRIT RENDEMENT
	For the period ended June 30, 2019	For the period ended June 30, 2019	For the period ended June 30, 2019	For the period ended June 30, 2019	For the period ended June 30, 2019
	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
CSSF	1,507.53	631.50	279.64	25.19	69.71
Translation Fees	143.72	572.48	180.71	11.63	31.10
Transfer Agent Fees	6,345.87	4,896.87	4,896.87	4,896.87	4,896.87
Safekeeping fees	O/S	O/S	2,718.11	3,482.01	3,689.38
	7,997.12	6,100.85	8,075.33	8,415.70	8,687.06

Note 7. Share capital

The Company issues different Classes of Shares in each Sub-Fund, which may differ inter alia in their fee structure and distribution policy applying to them. Shares may be issued in one or more Classes in each Sub-Fund; each Class having features or being offered to different types of investors.

The Board of Directors of the Company may however decide that no such Classes will be available in any of the Sub-Funds or alternatively that such Class may only be purchased upon prior approval of the Board of Directors of the Company. Certain Classes of Shares are available only to the Management. All Shares are issued in un-certificated registered form.

All Shares must be fully paid-up; they are of no par value. They do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class to which it belongs or its NAV, is entitled to one vote at all general meetings of Shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the net profits and in the proceeds of liquidation attributable to the relevant Class in the relevant Sub-Fund on a pro rata basis. The Company is entitled to receive any adjustment made upon the issue of fractional Shares.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund. The Board of Directors of the Company shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Subscription of Shares

Shares of each Class of the Sub-Fund are issued daily, at the relevant NAV per Share (the "Subscription Price") as determined as of each Valuation Day, on the basis of the last available closing prices in Luxembourg. The effective calculation of this daily NAV is effected on each Business Day following the Valuation Day. The initial Subscription Price is EUR 100 or USD 100 depending on the Class of Share.

Applications must be received by the Central Administration at the latest at 9.00 a.m. (Luxembourg time) the day preceding the Valuation Day.

Investment in Shares of the Sub-Fund shall be subject to the following Minimum initial subscription, Minimum additional subscription amount and Minimum holding requirements for the Sub-Funds YCAP TACTICAL INVESTMENT and YCAP EUROPEAN TACTICAL INVESTMENT:

Type of Shares	Minimum initial subscription amount	Minimum additional subscription amount	Minimum holding requirement
Class EUR A Shares	EUR 500,000	EUR 10,000	EUR 500,000
Class USD A Shares	USD 500,000	USD 10,000	USD 500,000
Class EUR B Shares	EUR 1,000	EUR 1,000	EUR 1,000
Class USD B Shares	USD 1,000	USD 1,000	USD 1,000
Class EUR E Shares	None	None	None
Class EUR F Shares	EUR 500,000	EUR 10,000	EUR 500,000
Class EUR I Shares	EUR 10,000,000	EUR 10,000	EUR 10,000,000

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 7. Share capital (continued)

Class EUR E Shares are only available for subscription by the Management Company or any of their directors or employees; the Board of Directors of the Company; any person connected with any such person, any company, partnership or other person or entity controlled by or which is the controller of any such persons, any company, partnership or other person or entity for which such a person (or any affiliate of such a person) has been appointed or acts as Investment Manager, or any nominee of any of the foregoing. The Board of Directors of the Company shall determine, in their sole discretion, a person's eligibility to subscribe for Class EUR E Shares.

Class EUR F Shares are only available for subscription by the UCIs managed by the Management Company.

A subscription charge up to 0.50% of the relevant Subscription Price may be determined by the Board of Directors of the Company as being payable and levied on the Subscription Price.

