

Ulysses

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

Unaudited Semi-Annual Report
as at 30 September 2018

R.C.S. Luxembourg B 61.830

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Organisation

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, Member of the Supervisory Board
Degroof Petercam Asset Services S.A.

Members :

- Pascal PIERRET, Director
Banque Degroof Petercam Luxembourg S.A.
- Sandra REISER, President of the Management Board
Degroof Petercam Asset Services S.A.

Management Company :

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

Manager(s) :

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

L. T. Funds S.A.
6, rue de Rive, CH-1204 Genève
**For the sub-Funds L.T. Funds European General, L.T. Funds Focus Mid Caps Euro,
L.T. Funds Focus Mid Caps Swiss and L.T. Funds Japanese General.**

BCB & Partners S.A.
68-70, boulevard de la Pétrusse, L-2320 Luxembourg
For the sub-fund PBT – Global Asset Allocation.

Privalux Management S.A.
43, boulevard Prince Henri, L-1724 Luxembourg
For the sub-fund Conviction Shares.

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Organisation

Investment Advisor(s) :

Mune Dos pte. Ltd.

50, Raffles Place #13-05 Singapore Land Tower, 048623 Singapore

For the sub-fund Global Fund.

IBEB S.A.

18, avenue de Taillecou, CH-1162 Saint Prex

For the sub-fund Quintillia Fund.

Thriving Finance

100, Rue du Rhône, CH-1204 Genève

and

PrivaSwiss Management

27, Route de la Délèze, CH-1920 Martigny

For the sub-fund PBT - Global Asset Allocation.

Depository Bank, Domiciliary Agent, Administrative Agent, Transfert Agent,

Registrar and Paying Agent :

Banque Degroof Petercam Luxembourg S.A.

12, rue Eugène Ruppert, L-2453 Luxembourg

Réviser d'Entreprises agréé :

KPMG Luxembourg, Société coopérative

39, avenue John F. Kennedy, L-1855 Luxembourg

Representative :

- SWITZERLAND

Landolt & Cie S.A.

6, Chemin de Roseneck 6, CH-1006 Lausanne

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General information of the Fund

ULYSSES is an Investment Company with variable capital ("SICAV" or « Company»), set up on December 1st, 1997 as a Luxembourg registered public limited liability company. It is subject to the amended law of August 10th, 1915 concerning trading companies, and also to Part I of the law of December 17th, 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 30 September 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")
- L.T. FUNDS EUROPEAN GENERAL FEEDER LOW VOLATILITY (or "L.T. Funds European General Feeder Low Volatility"), launched on 13 July 2018.

As at 30 May 2018, the following sub-funds are denominated as follows :

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

The Global Fund only 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.

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General information of the Fund

The L.T. Funds European General sub-fund offers nine 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 benefit 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 benefit 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

The assets of these nine 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 A-H and C-H classes, denominated in CHF, receive 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 classes 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 six 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 21 February 2017. From 21 February 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 "Insti 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.

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General information of the Fund

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 L.T. Focus Mid-Caps Euro sub-fund offers the following shares classes :

- Class A EUR shares intended for private and institutional investors;
- Class A-H CHF shares intended for institutional investors;
- Class A-H USD shares intended for institutional investors;
- Class C EUR shares are open to all investors.
- 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.

The assets of these classes of shares are invested in line with the specific investment policy of the sub-fund

The A-H CHF and the A-H-USD, receive 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 L.T. Funds Focus Mid-Caps Swiss sub-fund offers one class of shares:

- Class A CHF shares for individual and institutional investors.

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
- 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;

The assets of these two 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, and
- Class D-EUR, distribution shares, denominated in EUR and open to all types of investors.

Le compartiment L.T. Funds European General Feeder Low Volatility offre les classes d'actions suivantes:

- les actions de la classe A EUR destinées aux investisseurs institutionnels avec un montant minimum de EUR 100.000 (anciennement classe AP EUR dans L.T. Funds European General);
- les actions de la classe C EUR destinées aux investisseurs particuliers (anciennement classe CP EUR dans L.T. Funds European General).

The net asset value of Global Fund for each classes is determined every working Friday in Luxembourg, and determinated 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.

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General information of the Fund

For Ulysses Tactical Fund sub-fund 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 each class of the L.T. Funds European General and L.T. Funds European General Feeder Low Volatility sub-funds, the net asset value is calculated on each business day 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 Quintillia Fund sub-fund, 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 sub-funds Logiver Indiciel Dynamique, L.T. Funds Japanese General, L.T. Funds Focus Mid-Caps Euro and L.T. Funds Focus Mid-Caps Swiss, the net asset value per share of each share class is dated every Wednesday in Luxembourg (a "Valuation Day") and is calculated and published on the first working day after this Valuation Day, on the basis of the prices known on the said Valuation Day, as published by the stock exchanges concerned and with reference to the value of the assets owned on behalf of the sub-fund, in accordance with the stipulations of Article 12 of the Articles of Association. If a Valuation Day does not fall on a working day, the Valuation Day shall be the next 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.

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, in accordance with the provisions in article 12 of the Articles of Association. If a Valuation Day falls on a public holiday (legal or bank holiday) in Luxembourg, the Valuation Day will be the preceding working day.

The net asset value is stated in Euros (EUR) for all sub-funds with the exception of the sub-funds L.T. Funds Japanese General for whom the value is expressed in JPY and L.T. Funds Focus Mid-Caps Swiss expressed in CHF.

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

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

Combined Statement of Net Assets as at 30 September 2018

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	595,853,425.54
Cash at banks		21,633,042.59
Interest receivable on cash account		3,970.02
Interest receivable on deposit		1,310.27
Interest receivable on bonds		182,718.44
Dividends receivable on shares		47,599.42
Amounts receivable on subscriptions		4,220,798.91
Amounts receivable on investment sold		4,524,823.58
Amounts receivable on SWAP		15,425.10
Unrealised gain on forward exchange contracts	8	61,063.63
Guaranty deposit	7	778,960.00
Total Assets		627,323,137.50
Liabilities		
Taxes and Expenses payable	3	2,072,809.73
Overdraft at banks		49,523.59
Overdraft interest		4,060.98
Amounts payable on redemptions		8,349,712.36
Amounts payable on purchases of investments		373,360.42
Unrealised Loss on Forward Exchange Contracts	8	93,437.19
Unrealised Loss on SWAP	6	146,331.00
Total Liabilities		11,089,235.28
Net assets at the end of the period		616,233,902.23

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

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Combined Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

	NOTES	COMBINED (IN EUR)
Income		
Dividends	1g	8,958,552.07
Interest on bonds	1g	303,017.62
Interest on cash accounts		39,796.93
Commissions on security lending	10	21,934.76
Tax claim		80,044.54
Other income		18,811.06
Total Income		9,422,156.98
Expenses		
Performance fee	5	1,287.87
Management Fee	4	3,291,225.26
Hedging fee		720.64
Depository fees		911,199.54
Subscription tax	11	103,082.48
Administration fees		152,856.28
Miscellaneous fees		79,183.84
Transaction fees		340,376.51
Overdraft interest		44,524.60
Taxes paid to foreign authorities		10,200.37
Total Expenses		4,934,657.40
Net Profit / (Loss)		4,487,499.58
Net Realised Profit / (Loss)		
- on investments	1b	7,023,445.87
- on currencies		132,709.32
- on forward exchange contracts		649,248.09
- on futures		-256,507.69
- on SWAP		16,904.12
Net Realised Profit / (Loss)		12,053,299.30
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	1,125,656.41
- on currencies		3,742.89
- on forward exchange contracts		77,625.54
- on futures		-1,528,310.17
- on SWAP		-145,713.60
Result of operations		11,586,300.37
- Subscriptions		74,592,187.47
- Redemptions		-109,838,494.17
Net changes in Net Assets		-23,660,006.32
Net assets at the beginning of the period		639,803,575.87
Currency difference of the net assets of the 01.04.18 to the 30.09.18		90,332.68
Net assets at the end of the period		616,233,902.23

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

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Statement of net assets as at 30 September 2018

Global Fund		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	23,088,765.39
Cash at banks		3,220,331.22
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		24,595.89
Dividends receivable on shares		20,199.26
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on SWAP		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit	7	473,200.00
Total Assets		26,827,091.76
Liabilities		
Taxes and Expenses payable	3	99,249.88
Overdraft at banks		0.00
Overdraft interest		776.22
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
Total Liabilities		100,026.10
Net assets at the end of the period		26,727,065.66
Number of Shares Outstanding (at the end of the period)		
- CAP		33,894.910
Net Asset Value per Share (at the end of the period)		
- CAP		788.53

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

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Statement of net assets as at 30 September 2018

Tactical Fund		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	31,992,431.64
Cash at banks		2,530,750.74
Interest receivable on cash account		136.24
Interest receivable on deposit		0.00
Interest receivable on bonds		107,523.93
Dividends receivable on shares		5,467.06
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		1,556,207.62
Amounts receivable on SWAP		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit	7	0.00
Total Assets		36,192,517.23
Liabilities		
Taxes and Expenses payable	3	151,720.39
Overdraft at banks		0.00
Overdraft interest		926.51
Amounts payable on redemptions		352,368.20
Amounts payable on purchases of investments		212,918.18
Unrealised Loss on Forward Exchange Contracts	8	0.00
Unrealised Loss on SWAP	6	0.00
Total Liabilities		717,933.28
Net assets at the end of the period		35,474,583.95
Number of Shares Outstanding (at the end of the period)		
- A		10,591.872
- B		159,042.000
Net Asset Value per Share (at the end of the period)		
- A		195.15
- B		210.06

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

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Statement of net assets as at 30 September 2018

L.T. Funds European General		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	403,670,169.67
Cash at banks		4,954,814.14
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		1,523,965.71
Amounts receivable on investment sold		2,427,492.02
Amounts receivable on SWAP		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit	7	0.00
Total Assets		412,576,441.54
Liabilities		
Taxes and Expenses payable	3	1,456,863.77
Overdraft at banks		29,682.22
Overdraft interest		321.37
Amounts payable on redemptions		4,695,163.76
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	8	103.03
Unrealised Loss on SWAP	6	0.00
Total Liabilities		6,182,134.15
Net assets at the end of the period		406,394,307.39
Number of Shares Outstanding (at the end of the period)		
- A EUR		1,032,365.083
- A-H CHF		4,618.743
- A-H USD		16,465.000
- AP		0.000
- B		38,269.073
- C EUR		115,564.506
- C-H CHF		9,023.764
- C-H USD		14,229.160
- CP		0.000
- M EUR		97,458.789
Net Asset Value per Share (at the end of the period)		
- A EUR		306.63
- A-H CHF		314.88
- A-H USD		395.29
- AP		0.00
- B		304.08
- C EUR		296.97
- C-H CHF		304.22
- C-H USD		382.11
- CP		0.00
- M EUR		306.82

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

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Statement of net assets as at 30 September 2018

Quintillia Fund		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	4,798,484.09
Cash at banks		1,035,613.17
Interest receivable on cash account		21.49
Interest receivable on deposit		1,310.27
Interest receivable on bonds		41,870.66
Dividends receivable on shares		2,888.82
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on SWAP		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit	7	0.00
Total Assets		5,880,188.50
Liabilities		
Taxes and Expenses payable	3	23,069.65
Overdraft at banks		0.00
Overdraft interest		143.00
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
Total Liabilities		23,212.65
Net assets at the end of the period		5,856,975.85
Number of Shares Outstanding (at the end of the period)		
- A		4,990.000
- B		8,470.158
Net Asset Value per Share (at the end of the period)		
- A		1,003.71
- B		100.17

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

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Statement of net assets as at 30 September 2018

Logiver Indiciel Dynamique		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	57,436,230.76
Cash at banks		7,390,381.43
Interest receivable on cash account		3,799.21
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
Amounts receivable on SWAP		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit	7	305,760.00
Total Assets		65,136,171.40
Liabilities		
Taxes and Expenses payable	3	59,454.37
Overdraft at banks		0.00
Overdraft interest		1,152.74
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
Total Liabilities		60,607.11
Net assets at the end of the period		65,075,564.29
Number of Shares Outstanding (at the end of the period)		
- Retail 1-0.75		21,643.357
- Retail 2-0.00		13,477.479
- Retail 3-1.00		4,781.873
- Retail 4-0.50		2,986.852
Net Asset Value per Share (at the end of the period)		
- Retail 1-0.75		1,493.80
- Retail 2-0.00		1,526.11
- Retail 3-1.00		1,574.69
- Retail 4-0.50		1,555.67

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

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Statement of net assets as at 30 September 2018

L.T. Funds Japanese General		
	NOTES	VALUE (IN JPY)
Assets		
Investments in securities	1a	383,607,300.00
Cash at banks		7,609,926.00
Interest receivable on cash account		79.00
Interest receivable on deposit		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		2,021,853.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		1,833,600.00
Amounts receivable on SWAP		0.00
Unrealised gain on forward exchange contracts	8	76,723.00
Guaranty deposit	7	0.00
Total Assets		395,149,481.00
Liabilities		
Taxes and Expenses payable	3	1,056,772.00
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		1,800,334.00
Unrealised Loss on Forward Exchange Contracts	8	0.00
Unrealised Loss on SWAP	6	0.00
Total Liabilities		2,857,106.00
Net assets at the end of the period		392,292,375.00
Number of Shares Outstanding (at the end of the period)		
- A-H EUR		5,250.000
- A JPY		24,807.888
Net Asset Value per Share (at the end of the period)		
- A-H EUR		122.78
- A JPY		12,385.00

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

Ulysses

Statement of net assets as at 30 September 2018

L.T. Funds Focus Mid-Caps Euro		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	37,031,275.00
Cash at banks		167,841.06
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		2,696,833.20
Amounts receivable on investment sold		77,251.42
Amounts receivable on SWAP		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit	7	0.00
Total Assets		39,973,200.68
Liabilities		
Taxes and Expenses payable	3	135,760.15
Overdraft at banks		4,370.88
Overdraft interest		60.67
Amounts payable on redemptions		2,877,169.20
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	8	214.51
Unrealised Loss on SWAP	6	0.00
Total Liabilities		3,017,575.41
Net assets at the end of the period		36,955,625.27
Number of Shares Outstanding (at the end of the period)		
- A EUR		333,009.709
- A-H CHF		5,000.000
- A-H USD		1,000.000
- C EUR		1,560.876
- M EUR		9,242.231
Net Asset Value per Share (at the end of the period)		
- A EUR		105.60
- A-H CHF		122.38
- A-H USD		128.74
- C EUR		104.87
- M EUR		105.51

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

Ulysses

Statement of net assets as at 30 September 2018

L.T. Funds Focus Mid-Caps Swiss		
	NOTES	VALUE (IN CHF)
Assets		
Investments in securities	1a	8,080,917.48
Cash at banks		20,528.91
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		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on SWAP		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit	7	0.00
Total Assets		8,101,446.39
Liabilities		
Taxes and Expenses payable	3	27,023.59
Overdraft at banks		0.00
Overdraft interest		83.12
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
Total Liabilities		27,106.71
Net assets at the end of the period		8,074,339.68
Number of Shares Outstanding (at the end of the period)		
- A CHF		83,330.056
Net Asset Value per Share (at the end of the period)		
- A CHF		96.90

