

# Ulysses

Société d'Investissement à Capital Variable ("SICAV") with multiple sub-funds under  
Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report  
as at March 31<sup>st</sup>, 2018

R.C.S. Luxembourg B 61.830

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# Ulysses

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# Ulysses

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

1 December 1997

### **Board of Directors of the fund :**

#### **Chairman :**

- Jean-Michel GELHAY, Administrateur de société  
Degroof Petercam Asset Services S.A.

#### **Members :**

- Pascal PIERRET, Directeur  
Banque Degroof Petercam Luxembourg S.A.
- Riccardo MILLICH, (Until 13 November 2017)  
Banque Degroof Petercam Luxembourg S.A.
- Sandra REISER, Administrateur - Délégué, (Since 13 November 2017)  
Degroof Petercam Asset Services S.A.

### **Management Company :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Investment Manager(s) :**

Logiver S.A.  
12, rue Jean Engling, L-1466 Luxembourg  
**For Logiver Indiciel Dynamique sub-fund.**

The L. T. Funds S.A.  
6, rue de Rive, CH-1204 Genève  
For L.T. Funds European General, L.T. Funds Focus Mid Caps Euro, L.T. Funds Focus Mid Caps Swiss (since 19 June 2017) and L.T. Funds Japanese General sub-funds.

BCB & Partners S.A.  
68-70, boulevard de la Pétrusse, L-2320 Luxembourg  
**For PBT – Global Asset Allocation sub-fund (since 12 september 2017).**

Privalux Management S.A.  
43, boulevard Prince Henri, L-1724 Luxembourg  
**For Conviction Shares sub-fund (since 26 february 2018).**

# Ulysses

## Organisation

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### **Investment Advisor :**

Mune Dos pte. Ltd.  
50, Raffles Place #13-05 Singapore Land Tower, 048623 Singapore  
**For Global Fund sub-fund.**

IBEB S.A.  
18, avenue de Taillecou, CH-1162 Saint Prex  
**For Ulysses Quintillia Fund sub-fund.**

Thriving Finance (since 29 september 2017)  
100, Rue du Rhône, CH-1204 Genève

PrivaSwiss Management (since 29 september 2017)  
27, Route de la Délèze, CH-1920 Martigny  
**For PBT - Global Asset Allocation sub-fund.**

### **Depository Bank, Domiciliary Agent, Administrative Agent :**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Auditor :**

KPMG Luxembourg, Société coopérative  
39, avenue John F. Kennedy, L-1855 Luxembourg

### **Representative(s) :**

SWITZERLAND  
Landolt & Cie S.A.  
6, Chemin de Roseneck 6, CH-1006 Lausanne

# Ulysses

## General information on the Fund

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ULYSSES ("SICAV" or "Company") is an Investment Company with variable capital ("SICAV"), set up on December 1<sup>st</sup>, 1997 as a Luxembourg registered public limited liability company. It is subject to the amended law of August 10<sup>th</sup>, 1915 concerning trading companies, and also to Part I of the law of December 17<sup>th</sup>, 2010 relating to collective investment undertakings, as amended.

Its Articles of Association are filed at the company's registered office and at the local and Luxembourg Court Registry where any interested party can view them or obtain a copy of them.

The half-yearly and annual reports are available at the institutions in charge of the financial service. The net asset value, the issue and redemption price, all notices sent to shareholders, are available at the registered office of the custodian bank of the SICAV.

As at March 31<sup>st</sup>, 2018, the following sub-funds are open to investors:

- ULYSSES GLOBAL FUND (or "Global Fund") ;
- ULYSSES TACTICAL FUND (or "Tactical Fund") ;
- ULYSSES L.T. FUNDS EUROPEAN GENERAL (or "L.T. Funds European General") ;
- ULYSSES QUINTILLIA FUND (or "Quintillia Fund") ;
- ULYSSES LOGIVER INDICIEL DYNAMIQUE (or "Logiver Indiciel Dynamique") ;
- ULYSSES L.T. FUNDS JAPANESE GENERAL (or "L.T. Funds Japanese General") ;
- ULYSSES L.T. FUNDS FOCUS MID-CAPS EURO (or "L.T. Funds Focus Mid-Caps-Euro") ;
- ULYSSES L.T. FUNDS FOCUS MID-CAPS SWISS (or "L.T. Funds Focus Mid-Caps-Swiss") ;
- ULYSSES PBT - GLOBAL ASSET ALLOCATION (or "PBT - Global Asset Allocation") ;
- ULYSSES CONVICTION SHARES (or "Conviction Shares").

The Global Fund offers one class of capitalisation shares "CAP".

The Tactical Fund sub-fund offers two classes of shares which differ depending on the type of investors and the management commissions applicable:

- class A shares for institutional investors;
- class B shares for individual investors.

The L.T. Funds European General sub-fund offers the following classes of shares which differ depending on the type of investors, the currency, the management commissions applicable and the protection policy :

- class A EUR shares for institutional investors;
- class A-H USD shares for institutional investors with a minimum subscription of USD 100.000;
- class A-H CHF shares for institutional investors with a minimum subscription of CHF 100.000;
- class AP shares for institutional investors with a minimum subscription of EUR 100.000, and who wish to beneficiate of a dedicated protection strategy;
- class B shares for individual investors with a minimum subscription of EUR 10.000;
- class C EUR shares for individual investors;
- class C-H USD shares for individual investors;
- class C-H CHF shares for individual investors;
- class CP shares for individual investors who wish to beneficiate of a dedicated protection strategy.
- class M EUR which are open to all types of investors and may only be offered in certain specific circumstances in the United Kingdom, the Netherlands, Switzerland and the member countries of the European Union at the discretion of the management company, for distribution by certain distributors and platforms having separate remuneration agreements with their clients and where they are not subject to any retrocession on the management fee (First NAV on 2 January 2018).

# Ulysses

## General information on the Fund

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The assets of these classes of shares are invested in line with the specific investment policy of the sub-fund, but a derivative protection policy will apply to AP and CP classes.

The A-H and C-H classes, denominated in USD, have a management technique (hedging) to cover at best against the exchange risk related to the currency EUR held in the portfolio. The exchange hedging technique used consists of a periodic rollover of foreign exchange contracts.

The Quintillia Fund offers two class of capitalisation shares "CAP":

- class A, capitalisation shares, denominated in EUR and open to all types of investors, and
- class B, capitalisation shares, denominated in EUR and reserved for certain investors approved by the investment adviser.

The Logiver Indiciel Dynamique sub-fund offers the following classes of shares:

- Class "Retail 1 - 0.75" shares for shareholders of the sub-fund that subscribed before the creation of other share classes referred to here, until February 21st, 2017. From February 21st, 2017, for any order of subscription received after 16 hours, the shares are booked for the investors whose initial subscription is beforehand approved by Logiver S.A. ,
- Class "Retail 2 - 0.00" shares for investors that have entered into a discretionary management mandate agreement with Logiver S.A.,
- Class "Retail 3 - 1.00" shares for all types of investors,
- Class "Retail 4 - 0.50" shares for investors whose initial subscription has the prior approval of Logiver S.A.,
- Class "Retail 5 - 1.00 USD" shares for all types of investors (inactif),
- Class "Instit 1 - 0.50" shares for institutional investors as laid down in circular no. 777 of the Direction de l'enregistrement et des domaines (Luxembourg VAT Authority) as amended (inactif).

The L.T. Funds Japanese General sub-fund offers two classes of shares which differ depending on the type of investors, the currency and the management commissions applicable:

- Class A JPY shares for individual and institutional investors;
- Class A - H EUR shares for individual and institutional investors.

The A - H EUR denominated in EUR, receive a management technique (hedging) to cover at best against the exchange risk related to the currency JPY held in the portfolio. The exchange hedging technique used consists of a periodic rollover of foreign exchange contracts.

The Focus Mid-Caps Euro sub-fund offers one the following class of shares class:

- Class A EUR shares intended for private and institutional investors;
- Class A-H CHF shares intended for institutional investors (First official NAV on 18 december 2017);
- Class A-H USD shares intended for institutional investors (First official NAV on 2 January 2018);
- Class C EUR shares are open to all investors (First official NAV on 17 July 2017).
- Shares of class M EUR, which are open to all types of investors and may only be offered in certain specific circumstances in the United Kingdom, the Netherlands, Switzerland and the member countries of the European Union at the discretion of the management company, for distribution by certain distributors and platforms having separate remuneration agreements with their clients and where they are not subject to any retrocession on the management fee (First official NAV on 2 January 2018).

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## General information on the Fund

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The assets of these classes of shares are invested in line with the specific investment policy of the sub-fund, but a derivative protection policy will apply to AP and CP classes.

The A-H CHF and A-H USD classes have a management technique (hedging) to cover at best against the exchange risk related to the currency EUR held in the portfolio. The exchange hedging technique used consists of a periodic rollover of foreign exchange contracts.

Shares of the classes A-H USD and A-H CHF are subject to a minimum initial investment of USD 100,000 and CHF 100,000, respectively. There is no minimum holding period for these classes.

The L.T. Funds Focus Mid-Caps Swiss sub-fund offers the following class of shares:

- Class A CHF shares for individual and institutional investors (First official NAV on 26 June 2018)

The PBT – Global Asset Allocation offers two classes of shares which differ according to the type of investors and the applicable commissions of management fee:

- Class A EUR shares, in EUR, open to all the categories of investors (First official NAV on 2 November 2017);
- Class A-CHF, in CHF, and open to all types of investors, with the advantage of a comprehensive and systematic hedging technique used by the Investment Manager and involving the roll-over of CHF/EUR forward exchange contracts (First official NAV on 2 November 2017);

The assets of these classes of shares are invested in line with the specific investment policy of the sub-fund, but a different management fee is applied to each share class.

The Conviction Shares offers two class of shares:

- Class A-EUR, capitalisation shares, denominated in EUR and open to all types of investors (First official NAV on 12 March 2018), and
- Class D-EUR, distribution shares, denominated in EUR and open to all types of investors (Inactive as at 31 March 2018).

The net asset value of Global Fund for each classes is determined every working Friday in Luxembourg, and determined on the last known price of this day. If a valuation day falls on an official public holiday in Luxembourg, the valuation day will be the next working day.

For Tactical Fund, L.T. Funds European General, Logiver Indiciel Dynamique, L.T. Funds Japanese General, L.T. Funds Focus Mid-Caps-Euro et L.T. Funds Focus Mid-Caps-Swiss sub-funds and for each share classes, the net asset value per share is dated on each business day in Luxembourg (a “Valuation Day”) and determined on the last known price of this day. If a valuation day falls on an official public holiday in Luxembourg, the valuation day will be the next working day.

For Quintillia Fund sub-fund and for each share classes, the net asset value per share is calculated on the 15th and on the last day of each month (a “Valuation Day”). If a Valuation Day falls on a public holiday (legal or bank holiday) in Luxembourg, the Valuation Day will be the preceding working day.

In The PBT – Global Asset Allocation sub-fund the net asset value per share will be determined on each Thursday that is a full business day in Luxembourg (a “Valuation Day”) based on the prices known as at that Valuation Day, as published by the stock exchanges concerned and by reference to the value of the assets held on behalf of the sub-fund concerned. If such Valuation Day is a legal or bank holiday in Luxembourg, the Valuation Day shall be the previous business day.

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## General information on the Fund

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In Conviction Shares, the net asset value per share is dated each Monday full, Business Day in Luxembourg (a "Valuation Day") on the basis of the prices known on this Valuation Day, as published by the stock exchanges in question, and the value of the assets held for account of the sub-fund. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in article 12 of the Articles of Association.

The Net asset value is denominated in Euros (EUR) for all sub-funds, excepted L.T. Funds Japanese General and L.T. Funds Focus Mid-Caps-Swiss, for these sub-funds, the net asset value is denominated in JPY et CHF.

The Company's financial year shall start on 1 April of each year and end on 31 March of the following year.

The SICAV publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

# Ulysses

## Board of Directors' Report

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### Global Fund

#### **MACROECONOMIC ENVIRONMENT**

During the year, inflation remained above the 2% level, so the price of oil per barrel continued to rise compared to the level in January 2016. This resulted in higher relative inflation. Despite the agreement to reduce OPEC countries' production, oil prices remained relatively stable in 2017, as oil inventories were at a very high level.

In the United States, the economy has been recovering for several years. The continuous improvement of the labour market resulted in a further decline in the unemployment rate to full employment. Inflation remained below the 2% target and the FED raised rates three times during the year. It has also begun to prepare the markets for the steady reduction of its balance sheet through the gradual cut-back in reinvestments of maturing securities.

In the euro zone, growth and recovery have spread to all countries. Continued strong financing conditions and higher demand have increased capital spending and consumption. The European Central Bank (ECB) has maintained a very accommodating policy with its financial asset purchase programme.

In the United Kingdom, the sharp depreciation of the pound sterling led to a decline in household purchasing power. Negotiations on the arrangements for the country's exit from the European Union began in June 2017 and in this context, the Bank of England maintained a very accommodating monetary policy, but the rise in rates at the June meeting increased the risks of greater anxiety.

#### **MANAGEMENT POLICY**

We gradually increased our overweight in consumer staples, energy and industrial stocks. From a geographical point of view, the weights of France, Switzerland and the United States were increased over the period. In particular, the fund was impacted by the underperformance of the Barrick Gold mines as well as by the underperformance of more defensive stocks, such as Procter&Gamble, which often paid high dividends.

The overall structure of the portfolio is largely unchanged, due to our management process, which is based on the selection of more profitable securities with a solid return on invested capital. We closely monitor the development of macroeconomic and sectoral risks.

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## Board of Directors' Report

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### **Tactical Fund**

In 2017, Europe finally delivered a year of steady gains, although there were disparities downward, such as the United Kingdom because of Brexit, and upward, such as Greece and the other Mediterranean countries (including France). The continent's growth seemed stronger, more assured and organic, and less dependent on the highly accommodating monetary conditions that we have seen for several years.

However, we must point out that the positive performance of share classes A and B in 2017 was based almost exclusively on a very favourable equity market. For the bond component, investment opportunities are disappearing from a corporate bond market focused on ECB intervention both in purchases and in the establishment of negative short-term interest rates for the euro. The sub-fund was therefore forced to follow the direction imposed by this paradigm with an historically high asset allocation in equities, exceeding 60% of the total portfolio almost all year, something that had never happened since the fund was created in 2002.

### **L.T. Funds European General**

Over the financial year from 1 April 2017 to 31 March 2018, in a market up 2.00% (MSCI Europe dividend reinvested index), share class A expressed in EUR (nearly 75% of assets) increased by 0.27%.

This slight underperformance compared to the benchmark has two origins:

- the decline of the USD by approximately 15% over the period had an impact of approximately 40% on the consolidated operating results of the 26 securities in the portfolio.
- In addition, we recorded three major disappointments: Capita (-74% following a change in financial strategy with a capital increase), DIA (-35% in six months following a price war in Spain, its primary market) and Tarkett (-32% due to the rise in the price of oil, the basis of its raw materials). As long-term investors, we have decided to retain these securities because of their strategic positioning and the quality of their management.

However, there were numerous successes over the period in different sectors, such as Synergie (+40%), Rubis (+31%), Abertis (+29%) and Amrest (+27%).

Bic and Publicis were sold due to insufficient growth. Lonza, Sika and SGS were sold because of a valuation which seems excessive according to our criteria of growth at reasonable price (GARP). Together, these five securities represented approximately 12% of the fund. This turnover rate of 12% over one year is in line with the historical average of the 19-year track record of this portfolio. Reinvestments were Tarkett, DIA, Arkema and Fresenius Medical Care.

Over the period of the financial year, a strong increase in assets was recorded, from EUR 343 million to EUR 430 million, i.e. +25%, almost all of which is explained by a positive inflow effect. The client base continued to diversify, particularly with institutional investors. The fund has approximately 180 subscribers from 15 different countries.

The quality of the securities in our portfolio gives us confidence in the performance in the coming financial year, even if DIA continues to be hurt by a ruinous price war with its major rival, which started the war in the autumn of 2017. We believe that the other securities, i.e. 96% of the assets, have sound long-term fundamentals and a solid financial structure, enabling them to endure the next US recession.

### **Quintillia Fund**

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## Board of Directors' Report

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For the financial year from the end of March 2017 to the end of March 2018, the sub-fund had a negative performance of 5.67%. The main factors behind this negative performance are the strong underweight in euro, the sub-fund's reference currency, and the underweight in equities.

2017 was a year of global synchronized growth. Fears of populist voting in Europe earlier this year gave way to euphoria after the elections. The euro began to rise against the other major currencies, despite a significant yield differential.

This rise in the euro had a negative impact on the fund throughout the year, with an acceleration in January 2018. Nevertheless, we maintained a strong diversification outside the euro, as we felt that economic reality would take the upper hand.

Since the underweight in euro is based on the fact that other currencies give much higher returns, logically the non-euro portion is mainly invested in bonds. In addition, we reduced our exposure to corporate euro bonds in February 2018.

For the equity portion, we took our profits from the oil sector and reinvested in pharmaceuticals. The idea behind this was to leave a cyclical sector to position the fund in a defensive sector which had suffered after Mr Trump's election. Looking back, we can say that we made this switch too early.

Equity markets were strongly bullish, led by technology, supported by massive share buybacks (sometimes financed by bond issues at very low rates) and record-breaking merger and acquisition activity.

Everything was fine until February 2018. Volatility was at its lowest level in several decades. And then, at the end of February 2018, over a few days, volatility returned in force. In our opinion, the fact that the US dollar barely moved during this period shows that investors considered this turbulence a temporary correction. Then the equity markets picked up again. But not the bond markets, which have since experienced a gradual but constant decline. For the month of February 2018, the sub-fund was only down 0.42%, which shows its defensive bias.

The sub-fund ended the period under review in March 2018 with a somewhat unusual allocation. The strong overweight in cash associated with an underweight in bonds and equities reflects our negative view for the years to come in terms of returns that can realistically be expected. World debt is at record levels. Any debt must be repaid. The correction will be made either by a brief but violent shock (the 1994 scenario) or by decades of zero rates and debt rescheduling (the Japanese scenario).

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## Board of Directors' Report

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### Logiver Indiciel Dynamique

From 31 March 2017 to 31 March 2018, the Logiver Indiciel Dynamique share classes performed as follows:

- Retail 1-0.75: -0.70%
- Retail 2-0.00: -0.04%
- Retail 3-1.00: -0.95%
- Retail 4-0.50: -0.46%

During this period, the markets benefited from an increase in growth, which accelerated in particular at the end of 2017 following the passing of Mr Trump's tax plan.

This growth was synchronized in virtually all geographic areas for the first time in a long time.

Growth was particularly spectacular in Europe, which enjoyed renewed political stability following elections in Italy, France and Germany.

However, the combined growth of these economies pushed up interest rates at the end of the year, putting pressure on bonds. At the time, this asset class was not included in the fund's portfolio.

This benefited the euro, which appreciated strongly against other currencies, particularly against the dollar.

As the sub-fund has little exposure to the euro given its orientation toward international diversification, the outperformance of the euro against other currencies and especially the USD only gave a slight boost to sub-fund performance compared to its competitors in the Morningstar universe. The outperformance since the end of 2013 has thus decreased from 21% to 20% for Retail Class 1.

However, the performance of the sub-fund closely followed its index, with a difference of only 0.32% after expenses. This is partly due to the bias we have towards US small cap and value stocks via Dimensional funds.

It should also be noted that the performance since the inception of the SICAV at the end of 2013 to the end of March 2018 was 34.4% after expenses compared to 45.1% for the benchmark, with a lower volatility of 8.7% compared to 10.4%. This gives a good Sharpe ratio of 0.79 compared to 0.7% for the benchmark.

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## Board of Directors' Report

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### **L.T. Funds Japanese General**

In the period from 1 April 2017 to 31 March 2018, in a market that rose by 15.04% (Topix dividends reinvested), the fund's class A share expressed in EUR was up by 12.39%.

This underperformance compared to the benchmark was concentrated mainly in the third quarter of 2017 (-2.12% compared to its benchmark). This is typical during a period of strong market growth (+9.85% in 3 months), as the portfolio is more defensive than the market.

Among the top performers, the Pasona share recorded an increase of 193% over the period, as the market rediscovered this leader in temporary employment. Terumo appreciated 46% after being one of the worst performers last year. Kao is the third-largest contributor to performance in the period under review, with an increase of more than 32%.

Two disappointments came from Takasago, which fell by a little over 10%, and Murata, which posted a decline of 4.5%. However, we remain very confident about these two stocks with solid fundamentals.

The portfolio experienced only one change during the past financial year, in January 2018. Lawson, one of Japan's major convenience store chains, representing just under 3% of the portfolio, was sold due to insufficient growth; the beneficiary was Ezaki Glico, a confectioner with a presence in Europe through its patented Mikado biscuit brand.

Not marketed during the year, the fund's assets nevertheless increased with the arrival of the fund's first unsolicited external client. On 31 March 2018, assets were JPY 298 million compared to JPY 128 million on 31 March 2017.

To further improve our analysis of Japanese stocks, we opened a representative office in Tokyo in the first quarter of 2018. This local presence will complement our historical expertise and ensure close monitoring of the companies in our portfolio.

### **L.T. Funds Focus Mid-Caps-Euro**

For the financial year from 1 April 2017 to 31 March 2018, the main portion of the sub-fund L.T. Funds Focus Mid-Caps Euro funds rose by 5.29% in a market that rose by 7.21% (MSCI EMU Mid-Cap dividends reinvested index).

This underperformance compared with the benchmark index took place in the first quarter of 2018. The market saw a correction in February 2018 which had a strong impact on cyclical stocks, stocks exposed to the USD and the USA, as well as stocks which published figures for 2017 or outlooks for 2018 that showed the slightest weakness.

There were many successes over the period, such as Bastide, a French company specialising in the supply of medical equipment for home care, whose share price rose by 50% over the period, and Synergie, a specialist in temporary work and human resources management services, which grew by almost 40%. The share of Norma, a world leader in flexible metal fittings, also increased by almost 40% over the period.

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## Board of Directors' Report

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On the other hand, stocks like DIA, the Iberian leader among discount grocers was down by 35% during the last six months due to a price war in which its major competitor consistently maintained it was too aggressive. Tarkett, a specialist in floor coverings (-32%) was hurt by the rise in the price of oil-related raw materials. As long-term investors, we have decided to retain these securities because of their strategic positioning and the quality of their management.

