

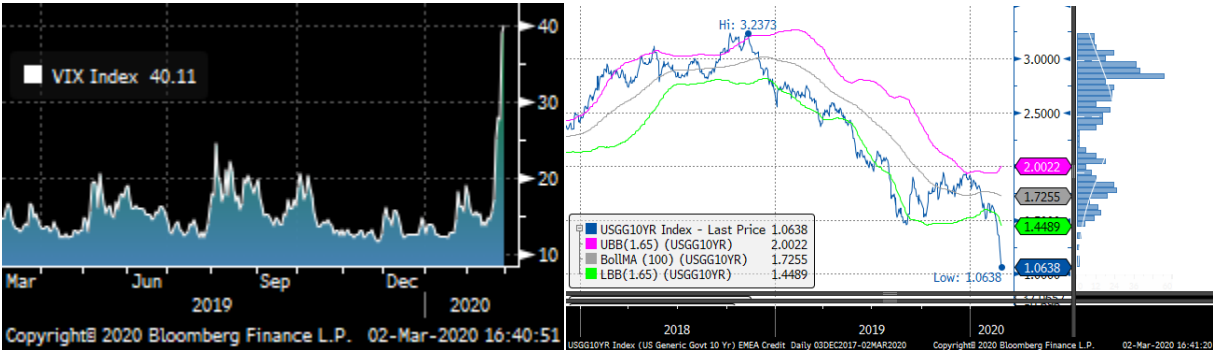
Newton Boulevard Investment Program

Performance Report February

1 MARKETS

Two thirds of the month of February it seemed that markets were not seriously impacted by the spread of the Corona Virus. Then new fears and negative news on spreading of COVID-19 in Italy and South Korea. Panic erupted, flights and events were cancelled. This triggered portfolio rebalances resulting in one of the largest 2-day market sell-offs in recent history. After reaching new highs during the month especially growth and tech stocks were hammered.

In addition to broad risk-off sentiment from the virus, significant drivers of price action was selling from systematic strategies and option hedgers. The VIX index spiked and flight to the safety of Government Bonds drove yields to new lows.



The Chinese PMIs dropped like a stone to levels in the mid 30s, lower than most estimates had expected. With the global value chains interconnected and hard to understand, effects will ripple through in the developed world globally. The R-word started to re-appear in news and Central Banks indicated their readiness to support. Governments – even those like Germany who had so far withstood the temptation to spend more – announced readiness for additional spending.

As earnings have been disappointing so far a V-shaped move in risk assets seems very unlikely. So better to stay very careful for now. Our proprietary indicators on **Volatility Premium** as well as the **Safety vs Yield Pick-up** have both given strong negative signals.



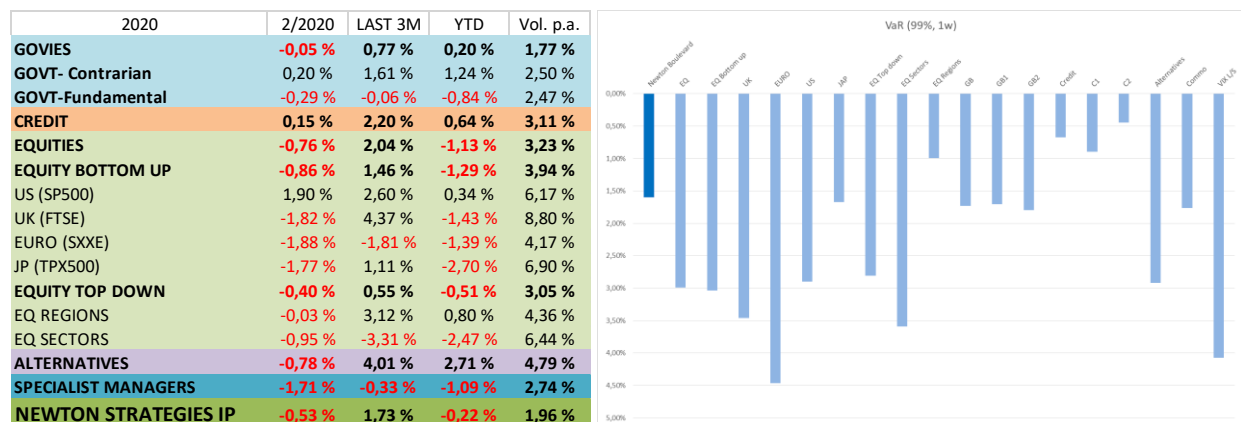
2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

Newton Boulevard Investment Program started the month well but lost momentum in the last week of February to finish with a performance of -53 BPS, bringing the YTD performance to -22 BPS.

The **EQUITY STRATEGIES** lost 76 BPS in risk-off markets. The **BOTTOM UP** strategies gave up 86 BPS. Within the sub-strategies the US stood out with +190 BPS, while the Euro (-188 BPS), Japan (-177 BPS) and the UK (-182 BPS) portfolios fell, turning into the red in the last week of February. The **EQUITY TOP DOWN** strategies were down 40 BPS. While the Equity Regions strategy was flat with -3 BPS, the Equity Sectors strategy gave up 95 BPS during the month.

GOVERNMENT BOND strategies had a flat month with a performance of -5 BPS. The **FUNDAMENTAL** strategy dropped 29 BPS while the **CONTRARIAN** was positioned correctly and added 20 BPS. The **CREDIT STRATEGIES** were positive with +15 BPS.

SPECIALIST MANAGERS had a bad month with a performance of -171 BPS. The **ALTERNATIVE STRATEGIES** were also negative this month and lost by 78 BPS. Here the **COMMODITIES STRATEGY** was down -72 BPS while the **VIX STRATEGY** gave up 83 BPS.



The Value-at-Risk (99%, 1W) is at 1.6%, 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 7.1%.



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 %	-1,25 %											-1,24 %	5,15 %

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 %	-3,59 %											-3,79 %	7,59 %

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										0,00 %	-0,29 %	0,15 %	-0,14 %	1,13 %
2017	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 %
2018	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 %	-1,46 %											-1,11 %	4,68 %



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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