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

Ulysses

Statement of net assets as at 30 September 2018

PBT – Global Asset Allocation		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	12,205,000.70
Cash at banks		1,926,148.09
Interest receivable on cash account		6.54
Interest receivable on deposit		0.00
Interest receivable on bonds		8,727.96
Dividends receivable on shares		3,719.04
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on SWAP		0.00
Unrealised gain on forward exchange contracts	8	60,482.09
Guaranty deposit	7	0.00
Total Assets		14,204,084.42
Liabilities		
Taxes and Expenses payable	3	59,755.57
Overdraft at banks		0.00
Overdraft interest		517.30
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
Total Liabilities		60,272.87
Net assets at the end of the period		14,143,811.55
Number of Shares Outstanding (at the end of the period)		
- A CHF		48,558.805
- A EUR		101,772.859
Net Asset Value per Share (at the end of the period)		
- A CHF		97.64
- A EUR		98.01

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

Ulysses

Statement of net assets as at 30 September 2018

Conviction Shares		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	9,324,724.03
Cash at banks		331,386.70
Interest receivable on cash account		5.94
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
Amounts receivable on SWAP		0.00
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit	7	0.00
Total Assets		9,656,116.67
Liabilities		
Taxes and Expenses payable	3	49,733.53
Overdraft at banks		0.00
Overdraft interest		89.91
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		146,796.07
Unrealised Loss on Forward Exchange Contracts	8	93,119.65
Unrealised Loss on SWAP	6	0.00
Total Liabilities		289,739.16
Net assets at the end of the period		9,366,377.51
Number of Shares Outstanding (at the end of the period)		
- A EUR		96,882.000
Net Asset Value per Share (at the end of the period)		
- A EUR		96.68

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

Ulysses

Statement of net assets as at 30 September 2018

L.T. Funds European General Feeder Low Volatility		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	6,276,102.84
Cash at banks		0.00
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		0.00
Amounts receivable on investment sold		449,974.20
Amounts receivable on SWAP		15,425.10
Unrealised gain on forward exchange contracts	8	0.00
Guaranty deposit	7	0.00
Total Assets		6,741,502.14
Liabilities		
Taxes and Expenses payable	3	5,373.53
Overdraft at banks		15,470.49
Overdraft interest		0.00
Amounts payable on redemptions		425,011.20
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	8	0.00
Unrealised Loss on SWAP	6	146,331.00
Total Liabilities		592,186.22
Net assets at the end of the period		6,149,315.92
Number of Shares Outstanding (at the end of the period)		
- AP		32,101.662
- CP		22,912.928
Net Asset Value per Share (at the end of the period)		
- AP		113.05
- CP		109.99

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

Ulysses

Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

Global Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	212,815.51
Interest on bonds, net of taxes	1g	43,618.84
Interest on cash accounts		968.84
Commissions on security lending	10	0.00
Tax claim		3,489.53
Other income		0.00
Total Income		260,892.72
Expenses		
Performance fee	5	0.00
Management Fee	4	180,380.41
Hedging fee		0.00
Depositary fees		44,315.04
Subscription tax	11	5,817.03
Administration fees		2,568.36
Miscellaneous fees		3,523.17
Transaction fees		13,900.92
Overdraft interest		6,924.39
Taxes paid to foreign authorities		174.86
Total Expenses		257,604.18
Net Profit / (Loss)		3,288.54
Net Realised Profit / (Loss)		
- on investments	1b	-488,689.16
- on currencies		-63,230.36
- on forward exchange contracts		0.00
- on futures		394,000.00
- on SWAP		0.00
Net Realised Profit / (Loss)		-154,630.98
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	2,334,917.05
- on currencies		20.18
- on forward exchange contracts		0.00
- on futures		-1,340,000.00
- on SWAP		0.00
Result of operations		840,306.25
- Subscriptions		2,895,479.75
- Redemptions		-13,696,890.00
Net changes in Net Assets		-9,961,104.00
Net assets at the beginning of the period		36,688,169.66
Net assets at the end of the period		26,727,065.66

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

Ulysses

Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

Tactical Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1g	502,228.33
Interest on bonds	1g	201,766.73
Interest on cash accounts		674.30
Commissions on security lending	10	21,934.76
Tax claim		6,064.17
Other income		0.00
Total Income		732,668.29
Expenses		
Performance fee	5	0.00
Management Fee	4	252,048.22
Hedging fee		0.00
Depositary fees		64,586.01
Subscription tax	11	8,513.49
Administration fees		6,831.70
Miscellaneous fees		5,898.18
Transaction fees		26,770.66
Overdraft interest		5,107.53
Taxes paid to foreign authorities		1,144.83
Total Expenses		370,900.62
Net Profit / (Loss)		361,767.67
Net Realised Profit / (Loss)		
- on investments	1b	839,885.33
- on currencies		4,919.72
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Net Realised Profit / (Loss)		1,206,572.72
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	-3,278,674.46
- on currencies		3,302.59
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-2,068,799.15
- Subscriptions		1,291.02
- Redemptions		-1,824,009.93
Net changes in Net Assets		-3,891,518.06
Net assets at the beginning of the period		39,366,102.01
Net assets at the end of the period		35,474,583.95

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

Ulysses

Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

L.T. Funds European General		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1g	7,122,325.54
Interest on bonds	1g	0.00
Interest on cash accounts		6,752.82
Commissions on security lending	10	0.00
Tax claim		69,973.06
Other income		0.00
Total Income		7,199,051.42
Expenses		
Performance fee	5	0.00
Management Fee	4	2,208,965.76
Hedging fee		0.00
Depositary fees		639,494.65
Subscription tax	11	38,052.32
Administration fees		56,528.25
Miscellaneous fees		50,285.96
Transaction fees		217,709.81
Overdraft interest		15,342.46
Taxes paid to foreign authorities		2,671.62
Total Expenses		3,229,050.83
Net Profit / (Loss)		3,970,000.59
Net Realised Profit / (Loss)		
- on investments	1b	6,338,930.65
- on currencies		-26,969.95
- on forward exchange contracts		861,130.75
- on futures		-474,108.96
- on SWAP		1,479.02
Net Realised Profit / (Loss)		10,670,462.10
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	2,264,247.32
- on currencies		-140.67
- on forward exchange contracts		-4,665.86
- on futures		0.00
- on SWAP		617.40
Result of operations		12,930,520.29
- Subscriptions		41,804,607.75
- Redemptions		-78,873,111.68
Net changes in Net Assets		-24,137,983.64
Net assets at the beginning of the period		430,532,291.03
Net assets at the end of the period		406,394,307.39

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

Ulysses

Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

Quintillia Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1g	13,664.21
Interest on bonds	1g	48,900.56
Interest on cash accounts		5,034.58
Commissions on security lending	10	0.00
Tax claim		0.00
Other income		15,809.42
Total Income		83,408.77
Expenses		
Performance fee	5	1,287.87
Management Fee	4	33,357.35
Hedging fee		0.00
Depositary fees		5,394.98
Subscription tax	11	1,151.69
Administration fees		12,967.52
Miscellaneous fees		941.41
Transaction fees		2,264.26
Overdraft interest		3,561.12
Taxes paid to foreign authorities		26.60
Total Expenses		60,952.80
Net Profit / (Loss)		22,455.97
Net Realised Profit / (Loss)		
- on investments	1b	-9,979.88
- on currencies		38,334.26
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Net Realised Profit / (Loss)		50,810.35
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	-18,552.69
- on currencies		-3,294.85
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		28,962.81
- Subscriptions		849,680.63
- Redemptions		-1,017,620.00
Net changes in Net Assets		-138,976.56
Net assets at the beginning of the period		5,995,952.41
Net assets at the end of the period		5,856,975.85

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

Ulysses

Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

Logiver Indiciel Dynamique		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1g	0.00
Interest on bonds	1g	0.00
Interest on cash accounts		23,562.62
Commissions on security lending	10	0.00
Tax claim		0.00
Other income		3,001.64
Total Income		26,564.26
Expenses		
Performance fee	5	0.00
Management Fee	4	190,480.15
Hedging fee		0.00
Depositary fees		47,903.36
Subscription tax	11	32,207.72
Administration fees		22,579.05
Miscellaneous fees		6,542.36
Transaction fees		7,516.32
Overdraft interest		4,795.71
Taxes paid to foreign authorities		2,319.39
Total Expenses		314,344.06
Net Profit / (Loss)		-287,779.80
Net Realised Profit / (Loss)		
- on investments	1b	1,387,126.42
- on currencies		162,210.60
- on forward exchange contracts		-190,296.54
- on futures		-246,799.71
- on SWAP		0.00
Net Realised Profit / (Loss)		824,460.97
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	1,926,181.21
- on currencies		5,137.13
- on forward exchange contracts		49,267.47
- on futures		-188,310.17
- on SWAP		0.00
Result of operations		2,616,736.61
- Subscriptions		7,424,553.79
- Redemptions		-634,976.05
Net changes in Net Assets		9,406,314.35
Net assets at the beginning of the period		55,669,249.94
Net assets at the end of the period		65,075,564.29

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

Ulysses

Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

L.T. Funds Japanese General		
	NOTES	VALUE (IN JPY)
Income		
Dividends	1g	2,863,959.00
Interest on bonds	1g	0.00
Interest on cash accounts		0.00
Commissions on security lending	10	0.00
Tax claim		0.00
Other income		0.00
Total Income		2,863,959.00
Expenses		
Performance fee	5	0.00
Management Fee	4	1,778,851.00
Hedging fee		46,019.00
Depositary fees		716,148.00
Subscription tax	11	95,506.00
Administration fees		311,039.00
Miscellaneous fees		185,875.00
Transaction fees		515,913.00
Overdraft interest		1,468.00
Taxes paid to foreign authorities		3,063.00
Total Expenses		3,653,882.00
Net Profit / (Loss)		-789,923.00
Net Realised Profit / (Loss)		
- on investments	1b	8,769,000.00
- on currencies		-5,802.00
- on forward exchange contracts		234,704.00
- on futures		0.00
- on SWAP		0.00
Net Realised Profit / (Loss)		8,207,979.00
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	15,564,300.00
- on currencies		-4,084.00
- on forward exchange contracts		260,697.00
- on futures		0.00
- on SWAP		0.00
Result of operations		24,028,892.00
- Subscriptions		68,138,181.00
- Redemptions		0.00
Net changes in Net Assets		92,167,073.00
Net assets at the beginning of the period		300,125,302.00
Net assets at the end of the period		392,292,375.00

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

Ulysses

Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

L.T. Funds Focus Mid-Caps Euro		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1g	837,069.13
Interest on bonds	1g	0.00
Interest on cash accounts		0.74
Commissions on security lending	10	0.00
Tax claim		407.68
Other income		0.00
Total Income		837,477.55
Expenses		
Performance fee	5	0.00
Management Fee	4	226,665.36
Hedging fee		371.83
Depositary fees		76,956.46
Subscription tax	11	10,331.02
Administration fees		9,234.29
Miscellaneous fees		5,779.83
Transaction fees		35,894.47
Overdraft interest		834.79
Taxes paid to foreign authorities		1,336.88
Total Expenses		367,404.93
Net Profit / (Loss)		470,072.62
Net Realised Profit / (Loss)		
- on investments	1b	-1,246,534.11
- on currencies		2,286.15
- on forward exchange contracts		28,263.63
- on futures		0.00
- on SWAP		0.00
Net Realised Profit / (Loss)		-745,911.71
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	-2,278,827.57
- on currencies		-1.62
- on forward exchange contracts		339.35
- on futures		0.00
- on SWAP		0.00
Result of operations		-3,024,401.55
- Subscriptions		3,518,880.45
- Redemptions		-12,262,695.89
Net changes in Net Assets		-11,768,216.99
Net assets at the beginning of the period		48,723,842.26
Net assets at the end of the period		36,955,625.27

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

Ulysses

Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

L.T. Funds Focus Mid-Caps Swiss		
	NOTES	VALUE (IN CHF)
Income		
Dividends	1g	66,437.55
Interest on bonds	1g	0.00
Interest on cash accounts		0.00
Commissions on security lending	10	0.00
Tax claim		0.00
Other income		0.00
Total Income		66,437.55
Expenses		
Performance fee	5	0.00
Management Fee	4	34,991.95
Hedging fee		0.00
Depositary fees		13,996.76
Subscription tax	11	2,025.63
Administration fees		3,288.04
Miscellaneous fees		3,325.19
Transaction fees		10,645.36
Overdraft interest		716.14
Taxes paid to foreign authorities		48.63
Total Expenses		69,037.70
Net Profit / (Loss)		-2,600.15
Net Realised Profit / (Loss)		
- on investments	1b	63,307.55
- on currencies		1.67
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Net Realised Profit / (Loss)		60,709.07
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	-184,262.05
- on currencies		5.73
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-123,547.25
- Subscriptions		5,064,451.72
- Redemptions		-275,276.20
Net changes in Net Assets		4,665,628.27
Net assets at the beginning of the period		3,408,711.41
Net assets at the end of the period		8,074,339.68

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

Ulysses

Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

PBT – Global Asset Allocation		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1g	93,588.89
Interest on bonds	1g	8,731.49
Interest on cash accounts		2,544.06
Commissions on security lending	10	0.00
Tax claim		110.10
Other income		0.00
Total Income		104,974.54
Expenses		
Performance fee	5	0.00
Management Fee	4	93,222.60
Hedging fee		0.00
Depository fees		8,186.64
Subscription tax	11	2,264.05
Administration fees		16,304.97
Miscellaneous fees		1,432.79
Transaction fees		5,681.54
Overdraft interest		6,430.11
Taxes paid to foreign authorities		2,460.11
Total Expenses		135,982.81
Net Profit / (Loss)		-31,008.27
Net Realised Profit / (Loss)		
- on investments	1b	12,923.15
- on currencies		22,152.46
- on forward exchange contracts		-51,628.76
- on futures		0.00
- on SWAP		0.00
Net Realised Profit / (Loss)		-47,561.42
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	326,281.44
- on currencies		1.60
- on forward exchange contracts		123,828.20
- on futures		0.00
- on SWAP		0.00
Result of operations		402,549.82
- Subscriptions		1,379,353.21
- Redemptions		-121,172.28
Net changes in Net Assets		1,660,730.75
Net assets at the beginning of the period		12,483,080.80
Net assets at the end of the period		14,143,811.55

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

Ulysses

Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

Conviction Shares		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1g	96,593.72
Interest on bonds	1g	0.00
Interest on cash accounts		258.97
Commissions on security lending	10	0.00
Tax claim		0.00
Other income		0.00
Total Income		96,852.69
Expenses		
Performance fee	5	0.00
Management Fee	4	58,518.03
Hedging fee		0.00
Depository fees		6,166.21
Subscription tax	11	2,235.84
Administration fees		17,202.52
Miscellaneous fees		410.09
Transaction fees		17,345.12
Overdraft interest		886.15
Taxes paid to foreign authorities		0.00
Total Expenses		102,763.96
Net Profit / (Loss)		-5,911.27
Net Realised Profit / (Loss)		
- on investments	1b	67,945.31
- on currencies		-6,951.05
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Net Realised Profit / (Loss)		55,082.99
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	-32,648.60
- on currencies		-1,255.56
- on forward exchange contracts		-93,119.65
- on futures		0.00
- on SWAP		0.00
Result of operations		-71,940.82
- Subscriptions		4,488,806.70
- Redemptions		-206,357.97
Net changes in Net Assets		4,210,507.91
Net assets at the beginning of the period		5,155,869.60
Net assets at the end of the period		9,366,377.51