The sub-fund added two new stocks during the year. Bonduelle joined the portfolio after a correction on the share, as did Tessi, a small French growth stock specialising in information flow management and processing services.

Over the past financial year, the sub-fund received a net positive subscription balance of EUR 44 million. Having started the financial year at the end of March 2017 with assets of EUR 5.6 million, the sub-fund closed the year with assets of EUR 48.9 million. On 31 March 2018, the sub-fund had 35 investors, including a French pension fund, which contributed its portfolio of EUR 13 million, equivalent to 90% of the fund's assets and the origin of its 7-year track record. At year-end, 24 institutions and 11 individuals were shareholders in L.T. Funds Focus Mid-Caps Euro. The vast majority are long-term in nature.

The quality of the securities in our portfolio gives us confidence in the performance in the coming year, even if DIA continues to suffer from a ruinous price war, including for its major rival, which started the war in the autumn of 2017. We believe that the other securities, i.e. 96% of the assets, have sound long-term fundamentals and a solid financial structure, enabling them to endure the next US recession.

### **L.T. Fund Focus Mid-Caps Swiss**

The sub-fund L.T. Fund Focus Mid-Caps-Swiss having been launched in the course of the year 2017, the below comments relate only to the period from 22 June 2017 to 31 March 2018.

Over this truncated period, with the market rising by 4.84% (SPI Extra dividend reinvested index), the institutional A share of the fund expressed in CHF declined by 5.43%.

This strong underperformance relative to the benchmark is linked to two main factors: many stocks in the portfolio are under the radar of most institutional investors for various reasons, including past difficulties or many years of stagnation. In addition, in many cases our hopes for a new growth phase for these securities were postponed by a year, which had a negative effect on their share price. We remain confident in these companies whose results are nevertheless evolving in the expected direction.

The sub-fund made some changes in the securities it holds. Aрызta was sold due to the deterioration of its operational and financial situation; Goldbach Media and Hügli were sold following a takeover bid. SGS, Lonza and Bossard were sold following valuations that became unreasonable according to our criteria. Bell, the purchaser of Hügli, Adecco, the world leader in temporary employment, and Siegfried, a supplier and subcontractor to the pharmaceutical industry, were added to the portfolio to replace the securities mentioned above.

The main contributors were Georg Fisher +35%, Huegeli +13.7%, and Goldbach +16.7%, while Huber & Suhner (-25%) and Gurit (-30%) posted declines on disappointments of the type mentioned above.

# Ulysses

## Board of Directors' Report

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Over the period, the sub-fund received a few subscriptions from 5 clients. With CHF 1 million in assets at its opening in June 2017, the sub-fund closed the first quarter of 2018 with CHF 3.4 million in assets. 6 investors, including 5 institutional investors and one private individual were holders of this sub-fund. We expect an upcoming subscription of CHF 5 million from the investor at whose request this fund was created, supplemented by CHF 5 million if performance recovers.

Apart from a 2% position after the sale of Aryzta during the year, the portfolio of 23 securities of the fund L.T. Funds Focus Mid-Caps Euro seems to us very healthy and promising.

### **PBT - Global Asset Allocation**

#### **Market Comments**

Markets ended 2017 on a positive note, to a large extent driven by the tax reform of the US government and higher global growth forecasts. The FED lifted rates as predicted. Longer-term interest rates rose. The US Dollar lost against the Euro, moving from 1.18 at the beginning of December to 1.20. Oil prices moved up 5% as some tensions in the MidEast, cold winter weather in the US and falling stockpiles in the US worked together.

Expectations of higher Fed rates have pushed the stock market into negative territory in February, leaving it 10% off its earlier registered highs. Almost all sectors retreated, the technology one being the most impacted.

Economic news are, however, decidedly positive. The economic environment is characterized by a synchronized acceleration of global growth. Demand in developed countries is now benefiting from consumption and investments, the latest showing signs of recovery. We do not expect these market gyrations to have major repercussions on the economy and we consider them as a healthy correction from high valuations.

Equity markets sell-off continued in March. Investors dumped shares and drove to the safety after revelations of the Facebook – Cambridge Analytica case, which might potentially challenge the profitability of technology stocks, and fears of an increasing risk of a trade war between China and the US.

Despite several heterogeneous statistics that were published, global economy continues to recover. Growth remains synchronized while being increasingly supported by the recovery of capital expenditures. Although the risk of triggering an escalation of trade barriers around the world should not be underestimated, we consider that it should stay contained; a trade war being in none of the parties interest.

Equity markets experienced a healthy rebound in April as risk appetite returned on the reduced fear of a trade war between China and the United States. First-quarter earnings season also fuelled investors' optimism. The historic meeting between the two Koreas ended a period of extremely turbulent times and further reassured markets. As a result, market volatility has declined significantly.

#### **Comments on Performance**

Since the launch of the fund in November we invested carefully in several steps, keeping a sizeable part of the fund in cash. We continued this into the first months of 2018. The performance at year end 2018 was -0.14%.

During February within the fund, Airbus was a significant contributor as investors recognize the company's strong potential despite its engine issues. Sunrise and Zurich Financials also contributed positively to the performance. Shares of Inditex, ABB, and Vinci however, detracted from performance. We invested in L'Oréal and Nestle, and sold Roche as our view on the company has changed due to growing headwinds for the company.

# Ulysses

## Board of Directors' Report

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In March, L'Oréal, Inditex and iShares Europe 600 Real Estate ETF benefited the sub-fund. On the other hand, Sunrise contributed negatively to the performance. The announcement of a potential collaboration with Liberty Global Plc did not convince investors who were expecting a consolidation of the sector which would have benefited Sunrise. Financial stocks suffered in March and also detracted from performance.

In April, Total SA was the main contributor to the performance thanks to the increase in oil prices. Orange SA contributed positively as well, as the company benefitted from the release of a strong set of results due to a steady improvement in activity in all regions. L'Oréal revealed record high sales led by a strong first quarter at its luxury division. Emerging markets, China in particular, showed a robust growth as well. Emerging countries' equity exposure detracted from performance due to the US tighter monetary policy and a stronger dollar. Sunrise Communications remained under pressure as discussions with Liberty Global emerged as a source of uncertainty for the market. During the month, we continued the construction of the portfolio by increasing exposure to sovereign bonds.

The performance till the end of March 2018 was -4.18%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Return	Volatility
2016														
2017										0,00 %	-0,29 %	0,15 %	-0,14 %	1,13 %
2018	0,46 %	-2,38 %	-2,29 %										-4,18 %	8,20 %

Launch Date	NAV	change	% change	Total NAV	change	% change	YTD	Quarterly	Monthly	Since launch
31/10/2017	100									0.00%
30/11/2017	99.71	-0.29	-0.29%						-0.29%	-0.29%
29/12/2017	99.86	0.15	0.15%	10.99	0.36	3.28%	-0.14%	-0.14%	0.15%	-0.14%
31/01/2018	100.32	0.46	0.46%	11.14	0.15	1.35%			0.46%	0.32%
28/02/2018	97.93	-2.39	-2.44%	11.14	0	0.00%			-2.38%	-2.07%
29/03/2018	95.69	-2.24	-2.34%	12.44	1.3	10.45%		-4.18%	-2.29%	-4.31%
30/04/2018	96.78	1.09	1.13%	12.52	0.08	0.64%			1.14%	-3.22%
31/05/2018	98.85	2.07	2.09%	13.2	0.68	5.15%	-1.01%	3.30%	2.14%	-1.15%

### Conviction Shares

March 2018 was a month of tensions between the United States and its trading partners in a so-called "tariff war" (customs taxes). The focus of these tensions has gradually shifted mainly to China, rather than the countries of the American continent or even Europe for the time being.

The US administration clearly wants to put pressure on some of its trading partners, particularly the Middle Kingdom, to reduce its trade deficit.

The first phase consists of "showing your muscles" before entering a later negotiation phase. This first phase could last a few more weeks/month depending on the response from US citizens. We must remember that many Americans see China as an adversary of the United States that does not respect the rules of the free market, and the mid-term elections will most probably play a role in the political/policy rhetoric of the team in place.

In any case, any trade conflict is definitely detrimental to global growth, with countries and sectors unevenly affected in these periods. This comes at a bad time, certainly in an environment where macroeconomic figures

# Ulysses

## Board of Directors' Report

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are still good thanks to the dynamism of the developed economies and the support of the central banks, but in a period when macroeconomic indicators are in slight decline. This raises fears that (1) risky assets (equities, high-yield bonds, etc.) could then be too expensive and (2) the relatively good global economic trend we are experiencing will eventually turn around.

The result already observed during the months of February (for different issues, notably inflationary fears) and March, is the return of volatility which had fallen sharply since the election of Trump in November 2016. This volatility could persist for some time, thus creating reallocation opportunities on the markets.

This volatility will likely affect all segments of the financial markets, not just the equity sector.

Rates are easing slightly after a rise over the last few months, and central bank speeches widely anticipated by analysts, with the only surprise being what could be an anticipation of an additional rise in the United States for 2019. But the quarter point increase made by the Fed in March was accompanied by comments suggesting two more increases this year, with the message reaffirmed that inflation should be around 2%.

Provided that this grappling between the United States and its trading partners does not degenerate, that geopolitical tensions do not escalate, that the yield curve and commodity prices remain under control, the trend we have seen in recent quarters should continue its correction observed since the beginning of February before resuming its upward path. We will therefore be very attentive to the publication of the results for the first quarter of 2018, which will start in mid-April.

Luxembourg, 1 June 2018

*Past performance is not indicative of future results. It is not constant over time.*



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To the shareholders  
Of Ulysses  
12, Rue Eugène Ruppert  
L-2453 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### *Report on the audit of the financial statements*

#### *Opinion*

We have audited the financial statements of Ulysses and each of its sub-funds ("the Fund"), comprising the statement of net worth and the securities the statement of net worth and the securities portfolio statement at 31 March 2018, and the statement of operations and other changes in net assets for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the attached financial statements give an accurate picture of the financial position of Ulysses and of each of its sub-funds at 31 March 2018, and also of the result of their operations and of the changes in its net assets for the financial year ending at that date, in accordance with the legal and regulatory obligations in force in Luxembourg for preparing and presenting financial statements.

#### *Basis of opinion*

We conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (the "Law of 23 July 2016") and the international auditing standards ("ISA") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under these laws and standards are more fully described in the section "Responsibilities of the statutory auditor for the audit of financial statements" in this report. We are also independent of the Fund in accordance with the Code of Ethics for Professional Accountants of the International Accounting Standards Board (the "IESBA Code") as adopted for Luxembourg by the CSSF and the rules of professional conduct applicable to the audit of the financial statements and have fulfilled our other responsibilities under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Other information*

The Board of Directors of the Fund is responsible for other information. The other information comprises the information presented in the annual report but does not include the financial statements or the Statutory Auditor's report on these financial statements.

Our opinion on the financial statements does not include the other information and we express no assurance on this information.

In terms of our audit of the financial statements, our responsibility consists of reading the other information and, in doing so, assessing whether there is any significant inconsistency between it and the financial statements or the understanding we have acquired during the audit, or whether the other information seems otherwise to contain a material misstatement. If, in the light of the work we have performed, we conclude that there is a material misstatement in the other information, we have an obligation to report it. We have nothing to report in this regard



## REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

### *Responsibility of the Board of Directors of the Fund for the financial statements*

The Board of Directors of the the Fund is responsible for the preparation and fair presentation of these financial statements, in accordance with legal and regulatory obligations in force in Luxembourg on the preparation and presentation of financial statements, and also for any internal controls that it deems necessary to enable the financial statements to be presented without any material misstatements, whether these are a result of fraud or errors.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund to continue as a going concern, for communicating going concern issues, if any, and for applying the going concern accounting policy, unless the Board of Directors of the Fund intends to wind up the Fund or cease operations or no other realistic alternatives are available to it.

### *Responsibilities of the Statutory Auditor for the audit of the financial statements*

Our objectives are to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a Statutory Auditor's report containing our opinion. Reasonable assurance is a high level of assurance, which does not, however, guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always detect any material misstatement that may exist. Misstatements may result from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of financial statements make based on them.

In an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise our professional judgement and demonstrate critical thinking throughout this audit. In addition:

- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient appropriate audit evidence to form an opinion. The risk of not detecting a material misstatement due to fraud is higher than that of a material misstatement due to error, because fraud may involve collusion, falsification, wilful misrepresentation, or circumvention of internal controls;
- We obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls;
- We assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as the related disclosures made by the Board of Directors;

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)**

- We draw a conclusion as to the appropriateness of the Fund's use by the Board of Directors of the going concern accounting principle and, based on the audit evidence obtained, as to whether or not there is significant uncertainty related to events or situations that could cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the financial statements about that uncertainty or, if that information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained as at the date of our report. However, future events or situations could cause the Fund to cease operations;
- We evaluate the overall presentation, form and content of the financial statements, including the information disclosed in the notes, and assess whether the financial statements present fairly the underlying transactions and events.

We communicate in particular the expected scope and timing of the audit work and our significant findings, including any material weaknesses in internal controls that we have identified during our audit, to the persons responsible for corporate governance.

Luxemburg, 26 June 2018

KPMG Luxembourg  
Société coopérative  
Approved Auditors

Patrice Perichon

# Ulysses

## Combined Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	621,799,278.92
Cash at banks		19,482,537.71
Interest receivable on cash account		991.35
Interest receivable on deposit		109.09
Interest receivable on bonds		210,477.97
Dividends receivable on shares		90,078.33
Amounts receivable on subscriptions		3,526,152.65
Amounts receivable on investment sold		3,140,288.21
Unrealised gain on forward exchange contracts		4,562.83
Guaranty deposit	8	2,695,729.61
<b>Total Assets</b>		<b>650,950,206.67</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	2,269,290.78
Overdraft at banks		1,610,218.66
Overdraft interest		9,631.79
Amounts payable on redemptions		2,915,002.44
Amounts payable on purchases of investments		4,227,295.69
Unrealised Loss on Forward Exchange Contracts	8	114,574.03
Unrealised Loss on SWAP	6	617.40
<b>Total Liabilities</b>		<b>11,146,630.79</b>
<b>Net assets at the end of the year</b>		<b>639,803,575.88</b>

# Ulysses

## Combined Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends net of taxes	1g	11,196,479.56
Interest on bonds net of taxes	1g	636,755.74
Interest on cash accounts		19,394.76
Commissions on security lending	10	29,283.84
Commission on subscriptions and redemptions		3,396.91
Tax claim	9	104,255.75
Other income		22,220.63
<b>Total Income</b>		<b>12,011,787.19</b>
<b>Expenses</b>		
Performance fee	5	347,027.73
Management Fee	4	6,216,262.60
Hedging fee		908.47
Depository fees		1,699,333.65
Subscription tax	11	192,633.43
Administration fees	6	246,033.05
Miscellaneous fees		133,859.70
Transaction fees		858,758.43
Overdraft interest		69,179.16
Taxes paid to foreign authorities		23,005.12
<b>Total expenses</b>		<b>9,787,001.34</b>
<b>Net Profit / (Loss)</b>		<b>2,224,785.85</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	26,962,090.97
- on currencies		-669,954.42
- on forward exchange contracts		-1,079,496.98
- on futures		-445,527.02
- on SWAP		-879,423.78
<b>Total Net Realised Profit / (Loss)</b>		<b>26,112,474.62</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-36,608,622.64
- on forward exchange contracts		-133,338.16
- on futures		1,790,270.78
- on SWAP		298,038.60
<b>Result of operations</b>		<b>-8,541,176.80</b>
- Subscriptions		295,215,986.84
- Redemptions		-133,070,908.13
<b>Net changes in net assets</b>		<b>153,603,901.91</b>
<b>Net assets at the beginning of the exercise</b>		<b>486,294,332.83</b>
<b>Currency difference of the net assets from the 01.04.17 to the 31.03.18</b>	1i	<b>-94,658.86</b>
<b>Net assets at the end of the exercise</b>		<b>639,803,575.88</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of net assets as at 31 March 2018

Global Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	29,670,815.10
Cash at banks		5,026,461.74
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		87,934.93
Dividends receivable on shares		56,418.45
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit		2,004,800.00
<b>Total Assets</b>		<b>36,846,430.22</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	156,927.65
Overdraft at banks		0.00
Overdraft interest		1,332.91
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	8	0.00
Unrealised Loss on SWAP	6	0.00
<b>Total Liabilities</b>		<b>158,260.56</b>
<b>Net assets at the end of the year</b>		<b>36,688,169.66</b>
Number of Shares Outstanding (at the end of the year)		
- CAP		<b>48,169.910</b>
Net Asset Value per Share (at the end of the year)		
- CAP		<b>761.64</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of net assets as at 31 March 2018

Tactical Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	36,502,245.10
Cash at banks		3,493,032.59
Interest receivable on cash account		253.71
Interest receivable on deposit		0.00
Interest receivable on bonds		85,392.49
Dividends receivable on shares		11,939.71
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		15,282.59
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>40,108,146.19</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	183,982.79
Overdraft at banks		0.00
Overdraft interest		1,352.82
Amounts payable on redemptions		79,974.00
Amounts payable on purchases of investments		476,734.57
Unrealised Loss on Forward Exchange Contracts	8	0.00
Unrealised Loss on SWAP	6	0.00
<b>Total Liabilities</b>		<b>742,044.18</b>
<b>Net assets at the end of the year</b>		<b>39,366,102.01</b>
Number of Shares Outstanding (at the end of the year)		
- A		13,002.917
- B		165,072.000
Net Asset Value per Share (at the end of the year)		
- A		207.08
- B		222.17

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of net assets as at 31 March 2018

<b>L.T. Funds European General</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	429,873,695.18
Cash at banks		4,526,825.89
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		349,885.05
Amounts receivable on investment sold		2,929,498.03
Unrealised gain on forward exchange contracts	8	4,562.83
Guaranty deposit		0.00
<b>Total Assets</b>		<b>437,684,466.98</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,601,245.74
Overdraft at banks		1,229,903.78
Overdraft interest		4,574.36
Amounts payable on redemptions		1,631,579.19
Amounts payable on purchases of investments		2,684,255.48
Unrealised Loss on Forward Exchange Contracts	8	0.00
Unrealised Loss on SWAP	6	617.40
<b>Total Liabilities</b>		<b>7,152,175.95</b>
<b>Net assets at the end of the year</b>		<b>430,532,291.03</b>
Number of Shares Outstanding (at the end of the year)		
- A EUR		1,091,657.841
- A-H CHF		4,154.399
- A-H USD		16,402.000
- AP		57,481.886
- B		38,879.162
- C EUR		132,383.308
- C-H CHF		14,058.638
- C-H USD		16,131.087
- CP		30,654.682
- M EUR		102,373.170
Net Asset Value per Share (at the end of the year)		
- A EUR		298.14
- A-H CHF		307.00
- A-H USD		379.88
- AP		116.51
- B		295.72
- C EUR		289.53
- C-H CHF		297.39
- C-H USD		368.19
- CP		113.64
- M EUR		298.24

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of net assets as at 31 March 2018

Quintillia Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	4,424,383.49
Cash at banks		1,578,708.24
Interest receivable on cash account		114.83
Interest receivable on deposit		109.09
Interest receivable on bonds		33,397.40
Dividends receivable on shares		2,576.47
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>6,039,289.52</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	42,854.99
Overdraft at banks		0.00
Overdraft interest		482.12
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	8	0.00
Unrealised Loss on SWAP	6	0.00
<b>Total Liabilities</b>		<b>43,337.11</b>
<b>Net assets at the end of the year</b>		<b>5,995,952.41</b>
Number of Shares Outstanding (at the end of the year)		
- A		<b>5,990.000</b>
Net Asset Value per Share (at the end of the year)		
- A		<b>1,000.99</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of net assets as at 31 March 2018

<b>Logiver Indiciel Dynamique</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	54,498,861.84
Cash at banks		582,961.87
Interest receivable on cash account		620.98
Interest receivable on deposit		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit		690,929.61
<b>Total Assets</b>		<b>55,773,374.30</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	54,198.78
Overdraft at banks		0.00
Overdraft interest		658.11
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	8	49,267.47
Unrealised Loss on SWAP	6	0.00
<b>Total Liabilities</b>		<b>104,124.36</b>
<b>Net assets at the end of the year</b>		<b>55,669,249.94</b>
Number of Shares Outstanding (at the end of the year)		
- Retail 1-0.75		19,698.791
- Retail 2-0.00		12,629.064
- Retail 3-1.00		3,907.064
- Retail 4-0.50		2,164.699
Net Asset Value per Share (at the end of the year)		
- Retail 1-0.75		1,430.04
- Retail 2-0.00		1,455.54
- Retail 3-1.00		1,509.36
- Retail 4-0.50		1,487.45

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of net assets as at 31 March 2018

<b>L.T. Funds Japanese General</b>		
	NOTES	VALUE (IN JPY)
<b>Assets</b>		
Investments in securities	1a	296,209,710.00
Cash at banks		3,744,837.00
Interest receivable on cash account		239.00
Interest receivable on deposit		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		1,700,139.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>301,654,925.00</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,005,946.00
Overdraft at banks		339,703.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	8	183,974.00
Unrealised Loss on SWAP	6	0.00
<b>Total Liabilities</b>		<b>1,529,623.00</b>
<b>Net assets at the end of the year</b>		<b>300,125,302.00</b>
Number of Shares Outstanding (at the end of the year)		
- A-H EUR		5,000.000
- A JPY		19,374.888
Net Asset Value per Share (at the end of the year)		
- A-H EUR		115.29
- A JPY		11,599.00

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of net assets as at 31 March 2018

<b>L.T. Funds Focus Mid-Caps Euro</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	48,744,417.11
Cash at banks		278,789.38
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,205,807.60
Amounts receivable on investment sold		195,507.59
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>50,424,521.68</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	138,773.44
Overdraft at banks		11,441.16
Overdraft interest		56.16
Amounts payable on redemptions		1,203,449.25
Amounts payable on purchases of investments		346,405.55
Unrealised Loss on Forward Exchange Contracts	8	553.86
Unrealised Loss on SWAP	6	0.00
<b>Total Liabilities</b>		<b>1,700,679.42</b>
<b>Net assets at the end of the year</b>		<b>48,723,842.26</b>
Number of Shares Outstanding (at the end of the year)		
- A EUR		410,255.001
- A-H CHF		5,000.000
- A-H USD		1,000.000
- C EUR		1,560.876
- M EUR		9,802.534
Net Asset Value per Share (at the end of the year)		
- A EUR		113.97
- A-H CHF		132.52
- A-H USD		137.39
- C EUR		113.47
- M EUR		113.82

