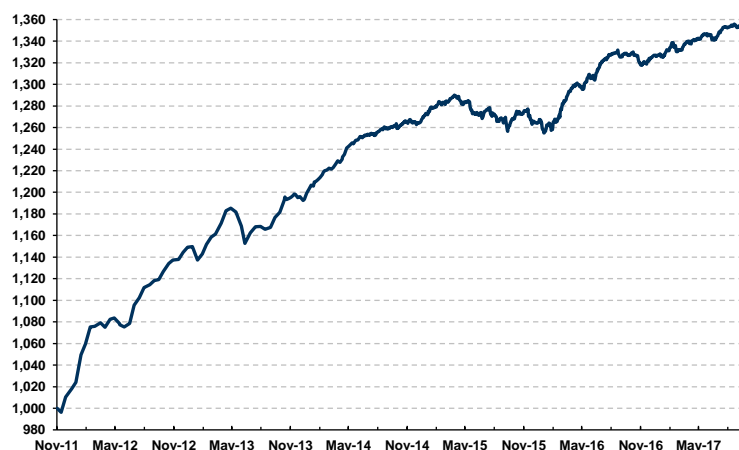


YCAP CORPORATE OPPORTUNITY FUND September 2017



Performance net of management fee of Class A. Past performance is no guarantee of future results. Sources: YCAP AM

INVESTMENT OBJECTIVE

The YCAP Corporate Opportunity Fund seeks long-term capital growth with the objective to outperform Euribor + 3% on a 3 year rolling basis. The investment strategy pursues a combined Top Down/Bottom Up approach, thus enabling sustainable return and capital preservation on a 1 year rolling basis. The Fund invests in global corporate bonds in different currencies, with currency risks always being hedged. Additionally, the fund takes market opportunities through the use of credit derivatives. The proactive risk management aims to minimize fluctuations of the fund prizes and to limit volatility on 4% (1 year rolling). The issuer concentration does not exceed 5%, so that diversification is given. Emphasis is placed on the liquidity of the bonds. The portfolio-leverage does not exceed 200% (only implicit leverage through CDS-strategies).

MONTHLY COMMENT

Portugal was upgraded by rating agency S&P from BB+ to BBB-. The country has been rated "junk" since January 2012, when it received financial support from the European Union and the IMF. The rating agency stated that improved growth expectations for the period 2017 to 2020 and the reduction of its budget deficit led to the new assessment. S&P now expects that the country's economic growth until 2020 will reach an average of 2.2% a year.

Demand for Euro denominated investment grade rated bonds continued to be strong and our investments did not move a lot, contributing a minor 0.01% to the funds' performance. We sold our Anglo American bonds through an issuer's repurchase offer at attractive levels causing these investments to outperform. The positive performance of our investments in Euro denominated high yield bonds continued albeit at a lower speed than during the previous months. These investments contributed 0.07% to the fund's performance. Meanwhile, the Bank of England commented that "some withdrawal of monetary stimulus is likely to be appropriate over the coming months in order to return inflation sustainably to target". This caused GBP denominated bonds to retreat. Our currency hedged GBP investments contributed a negative 0.03% to this months' performance. Our investments in USD denominated bonds and credit default swaps hardly moved and returned a negative 0.02% to the September performance.

PERFORMANCES & VOLATILITY

As of 29/09/2017, the AuM: €172.66 M

			September	1 year	ITD	SINCE INCEPTION			
Inception Date			Perf.	Perf.	Perf.	Vol.	Vol.*	Sharpe Ratio	
CLASS A	LU0707820147	EUR	18/11/2011	0.00%	+1.91%	+35.39%	1.02%	2.43%	2.18
CLASS B	LU0707820220	EUR	18/11/2011	-0.05%	+1.39%	+30.77%	1.02%	2.35%	1.99
CLASS D	LU0707820576	EUR	15/02/2012	-0.08%	+0.86%**	+21.09%**	1.00%	2.13%	1.62
CLASS F	LU0707820816	CHF	01/12/2015	-0.12%	+0.47%	+3.01%	1.02%	1.89%	0.86
CLASS J	LU0758926751	USD	28/07/2015	+0.13%	+3.25%	+7.92%	1.03%	1.83%	1.95
CLASS L	LU0863485198	USD	08/05/2017	+0.10%	-	+1.37%	-	-	-

			2017	2016	2015	2014	2013	2012	
Inception Date			Perf.	Perf.	Perf.	Perf.	Perf.	Perf.	
CLASS A	LU0707820147	EUR	18/11/2011	+2.06%	+4.94%	-0.11%	+6.02%	+3.87%	+12.90%
CLASS B	LU0707820220	EUR	18/11/2011	+1.66%	+4.40%	-0.64%	+5.44%	+3.42%	+11.77%
CLASS D	LU0707820576	EUR	15/02/2012	+1.36%**	+4.19%**	-1.02%	+4.44%	+3.01%	+7.68%
CLASS F	LU0707820816	CHF	01/12/2015	+0.94%	+3.35%	-1.26%	-	-	-
CLASS J	LU0758926751	USD	28/07/2015	+3.03%	+5.81%	-1.01%	-	-	-
CLASS L	LU0863485198	USD	08/05/2017	+1.37%	-	-	-	-	-

* Volatility since inception calculated on a bi-monthly basis.