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

Ulysses

Statement of Operations and Changes in Net Assets from 1 April 2018 to the 30 September 2018

L.T. Funds European General Feeder Low Volatility		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1g	0.00
Interest on bonds	1g	0.00
Interest on cash accounts		0.00
Commissions on security lending	10	0.00
Tax claim		0.00
Other income		0.00
Total Income		0.00
Expenses		
Performance fee	5	0.00
Management Fee	4	3,261.91
Hedging fee		0.00
Depositary fees		431.09
Subscription tax	11	0.00
Administration fees		3,383.91
Miscellaneous fees		30.31
Transaction fees		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		0.00
Total Expenses		7,107.22
Net Profit / (Loss)		-7,107.22
Net Realised Profit / (Loss)		
- on investments	1b	-428.80
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		70,400.98
- on SWAP		15,425.10
Net Realised Profit / (Loss)		78,290.06
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	-72,831.77
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		-146,331.00
Result of operations		-140,872.71
- Subscriptions		7,249,218.71
- Redemptions		-959,030.08
Net changes in Net Assets		6,149,315.92
Net assets at the beginning of the period		0.00
Net assets at the end of the period		6,149,315.92

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

Ulysses

Securities portfolio statement as at 30 September 2018

Global Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE -REG-	17,000	CHF	1,124,458.79	1,212,271.23	4.54%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	2,000	CHF	421,760.22	417,555.41	1.56%
Total SWISS FRANC			1,546,219.01	1,629,826.64	6.10%
ANHEUSER-BUSCH INBEV	3,000	EUR	231,151.01	227,700.00	0.85%
GEA GROUP	8,000	EUR	262,000.00	250,000.00	0.94%
HEINEKEN HLDG N.V.	4,000	EUR	321,834.41	316,600.00	1.18%
KION GROUP A.G.	6,000	EUR	333,446.57	321,960.00	1.20%
LUXOTTICA GROUP	9,000	EUR	441,165.52	532,260.00	1.99%
SAP A.G.	4,000	EUR	381,990.38	431,200.00	1.61%
TELEFONICA S.A.	50,000	EUR	341,078.50	347,650.00	1.30%
UNILEVER N.V.	12,000	EUR	523,267.81	573,600.00	2.15%
Total EURO			2,835,934.20	3,000,970.00	11.23%
ASTRAZENECA PLC	10,000	GBP	537,983.59	669,362.54	2.50%
DIAGEO PLC	20,000	GBP	487,465.31	611,850.60	2.29%
SHIRE PLC	5,650	GBP	200,917.80	293,463.63	1.10%
Total BRITISH POUND			1,226,366.70	1,574,676.77	5.89%
AMGEN INC.	4,000	USD	575,686.01	715,560.50	2.68%
DOWDUPONT INC.	10,256	USD	562,192.65	573,798.48	2.15%
GILEAD SCIENCES INC.	10,000	USD	622,718.33	655,819.13	2.45%
GLAXOSMITHKLINE PLC-ADR	12,000	USD	397,730.67	416,305.56	1.56%
JARDINE MATHESON HLDG LTD	8,000	USD	429,926.16	424,835.15	1.59%
MERCK & CO INC.-NEW-	10,000	USD	526,917.96	605,635.01	2.27%
PFIZER INC.	15,000	USD	447,970.20	563,929.09	2.11%
UNITED TECHNOLOGIES	4,000	USD	424,445.19	478,479.06	1.79%
Total U.S. DOLLAR			3,987,587.17	4,434,361.98	16.59%
Total Shares & Related Securities			9,596,107.08	10,639,835.39	39.81%
Bonds					
LUXEMBOURG GOVT 3,375 10-180520	2,000,000	EUR	2,312,000.00	2,127,350.00	7.96%
Total EURO			2,312,000.00	2,127,350.00	7.96%
Total Bonds			2,312,000.00	2,127,350.00	7.96%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			11,908,107.08	12,767,185.39	47.77%

Ulysses

Securities portfolio statement as at 30 September 2018

Global Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
AMUNDI INDEX SOL EURO STOXX 50 -C- -CAP-	70,000	EUR	4,277,731.29	5,193,300.00	19.43%
LYXOR INDEX FUND EURO STOXX 50	30,000	EUR	3,980,736.86	4,830,000.00	18.07%
LYXOR SP500 VIX FUT ENH ROL UCITS	80,000	EUR	463,736.96	298,280.00	1.12%
Total EURO			8,722,205.11	10,321,580.00	38.62%
Total Investment funds			8,722,205.11	10,321,580.00	38.62%
Other Transferable Securities					
CELESTIAL NUTRIFOODS LTD	767,000	SGD	142,226.68	0.00	0.00%
Total SINGAPORE DOLLAR			142,226.68	0.00	0.00%
Total Other Transferable Securities			142,226.68	0.00	0.00%
Total Portfolio			20,772,538.87	23,088,765.39	86.39%

Ulysses

Securities portfolio statement as at 30 September 2018

Tactical Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
CENOVUS ENERGY INC.	22,000	CAD	230,724.70	190,055.62	0.54%
Total CANADIAN DOLLAR			230,724.70	190,055.62	0.54%
ADECCO S.A. -REG-	14,343	CHF	841,517.41	651,569.54	1.84%
ARYZTA A.G.	30,000	CHF	657,177.12	246,970.16	0.70%
LAFARGE-HOLCIM LTD	5,788	CHF	286,913.59	247,171.65	0.70%
Total SWISS FRANC			1,785,608.12	1,145,711.35	3.23%
CESKE ENERGETICKE ZAVODY A.S. (CEZ)	13,250	CZK	275,960.08	291,657.78	0.82%
Total CZECH REPUBLIC KORUNA			275,960.08	291,657.78	0.82%
ABENGOA S.A. -B-	553,707	EUR	285,421.22	5,537.07	0.02%
ADMIE CO HLDG S.A.	235,000	EUR	347,765.00	387,750.00	1.09%
AEGON N.V.	217,986	EUR	1,255,975.09	1,218,105.77	3.43%
ALPHA BANK AE	100,000	EUR	312,951.60	123,900.00	0.35%
ALTRAN TECHNOLOGIES	38,768	EUR	311,414.50	289,596.96	0.82%
ATHENS WATER SUPPLY SEWERAGE CIE	20,000	EUR	106,300.00	109,200.00	0.31%
BANCA MONTE DEI PASCHI DI SIENA SpA	107,000	EUR	1,338,815.00	239,894.00	0.68%
BANCO BPM SpA	154,518	EUR	760,737.47	328,041.71	0.92%
BANK OF CYPRUS HLDG PLC	111,751	EUR	729,297.32	245,852.20	0.69%
BASTIDE LE CONFORT MEDICAL S.A.	11,863	EUR	156,387.56	446,048.80	1.26%
BILFINGER SE	17,000	EUR	718,093.72	739,160.00	2.08%
CAIRO COMMUNICATION SpA	30,728	EUR	109,998.00	95,564.08	0.27%
CIMENTS VICAT	9,466	EUR	629,324.00	496,491.70	1.40%
CODERE S.A. BEARER	73,467	EUR	674,486.53	527,493.06	1.49%
COMMERZBANK A.G.	76,200	EUR	806,302.52	683,895.00	1.93%
DEUTSCHE BANK -REG-	66,217	EUR	1,601,650.43	650,780.68	1.83%
DISTRIBUIDORA INTERNATIONAL ALIMENTACION	130,000	EUR	521,668.33	260,000.00	0.73%
ELIOR SCA	10,000	EUR	138,147.36	133,400.00	0.38%
ERYTECH PHARMA	9,000	EUR	205,678.40	65,700.00	0.19%
EUROPCAR MOBILITY GROUP S.A.	65,000	EUR	652,729.00	525,850.00	1.48%
FOURLIS HLDG S.A.	59,632	EUR	239,806.84	308,297.44	0.87%
GEMALTO	7,023	EUR	347,708.73	352,554.60	0.99%
HIGH CO	120,101	EUR	751,358.46	614,917.12	1.73%
MAISONS DU MONDE S.A.	8,000	EUR	247,577.40	201,120.00	0.57%
NATIONAL BANK OF GREECE S.A.	207,806	EUR	958,740.00	363,660.50	1.03%
NEXANS	5,000	EUR	151,272.00	135,400.00	0.38%
ORSERO SpA	10,000	EUR	98,100.00	75,200.00	0.21%
PIRAEUS BANK S.A.	100,200	EUR	535,130.60	188,376.00	0.53%
PROSIEBENSAT.1 MEDIA SE	17,345	EUR	640,439.15	388,007.65	1.09%
RENAULT	12,000	EUR	1,015,652.40	894,000.00	2.52%
ROYAL DUTCH SHELL PLC -A-	9,661	EUR	267,577.48	285,724.08	0.81%
SAFRAN S.A. -PREF NOM-	16,864	EUR	1,423,801.65	2,035,484.80	5.74%
SERVIZI ITALIA SpA	41,797	EUR	169,223.94	168,859.88	0.48%

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

Ulysses

Securities portfolio statement as at 30 September 2018

Tactical Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SQLI ACT. PROVIENT REGROUPEMENT	5,000	EUR	126,745.00	125,750.00	0.35%
SUEZ S.A.	20,000	EUR	274,424.00	244,800.00	0.69%
VEOLIA ENVIRONNEMENT	35,000	EUR	686,668.50	601,650.00	1.70%
VILMORIN ET CIE	2,845	EUR	170,651.29	170,984.50	0.48%
WEBORAMA	15,079	EUR	162,199.36	120,632.00	0.34%
Total EURO			19,930,219.85	14,847,679.60	41.85%
BT GROUP PLC	285,175	GBP	1,023,886.80	721,382.45	2.03%
CAPITA PLC	214,362	GBP	516,526.46	343,932.30	0.97%
CARPETRIGHT PLC	127,777	GBP	65,021.69	31,275.35	0.09%
FIRSTGROUP PLC	150,000	GBP	205,756.98	153,343.06	0.43%
HSS HIRE GROUP PLC	61,360	GBP	21,032.91	24,422.75	0.07%
INTERSERVE PLC	100,702	GBP	714,624.22	66,143.46	0.19%
PETROFAC LTD	50,000	GBP	277,002.31	363,666.98	1.03%
RENEWI PLC	145,458	GBP	114,148.65	93,090.51	0.26%
TESCO PLC	94,439	GBP	308,981.15	254,269.04	0.72%
VECTURA GROUP PLC	130,000	GBP	166,342.38	116,476.73	0.33%
Total BRITISH POUND			3,413,323.55	2,168,002.63	6.11%
ASSECO POLAND S.A.	15,423	PLN	203,794.97	171,684.87	0.48%
ENERGA S.A.	66,158	PLN	263,788.21	120,836.53	0.34%
KRUK S.A.	2,000	PLN	119,639.33	93,986.85	0.26%
PFLEIDERER GROUP S.A.	22,513	PLN	188,323.02	181,935.98	0.51%
Total POLISH ZLOTY			775,545.53	568,444.23	1.60%
ACADEMEDIA AB	83,248	SEK	500,358.40	397,320.92	1.12%
ELTEL AB	144,610	SEK	384,196.68	293,713.91	0.83%
Total SWEDISH KRONA			884,555.08	691,034.83	1.95%
GAZPROM -SP ADR-	35,000	USD	39,562.03	149,763.24	0.42%
MHP SE	19,084	USD	181,344.13	203,737.93	0.57%
MTN GROUP LTD -SPONSORED ADR -	40,000	USD	302,695.84	211,106.33	0.60%
OIL CO LUKOIL P.J.S.C. -ADR-	8,000	USD	166,931.25	526,491.61	1.48%
ROSTELECOM -ADR-	30,000	USD	253,864.66	165,045.20	0.47%
TELECOM ARGENTINA -SPONSORED ADR -	36,000	USD	670,590.42	539,922.51	1.52%
Total U.S. DOLLAR			1,614,988.33	1,796,066.82	5.06%
Total Shares & Related Securities			28,910,925.24	21,698,652.86	61.17%
Bonds					
ABENGOA ABENEWCO FRN 17-280322	96,793	EUR	222,891.67	5,257.79	0.01%
AGEASFINLUX FRN 02-PERPETUAL	750,000	EUR	477,957.12	446,655.00	1.26%
ASTALDI SpA CV 4,875 17-210624	300,000	EUR	299,400.00	66,898.50	0.19%
AXA FRN 04-PERPETUAL	250,000	EUR	144,750.00	202,877.50	0.57%
BNP PARIBAS S.A. FRN 85-PEPETUAL	600,000	EUR	336,000.00	438,000.00	1.23%
CASINO GUICHARD FRN 05-PERPETUAL	850,000	EUR	527,015.00	467,648.75	1.32%
CREDIT AGRICOLE S.A. FRN 05-PERPETUAL	400,000	EUR	268,800.00	336,952.00	0.95%

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

Ulysses

Securities portfolio statement as at 30 September 2018

Tactical Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FF GROUP FINANCE 1,75 14-030719	900,000	EUR	864,300.00	95,283.00	0.27%
GREECE 3,50 17-300123	3,975	EUR	2,398.00	4,022.14	0.01%
GREECE 3,75 17-300128	57,428	EUR	32,680.24	55,664.39	0.16%
GREECE 3,90 17-300133	76,240	EUR	41,506.61	69,878.54	0.20%
GREECE 4,00 17-300137	60,780	EUR	32,985.49	53,206.20	0.15%
GREECE 4,20 17-300142	59,640	EUR	32,676.00	52,204.98	0.15%
GREECE FRN 12-151042	315,000	EUR	6,715.63	1,082.03	0.00%
ING GROUP FRN 04-PERPETUAL	700,000	EUR	397,250.00	594,300.00	1.68%
MOTA ENGIL SGPS 5,50 14-220419	400,000	EUR	394,000.00	407,350.00	1.15%
PERSTORP HLDG AB FRN 17-150922	400,000	EUR	400,400.00	403,870.00	1.14%
PUBLIC POWER CORP. 5,50 14-010519	1,000,000	EUR	703,049.04	697,528.35	1.97%
RALLYE S.A. 1,00 13-021020	3,700	EUR	395,900.00	394,053.70	1.11%
RALLYE S.A. 5,25 16-010222	300,000	EUR	299,700.00	201,408.00	0.57%
SACYR S.A. 4,00 14-080519	300,000	EUR	303,600.00	300,306.00	0.85%
SAFILO GROUP 1,25 14-220519	300,000	EUR	280,500.00	292,659.00	0.82%
SELECTA GROUP B.V. 5,875 18-010224	300,000	EUR	298,650.00	302,626.50	0.85%
SOLOCAL GROUP FRN 17-150322	900,000	EUR	914,000.00	910,800.00	2.57%
TELECOM ITALIA SpA 5,25 05-170355	300,000	EUR	237,744.00	303,294.00	0.85%
UCG-AABAR INVESTMENT 0,50 15-270320	500,000	EUR	420,000.00	464,480.00	1.31%
VALLOUREC S.A. 2,25 14-300924	200,000	EUR	161,200.00	167,715.00	0.47%
VALLOUREC S.A. 4,125 17-041022	45,000	EUR	331,200.00	330,750.00	0.93%
Total EURO			8,827,268.80	8,066,771.37	22.74%
ABENGOA ABENEWCO FRN 17-280322	97,299	USD	0.00	4,397.09	0.01%
MTN INVESTMENTS LTD 4,755 14-111124	350,000	USD	280,512.94	274,615.15	0.77%
PETROBRAS GLOBAL FINANCE 4,375 13-200523	500,000	USD	391,524.64	410,736.12	1.16%
TENET HEALTHCARE 4,375 13-011021	400,000	USD	320,903.04	343,557.47	0.97%
VALEO S.A. 0,00 16-160621	400,000	USD	322,972.80	322,333.19	0.91%
VEON HLDG B.V. 5,20 13-130219	400,000	USD	262,071.44	345,892.39	0.98%
Total U.S. DOLLAR			1,577,984.86	1,701,531.41	4.80%
Total Bonds			10,405,253.66	9,768,302.78	27.54%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			39,316,178.90	31,466,955.64	88.70%
Other Transferable Securities					
ALAPIS HLDG INDUSTRIAL & COMMERCIAL	60,000	EUR	193,573.45	0.00	0.00%
BMPS-BANK OF NEW YORK FRN 08-301299	2,000,000	EUR	940,000.00	112,000.00	0.32%
UNICREDIT-MITSUBISHI FRN 09-151250	700,000	EUR	509,500.00	413,476.00	1.17%
Total EURO			1,643,073.45	525,476.00	1.48%
Total Other Transferable Securities			1,643,073.45	525,476.00	1.48%
Total Portfolio			40,959,252.35	31,992,431.64	90.18%

