

PBT – Global Asset Allocation

A Sub-Fund of ULYSSES

Sub-Fund managed by Degroof Petercam Asset Services S.A.

DECEMBER 2018

Investors should read the Key Investor Information Document and Prospectus prior to investing.

OBJECTIVES AND INVESTMENT POLICY

The investment objective of the sub-fund is to provide an attractive return over a full investment cycle while aiming to preserve capital. The sub-fund invests globally, without sector or geographic restrictions, in any asset class eligible for a UCIT, such as equities, bonds, real estate assets, commodities (including precious metals) and other investment funds pursuing traditional and alternative strategies. The sub-fund may invest in emerging markets.

In order to hedge against market fluctuations, achieve its investment objectives, and/or for efficient portfolio management, the sub-fund may use derivative instruments.

MONTHLY COMMENTS

December was a negative month, finishing 2018 with the worst drop in the last 10 years. Stock markets around the world ended the year down steeply showing an average performance of -6 to -25%. Bonds did not play their protective role and more than 95% of asset classes delivered negative performances. An extremely rare situation that has questioned the principle of diversification which states that investing across asset classes always softens market downturn's impact.

The trade war is one of the reasons of the widespread decline. China has become an important player. With the United States remaining the engine of the world economy, a combined slowdown of the two countries would be a certain drag on global growth.

The US Federal Reserve's "contradictory" rhetoric ended up troubling investors and further added to the turmoil.

It is therefore the downgrade of corporate earnings and monetary policy uncertainty that has spurred a pullback of the two main components of any portfolio: equities and bonds.

The situation of the world economy does not justify the pessimism reflected in the markets. Should the US economy slow down in 2019, chances of a recession rise, yet a downturn is unlikely. Europe maintains a weak but positive pace. China is slowing down too, nevertheless it has the necessary tools in order to control its economy. The level of global debt is such that a significant rise in rates is also very unlikely.

Within the fund, bonds, sovereign bonds in particular, had their best performance in the last 12 months. On the other hand, equity exposure has been a drag, with all sectors finishing in red.

Capital at risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

RISK AND REWARD PROFILE

Lower potential risk ← Higher potential risk
 Lower potential reward ← Higher potential reward
To not be interpreted as risk-free

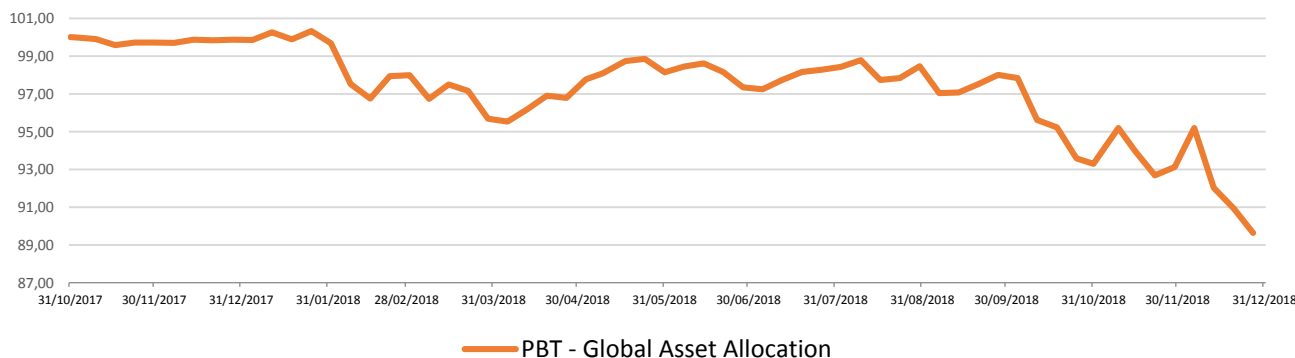
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Historical data used to calculate the level of risk may not be a reliable indication of the future risk profile of this sub-fund.