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of net assets as at 31 March 2018

<b>L.T. Funds Focus Mid-Caps Swiss</b>		
	NOTES	VALUE (IN CHF)
<b>Assets</b>		
Investments in securities	1a	3,394,771.25
Cash at banks		24,362.41
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		2,994.06
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>3,422,127.72</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	13,416.31
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	8	0.00
Unrealised Loss on SWAP	6	0.00
<b>Total Liabilities</b>		<b>13,416.31</b>
<b>Net assets at the end of the year</b>		<b>3,408,711.41</b>
Number of Shares Outstanding (at the end of the year)		
- A CHF		<b>36,043.056</b>
Net Asset Value per Share (at the end of the year)		
- A CHF		<b>94.57</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of net assets as at 31 March 2018

<b>Pbt – Global Asset Allocation</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	8,904,924.53
Cash at banks		3,695,239.48
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		3,753.15
Dividends receivable on shares		3,602.82
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>12,607,519.98</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	60,065.62
Overdraft at banks		13.58
Overdraft interest		1,013.87
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	8	63,346.11
Unrealised Loss on SWAP	6	0.00
<b>Total Liabilities</b>		<b>124,439.18</b>
<b>Net assets at the end of the year</b>		<b>12,483,080.80</b>
Number of Shares Outstanding (at the end of the year)		
- A CHF		47,375.000
- A EUR		89,902.859
Net Asset Value per Share (at the end of the year)		
- A CHF		95.77
- A EUR		96.00

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Combined Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

<b>Conviction Shares</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	4,032,692.23
Cash at banks		251,200.56
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,970,460.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>6,254,352.79</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	12,158.75
Overdraft at banks		366,262.91
Overdraft interest		161.44
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		719,900.09
Unrealised Loss on Forward Exchange Contracts	8	0.00
Unrealised Loss on SWAP	6	0.00
<b>Total Liabilities</b>		<b>1,098,483.19</b>
<b>Net assets at the end of the year</b>		<b>5,155,869.60</b>
Number of Shares Outstanding (at the end of the year)		
- A EUR		<b>53,445.000</b>
Net Asset Value per Share (at the end of the year)		
- A EUR		<b>96.47</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

Global Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	401,363.12
Interest on bonds, net of taxes	1g	127,250.19
Interest on cash accounts		388.58
Commissions on security lending	10	0.00
Commission on subscriptions and redemptions		0.00
Tax claim	9	0.00
Other income		0.00
<b>Total Income</b>		<b>529,001.89</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	4	487,925.81
Hedging fee		0.00
Depository fees		114,385.29
Subscription tax	11	14,469.17
Administration fees	6	10,378.68
Miscellaneous fees		2,759.28
Transaction fees		40,777.42
Overdraft interest		11,678.37
Taxes paid to foreign authorities		0.00
<b>Total expenses</b>		<b>682,374.02</b>
<b>Net Profit / (Loss)</b>		<b>-153,372.13</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,633,849.37
- on currencies		-54,725.90
- on forward exchange contracts		0.00
- on futures		-83,690.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,342,061.34</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-3,539,079.42
- on forward exchange contracts		0.00
- on futures		1,528,000.00
- on SWAP		0.00
<b>Result of operations</b>		<b>-669,018.08</b>
- Subscriptions		13,811,254.57
- Redemptions		-14,409,827.42
<b>Net changes in net assets for the period</b>		<b>-1,267,590.93</b>
<b>Net assets at the beginning of the exercise</b>		<b>37,955,760.59</b>
<b>Net assets at the end of the exercise</b>		<b>36,688,169.66</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

Tactical Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	510,933.18
Interest on bonds, net of taxes	1g	401,456.93
Interest on cash accounts		1,162.22
Commissions on security lending	10	29,283.84
Commission on subscriptions and redemptions		0.00
Tax claim	9	3,763.43
Other income		0.00
<b>Total Income</b>		<b>946,599.60</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	4	543,568.15
Hedging fee		0.00
Depository fees		137,773.76
Subscription tax	11	19,043.84
Administration fees	6	15,754.72
Miscellaneous fees		7,704.64
Transaction fees		89,798.82
Overdraft interest		16,414.22
Taxes paid to foreign authorities		947.64
<b>Total expenses</b>		<b>831,005.79</b>
<b>Net Profit / (Loss)</b>		<b>115,593.81</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	2,996,285.81
- on currencies		-39,804.25
- on forward exchange contracts		-22.15
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>3,072,053.22</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-2,220,680.89
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>851,372.33</b>
- Subscriptions		1,897,336.67
- Redemptions		-2,326,806.12
<b>Net changes in net assets for the period</b>		<b>421,902.88</b>
<b>Net assets at the beginning of the exercise</b>		<b>38,944,199.13</b>
<b>Net assets at the end of the exercise</b>		<b>39,366,102.01</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

<b>L.T. Funds European General</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	9,858,264.93
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		895.34
Commissions on security lending	10	0.00
Commission on subscriptions and redemptions		0.00
Tax claim	9	99,169.32
Other income		31.82
<b>Total Income</b>		<b>9,958,361.41</b>
<b>Expenses</b>		
Performance fee	5	296,568.01
Management Fee	4	4,428,054.80
Hedging fee		0.00
Depositary fees		1,240,969.46
Subscription tax	11	78,913.89
Administration fees	6	112,028.55
Miscellaneous fees		67,959.83
Transaction fees		538,778.24
Overdraft interest		17,468.26
Taxes paid to foreign authorities		11,039.07
<b>Total expenses</b>		<b>6,791,780.11</b>
<b>Net Profit / (Loss)</b>		<b>3,166,581.30</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	18,815,290.27
- on currencies		-75,469.69
- on forward exchange contracts		-1,589,747.54
- on futures		0.00
- on SWAP		-879,423.78
<b>Total Net Realised Profit / (Loss)</b>		<b>19,437,230.56</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-25,845,514.29
- on forward exchange contracts		-50,416.99
- on futures		0.00
- on SWAP		298,038.60
<b>Result of operations</b>		<b>-6,160,662.12</b>
- Subscriptions		198,456,690.02
- Redemptions		-105,272,385.80
<b>Net changes in net assets for the period</b>		<b>87,023,642.10</b>
<b>Net assets at the beginning of the exercise</b>		<b>343,508,648.93</b>
<b>Net assets at the end of the exercise</b>		<b>430,532,291.03</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

Quintillia Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	22,869.27
Interest on bonds, net of taxes	1g	104,243.93
Interest on cash accounts		6,373.85
Commissions on security lending	10	0.00
Commission on subscriptions and redemptions		0.00
Tax claim	9	0.00
Other income		1,031.25
<b>Total Income</b>		<b>134,518.30</b>
<b>Expenses</b>		
Performance fee	5	1,534.19
Management Fee	4	68,920.96
Hedging fee		0.00
Depository fees		11,289.60
Subscription tax	11	18,001.00
Administration fees	6	25,970.12
Miscellaneous fees		1,912.01
Transaction fees		1,724.75
Overdraft interest		2,426.89
Taxes paid to foreign authorities		0.00
<b>Total expenses</b>		<b>131,779.52</b>
<b>Net Profit / (Loss)</b>		<b>2,738.78</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	85,818.24
- on currencies		-133,591.97
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-45,034.95</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-322,124.74
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>-367,159.69</b>
- Subscriptions		0.00
- Redemptions		-566,547.80
<b>Net changes in net assets for the period</b>		<b>-933,707.49</b>
<b>Net assets at the beginning of the exercise</b>		<b>6,929,659.90</b>
<b>Net assets at the end of the exercise</b>		<b>5,995,952.41</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

<b>Logiver Indiciel Dynamique</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	0.00
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		10,015.62
Commissions on security lending	10	0.00
Commission on subscriptions and redemptions		3,396.91
Tax claim	9	0.00
Other income		1,589.12
<b>Total Income</b>		<b>15,001.65</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	4	331,351.09
Hedging fee		0.00
Depository fees		83,199.84
Subscription tax	11	41,121.34
Administration fees	6	48,325.36
Miscellaneous fees		18,257.60
Transaction fees		20,102.88
Overdraft interest		5,877.47
Taxes paid to foreign authorities		0.00
<b>Total expenses</b>		<b>548,235.58</b>
<b>Net Profit / (Loss)</b>		<b>-533,233.93</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	3,361,895.19
- on currencies		-350,413.09
- on forward exchange contracts		475,639.60
- on futures		-361,837.02
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>2,592,050.75</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-3,200,018.90
- on forward exchange contracts		-18,436.65
- on futures		262,270.78
- on SWAP		0.00
<b>Result of operations</b>		<b>-364,134.02</b>
- Subscriptions		8,464,835.87
- Redemptions		-4,737,544.88
<b>Net changes in net assets for the period</b>		<b>3,363,156.97</b>
<b>Net assets at the beginning of the exercise</b>		<b>52,306,092.97</b>
<b>Net assets at the end of the exercise</b>		<b>55,669,249.94</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

L.T. Funds Japanese General		
	NOTES	VALUE (IN JPY)
<b>Income</b>		
Dividends, net of taxes	1g	2,969,234.00
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		249.00
Commissions on security lending	10	0.00
Commission on subscriptions and redemptions		0.00
Tax claim	9	0.00
Other income		671,410.00
<b>Total Income</b>		<b>3,640,893.00</b>
<b>Expenses</b>		
Performance fee	5	-733,867.00
Management Fee	4	1,731,077.00
Hedging fee		87,774.00
Depository fees		691,434.00
Subscription tax	11	92,943.00
Administration fees	6	541,402.00
Miscellaneous fees		640,679.00
Transaction fees		904,346.00
Overdraft interest		-214.00
Taxes paid to foreign authorities		343,876.00
<b>Total expenses</b>		<b>4,299,450.00</b>
<b>Net Profit / (Loss)</b>		<b>-658,557.00</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,729,000.00
- on currencies		-33,420.00
- on forward exchange contracts		5,904,044.00
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>6,941,067.00</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	4,420,510.00
- on forward exchange contracts		-76,456.00
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>11,285,121.00</b>
- Subscriptions		161,793,574.00
- Redemptions		0.00
<b>Net changes in net assets for the period</b>		<b>173,078,695.00</b>
<b>Net assets at the beginning of the exercise</b>		<b>127,046,607.00</b>
<b>Net assets at the end of the exercise</b>		<b>300,125,302.00</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

<b>L.T. Funds Focus Mid-Caps Euro</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	365,477.13
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		0.00
Commissions on security lending	10	0.00
Commission on subscriptions and redemptions		0.00
Tax claim	9	1,323.00
Other income		0.00
<b>Total Income</b>		<b>366,800.13</b>
<b>Expenses</b>		
Performance fee	5	54,536.38
Management Fee	4	252,584.93
Hedging fee		237.39
Depository fees		91,706.37
Subscription tax	11	15,704.82
Administration fees	6	12,083.90
Miscellaneous fees		8,689.95
Transaction fees		121,508.40
Overdraft interest		5,466.58
Taxes paid to foreign authorities		3,790.64
<b>Total expenses</b>		<b>566,309.36</b>
<b>Net Profit / (Loss)</b>		<b>-199,509.23</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	80,525.60
- on currencies		-2,195.24
- on forward exchange contracts		-5,821.82
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-127,000.69</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-971,248.86
- on forward exchange contracts		-553.86
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>-1,098,803.41</b>
- Subscriptions		49,497,204.61
- Redemptions		-5,258,520.28
<b>Net changes in net assets for the period</b>		<b>43,139,880.92</b>
<b>Net assets at the beginning of the exercise</b>		<b>5,583,961.34</b>
<b>Net assets at the end of the exercise</b>		<b>48,723,842.26</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

L.T. Funds Focus Mid-Caps Swiss		
	NOTES	VALUE (IN CHF)
<b>Income</b>		
Dividends, net of taxes	1g	11,001.85
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		0.07
Commissions on security lending	10	0.00
Commission on subscriptions and redemptions		0.00
Tax claim	9	0.00
Other income		0.00
<b>Total Income</b>		<b>11,001.92</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	4	25,582.31
Hedging fee		0.00
Depository fees		10,233.00
Subscription tax	11	1,431.57
Administration fees	6	1,867.02
Miscellaneous fees		3,508.14
Transaction fees		15,225.33
Overdraft interest		649.21
Taxes paid to foreign authorities		3,060.41
<b>Total expenses</b>		<b>61,556.99</b>
<b>Net Profit / (Loss)</b>		<b>-50,555.07</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	31,906.13
- on currencies		-8.44
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-18,657.38</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-154,499.93
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>-173,157.31</b>
- Subscriptions		4,076,273.28
- Redemptions		-494,404.56
<b>Net changes in net assets for the period</b>		<b>3,408,711.41</b>
<b>Net assets at the beginning of the exercise</b>		<b>0.00</b>
<b>Net assets at the end of the exercise</b>		<b>3,408,711.41</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

<b>Pbt – Global Asset Allocation</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	5,528.54
Interest on bonds, net of taxes	1g	3,804.69
Interest on cash accounts		557.19
Commissions on security lending	10	0.00
Commission on subscriptions and redemptions		0.00
Tax claim	9	0.00
Other income		14,435.11
<b>Total Income</b>		<b>24,325.53</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	4	65,595.88
Hedging fee		0.00
Depository fees		5,485.98
Subscription tax	11	2,827.18
Administration fees	6	14,085.88
Miscellaneous fees		12,699.21
Transaction fees		14,457.87
Overdraft interest		9,136.40
Taxes paid to foreign authorities		2,000.00
<b>Total expenses</b>		<b>126,288.40</b>
<b>Net Profit / (Loss)</b>		<b>-101,962.87</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-24,680.62
- on currencies		-15,576.58
- on forward exchange contracts		-4,685.03
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-146,905.10</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-325,978.55
- on forward exchange contracts		-63,346.11
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>-536,229.76</b>
- Subscriptions		13,098,781.21
- Redemptions		-79,470.65
<b>Net changes in net assets for the period</b>		<b>12,483,080.80</b>
<b>Net assets at the beginning of the exercise</b>		<b>0.00</b>
<b>Net assets at the end of the exercise</b>		<b>12,483,080.80</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

Conviction Shares		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	0.00
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		0.00
Commissions on security lending	10	0.00
Commission on subscriptions and redemptions		0.00
Tax claim	9	0.00
Other income		0.00
<b>Total Income</b>		<b>0.00</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	4	3,303.59
Hedging fee		0.00
Depository fees		547.95
Subscription tax	11	626.02
Administration fees	6	1,681.19
Miscellaneous fees		6,000.00
Transaction fees		11,767.76
Overdraft interest		161.35
Taxes paid to foreign authorities		0.00
<b>Total expenses</b>		<b>24,087.86</b>
<b>Net Profit / (Loss)</b>		<b>-24,087.86</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-27,204.03
- on currencies		2,084.98
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-49,206.91</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-86,586.59
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>-135,793.50</b>
- Subscriptions		5,291,663.10
- Redemptions		0.00
<b>Net changes in net assets for the period</b>		<b>5,155,869.60</b>
<b>Net assets at the beginning of the exercise</b>		<b>0.00</b>
<b>Net assets at the end of the exercise</b>		<b>5,155,869.60</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Securities portfolio statement as at 31 March 2018

Global Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
AUSTRALIAN FOUNDATION INVESTMENT CO	60,000	AUD	252,810.18	226,026.76	0.62%
BHP BILLITON LTD	20,000	AUD	350,297.82	351,888.23	0.96%
CSL LTD	4,000	AUD	293,996.54	387,837.96	1.06%
WESFARMERS LTD	20,000	AUD	558,712.89	518,414.57	1.41%
<b>Total AUSTRALIAN DOLLAR</b>			<b>1,455,817.43</b>	<b>1,484,167.52</b>	<b>4.05%</b>
BARRICK GOLD CORP.	40,000	CAD	647,447.23	404,894.05	1.10%
HUSKY ENERGY INC.	30,000	CAD	328,004.51	348,890.01	0.95%
<b>Total CANADIAN DOLLAR</b>			<b>975,451.74</b>	<b>753,784.06</b>	<b>2.05%</b>
CREDIT SUISSE GROUP A.G.	40,000	CHF	553,370.41	543,092.47	1.48%
NESTLE -REG-	11,000	CHF	691,844.33	706,308.91	1.93%
NOVARTIS -REG-	7,000	CHF	494,574.79	459,217.12	1.25%
ZURICH INSURANCE GROUP A.G.	2,000	CHF	515,589.58	532,223.83	1.45%
<b>Total SWISS FRANC</b>			<b>2,255,379.11</b>	<b>2,240,842.33</b>	<b>6.11%</b>
ATLANTIA SpA	12,000	EUR	314,681.10	301,800.00	0.82%
BASF SE	4,000	EUR	387,578.78	329,880.00	0.90%
DANONE	12,000	EUR	760,453.10	788,760.00	2.15%
DINAMIA CAPITAL PRIVADO S.C.R. S.A.	15,000	EUR	122,402.99	230,250.00	0.63%
HEINEKEN HLDG N.V.	4,000	EUR	321,834.41	334,800.00	0.91%
LUXOTTICA GROUP	9,000	EUR	441,165.52	454,500.00	1.24%
RECORDATI INDUSTRIES CHIMIC. -E- FARMAC. SpA	10,000	EUR	350,488.04	299,800.00	0.82%
SANOFI	6,000	EUR	459,265.69	391,980.00	1.07%
SAP A.G.	4,000	EUR	381,990.38	339,880.00	0.93%
UNILEVER N.V.	12,000	EUR	523,267.81	555,600.00	1.51%
<b>Total EURO</b>			<b>4,063,127.82</b>	<b>4,027,250.00</b>	<b>10.98%</b>
ASTRAZENECA PLC	10,000	GBP	537,983.59	558,400.82	1.52%
DIAGEO PLC	20,000	GBP	487,465.31	550,245.24	1.50%
RIO TINTO PLC	10,000	GBP	380,205.67	411,885.48	1.12%
SHIRE PLC	5,650	GBP	200,917.80	230,105.22	0.63%
SMITH & NEPHEW PLC	20,000	GBP	313,216.63	303,638.64	0.83%
STANDARD LIFE ABERDEEN PLC	81,200	GBP	336,210.63	333,154.33	0.91%
<b>Total POUND STERLING</b>			<b>2,255,999.63</b>	<b>2,387,429.73</b>	<b>6.51%</b>
AMGEN INC.	4,000	USD	575,686.01	554,474.12	1.51%
COLGATE-PALMOLIVE CO	8,000	USD	496,655.03	466,268.24	1.27%
DOWDUPONT INC.	10,256	USD	562,192.65	531,292.24	1.45%
EXXON MOBIL CORP.	11,000	USD	799,599.51	667,325.28	1.82%
GENERAL MILLS INC.	13,000	USD	622,711.57	476,301.99	1.30%
GILEAD SCIENCES INC.	10,000	USD	622,718.33	613,001.59	1.67%
GLAXOSMITHKLINE PLC-ADR	12,000	USD	397,730.67	381,217.22	1.04%

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Securities portfolio statement as at 31 March 2018

Global Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ILLUMINA INC.	3,000	USD	610,841.49	576,704.48	1.57%
JARDINE MATHESON HLDG LTD	8,000	USD	429,926.16	400,829.37	1.09%
MERCK & CO INC.-NEW-	10,000	USD	526,917.96	442,899.54	1.21%
PFIZER INC.	15,000	USD	447,970.20	432,857.67	1.18%
PROCTER & GAMBLE	10,000	USD	754,535.15	644,631.46	1.76%
THE KRAFT HEINZ CO	8,000	USD	525,673.89	405,187.62	1.10%
UNITED TECHNOLOGIES	4,000	USD	424,445.19	409,220.64	1.12%
<b>Total UNITED STATES DOLLAR</b>			<b>7,797,603.81</b>	<b>7,002,211.46</b>	<b>19.09%</b>
<b>Total Shares &amp; Related Securities</b>			<b>18,803,379.54</b>	<b>17,895,685.10</b>	<b>48.78%</b>
<b>Bonds</b>					
LUXEMBOURG GOVT 3,375 10-180520	3,000,000	EUR	3,468,000.00	3,247,680.00	8.85%
<b>Total EURO</b>			<b>3,468,000.00</b>	<b>3,247,680.00</b>	<b>8.85%</b>
<b>Total Bonds</b>			<b>3,468,000.00</b>	<b>3,247,680.00</b>	<b>8.85%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>22,271,379.54</b>	<b>21,143,365.10</b>	<b>57.63%</b>
<b>Investment funds</b>					
AMUNDI INDEX SOL EURO STOXX 50 -C- -CAP-	60,000	EUR	3,527,431.29	4,225,800.00	11.52%
LYXOR INDEX FUND EURO STOXX 50	25,000	EUR	3,168,796.92	3,820,000.00	10.41%
LYXOR SP500 VIX FUT ENH ROL UCITS	100,000	EUR	579,671.20	481,650.00	1.31%
<b>Total EURO</b>			<b>7,275,899.41</b>	<b>8,527,450.00</b>	<b>23.24%</b>
<b>Total Investment funds</b>			<b>7,275,899.41</b>	<b>8,527,450.00</b>	<b>23.24%</b>
<b>Other Transferable Securities</b>					
CELESTIAL NUTRIFOODS LTD	767,000	SGD	142,226.68	0.00	0.00%
<b>Total SINGAPORE DOLLAR</b>			<b>142,226.68</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>142,226.68</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>29,689,505.63</b>	<b>29,670,815.10</b>	<b>80.87%</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Securities portfolio statement as at 31 March 2018