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

Ulysses

Securities portfolio statement as at 30 September 2018

L.T. Funds European General					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
DUFY A.G.	90,000	CHF	10,205,852.92	8,777,488.87	2.16%
NESTLE -REG-	160,000	CHF	9,657,665.93	11,538,671.72	2.84%
SWISS RE A.G.	250,000	CHF	18,555,126.18	19,963,862.32	4.91%
Total SWISS FRANC			38,418,645.03	40,280,022.91	9.91%
CARLSBERG -B-	262,500	DKK	20,977,035.55	27,118,575.89	6.67%
Total DANISH KRONE			20,977,035.55	27,118,575.89	6.67%
AGTA RECORD	50,006	EUR	1,011,449.85	3,575,429.00	0.88%
AIR LIQUIDE	152,051	EUR	14,241,637.05	17,227,378.30	4.24%
AIR LIQUIDE PRIME FIDELITE	105,449	EUR	6,632,311.94	11,947,371.70	2.94%
AIR LIQUIDE PRIME FIDELITE 2019	55,000	EUR	4,693,765.29	6,231,500.00	1.53%
ARKEMA	180,000	EUR	17,441,302.50	19,206,000.00	4.73%
BRENNTAG A.G.	325,000	EUR	16,206,471.25	17,277,000.00	4.25%
FRESENIUS MEDICAL CARE A.G.	220,000	EUR	18,903,281.50	19,487,600.00	4.80%
GL EVENTS	370,363	EUR	6,642,410.41	7,333,187.40	1.80%
IMERYS	132,500	EUR	9,133,512.50	8,427,000.00	2.07%
KORIAN S.A.	300,000	EUR	8,667,482.57	9,408,000.00	2.31%
LEGRAND HLDG	100,000	EUR	3,773,708.49	6,278,000.00	1.54%
LVMH MOET HENNESSY.LOUIS VUITTON SE	52,500	EUR	7,713,860.16	15,991,500.00	3.93%
MTU AERO ENGINES A.G.	132,500	EUR	13,474,714.49	25,718,250.00	6.33%
PROSEGUR COMPANIA DE SEGURIDAD S.A.	3,000,000	EUR	16,655,684.31	16,050,000.00	3.95%
RUBIS SCA	175,000	EUR	7,308,146.68	8,158,500.00	2.01%
SODEXHO PRIME FIDELITE 2023	65,000	EUR	6,775,933.91	5,937,100.00	1.46%
SODEXHO PRIME FIDELITE 2016	35,000	EUR	1,471,109.85	3,196,900.00	0.79%
SODEXHO PRIME FIDELITE 2020	100,000	EUR	7,931,180.50	9,134,000.00	2.25%
SODEXO	87,500	EUR	9,121,449.49	7,992,250.00	1.97%
STEF TFE	102,500	EUR	7,993,620.31	9,194,250.00	2.26%
SYNERGIE S.A.	437,500	EUR	9,136,432.27	14,218,750.00	3.50%
TARKETT S.A.	350,000	EUR	13,001,409.65	7,714,000.00	1.90%
TELEPERFORMANCE	150,000	EUR	13,950,697.41	24,375,000.00	6.00%
VALEO S.A.	512,500	EUR	19,809,038.70	19,167,500.00	4.72%
Total EURO			241,690,611.08	293,246,466.40	72.16%
CAPITA PLC	6,875,000	GBP	25,349,645.56	11,030,567.56	2.71%
Total BRITISH POUND			25,349,645.56	11,030,567.56	2.71%
BORREGAARD ASA	1,375,000	NOK	9,060,079.35	12,124,143.62	2.98%
Total NORWEGIAN KRONE			9,060,079.35	12,124,143.62	2.98%

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

Ulysses

Securities portfolio statement as at 30 September 2018

L.T. Funds European General					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AMREST HLDG SE	187,500	PLN	6,449,887.27	19,685,211.79	4.84%
Total POLISH ZLOTY			6,449,887.27	19,685,211.79	4.84%
Total Shares & Related Securities			341,945,903.84	403,484,988.17	99.28%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			341,945,903.84	403,484,988.17	99.28%
Other Transferable Securities					
GL EVENTS-DSO-180925-34441	370,363	EUR	0.00	185,181.50	0.05%
Total EURO			0.00	185,181.50	0.05%
Total Other Transferable Securities			0.00	185,181.50	0.05%
Total Portfolio			341,945,903.84	403,670,169.67	99.33%

Ulysses

Securities portfolio statement as at 30 September 2018

Quintillia Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
BARRICK GOLD CORP.	6,100	CAD	69,015.20	58,093.33	0.99%
Total CANADIAN DOLLAR			69,015.20	58,093.33	0.99%
NOVARTIS -REG-	1,050	CHF	67,133.63	77,769.59	1.33%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	360	CHF	86,282.65	75,159.97	1.28%
Total SWISS FRANC			153,416.28	152,929.56	2.61%
BANQUE NATIONALE DE BELGIQUE	23	EUR	59,623.34	60,030.00	1.02%
K+S A.G.	2,800	EUR	55,851.56	49,980.00	0.85%
SANOFI	1,060	EUR	76,479.80	81,524.60	1.39%
TOTAL S.A.	1,477	EUR	62,867.82	82,741.54	1.41%
Total EURO			254,822.52	274,276.14	4.68%
C.P. POKPHAND CO LTD	700,300	HKD	68,562.26	54,494.77	0.93%
CK ASSET HLDG LTD	4,514	HKD	0.00	29,684.19	0.51%
CK HUTCHISON HLDG LTD	6,914	HKD	75,800.51	68,086.31	1.16%
Total HONG KONG DOLLAR			144,362.77	152,265.27	2.60%
KYOCERA CORP.	1,300	JPY	55,764.61	65,873.93	1.12%
MITSUBISHI HEAVY INDUSTRIES LTD	2,200	JPY	75,786.00	72,117.78	1.23%
TOKYO GAS CO LTD	3,000	JPY	55,800.45	62,680.54	1.07%
TREND MICRO INC.	1,600	JPY	34,219.44	86,508.07	1.48%
Total JAPANESE YEN			221,570.50	287,180.32	4.90%
YARA INTERNATIONAL	1,950	NOK	61,344.25	80,222.59	1.37%
Total NORWEGIAN KRONE			61,344.25	80,222.59	1.37%
NEWMONT MINING CORP.	2,100	USD	47,289.29	53,916.25	0.92%
Total U.S. DOLLAR			47,289.29	53,916.25	0.92%
Total Shares & Related Securities			951,820.81	1,058,883.46	18.08%
Bonds					
FIAT FINANCE 4,75 14-220321	100,000	EUR	100,000.00	109,568.50	1.87%
GAZ CAPITAL S.A. 2,25 17-221124	200,000	EUR	200,200.00	196,667.00	3.36%
INDONESIA 3,75 16-140628	200,000	EUR	197,056.00	219,347.00	3.75%
LOUIS DREYFUS CO 4,00 17-070222	100,000	EUR	100,600.00	103,038.50	1.76%
MOL HUNGARIAN OIL & GAS 2,625 16-280423	100,000	EUR	99,214.00	106,402.50	1.82%
PETROLEOS MEXICANOS 2,50 18-241122	200,000	EUR	199,888.00	200,217.00	3.42%

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

Ulysses

Securities portfolio statement as at 30 September 2018

Quintillia Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TEVA PHARMACEUTICAL FINANCE 4,50 18-010325	100,000	EUR	100,000.00	107,144.00	1.83%
TRAFIGURA FUNDING 5,25 13-291118	100,000	EUR	100,000.00	100,744.50	1.72%
Total EURO			1,096,958.00	1,143,129.00	19.52%
INTERNATIONAL FINANCE CORP. 8,25 14-100621	8,000,000	INR	100,084.33	95,680.97	1.63%
Total INDIAN RUPEE			100,084.33	95,680.97	1.63%
COOP RABOBANK 4,625 13-280219	200,000	NZD	126,014.61	114,551.34	1.96%
COOP RABOBANK 5,375 14-161219	200,000	NZD	127,778.21	117,320.51	2.00%
VOLKSWAGEN FINANCIAL SERVICES 4,25 15-221119	200,000	NZD	130,587.97	115,519.61	1.97%
Total NEW ZEALAND DOLLAR			384,380.79	347,391.46	5.93%
EUROPEAN INVESTMENT BANK 6,00 17-130720	10,000,000	RUB	143,654.43	130,893.14	2.23%
Total RUSSIAN RUBLE			143,654.43	130,893.14	2.23%
BANK OF AMERICA 3,248 16-211027	150,000	USD	136,462.89	119,714.18	2.04%
BAXTER INTERNATIONAL INC. 3,50 16-150846	200,000	USD	177,221.02	145,199.97	2.48%
COSAN LUXEMBOURG 7,00 16-200127	200,000	USD	172,314.04	168,108.24	2.87%
US TREASURY 1,375 13-310120	400,000	USD	328,840.13	336,505.52	5.75%
US TREASURY 2,875 18-150528	200,000	USD	173,069.26	168,721.09	2.88%
Total U.S. DOLLAR			987,907.34	938,249.00	16.02%
Total Bonds			2,712,984.89	2,655,343.57	45.34%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			3,664,805.70	3,714,227.03	63.42%
Investment funds					
DPAM MONEY MARKET L MONETARY EUR -B- -CAP-	2,193	EUR	1,075,212.09	1,072,673.06	18.31%
Total EURO			1,075,212.09	1,072,673.06	18.31%
Total Investment funds			1,075,212.09	1,072,673.06	18.31%
Options					
PUT DJ EURO STOXX 50 DECEMBER 2018 ST 3275	32	EUR	34,432.00	11,584.00	0.20%
Total EURO			34,432.00	11,584.00	0.20%
Total Options			34,432.00	11,584.00	0.20%
Total Portfolio			4,774,449.79	4,798,484.09	81.93%

Ulysses

Securities portfolio statement as at 30 September 2018

Logiver Indiciel Dynamique					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
DIMENSIONAL EUROPEAN SMALL -B- -CAP-	58,502	EUR	1,706,792.02	2,145,262.91	3.30%
DIMENSIONAL EUROPE VALUE -B- EUR -CAP-	474,552	EUR	5,720,000.00	5,860,722.51	9.01%
DIMENSIONAL-GL TARGETED VAL -B- -CAP-	282,551	EUR	6,331,700.00	6,603,214.65	10.15%
DIMENSIONAL II MK TARGET -B- EUR -CAP-	127,915	EUR	2,417,600.00	2,211,656.30	3.40%
DIMENSIONAL US SMALL COMPANIES -B- EUR -CAP-	90,762	EUR	2,743,560.13	3,096,784.46	4.76%
DIMENSION GLOBAL SMALL CO EUR -CAP-	52,148	EUR	1,121,189.50	1,215,056.53	1.87%
VANGUARD EMERGING MARKETS STOCK INDEX -CAP-	29,822	EUR	4,396,167.97	4,736,318.76	7.28%
VANGUARD EURO STOCK INDEX INST. -CAP-	380,371	EUR	7,641,850.05	7,725,756.67	11.87%
VANGUARD INVESTMENT US 500 STOCK INDEX -CAP-	430,240	EUR	9,924,236.71	12,151,352.96	18.67%
VANGUARD JAPAN STOCK INDEX EUR -CAP-	15,369	EUR	2,462,056.78	3,103,535.94	4.77%
Total EURO			44,465,153.16	48,849,661.69	75.07%
DIMENSIONAL EMERGING MARKETS -CAP-	48,633	GBP	1,918,381.59	2,476,280.12	3.81%
Total BRITISH POUND			1,918,381.59	2,476,280.12	3.81%
VANGUARD INVESTMENT US FUNDAMENTAL VALUE -CAP-	26,386	USD	4,643,228.58	4,921,994.23	7.56%
VANGUARD PACIFIC EX JAPAN STOCK INDEX -CAP-	5,557	USD	1,048,738.38	1,188,294.72	1.83%
Total U.S. DOLLAR			5,691,966.96	6,110,288.95	9.39%
Total Investment funds			52,075,501.71	57,436,230.76	88.26%
Total Portfolio			52,075,501.71	57,436,230.76	88.26%

