



INVESTMENT STRATEGY

The L.T. Fund Focus Mid-Caps Euro Sicav compartment invests with a long-term BUY & HOLD strategy in stocks listed in the Eurozone. Fully invested, the prime objective of the compartment is to achieve a long-term appreciation of its shares commensurate with the portfolio risk.

With less than 30 positions, the portfolio primarily consists of Mid-Caps stocks in all sectors and in all countries. Stock selection is based on a thorough long-term fundamental analysis which is conducted according to a proprietary scoring method. The compartment is “long only”, unleveraged, free of any derivative instruments, and not subject to position trading. It is not invested in micro-caps or in companies listed on unregulated markets.

AUGUST 2017 COMMENT

- In a still hesitant market (Benchmark Total Return: +0.29%), the fund’s share price declined by 2.93%.
- Just as in July, the portfolio’s performance suffered from two main factors:
 - 1) Profit-taking on some of the portfolio’s companies when they reported even solid H1 numbers.
 - 2) A market shift from international stocks to more domestic stocks and to companies with less strong fundamentals.
- Our portfolio companies’ sound fundamentals on a short- and long-term view mean that we remain sanguine.
- As an example, Berentzen, a defensive German Small-Cap, fell by 20% on publishing disappointing growth figures.
- Yet, after years of stagnation, it has returned to a growth rate of 4 to 5% per annum, higher than its sector’s in Europe.
- Furthermore, it is to our knowledge the cheapest stock in the world in the beverages sector on 4.0x its 2018 Ebitda.
- We do not therefore currently see any reason to arbitrage any of the 26 companies in the fund’s portfolio.
- As of 31/08, the fund’s share price was up by 13.13% in 2017 vs. a Total Return benchmark up by 12.34%.

Bloomberg Code : ULFMCAE LX
UCITS V compliant Sicav

Opened : 31/12/2016
ISIN code : LU1535885468
Manager : Degroof Petercam A.S. Lux
NAV calculation : daily
Orders cut-off time : 4 p.m.

Subscription Fee: 3% (max)
Management Fee: 1.0% p.a. **TER 2016*:** 1.45%
Redemption Fee : 0%
Outperformance Fee: 20%
 if> MSCI EMU Mid Caps Total Return ; HWM.

THE L.T. FUNDS

The sub-fund Ulysses LT Funds Focus Mid-Caps Euro was launched on January, 1st 2017.

Consequently, its track record is not long enough for a fair judgement about it.

However, we present below, the track-record of a private fund following the same strategy as Ulysses LT FUNDS Focus Mid-Caps Euro since January 2011. Its AUM stands at about EUR 10 million.

Ulysses LT Funds Focus Mid-Caps Euro's portfolio replicates for about 90% this private fund's portfolio.

Please note that, under GIPS (Global Investment Performance Standards), the performances of these two funds are merged to form one single composite. Global Investment Performance Standards are considered the most stringent in the investment industry and are recommended by the CFA Institute.

Composite L.T. FUND Focus Mid-Caps Euro



Reporting Currency: EUR

Benchmark = MSCI EMU Mid-Caps Index Total Return

Performance figures GIPS-certified by KPMG

	Period	Net Return (%)	Benchmark Return (%)	Excess Return Net (%)	Average Total Assets EUR '000
	2016	19.43	3.98	15.46	9 523
	2015	20.01	17.12	2.88	8 899
	2014	12.19	3.86	8.32	7 458
	2013	37.91	26.38	11.53	5 952
	2012	23.10	17.49	5.61	4 534
	2011	-21.26	-20.31	-0.95	4 742
	C.A.G.R.	13.59%	6.95%		
6-year	2011-2016	114.96	49.68	65.27	6 851
5-year	2012-2016	172.98	87.82	85.16	7 273
	2011-2015	79.98	43.95	36.02	6 317

THE L.T. FUNDS invest with a 5-year view.

Consequently, we believe performance needs to be reviewed over a minimum of 5 years.

GIPS report available upon request, verified by KPMG.

Past performance is no indication of future performance

THE L.T. FUNDS

The Ulysses L.T. FUNDS Focus Mid-Caps Euro, sub-fund of Ulysses SICAV is open and welcomes investors.

To invest in the fund:

- 1) Please carefully read the prospectus, available in French upon request by dialling the following number: (00 41) 22 301 61 34.
- 2) Please contact us to determine the subscription fee (3.0% is a maximum) and the management fee.
- 3) Place an order with any officially registered financial intermediary (bank, securities broker ...)

The ISIN Code is: LU1535885468 (Luxemburg registered fund)

Swiss Representative and Payment Service: Landolt & Cie, 6 chemin de Roseneck, 1006 Lausanne, Suisse

All legal documents are freely available on the following website: <http://www.dpas.lu/funds/list>

Disclaimer:

For US regulatory reasons, US Residents are not permitted to read this document and the L.T. Funds are not offering any securities or services in the United States or to US Residents through this leaflet. The information in this document is only for the attention of the residents of jurisdictions where it can be lawfully disseminated. It is your responsibility to be aware of and to observe all applicable laws and regulations in your country of residence.

Past performance is not necessarily a guide to future performance. The value of these shares may go down as well as up and investors may get back less cash than originally invested.

Large Cap = Market Capitalisation above EUR 5 bn.

Mid-Cap = Market Capitalisation between EUR 500 mn and EUR 5 bn.

Small Cap = Market Capitalisation below to EUR 500 mn.

* TER estimate, ex-outperformance fee. There was no outperformance fee for the 2016 financial year.

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L'information contenue dans ce document est à la seule attention des résidents des pays dans lesquels celle-ci peut être communiquée. La présente brochure professionnelle ne constitue pas un appel public à l'épargne.

Les souscriptions ne peuvent être acceptées que sur base du prospectus de la SICAV ULYSSES accompagné du dernier rapport annuel disponible et, le cas échéant, du dernier rapport semestriel disponible si celui-ci est postérieur au dernier rapport annuel.

Performance passée ne signifie pas performance future. La valeur de la part peut baisser comme s'apprécier : un investisseur peut retirer de cette dernière moins que son investissement initial.

Large Cap = Plus de EUR 5 Mds de Capitalisation Boursière.

Mid-Cap = Entre EUR 500 Mn et 5 Mds de Capitalisation Boursière.

Small Cap = Moins de EUR 500 Mn de Capitalisation Boursière.

* TER estimé, ex commission de surperformance. Il n'y a pas eu de commission de surperformance lors de l'exercice 2016.

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