

Newton Boulevard Investment Program

Performance Report April

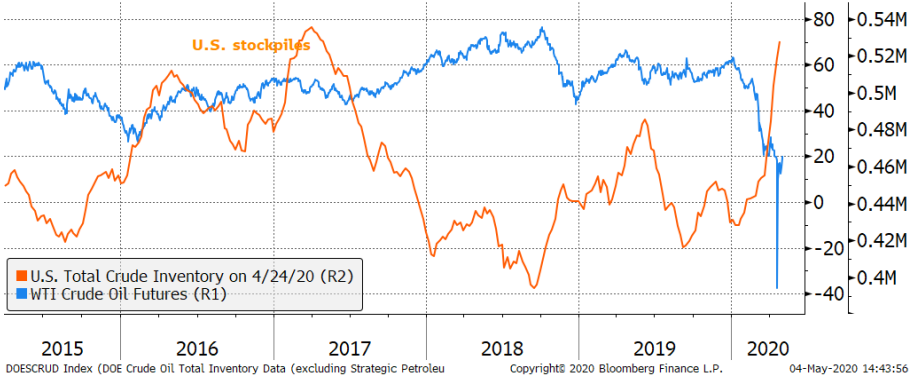
1 MARKETS

In April equity markets rebounded nicely and added on average close to 10%, however with differences geographically: the US markets did better than Europe. Year-to-date numbers are still quite negative. Very remarkable was the oil market, which continued to fall dramatically as supply massively outstripped demand, even with the effort of producers to curb production. The nearest futures contract fell in an aberration even below zero (see graph below), meaning that dealers were willing to pay for the willingness to take on oil to be delivered. Storage capacity was simply no longer available. The US massively increased their oil reserve.

The huge stimulus plans of Governments around the globe and the QE programs of Central Banks indicate that a massive contraction of the global economy is under way. Big increases in unemployment and bankruptcies due to the global lockdown are following. There will be a great need for all sorts the stimulus to get the economy going again. Several countries start carefully easing the lockdowns to restart their economies, but it will take a long while to recover.

Obviously the announcement of the plans of Governments and Central Banks have given investors the confidence to invest into risk assets. But the markets remain wary, as early indicators like the PMIs around the globe drop to uncharted levels. Companies stop giving earnings guidance and warn outright for drastic consequences for their earnings. To be very selective remains key, as already indicated in the report last month. Consumer facing businesses (Hotels, Restaurants, Casinos, Airlines, Travel), and companies with large debt to income ratios should be avoided. And of course industries which had already a difficult outlook before COVID19 (Carmakers, Banks, Oil firms)!

Oil Price vs US Stockpiles



2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

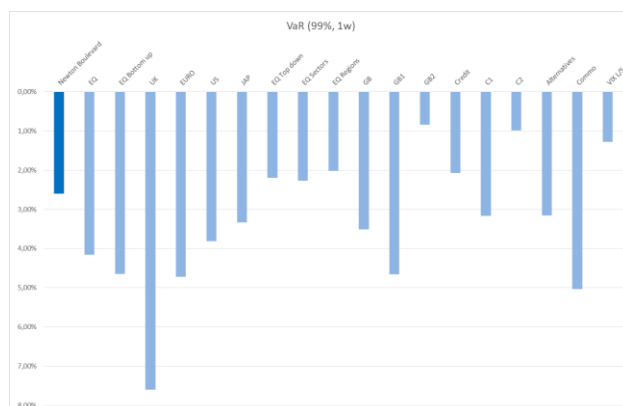
Newton Boulevard Investment Program regained in April 251 BPS, bringing the YTD performance back to +93 BPS.

The **EQUITY STRATEGIES** rebounded +284 BPS in rising markets. The **BOTTOM UP** strategies showed a result of 177 BPS. Within the sub-strategies JAP stood out with +557 BPS. The UK portfolio was up 199 BPS, while the Euro portfolio was flat (+8 BPS), and the US portfolio lost 52 BPS. The **EQUITY TOP DOWN** strategies were up 713 BPS. The Equity Regions strategy was right spot on and made 14%, the Equity Sectors strategy could not keep up and lost 322 BPS during the month.

GOVERNMENT BOND strategies had a positive month with a performance of +42 BPS. The **FUNDAMENTAL** strategy gave up 16 BPS, but the **CONTRARIAN** rose 101 BPS. The **CREDIT STRATEGIES** also recovered nicely from the drop in March and rose by 487 BPS.

SPECIALIST MANAGERS had a good month with a performance of 346 BPS, most managers were benefitting from the market moves even with low directionality. The **ALTERNATIVE STRATEGIES** were losing this month and were down 132 BPS. Here the **COMMODITIES STRATEGY** was up 152 BPS while the **VIX STRATEGY** lost 416 BPS.

2020	4/2020	LAST 3M	YTD	Vol. p.a.
GOVIES	0,42 %	3,55 %	4,11 %	3,24 %
GOVT- Contrarian	1,01 %	4,77 %	6,10 %	4,01 %
GOVT-Fundamental	-0,16 %	2,33 %	2,12 %	3,44 %
CREDIT	4,87 %	2,49 %	2,53 %	6,01 %
EQUITIES	2,84 %	0,58 %	1,35 %	4,38 %
EQUITY BOTTOM UP	1,77 %	-0,85 %	-0,44 %	4,53 %
US (SP500)	-0,52 %	-4,44 %	-5,54 %	8,33 %
UK (FTSE)	1,99 %	-4,21 %	-1,33 %	10,14 %
EURO (SXXE)	0,08 %	-3,42 %	-2,72 %	4,10 %
JP (TPX500)	5,57 %	8,15 %	7,69 %	9,47 %
EQUITY TOP DOWN	7,13 %	6,30 %	8,50 %	6,40 %
EQ REGIONS	14,03 %	15,94 %	20,80 %	12,99 %
EQ SECTORS	-3,22 %	-8,16 %	-9,96 %	7,35 %
ALTERNATIVES	-1,32 %	-1,32 %	2,51 %	5,13 %
SPECIALIST MANAGERS	3,46 %	-7,44 %	-5,89 %	9,60 %
NEWTON STRATEGIES IP	2,51 %	0,61 %	0,93 %	3,45 %



The Value-at-Risk (99%, 1W) remains high with 2.6%, as the spike in volatilities shows in most strategies. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) is now at 11.5%.



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 %	4,38 %									-5,89 %	9,30 %

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 %	4,47 %									-7,23 %	10,02 %

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 %	4,84 %									-9,39 %	13,85 %



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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