

# Newton Boulevard Investment Program

Performance Report May

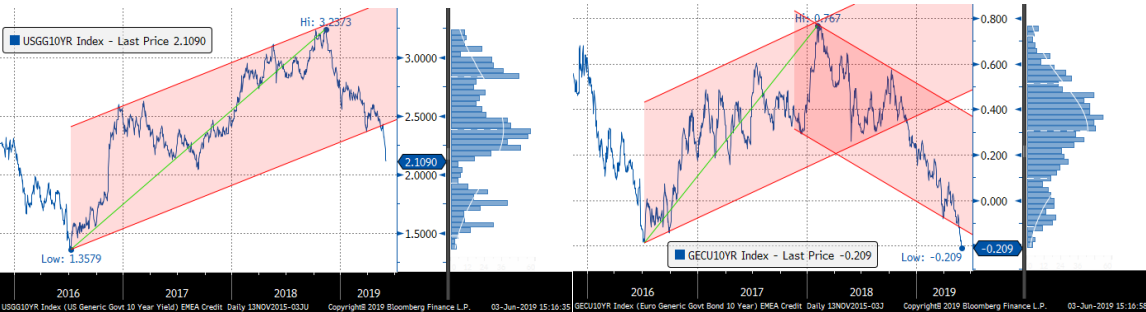
## 1 MARKETS

Sell in May and go away? So we wrote in the last monthly report and it looks like this would not have been a bad idea at all.

U.S. stocks had one of the worst months for a long time and headed for the lowest close since January. Treasuries rallied as the Trump administration’s trade spats intensified, rattling financial markets already wary about the strength of global growth. Trump’s Mexico declaration and a report that China is planning to restrict rare-earths exports put a final leg towards the turbulent end of a rough month for global stocks.

The S&P 500’s May decline topped 6%, global markets dropping between 3% and 10%. The longest streak of weekly losses since 2011 came after President Donald Trump threatened to place escalating tariffs on Mexico and China prepared a blacklist of foreign companies it accuses of damaging its interests. Bund yields sank to a record low -0.21% as investors sought havens. The 10-year Treasury rate slid below 2.2% for the first since 2017, and a key portion of the yield curve inverted further, showing investor’s concern over the threat of a recession. The credit market’s fear gauges moved by the most to show the riskiest readings since January.

It looks like there will be no quick end to the trade war, and even if some limited trade deal is struck the US policies towards tech export controls and efforts to “decouple” the US and Chinese economies will have longer lasting effects. So prepare for a bumpy ride over the summer months.



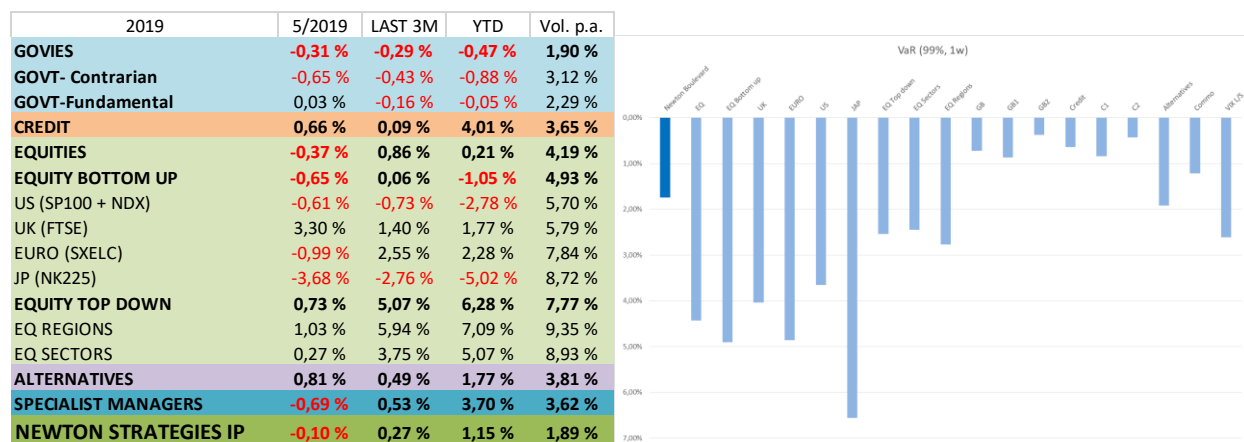
## 2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

Newton Boulevard Investment Program was slightly negative in May with a minus of 10 BPS.

The **EQUITY STRATEGIES** lost 37 BPS. The **BOTTOM UP** strategies had negative performances except for the UK portfolio and were overall 65 BPS lower. Worst hit was JAPAN (-368 BPS) while the EURO portfolio lost 90 BPS and US was down 68 BPS. Only the UK bucked the trend and gained 330 BPS. The **EQUITY TOP DOWN** strategies made plus of 73 BPS. The Equity Sectors strategy was slightly positive with +27 BPS while the Equity regions strategy gained +103 BPS.

**GOVERNMENT BOND** strategies had a negative performance of +26 BPS. The Fundamental strategy was flat with +3 BPS while the Contrarian strategy lost 65 BPS. The **CREDIT STRATEGIES** did well and made +66 BPS.

**SPECIALIST MANAGERS** could not fight the negative markets and lost 69 BPS. The **ALTERNATIVE STRATEGIES** were as so often positive in turbulent times and gained 81 BPS. The **COMMODITIES STRATEGY** had a plus of 25 BPS while the **VIX STRATEGY** made 137 BPS.



The Value-at-Risk (99%, 1W) is slightly higher compared to April and stands at 1.74%, due to higher market risks. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) now is 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 %	2,59 %	-2,32 %								2,27 %	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 %	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 %								0,84 %	7,75 %

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 %	-2,05 %								6,31 %	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

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BCB & Partners S.A.

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