

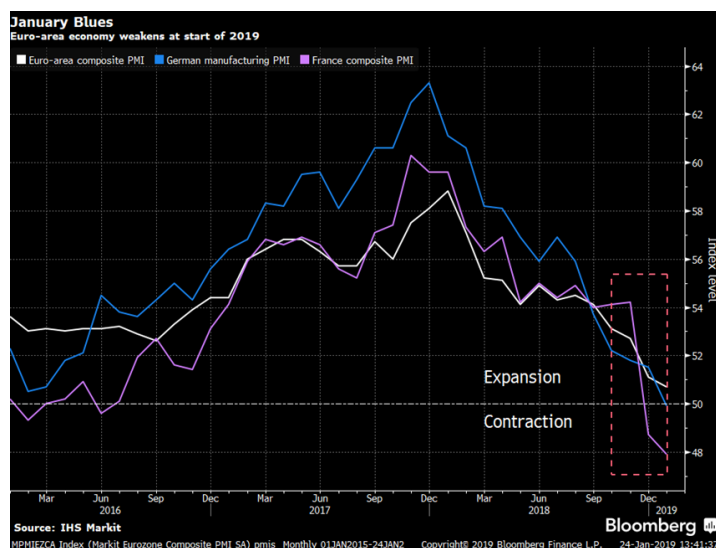
Newton Boulevard Investment Program

Performance Report January

1 MARKETS

After the sell-off at the end of last year markets have started the year very positive. The majority of investors seems to be convinced that the drastic clearance sale in equity markets was not justified even in the light of the uncertainties. A part of the losses markets endured could be recovered and equity markets finished January up between 3% and 9%. The US Dollar ended the month against the Euro more or less where it started the year, even if it strengthened during January before weakening again. US 10 year interest rates recovered somewhat from the lows they achieved during the sell-off in equities in December while German 10 year rates did hardly change and stayed at levels below 0.2%.

Decisive points for the direction of markets will be the development of the global economic picture. Especially the US and China will be in focus and the question whether the ongoing trade war can be put at rest. When looking at the PMI indices for the Euro-area it can be seen that undoubtedly the climate has changed already. The interesting question is whether global growth pauses and there will be a stabilization later this year or whether there are tendencies for a recession - at least for some countries. And we should not forget the ongoing political uncertainties in Europe: Brexit and forthcoming elections for the European parliament which could change the landscape considerably.



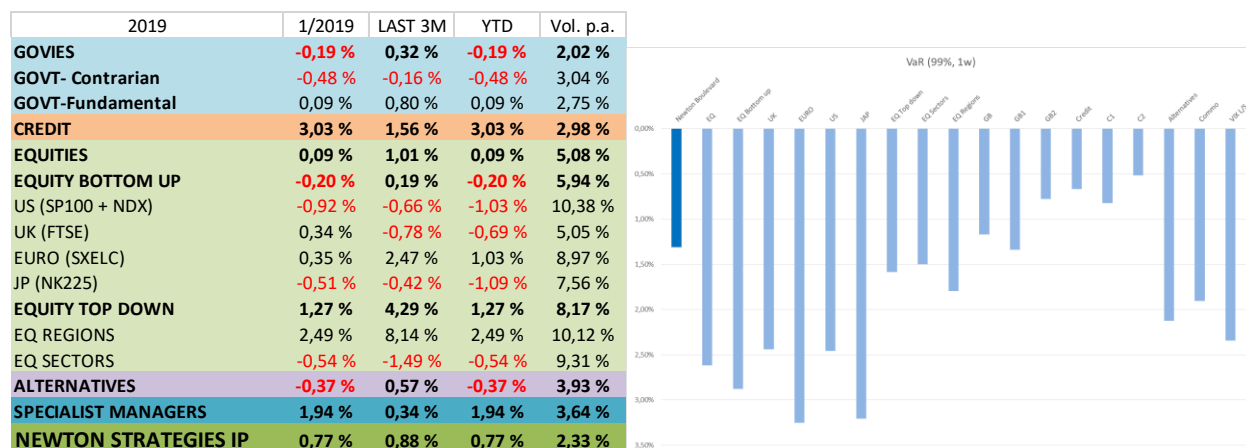
2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

Newton Boulevard Investment Program had a positive start in January with a performance of 77 BPS. The month was again evidence how important the diversification of strategies is for the success of the full program.

