

Newton Boulevard Investment Program

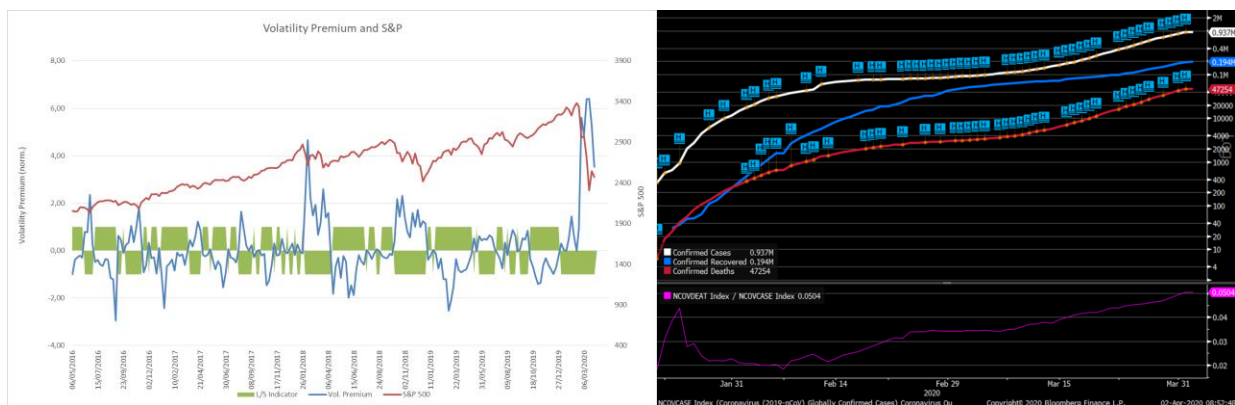
Performance Report March

1 MARKETS

During the month of March the spread of the Corona Virus took its toll on risk assets. The global economy faces a recession. Equities, Bonds, Commodities and FX have reacted accordingly. Investors looked for safe havens like Government Bonds, Dollar, Yen and Precious Metals. Equities dropped at least 25% compared to their highs and are now in a bear mode. Oil fell to around 20 U\$/Barrel, amplified by a dispute between Saudi Arabia and Russia about curbing production.

Governments have pledged massive amounts of stimulus plans. Central banks around the globe have lowered interest rates and enacted programs of QE. Investors ask themselves what to do now. We believe that the spike of the panic has been seen (see left chart below). We are waiting now for a peak in new cases of CV19. While it looked for some weeks positive, the acceleration has again gained pace thanks to the slow and unclear reaction of the US. Meanwhile the virus has reached densely populated countries in South East Asia and Africa.

With all the supportive announcements by Governments and Central Banks have provided a strong backstop for markets. With the panic peak probably behind us we think that when new cases of CV are peaking it could be time to start investing into risk assets (see right chart below). However we would avoid places where the damage is acute: Consumer facing (Hotels, Restaurants, Casinos, Airlines, Travel) and stocks with complex supply chains. Think of the size of the earnings impact to be equal to the drop in global GDP so that the profits lost in recession is like a lost dividend. Where the stock price has dropped more than 25% start looking for profitable companies with solid business models, avoiding large debt to income ratios (stress). And we would avoid industries with a bad outlook (Carmakers, Banks, Oil firms)!



Asset	VaR (99%, 1w)
Nevada RealEstate	-2.4%
ED	-3.4%
ED Bottom-up	-3.7%
UK	-7.0%
EURO	-3.3%
US	-2.0%
JPY	-3.5%
ED Top-down	-2.2%
ED Bottom	-2.5%
ED Bottom	-1.7%
GB	-3.9%
GSI	-5.0%
GSI	-2.3%
Credit	-2.1%
CL	-2.8%
CL	-2.4%
Alternative	-3.1%
Commo	-4.7%
VIX	-1.6%



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 %	-8,70 %										-9,83 %	8,89 %

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 %	-7,71 %										-11,20 %	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														
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 %	-1,46 %	-12,60 %										-13,57 %	12,74 %



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:	Degroef Petercam Asset Services
Depository Bank:	Banque Degroef 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
2A, Rue Jean Origer
L-2269 Luxembourg
Direct dial: +352 262 532 43
GSM : +352 621 360 966
Fax: +352 262 532 55
Mail to: PMathis@bcblux.lu

2A, Rue Jean Origer • L-2269 Luxembourg
Tél.: +352 26 25 32 1 • Fax: +352 26 25 32 55 • mail to: info@bcblux.lu
www.bcblux.lu