Tactical Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
CENOVUS ENERGY INC.	22,000	CAD	230,724.70	152,207.37	0.39%
<b>Total CANADIAN DOLLAR</b>			<b>230,724.70</b>	<b>152,207.37</b>	<b>0.39%</b>
ADECCO S.A. -REG- ARYZTA A.G.	14,000	CHF	822,563.36	808,355.27	2.05%
LAFARGE-HOLCIM LTD	30,000	CHF	657,177.12	541,309.33	1.38%
	5,788	CHF	286,913.59	257,036.94	0.65%
<b>Total SWISS FRANC</b>			<b>1,766,654.07</b>	<b>1,606,701.54</b>	<b>4.08%</b>
CESKE ENERGETICKE ZAVODY A.S. (CEZ)	13,250	CZK	275,960.08	268,288.36	0.68%
<b>Total CZECH CROWN</b>			<b>275,960.08</b>	<b>268,288.36</b>	<b>0.68%</b>
ABENGOA S.A. -B- ADMIE CO HLDG S.A.	553,707	EUR	285,421.22	5,813.92	0.01%
AEGON N.V.	235,000	EUR	347,765.00	413,600.00	1.05%
ALPHA BANK AE	206,944	EUR	1,201,590.28	1,133,225.34	2.88%
BANCA CARIGE SpA	100,000	EUR	312,951.60	173,000.00	0.44%
BANCA MONTE DEI PASCHI DI SIENA SpA	22,200,000	EUR	545,915.00	182,040.00	0.46%
BANCO BPM SpA	107,000	EUR	1,338,815.00	275,204.00	0.70%
BANK OF CYPRUS HLDG PLC	154,518	EUR	760,737.47	435,277.21	1.11%
BANK OF CYPRUS HLDG PLC	111,751	EUR	729,297.32	221,937.49	0.56%
BASTIDE LE CONFORT MEDICAL S.A.	9,568	EUR	70,669.31	442,520.00	1.12%
BILFINGER SE	22,000	EUR	929,297.76	814,000.00	2.07%
CAIRO COMMUNICATION SpA	30,728	EUR	109,998.00	112,157.20	0.28%
CIMENTS VICAT	9,466	EUR	629,324.00	580,739.10	1.48%
CODERE S.A. BEARER	70,000	EUR	644,850.96	636,300.00	1.62%
COMMERZBANK A.G.	76,200	EUR	806,302.52	803,452.80	2.04%
DEUTSCHE BANK -REG-	66,217	EUR	1,601,650.43	749,973.74	1.91%
DISTRIBUIDORA INTERNATIONAL ALIMENTACION	150,000	EUR	657,510.00	517,050.00	1.31%
ELIOR SCA	10,000	EUR	192,786.00	176,600.00	0.45%
ELLAKTOR S.A.	102,369	EUR	134,746.41	160,309.85	0.41%
ENAGAS	2,982	EUR	70,077.00	66,289.86	0.17%
ERYTECH PHARMA	9,000	EUR	205,678.40	153,000.00	0.39%
EUROPCAR GROUPE S.A.	50,000	EUR	513,469.00	451,500.00	1.15%
FOURLIS HLDG S.A.	59,632	EUR	239,806.84	336,324.48	0.85%
GAS NATURAL FENOSA FINANCE	20,000	EUR	400,284.00	387,800.00	0.99%
GEMALTO	10,000	EUR	495,100.00	496,500.00	1.26%
HIGH CO	120,101	EUR	751,358.46	564,474.70	1.43%
LEONARDO SPA	50,000	EUR	474,982.50	468,900.00	1.19%
MAISONS DU MONDE S.A.	4,000	EUR	147,537.40	118,640.00	0.30%
NATIONAL BANK OF GREECE S.A.	2,078,066	EUR	958,740.00	542,790.84	1.38%
ORSERO SpA	10,000	EUR	98,100.00	90,100.00	0.23%
PIRAEUS BANK S.A.	100,200	EUR	535,130.60	257,514.00	0.65%
PROSIEBENSAT.1 MEDIA SE	17,345	EUR	640,439.15	488,782.10	1.24%
RENAULT	12,000	EUR	1,015,652.40	1,182,000.00	3.00%
RIB SOFTWARE SE	20,000	EUR	440,000.00	345,800.00	0.88%

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Securities portfolio statement as at 31 March 2018

Tactical Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ROYAL DUTCH SHELL PLC -A-	9,661	EUR	267,577.48	249,108.89	0.63%
SAFRAN S.A. -PREF NOM-	16,864	EUR	1,423,801.65	1,449,966.72	3.68%
SERVIZI ITALIA SpA	21,457	EUR	86,460.10	112,434.68	0.29%
SUEZ S.A.	20,000	EUR	274,424.00	235,400.00	0.60%
TELEPERFORMANCE	8,000	EUR	246,511.08	1,008,000.00	2.56%
TOTAL S.A.	10,805	EUR	437,804.80	498,434.65	1.27%
VEOLIA ENVIRONNEMENT	30,000	EUR	600,000.00	577,350.00	1.47%
WEBORAMA	10,448	EUR	113,715.54	132,689.60	0.34%
<b>Total EURO</b>			<b>21,736,278.68</b>	<b>18,047,001.17</b>	<b>45.84%</b>
BT GROUP PLC	272,438	GBP	991,888.80	706,965.27	1.80%
CAPITA PLC	85,745	GBP	413,896.76	140,887.04	0.36%
CARPETRIGHT PLC	30,000	GBP	33,815.08	13,995.67	0.04%
FIRSTGROUP PLC	150,000	GBP	205,756.98	140,469.94	0.36%
INTERSERVE PLC	100,702	GBP	714,624.22	92,638.49	0.24%
PETROFAC LTD	100,000	GBP	554,004.63	578,076.88	1.47%
TESCO PLC	118,539	GBP	388,085.66	278,398.31	0.71%
VECTURA GROUP PLC	130,000	GBP	166,342.38	115,142.01	0.29%
<b>Total POUND STERLING</b>			<b>3,468,414.51</b>	<b>2,066,573.61</b>	<b>5.25%</b>
ASSECO POLAND S.A.	15,423	PLN	203,794.97	164,752.17	0.42%
ENERGA S.A.	66,158	PLN	263,788.21	151,237.13	0.38%
KRUK S.A.	2,000	PLN	119,639.33	103,499.03	0.26%
PFLEIDERER GROUP S.A.	21,315	PLN	173,860.89	187,213.36	0.48%
<b>Total POLISH ZLOTY</b>			<b>761,083.40</b>	<b>606,701.69</b>	<b>1.54%</b>
ACADEMEDIA AB	83,248	SEK	500,358.40	439,689.43	1.12%
ELTEL AB	144,610	SEK	384,196.68	365,043.81	0.93%
HENNES MAURITZ AB	10,000	SEK	163,004.56	121,536.93	0.31%
MEKONOMEN AB	10,200	SEK	150,787.72	141,218.96	0.36%
<b>Total SWEDISH CROWN</b>			<b>1,198,347.36</b>	<b>1,067,489.13</b>	<b>2.71%</b>
COMMUNITY HEALTH SYSTEMS INC.	15,000	USD	162,935.44	48,298.57	0.12%
GAZPROM -SP ADR-	35,000	USD	39,562.03	140,301.66	0.36%
MHP SE	19,084	USD	181,344.13	211,811.68	0.54%
OIL CO LUKOIL P.J.S.C. -ADR-	8,000	USD	166,931.25	450,266.29	1.14%
ROSTELECOM -ADR-	30,000	USD	253,864.66	169,045.01	0.43%
TENET HEALTHCARE CORP.	9,000	USD	173,974.10	177,460.67	0.45%
<b>Total UNITED STATES DOLLAR</b>			<b>978,611.61</b>	<b>1,197,183.88</b>	<b>3.04%</b>
<b>Total Shares &amp; Related Securities</b>			<b>30,416,074.41</b>	<b>25,012,146.75</b>	<b>63.54%</b>
<b>Bonds</b>					
ABENGOA ABENEWCO FRN 17-280322	96,793	EUR	222,891.67	15,145.09	0.04%
AGEASFINLUX FRN 02-PERPETUAL	750,000	EUR	477,957.12	543,435.00	1.38%
ASTALDI SpA CV 4,875 17-210624	300,000	EUR	299,400.00	178,468.50	0.45%
AXA FRN 04-PERPETUAL	250,000	EUR	144,750.00	232,858.75	0.59%

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Securities portfolio statement as at 31 March 2018

Tactical Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BNP PARIBAS S.A. FRN 85-PETUAL	600,000	EUR	336,000.00	501,510.00	1.27%
CASINO GUICHARD FRN 05-PETUAL	850,000	EUR	527,015.00	641,014.75	1.63%
CREDIT AGRICOLE S.A. FRN 05-PETUAL	400,000	EUR	268,800.00	377,656.00	0.96%
FF GROUP FINANCE 1,75 14-030719	900,000	EUR	864,300.00	864,913.50	2.20%
GREECE 3,50 17-300123	3,975	EUR	2,398.00	3,999.84	0.01%
GREECE 3,75 17-300128	57,428	EUR	32,680.24	54,987.31	0.14%
GREECE 3,90 17-300133	76,240	EUR	41,506.61	70,342.46	0.18%
GREECE 4,00 17-300137	60,780	EUR	32,985.49	54,398.71	0.14%
GREECE 4,20 17-300142	59,640	EUR	32,676.00	53,349.77	0.14%
GREECE FRN 12-151042	315,000	EUR	6,715.63	1,219.05	0.00%
ING GROUP FRN 04-PETUAL	700,000	EUR	397,250.00	644,000.00	1.64%
MOTA ENGIL SGPS 5,50 14-220419	400,000	EUR	394,000.00	413,772.00	1.05%
PERSTORP HLDG AB FRN 17-150922	400,000	EUR	400,400.00	397,812.00	1.01%
PUBLIC POWER CORP. 5,50 14-010519	1,000,000	EUR	703,049.04	689,630.33	1.75%
RALLYE S.A. 1,00 13-021020	3,700	EUR	395,900.00	387,055.15	0.98%
RALLYE S.A. 5,25 16-010222	300,000	EUR	299,700.00	268,554.00	0.68%
SACYR S.A. 4,00 14-080519	300,000	EUR	303,600.00	301,899.00	0.77%
SAFILO GROUP 1,25 14-220519	300,000	EUR	280,500.00	281,061.00	0.71%
SELECTA 5,875 18-010224	300,000	EUR	298,650.00	297,723.00	0.76%
SOLOCAL GROUP FRN 17-150322	900,000	EUR	914,000.00	901,350.00	2.29%
TELECOM ITALIA SpA 5,25 05-170355	300,000	EUR	237,744.00	344,517.00	0.88%
UCG-AABAR INVESTMENT 0,50 15-270320	500,000	EUR	420,000.00	467,400.00	1.19%
VALLOUREC S.A. 2,25 14-300924	200,000	EUR	161,200.00	168,777.00	0.43%
<b>Total EURO</b>			<b>8,496,068.80</b>	<b>9,156,849.21</b>	<b>23.26%</b>
ABENGOA ABENEWCO FRN 17-280322	97,299	USD	0.00	12,446.29	0.03%
CGG FRN 18-210223	400,000	USD	330,665.80	330,528.11	0.84%
LUKOIL INTERNATIONAL FINANCE 3,416 13-240418	300,000	USD	266,996.83	243,973.65	0.62%
MTN INVESTMENTS LTD 4,755 14-111124	350,000	USD	280,512.94	273,864.29	0.70%
PETROBRAS GLOBAL FINANCE 4,375 13-200523	500,000	USD	391,524.64	399,552.79	1.01%
TENET HEALTHCARE 4,375 13-011021	400,000	USD	320,903.04	321,509.13	0.82%
VEON HLDG B.V. 5,20 13-130219	400,000	USD	262,071.44	329,706.88	0.84%
<b>Total UNITED STATES DOLLAR</b>			<b>1,852,674.69</b>	<b>1,911,581.14</b>	<b>4.86%</b>
<b>Total Bonds</b>			<b>10,348,743.49</b>	<b>11,068,430.35</b>	<b>28.12%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>40,764,817.90</b>	<b>36,080,577.10</b>	<b>91.65%</b>
<b>Other Transferable Securities</b>					
ALAPIS HLDG INDUSTRIAL & COMMERCIAL	60,000	EUR	193,573.45	0.00	0.00%
BANK OF NEW YORK MELLON FRN 09-151250	400,000	EUR	292,000.00	291,668.00	0.74%
BMPS-BANK OF NEW YORK FRN 08-301299	2,000,000	EUR	940,000.00	130,000.00	0.33%
<b>Total EURO</b>			<b>1,425,573.45</b>	<b>421,668.00</b>	<b>1.07%</b>
<b>Total Other Transferable Securities</b>			<b>1,425,573.45</b>	<b>421,668.00</b>	<b>1.07%</b>
<b>Total Portfolio</b>			<b>42,190,391.35</b>	<b>36,502,245.10</b>	<b>92.73%</b>

The accompanying notes form an integral part of these Financial Statements.



# Ulysses

## Securities portfolio statement as at 31 March 2018

L.T. Funds European General					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Shares & Related Securities			370,413,676.67	429,873,695.18	99.85%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			370,413,676.67	429,873,695.18	99.85%
Total Portfolio			370,413,676.67	429,873,695.18	99.85%

# Ulysses

## Securities portfolio statement as at 31 March 2018

Quintillia Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
BARRICK GOLD CORP.	4,200	CAD	47,957.95	42,513.87	0.71%
<b>Total CANADIAN DOLLAR</b>			<b>47,957.95</b>	<b>42,513.87</b>	<b>0.71%</b>
NOVARTIS -REG-	870	CHF	55,269.45	57,074.13	0.95%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	320	CHF	78,589.23	59,532.99	0.99%
<b>Total SWISS FRANC</b>			<b>133,858.68</b>	<b>116,607.12</b>	<b>1.94%</b>
BANQUE NATIONALE DE BELGIQUE	20	EUR	50,623.34	59,600.00	0.99%
K+S A.G.	2,800	EUR	55,851.56	65,632.00	1.09%
SANOFI	730	EUR	54,983.60	47,690.90	0.80%
TOTAL S.A.	1,477	EUR	62,867.82	68,134.01	1.14%
<b>Total EURO</b>			<b>224,326.32</b>	<b>241,056.91</b>	<b>4.02%</b>
C.P. POKPHAND CO LTD	700,300	HKD	68,562.26	44,257.35	0.74%
CK ASSET HLDG LTD	4,514	HKD	0.00	30,795.61	0.51%
CK HUTCHISON HLDG LTD	4,514	HKD	52,375.12	43,913.55	0.73%
<b>Total HONG KONG DOLLAR</b>			<b>120,937.38</b>	<b>118,966.51</b>	<b>1.98%</b>
KYOCERA CORP.	1,200	JPY	50,611.90	55,084.86	0.92%
MITSUBISHI HEAVY INDUSTRIES LTD	1,700	JPY	59,516.51	52,951.75	0.88%
TOKYO GAS CO LTD	3,000	JPY	55,800.45	64,716.00	1.08%
TREND MICRO INC.	1,600	JPY	34,219.44	77,679.08	1.30%
<b>Total JAPANESE YEN</b>			<b>200,148.30</b>	<b>250,431.69</b>	<b>4.18%</b>
YARA INTERNATIONAL	1,700	NOK	52,202.72	58,295.27	0.97%
<b>Total NORWEGIAN CROWN</b>			<b>52,202.72</b>	<b>58,295.27</b>	<b>0.97%</b>
NEWMONT MINING CORP.	2,100	USD	47,289.29	66,713.01	1.11%
<b>Total UNITED STATES DOLLAR</b>			<b>47,289.29</b>	<b>66,713.01</b>	<b>1.11%</b>
<b>Total Shares &amp; Related Securities</b>			<b>826,720.64</b>	<b>894,584.38</b>	<b>14.92%</b>
<b>Bonds</b>					
FIAT FINANCE 4,75 14-220321	100,000	EUR	100,000.00	110,655.00	1.85%
GAZ CAPITAL S.A. 2,25 17-221124	200,000	EUR	200,200.00	199,826.00	3.33%
INDONESIA 3,75 16-140628	200,000	EUR	197,056.00	226,536.00	3.78%
LOUIS DREYFUS CO 4,00 17-070222	100,000	EUR	100,600.00	106,269.50	1.77%
MOL HUNGARIAN OIL & GAS 2,625 16-280423	100,000	EUR	99,214.00	108,377.50	1.81%
TEVA PHARMACEUTICAL FINANCE NL 4,50 18-010325	100,000	EUR	100,000.00	100,350.00	1.67%
THYSSENKRUPP 4,00 13-270818	100,000	EUR	99,825.68	101,544.00	1.69%
TRAFIGURA FUNDING 5,25 13-291118	100,000	EUR	100,000.00	103,024.50	1.72%

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Securities portfolio statement as at 31 March 2018

Quintillia Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total EURO</b>			<b>996,895.68</b>	<b>1,056,582.50</b>	<b>17.62%</b>
INTERNATIONAL FINANCE CORP. 8,25 14-100621	4,000,000	INR	48,131.30	52,249.20	0.87%
<b>Total INDIAN RUPEE</b>			<b>48,131.30</b>	<b>52,249.20</b>	<b>0.87%</b>
COOP RABOBANK 4,625 13-280219	300,000	NZD	189,021.92	179,252.11	2.99%
COOP RABOBANK 5,375 14-161219	300,000	NZD	191,667.31	183,518.60	3.06%
VOLKSWAGEN FINANCIAL SERVICES 4,25 15-221119	300,000	NZD	195,881.95	179,862.74	3.00%
<b>Total NEW ZEALAND DOLLAR</b>			<b>576,571.18</b>	<b>542,633.45</b>	<b>9.05%</b>
EUROPEAN INVESTMENT BANK 6,00 17-130720	10,000,000	RUB	143,654.43	144,030.94	2.40%
<b>Total RUSSIAN RUBLE</b>			<b>143,654.43</b>	<b>144,030.94</b>	<b>2.40%</b>
BANK OF AMERICA 3,248 16-211027	150,000	USD	136,462.89	115,348.22	1.92%
BAXTER INTERNATIONAL INC. 3,50 16-150846	200,000	USD	177,221.02	142,201.08	2.37%
COSAN LUXEMBOURG 7,00 16-200127	200,000	USD	172,314.04	173,127.61	2.89%
US TREASURY 1,375 13-310120	200,000	USD	159,781.43	160,080.50	2.67%
<b>Total UNITED STATES DOLLAR</b>			<b>645,779.38</b>	<b>590,757.41</b>	<b>9.85%</b>
<b>Total Bonds</b>			<b>2,411,031.97</b>	<b>2,386,253.50</b>	<b>39.80%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>3,237,752.61</b>	<b>3,280,837.88</b>	<b>54.72%</b>
<b>Investment funds</b>					
DPAM MONEY MARKET L MONETARY EUR -B- -CAP-	2,333	EUR	1,144,043.89	1,143,545.61	19.07%
<b>Total EURO</b>			<b>1,144,043.89</b>	<b>1,143,545.61</b>	<b>19.07%</b>
<b>Total Investment funds</b>			<b>1,144,043.89</b>	<b>1,143,545.61</b>	<b>19.07%</b>
<b>Total Portfolio</b>			<b>4,381,796.50</b>	<b>4,424,383.49</b>	<b>73.79%</b>

# Ulysses

## Securities portfolio statement as at 31 March 2018

Logiver Indiciel Dynamique					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Investment funds</b>					
DIMENSIONAL EUROPEAN SMALL -B- -CAP-	58,502	EUR	1,706,792.02	2,098,461.43	3.77%
DIMENSIONAL EUROPE VALUE -B- EUR -CAP-	217,984	EUR	2,400,000.00	2,624,523.16	4.71%
DIMENSIONAL GLOBAL CORE EQUIT. -B- EUR -CAP-	145,892	EUR	2,782,157.20	3,346,758.58	6.01%
DIMENSIONAL US SMALL COMPANIES -B- EUR -CAP-	147,681	EUR	4,464,119.99	4,312,272.38	7.75%
DIMENSION GLOBAL SMALL CO EUR -CAP-	52,148	EUR	1,121,189.50	1,098,765.71	1.97%
VANGUARD EMERGING MARKETS STOCK INDEX -CAP-	44,117	EUR	6,503,462.14	7,309,008.92	13.13%
VANGUARD EURO STOCK INDEX INST. -CAP-	348,742	EUR	6,999,933.93	6,715,381.92	12.06%
VANGUARD EUROZ STK INDEX -I- -CAP-	34,803	EUR	6,624,349.23	6,710,523.04	12.05%
VANGUARD INVESTMENT US 500 STOCK INDEX -CAP-	347,025	EUR	7,701,581.96	8,341,473.43	14.98%
VANGUARD JAPAN STOCK INDEX EUR -CAP-	15,369	EUR	2,462,056.78	2,894,048.79	5.20%
<b>Total EURO</b>			<b>42,765,642.75</b>	<b>45,451,217.36</b>	<b>81.65%</b>
DIMENSIONAL EMERGING MARKETS -CAP-	48,633	GBP	1,918,381.59	2,590,570.56	4.65%
<b>Total POUND STERLING</b>			<b>1,918,381.59</b>	<b>2,590,570.56</b>	<b>4.65%</b>
VANGUARD INVESTMENT US FUNDAMENTAL VALUE -CAP-	30,645	USD	5,331,551.28	5,347,260.34	9.61%
VANGUARD PACIFIC EX JAPAN STOCK INDEX -CAP-	5,557	USD	1,048,738.38	1,109,813.58	1.99%
<b>Total UNITED STATES DOLLAR</b>			<b>6,380,289.66</b>	<b>6,457,073.92</b>	<b>11.60%</b>
<b>Total Investment funds</b>			<b>51,064,314.00</b>	<b>54,498,861.84</b>	<b>97.90%</b>
<b>Total Portfolio</b>			<b>51,064,314.00</b>	<b>54,498,861.84</b>	<b>97.90%</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Securities portfolio statement as at 31 March 2018