The **EQUITY STRATEGIES** made a modest 9 BPS. The **BOTTOM UP** strategies lost 20 BPS. The US portfolio lost 92 BPS as the equities performance was overcompensated by the hedge. Japan was also down with a minus of 51 BPS. Euro and the UK both rose 35 BPS. The **EQUITY TOP DOWN** strategies did better and gained 127 BPS. The performance came from the Equity Regions strategy which made 249 BPS while the sector strategy gave up 54 BPS.

GOVERNMENT BOND strategies gave up 19 BPS. The Fundamental strategy achieved +9 BPS while the Contrarian strategy dropped 48 BPS. The **CREDIT STRATEGIES** had a very good month and added 303 BPS, recovering all of 2018 performance of minus 230 BPS.

SPECIALIST MANAGERS gained 194 BPS. The **ALTERNATIVE STRATEGIES** were down 37 BPS. The **COMMODITIES STRATEGY** had a plus of 39 BPS while the VIX strategy lost 113 BPS.



The Value-at-Risk (99%, 1W) stayed at 1.3%. Risk capacity utilization with 60% remained subdued due to higher hedges. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) stands at 5.9%.



3 BCB & PARTNERS FUND SOLUTIONS

The **BCB Newton Invicta Sub-Fund** is a slightly more directional fund using our investment strategies. This fund was created exclusively for one of our clients and is not distributed. It had two excellent years since its launch and shows how our investment approach works with an asset base of approximately 40 MLN CHF.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Return	Volatility
2016						1,80 %	3,55 %	-0,70 %	0,89 %	1,75 %	1,01 %	1,05 %	9,70 %	4,10 %
2017	1,36 %	2,30 %	-0,69 %	0,63 %	0,31 %	-0,09 %	1,26 %	0,03 %	1,41 %	1,40 %	0,81 %	1,02 %	10,17 %	3,62 %
2018	-0,35 %	-1,97 %	0,54 %	1,02 %	-1,08 %	-0,66 %	-0,03 %	-1,79 %	-1,64 %	-1,50 %	-1,09 %	-2,96 %	-11,00 %	5,13 %
2019	2,55 %												2,55 %	5,39 %

The **ULYSEES PBT Global Allocation Fund** whose management which was launched a year ago is a UCITS Global Allocation Fund. The fund is open to subscriptions and has currently 13 MLN Euro under management.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Return	Volatility
2016														
2017										0,00 %	-0,29 %	0,15 %	-0,14 %	1,13 %
2018	0,46 %	-2,38 %	-2,29 %	1,14 %	1,41 %	-0,82 %	0,97 %	0,18 %	-0,46 %	-4,82 %	-0,17 %	-3,76 %	-10,24 %	7,40 %
2019	3,90 %												3,90 %	7,60 %



Ulysees PBT Global Allocation Fund: Key Data

Fund Currency:	EUR / CHF (hedged)
ULYSSES PBT A-EUR:	LU1689251582
ULYSSES PBT A-CHF:	LU1689251749
Domicile:	Luxembourg
Return Target:	Euribor 3M + 200bps
Management Fee:	1.30% p.a.
Performance Fee:	10.00%
Subscription Fee:	Up to 3.00%
Redemption Fee:	0.00%
Investment Manager:	BCB & Partners S.A.
Investment Advisor:	Privaswiss Management S.A.
Investment Advisor:	Thriving Finance S.A.
Management Company:	Degroof Petercam Asset Services
Depository Bank:	Banque Degroof Petercam Luxembourg S.A.
Auditor:	KPMG Luxembourg Société Coopérative
Launch Date:	12/09/2017
Subscriptions/Redemptions:	Weekly
Settlement:	T+3
Distribution Policy:	Accumulating
Minimum Investment:	100 EUR / 100 CHF

BCB & Partners S.A.

8

Dr Peter J Mathis
Chief Investment Officer & Partner

BCB & Partners S.A.

Gérants de fortune
68-70 Blvd de la Pétrusse
L-2320 Luxembourg
Direct dial: +352 262 532 43
GSM : +352 621 360 966
Fax: +352 262 532 55
Mail to: PMathis@bcblux.lu

68-70, Boulevard de la Pétrusse • L-2320 Luxembourg
Tél.: +352 26 25 32 1 • Fax: +352 26 25 32 55 • mail to: info@bcblux.lu
www.bcblux.lu