Investment in Shares of the Sub-Fund shall be subject to the following Minimum initial subscription, Minimum additional subscription amount and Minimum holding requirements for the Sub-Fund YCAP SEQUOIA:

Type of Shares	Minimum initial subscription amount	Minimum additional subscription amount	Minimum holding requirement
Class EUR A Shares	EUR 100,000	EUR 10,000	EUR 100,000
Class USD A Shares	USD 100,000	USD 10,000	USD 100,000
Class EUR C Shares	EUR 10,000	EUR 10,000	EUR 10,000
Class USD C Shares	USD 10,000	USD 10,000	USD 10,000

Investment in Shares of the Sub-Fund shall be subject to the following Minimum initial subscription, Minimum additional subscription amount and Minimum holding requirements for the Sub-Fund YCAP 313 Equity Fund:

Type of Shares	Minimum initial subscription amount	Minimum additional subscription amount	Minimum holding requirement
Class EUR A Shares	EUR 100	EUR 100	EUR 100
Class EUR G Shares	EUR 500,000	EUR 100,000	-

Investment in Shares of the Sub-Fund shall be subject to the following Minimum initial subscription, Minimum additional subscription amount and Minimum holding requirements for the Sub-Fund YCAP ESPRIT RENDEMENT:

Type of Shares	Minimum initial subscription amount	Minimum additional subscription amount	Minimum holding requirement
Class EUR A Shares	EUR 1,000,000	EUR 100,000	EUR 1,000,000
Class EUR C Shares	EUR 100	EUR 100	EUR 100
Class EUR D Shares	EUR 100	EUR 100	EUR 100
Class EUR H Shares	EUR 1,000,000	EUR 100,000	EUR 1,000,000

Tables summarizing the activity in the Sub-Fund's shares for the period ended June 30, 2019 are described in the "Statement of Changes in Number of Shares" of the Financial Statement.

Redemption of Shares

Shares in each Class of the Sub-Fund are redeemable on a daily basis, based on the NAV, minus a redemption adjustment (the Redemption Price") calculated as of the daily Valuation (the "Redemption Valuation Day"). A written redemption request must be received by the Central Administration at the latest at 9.00 a.m. (Luxembourg time) the day preceding the Valuation Day.

A redemption charge of up to 0.50% of the relevant Redemption Price may be determined by the Board of Directors of the Company as being payable and levied on the Redemption Price except YCAP SEQUOIA, YCAP 313 Equity Fund and YCAP ESPRIT RENDEMENT.

Conversions are only allowed between any classes denominated in the same currency within the Sub-Fund for Tactical Investment, Conversions are only allowed between any classes denominated in the same currency within the Sub-Fund for Tactical Investment, Conversions are allowed into Shares of the same class denominated in another reference currency in the Sub-Fund and from one class of the Sub-Fund to the same class of another Sub-fund denominated or not in the same currency. Conversion applications must be received by the Central Administration in the manner described above for subscriptions of Shares for Sequoia and YCAP ESPRIT RENDEMENT.

## Notes to the Financial Statements as at June 30, 2019 (continued)

### Note 8. Distribution

It is not intended that the Company will pay dividends. However, the Company will pay dividends when a distributable surplus exists and if such payment is required for the purpose of obtaining certification as a distributing fund in the United Kingdom.

The Board of Directors of the Company may decide that dividends be directly reinvested by the purchase of additional Shares.

Dividends to be reinvested will be paid to the Registrar and Transfer Agent who will reinvest the money on instructions received from the Shareholders in additional Shares of the same class. Such Shares will be issued on the payment date at the NAV per Share of the relevant class.

### Note 9. Statement of Changes in Portfolio

A Statement of Changes in Portfolio for the period ended June 30, 2019 is available, free of charge, upon request from the Company's Central Administration.

### Note 10. Transaction Costs

Transaction costs have been defined as broker commission fees, market fees and taxes relating to purchase or sale of contracts for difference and future contracts.

Transaction costs for fixed income investments, forward foreign exchange contracts and other derivative contracts are included under the caption "Transaction costs" in the Statement of Operations and Changes in Net Assets.

### Note 11. Prospectus

The prospectus for the Company dated March 2019 is available, upon request, from the Company's Central Administration.

### Note 12. Cross liabilities

In accordance with Luxembourg law, each Sub-Fund is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Sub-Fund should be limited to the assets of that Sub-Fund.

### Note 13. Efficient portfolio management

The Company may employ techniques and instruments relating to transferable securities and money market instruments for investment purposes as well as hedging and efficient portfolio management purposes.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in the Prospectus.

To ensure that the portfolio is managed effectively and for hedging purposes, the Company may buy and sell call and put options and future contracts, and conclude exchange contracts, Contracts For Difference ("CFDs") on transferable securities, currencies or any other type of financial instruments, provided that these derivative instruments are traded on a regulated market operating regularly that is recognised and open to the public; however, these derivatives may also be traded over-the-counter ("OTC") provided that they are contracted with leading financial institutions specialising in this type of transaction.