L.T. Funds Japanese General					
Investment	Quantity	CCY	Cost (in JPY)	Evaluation value (in JPY)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
AEON DELIGHT CO LTD	3,200	JPY	11,804,500.00	12,320,000.00	4.10%
BRIDGESTONE CORP.	2,500	JPY	12,123,300.00	11,560,000.00	3.85%
DAIKIN INDUSTRIES	1,500	JPY	17,507,000.00	17,602,500.00	5.87%
DAINIPPON INK CHEMIC	3,000	JPY	12,562,500.00	10,695,000.00	3.56%
DENSO CORP.	3,000	JPY	17,994,400.00	17,460,000.00	5.82%
EZAKI GLICO CO LTD	2,600	JPY	14,449,000.00	14,482,000.00	4.83%
HIROSE ELECTRIC CO	810	JPY	12,715,900.00	11,842,200.00	3.95%
HIROSE ELECTRIC CO	810	JPY	0.00	592,110.00	0.20%
HOYA CORP.	3,400	JPY	18,214,400.00	18,037,000.00	6.01%
ITO EN LTD	3,000	JPY	12,560,000.00	12,540,000.00	4.18%
KAO CORP.	2,600	JPY	16,369,000.00	20,750,600.00	6.91%
KURITA WATER INDUSTRIES LTD	4,000	JPY	12,709,700.00	13,500,000.00	4.50%
LINTEC CORP.	4,500	JPY	13,112,000.00	13,905,000.00	4.63%
MURATA MANUFACTURING	1,200	JPY	19,402,000.00	17,484,000.00	5.83%
NIPPON EXPRESS CO LTD	1,800	JPY	13,814,000.00	12,816,000.00	4.27%
NIPRO CORP.	7,500	JPY	11,134,500.00	11,527,500.00	3.84%
NISSIN FOOD PRODUCTS	800	JPY	4,912,000.00	5,904,000.00	1.97%
PASONA GROUP INC.	6,000	JPY	9,340,400.00	13,902,000.00	4.63%
RELIA INC.	5,000	JPY	6,342,200.00	6,665,000.00	2.22%
SECOM	1,700	JPY	14,526,000.00	13,464,000.00	4.49%
TAIYO NIPPON SANSO CORP.	8,000	JPY	12,356,800.00	12,888,000.00	4.29%
TAKASAGO INTERNATIONAL CORP.	1,800	JPY	5,591,000.00	5,634,000.00	1.88%
TERUMO CORP.	2,500	JPY	11,700,000.00	13,975,000.00	4.66%
UNI-CHARM CORP.	2,200	JPY	5,802,300.00	6,663,800.00	2.22%
<b>Total JAPANESE YEN</b>			<b>287,042,900.00</b>	<b>296,209,710.00</b>	<b>98.70%</b>
<b>Total Shares &amp; Related Securities</b>			<b>287,042,900.00</b>	<b>296,209,710.00</b>	<b>98.70%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>287,042,900.00</b>	<b>296,209,710.00</b>	<b>98.70%</b>
<b>Total Portfolio</b>			<b>287,042,900.00</b>	<b>296,209,710.00</b>	<b>98.70%</b>

# Ulysses

## Securities portfolio statement as at 31 March 2018

L.T. Funds Focus Mid-Caps Euro					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
AIR LIQUIDE	14,000	EUR	1,420,968.40	1,392,720.00	2.86%
AIR LIQUIDE PRIME DE FIDELITE	2,500	EUR	254,125.00	248,700.00	0.51%
ALBIOMA	100,000	EUR	1,911,645.65	1,926,000.00	3.95%
ARKEMA	20,000	EUR	2,021,497.90	2,120,000.00	4.35%
BASTIDE LE CONFORT MEDICAL S.A.	60,000	EUR	2,313,680.36	2,775,000.00	5.70%
BERENTZEN-GRUPPE A.G.	325,000	EUR	2,941,643.63	2,444,000.00	5.02%
BONDUELLE S.A.	30,000	EUR	1,116,848.40	1,030,500.00	2.11%
CORBION	77,500	EUR	2,015,923.68	1,908,050.00	3.92%
DELTA PLUS GROUP	21,500	EUR	974,240.25	1,075,000.00	2.21%
DISTRIBUIDORA INTERNATIONAL ALIMENTACION	700,000	EUR	3,171,296.62	2,412,900.00	4.95%
EXEL INDUSTRIES S.A.	10,000	EUR	1,021,895.45	1,065,000.00	2.19%
GERRESHEIMER A.G.	20,000	EUR	1,378,316.71	1,333,000.00	2.74%
GL EVENTS	47,500	EUR	1,147,744.31	1,161,375.00	2.38%
IBERSOL SGPS S.A.	147,500	EUR	1,691,489.79	1,659,375.00	3.41%
KORRES NATURAL PRODUCTS S.A.	21,436	EUR	108,894.88	108,894.88	0.22%
LVMH MOET HENNESSY.LOUIS VUITTON SE	3,750	EUR	847,650.96	938,250.00	1.93%
MTU AERO ENGINES A.G.	13,000	EUR	1,671,973.44	1,778,400.00	3.65%
NORMA GROUP SE	35,000	EUR	1,828,576.44	2,128,000.00	4.37%
PROSEGUR COMPANIA DE SEGURIDAD S.A.	350,000	EUR	2,174,913.61	2,184,000.00	4.48%
RUBIS SCA	35,000	EUR	1,889,428.05	2,052,750.00	4.21%
SCHNEIDER ELECTRIC SE	15,000	EUR	1,053,289.38	1,070,100.00	2.20%
SEB PF	3,500	EUR	548,800.00	543,200.00	1.11%
SEB S.A.	1,000	EUR	152,855.57	155,200.00	0.32%
SEB S.A. PRIME DE FIDELITE 2020	7,500	EUR	1,139,671.73	1,164,000.00	2.39%
SODEXHO PRIME FIDELITE 2020	3,000	EUR	296,700.00	245,700.00	0.50%
SODEXO	8,500	EUR	959,079.33	696,150.00	1.43%
STEF TFE	22,000	EUR	2,023,283.60	2,244,000.00	4.61%
SYNERGIE S.A.	70,000	EUR	3,135,841.79	3,577,000.00	7.34%
TARKETT S.A.	65,000	EUR	2,304,287.89	1,769,300.00	3.63%
TELEPERFORMANCE	16,500	EUR	1,940,013.08	2,079,000.00	4.27%
TESSI	5,000	EUR	918,844.70	862,500.00	1.77%
VALEO S.A.	33,000	EUR	1,970,568.16	1,770,120.00	3.63%
<b>Total EURO</b>			<b>48,345,988.76</b>	<b>47,918,184.88</b>	<b>98.35%</b>
L OCCITANE INTERNATIONAL S.A.	550,000	HKD	1,013,481.88	826,232.23	1.70%
<b>Total HONG KONG DOLLAR</b>			<b>1,013,481.88</b>	<b>826,232.23</b>	<b>1.70%</b>
<b>Total Shares &amp; Related Securities</b>			<b>49,359,470.64</b>	<b>48,744,417.11</b>	<b>100.04%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>49,359,470.64</b>	<b>48,744,417.11</b>	<b>100.04%</b>
<b>Total Portfolio</b>			<b>49,359,470.64</b>	<b>48,744,417.11</b>	<b>100.04%</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Securities portfolio statement as at 31 March 2018

L.T. Funds Focus Mid-Caps Swiss					
Investment	Quantity	CCY	Cost (in CHF)	Evaluation value (in CHF)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ADECCO S.A. -REG-	2,000	CHF	152,709.91	136,000.00	3.99%
ALSO HLDG A.G.	1,675	CHF	206,737.08	210,715.00	6.18%
AUTONEUM HLDG A.G.	500	CHF	126,795.05	130,000.00	3.81%
BANQUE CANTONALE VAUDOISE	100	CHF	70,904.17	77,300.00	2.27%
BELL FOOD GROUP A.G.	375	CHF	169,518.00	138,187.50	4.05%
CALIDA HLDG A.G.	2,000	CHF	76,940.15	72,900.00	2.14%
CEMBRA MONEY BANK A.G.	825	CHF	74,766.00	69,960.00	2.05%
CLARIANT -REG-	5,750	CHF	126,115.90	131,157.50	3.85%
COLTENE HLDG A.G. -REG-	1,500	CHF	150,640.70	136,800.00	4.01%
DKSH HLDG S.A.	1,750	CHF	136,633.70	135,800.00	3.98%
DUFROY A.G.	1,125	CHF	169,779.24	140,793.75	4.13%
GEORG FISCHER A.G. -REG-	100	CHF	96,036.00	127,800.00	3.75%
GURIT HLDG A.G.	150	CHF	171,188.00	116,700.00	3.42%
HELVETIA HLDG A.G. -REG-	275	CHF	150,771.34	156,612.50	4.59%
HUBER-SUHNER A.G. -REG-	4,000	CHF	256,413.18	216,800.00	6.36%
IMPLENIA A.G.	3,000	CHF	209,027.85	227,250.00	6.67%
MCH GROUP A.G.	1,250	CHF	92,435.60	60,250.00	1.77%
SCHAFFNER HLDG A.G.	475	CHF	151,058.79	139,175.00	4.08%
SIEGFRIED HLDG A.G. -REG-	675	CHF	209,774.02	217,350.00	6.38%
SWISS RE A.G.	1,500	CHF	136,433.04	145,920.00	4.28%
VALIANT HLDG A.G.	2,000	CHF	220,842.79	226,400.00	6.64%
VALORA HLDG A.G.	450	CHF	140,058.67	147,150.00	4.32%
VETROPACK HLDG S.A.	125	CHF	253,692.00	233,750.00	6.86%
<b>Total SWISS FRANC</b>			<b>3,549,271.18</b>	<b>3,394,771.25</b>	<b>99.59%</b>
<b>Total Shares &amp; Related Securities</b>			<b>3,549,271.18</b>	<b>3,394,771.25</b>	<b>99.59%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>3,549,271.18</b>	<b>3,394,771.25</b>	<b>99.59%</b>
<b>Total Portfolio</b>			<b>3,549,271.18</b>	<b>3,394,771.25</b>	<b>99.59%</b>

# Ulysses

## Securities portfolio statement as at 31 March 2018

Pbt – Global Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ABB LTD -REG-	13,845	CHF	290,483.10	267,095.53	2.14%
NESTLE -REG-	3,270	CHF	215,966.26	209,966.38	1.68%
SUNRISE COMMUNICATIONS GROUP A.G. N	3,040	CHF	231,042.28	206,633.27	1.66%
UBS GROUP A.G.	17,567	CHF	269,510.93	250,520.31	2.01%
ZURICH INSURANCE GROUP A.G.	850	CHF	217,512.84	226,195.13	1.81%
<b>Total SWISS FRANC</b>			<b>1,224,515.41</b>	<b>1,160,410.62</b>	<b>9.30%</b>
AIRBUS GROUP	1,550	EUR	139,871.31	145,390.00	1.16%
BNP PARIBAS S.A.	4,333	EUR	281,834.41	260,716.61	2.09%
DAIMLER A.G. -REG-	4,020	EUR	285,420.32	277,259.40	2.22%
INDUSTRIA DE DISENO TEXTIL S.A.	7,340	EUR	218,181.50	186,656.20	1.50%
L'OREAL	1,260	EUR	217,640.02	231,021.00	1.85%
ORANGE	19,505	EUR	282,952.16	268,876.43	2.15%
TOTAL S.A.	5,811	EUR	279,833.87	268,061.43	2.15%
VINCI S.A.	3,385	EUR	287,849.80	270,461.50	2.17%
<b>Total EURO</b>			<b>1,993,583.39</b>	<b>1,908,442.57</b>	<b>15.29%</b>
WALT DISNEY CO	1,810	USD	166,797.32	147,819.98	1.18%
<b>Total UNITED STATES DOLLAR</b>			<b>166,797.32</b>	<b>147,819.98</b>	<b>1.18%</b>
<b>Total Shares &amp; Related Securities</b>			<b>3,384,896.12</b>	<b>3,216,673.17</b>	<b>25.77%</b>
<b>Bonds</b>					
GATEGROUP FINANCE LUX S.A. 3,00 17-280222	200,000	CHF	168,553.99	168,041.94	1.35%
<b>Total SWISS FRANC</b>			<b>168,553.99</b>	<b>168,041.94</b>	<b>1.35%</b>
VALLOUREC S.A. 2,25 14-300924	200,000	EUR	174,854.00	168,777.00	1.35%
<b>Total EURO</b>			<b>174,854.00</b>	<b>168,777.00</b>	<b>1.35%</b>
AMERICAN EXPRESS FRN 17-010822	150,000	USD	124,030.05	121,841.08	0.98%
WELLS FARGO & CO FRN 16-311023	147,000	USD	130,656.29	121,216.88	0.97%
<b>Total UNITED STATES DOLLAR</b>			<b>254,686.34</b>	<b>243,057.96</b>	<b>1.95%</b>
<b>Total Bonds</b>			<b>598,094.33</b>	<b>579,876.90</b>	<b>4.65%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>3,982,990.45</b>	<b>3,796,550.07</b>	<b>30.41%</b>
<b>Investment funds</b>					
TIKEHAU TAUX VARIABLES FCP	2,715	CHF	237,199.51	234,360.96	1.88%
<b>Total SWISS FRANC</b>			<b>237,199.51</b>	<b>234,360.96</b>	<b>1.88%</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Securities portfolio statement as at 31 March 2018

Pbt – Global Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ALKEN EUROPEAN OPPORTUNITES -R- -CAP-	1,250	EUR	323,186.40	310,412.50	2.49%
ALLIANZ GLOBAL INVESTMENT EUR EQUIT. GROWTH PT -CAP-	285	EUR	444,904.50	425,647.50	3.41%
AXA GLOBAL INFLATION BOND -I- -CAP-	2,312	EUR	360,033.78	362,082.32	2.90%
ISHARES CORE EMERGING MARKETS IMI UCITS ETF	10,650	EUR	277,300.60	266,186.10	2.13%
ISHARES STOXX EUR 600 REAL ESTATE	15,002	EUR	263,191.59	264,575.27	2.12%
ISHS STOXX EUR 600 BASIC RESOURCES	6,535	EUR	324,481.29	299,793.13	2.40%
MUZINICH LONG SHORT CREDIT YIELD EUR HDG	2,528	EUR	321,321.55	318,681.57	2.55%
ROBECO CAP GWTH BP US PREMIUM EQUIT.	1,085	EUR	273,991.75	273,387.45	2.19%
ROBECO EURO GOVT BONDS IH EUR -CAP-	599	EUR	100,116.86	101,075.26	0.81%
ROBECO QI GLOBAL DYN DURATION IH EUR -CAP-	2,352	EUR	358,891.64	359,597.28	2.88%
TIKEHAU CREDIT PLUS -A- -CAP-	1,765	EUR	237,976.70	237,869.05	1.91%
TIKEHAU TAUX VARIABLE -A- -CAP-	1,571	EUR	200,129.69	199,768.36	1.60%
<b>Total EURO</b>			<b>3,485,526.35</b>	<b>3,419,075.79</b>	<b>27.39%</b>
COMGEST GROWTH EMERGING MARKETS -I- USD	14,085	USD	522,379.32	504,029.64	4.04%
ISHARES S&P 500 FINANCIALS SECTOR	51,780	USD	317,010.82	298,844.93	2.39%
ISHARES S&P500 INFORMATION TECHNO -CAP-	35,555	USD	240,840.64	229,256.54	1.84%
VIA SMART-EQUIT. WORLD INST USD	385	USD	444,955.99	422,806.60	3.39%
<b>Total UNITED STATES DOLLAR</b>			<b>1,525,186.77</b>	<b>1,454,937.71</b>	<b>11.66%</b>
<b>Total Investment funds</b>			<b>5,247,912.63</b>	<b>5,108,374.46</b>	<b>40.92%</b>
<b>Total Portfolio</b>			<b>9,230,903.08</b>	<b>8,904,924.53</b>	<b>71.34%</b>

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Securities portfolio statement as at 31 March 2018

Conviction Shares					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NESTLE -REG-	2,000	CHF	130,276.13	128,419.80	2.49%
<b>Total SWISS FRANC</b>			<b>130,276.13</b>	<b>128,419.80</b>	<b>2.49%</b>
AIRBUS GROUP	3,000	EUR	286,290.49	281,400.00	5.46%
ANHEUSER-BUSCH INBEV	1,800	EUR	156,129.42	160,704.00	3.12%
AXA	10,000	EUR	224,142.32	216,000.00	4.19%
BNP PARIBAS S.A.	2,200	EUR	138,875.00	132,374.00	2.57%
CARREFOUR S.A.	9,000	EUR	151,683.77	151,650.00	2.94%
CELYAD S.A.	4,000	EUR	125,080.38	113,040.00	2.19%
DEUTSCHE POST A.G. -REG-	2,000	EUR	74,680.00	71,040.00	1.38%
GENFIT	8,000	EUR	198,665.84	188,000.00	3.65%
KBC GROEP N.V.	3,000	EUR	220,399.36	212,160.00	4.11%
KONINKLIJKE WESSANEN N.V.	5,000	EUR	80,903.09	81,350.00	1.58%
MERSEN	6,000	EUR	228,728.80	221,700.00	4.30%
PORSCHE AUTOMOBIL HLDG SE - VZ	1,000	EUR	66,458.45	67,500.00	1.31%
RHEINMETALL	1,700	EUR	193,934.15	196,095.00	3.80%
ROYAL DUTCH SHELL PLC -A-	10,000	EUR	258,142.49	257,850.00	5.00%
TELEPERFORMANCE	1,000	EUR	123,923.20	126,000.00	2.44%
THALES	1,000	EUR	97,941.62	98,940.00	1.92%
UCB	1,500	EUR	100,459.24	99,270.00	1.93%
VINCI S.A.	3,500	EUR	281,811.74	279,650.00	5.42%
ZALANDO SE	1,500	EUR	68,456.81	66,420.00	1.29%
<b>Total EURO</b>			<b>3,076,706.17</b>	<b>3,021,143.00</b>	<b>58.60%</b>
ASTRAZENECA PLC	1,400	GBP	75,996.49	78,176.11	1.52%
<b>Total POUND STERLING</b>			<b>75,996.49</b>	<b>78,176.11</b>	<b>1.52%</b>
ALIBABA GROUP HLDG LTD -ADR-	500	USD	75,190.61	74,618.86	1.45%
AMAZON.COM INC.	60	USD	76,320.41	70,610.56	1.37%
JD.COM INC. -ADR-	2,000	USD	71,241.67	65,845.43	1.28%
JP MORGAN CHASE & CO	1,000	USD	94,542.59	89,417.41	1.73%
MICROSOFT CORP.	3,500	USD	268,516.75	259,743.06	5.04%
<b>Total UNITED STATES DOLLAR</b>			<b>585,812.03</b>	<b>560,235.32</b>	<b>10.87%</b>
<b>Total Shares &amp; Related Securities</b>			<b>3,868,790.82</b>	<b>3,787,974.23</b>	<b>73.47%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>3,868,790.82</b>	<b>3,787,974.23</b>	<b>73.47%</b>
<b>Investment funds</b>					
DBXT SHORTDAX ETF C	6,800	EUR	150,858.00	148,988.00	2.89%
LYXOR EURO STOXX50	20,000	EUR	99,630.00	95,730.00	1.86%

The accompanying notes form an integral part of these Financial Statements.

# Ulysses

## Securities portfolio statement as at 31 March 2018

Conviction Shares					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			250,488.00	244,718.00	4.75%
Total Investment funds			250,488.00	244,718.00	4.75%
Total Portfolio			4,119,278.82	4,032,692.23	78.22%

# Ulysses

## Geographical allocation of the securities portfolio as at 31 March 2018

Global Fund	% TOTAL NET ASSETS
LUXEMBURG	32.08 %
UNITED STATES OF AMERICA	16.95 %
UNITED KINGDOM	6.92 %
SWITZERLAND	6.11 %
AUSTRALIA	4.05 %
FRANCE	3.22 %
ITALY	2.88 %
NETHERLANDS	2.43 %
CANADA	2.05 %
GERMANY	1.83 %
BERMUDES	1.09 %
SPAIN	0.63 %
JERSEY	0.63 %
<b>Total Portfolio</b>	<b>80.87 %</b>

Tactical Fund	% TOTAL NET ASSETS
FRANCE	28.08 %
NETHERLANDS	9.00 %
GERMANY	8.13 %
UNITED KINGDOM	7.63 %
ITALY	6.30 %
GREECE	5.39 %
LUXEMBURG	5.19 %
SPAIN	4.94 %
SWITZERLAND	4.08 %
SWEDEN	3.72 %
UNITED STATES OF AMERICA	2.23 %
RUSSIA	1.93 %
POLAND	1.54 %
UNITED ARAB EMIRATES	1.19 %
PORTUGAL	1.05 %
MAURITIUS	0.70 %
CZECH REPUBLIC	0.68 %
IRELAND	0.56 %
CANADA	0.39 %
<b>Total Portfolio</b>	<b>92.73 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection*

# Ulysses

## Geographical allocation of the securities portfolio as at 31 March 2018

L.T. Funds European General	% TOTAL NET ASSETS
FRANCE	51.95 %
SPAIN	11.76 %
GERMANY	10.21 %
SWITZERLAND	10.15 %
DENMARK	6.18 %
NETHERLANDS	4.82 %
NORWAY	2.45 %
JERSEY	1.33 %
UNITED KINGDOM	1.00 %
<b>Total Portfolio</b>	<b>99.85 %</b>

Quintillia Fund	% TOTAL NET ASSETS
LUXEMBURG	31.25 %
NETHERLANDS	12.50 %
UNITED STATES OF AMERICA	8.95 %
JAPAN	4.18 %
INDONESIA	3.78 %
GERMANY	2.79 %
SWITZERLAND	1.94 %
FRANCE	1.93 %
HUNGARY	1.81 %
CAYMAN ISLANDS	1.25 %
BELGIUM	0.99 %
NORWAY	0.97 %
BERMUDES	0.74 %
CANADA	0.71 %
<b>Total Portfolio</b>	<b>73.79 %</b>

Logiver Indiciel Dynamique	% TOTAL NET ASSETS
IRELAND	93.25 %
UNITED KINGDOM	4.65 %
<b>Total Portfolio</b>	<b>97.90 %</b>

L.T. Funds Japanese General	% TOTAL NET ASSETS
JAPAN	98.70 %
<b>Total Portfolio</b>	<b>98.70 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection*

# Ulysses

## Geographical allocation of the securities portfolio as at 31 March 2018

<b>L.T. Funds Focus Mid-Caps Euro</b>	<b>% TOTAL NET ASSETS</b>
FRANCE	65.59 %
GERMANY	15.77 %
SPAIN	9.43 %
NETHERLANDS	3.92 %
PORTUGAL	3.41 %
LUXEMBURG	1.70 %
GREECE	0.22 %
<b>Total Portfolio</b>	<b>100.04 %</b>