Ulysses

Securities portfolio statement as at 30 September 2018

L.T. Funds Japanese General					
Investment	Quantity	CCY	Cost (in JPY)	Evaluation value (in JPY)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
AEON DELIGHT CO LTD	4,000	JPY	14,910,000.00	16,580,000.00	4.23%
BRIDGESTONE CORP.	3,500	JPY	16,746,000.00	15,025,500.00	3.83%
DAIKIN INDUSTRIES	1,700	JPY	20,041,111.00	25,712,500.00	6.55%
DAINIPPON INK CHEMIC	3,500	JPY	14,226,579.00	14,315,000.00	3.65%
DENSO CORP.	4,000	JPY	23,711,200.00	23,996,000.00	6.12%
EZAKI GLICO CO LTD	3,000	JPY	16,607,000.00	16,740,000.00	4.27%
FUJI OIL HLDG INC.	2,500	JPY	8,692,500.00	8,950,000.00	2.28%
HIROSE ELECTRIC CO	1,050	JPY	15,557,900.00	13,041,000.00	3.32%
HOYA CORP.	3,700	JPY	20,054,500.00	24,975,000.00	6.37%
KAO CORP.	2,800	JPY	17,893,200.00	25,687,200.00	6.55%
KURITA WATER INDUSTRIES LTD	4,500	JPY	14,502,200.00	14,895,000.00	3.80%
LINTEC CORP.	5,000	JPY	14,701,000.00	14,550,000.00	3.71%
MURATA MANUFACTURING	1,400	JPY	22,022,000.00	24,451,000.00	6.23%
NABTESCO CORP.	3,500	JPY	12,707,500.00	10,570,000.00	2.69%
NIPPON EXPRESS CO LTD	2,800	JPY	21,946,000.00	20,888,000.00	5.32%
NISSIN FOOD PRODUCTS	800	JPY	4,912,000.00	6,248,000.00	1.59%
PERSOL HLDG CO LTD	6,000	JPY	14,887,300.00	15,990,000.00	4.08%
RELIA INC.	6,500	JPY	8,549,700.00	9,100,000.00	2.32%
SAIZERIYA CO LTD	6,500	JPY	15,285,000.00	14,436,500.00	3.68%
SECOM	2,000	JPY	17,002,600.00	18,524,000.00	4.72%
TAIYO NIPPON SANSO CORP.	9,500	JPY	14,858,300.00	16,150,000.00	4.12%
TAKASAGO INTERNATIONAL CORP.	2,200	JPY	6,963,500.00	9,152,000.00	2.33%
TORAY INDUSTRIES	18,000	JPY	16,296,800.00	15,363,000.00	3.92%
UNI-CHARM CORP.	2,200	JPY	5,802,300.00	8,267,600.00	2.11%
Total JAPANESE YEN			358,876,190.00	383,607,300.00	97.79%
Total Shares & Related Securities			358,876,190.00	383,607,300.00	97.79%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			358,876,190.00	383,607,300.00	97.79%
Total Portfolio			358,876,190.00	383,607,300.00	97.79%

Ulysses

Securities portfolio statement as at 30 September 2018

L.T. Funds Focus Mid-Caps Euro					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
AIR LIQUIDE	11,250	EUR	1,141,849.61	1,274,625.00	3.45%
AIR LIQUIDE PRIME FIDELITE	2,500	EUR	254,125.00	283,250.00	0.77%
ALBIOMA	82,500	EUR	1,575,163.78	1,625,250.00	4.40%
ARKEMA	13,750	EUR	1,389,779.80	1,467,125.00	3.97%
BASTIDE LE CONFORT MEDICAL S.A.	48,750	EUR	1,879,865.28	1,833,000.00	4.96%
BERENTZEN-GRUPPE A.G.	300,000	EUR	2,715,363.36	2,070,000.00	5.60%
BONDUELLE S.A.	27,500	EUR	1,023,777.70	745,250.00	2.02%
CORBION	50,000	EUR	1,300,595.92	1,400,000.00	3.79%
DELTA PLUS GROUP	16,250	EUR	736,344.37	783,250.00	2.12%
EXEL INDUSTRIES S.A.	7,500	EUR	766,421.59	730,500.00	1.98%
GL EVENTS	35,000	EUR	844,156.43	685,300.00	1.85%
GLOBAL DOMINION ACCESS S.A.	175,000	EUR	911,492.74	918,750.00	2.49%
IBERSOL SGPS S.A.	160,000	EUR	1,527,780.20	1,504,000.00	4.07%
KORIAN S.A.	50,000	EUR	1,460,999.50	1,568,000.00	4.24%
LVMH MOET HENNESSY.LOUIS VUITTON SE	2,500	EUR	565,100.65	761,500.00	2.06%
MAYR-MELNHOF KARTON A.G.	15,000	EUR	1,750,139.55	1,623,000.00	4.39%
MTU AERO ENGINES A.G.	8,000	EUR	1,028,906.74	1,552,800.00	4.20%
NORMA GROUP SE	27,500	EUR	1,436,738.63	1,513,875.00	4.10%
PROSEGUR COMPANIA DE SEGURIDAD S.A.	300,000	EUR	1,864,211.66	1,605,000.00	4.34%
RUBIS SCA	32,500	EUR	1,754,067.32	1,515,150.00	4.10%
SCHNEIDER ELECTRIC SE	11,250	EUR	789,967.03	779,625.00	2.11%
SEB S.A. PRIME FIDELITE 2020	6,500	EUR	987,715.50	952,900.00	2.58%
SEB S.A. PRIME FIDELITE	3,500	EUR	548,800.00	513,100.00	1.39%
SODEXHO PRIME FIDELITE 2023	3,500	EUR	394,915.02	319,690.00	0.87%
SODEXHO PRIME FIDELITE 2020	3,000	EUR	296,700.00	274,020.00	0.74%
SODEXO	2,250	EUR	253,873.94	205,515.00	0.56%
STEF TFE	17,500	EUR	1,609,430.14	1,569,750.00	4.25%
SYNERGIE S.A.	57,500	EUR	2,575,870.04	1,868,750.00	5.06%
TARKETT S.A.	65,000	EUR	2,304,287.89	1,432,600.00	3.88%
TELEPERFORMANCE	9,250	EUR	1,087,583.09	1,503,125.00	4.07%
TESSI	6,000	EUR	1,091,132.66	828,000.00	2.24%
VALEO S.A.	35,000	EUR	2,058,000.96	1,309,000.00	3.54%
Total EURO			39,925,156.10	37,015,700.00	100.16%
Total Shares & Related Securities			39,925,156.10	37,015,700.00	100.16%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			39,925,156.10	37,015,700.00	100.16%

Ulysses

Securities portfolio statement as at 30 September 2018

L.T. Funds Focus Mid-Caps Euro					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
GL EVENTS-DSO-180925-34441	35,000	EUR	0.00	15,575.00	0.04%
Total EURO			0.00	15,575.00	0.04%
Total Other Transferable Securities			0.00	15,575.00	0.04%
Total Portfolio			39,925,156.10	37,031,275.00	100.20%

Ulysses

Securities portfolio statement as at 30 September 2018

L.T. Funds Focus Mid-Caps Swiss					
Investment	Quantity	CCY	Cost (in CHF)	Evaluation value (in CHF)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ADECCO S.A. -REG-	5,750	CHF	389,018.00	296,355.00	3.67%
ALSO HLDG A.G.	4,250	CHF	534,135.01	522,750.00	6.47%
AUTONEUM HLDG A.G.	1,500	CHF	376,165.48	297,000.00	3.68%
BANQUE CANTONALE VAUDOISE	225	CHF	170,572.66	163,800.00	2.03%
BELL FOOD GROUP A.G.	1,125	CHF	448,955.12	351,000.00	4.35%
CALIDA HLDG A.G.	4,750	CHF	179,709.25	161,737.50	2.00%
CEMBRA MONEY BANK A.G.	2,000	CHF	172,229.90	177,600.00	2.20%
CLARIANT -REG-	13,750	CHF	321,579.62	351,175.00	4.35%
COLTENE HLDG A.G. -REG-	2,750	CHF	265,875.47	308,000.00	3.81%
DKSH HLDG S.A.	4,250	CHF	337,458.95	283,900.00	3.52%
DUFREY A.G.	2,750	CHF	401,917.59	304,287.50	3.77%
GEORG FISCHER A.G. -REG-	250	CHF	285,707.00	277,500.00	3.44%
GURIT HLDG A.G.	375	CHF	365,176.00	309,750.00	3.84%
HELVETIA HLDG A.G. -REG-	575	CHF	329,181.84	343,850.00	4.26%
HUBER-SUHNER A.G. -REG-	8,250	CHF	518,201.55	605,550.00	7.50%
IMPLENIA A.G.	8,250	CHF	608,165.48	512,737.50	6.35%
MCH GROUP A.G.	3,000	CHF	177,668.73	81,300.00	1.01%
SCHAFFNER HLDG A.G.	1,000	CHF	329,132.25	343,000.00	4.25%
SIEGFRIED HLDG A.G. -REG	1,250	CHF	433,023.05	570,625.00	7.07%
SWISS RE A.G.	4,000	CHF	372,233.04	362,400.00	4.49%
VALIANT HLDG A.G.	4,500	CHF	516,685.29	500,400.00	6.20%
VALORA HLDG A.G.	1,000	CHF	318,566.18	263,500.00	3.26%
VETROPACK HLDG S.A.	275	CHF	568,322.00	684,750.00	8.48%
Total SWISS FRANC			8,419,679.46	8,072,967.50	99.98%
Total Shares & Related Securities			8,419,679.46	8,072,967.50	99.98%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			8,419,679.46	8,072,967.50	99.98%
Other Transferable Securities					
COLTENE HOLDING AG	2,750	CHF	0.00	7,949.98	0.10%
Total SWISS FRANC			0.00	7,949.98	0.10%
Total Other Transferable Securities			0.00	7,949.98	0.10%
Total Portfolio			8,419,679.46	8,080,917.48	100.08%

Ulysses

Securities portfolio statement as at 30 September 2018

PBT – Global Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ABB LTD -REG-	13,845	CHF	290,483.10	281,587.03	1.99%
NESTLE -REG-	3,270	CHF	215,966.26	232,328.86	1.64%
SUNRISE COMMUNICATIONS GROUP A.G. N	3,040	CHF	231,042.28	239,644.76	1.69%
UBS GROUP A.G.	17,567	CHF	269,510.93	246,146.54	1.74%
ZURICH INSURANCE GROUP A.G.	1,060	CHF	277,114.01	290,527.15	2.05%
Total SWISS FRANC			1,284,116.58	1,290,234.34	9.12%
AIRBUS GROUP	1,550	EUR	139,871.31	168,144.00	1.19%
BNP PARIBAS S.A.	4,333	EUR	281,834.41	236,711.79	1.67%
DAIMLER A.G. -REG-	5,370	EUR	361,837.30	294,437.10	2.08%
INDUSTRIA DE DISENO TEXTIL S.A.	7,340	EUR	218,181.50	195,023.80	1.38%
L'OREAL	1,260	EUR	217,640.02	258,930.00	1.83%
TOTAL S.A.	5,811	EUR	279,833.87	322,103.73	2.28%
VINCI S.A.	3,385	EUR	287,849.80	278,247.00	1.97%
Total EURO			1,787,048.21	1,753,597.42	12.40%
AMAZON.COM INC.	85	USD	121,744.78	142,885.81	1.01%
FACEBOOK INC. -A-	1,850	USD	278,170.78	262,902.20	1.86%
MICROSOFT CORP.	1,500	USD	127,033.00	145,531.15	1.03%
Total U.S. DOLLAR			526,948.56	551,319.16	3.90%
Total Shares & Related Securities			3,598,113.35	3,595,150.92	25.42%
Bonds					
GATEGROUP FINANCE LUX S.A. 3,00 17-280222	200,000	CHF	168,553.99	179,048.58	1.27%
Total SWISS FRANC			168,553.99	179,048.58	1.27%
VALLOUREC S.A. 2,25 14-300924	200,000	EUR	174,854.00	167,475.00	1.18%
Total EURO			174,854.00	167,475.00	1.18%
AMERICAN EXPRESS FRN 17-010822	150,000	USD	124,030.05	127,914.32	0.90%
WELLS FARGO & CO FRN 16-311023	147,000	USD	130,656.29	127,747.23	0.90%
Total U.S. DOLLAR			254,686.34	255,661.55	1.81%
Total Bonds			598,094.33	602,185.13	4.26%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			4,196,207.68	4,197,336.05	29.68%

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

Ulysses

Securities portfolio statement as at 30 September 2018

PBT – Global Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
TIKEHAU TAUX VARIABLES FCP	7,295	CHF	632,562.22	648,259.13	4.58%
Total SWISS FRANC			632,562.22	648,259.13	4.58%
ALKEN EUROPEAN OPPORTUNITES -R- -CAP-	1,250	EUR	323,186.40	336,425.00	2.38%
ALLIANZ GLOBAL INVESTMENT EUR EQUIT. GROWTH PT -CAP-	285	EUR	444,904.50	460,711.05	3.26%
AXA GLOBAL INFLATION BOND -I- -CAP-	2,312	EUR	360,033.78	353,712.88	2.50%
DPAM MONEY MARKET L MONETARY EUR -A- -DIS-	5,170	EUR	1,274,751.39	1,272,740.26	9.00%
ISHARES CORE EMERGING MARKETS IMI UCITS ETF	10,650	EUR	277,300.60	252,575.40	1.79%
ISHARES STOXX EUR 600 REAL ESTATE	15,002	EUR	263,191.59	269,315.90	1.90%
ISHS STOXX EUR 600 BASIC RESOURCES	11,565	EUR	559,734.39	547,891.88	3.87%
MUZINICH LONG SHORT CREDIT YIELD EUR HDG	2,528	EUR	321,321.55	318,150.69	2.25%
ROBECO CAP GWTH BP US PREMIUM EQUIT.	1,085	EUR	273,991.75	285,420.10	2.02%
ROBECO EURO GOVT BONDS IH EUR -CAP-	1,874	EUR	314,916.11	308,816.46	2.18%
ROBECO QI GLOBAL DYN DURATION IH EUR -CAP-	4,132	EUR	630,412.84	617,899.28	4.37%
TIKEHAU CREDIT PLUS -A- -CAP-	1,765	EUR	237,976.70	237,057.15	1.68%
TIKEHAU TAUX VARIABLE -A- -CAP-	4,951	EUR	630,336.09	627,440.23	4.44%
Total EURO			5,912,057.69	5,888,156.28	41.63%
COMGEST GROWTH EMERGING MARKETS -I- USD	14,085	USD	522,379.32	470,938.71	3.33%
CREDIT SUISSE L IF2 GLOBAL ROBOTICS EQUIT.	175	USD	255,694.27	271,413.86	1.92%
ISHARES S&P500 INFORMATION TECHNO -CAP-	35,555	USD	240,840.64	280,175.70	1.98%
VIA SMART-EQUIT. WORLD INST USD	385	USD	444,955.99	448,720.97	3.17%
Total U.S. DOLLAR			1,463,870.22	1,471,249.24	10.40%
Total Investment funds			8,008,490.13	8,007,664.65	56.62%
Total Portfolio			12,204,697.81	12,205,000.70	86.29%

