

Newton Boulevard Investment Program

Performance Report April

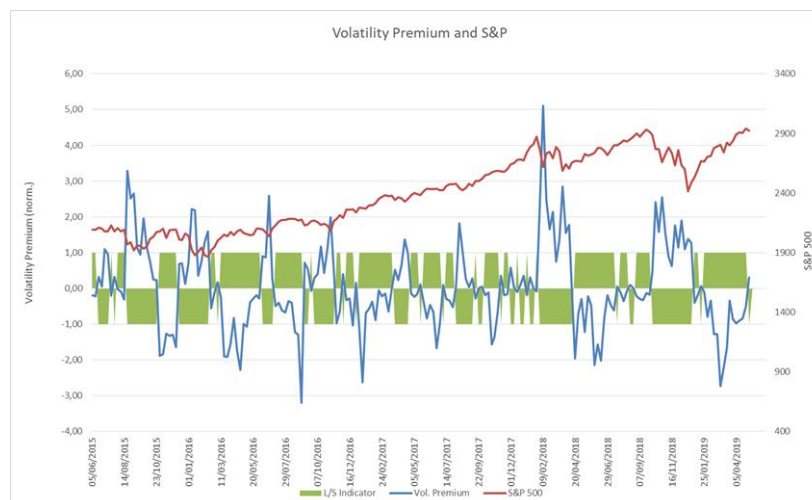
1 MARKETS

With US markets reaching new all-time highs in April and positive moves elsewhere, the most pressing question is what may happen now. Sell in May and go away?

On the macroeconomic front, key developments were the weakness in Europe -notably Germany- and in China. Some China watchers say the fear is overdone. US GDP is solid and US inflation (Core PCE 1.55%) remains below target, prompting the FED to stay on hold with rates. Corporate fundamentals seem to be holding up well too. Analysts' downward revisions have slowed and the fear of an 'earnings recession' seems exaggerated. Almost half of S&P 500 companies announced earnings so far, 75% of them beating EPS estimates by an average of 5%.

Equally important however is investor positioning and expected flows. With the decline in realized volatility (see chart below), systematic investors started re-leveraging. However remarkably discretionary investors did not follow in increasing their net equity allocations, and retail investors even reduced equity exposures.

Two risks stand out at this time. The recent USD strength needs to be watched. And we should keep in mind that there is an admittedly small risk that the trade deal does not materialize. If there is an idiosyncratic event (e.g. Trump abruptly walking away from a deal or a sudden escalation with Iran etc.), systematic investors would commence selling equities. And with the impressive move we had year to date we should not be surprised to see a correction.



2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

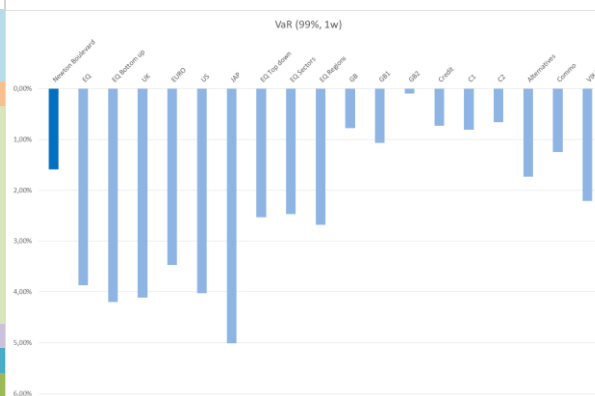
Newton Boulevard Investment Program was slightly positive in April with a plus of 17 BPS.

The **EQUITY STRATEGIES** were flat with 3 BPS. The **BOTTOM UP** strategies had mixed performances and were overall 32 BPS lower. While the EURO portfolio (+180 BPS) and Japan (+42 BPS) supported the gain, the UK portfolio lost 194 BPS and the US portfolio gave up 179 BPS. The **EQUITY TOP DOWN** strategies enjoyed a plus of 142 BPS. The Equity Sectors strategy was slightly lower by 12 BPS while the Equity regions strategy was strong with +245 BPS.

GOVERNMENT BOND strategies had a positive performance of +26 BPS. The Fundamental strategy lost 57 BPS while the Contrarian strategy was up 110 BPS. The **CREDIT STRATEGIES** made +39 BPS.

SPECIALIST MANAGERS rose again and added +47 BPS. The **ALTERNATIVE STRATEGIES** were down with return of -22 BPS. The **COMMODITIES STRATEGY** had a minus of 23 BPS while the **VIX STRATEGY** lost 21 BPS.

	2019	4/2019	LAST 3M	YTD	Vol. p.a.
GOVIES	0,26 %	0,03 %	-0,11 %	2,02 %	
GOVT- Contrarian	1,10 %	0,24 %	-0,29 %	2,98 %	
GOVT-Fundamental	-0,57 %	-0,18 %	0,08 %	2,41 %	
CREDIT	0,39 %	0,31 %	3,09 %	3,59 %	
EQUITIES	0,03 %	0,70 %	0,65 %	4,14 %	
EQUITY BOTTOM UP	-0,32 %	-0,19 %	-0,64 %	4,78 %	
US (SP100 + NDX)	-1,79 %	-1,25 %	-1,62 %	5,59 %	
UK (FTSE)	-1,94 %	-1,86 %	-2,34 %	4,63 %	
EURO (SXELE)	1,80 %	2,92 %	2,46 %	7,74 %	
JP (NK225)	0,42 %	-0,83 %	-1,34 %	7,67 %	
EQUITY TOP DOWN	1,42 %	4,28 %	5,81 %	8,07 %	
EQ REGIONS	2,45 %	3,57 %	6,89 %	9,67 %	
EQ SECTORS	-0,12 %	5,35 %	4,19 %	10,11 %	
ALTERNATIVES	-0,22 %	1,33 %	0,42 %	4,03 %	
SPECIALIST MANAGERS	0,47 %	2,45 %	4,43 %	3,70 %	
NEWTON STRATEGIES IP	0,17 %	0,71 %	1,49 %	1,83 %	



The Value-at-Risk (99%, 1W) is slightly lower with 1.6%. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) now is 7.1%.



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 %	2,59 %									4,70 %	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 %	-0,17 %	1,22 %									3,71 %	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 %	1,92 %									8,54 %	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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