<b>L.T. Funds Focus Mid-Caps Swiss</b>	<b>% TOTAL NET ASSETS</b>
SWITZERLAND	99.59 %
<b>Total Portfolio</b>	<b>99.59 %</b>

<b>Pbt – Global Asset Allocation</b>	<b>% TOTAL NET ASSETS</b>
LUXEMBURG	19.42 %
FRANCE	17.14 %
IRELAND	12.95 %
SWITZERLAND	9.30 %
GERMANY	6.74 %
UNITED STATES OF AMERICA	3.13 %
SPAIN	1.50 %
NETHERLANDS	1.16 %
<b>Total Portfolio</b>	<b>71.34 %</b>

<b>Conviction Shares</b>	<b>% TOTAL NET ASSETS</b>
FRANCE	29.29 %
BELGIUM	11.35 %
UNITED STATES OF AMERICA	8.14 %
GERMANY	7.78 %
NETHERLANDS	7.04 %
UNITED KINGDOM	6.52 %
LUXEMBURG	2.89 %
CAYMAN ISLANDS	2.72 %
SWITZERLAND	2.49 %
<b>Total Portfolio</b>	<b>78.22 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection*

# Ulysses

## Economic Allocation of the securities portfolio as at 31 March 2018

Global Fund	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	23.23 %
PHARMACOLOGY & PERSONAL CARE	10.90 %
STATES	8.85 %
FOOD & CLEANING MATERIALS	7.99 %
BIOTECHNOLOGY	4.24 %
FINANCIAL SERVICES - HOLDINGS	3.75 %
MISCELLANEOUS CONSUMER GOODS	3.03 %
OIL & DERIVED	2.77 %
TOBACCO & SPIRITS	2.41 %
INSURANCE COMPANIES	2.36 %
BANKS	1.48 %
AGRICULTURE & FISHING	1.45 %
NONFERROUS METALS	1.12 %
AEROSPACE INDUSTRY & DEFENCE	1.12 %
PRECIOUS METALS & STONES	1.10 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.96 %
IT & INTERNET	0.93 %
CHEMICAL PRODUCTS	0.90 %
HEALTH CARE & SERVICES	0.83 %
ROAD & RAILWAY TRANSPORTS	0.82 %
MISCELLANEOUS	0.63 %
<b>Total Portfolio</b>	<b>80.87 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection*

# Ulysses

## Economic Allocation of the securities portfolio as at 31 March 2018

Tactical Fund	% TOTAL NET ASSETS
BANKS	13.63 %
FINANCIAL SERVICES - HOLDINGS	8.59 %
OIL & DERIVED	8.30 %
BUILDING MATERIALS	7.12 %
TELECOMMUNICATIONS	6.50 %
ENERGY SOURCES	6.11 %
AEROSPACE INDUSTRY & DEFENCE	4.87 %
DISTRIBUTION	4.65 %
IT & INTERNET	4.51 %
INSURANCE COMPANIES	3.47 %
ROAD VEHICLES	3.36 %
HEALTH CARE & SERVICES	2.51 %
COMMERCIAL SERVICES - PUBLIC	2.41 %
OTHER SERVICES	2.20 %
PUBLISHING & BROADCASTING	1.86 %
LEISURES & TOURISM	1.62 %
MISCELLANEOUS	1.61 %
INFORMATION, TECHNOLOGY & COPIERS	1.43 %
ELECTRIC & ELECTRONIC COMPONENTS	1.26 %
AIR TRANSPORT	1.15 %
CHEMICAL PRODUCTS	1.01 %
ELECTRIC & ELECTRONIC COMPONENTS	0.85 %
PHOTOGRAPHY & OPTICAL	0.71 %
PHARMACOLOGY & PERSONAL CARE	0.67 %
STATES	0.61 %
FOREST PRODUCTS & PAPER INDUSTRY	0.48 %
UNIT TRUSTS, UCITS	0.45 %
MECHANICAL CONSTRUCTION	0.43 %
ROAD & RAILWAY TRANSPORTS	0.36 %
<b>Total Portfolio</b>	<b>92.73 %</b>

L.T. Funds European General	% TOTAL NET ASSETS
CHEMICAL PRODUCTS	15.50 %
FINANCIAL SERVICES - HOLDINGS	9.98 %
OTHER SERVICES	9.17 %
TELECOMMUNICATIONS	7.02 %
AEROSPACE INDUSTRY & DEFENCE	6.35 %
ROAD & RAILWAY TRANSPORTS	6.24 %
TOBACCO & SPIRITS	6.18 %
ROAD VEHICLES	5.61 %
HEALTH CARE & SERVICES	4.98 %
INSURANCE COMPANIES	4.80 %
TEXTILE & GARMENTS	4.36 %
FOOD & CLEANING MATERIALS	4.29 %
PHARMACOLOGY & PERSONAL CARE	3.85 %
MISCELLANEOUS	3.60 %
DISTRIBUTION	2.22 %
DIVERSIFIED COMPANIES	2.04 %
ELECTRIC & ELECTRONIC COMPONENTS	1.48 %
PUBLISHING & BROADCASTING	1.18 %
COMMERCIAL SERVICES - PUBLIC	1.00 %
<b>Total Portfolio</b>	<b>99.85 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection*

# Ulysses

## Economic Allocation of the securities portfolio as at 31 March 2018

Quintillia Fund	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	19.09 %
FINANCIAL SERVICES - HOLDINGS	15.19 %
BANKS	8.97 %
STATES	6.45 %
PHARMACOLOGY & PERSONAL CARE	5.11 %
AGRICULTURE & FISHING	3.48 %
EUROPEAN ORGANIZATIONS	3.27 %
OIL & DERIVED	2.94 %
PRECIOUS METALS & STONES	1.82 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.69 %
IT & INTERNET	1.30 %
CHEMICAL PRODUCTS	1.09 %
ENERGY SOURCES	1.08 %
ELECTRIC & ELECTRONIC COMPONENTS	0.92 %
MECHANICAL CONSTRUCTION	0.88 %
REAL ESTATE	0.51 %
<b>Total Portfolio</b>	<b>73.79 %</b>

  

Logiver Indiciel Dynamique	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	97.90 %
<b>Total Portfolio</b>	<b>97.90 %</b>

  

L.T. Funds Japanese General	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	17.63 %
ELECTRIC & ELECTRONIC COMPONENTS	15.98 %
CHEMICAL PRODUCTS	14.37 %
FOOD & CLEANING MATERIALS	9.00 %
FINANCIAL SERVICES - HOLDINGS	6.60 %
MECHANICAL CONSTRUCTION	5.87 %
ROAD VEHICLES	5.82 %
BUILDING MATERIALS	4.50 %
ELECTRIC & ELECTRONIC COMPONENTS	4.49 %
AIR TRANSPORT	4.27 %
UTILITIES	4.10 %
TYRES & RUBBER	3.85 %
PUBLISHING & BROADCASTING	2.22 %
<b>Total Portfolio</b>	<b>98.70 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection*

# Ulysses

## Economic Allocation of the securities portfolio as at 31 March 2018

L.T. Funds Focus Mid-Caps Euro	% TOTAL NET ASSETS
HEALTH CARE & SERVICES	13.01 %
FINANCIAL SERVICES - HOLDINGS	9.27 %
CHEMICAL PRODUCTS	7.72 %
FOOD & CLEANING MATERIALS	6.54 %
ROAD VEHICLES	5.82 %
TOBACCO & SPIRITS	5.02 %
MISCELLANEOUS	4.95 %
ROAD & RAILWAY TRANSPORTS	4.61 %
OTHER SERVICES	4.48 %
MECHANICAL CONSTRUCTION	4.37 %
TELECOMMUNICATIONS	4.27 %
INFORMATION, TECHNOLOGY & COPIERS	3.98 %
ENERGY SOURCES	3.95 %
MISCELLANEOUS CONSUMER GOODS	3.82 %
AEROSPACE INDUSTRY & DEFENCE	3.65 %
LEISURES & TOURISM	3.41 %
OTHER SERVICES	2.74 %
DIVERSIFIED COMPANIES	2.38 %
ELECTRIC & ELECTRONIC COMPONENTS	2.20 %
TEXTILE & GARMENTS	1.93 %
PHARMACOLOGY & PERSONAL CARE	1.92 %
<b>Total Portfolio</b>	<b>100.04 %</b>

L.T. Funds Focus Mid-Caps Swiss	% TOTAL NET ASSETS
CHEMICAL PRODUCTS	13.65 %
FINANCIAL SERVICES - HOLDINGS	12.39 %
ELECTRIC & ELECTRONIC COMPONENTS	10.26 %
INSURANCE COMPANIES	8.88 %
DISTRIBUTION	8.45 %
PACKAGING INDUSTRY	6.86 %
BUILDING MATERIALS	6.67 %
ELECTRIC & ELECTRONIC COMPONENTS	6.36 %
BANKS	4.32 %
FOOD & CLEANING MATERIALS	4.05 %
HEALTH CARE & SERVICES	4.01 %
COMMERCIAL SERVICES - PUBLIC	3.99 %
AEROSPACE INDUSTRY & DEFENCE	3.81 %
MECHANICAL CONSTRUCTION	3.75 %
TEXTILE & GARMENTS	2.14 %
<b>Total Portfolio</b>	<b>99.59 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection*

# Ulysses

## Economic Allocation of the securities portfolio as at 31 March 2018

<b>Pbt – Global Asset Allocation</b>	<b>% TOTAL NET ASSETS</b>
UNIT TRUSTS, UCITS	40.92 %
FINANCIAL SERVICES - HOLDINGS	4.54 %
BANKS	4.04 %
TELECOMMUNICATIONS	3.81 %
ROAD VEHICLES	2.22 %
BUILDING MATERIALS	2.17 %
OIL & DERIVED	2.15 %
ELECTRIC & ELECTRONIC COMPONENTS	2.14 %
PHARMACOLOGY & PERSONAL CARE	1.85 %
INSURANCE COMPANIES	1.81 %
FOOD & CLEANING MATERIALS	1.68 %
DISTRIBUTION	1.50 %
MECHANICAL CONSTRUCTION	1.35 %
AEROSPACE INDUSTRY & DEFENCE	1.16 %
<b>Total Portfolio</b>	<b>71.34 %</b>

  

<b>Conviction Shares</b>	<b>% TOTAL NET ASSETS</b>
IT & INTERNET	9.13 %
BANKS	8.42 %
AEROSPACE INDUSTRY & DEFENCE	7.38 %
PHARMACOLOGY & PERSONAL CARE	5.63 %
BUILDING MATERIALS	5.42 %
OIL & DERIVED	5.00 %
UNIT TRUSTS, UCITS	4.75 %
ELECTRIC & ELECTRONIC COMPONENTS	4.30 %
INSURANCE COMPANIES	4.19 %
FOOD & CLEANING MATERIALS	4.07 %
FINANCIAL SERVICES - HOLDINGS	3.80 %
BIOTECHNOLOGY	3.65 %
TOBACCO & SPIRITS	3.12 %
DISTRIBUTION	2.94 %
TELECOMMUNICATIONS	2.44 %
ROAD & RAILWAY TRANSPORTS	1.38 %
ROAD VEHICLES	1.31 %
TEXTILE & GARMENTS	1.29 %
<b>Total Portfolio</b>	<b>78.22 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection*

# Ulysses

## Allocation by Currency of the securities portfolio as at 31 March 2018

Global Fund	% TOTAL NET ASSETS
EURO	43.06 %
UNITED STATES DOLLAR	19.09 %
POUND STERLING	6.51 %
SWISS FRANC	6.11 %
AUSTRALIAN DOLLAR	4.05 %
CANADIAN DOLLAR	2.05 %
<b>Total Portfolio</b>	<b>80.87 %</b>

Tactical Fund	% TOTAL NET ASSETS
EURO	70.18 %
UNITED STATES DOLLAR	7.90 %
POUND STERLING	5.25 %
SWISS FRANC	4.08 %
SWEDISH CROWN	2.71 %
ZLOTY POLAND	1.54 %
CZECH CROWN	0.68 %
CANADIAN DOLLAR	0.39 %
<b>Total Portfolio</b>	<b>92.73 %</b>

L.T. Funds European General	% TOTAL NET ASSETS
EURO	74.67 %
SWISS FRANC	9.40 %
DANISH CROWN	6.18 %
ZLOTY POLAND	4.82 %
NORWEGIAN CROWN	2.45 %
POUND STERLING	2.33 %
<b>Total Portfolio</b>	<b>99.85 %</b>

Quintillia Fund	% TOTAL NET ASSETS
EURO	40.72 %
UNITED STATES DOLLAR	10.97 %
NEW ZEALAND DOLLAR	9.05 %
JAPANESE YEN	4.18 %
RUSSIAN RUBLE	2.40 %
HONG KONG DOLLAR	1.98 %
SWISS FRANC	1.94 %
NORWEGIAN CROWN	0.97 %
INDIAN RUPEE	0.87 %
CANADIAN DOLLAR	0.71 %
<b>Total Portfolio</b>	<b>73.79 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the currency analysis which directed the assets selection*

# Ulysses

## Allocation by Currency of the securities portfolio as at 31 March 2018

<b>Logiver Indiciel Dynamique</b>	<b>% TOTAL NET ASSETS</b>
EURO	81.65 %
UNITED STATES DOLLAR	11.60 %
POUND STERLING	4.65 %
<b>Total Portfolio</b>	<b>97.90 %</b>
<b>L.T. Funds Japanese General</b>	<b>% TOTAL NET ASSETS</b>
JAPANESE YEN	98.70 %
<b>Total Portfolio</b>	<b>98.70 %</b>
<b>L.T. Funds Focus Mid-Caps Euro</b>	<b>% TOTAL NET ASSETS</b>
EURO	98.34 %
HONG KONG DOLLAR	1.70 %
<b>Total Portfolio</b>	<b>100.04 %</b>
<b>L.T. Funds Focus Mid-Caps Swiss</b>	<b>% TOTAL NET ASSETS</b>
SWISS FRANC	99.59 %
<b>Total Portfolio</b>	<b>99.59 %</b>
<b>Pbt – Global Asset Allocation</b>	<b>% TOTAL NET ASSETS</b>
EURO	44.03 %
UNITED STATES DOLLAR	14.79 %
SWISS FRANC	12.52 %
<b>Total Portfolio</b>	<b>71.34 %</b>
<b>Conviction Shares</b>	<b>% TOTAL NET ASSETS</b>
EURO	63.34 %
UNITED STATES DOLLAR	10.87 %
SWISS FRANC	2.49 %
POUND STERLING	1.52 %
<b>Total Portfolio</b>	<b>78.22 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the currency analysis which directed the assets selection*

# Ulysses

## Changes occurring in the number of shares

### Global Fund

Shares outstanding at the beginning of the exercise	- CAP	49,056.162
Shares issued during the exercise	- CAP	18,112.908
Shares redeemed during the exercise	- CAP	18,999.160
Shares outstanding at the end of the exercise	- CAP	48,169.910

### Tactical Fund

Shares outstanding at the beginning of the exercise	- A	13,087.791
	- B	166,745.323
Shares issued during the exercise	- A	13.000
	- B	8,467.000
Shares redeemed during the exercise	- A	97.874
	- B	10,140.323
Shares outstanding at the end of the exercise	- A	13,002.917
	- B	165,072.000

# Ulysses

## Changes occurring in the number of shares

### L.T. Funds European General

Shares outstanding at the beginning of the exercise	- A EUR	880,973.863
	- A-H CHF	2,673.049
	- A-H USD	15,130.000
	- AP	61,133.701
	- B	45,412.543
	- C EUR	155,437.664
	- C-H CHF	11,857.794
	- C-H USD	10,717.228
	- CP	22,240.932
	- M EUR	-
Shares issued during the exercise	- A EUR	405,361.113
	- A-H CHF	2,790.576
	- A-H USD	2,068.000
	- AP	15,101.900
	- B	2,553.842
	- C EUR	92,135.822
	- C-H CHF	4,906.111
	- C-H USD	6,861.587
	- CP	17,108.149
	- M EUR	106,230.590
Shares redeemed during the exercise	- A EUR	194,677.135
	- A-H CHF	1,309.226
	- A-H USD	796.000
	- AP	18,753.715
	- B	9,087.223
	- C EUR	115,190.178
	- C-H CHF	2,705.267
	- C-H USD	1,447.728
	- CP	8,694.399
	- M EUR	3,857.420
Shares outstanding at the end of the exercise	- A EUR	1,091,657.841
	- A-H CHF	4,154.399
	- A-H USD	16,402.000
	- AP	57,481.886
	- B	38,879.162
	- C EUR	132,383.308
	- C-H CHF	14,058.638
	- C-H USD	16,131.087
	- CP	30,654.682
	- M EUR	102,373.170

### Quintillia Fund

Shares outstanding at the beginning of the exercise	- A	6,530.000
Shares issued during the exercise	- A	0.000
Shares redeemed during the exercise	- A	540.000
Shares outstanding at the end of the exercise	- A	5,990.000

# Ulysses

## Changes occurring in the number of shares

### Logiver Indiciel Dynamique

Shares outstanding at the beginning of the exercise	- Retail 1-0.75	17,762.563
	- Retail 2-0.00	12,325.735
	- Retail 3-1.00	3,373.498
	- Retail 4-0.50	2,443.437
Shares issued during the exercise	- Retail 1-0.75	2,172.970
	- Retail 2-0.00	1,871.986
	- Retail 3-1.00	1,067.781
	- Retail 4-0.50	598.798
Shares redeemed during the exercise	- Retail 1-0.75	236.742
	- Retail 2-0.00	1,568.657
	- Retail 3-1.00	534.215
	- Retail 4-0.50	877.536
Shares outstanding at the end of the exercise	- Retail 1-0.75	19,698.791
	- Retail 2-0.00	12,629.064
	- Retail 3-1.00	3,907.064
	- Retail 4-0.50	2,164.699

### L.T. Funds Japanese General

Shares outstanding at the beginning of the exercise	- A-H EUR	5,000.000
	- A JPY	6,352.205
Shares issued during the exercise	- A-H EUR	0.000
	- A JPY	13,022.683
Shares redeemed during the exercise	- A-H EUR	0.000
	- A JPY	0.000
Shares outstanding at the end of the exercise	- A-H EUR	5,000.000
	- A JPY	19,374.888

### L.T. Funds Focus Mid-Caps Euro

Shares outstanding at the beginning of the exercise	- A EUR	51,589.795
	- A-H CHF	-
	- A-H USD	-
	- C EUR	-
	- M EUR	-
Shares issued during the exercise	- A EUR	403,292.081
	- A-H CHF	5,000.000
	- A-H USD	1,000.000
	- C EUR	1,349.781
	- M EUR	9,802.534
Shares redeemed during the exercise	- A EUR	44,626.875
	- A-H CHF	0.000
	- A-H USD	0.000
	- C EUR	0.000
	- M EUR	0.000
Shares outstanding at the end of the exercise	- A EUR	410,255.001
	- A-H CHF	5,000.000
	- A-H USD	1,000.000
	- C EUR	1,560.876
	- M EUR	9,802.534

# Ulysses

## Changes occurring in the number of shares

### L.T. Funds Focus Mid-Caps Swiss

Shares outstanding at the beginning of the exercise	- A CHF	-
Shares issued during the exercise	- A CHF	41,098.056
Shares redeemed during the exercise	- A CHF	5,055.000
Shares outstanding at the end of the exercise	- A CHF	36,043.056

### Pbt – Global Asset Allocation

Shares outstanding at the beginning of the exercise	- A CHF	-
	- A EUR	-
Shares issued during the exercise	- A CHF	47,375.000
	- A EUR	90,717.859
Shares redeemed during the exercise	- A CHF	0.000
	- A EUR	815.000
Shares outstanding at the end of the exercise	- A CHF	47,375.000
	- A EUR	89,902.859

### Conviction Shares

Shares outstanding at the beginning of the exercise	- A EUR	-
Shares issued during the exercise	- A EUR	53,445.000
Shares redeemed during the exercise	- A EUR	0.000
Shares outstanding at the end of the exercise	- A EUR	53,445.000

# Ulysses

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Global Fund (in EUR)	31.03.2016	33,699,161.57	- CAP	44,907.094	750.42	EUR
	31.03.2017	37,955,760.59	- CAP	49,056.162	773.72	EUR
	31.03.2018	36,688,169.66	- CAP	48,169.910	761.64	EUR
Tactical Fund (in EUR)	31.03.2016	36,058,120.96	- A	17,273.000	181.55	EUR
			- B	171,249.000	192.25	EUR
	31.03.2017	38,944,199.13	- A	13,087.791	204.10	EUR
			- B	166,745.323	217.54	EUR
	31.03.2018	39,366,102.01	- A	13,002.917	207.08	EUR
			- B	165,072.000	222.17	EUR
L.T. Funds European General (in EUR)	31.03.2016	227,607,981.93	- A EUR	702,115.090	250.67	EUR
			- A-H CHF	3,416.353	261.90	CHF
			- A-H USD	11,992.000	310.46	USD
			- AP	39,958.000	114.50	EUR
			- B	28,369.527	249.03	EUR
			- C EUR	122,369.000	245.70	EUR
			- C-H CHF	2,809.000	256.49	CHF
			- C-H USD	10,417.000	303.73	USD
			- CP	21,012.056	113.29	EUR
	31.03.2017	343,508,648.93	- A EUR	880,973.863	297.33	EUR
			- A-H CHF	2,673.049	307.97	CHF
			- A-H USD	15,130.000	372.63	USD
			- AP	61,133.701	121.76	EUR
			- B	45,412.543	294.93	EUR
			- C EUR	155,437.664	290.02	EUR
			- C-H CHF	11,857.794	299.95	CHF
			- C-H USD	10,717.228	363.01	USD
			- CP	22,240.932	119.40	EUR
	31.03.2018	430,532,291.03	- A EUR	1,091,657.841	298.14	EUR
			- A-H CHF	4,154.399	307.00	CHF
			- A-H USD	16,402.000	379.88	USD
			- AP	57,481.886	116.51	EUR
			- B	38,879.162	295.72	EUR
			- C EUR	132,383.308	289.53	EUR
			- C-H CHF	14,058.638	297.39	CHF
			- C-H USD	16,131.087	368.19	USD
			- CP	30,654.682	113.64	EUR
- M EUR	102,373.170	298.24	EUR			
Quintillia Fund (in EUR)	31.03.2016	7,490,721.60	- A	7,630.000	981.75	EUR
	31.03.2017	6,929,659.90	- A	6,530.000	1,061.20	EUR
	31.03.2018	5,995,952.41	- A	5,990.000	1,000.99	EUR