During the period the Sub-Fund entered into forward foreign exchange contracts for the purpose of hedging currency risk on investment and cash holdings. The counterparty in respect of the forward foreign exchange contracts held at year end is BNP Paribas Securities Services-Luxembourg Branch.

The Company may invest in buying and selling derivatives. Credit derivatives products are used to insulate and transfer the credit risk associated with a base asset. They are two categories of credit derivatives: "financed" and "non-financed" depending on whether or not the protection seller has made an initial payment in relation to the base asset.

During the period, the Sub-Fund entered into Total Return Swaps contracts, the use of which help offset the Sub-Fund's exposure. The counterparty in respect of the Total Return Swaps held at period ended is JP Morgan London.

### Note 14. Futures contracts

As at June 30, 2019, YCAP TACTICAL INVESTMENT Sub-Fund held futures contracts. The counterparty to these positions is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund held total cash collateral of EUR 735,530.75 at that date.

As at June 30, 2019, YCAP EUROPEAN TACTICAL INVESTMENT Sub-Fund held futures contracts. The counterparty to these positions is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund held total cash collateral of EUR 231,150.02 at that date.

As at June 30, 2019, YCAP SEQUOIA Sub-Fund held futures contracts. The counterparty to these positions is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund held total cash collateral of EUR 38,400.00 at that date.



**Notes to the Financial Statements as at June 30, 2019 (continued)****Note 15. Total Return Swaps**

As at June 30, 2019, YCAP TACTICAL INVESTMENT Sub-Fund held Total Return Swaps. The counterparties for these positions are JP Morgan Securities PLC, Société Générale Corporate & Investment Banking and BNP Paribas Corporate & Institutional Banking the Sub-Fund held total cash collateral of EUR 1,090,000.00 at that date.

As at June 30, 2019, YCAP EUROPEAN TACTICAL INVESTMENT Sub-Fund held Total Return Swaps. The counterparty for these positions are JP Morgan Securities PLC, Société Générale Corporate & Investment Banking and BNP Paribas Corporate & Institutional Banking the Sub-Fund held total cash collateral of EUR 660,000.00 at that date.

**Note 16. Forward foreign exchange contracts**

As at June 30, 2019, YCAP TACTICAL INVESTMENT Sub-Fund has entered into forward foreign exchange contracts. The counterparties to these positions is BNP Paribas Paris and the Sub-Fund has not pledged any collateral.

As at June 30, 2019, YCAP EUROPEAN TACTICAL INVESTMENT Sub-Fund has entered into forward foreign exchange contracts. The counterparties to these positions is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund has not pledged any collateral.

As at June 30, 2019, YCAP SEQUOIA Sub-Fund has entered into forward foreign exchange contracts. The counterparties to these positions is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund has not pledged any collateral.

**Note 17. Contingent liabilities**

There are no contingent liabilities as at June 30, 2019.

## Unaudited Information

### Global risk exposure Method

#### Calculation methodology

The Sub-Funds YCAP SEQUOIA, YCAP 313 Equity Fund, YCAP ESPRIT RENDEMENT use the Commitment approach in order to monitor and measure the global exposure. The Sub-Funds YCAP TACTICAL INVESTMENT and YCAP EUROPEAN TACTICAL INVESTMENT use the absolute VaR approach.

#### Calculation methodology for the absolute VaR approach.

The risk calculation method used for YCAP Fund is the calculation of the 99% VaR over a 20-day time horizon using the historical VaR method. Each day, the Fund's positions are calculated and normalized as percentage of the Sicav's Net Assets. Thus, an ex-ante VaR is calculated. The positions at each moment are simulated over a rolling history of 250 days using the historical VaR method. The 99% VaR is the 99% loss quantile, the second largest loss on a 250-day history. The VaR is then calculated over a 20-day time horizon by applying a multiplication factor "squared root (20)" to the daily VaR.