** share class inactive from 20/12/2016 to 06/01/2017.

Past performance is no guarantee of future results. Sources: YCAP AM; Bloomberg.

FUND CHARACTERISTICS

▪ Structure	FCP (UCITS IV)	▪ Portfolio Manager	Dr. Volker Schmidt
▪ NAV Calculation	Daily	▪ Custodian	Brown Brothers Harriman Luxembourg

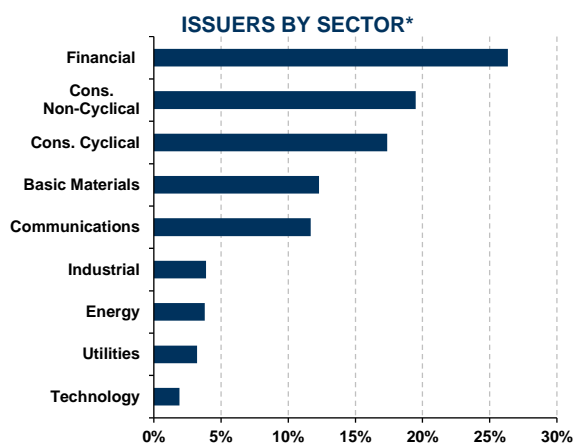
This report has been prepared for information purposes only. None of the quoted figures have been audited. Opinions expressed herein are subject to change without notice. No representation is being made that the portfolio will continue to contain any or all of the investments identified herein. The references to specific investments are not intended to be and must not be relied upon as recommendations to purchase or sell such investments. Past performance is no guarantee of future results. The value of investments can go down as well as up. YCAP Asset Management expressly disclaims any responsibility for the accuracy or completeness of information furnished by third parties. In Switzerland, the Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Banque Cantonale de Genève

YCAP CORPORATE OPPORTUNITY FUND September 2017

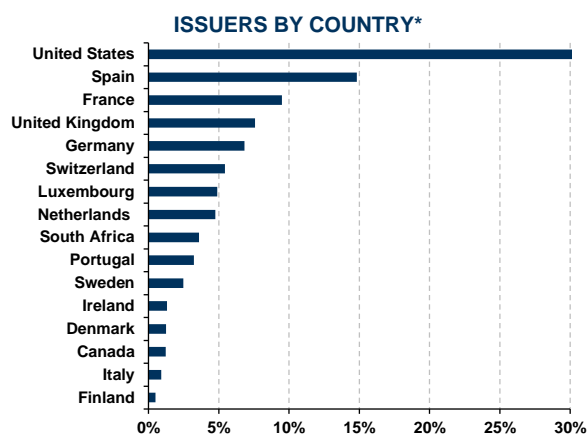
TOP 10 HOLDINGS

Name	% in the fund	Name	% in the fund
PRICELINE G 0.8% 03/10/22/EUR/	3,51%	MOHAWK INDUST 2% 01/14/22/EUR/	2,76%
TELEFONIC 5.597% 03/12/20/GBP/	3,42%	BORGWARNER 1.8% 11/07/22/EUR/	2,75%
VONOVIA F 1.625% 12/15/20/EUR/	3,28%	MORGAN STANLEY 5.5% 07/28/21	2,73%
THERMO FIS 2.15% 07/21/22/EUR/	3,11%	GLENCORE 1.625% 01/18/22/EUR/	2,41%
BANK OF AMER V/R 02/07/22/EUR/	2,93%	PROSEGUR C 2.75% 04/02/18/EUR/	2,23%

Sources: YCAP AM; Bloomberg

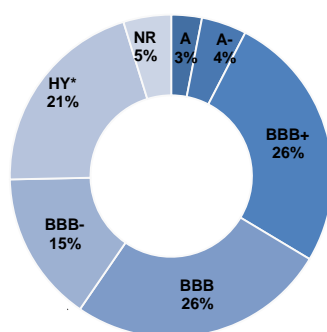


Sources: YCAP AM; Bloomberg



Sources: YCAP AM; Bloomberg

ISSUERS BY RATING (S&P)*



HY*: BB+=12.34%; BB=3.50%; BB-=3.46%; B+=1.25%
Sources: YCAP AM; Bloomberg

KEY FIGURES

Sensitivity**	Option Adjusted Spread (OAS)	Average Z-Spread
3.13	87.74 bps	68.46 bps
Yield to Maturity	Yield to Worst	Turnover Ratio 2017***
1.16%	0.92%	89.74%
Average Coupon	Average Market Price	
2.68%	105.00	

Sources: YCAP AM; Bloomberg

*Distribution of the invested part. Cash as of the end of September: 5.31%
**Sensitivity: Modified Duration (determines the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond/portfolio)
***Turnover Ratio (as of 31/08/2017): [total of security movements - (total subscriptions + total redemptions)] / average net assets value

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