Ulysses

Securities portfolio statement as at 30 September 2018

Conviction Shares					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
AIRBUS GROUP	3,600	EUR	345,187.55	384,480.00	4.10%
ANHEUSER-BUSCH INBEV	4,000	EUR	334,402.27	312,280.00	3.33%
AXA	15,000	EUR	334,446.05	350,175.00	3.74%
BNP PARIBAS S.A.	3,500	EUR	209,308.97	190,855.00	2.04%
CARREFOUR S.A.	15,000	EUR	247,594.80	248,850.00	2.66%
CELYAD S.A.	8,000	EUR	228,517.58	187,200.00	2.00%
DEUTSCHE POST A.G. -REG-	6,000	EUR	218,391.50	189,600.00	2.02%
GENFIT	10,000	EUR	248,936.44	231,800.00	2.47%
KBC GROEP N.V.	3,000	EUR	211,888.87	200,220.00	2.14%
KONINKLIJKE WESSANEN N.V.	10,000	EUR	137,187.33	101,600.00	1.08%
LVMH MOET HENNESSY.LOUIS VUITTON SE	1,200	EUR	333,943.40	367,020.00	3.92%
MERSEN	9,000	EUR	344,368.00	282,150.00	3.01%
PORSCHE AUTOMOBIL HLDG SE - VZ	7,500	EUR	501,135.37	443,400.00	4.73%
RENAULT	2,000	EUR	149,081.77	152,660.00	1.63%
RHEINMETALL	3,200	EUR	363,224.66	293,440.00	3.13%
ROYAL DUTCH SHELL PLC -A-	12,000	EUR	316,287.65	343,380.00	3.67%
TELEPERFORMANCE	3,000	EUR	394,984.18	479,700.00	5.12%
TRIGANO	1,500	EUR	180,941.17	175,800.00	1.88%
VALEO S.A.	5,000	EUR	276,520.33	204,750.00	2.19%
VINCI S.A.	3,500	EUR	281,811.74	290,500.00	3.10%
WIRE CARD A.G.	1,800	EUR	301,783.40	320,940.00	3.43%
WORLDLINE S.A.	1,800	EUR	97,613.58	94,500.00	1.01%
ZALANDO SE	6,000	EUR	265,417.40	210,000.00	2.24%
Total EURO			6,322,974.01	6,055,300.00	64.65%
TRELLEBORG AB -B-FRIA	8,000	SEK	146,778.45	146,422.44	1.56%
Total SWEDISH KRONA			146,778.45	146,422.44	1.56%
ALIBABA GROUP HLDG LTD -ADR-	2,400	USD	358,559.12	335,965.31	3.59%
AMAZON.COM INC.	300	USD	377,936.33	488,502.19	5.22%
CISCO SYSTEMS INC.	7,200	USD	252,698.13	297,293.48	3.17%
CLEVELAND CLIFFS NAT RESOURCES INC.	40,000	USD	244,020.80	413,587.86	4.42%
EXTREME NETWORKS INC.	15,000	USD	144,816.73	75,506.99	0.81%
JD.COM INC. -ADR-	10,000	USD	331,849.60	225,245.53	2.40%
JP MORGAN CHASE & CO	2,000	USD	184,664.69	200,416.65	2.14%
MICRON TECHNOLOGY	2,400	USD	111,119.88	91,302.24	0.97%
MICROSOFT CORP.	3,500	USD	282,781.76	340,045.07	3.63%
MORGAN STANLEY	4,500	USD	196,818.22	189,060.84	2.02%
NETFLIX INC.	200	USD	70,019.24	61,357.94	0.66%

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

Ulysses

Securities portfolio statement as at 30 September 2018

Conviction Shares					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PETROBRAS -SP ADR - REPR. 4 SHARES	25,000	USD	228,797.56	244,462.40	2.61%
RED HAT INC.	1,400	USD	190,124.70	160,255.09	1.71%
Total U.S. DOLLAR			2,974,206.76	3,123,001.59	33.34%
Total Shares & Related Securities			9,443,959.22	9,324,724.03	99.56%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			9,443,959.22	9,324,724.03	99.56%
Total Portfolio			9,443,959.22	9,324,724.03	99.56%

Ulysses

Securities portfolio statement as at 30 September 2018

L.T. Funds European General Feeder Low Volatility					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
ULYSSES LT EUROPEAN GENERAL -A- EUR -CAP-	20,468	EUR	6,348,934.61	6,276,102.84	102.06%
Total EURO			6,348,934.61	6,276,102.84	102.06%
Total Investment funds			6,348,934.61	6,276,102.84	102.06%
Total Portfolio			6,348,934.61	6,276,102.84	102.06%

Ulysses

Geographical allocation of the securities portfolio as at 30 September 2018

Global Fund	% TOTAL NET ASSETS
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LUXEMBURG	46.59 %
UNITED STATES OF AMERICA	13.44 %
UNITED KINGDOM	6.35 %
SWITZERLAND	6.10 %
GERMANY	3.75 %
NETHERLANDS	3.33 %
ITALY	1.99 %
BERMUDA	1.59 %
SPAIN	1.30 %
JERSEY	1.10 %
BELGIUM	0.85 %
Total Portfolio	86.39 %

Tactical Fund	% TOTAL NET ASSETS
---------------	--------------------

FRANCE	30.65 %
NETHERLANDS	9.09 %
UNITED KINGDOM	8.88 %
GERMANY	6.94 %
GREECE	4.84 %
ITALY	4.43 %
LUXEMBURG	3.58 %
SWITZERLAND	3.23 %
SPAIN	3.11 %
SWEDEN	3.09 %
RUSSIA	2.37 %
POLAND	1.60 %
ARGENTINA	1.52 %
UNITED ARAB EMIRATES	1.31 %
PORTUGAL	1.15 %
UNITED STATES OF AMERICA	0.97 %
CZECH REPUBLIC	0.82 %
MAURITIUS	0.77 %
IRELAND	0.69 %
SOUTH AFRICA	0.60 %
CANADA	0.54 %
Total Portfolio	90.18 %

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 30 September 2018

L.T. Funds European General	% TOTAL NET ASSETS
FRANCE	52.02 %
GERMANY	15.37 %
SWITZERLAND	10.79 %
DENMARK	6.67 %
NETHERLANDS	4.84 %
SPAIN	3.95 %
NORWAY	2.98 %
UNITED KINGDOM	2.71 %
Total Portfolio	99.33 %
Quintillia Fund	% TOTAL NET ASSETS
LUXEMBURG	30.58 %
UNITED STATES OF AMERICA	15.70 %
NETHERLANDS	9.52 %
JAPAN	4.90 %
INDONESIA	3.75 %
MEXICO	3.42 %
FRANCE	2.80 %
SWITZERLAND	2.61 %
HUNGARY	1.82 %
CAYMAN ISLANDS	1.67 %
NORWAY	1.37 %
BELGIUM	1.02 %
CANADA	0.99 %
BERMUDA	0.93 %
GERMANY	0.85 %
Total Portfolio	81.93 %
Logiver Indiciel Dynamique	% TOTAL NET ASSETS
IRELAND	84.45 %
UNITED KINGDOM	3.81 %
Total Portfolio	88.26 %
L.T. Funds Japanese General	% TOTAL NET ASSETS
JAPAN	97.79 %
Total Portfolio	97.79 %

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 30 September 2018

L.T. Funds Focus Mid-Caps Euro	% TOTAL NET ASSETS
FRANCE	67.22 %
GERMANY	13.90 %
SPAIN	6.83 %
AUSTRIA	4.39 %
PORTUGAL	4.07 %
NETHERLANDS	3.79 %
Total Portfolio	100.20 %
L.T. Funds Focus Mid-Caps Swiss	% TOTAL NET ASSETS
SWITZERLAND	100.08 %
Total Portfolio	100.08 %
PBT – Global Asset Allocation	% TOTAL NET ASSETS
LUXEMBURG	32.05 %
FRANCE	19.63 %
IRELAND	9.35 %
SWITZERLAND	9.12 %
GERMANY	7.86 %
UNITED STATES OF AMERICA	5.71 %
SPAIN	1.38 %
NETHERLANDS	1.19 %
Total Portfolio	86.29 %
Conviction Shares	% TOTAL NET ASSETS
FRANCE	32.77 %
UNITED STATES OF AMERICA	24.74 %
GERMANY	15.56 %
BELGIUM	7.47 %
CAYMAN ISLANDS	5.99 %
NETHERLANDS	5.19 %
UNITED KINGDOM	3.67 %
BRAZIL	2.61 %
SWEDEN	1.56 %
Total Portfolio	99.56 %

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 30 September 2018

L.T. Funds European General Feeder Low Volatility	% TOTAL NET ASSETS
LUXEMBURG	102.06 %
Total Portfolio	102.06 %

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 30 September 2018

Global Fund	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	38.62 %
PHARMACOLOGY & PERSONAL CARE	11.99 %
STATE	7.96 %
FOOD & CLEANING MATERIALS	6.68 %
BIOTECHNOLOGY	5.13 %
TOBACCO & SPIRITS	4.33 %
AGRICULTURE & FISHING	2.15 %
MECHANICAL CONSTRUCTION	2.14 %
AEROSPACE INDUSTRY & DEFENCE	1.79 %
IT & INTERNET	1.61 %
FINANCIAL SERVICES - HOLDINGS	1.59 %
TELECOMMUNICATIONS	1.30 %
MISCELLANEOUS	1.10 %
Total Portfolio	86.39 %
Tactical Fund	% TOTAL NET ASSETS
BANKS	12.58 %
FINANCIAL SERVICES - HOLDINGS	7.54 %
OIL & DERIVED	6.74 %
BUILDING MATERIALS	6.57 %
TELECOMMUNICATIONS	6.45 %
ENERGY SOURCES	5.85 %
AEROSPACE INDUSTRY & DEFENCE	5.74 %
IT & INTERNET	4.70 %
DISTRIBUTION	4.37 %
INSURANCE COMPANIES	4.01 %
ROAD VEHICLES	3.43 %
COMMERCIAL SERVICES - PUBLIC	2.81 %
HEALTH CARE & SERVICES	2.23 %
INFORMATION, TECHNOLOGY & COPIERS	2.09 %
PUBLISHING & BROADCASTING	1.70 %
LEISURES & TOURISM	1.49 %
AIR TRANSPORT	1.48 %
MECHANICAL CONSTRUCTION	1.41 %
ELECTRIC & ELECTRONIC COMPONENTS	1.25 %
CHEMICAL PRODUCTS	1.14 %
MISCELLANEOUS	1.06 %
ELECTRIC & ELECTRONIC COMPONENTS	0.99 %
PHOTOGRAPHY & OPTICAL	0.82 %
STATE	0.67 %
PHARMACOLOGY & PERSONAL CARE	0.66 %
FOREST PRODUCTS & PAPER INDUSTRY	0.51 %
FOOD & CLEANING MATERIALS	0.48 %
ROAD & RAILWAY TRANSPORTS	0.43 %
UNIT TRUSTS, UCITS	0.38 %
OTHER SERVICES	0.27 %
UTILITIES	0.26 %
MISCELLANEOUS CONSUMER GOODS	0.07 %
Total Portfolio	90.18 %

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 30 September 2018

L.T. Funds European General	% TOTAL NET ASSETS
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CHEMICAL PRODUCTS	20.69 %
FINANCIAL SERVICES - HOLDINGS	9.85 %
OTHER SERVICES	8.79 %
TOBACCO & SPIRITS	6.67 %
AEROSPACE INDUSTRY & DEFENCE	6.33 %
TELECOMMUNICATIONS	6.00 %
FOOD & CLEANING MATERIALS	5.09 %
INSURANCE COMPANIES	4.91 %
PHARMACOLOGY & PERSONAL CARE	4.80 %
ROAD VEHICLES	4.72 %
TEXTILE & GARMENTS	3.93 %
HEALTH CARE & SERVICES	3.50 %
COMMERCIAL SERVICES - PUBLIC	2.71 %
ROAD & RAILWAY TRANSPORTS	2.26 %
DISTRIBUTION	2.16 %
BUILDING MATERIALS	2.07 %
DIVERSIFIED COMPANIES	1.85 %
ELECTRIC & ELECTRONIC COMPONENTS	1.54 %
LEISURES & TOURISM	1.46 %
Total Portfolio	99.33 %

Quintillia Fund	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	18.52 %
FINANCIAL SERVICES - HOLDINGS	14.78 %
STATE	12.37 %
BANKS	7.03 %
OIL & DERIVED	6.65 %
PHARMACOLOGY & PERSONAL CARE	6.48 %
AGRICULTURE & FISHING	4.06 %
EUROPEAN ORGANIZATIONS	3.87 %
PRECIOUS METALS & STONES	1.91 %
IT & INTERNET	1.48 %
MECHANICAL CONSTRUCTION	1.23 %
ELECTRIC & ELECTRONIC COMPONENTS	1.12 %
ENERGY SOURCES	1.07 %
CHEMICAL PRODUCTS	0.85 %
REAL ESTATE	0.51 %
Total Portfolio	81.93 %

Logiver Indiciel Dynamique	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	88.26 %
Total Portfolio	88.26 %

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 30 September 2018

L.T. Funds Japanese General	% TOTAL NET ASSETS
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CHEMICAL PRODUCTS	17.72 %
ELECTRIC & ELECTRONIC COMPONENTS	15.92 %
MECHANICAL CONSTRUCTION	9.25 %
PHARMACOLOGY & PERSONAL CARE	8.66 %
FOOD & CLEANING MATERIALS	6.55 %
ROAD VEHICLES	6.12 %
FINANCIAL SERVICES - HOLDINGS	5.67 %
AIR TRANSPORT	5.32 %
ELECTRIC & ELECTRONIC COMPONENTS	4.72 %
UTILITIES	4.23 %
TYRES & RUBBER	3.83 %
BUILDING MATERIALS	3.80 %
LEISURES & TOURISM	3.68 %
PUBLISHING & BROADCASTING	2.32 %
Total Portfolio	97.79 %

L.T. Funds Focus Mid-Caps Euro	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	12.75 %
HEALTH CARE & SERVICES	10.02 %
CHEMICAL PRODUCTS	8.19 %
OTHER SERVICES	6.83 %
FOOD & CLEANING MATERIALS	6.55 %
TOBACCO & SPIRITS	5.60 %
ROAD VEHICLES	5.52 %
LEISURES & TOURISM	4.93 %
ENERGY SOURCES	4.40 %
PACKAGING INDUSTRY	4.39 %
INFORMATION, TECHNOLOGY & COPIERS	4.36 %
ROAD & RAILWAY TRANSPORTS	4.25 %
AEROSPACE INDUSTRY & DEFENCE	4.20 %
MECHANICAL CONSTRUCTION	4.10 %
TELECOMMUNICATIONS	4.07 %
MISCELLANEOUS CONSUMER GOODS	3.97 %
ELECTRIC & ELECTRONIC COMPONENTS	2.11 %
TEXTILE & GARMENTS	2.06 %
DIVERSIFIED COMPANIES	1.90 %
Total Portfolio	100.20 %

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 30 September 2018

L.T. Funds Focus Mid-Caps Swiss	% TOTAL NET ASSETS
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CHEMICAL PRODUCTS	15.25 %
ELECTRIC & ELECTRONIC COMPONENTS	10.72 %
FINANCIAL SERVICES - HOLDINGS	10.72 %
INSURANCE COMPANIES	8.75 %
PACKAGING INDUSTRY	8.48 %
ELECTRIC & ELECTRONIC COMPONENTS	7.50 %
DISTRIBUTION	7.03 %
BUILDING MATERIALS	6.35 %
FOOD & CLEANING MATERIALS	4.35 %
BANKS	4.23 %
HEALTH CARE & SERVICES	3.91 %
AEROSPACE INDUSTRY & DEFENCE	3.68 %
COMMERCIAL SERVICES - PUBLIC	3.67 %
MECHANICAL CONSTRUCTION	3.44 %
TEXTILE & GARMENTS	2.00 %
Total Portfolio	100.08 %