Sub-Fund name	VaR model	Regulatory limit	Lowest utilization level of VaR	Highest utilization level of VaR	Average level of VaR	Confidence interval	Holding period	Maximum expected level of leverage	Average Leverage during the year*
YCAP TACTICAL INVESTMENT	Absolute VaR	20%	-2.50%	-5.27%	-3.42%	99%	20 days	250%	184.46%
YCAP EUROPEAN TACTICAL INVESTMENT	Absolute VaR	20%	-1.38%	-3.17%	-2.14%	99%	20 days	250%	101.75%

\* The leverage is expressed as the sum of the absolute value of the notionals of the financial derivative instruments held in portfolio divided by the total net assets.

### Remuneration policy

The remuneration policy implemented by YCAP Asset Management S.A. is compliant with the European and national rules on remuneration and governance as defined by (i) the UCITS Directive of the European Parliament of the Council n°2014/91/EC dated 23 July 2014, together with the « Guidelines on sound remuneration policies under the UCITS Directive » dated 14 October 2016, and (ii) the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive").

The remuneration policy promotes a sound and effective management of risks and does not encourage excessive risk-taking. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration.

The remuneration policy is reviewed annually and is implemented by the Board of directors of the Company (« Conseil d'administration »).

In accordance with the proportionality principle, based on the size and complexity of our operations together with the maximum amount of variable remuneration that could be paid, YCAP Asset Management does not apply deferral requirements to variable remuneration.

### Remuneration disclosure

For the fiscal year ending December 31, 2018, the aggregate total remuneration paid by YCAP Asset Management S.A. to all its staff amounted to EUR 1,064,601; of which EUR 212,500 represented the variable remuneration. The Management Company employed an average of 10.8 (full time equivalent) staff during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 505 650.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the assets of all the funds under the governance of YCAP Asset Management S.A. (including both AIFs and UCITs funds).

Unaudited Information (continued)

Securities Financing Transactions and of reuse Regulation (SFTR)

TOTAL RETURN SWAPS	YCAP TACTICAL INVESTMENT	YCAP EUROPEAN TACTICAL INVESTMENT
<b>Assets used</b>		
Notional exposure	EUR 98,928,407.61	EUR 35,515,133.04
Notional exposure as a % of total net asset value	96.26%	34.56%
Market value	EUR 1,163,509.92	EUR 245,515.15
Market value as a % of total net asset value	1.13%	0.24%
<b>Transactions classified by residual maturity</b>		
Less than 1 day	EUR 0.00	EUR 0.00
From 1 day to 1 week	EUR 0.00	EUR 0.00
From 1 week to 1 month	EUR 0.00	EUR 0.00
From 1 month to 3 months	EUR 36,669,648.64	EUR 16,771,070.66
From 3 months to 1 year	EUR 63,422,268.89	EUR 18,989,577.53
Above 1 year	EUR 0.00	EUR 0.00
Open maturity	EUR 0.00	EUR 0.00
<b>Largest 10 counterparties</b>		
Name	JP Morgan Securities PLC	JP Morgan Securities PLC
Gross volume for open trades	EUR 61,998,091.47	EUR 20,361,069.52
Domicile	United Kingdom	United Kingdom
Name	Société Générale Corporate & Investment Banking	Société Générale Corporate & Investment Banking
Gross volume for open trades	EUR 22,460,334.10	EUR 4,772,869.22
Domicile	France	France
Name	BNP Paribas Corporate & Institutional Banking	BNP Paribas Corporate & Institutional Banking
Gross volume for open trades	EUR 15,643,491.96	EUR 10,626,709.45
Domicile	France	France
<b>Collateral paid</b>		
Type	Cash	Cash
Quality	Very High	Very High
Currency	EUR	EUR
<b>Classification by maturity</b>		
Less than 1 day	EUR (570,000.00)	EUR (120,000.00)
From 1 day to 1 week	EUR 0.00	EUR 0.00
From 1 week to 1 month	EUR 0.00	EUR 0.00
From 1 month to 3 months	EUR 0.00	EUR 0.00
From 3 months to 1 year	EUR 0.00	EUR 0.00
Above 1 year	EUR 0.00	EUR 0.00
Open maturity	EUR 0.00	EUR 0.00
<b>Revenue and expenditure components*</b>		
Revenue component of the Sicav:	100% of the returns are attributed to the Sicav	

\*TRS transaction costs are not separately identifiable