# Ulysses

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Logiver Indiciel Dynamique (in EUR)	31.03.2016	32,723,162.94	- Retail 1-0.75	15,934.094	1,271.52	EUR
			- Retail 2-0.00	7,178.000	1,274.95	EUR
			- Retail 3-1.00	170.285	1,348.93	EUR
			- Retail 4-0.50	2,443.560	1,315.94	EUR
	31.03.2017	52,306,092.97	- Retail 1-0.75	17,762.563	1,440.18	EUR
			- Retail 2-0.00	12,325.735	1,454.91	EUR
			- Retail 3-1.00	3,373.498	1,523.89	EUR
			- Retail 4-0.50	2,443.437	1,494.25	EUR
	31.03.2018	55,669,249.94	- Retail 1-0.75	19,698.791	1,430.04	EUR
			- Retail 2-0.00	12,629.064	1,455.54	EUR
			- Retail 3-1.00	3,907.064	1,509.36	EUR
			- Retail 4-0.50	2,164.699	1,487.45	EUR
L.T. Funds Japanese General (in JPY)	30.12.2016	124,594,549.00	- A-H EUR	5,000.000	100.00	EUR
			- A JPY	6,352.205	10,000.00	JPY
	31.03.2017	127,046,607.00	- A-H EUR	5,000.000	103.18	EUR
			- A JPY	6,352.205	10,320.70	JPY
	31.03.2018	300,125,302.00	- A-H EUR	5,000.000	115.29	EUR
			- A JPY	19,374.888	11,599.00	JPY
L.T. Funds Focus Mid-Caps Euro (in EUR)	30.12.2016	2,499,961.50	- A EUR	24,999.615	100.00	EUR
	31.03.2017	5,583,961.34	- A EUR	51,589.795	108.24	EUR
	31.03.2018	48,723,842.26	- A EUR	410,255.001	113.97	EUR
			- A-H CHF	5,000.000	132.52	CHF
			- A-H USD	1,000.000	137.39	USD
			- C EUR	1,560.876	113.47	EUR
			- M EUR	9,802.534	113.82	EUR
L.T. Funds Focus Mid-Caps Swiss (in CHF)	22.06.2017	1,030,309.00	- A CHF	10,303.090	100.00	CHF
	31.03.2018	3,408,711.41	- A CHF	36,043.056	94.57	CHF
Pbt – Global Asset Allocation (in EUR)	31.10.2017	10,188,032.20	- A CHF	46,280.000	86.12	CHF
			- A EUR	62,025.000	100.00	EUR
	31.03.2018	12,483,080.80	- A CHF	47,375.000	95.77	CHF
			- A EUR	89,902.859	96.00	EUR
Conviction Shares (in EUR)	12.03.2018	1,414,000.00	- A EUR	14,140.000	100.00	EUR
	31.03.2018	5,155,869.60	- A EUR	53,445.000	96.47	EUR

# Ulysses

## Notes to the financial statements as at 31 March 2018

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

#### a) Securities portfolio valuation and derivatives

Securities listed on an official stock exchange are valued on the basis of the last known closing price as at March 31<sup>st</sup>, 2018 and, if there is more than one market, at the price of the relevant security's main market.

Securities and derivatives listed on other regulated markets are valued on the basis of the last known closing price as at March 31<sup>st</sup>, 2018 and, if there is more than one market, at the price of the relevant security's main market.

Securities not listed on a stock exchange or whose price is not representative are valued at their last known trading value as at March 31<sup>st</sup>, 2018 or, in the absence of a trading value, at the probable realisation value in accordance with the valuation criteria deemed relevant by the Board of Directors.

Units in collective investment undertakings are valued at the last available net value as at March 31<sup>st</sup>, 2018.

The contracts of exchange are estimated on basis of the rates "forward" of closing as at March 31<sup>st</sup>, 2018.

Swaps are valued according to their categories and to the market information as at March 31<sup>st</sup>, 2018.

#### b) Net realised gain or loss on investments

The net capital gains or losses realised on sales of securities are calculated based on the average cost of the securities sold. The amount of net capital gains or losses realised attributable to the changes of exchange rate appears in the "Net realised profit/(loss) on currencies" during the sales transaction.

#### c) Conversion of foreign currencies

The bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate valid in Luxembourg at the closing date.

The income and expenses in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate valid at the date of payment.

#### d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the currency of the relevant sub-fund, the acquisition cost is calculated based on the exchange rate valid on the day of purchase.

#### e) Change in the unrealised gain and loss

Unrealised capital gains or losses at the end of the financial year also appear in the "Result of operations".

#### f) Change in the securities portfolio

# Ulysses

## Notes to the financial statements as at 31 March 2018

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The table of changes in the securities portfolio of sub-funds is available at no cost at the registered office of the SICAV.

### g) Income, expenditure and related provisions

Provision is made daily for interest and dividends are recorded on the ex-date. The interest and income are recognised net of non-recoverable withholding taxes.

When the SICAV pays expenses concerning one sub-fund in particular, they are allocated to that sub-fund. Expenses not attributable to one sub-fund in particular are split between the different sub-funds at pro rata of the net asset value of each sub-fund.

### h) Combined financial statements

The net assets of the different sub-funds of the SICAV are expressed in their base currency. The combined statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding sections in the financial statements of each sub-fund converted in the currency at the exchange rate valid at the date of the financial statements. (note 2).

### i) Difference in change

The difference in change concerning the total net assets of the SICAV is attributable to the change of exchange rate of currencies in which the net assets of the different sub-funds are expressed and this, between March 31<sup>st</sup>, 2017 and March 31<sup>st</sup>, 2018.

## NOTE 2 - EXCHANGE RATE

1 EUR =	1.17770 CHF
1 EUR =	130.79455 JPY
1 EUR =	1.22985 USD

## NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	0.89	EUR
Management fee	1,509,014.55	EUR
Hedging fee	393.59	EUR
Advisory fee	164,771.50	EUR
Depositary fee	470,085.82	EUR
Subscription tax	45,063.14	EUR
Miscellaneous fee	79,961.29	EUR
Total	2,269,290.78	EUR

## NOTE 4 – MANAGEMENT AND ADVISORY FEES

# Ulysses

## Notes to the financial statements as at 31 March 2018

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### For the sub-fund Global Fund:

The Management Company is entitled to a management fee calculated quarterly on the average net value of shares of the sub-fund at an annual rate of 1.25%.

The fee shall be paid quarterly and is calculated on the basis of the average value of shares of the sub-fund.

### For the sub-fund Conviction Shares:

The Management Company is entitled to receive from the SICAV, at the expense of the sub-fund, a remuneration withdrawn on the net assets of the sub-fund and comprising an annual management fee at a flat rate of 0.10% (with an annual minimum of EUR 15,000) payable at the end of the quarter, and applicable to the average net assets of the sub-fund during the quarter expired.

The Management Company pays to the Investment Manager, at the expense of the sub-fund, a remuneration comprising a management fee with maximum annual rate of 1.25%.

The management fee is payable quarterly and is calculated on the average net value of shares of that sub-fund. This management fee can be used as remuneration for distribution or promotion services.

### For the sub-fund Tactical Fund:

The Company will pay the Management Company a remuneration consisting of a management fee at an annual rate of 2% for class A and 1.30% for class B.

The fee is payable on a quarterly basis and is calculated on the average net value of the shares of each class of the sub-fund. This management fee may be used to pay for distribution or promotion services.

### For the sub-fund L.T. Funds European General:

The Company will pay the Management Company a remuneration consisting of a management fee at an annual rate of:

- 0.90% for the classes M EUR
- 1% for the classes A EUR, A –H USD, A –H CHF, AP and B,
- 1.50% for the classes C EUR, C –H USD, C-H CHF and CP
- with a minimum annual fee of EUR 3,500.
- + EUR 20 per transaction.

The management fee is payable on a quarterly basis and will be calculated on the average net value of the sub-fund's shares.

The Management Company is moreover responsible for managing the hedge strategy for the classes of the sub-fund denominated in USD and CHF. To this end, the Management Company and the Company have signed an agreement to hedge the foreign exchange risk for an indefinite period.

Under this agreement and in consideration of these services, the Management Company receives from the Company, charged to the classes A–H USD and C-H USD, and classes A–H CHF and C-H CHF of the sub-fund, a monthly fee of 0.01% per month, calculated on the average net asset value of these classes during the month under review. This fee will be paid on a quarterly basis.

The Management Company will pay the Manager an annual management fee of:

- 0.87% for class M EUR

# Ulysses

## Notes to the financial statements as at 31 March 2018

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- 0.97% for classes A EUR, A –H USD, A –H CHF, AP and B, and
- 1.47% for classes C EUR, C –H USD, C-H CHF and CP.

The management fee is payable on a quarterly basis and will be calculated on the average net value of the sub-fund's shares. This management fee may be used to pay for distribution or promotion services.

### For the sub-fund Quintillia Fund:

The Management Company receives a management fee at the annual rate of :

- 1.10% for class A
- 0.95% for class B

with an annual minimum of EUR 10,000.

This fee is payable quarterly and is calculated on the average net value of the class of shares concerned.

The Management Company, on basis of its own remuneration, pays to the Investment Advisor, IBEB S.A., an annual commission at a flat rate of:

- 1% maximum for class A,
- 0.85% maximum for class B.

This commission is payable quarterly and is calculated on the average net value of the class of shares concerned.

### For the sub-Fund Logiver Indiciel Dynamique:

The SICAV pays, in charge for the sub-fund, to the Management Company a remuneration deducted from the sub-fund's assets and comprising an annual commission at a flat rate of 0,10% (with an annual minimum of EUR 15,000) payable quarterly and calculated on the sum of the average net assets of the sub-fund during the quarter expired.

The Management Company pays, , in charge for the sub-fund, to the Investment Manager, LOGIVER S.A., a remuneration deducted from the sub-fund's assets and comprising an annual commission at a flat rate of :

- 0,75% for the Retail 1 – 0.75 ;
- 0,00% for the Retail 2 – 0.00 ;
- 1,00% for the Retail 3 – 1.00 ;
- 0,50% for the Retail 4 – 0.50 ;
- 1,00% for the Retail 5 -1.00 USD.

# Ulysses

## Notes to the financial statements as at 31 March 2018

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### For the sub-fund L.T. Funds Japanese General:

The Company pays the Management Company a remuneration comprising a management fee at the annual rate of 1 % for the classes A JPY and A – A - H EUR

The management fee payable quarterly and calculated on the sum of the average net assets of the shares of the sub-fund.

The Management Company is in charge of the management policy of cover which will apply to the classes of the sub-fund not denominated in JPY. For that purpose, an agreement of cover against the foreign exchange risk was concluded between the Management company and the Company for indefinite duration.

At the end of this agreement and in remuneration for these services, the Management company receives of the Company, chargeable to the class A-H EUR, a monthly fee of 0,01 % a month, and calculated on the value of the average net asset during the month under review of this class. This fee is payable quarterly.

The Management Company pays to the Investment Manager THE L.T. FUNDS S.A., a remuneration consisting of a management fee at the annual rate of 0.97% for the classes A JPY and A – A - H EUR.

The management fee is payable quarterly and calculated on the sum of the average net assets of the shares of the sub-fund. This management fee may be used to pay for distribution or promotion services.

### For the sub-fund L.T. Funds Focus Mid-Caps Euro:

The Company pays the Management Company a remuneration comprising a management fee at the annual rate of:

- 0.90% for class M EUR
- 1.00% for class A EUR, A-H USD and A-H CHF and
- 1.50% for class C EUR

The management fee payable quarterly and calculated on the sum of the average net assets of the shares of the sub-fund.

The Management Company pays to the Investment Manager THE L.T. FUNDS S.A., a remuneration consisting of a management fee at the annual rate of :

- 0.87% for class M EUR
- 0.97% for class A, A-H USD and A-H CHF, and
- 1.47% for class C EUR.

The management fee is payable quarterly and calculated on the sum of the average net assets of the shares of the sub-fund. This management fee may be used to pay for distribution or promotion services.

### For the sub-Fund L.T. Funds Focus Mid-Caps Swiss :

The Company pays the Management Company a remuneration consisting of a management fee at the annual rate of 1 %.

The management fee payable quarterly and calculated on the sum of the average net assets of the shares of the sub-fund.

The Management Company pays the Investment Manager, THE L.T. FUNDS S.A., a remuneration consisting of a management fee at the annual rate of 0.97%.

The management fee payable quarterly and calculated on the sum of the average net assets of the shares of the sub-fund. This management fee may be used to pay for distribution or promotion services.

# Ulysses

## Notes to the financial statements as at 31 March 2018

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### For The Sub-Fund Global Asset Allocation:

The Sicav Pays, In Charge For The Sub-Fund, To The Management Company A Remuneration Deducted From The Sub-Fund's Assets And Comprising An Annual Commission At A Flat Rate Of 0,10% (With An Annual Minimum Of Eur 15.000) Payable Quarterly And Calculated On The Sum Of The Average Net Assets Of The Sub-Fund .

The Management Company Pays To The Investment Manager, Bcb & Partners S.A., In Charge For The Sub-Fund, A Remuneration Comprising A Management Fee At The Annual Rate Of 1,30% For The Classes A-Eur Et A-Chf.

The Management Fee Is Payable Quarterly And Calculated On The Sum Of The Average Net Value Of Shares Of The Sub-Fund. This Management Fee May Be Used To Pay For Distribution Or Promotion Services.

No Additional Fees Will Be Paid For Hedging The Foreign Exchange Risk Applied To The A-Chf Class.

The Investment Manager Is Assisted By Two Investment Advisors:

- Thriving Finance, And
- Privaswiss Management S.A.

Bcb & Partners S.A. Has Appointed Thriving Finance And Privaswiss Management S.A.As Investment Advisors For This Sub-Fund.

### **Note 5 – Performance Fees**

#### For the sub-fund L.T. Funds European General:

On each anniversary date of the sub-fund, the Management Company will also pay the Manager an outperformance fee, borne by the sub-fund, equivalent to 20% of the sub-fund's outperformance of the benchmark MSCI Europe Net Total Return index (Bloomberg code NDDLE.15).

The sub-fund outperforms the Benchmark Index when the net asset value ("NAV") on the anniversary of the sub-fund's starting date, compared with the previous anniversary date ("Reference NAV") exceeds the performance of the Benchmark Index during the same period.

The performance of the classes AP and CP will be compared with the benchmark MSCI Europe Net Total Return index (Bloomberg code NDDLE.15) but the performance will be adjusted to factor in the hedge of these protected classes.

The MSCI Europe Net Total Return will be raised or lowered to reflect the differential in the daily change of NAV between classes A and AP and between classes C and CP, expressed as a percentage.

The sub-fund underperforms when absolute performance in terms of NAV remains behind the Benchmark Index at the end of the period under review.

The Reference NAV is the last NAV to outperform the Benchmark Index and entail payment of an outperformance fee.

Underperformance during a given period will be recognised by maintaining the Reference NAV. This Reference NAV will as necessary be maintained until outperformance by the sub-fund is recognised at the end of the period (on an anniversary date).

# Ulysses

## Notes to the financial statements as at 31 March 2018

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The anniversary date corresponds to each anniversary of the value date of the initial subscription payments.

NAV on the sub-fund's anniversary date is the official NAV calculated on the anniversary date of the sub-fund's starting date. If no official NAV is calculated on this day, NAV on the anniversary date will be the very next official NAV.

For the first calculation of the outperformance fee, the Reference NAV was the initial subscription price.

The amount of the outperformance fee will be equal to 20% of the sub-fund's outperformance of the Benchmark Index, applied to the average net assets during the period under review. Insofar as needed, a provision for this fee is included when NAV is calculated.

The outperformance fee must be paid even in the case of an absolute negative performance of the NAV during the period in question. Only the performance compared with the Benchmark Index will be taken into account.

The outperformance fee must be paid within 90 days after the anniversary date.

### For the sub-fund Quintillia Fund:

Management Company will pay the Investment Adviser, at the sub-fund's expense, at the end of each quarter, a performance fee equivalent to 10% of the sub-fund's outperformance of the benchmark 2 Week EURIBOR index (hereinafter "the Benchmark Index") and compared with the benchmark NAV.

The benchmark NAV corresponds to the highest NAV ever reached by the sub-fund after deduction of the performance fee. Subject to the principle of the High-Water Mark, the benchmark NAV will be maintained until a new benchmark NAV is determined, if any.

The amount of the performance fee will be provisioned whenever the NAV is calculated, based upon the number of shares outstanding on this date.

In the case of redemptions, the provisioned performance fee will be considered acquired and will be paid to the Investment Adviser.

The first benchmark NAV of class A will be the NAV on the Valuation Day 30 June 2014.

The first benchmark NAV of class B is set at EUR 100.

### For the sub-fund L.T. Funds Japanese General:

On each anniversary date of the sub-fund, the Management Company will also pay the Manager an outperformance fee, borne by the sub-fund, equivalent to 20% of the sub-fund's outperformance of the benchmark Topix Total Return index (Bloomberg ticker TPXDDVD Index).

The sub-fund outperforms the Benchmark Index when the net asset value ("NAV") on the anniversary of the sub-fund's starting date, compared with the previous anniversary date ("Reference NAV") exceeds the performance of the Benchmark Index during the same period.

The sub-fund underperforms when absolute performance in terms of NAV remains behind the Benchmark Index at the end of the period under review.

# Ulysses

## Notes to the financial statements as at 31 March 2018

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The Reference NAV is the last NAV to outperform the Benchmark Index and entail payment of an outperformance fee.

Underperformance during a given period will be recognised by maintaining the Reference NAV. This Reference NAV will as necessary be maintained until outperformance by the sub-fund is recognised at the end of the period (on an anniversary date).

The anniversary date corresponds to each anniversary of the value date of the initial subscription payments.

NAV on the sub-fund's anniversary date is the official NAV calculated on the anniversary date of the sub-fund's starting date. If no official NAV is calculated on this day, NAV on the anniversary date will be the very next official NAV.

For the first calculation of the outperformance fee, the Reference NAV was the initial subscription price.

The amount of the outperformance fee will be equal to 20% of the sub-fund's outperformance of the Benchmark Index, applied to the average net assets during the period under review. Insofar as needed, a provision for this fee is included when NAV is calculated.

The outperformance fee must be paid even in the case of an absolute negative performance of the NAV during the period in question. Only the performance compared with the Benchmark Index will be taken into account.

The outperformance fee must be paid within 90 days after the anniversary date.

For the sub-fund L.T. Funds Focus Mid-Caps Euro:

On each anniversary date of the sub-fund, the Management Company will also pay the Manager an outperformance fee, borne by the sub-fund, equivalent to 20% of the sub-fund's outperformance of the benchmark MSCI EMU Mid Net Return index. (Bloomberg ticker: MMDLEMUN Index).

The sub-fund outperforms the Benchmark Index when the net asset value ("NAV") on the anniversary of the sub-fund's starting date, compared with the previous anniversary date ("Reference NAV") exceeds the performance of the Benchmark Index during the same period.

The sub-fund underperforms when absolute performance in terms of NAV remains behind the Benchmark Index at the end of the period under review.

The Reference NAV is the last NAV to outperform the Benchmark Index and entail payment of an outperformance fee.

Underperformance during a given period will be recognised by maintaining the Reference NAV. This Reference NAV will as necessary be maintained until outperformance by the sub-fund is recognised at the end of the period (on an anniversary date).

The anniversary date corresponds to each anniversary of the value date of the initial subscription payments.

NAV on the sub-fund's anniversary date is the official NAV calculated on the anniversary date of the sub-fund's starting date. If no official NAV is calculated on this day, NAV on the anniversary date will be the very next official NAV.

# Ulysses

## Notes to the financial statements as at 31 March 2018

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For the first calculation of the outperformance fee, the Reference NAV was the initial subscription price.

The amount of the outperformance fee will be equal to 20% of the sub-fund's outperformance of the Benchmark Index, applied to the average net assets during the period under review. Insofar as needed, a provision for this fee is included when NAV is calculated.

The outperformance fee must be paid even in the case of an absolute negative performance of the NAV during the period in question. Only the performance compared with the Benchmark Index will be taken into account.

The outperformance fee must be paid within 90 days after the anniversary date.

### For the sub-fund L.T. Funds Focus Mid-Caps Swiss:

On each anniversary date of the sub-fund, the Management Company will also pay the Manager a performance commission, charged to the sub-fund, equivalent to 20% of the sub-fund's outperformance over the benchmark index, the Swiss Performance Index<sup>®</sup> Extra Total Return (Bloomberg Ticker: SPIEX).

The sub-fund will be deemed to have outperformed the benchmark index if the performance of the net asset value ("NAV") on the anniversary date of the opening of the sub-fund relative to that of the previous anniversary date ("reference NAV") is superior to the performance of the benchmark index for the same period.

It will be deemed to have underperformed when the absolute performance of the NAV is inferior to that of the benchmark index at the end of a period.

The reference NAV is the latest NAV whose outperformance of the benchmark index has generated payment of a performance commission.

If an underperformance is found for a given period, this will be taken into account by maintaining the reference NAV. Where applicable, this reference NAV will be retained until the sub-fund registers an outperformance at the end of a period (on an anniversary date).

The anniversary date corresponds to each anniversary of the value date of the initial subscription payments.

The NAV on the sub-fund's anniversary date is the official NAV calculated on the anniversary date of the sub-fund's opening. If no official NAV is calculated on this date, the NAV on the anniversary date will be the next official NAV.

For the first calculation of the performance commission, the reference NAV will correspond to the initial subscription price.

The amount of the performance commission will be equal to 20% of the sub-fund's outperformance over the benchmark index applied to the average net assets for the period under review. Insofar as needed, a provision for this commission is included with each calculation of the NAV.

The performance commission will be due even in the case of an absolute negative performance of the NAV during the period in question, as only the performance relative to the benchmark index will be taken into account.

# Ulysses

## Notes to the financial statements as at 31 March 2018

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The performance commission is due within 90 days after the anniversary date.

