

Newton Boulevard Investment Program

Performance Report March

1 MARKETS

The recovery in global equity markets continued. To sustain the predominantly liquidity-driven rally better fundamentals are needed. Global growth anxiety is still around. Stimulus measures adopted in China seem to help stabilizing the economy, but at the cost being insufficiently supported structurally. And Q1 2019 was the 3rd highest quarter for bond delinquencies in China. Plus overall the growth effect from China is probably too small to compensate the drag from Europe.

On March 29th – the day the Brexit was supposed to happen – bookmakers said there is a 75% chance that Britain would have to take part in May’s European Parliament elections. A fresh referendum and a no-deal Brexit had equal odds of around 30%. So the embarrassing helplessness of the British politicians continues, with no clear end in sight. Luckily markets are getting tired of Brexit and all British Parliament no-votes on different proposals do not really get attention.

In this environment it is not surprising that volatility has not yet confirmed the recent equity market moves and show the confidence of markets in the recent rally is not overwhelming. Therefore we should not be surprised to see a correction.



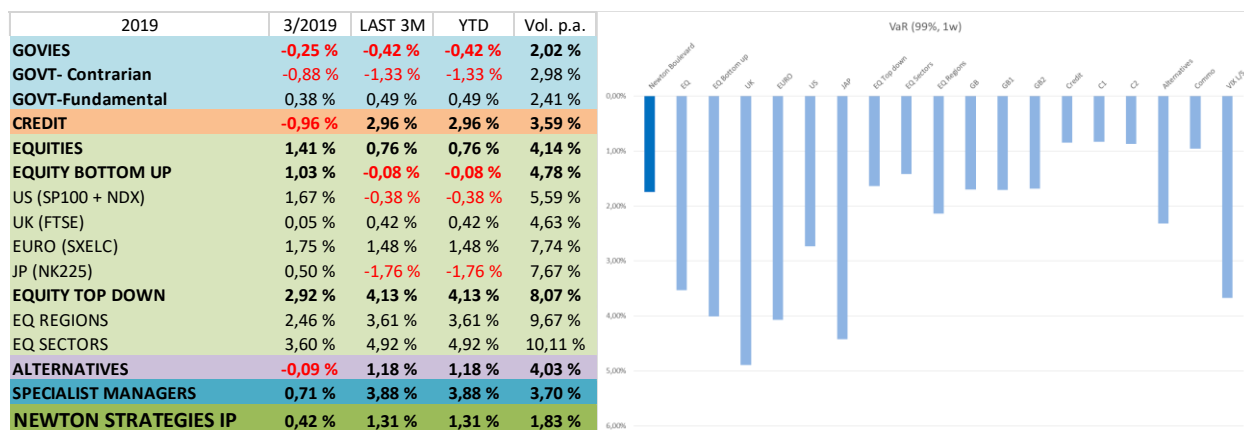
2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

Newton Boulevard Investment Program had a positive performance in March of 42 BPS.

The **EQUITY STRATEGIES** gained 141 BPS. The **BOTTOM UP** strategies regained what they lost last month and finished 103 BPS higher. Especially the US (+167 BPS) and EURO (+175 BPS) supported the gain. Japan was up 50 BPS while the UK portfolio was flat with a plus of 5 BPS. The **EQUITY TOP DOWN** strategies were strong with a plus of 292 BPS. The Equity Sectors strategy continued to recover with +360 BPS while the Equity regions strategy gained 246 BPS.

GOVERNMENT BOND strategies were negative with a minus of 25 BPS. The Fundamental strategy rose 38 BPS while the Contrarian strategy was down 88 BPS. The **CREDIT STRATEGIES** also suffered after a strong run and lost 96 BPS.

SPECIALIST MANAGERS continued to rise and added +71 BPS. The **ALTERNATIVE STRATEGIES** were flat with return of -9 BPS. The **COMMODITIES STRATEGY** had a plus of 34 BPS while the VIX strategy lost 52 BPS.



The Value-at-Risk (99%, 1W) rose to 1.75%. Risk capacity utilization increased mostly due the positioning in the Equity strategies. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) stands at 7.8%.



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 %	-1,59 %										2,05 %	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 %	-0,17 %										2,46 %	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 %	0,62 %										6,49 %	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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