PBT – Global Asset Allocation	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	56.62 %
IT & INTERNET	3.90 %
BANKS	3.48 %
FINANCIAL SERVICES - HOLDINGS	3.01 %
OIL & DERIVED	2.28 %
ROAD VEHICLES	2.08 %
INSURANCE COMPANIES	2.05 %
ELECTRIC & ELECTRONIC COMPONENTS	1.99 %
BUILDING MATERIALS	1.97 %
PHARMACOLOGY & PERSONAL CARE	1.83 %
TELECOMMUNICATIONS	1.69 %
FOOD & CLEANING MATERIALS	1.64 %
DISTRIBUTION	1.38 %
AEROSPACE INDUSTRY & DEFENCE	1.19 %
MECHANICAL CONSTRUCTION	1.18 %
Total Portfolio	86.29 %

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 30 September 2018

Conviction Shares	% TOTAL NET ASSETS
IT & INTERNET	17.22 %
ROAD VEHICLES	8.55 %
BANKS	6.32 %
OIL & DERIVED	6.28 %
TEXTILE & GARMENTS	6.16 %
FINANCIAL SERVICES - HOLDINGS	5.15 %
TELECOMMUNICATIONS	5.12 %
OTHER SERVICES	4.44 %
NONFERROUS METALS	4.42 %
AEROSPACE INDUSTRY & DEFENCE	4.10 %
INFORMATION, TECHNOLOGY & COPIERS	3.98 %
INSURANCE COMPANIES	3.74 %
TOBACCO & SPIRITS	3.33 %
BUILDING MATERIALS	3.10 %
ELECTRIC & ELECTRONIC COMPONENTS	3.01 %
DISTRIBUTION	2.66 %
BIOTECHNOLOGY	2.47 %
ROAD & RAILWAY TRANSPORTS	2.02 %
PHARMACOLOGY & PERSONAL CARE	2.00 %
LEISURES & TOURISM	1.88 %
TYRES & RUBBER	1.56 %
FOOD & CLEANING MATERIALS	1.08 %
ELECTRIC & ELECTRONIC COMPONENTS	0.97 %
Total Portfolio	99.56 %

L.T. Funds European General Feeder Low Volatility	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	102.06 %
Total Portfolio	102.06 %

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 30 September 2018

Global Fund	% TOTAL NET ASSETS
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EURO	57.81 %
U.S. DOLLAR	16.59 %
SWISS FRANC	6.10 %
BRITISH POUND	5.89 %
Total Portfolio	86.39 %

Tactical Fund	% TOTAL NET ASSETS
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EURO	66.07 %
U.S. DOLLAR	9.86 %
BRITISH POUND	6.11 %
SWISS FRANC	3.23 %
SWEDISH KRONA	1.95 %
POLISH ZLOTY	1.60 %
CZECH REPUBLIC KORUNA	0.82 %
CANADIAN DOLLAR	0.54 %
Total Portfolio	90.18 %

L.T. Funds European General	% TOTAL NET ASSETS
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EURO	72.22 %
SWISS FRANC	9.91 %
DANISH KRONE	6.67 %
POLISH ZLOTY	4.84 %
NORWEGIAN KRONE	2.98 %
BRITISH POUND	2.71 %
Total Portfolio	99.33 %

Quintillia Fund	% TOTAL NET ASSETS
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EURO	42.73 %
U.S. DOLLAR	16.94 %
NEW ZEALAND DOLLAR	5.93 %
JAPANESE YEN	4.90 %
SWISS FRANC	2.61 %
HONG KONG DOLLAR	2.60 %
RUSSIAN RUBLE	2.23 %
INDIAN RUPEE	1.63 %
NORWEGIAN KRONE	1.37 %
CANADIAN DOLLAR	0.99 %
Total Portfolio	81.93 %

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 30 September 2018

Logiver Indiciel Dynamique	% TOTAL NET ASSETS
EURO	75.06 %
U.S. DOLLAR	9.39 %
BRITISH POUND	3.81 %
Total Portfolio	88.26 %
L.T. Funds Japanese General	% TOTAL NET ASSETS
JAPANESE YEN	97.79 %
Total Portfolio	97.79 %
L.T. Funds Focus Mid-Caps Euro	% TOTAL NET ASSETS
EURO	100.20 %
Total Portfolio	100.20 %
L.T. Funds Focus Mid-Caps Swiss	% TOTAL NET ASSETS
SWISS FRANC	100.08 %
Total Portfolio	100.08 %
PBT – Global Asset Allocation	% TOTAL NET ASSETS
EURO	55.21 %
U.S. DOLLAR	16.11 %
SWISS FRANC	14.97 %
Total Portfolio	86.29 %
Conviction Shares	% TOTAL NET ASSETS
EURO	64.66 %
U.S. DOLLAR	33.34 %
SWEDISH KRONA	1.56 %
Total Portfolio	99.56 %

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 30 September 2018

L.T. Funds European General Feeder Low Volatility	% TOTAL NET ASSETS
EURO	102.06 %
Total Portfolio	102.06 %

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 financial period	- CAP	48,169.910
Shares issued during the financial period	- CAP	3,725.000
Shares redeemed during the financial period	- CAP	18,000.000
Shares outstanding at the end of the financial period	- CAP	33,894.910

Tactical Fund

Shares outstanding at the beginning of the financial period	- A	13,002.917
	- B	165,072.000
Shares issued during the financial period	- A	6.518
	- B	0.000
Shares redeemed during the financial period	- A	2,417.563
	- B	6,030.000
Shares outstanding at the end of the financial period	- A	10,591.872
	- B	159,042.000

Ulysses

Changes occurring in the number of shares

L.T. Funds European General

Shares outstanding at the beginning of the financial period	- 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
Shares issued during the financial period	- A EUR	92,777.610
	- A-H CHF	730.692
	- A-H USD	1,322.000
	- AP	25.000
	- B	0.000
	- C EUR	9,338.778
	- C-H CHF	217.522
	- C-H USD	422.000
	- CP	236.000
	- M EUR	31,530.422
Shares redeemed during the financial period	- A EUR	152,070.368
	- A-H CHF	266.348
	- A-H USD	1,259.000
	- AP	57,506.886
	- B	610.089
	- C EUR	26,157.580
	- C-H CHF	5,252.396
	- C-H USD	2,323.927
	- CP	30,890.682
	- M EUR	36,444.803
Shares outstanding at the end of the financial period	- A EUR	1,032,365.083
	- A-H CHF	4,618.743
	- A-H USD	16,465.000
	- AP	0.000
	- B	38,269.073
	- C EUR	115,564.506
	- C-H CHF	9,023.764
	- C-H USD	14,229.160
	- CP	0.000
	- M EUR	97,458.789

Quintillia Fund

Shares outstanding at the beginning of the financial period	- A	5,990.000
	- B	0.000
Shares issued during the financial period	- A	0.000
	- B	8,470.158
Shares redeemed during the financial period	- A	1,000.000
	- B	0.000
Shares outstanding at the end of the financial period	- A	4,990.000
	- B	8,470.158

Ulysses

Changes occurring in the number of shares

Logiver Indiciel Dynamique

Shares outstanding at the beginning of the financial period	- 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
Shares issued during the financial period	- Retail 1-0.75	1,944.566
	- Retail 2-0.00	1,228.422
	- Retail 3-1.00	916.809
	- Retail 4-0.50	822.153
Shares redeemed during the financial period	- Retail 1-0.75	0.000
	- Retail 2-0.00	380.007
	- Retail 3-1.00	42.000
	- Retail 4-0.50	0.000
Shares outstanding at the end of the financial period	- Retail 1-0.75	21,643.357
	- Retail 2-0.00	13,477.479
	- Retail 3-1.00	4,781.873
	- Retail 4-0.50	2,986.852

L.T. Funds Japanese General

Shares outstanding at the beginning of the financial period	- A-H EUR	5,000.000
	- A JPY	19,374.888
Shares issued during the financial period	- A-H EUR	250.000
	- A JPY	5,433.000
Shares redeemed during the financial period	- A-H EUR	0.000
	- A JPY	0.000
Shares outstanding at the end of the financial period	- A-H EUR	5,250.000
	- A JPY	24,807.888

L.T. Funds Focus Mid-Caps Euro

Shares outstanding at the beginning of the financial period	- 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
Shares issued during the financial period	- A EUR	42,976.590
	- A-H CHF	0.000
	- A-H USD	0.000
	- C EUR	0.000
	- M EUR	267.954
Shares redeemed during the financial period	- A EUR	120,301.882
	- A-H CHF	0.000
	- A-H USD	0.000
	- C EUR	0.000
	- M EUR	828.257
Shares outstanding at the end of the financial period	- A EUR	333,009.709
	- A-H CHF	5,000.000
	- A-H USD	1,000.000
	- C EUR	1,560.876
	- M EUR	9,242.231

Ulysses

Changes occurring in the number of shares

L.T. Funds Focus Mid-Caps Swiss

Shares outstanding at the beginning of the financial period	- A CHF	36,043.056
Shares issued during the financial period	- A CHF	50,117.000
Shares redeemed during the financial period	- A CHF	2,830.000
Shares outstanding at the end of the financial period	- A CHF	83,330.056

PBT – Global Asset Allocation

Shares outstanding at the beginning of the financial period	- A CHF	47,375.000
	- A EUR	89,902.859
Shares issued during the financial period	- A CHF	1,183.805
	- A EUR	13,106.125
Shares redeemed during the financial period	- A CHF	0.000
	- A EUR	1,236.125
Shares outstanding at the end of the financial period	- A CHF	48,558.805
	- A EUR	101,772.859

Conviction Shares

Shares outstanding at the beginning of the financial period	- A EUR	53,445.000
Shares issued during the financial period	- A EUR	45,565.000
Shares redeemed during the financial period	- A EUR	2,128.000
Shares outstanding at the end of the financial period	- A EUR	96,882.000

L.T. Funds European General Feeder Low Volatility

Shares outstanding at the beginning of the financial period	- AP	0.000
	- CP	0.000
Shares issued during the financial period	- AP	34,201.662
	- CP	29,394.794
Shares redeemed during the financial period	- AP	2,100.000
	- CP	6,481.866
Shares outstanding at the end of the financial period	- AP	32,101.662
	- CP	22,912.928

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	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
	30.09.2018	26,727,065.66	- CAP	33,894.910	788.53	EUR
Tactical Fund	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
	30.09.2018	35,474,583.95	- A	10,591.872	195.15	EUR
			- B	159,042.000	210.06	EUR
L.T. Funds European General	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	249,03	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
	30.09.2018	406.394.307,39	- A EUR	1.032.365,083	306,63	EUR
			- A-H CHF	4.618,743	314,88	CHF
			- A-H USD	16.465,000	395,29	USD
			- B	38.269,073	304,08	EUR
			- C EUR	115.564,506	296,97	EUR
			- C-H CHF	9.023,764	304,22	CHF
			- C-H USD	14.229,160	382,11	USD
			- M EUR	97.458,789	306,82	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
Quintillia Fund	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
	30.09.2018	5,856,975.85	- A	4,990.000	1,003.71	EUR
			- B	8,470.158	100.17	EUR
Logiver Indiciel Dynamique	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
	30.09.2018	65,075,564.29	- Retail 1-0.75	21,643.357	1,493.80	EUR
			- Retail 2-0.00	13,477.479	1,526.11	EUR
			- Retail 3-1.00	4,781.873	1,574.69	EUR
			- Retail 4-0.50	2,986.852	1,555.67	EUR
L.T. Funds Japanese General	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
	30.09.2018	392,292,375.00	- A-H EUR	5,250.000	122.78	EUR
			- A JPY	24,807.888	12,385.00	JPY
L.T. Funds Focus Mid-Caps Euro	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
			- C EUR	744.234	117.93	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
			- A EUR	333,009.709	105.60	EUR
	30.09.2018	36,955,625.27	- A-H CHF	5,000.000	122.38	CHF
			- A-H USD	1,000.000	128.74	USD
			- C EUR	1,560.876	104.87	EUR
			- M EUR	9,242.231	105.51	EUR
			- A EUR	333,009.709	105.60	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
L.T. Funds Focus Mid-Caps Swiss	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
	30.09.2018	8,074,339.68	- A CHF	83,330.056	96.90	CHF
PBT – Global Asset Allocation	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
	30.09.2018	14,143,811.55	- A CHF	48,558.805	97.64	CHF
			- A EUR	101,772.859	98.01	EUR
Conviction Shares	05.03.2018	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
	30.09.2018	9,366,377.51	- A EUR	96,882.000	96.68	EUR
L.T. Funds European General Feeder Low Volatility	13.07.2018	7,164,999.20	- AP	34,176.662	115.40	EUR
			- CP	28,661.794	112.38	EUR
	30.09.2018	6,149,315.92	- AP	32,101.662	113.05	EUR
			- CP	22,912.928	109.99	EUR

Ulysses

Notes to the financial statements as at 30 September 2018

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 30 September 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 closing price known as at 30 September 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 30 September 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 30 September 2018.

The contracts of exchange are estimated on basis of the rates "forward" of closing as at 30 September 2018.

Swaps are valued according to their categories and to the market information as at 30 September 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 net realised profit or loss on variation of exchange rates is recorded in the caption "Net realised Profit/ (Loss) on currencies" during the sale transaction.

c) Conversion of foreign currencies

The SICAV is accounted for in EURO. The bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the EURO are converted into EUROS at the exchange rate valid at the closing date.

The income and expenses in currencies other than the EURO are converted into EUROS 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 SICAV, 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".

Ulysses

Notes to the financial statements as at 30 September 2018

f) Change in the securities portfolio

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 combined financial statements are proposed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

NOTE 2 - EXCHANGE RATE

1 EUR	=	1.13455	CHF
1 EUR	=	131.92960	JPY
1 EUR	=	1.16150	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	1.336.982,15	EUR
Investment Advisory fee	211.989,15	EUR
Hedging fee	410,23	EUR
Depositary fees	444.477,22	EUR
Subscription tax	43.309,39	EUR
Miscellaneous fees	35.641,59	EUR
Total	2.072.809,73	EUR

NOTE 4 - MANAGEMENT, ADVISORY AND DISTRIBUTION FEES

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.

Ulysses

Notes to the financial statements as at 30 September 2018

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 L.T. Funds European General Feeder Low Volatility:

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

- 0.03% for the class A EUR, and
- 0.50% for the class C EUR, and
- + 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 Company will pay the Manager a remuneration consisting of a management fee at an annual rate of:

- 0.00% for the class A EUR, and
- 0.47% for the class C EUR.

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 commission can be used to pay 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.

Ulysses

Notes to the financial statements as at 30 September 2018

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
- 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.

Ulysses

Notes to the financial statements as at 30 September 2018

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.

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

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

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.

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

The Company will pay the Manager, The L.T. FUNDS S.A., a remuneration consisting of a management fee at an annual rate of:

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

Ulysses

Notes to the financial statements as at 30 September 2018

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 commission can 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.

For the sub-Fund PBT - 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 consisting of a management fee at the annual rate of 1.30% for class A-EUR et A-CHF.

The management fee payable quarterly and calculated on the sum of the average net assets 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 FEE

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

On each 30 December, the Management Company will also pay the Manager an outperformance fee, equivalent to 20% of the sub-fund's outperformance of the benchmark MSCI Europe Net Total Return index in EUR.

Ulysses

Notes to the financial statements as at 30 September 2018

For the sub-fund Quintillia Fund:

The 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 ("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 accrued whenever the NAV is calculated, based upon the number of shares outstanding on this date.