### For the sub-fund PBT- Global Asset Allocation:

A performance fee (the "Performance Fee") equivalent to 10% of the increase in NAV of a given share class compared with the return of three-month EURIBOR + 200 bps (the "Hurdle") will also be paid to the Manager by the Management company, but for account of the sub-fund. This calculation will be carried out with a high water mark, whereby the performance fee will be due only if the NAV of a given share class exceeds its highest previously recorded level.

The performance fee is calculated on gains net of fees.

As soon as the performance since the start of the financial year is positive and surpasses its Hurdle on an annual basis (corresponding to a calendar year), a provision of 10% of this outperformance will be set aside when calculating the NAV.

In the event that the NAV of a given share class should fall back below its high water mark, a weekly reversal of the provision will be carried out in the amount of 10% of this underperformance up to the amount provisioned since the beginning of the year.

In the case of redemption, the proportional part of the provision for performance fee corresponding to the shares redeemed will be considered to have been earned by the Manager in accordance with the crystallisation principle. The performance fee will be paid in full to the Manager after 31 December each year.

The Company's auditor will verify the calculation of any performance fees accrued or paid as part of its annual audit.

### For the sub-fund Conviction Shares:

The Manager will also be paid a performance fee (the "Performance Fee") by the Management Company but borne by the sub-fund, equivalent to 10% of the increase in NAV of a given share class compared with the performance of the MSCI World Equity EUR index (the "Benchmark", ticker: MSERWI Index). This calculation will be carried out with a high water mark, whereby the performance fee will be due only if the NAV of a given share class exceeds its highest previously recorded level.

The performance fee is calculated on gains net of fees.

As soon as the performance since the start of the financial year is positive and surpasses its Benchmark on an annual basis (corresponding to a calendar year), a provision of 100% of this outperformance will be set aside when calculating the NAV.

In the event that the NAV of a given share class should fall back below its high water mark, a weekly reversal of the provision will be carried out in the amount of 100% of this underperformance up to the amount provisioned since the beginning of the year.

In the case of redemption, the proportional part of the provision for the performance fee corresponding to the shares redeemed will be considered to have been earned by the Manager in accordance with the crystallisation principle. The performance fee will be paid in full to the Manager after 31 December each year.

# Ulysses

## Notes to the financial statements as at 31 March 2018

The Company's auditor will verify the calculation of any performance fees accrued or paid as part of its annual audit.

### NOTE 6 - SWAP

As at March 31<sup>st</sup>, 2018 the following SWAP is traded with Société Générale Paris :

Sub-Fund Ulysses L.T. Funds European General :

CCY	MATURITY	NOTIONAL	BUYER LEG / PAYER LEG	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	28/09/2018	10,290,000	SWAP PERF QW62208	-617.40	10,290,000.00
			<b>Total</b>	<b>-617.40</b>	<b>10,290,000.00</b>

This swap is composed of three investments:

- Euro Stoxx 50 Price Return, maturity between 1 and 12 months.
- Euro Stoxx 50 Price Return, maturity at 10 business days.
- Monetary Instruments with performance indexed to EONIA rate.

The strategy followed is the one of SGI Enhanced Collar LT Funds Index.

The aim of this swap is to insure to classes AP & CP a protection on the sharp and important decrease of European index, by using a hedging strategy on derivatives instruments on shares index.

### NOTE 7 - FUTURES

As at March 31<sup>st</sup>, 2018 the following futures contracts were deposited in Banque Degroof Petercam Luxembourg S.A.

Sub-fund Global Fund :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-800	EUROSTOXX 50 FUTURE JUN18	1,288,000.00	26,248,000.00
		<b>Total</b>	<b>1,288,000.00</b>	<b>26,248,000.00</b>

# Ulysses

## Notes to the financial statements as at 31 March 2018

Sub-fund Logiver Indiciel Dynamique :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-170	STOXX 50 FUT JUN18	81,570.00	4,952,100.00
EUR	-110	EUROSTOXX 50 FUTURE JUN18	-96,800.00	3,609,100.00
USD	-17	SP 500 E-MINI FUTURE JUN18	102,740.17	1,826,686.20
		<b>Total</b>	<b>87,510.17</b>	<b>10,387,886.20</b>

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at March 31<sup>st</sup>, 2018, the following forward foreign exchange contracts, traded with Banque Degroof Petercam Luxembourg S.A., are outstanding:

Sub-fund L.T. Funds European General :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
30/04/2018	CHF	5,510,600.00	EUR	4,686,282.85	-5,521.81	4,679,120.44
30/04/2018	USD	12,288,612.00	EUR	9,958,356.56	10,110.88	9,991,960.12
04/04/2018	CHF	19,292.00	EUR	16,408.25	-26.24	16,381.08
				<b>Total</b>	<b>4,562.83</b>	<b>14,687,461.65</b>

Sub-fund Logiver Indiciel Dynamique :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
28/06/2018	USD	25,005,800.00	EUR	20,000,000.00	192,349.30	20,332,398.52
28/06/2018	EUR	20,000,000.00	USD	25,066,000.00	-241,616.77	20,381,347.58
				<b>Total</b>	<b>-49,267.47</b>	<b>40,713,746.10</b>

Sub-fund L.T. Funds Japanese General :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN JPY)	COMMITMENTS (IN JPY)
30/04/2018	EUR	569,746.00	JPY	74,713,642.00	-183,974.00	74,519,462.17
				<b>Total</b>	<b>-183,974.00</b>	<b>74,519,462.17</b>

# Ulysses

## Notes to the financial statements as at 31 March 2018

Sub-fund L.T. Funds Focus Mid-Caps Euro :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
30/04/2018	CHF	666,144.00	EUR	566,497.15	-667.49	565,631.33
30/04/2018	USD	138,105.00	EUR	111,916.53	113.63	112,294.18
				<b>Total</b>	<b>-553.86</b>	<b>677,925.51</b>

Sub-fund PBT – Global Asset Allocation :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
22/06/2018	EUR	350,547.20	CHF	410,000.00	2,073.31	348,136.21
04/05/2018	CHF	57,941.10	EUR	50,296.09	-1,077.61	49,198.52
04/05/2018	CHF	4,677,840.00	EUR	4,034,707.61	-61,093.35	3,972,013.35
22/06/2018	EUR	683,472.04	USD	850,000.00	-3,248.46	691,141.20
				<b>Total</b>	<b>-63,346.11</b>	<b>5,060,489.29</b>

### NOTE 9 - ABERDEEN - RECOVERING OF TAXES ON DIVIDENDS

Banque Degroof Petercam Luxembourg S.A. as Custodian Bank of the SICAV has informed the Administrators of the interest to introduce an action in recovering the surplus of withholding taxes taken wrongly on the French dividends.

The Custodian Bank has requested an audit company of international reputation, having local correspondents in european countries and tax experts specialized in recovering demands for this mission.

### NOTE 10 - SECURITIES LENDING

On March 31<sup>st</sup>, 2018, securities lending are:

SUB-FUND	ISIN	INVESTMENT	CCY	QUANTITY	SECURITIES LENDING VALUATION AS AT 31/03/2018 (IN EUR)
Tactical Fund	CH0043238366	ARYZTA A.G.	CHF	19,700	355,206.14
Tactical Fund	IT0005218752	BANCA MONTE DEI PASCHI DI SIENA SpA	EUR	105,900	272,374.80
Tactical Fund	IT0005218380	BANCO BPM SpA	EUR	152,972	430,922.12
Tactical Fund	FR0011471135	ERYTECH PHARMA	EUR	5,900	100,300.00
Tactical Fund	GB0001528156	INTERSERVE PLC	GBP	99,600	91,774.42
				<b>Total</b>	<b>1,250,577.49</b>

# Ulysses

## Notes to the financial statements as at 31 March 2018

Collateral received on March 31<sup>st</sup>, 2018 is:

ISIN	INVESTMENT	CCY	QUANTITY	COST (IN CCY)	TOTAL (IN EUR)
FR0010916924	FRANCE OAT 3,50 10-250426	EUR	120,000	124.75	153,608.13
FR0010192997	FRANCE OAT 3,75 05-250421	EUR	70,765	112.65	82,190.83
FR0010466938	FRANCE OAT 4,25 07-251023	EUR	30,000	123.43	37,576.20
DE0001135499	GERMANY REPUBLIK 1,50 12-040922	EUR	250,000	107.73	271,471.99
NL0009712470	NETHERLANDS GOVT 3,25 11-150721	EUR	740,000	112.07	846,365.12
				<b>Total</b>	<b>1,391,212.27</b>

The SICAV can lend the securities included in its portfolio to a borrower via a standardised lending system organised by a recognised securities clearing body or by a financial institution subject to prudential supervision considered by the CSSF as equivalent to that laid down in Community legislation and specialised in such transactions.

Income amounts to 29.238,84 EUR for the sub-fund Tactical Fund, lendings with Citigroup Global Markets London and Brown Brothers Harriman & Co as agent.

As at March 31<sup>st</sup>, 2018, income coming from lending securities are represented as follows:

Sub-fund	Gross income (in EUR)	Agent fee (in EUR)	Income Custodian Bank (in EUR)	Net income of the SICAV (in EUR)
Tactical Fund	53,243.32	5,324.32	18,635.16	29,283.84
<b>Total</b>	<b>53,243.32</b>	<b>5,324.32</b>	<b>18,635.16</b>	<b>29,283.84</b>

### NOTE 11 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

In accordance with the legislation and regulations currently in force, the SICAV is subject in Luxembourg to subscription tax at an annual rate of 0.05%, payable quarterly and calculated on the net assets of the SICAV at the end of each quarter. This tax is reduced to 0,01 % a year net assets attributable to the classes of shares for institutional investors.

Tax is not payable on the round lot of net assets invested in UCIs already subject to this tax.

In addition, the SICAV is registered in Belgium, it's subject to a tax with flat rate of 0.0925% calculated for year 2018 on the basis of the value of shares distributed in Belgium as established as at December 31<sup>st</sup>, 2017 and calculated for year 2017 on the basis of the value of shares distributed in Belgium as established December 31<sup>st</sup>, 2016.

### NOTE 12 - EVENTS OCCURRING DURING THE PERIOD

The sub-fund L.T. Funds Focus Mid-Caps Swiss was launched June 19<sup>th</sup>, 2017 (first official NAV).  
The sub-fund PBT - Global Asset Allocation was launched November 2<sup>nd</sup>, 2017 (first official NAV).  
The sub-fund Conviction Shares was launched March 12<sup>th</sup>, 2018 (first official NAV).

# Ulysses

## Notes to the financial statements as at 31 March 2018

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### **NOTE 13 – SUBSEQUENT EVENTS**

The classes AP and CP of sub-fund L.T. FUNDS EUROPEAN GENERAL will be absorbed, and then closed by means of transfer to the class C EUR of sub-fund L.T. FUNDS EUROPEAN GENERAL FEEDER LOW VOLATILITY effective July 13<sup>th</sup>, 2018 (“Effective Date”). The merger will enable the new sub-fund L.T. FUNDS EUROPEAN GENERAL FEEDER LOW VOLATILITY.

The class of share B for the sub-fund Quintillia Fund was launched with a first NAV dated April 30<sup>th</sup>, 2018.

The sub-fund L.T. Funds Focus Mid-Caps-Euro received a contribution in kind in April 2018.

# Ulysses

## Additional information (unaudited) as at 31 March 2018

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### Overall Risk Assessment

Each sub-fund of the investment company with variable capital must ensure that its overall risk on derivatives does not exceed the total net value of its portfolio.

Overall exposure is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate overall exposure for each sub-fund of the investment company with variable capital is the 'commitment method'. The commitment method entails converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

### Remuneration

#### A) Generalities

The Management Company, Degroof Petercam Asset Services S.A. (DPAS), applies a remuneration policy intended to set the remuneration mechanisms for promoting sound and effective risk management and which do not encourage risk-taking that exceeds the level of tolerated risk. To that regard, the Policy entails, in its management performance system, criterion of risk especially adapted to the relevant divisions. DPAS put in place different safeguards to refrain personnel from risk-taking that exceeds the level of tolerated risk in consideration with profile of activity.

The governance structure of Remuneration Policy (The Policy) tends to discourage internal conflicts of interest. The Policy is established by the Committee of Remuneration and approved by the Board of Directors. The Policy follows a vigorous process defining principles, approval, communication, implementation, modification and update of the Policy with intervention of the Board of Directors, Human Resources, Internal Audit and other controlling functions.

Performance is assessed every year at the level of Degroof Petercam Group and the Management Company. Individual staff evaluations are based on a set of financial and non-financial objectives in accordance with the role and responsibility of each employee. The evaluation focuses on the employee's command of technical and behavioural skills required as part of his/her duties and its value creation at long term. Plus, performance permits also the evaluation of commercial and relational competences and are linked to the individual achievement of the employee. Criterion taken into account to establish the fixed remuneration are: the complexity of the post, the level of responsibility, the performance and market conditions in Luxembourg.

#### B) Methodology

DPAS is dual-licensed as a Chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager (AIFM).

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

# Ulysses

## Additional information (unaudited) as at 31 March 2018

As a consequence, the remuneration as stated above is the ratio between the Assets under Management (“AuM”) of all AIF under the responsibility of DPAS and the total AuM. Based on the AuM as at December 31<sup>st</sup>, 2017, this ratio equals 88%.

As at December 31<sup>st</sup>, 2017, DPAS, the Management Company, amounted a total of 25.834 billion for UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the AIFM attributable to all the AIF it manages, the above ratio is applied to the yearly remuneration of the concerned staff. Would it be necessary to assess the proportion of the remuneration of the staff of the AIFM attributable to this AIF, the ratio between the AuM of this AIF and the total AuM for all AIF is applied to the yearly remuneration of the concerned staff.

### C) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	3	686,254	533,880	152,374
Identified Staff (***)				
Other staff	26	1,787,721	1,639,115	148,587
	<b>29</b>	<b>2,473,975</b>	<b>2,173,014</b>	<b>300,961</b>

(\*) No proportionality applied

(\*\*) Management Board

(\*\*\*) Identified Staff not already reported in Senior Management

All figures refer to the 2017 calendar year.

### D) Carried interest paid by any UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

### E) Review of the remuneration policy

DPAS Remuneration Policy is at least subject to an annual review. The policy was reviewed and updated in 2017. It was not materially changed.

DPAS Remuneration Policy was approved by DPAS Management Board on May 23<sup>rd</sup>, 2017 and by DPAS Board of Directors on 30<sup>th</sup> May, 2017.

# Ulysses

## Additional information (unaudited) as at 31 March 2018

**Regulation EU 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (hereafter the Regulation).**

In accordance with article 13 and Section A of the Annex of the Regulation, the SICAV must inform the investors of the use it makes of financial operations on instruments and total return swaps in the annual report and half-yearly report.

### 1. General Information

#### 1.1

Sub-Fund	Proportion of total assets that can be lent
Global Fund	0.00%
Tactical Fund	3.43%
L.T. Funds European General	0.00%
Quintillia Fund	0.00%
Logiver Indiciel Dynamique	0.00%
L.T. Funds Japanese General	0.00%
L.T. Funds Focus Mid-Caps Euro	0.00%
L.T. Funds Focus Mid-Caps Swiss	0.00%
Pbt – Global Asset Allocation	0.00%
Conviction Shares	0.00%

#### 1.2

Sub-Fund	CCY	Securities lent at assessed value	Proportion of assets under management
Global Fund	EUR	0.00	0.00%
Tactical Fund	EUR	1,250,577.49	3.18%
L.T. Funds European General	EUR	0.00	0.00%
Quintillia Fund	EUR	0.00	0.00%
Logiver Indiciel Dynamique	EUR	0.00	0.00%
L.T. Funds Japanese General	JPY	0.00	0.00%
L.T. Funds Focus Mid-Caps Euro	EUR	0.00	0.00%
L.T. Funds Focus Mid-Caps Swiss	CHF	0.00	0.00%
Pbt – Global Asset Allocation	EUR	0.00	0.00%
Conviction Shares	EUR	0.00	0.00%
	<b>Total</b>	<b>1,250,577.49</b>	<b>3.18%</b>

Sub-Fund	CCY	Securities lent at assessed value	Proportion of assets under management
L.T. FUNDS EUROPEAN GENERAL	EUR	10,290,000.00	2.39%

### 2. Concentration data

#### 2.1. Ten largest collateral issuers

# Ulysses

## Additional information (unaudited) as at 31 March 2018

Sub-Fund	Collateral issuers	Market value of collateral in EUR as of 31/03/2018
Tactical Fund	Netherlands	846,365.12
Tactical Fund	France	273,375.16
Tactical Fund	Germany	271,471.99
	<b>Total</b>	<b>1,391,212.27</b>

### 2.2 Top ten counterparties

Sub-Fund	counterparties	Market value (in EUR) of operations as at 31/03/2018
Tactical Fund	Deutsche Bank AG	627,580.94
Tactical Fund	Morgan Stanley & Co. International PLC	430,922.12
Tactical Fund	J.P Morgan Securities plc	100,300.00
Tactical Fund	UBS AG London Branch	91,774.42
	<b>Total</b>	<b>1,250,577.49</b>

Sub-Fund	Counterparties	Committed amountk
L.T. FUNDS EUROPEAN GENERAL	Société Générale	10.290.000,00

### 3. Aggregate transaction data on total return broken down according to :

#### 3.1. the following categories:

- type and quality of collateral
- maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;
- currency of the collateral

Sub-Fund	Maturity	Securities	CCY	Type	Quantity	Valuation (in EUR)	Internal valuation (*)
Tactical Fund	More than one year	FRANCE OAT 3,50 10-250426	EUR	Bonds	120,000	153,608.13	1
Tactical Fund	More than one year	FRANCE OAT 3,75 05-250421	EUR	Bonds	70,765	82,190.83	1
Tactical Fund	More than one year	FRANCE OAT 4,25 07-251023	EUR	Bonds	30,000	37,576.20	1
Tactical Fund	More than one year	GERMANY REPUBLIK 1,50 12-040922	EUR	Bonds	250,000	271,471.99	1
Tactical Fund	More than one year	NETHERLANDS GOVT 3,25 11-150721	EUR	Bonds	740,000	846,365.12	1

(\*) Rating 1 = rating equivalent to AAA to AA- (S&P) ) or any other equivalent rating scale

Rating 2 = rating equivalent to A+ to A- (S&P) or any other equivalent rating scale

Rating 3 = rating equivalent to BBB+ to BBB- (S&P) or any other equivalent rating scale

Rating 4 = rating equivalent to BB+ to BB- (S&P) or any other equivalent rating scale

Rating 5 = rating equivalent to B+ to B- (S&P) or any other equivalent rating scale

Rating 6 = rating equivalent to CCC+ (S&P) or any other equivalent rating scale

# Ulysses

## Additional information (unaudited) as at 31 March 2018

### 3.2. the following categories:

- maturity tenor of the securities financing transactions and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

Sub-Fund	Securities	Maturity	CCY	Quantity	Valuation (in EUR)
Tactical Fund	ARYZTA AG	Open maturity	CHF	19,700	355,206.14
Tactical Fund	BANCA MONTE DEI PASCHI DI SIENA SPA	Open maturity	EUR	105,900	272,374.80
Tactical Fund	BANCO BPM S.P.A.	Open maturity	EUR	152,972	430,922.12
Tactical Fund	ERYTECH PHARMA	Open maturity	EUR	5,900	100,300.00
Tactical Fund	INTERSERVE PLC	Open maturity	GBP	99,600	91,774.42

Sub-Fund	Securities	Maturity	CCY	Committed amount
L.T. FUNDS EUROPEAN GENERAL	Total Return Swap	Trois mois à un an	EUR	10,290,000.00

- country in which counterparties are established

Sub-Fund	Counterparties	counterparties	Market value (in EUR) of operations as at 31/03/2018
Tactical Fund	Germany	Deutsche Bank AG	627,580.94
Tactical Fund	United Kingdom	J.P Morgan Securities plc	100,300.00
Tactical Fund	United Kingdom	Morgan Stanley & Co. International PLC	430,922.12
Tactical Fund	United Kingdom	UBS AG London Branch	91,774.42
		<b>Total</b>	<b>1,250,577.49</b>

Sub-Fund	Securities	Maturity	CCY	Committed amount
L.T. FUNDS EUROPEAN GENERAL	France	Société Générale	EUR	10,290,000.00

#### 4. Data on reuse of collateral

The SICAV did not reuse collateral

#### 5. Safekeeping of collateral granted by the SICAV as part of securities financing transactions and total return swaps

Collateral is deposited in accounts opened in the name of Banque Degroof Petercam Luxembourg S.A with BBH.

Regarding Total Return Swap, the fund has no guarantee given the negative revaluation of the product.

#### 6. Safekeeping of collateral granted by the SICAV as part of securities financing transactions and total return swaps

Not applicable for securities lending.

# Ulysses

## Additional information (unaudited) as at 31 March 2018

For the Total Return Swap, the net income of operation was crystallised and the cash was paid to Société Générale.

7. *Data on return and cost for each type of securities financing transaction and total return swaps*, broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFT and total return swap.

As of March 31<sup>st</sup>, 2018, income from securities lending stood as follows:

Sub-Fund	Gross income (in EUR)	Agent fee (in EUR)	Custodian bank income (in EUR)	Net Income of the SICAV (in EUR)
Global Fund				
Tactical Fund	53,243.32	5,324.34	18,635.18	29,283.84
L.T. Funds European General				
Quintillia Fund				
Logiver Indiciel Dynamique				
L.T. Funds Japanese General				
L.T. Funds Focus Mid-Caps Euro				
L.T. Funds Focus Mid-Caps Swiss				
Pbt – Global Asset Allocation				
Conviction Shares				
<b>Total</b>	<b>53,243.32</b>	<b>5,324.34</b>	<b>18,635.18</b>	<b>29,283.84</b>

Sub-fund	Net realise result of operation (in EUR) (*)	Unrealised (in EUR)	Total (in EUR)
L.T. FUNDS EUROPEAN GENERAL	-879,423.78	-617.40	-880,041.18

During the financial year reviewed in this report, the sub-fund received EUR 52,860.21 in remuneration. Of this amount, 45% reverted to Banque Degroof Petercam Luxembourg S.A. as remuneration for its operational administration of securities lending including the Agent's fee.