

Newton Boulevard Investment Program

Performance Report January

1 MARKETS

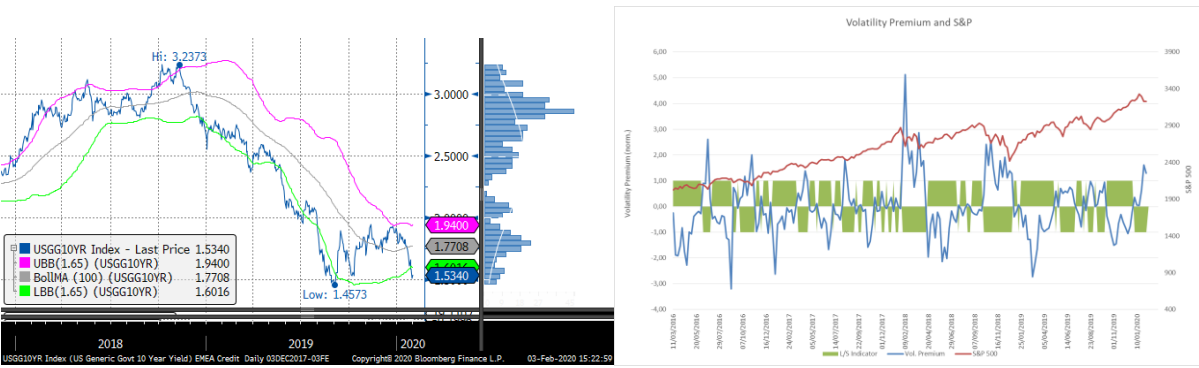
What started well up in January found an abrupt halt with the outbreak and spread of the Corona virus towards the end of the month. The death toll as of the writing of this report was above 360 and total cases amount to more than 17000. Even if the numbers seem shocking they are comparable with any flu we have normally once a year. And the profile once affected by the virus seems comparatively mild.

Uncertainty gripped equity and commodity markets and drove government bond interest rates down (see left chart below). January proved to be rocky for many investors, and most equity markets gave up more than what they gained in the first weeks to finish in negative territory.

Economists are busy trying to calculate the impact for the global economy. Chinese oil demand has dropped about 3 million barrels a day as the virus squeezes their economy. The drop is the largest demand shock for the oil market since the global financial crisis 2008/2009. Its sudden impact had some commentators naming it a black swan.

Trade data from South Korea which counts China as its biggest trading partner showed that neither imports nor exports slumped as much as feared in January. The news flow has moved so quickly that it is hard to know how it will affect global PMIs. Fixed income markets seem to price in a lot but it is bold statement to say that the worst is behind us.

A good reason to start believing in a turn of equity markets could be earnings. But so far the reporting season is something of a mixed picture. So better to stay very careful for now. Our volatility premium indicator has clearly given a short signal (see right chart below).



2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

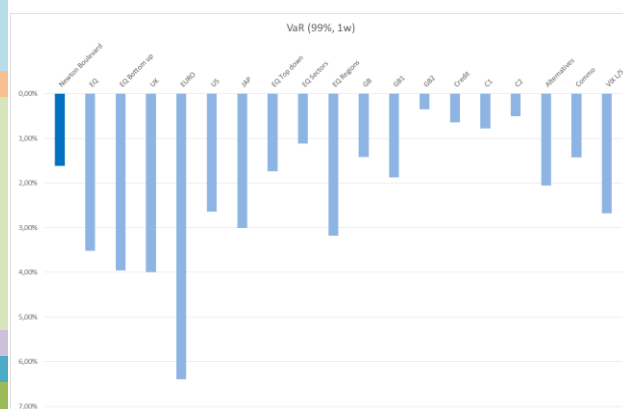
Newton Boulevard Investment Program started with a performance of +32 BPS into the year. The performance of the different strategies was mixed, showing again the importance of diversification through a number of uncorrelated strategies.

The **EQUITY STRATEGIES** lost 37 BPS in rocky markets. The **BOTTOM UP** strategies gave up 43 BPS. Within the sub-strategies the UK was positive with +51 BPS and the Euro portfolio was up 49 BPS. Japan (-109 BPS) and the US (-149 BPS) lost, turning into the red in the last two weeks of January. The **EQUITY TOP DOWN** strategies were down 11 BPS. While the Equity Regions strategy could add 83 BPS, the Equity Sectors strategy lost 152 BPS during the month.