KEY FACTS

Launch date	02/11/2017
Fund Assets	EUR 10.99m
Currency	EUR/ CHF Hedged
EUR NAV	89.63
CHF NAV	89.26
Ulysses PBT A-EUR	LU1689251582
Ulysses PBT A-CHF	LU1689251749
Domicile	Luxembourg
Investment Manager	BCB & Partners S.A.
Investment Advisors	Privaswiss Management S.A. Thriving Finance S.A.
Management Company	Degroof Petercam Asset Services
Depository Bank	Banque Degroof Petercam Luxembourg S.A.
Auditor	KPMG Luxembourg Société Coopérative
Distribution Policy	Accumulation

PERFORMANCE



Performance figures are displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, net of fees with gross income reinvested where applicable.

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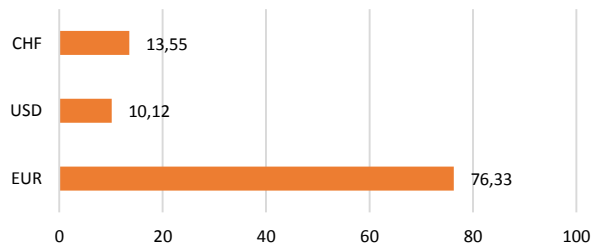


TOP HOLDINGS (%)

TIKEHAU TAUX VARIABLES	5.87
ROBECO GLOBAL DYNAMIC DURATION	5.78
TIKEHAU TAUX VARIABLES	5.65
ISHARES STOXX EUROPE 600 BASIC RESOURCES	4.25
COMGEST GROWTH PLC – EMERGING MARKETS	4.11
Total of Portfolio	25.66

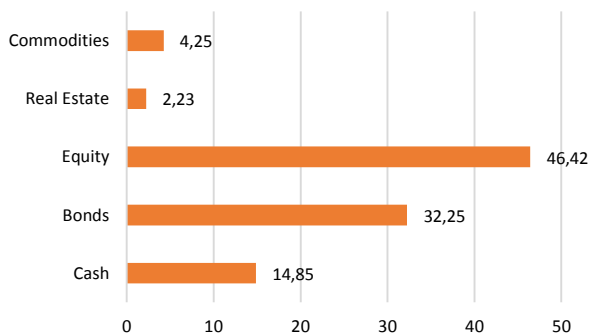
Holdings subject to change

CURRENCIES AFTER HEDGING (%)



Holdings subject to change

SUB-FUND BREAKDOWN (%)



Holdings subject to change

FEES AND CHARGES

Management Fee	1.30%
Performance Fee	10% *
Entry Charge	Max 3.00%
Exit Charge	0.00%
Ongoing Charge	2.17%

* 10% of the performance above Euribor 3months + 200 basis points (paid annually). Performance fee is subject to a high water mark.

DEALING INFORMATION

Dealing Frequency	Weekly
Settlement	T+4
Min. Investment	100 EUR/ 100 CHF

KEY RISKS

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks, such as: Credit risk: The issuer of a financial asset held within the sub-fund may not pay income or repay capital to the sub-fund when due. Liquidity risk: Lower liquidity means there are insufficient buyers or sellers to allow the sub-fund to sell or buy investments readily. Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions. Derivatives risk: Certain derivatives could increase sub-fund's volatility or expose the sub-fund to losses greater than the cost of the derivative. Operational risk: In any market the sub-fund could lose some or all of its money through a failure in asset safekeeping or through fraud, corruption, political actions or any other unexpected events. Counterparty risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

IMPORTANT INFORMATION

The sub-fund does not have a determined duration period. The prospectus and the KIID (Key Investor Information Documents), the latest and any previous annual and semi-annual reports of the SICAV are available free of charge in French at www.degroofpetercam.lu or on demand at SICAV's headquarter. Investors should read the fund specific risks in the Key Investor Information Document and the Prospectus. There is an initial charge of up to 3% of the price. All financial investments involve an element of risk. Past performance is not a guide to current or future performance. This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in the fund and has not been prepared in connection with any such offer.

For any complaint about this fund, please contact Degroof Petercam Asset Services | Compliance Officer | 12 rue Eugène Ruppert L-2453 Luxembourg | <http://www.dpas.lu/>