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, equivalent to 20% of the sub-fund's outperformance of the benchmark Topix Total Return index (Bloomberg ticker TPXDDVD Index).

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).

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[®] Extra Total Return (Bloomberg Ticker: SPIEX).

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.

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.

Ulysses

Notes to the financial statements as at 30 September 2018

For the sub-fund L.T. Funds European General Feeder Low Volatility:

No performance fee will be charged given that a performance fee will be applied to the Master Sub-fund.

NOTE 6 - REALISED ON SWAP

As at 30 September 2018, the following SWAP is traded with Société Générale Paris :

Sub-Fund Ulysses L.T. Funds European General Feeder Low Volatility :

CCY	NOTIONAL	BUYER LEG / PAYER LEG	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	6,390,000	SWAP PERF QW62208	-146,331.00	6,390,000.00
		Total	-146,331.00	6,390,000.00

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 30 September 2018, the following forward foreign exchange contracts, traded with Banque Degroof Petercam Luxembourg S.A., are outstanding:

Global Fund :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-200	EUROSTOXX 50 FUTURE DECEMBER 2018	-52,000.00	6,872,000.00
		Total	-52,000.00	6,872,000.00

Logiver Indiciel Dynamique :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-160	STOXX 50 FUTURE DECEMBER 2018	-100,800.00	4,886,400.00
		Total	-100,800.00	4,886,400.00

Ulysses

Notes to the financial statements as at 30 September 2018

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 September 2018, the following forward foreign exchange contracts, traded with Banque Degroof Petercam Luxembourg S.A., are outstanding:

L.T. Funds European General :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
31/10/2018	EUR	69,799.44	CHF	79,140.00	15.48	69,754.53
31/10/2018	USD	6,542,945.00	EUR	5,618,190.80	827.28	5,633,185.79
31/10/2018	CHF	1,462,101.00	EUR	1,289,751.51	-549.13	1,288,705.62
04/10/2018	CHF	79,140.00	EUR	69,811.14	-51.26	69,754.53
31/10/2018	CHF	2,759,837.00	EUR	2,434,513.02	-1,036.52	2,432,538.82
31/10/2018	USD	5,466,020.00	EUR	4,693,474.15	691.12	4,706,001.08
				Total	-103.03	14,199,940.36

L.T. Funds Japanese General :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN JPY)	COMMITMENTS (IN JPY)
31/10/2018	EUR	640,143.00	JPY	84,386,851.00	76,723.00	84,453,811.45
				Total	76,723.00	84,453,811.45

L.T. Funds Focus Mid-Caps Euro :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
31/10/2018	USD	129,308.00	EUR	111,032.11	16.34	111,328.46
31/10/2018	CHF	614,657.00	EUR	542,202.48	-230.85	541,762.80
				Total	-214.51	653,091.26

PBT – Global Asset Allocation :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
14/12/2018	EUR	755,757.09	CHF	850,000.00	7,658.82	749,195.69
02/11/2018	CHF	114,505.00	EUR	101,646.69	-918.11	100,925.47
02/11/2018	CHF	4,735,781.10	EUR	4,108,424.66	57,540.79	4,174,149.19
14/12/2018	EUR	1,138,471.92	USD	1,350,000.00	-3,799.41	1,162,290.20
				Total	60,482.09	6,186,560.56

Ulysses

Notes to the financial statements as at 30 September 2018

Conviction Shares :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
20/12/2018	EUR	158,707.49	USD	200,000.00	-10,221.56	172,191.14
20/12/2018	EUR	850,614.99	USD	1,000,000.00	5,969.72	860,955.70
20/12/2018	EUR	791,452.31	USD	1,000,000.00	-53,192.96	860,955.70
20/12/2018	EUR	397,769.31	USD	500,000.00	-24,553.33	430,477.85
20/12/2018	EUR	411,201.12	USD	500,000.00	-11,121.52	430,477.85
				Total	-93,119.65	2,755,058.24

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

The SICAV may lend securities in its portfolio to a borrower, either directly or through a standardised lending system organised by a recognised clearing institution, or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community legislation and specialised in this type of transactions.

Bondslendings as at 30 September 2018 are detailed as follows:

Tactical Fund :

ISIN	INVESTMENT	CCY	QUANTITY	COST (IN CCY)	TOTAL (IN EUR)
FR0012968337	FRANCE OAT 0,25 14-251120	EUR	335,159	101.45	340,728.44
FR0011962398	FRANCE OAT 1,75 13-251124	EUR	58,639	109.30	64,959.32
FR0013283686	FRANCE OAT 0,00 17-250323	EUR	50,788	100.08	50,831.33
FR0011993179	FRANCE OAT 0,50 14-251119	EUR	45,498	101.22	46,243.57
FR0011523257	FRANCE OAT 1,00 12-251118	EUR	2,567	100.23	2,594.28
FR0011708080	FRANCE OAT 1,00 13-250519	EUR	211,618	101.02	214,528.50
FR0011337880	FRANCE OAT 2,25 12-251022	EUR	112,898	109.65	126,162.14
FR0011317783	FRANCE OAT 2,75 12-251027	EUR	22,220	118.70	26,944.03
FR0010776161	FRANCE OAT 3,75 09-251019	EUR	582	104.60	629.03
FR0011059088	FRANCE OAT 3,25 10-251021	EUR	213,299	110.90	243,004.26
FR0000189151	FRANCE OAT 4,25 03-250419	EUR	57,000	102.73	59,606.17

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Notes to the financial statements as at 30 September 2018

FR0010466938	FRANCE OAT 4,25 07-251023	EUR	53,940	121.37	67,601.69
NL0009712470	NETHERLANDS GOVT 3,25 11-150721	EUR	15,400	110.32	17,095.76
US912828R770	US TREASURY 1,375 16-310521	USD	59	96.18	48.68
US912828H862	US TREASURY 1,50 15-310122	USD	9,092	95.54	7,479.12
US912828U816	US TREASURY 2,00 17-311221	USD	21,487	97.19	18,027.25
US912828Y461	US TREASURY 2,625 18-310720	USD	2,346	99.68	2,017.23
US912796QJ13	US TREASURY BILL 0,00 18-151118	USD	1,760	99.75	1,507.32
US912828G617	US TREASURY NOTES 1,50 14-301119	USD	1,701	100.23	1,471.47
US912828XG01	US TREASURY NOTES 2,125 15-300622	USD	5,573	97.19	4,676.53
				Total	1,296,156.10

The collateral received as at 30 September 2018 is :

SUB-FUND	ISIN	INVESTMENT	CCY	QUANTITY	VALUATION SECURITIES LENT AS AT 30/09/2018 (IN EUR)
Tactical Fund	NL0000303709	AEGON N.V.	EUR	5,679	31,734.25
Tactical Fund	CH0043238366	ARYZTA A.G.	CHF	29,700	244,233.11
Tactical Fund	IT0005218752	BANCA MONTE DEI PASCHI DI SIENA SpA	EUR	105,900	237,427.80
Tactical Fund	IT0005218380	BANCO BPM SpA	EUR	113,172	240,264.16
Tactical Fund	ES0126775032	DISTRIBUIDORA INTERNATIONAL ALIMENTACION	EUR	98,500	197,000.00
Tactical Fund	FR0011471135	ERYTECH PHARMA	EUR	8,910	65,043.00
Tactical Fund	FR0000044448	NEXANS	EUR	4,950	134,046.00
				Total	1,149,748.32

Income amounts to EUR 21,934.76 for the sub-fund Tactical Fund, lendings with Citigroup Global Markets London and Brown Brothers Harriman & Co as agent.

SUB-FUND	GROSS INCOME (IN EUR)	AGENT FEE (IN EUR)	CUSTODIAN BANK INCOME (IN EUR)	NET INCOME OF THE SICAV (IN EUR)
Tactical Fund	39.881,39	3.988,15	13.958,49	21.934,76
Total	39.881,39	3.988,15	13.958,49	21.934,76

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.

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2018 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2017

Ulysses

Notes to the financial statements as at 30 September 2018

NOTE 12 - EVENTS OCCURRING DURING THE PERIOD

The class of share B for the sub-fund Quintillia Fund was launched with a first NAV dated 30 April 2018.

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

The classes AP and CP of L.T. Funds European General were transferred as classes A EUR and C EUR in L.T. European Global Feeder Volatility as of 13 July 2018.

Ulysses

Additional information (unaudited) as at 30 September 2018

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) General

The Management Company, Degroof Petercam Asset Services S.A., 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, while promoting the long-term objectives and discouraging conflicts of interest. Its Board of Directors ultimately assumes all roles and responsibilities relating to the remuneration policy, adopting and periodically reviewing its general principles.

The Board of Directors is also responsible for its implementation. The remuneration policy is an integral part of governance and is approved by the Management Committee and then the Board of Directors. The heads of control functions and the human resources director contribute to preparing and revising the remuneration policy independently.

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. Remuneration is determined by taking into account the complexity of the post, the level of responsibility, the performance and market conditions in Luxembourg. Special principles are applied for staff identified as "material risk takers": deferred payment, malus and clawback arrangements.

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.

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 30 September 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 of 31 December 2017, this ratio equals 10%.

As of 31 December 2017, DPAS is AIFM for a total AuM of 2,893 billion EUR.

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 (IS)***				
Other staff	26	1,787,716	1,639,129	148,587
	29	2,473,970	2,173,009	300,961

(*) 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 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 23 May 2017 and by DPAS Board of Directors on 30 May 2017.

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Additional information (unaudited) as at 30 September 2018

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

1.1

Sub-Fund	Proportion of total assets that can be lent
Tactical Fund	3.59%

1.2

Sub-Fund	CCY	Securities lent at assessed value	Proportion of assets under management
Tactical Fund	EUR	1,149,748.32	3.24%
	Total	1,149,748.32	3.24%

2. Data on concentration

2.1 Ten largest collateral issuers

Sub-Fund	Collateral issuers	Market value of collateral in EUR as of 30/09/2018
Tactical Fund	France	1,243,832.75
Tactical Fund	États-Unis	35,227.59
Tactical Fund	Pays-Bas	17,095.76
	Total	1,296,156.10

2.2 Ten principal counterparties

Sub-Fund	counterparties	Market value (in EUR) of operations as at 30/09/2018
Tactical Fund	Morgan Stanley & Co. International PLC	571,310.16
Tactical Fund	Deutsche Bank AG	481,660.91
Tactical Fund	J.P Morgan Securities plc	65,043.00
Tactical Fund	UBS AG London Branch	31,734.25
	Total	1,149,748.32

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

Ulysses

Additional information (unaudited) as at 30 September 2018

Sub-Fund	Maturity	Securities	CCY	Type	Quantity	Valuation (in EUR)	Internal valuation (*)
Tactical Fund	More than one year	FRANCE 0,25 14-251120	EUR	Bonds	335,159	340,728.44	1
Tactical Fund	More than one year	FRANCE O.A.T 1,75 13-251124	EUR	Bonds	58,639	64,959.32	1
Tactical Fund	More than one year	FRANCE OAT 0,00 17-250323	EUR	Bonds	50,788	50,831.33	1
Tactical Fund	More than one year	FRANCE OAT 0,50 14-251119	EUR	Bonds	45,498	46,243.57	1
Tactical Fund	More than one year	FRANCE OAT 2,25 12-251022	EUR	Bonds	112,898	126,162.14	1
Tactical Fund	More than one year	FRANCE OAT 2,75 12-251027	EUR	Bonds	22,220	26,944.03	1
Tactical Fund	More than one year	FRANCE OAT 3,75 09-251019	EUR	Bonds	582	629.03	1
Tactical Fund	More than one year	FRANCE OAT 3.25 10-251021	EUR	Bonds	213,299	243,004.26	1
Tactical Fund	More than one year	FRANCE OAT 4,25 07-251023	EUR	Bonds	53,940	67,601.69	1
Tactical Fund	More than one year	NETHERLANDS GOVT 3,25 11-150721	EUR	Bonds	15,400	17,095.76	1
Tactical Fund	More than one year	US TREASURY 1,375 16-310521	USD	Bonds	59	48.68	1
Tactical Fund	More than one year	US TREASURY 1,50 15-310122	USD	Bonds	9,092	7,479.12	1
Tactical Fund	More than one year	US TREASURY 2,00 17-311221	USD	Bonds	21,487	18,027.25	1
Tactical Fund	More than one year	US TREASURY 2,625 18-310720	USD	Bonds	2,346	2,017.23	1
Tactical Fund	More than one year	US TREASURY NOTES 1,50 14-301119	USD	Bonds	1,701	1,471.47	1
Tactical Fund	More than one year	US TREASURY NOTES 2,125 15-300622	USD	Bonds	5,573	4,676.53	1
Tactical Fund	From 3 months to 1 year	FRANCE OAT 1,00 13-250519	EUR	Bonds	211,618	214,528.50	1
Tactical Fund	From 3 months to 1 year	FRANCE OAT 4,25 03-250419	EUR	Bonds	57,000	59,606.17	1
Tactical Fund	Three months to one year	FRANCE OAT 1,00 12-251118	EUR	Bonds	2,567	2,594.28	1
Tactical Fund	Three months to one year	US TREASURY BILL 0,00 18-151118	USD	Bonds	1,760	1,507.32	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

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	Market price	Valuation (in EUR)
Tactical Fund	AEGON NV	Open maturity	EUR	5,679	5.59	31,734.25
Tactical Fund	ARYZTA AG	Open maturity	CHF	29,700	8.22	244,233.11
Tactical Fund	BANCA MONTE DEI PASCHI DI SIENA SPA	Open maturity	EUR	105,900	2.24	237,427.80
Tactical Fund	BANCO BPM S.P.A.	Open maturity	EUR	113,172	2.12	240,264.16
Tactical Fund	DISTRIBUIDORA INTL ALIMENTACION	Open maturity	EUR	98,500	2.00	197,000.00
Tactical Fund	ERYTECH PHARMA	Open maturity	EUR	8,910	7.30	65,043.00
Tactical Fund	NEXANS	Open maturity	EUR	4,950	27.08	134,046.00

Ulysses

Additional information (unaudited) as at 30 September 2018

- country in which counterparties are established

Sub-Fund	Counterparties	counterparties	Market value (in EUR) of operations as at 30/09/2018
Tactical Fund	Germany	Deutsche Bank AG	481,660.91
Tactical Fund	UNITED KINGDOM	J.P. Morgan Securities plc	65,043.00
Tactical Fund	UNITED KINGDOM	Morgan Stanley & Co. International PLC	571,310.16
Tactical Fund	UNITED KINGDOM	UBS AG London Branch	31,734.25
		Total	1,149,748.32

4. Data on reuse of collateral

The SICAV did not reuse collateral

5. Safekeeping of collateral received 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.

For the Total Return Swap, the SICAV do not hold any guarantee as the revaluation is negative.

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

Not applicable for securities lending.

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 30 September 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)
Tactical Fund	39,881.39	3,988.15	13,958.49	21,934.76
Total	39,881.39	3,988.15	13,958.49	21,934.76

During the financial year reviewed in this report, the sub-fund received EUR 39,881.39 in remuneration. Of this amount, 55% reverted to Banque Degroof Petercam Luxembourg S.A. as remuneration for its operational administration of securities lending including the Agent's fee.