GOVERNMENT BOND strategies had a positive month with a performance of +25 BPS. The **FUNDAMENTAL** strategy dropped 55 BPS while the **CONTRARIAN** was positioned correctly and added 105 BPS. The **CREDIT STRATEGIES** were positive with +49 BPS.

SPECIALIST MANAGERS had a good month with a performance of +70 BPS. The **ALTERNATIVE STRATEGIES** were strongest this month and rose by 350 BPS. Here the **COMMODITIES STRATEGY** was up 205 BPS in a very difficult environment while the **VIX STRATEGY** had a great month with +493 BPS.

2020	1/2020	LAST 3M	YTD	Vol. p.a.
GOVIES	0,25 %	0,46 %	0,25 %	1,79 %
GOVT- Contrarian	1,05 %	0,51 %	1,05 %	2,53 %
GOVT-Fundamental	-0,55 %	0,41 %	-0,55 %	2,40 %
CREDIT	0,49 %	2,65 %	0,49 %	3,89 %
EQUITIES	-0,37 %	1,29 %	-0,37 %	3,20 %
EQUITY BOTTOM UP	-0,43 %	1,31 %	-0,43 %	3,80 %
US (SP100 + NDX)	-1,49 %	-0,47 %	-1,49 %	5,82 %
UK (FTSE)	0,51 %	6,23 %	0,51 %	8,52 %
EURO (SXXE)	0,49 %	-0,78 %	0,49 %	3,62 %
JP (NK225)	-1,09 %	1,00 %	-1,09 %	6,73 %
EQUITY TOP DOWN	-0,11 %	1,22 %	-0,11 %	2,90 %
EQ REGIONS	0,83 %	4,16 %	0,83 %	4,51 %
EQ SECTORS	-1,52 %	-3,19 %	-1,52 %	6,39 %
ALTERNATIVES	3,49 %	4,19 %	3,49 %	4,87 %
SPECIALIST MANAGERS	0,70 %	2,50 %	0,70 %	2,15 %
NEWTON STRATEGIES IP	0,32 %	1,73 %	0,32 %	1,88 %



The Value-at-Risk (99%, 1W) is at 1.64%, as higher volatilities led to risk reduction. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) is now at 7.25%.



3 BCB & PARTNERS SOLUTIONS

The **BCB Newton Invicta Sub-Fund** is a fund using our investment strategies in a slightly modified version. This fund was created exclusively for one of our clients and is not distributed. It has currently 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 %	1,13 %	-1,59 %	2,59 %	-2,32 %	-1,03 %	0,53 %	-2,09 %	-0,41 %	1,03 %	1,54 %	0,25 %	2,04 %	5,40 %
2020	0,01 %												0,01 %	5,40 %

The **BCB Strategis Portfolio** is the investment strategy for individual clients which uses our investment strategy platform tailored to mandates.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Return	Volatility
2016		-0,28 %	0,36 %	-1,02 %	-0,68 %	2,32 %	1,41 %	5,39 %	-0,02 %	-0,31 %	-0,66 %	0,16 %	6,69 %	6,15 %
2017	1,13 %	1,71 %	0,76 %	1,13 %	0,26 %	-0,29 %	0,66 %	0,91 %	0,98 %	1,79 %	-0,21 %	0,53 %	9,76 %	2,22 %
2018	1,71 %	-0,98 %	-1,00 %	-0,18 %	1,26 %	-1,60 %	0,64 %	0,38 %	-0,57 %	-3,98 %	1,68 %	-5,91 %	-8,50 %	7,46 %
2019	1,20 %	1,56 %	-0,18 %	1,29 %	-2,95 %	2,83 %	0,17 %	-1,71 %	1,20 %	0,88 %	1,35 %	1,76 %	7,49 %	7,21 %
2020	-0,20 %												-0,20 %	7,21 %

The **ULYSEES PBT Global Allocation Fund** is a UCITS Global Allocation Fund using a traditional balanced approach. 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 %	1,86 %	0,62 %	1,92 %	-2,05 %	1,36 %	1,35 %	-2,23 %	1,57 %	0,96 %	0,99 %	0,81 %	11,47 %	5,07 %
2020	0,35 %												0,35 %	4,67 %



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.

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