

Newton Boulevard Investment Program

Performance Report February

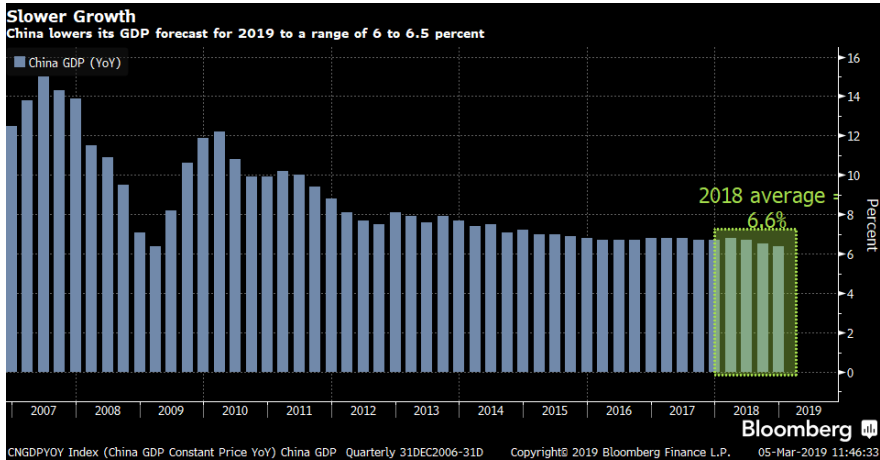
1 MARKETS

The recovery in global equity markets continued in February and has brought most equity markets, such as the S&P 500, back to previous levels of resistance. The risk appetite continued to improve, a move which is partially explained by oversold conditions at the end of last year, and partially by the interpretation of statements of policy makers as more pragmatic, especially for the US Federal Reserve from the latest release of the Fed minutes. A more dovish Fed would also give space to emerging market central banks to cut rates, as India's has done recently. This process should help support global growth in the medium term.

On the US-China trade dispute recent comments of an impending settlement has also buoyed sentiment, with President Trump saying recently he would not impose further tariffs on China on March 1 st as originally planned. This propelled China's stock market to jump 6% in one day. In Europe, the chances of a hard Brexit at the end of March have fallen with the UK Prime Minister, Theresa May, accepting that an extension to Article 50 may be required.

However, most manufacturing data have gotten worse, not better, over the past months. The slump in the Eurozone manufacturing sector has continued, and Japan has joined the party with surprisingly weak manufacturing confidence and new orders data in February. US data have also softened, though overall are still consistent with an economy that is growing at a decent pace. And China just lowered its GDP forecast for 2019.

It is likely that this will over long or short undermine the confidence of markets.



2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

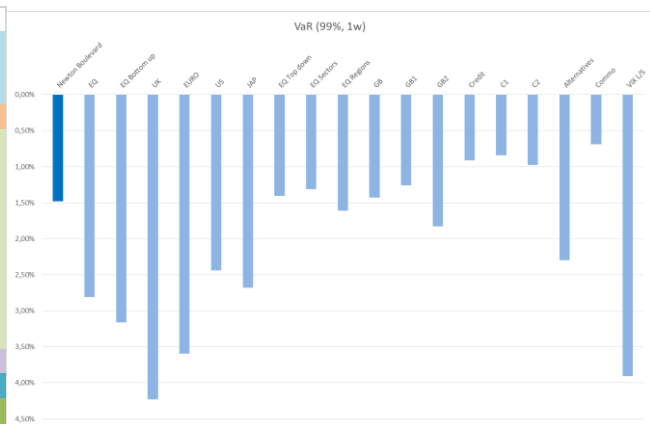
Newton Boulevard Investment Program continued on a positive note in February with a small positive performance of 11 BPS.

The **EQUITY STRATEGIES** were negative and lost 73 BPS. The **BOTTOM UP** strategies had a difficult month and finished 90 BPS lower. Main culprits were Japan (-175 BPs), the US with a loss of 113 BPS and EURO with a minus of 62 BPS. The UK portfolio performed flat with a plus of 4 BPS. The **EQUITY TOP DOWN** strategies did better and gave up only 6 BPS. The positive performance came from the Equity Sectors strategy with + 186 BPS while the Equity regions strategy lost 134 BPS.

GOVERNMENT BOND strategies were flat with a plus of 2 BPS. The Fundamental strategy and the Contrarian strategy both had a performance of +2 BPS. The **CREDIT STRATEGIES** continued to shine and added another 88 BPS.

SPECIALIST MANAGERS also continued to rise and added +123 BPS. The **ALTERNATIVE STRATEGIES** also provided a positive return of 165 BPS. The **COMMODITIES STRATEGY** had a plus of 117 BPS while the VIX strategy made 212 BPS.

2019	2/2019	LAST 3M	YTD	Vol. p.a.
GOVIES	0,02 %	0,41 %	-0,17 %	2,02 %
GOVT- Contrarian	0,02 %	0,28 %	-0,55 %	2,92 %
GOVT-Fundamental	0,02 %	0,55 %	0,22 %	2,40 %
CREDIT	0,88 %	3,34 %	4,21 %	3,44 %
EQUITIES	-0,73 %	-0,10 %	-0,33 %	4,13 %
EQUITY BOTTOM UP	-0,90 %	-1,65 %	-1,13 %	5,04 %
US (SP100 + NDX)	-1,13 %	-2,31 %	-1,25 %	5,51 %
UK (FTSE)	0,04 %	0,51 %	-0,74 %	4,94 %
EURO (SXLCL)	-0,62 %	-0,21 %	0,20 %	8,93 %
JP (NK225)	-1,75 %	-4,24 %	-2,68 %	7,69 %
EQUITY TOP DOWN	-0,06 %	6,07 %	2,88 %	7,94 %
EQ REGIONS	-1,34 %	8,80 %	2,54 %	10,17 %
EQ SECTORS	1,86 %	1,98 %	3,40 %	9,24 %
ALTERNATIVES	1,65 %	3,55 %	1,07 %	3,90 %
SPECIALIST MANAGERS	1,23 %	1,85 %	2,97 %	3,76 %
NEWTON STRATEGIES IP	0,11 %	1,16 %	0,89 %	1,83 %



The Value-at-Risk (99%, 1W) rose to 1.5%. Risk capacity utilization increased due to receding risk levels in markets. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) stands at 6.6%.



3 BCB & PARTNERS 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 %	1,13 %											3,70 %	5,39 %

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 %	-0,07 %	-0,01 %	-0,29 %	-0,63 %	0,15 %	1,20 %	3,21 %
2017	1,08 %	1,62 %	0,72 %	1,07 %	0,25 %	-0,27 %	0,63 %	0,86 %	0,93 %	1,70 %	-0,20 %	0,51 %	9,24 %	2,11 %
2018	1,63 %	-0,93 %	-0,95 %	-0,17 %	1,19 %	-1,52 %	0,61 %	0,36 %	-0,55 %	-3,77 %	1,59 %	-5,61 %	-8,07 %	7,08 %
2019	1,14 %	1,48 %											2,64 %	7,36 %

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 %	1,86 %											5,84 %	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.

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