

Newton Boulevard Investment Program

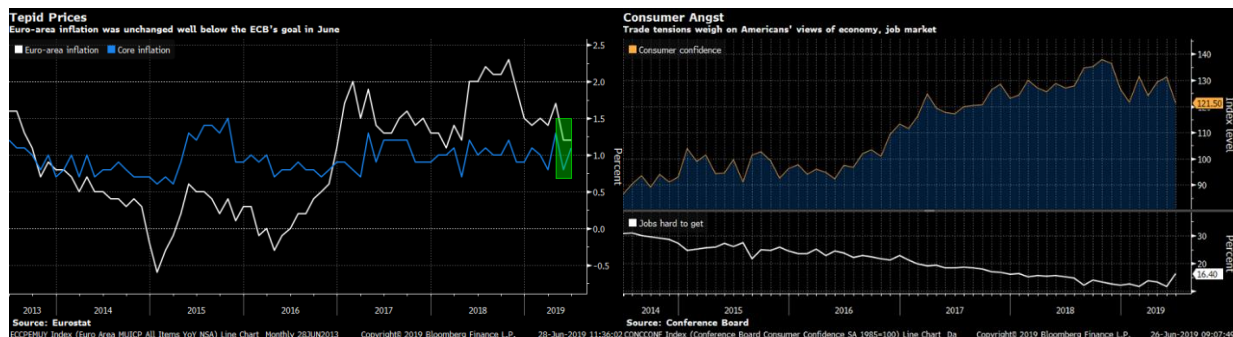
Performance Report June

1 MARKETS

Equity markets recovered in June due to the dovish signals of Central Banks. The Federal Reserve Bank changed its tone to a dovish stance. It did not last long for the ECB to follow with a similar dovish statement.

Interest rates fell sharply on the announcements. The US 10 year rate briefly went below the 2% level and the German 10 year rate fell to a record -0.33%. Inflationary pressures on both sides of the pond remain benign (see left chart below). Additionally, economists start to worry increasingly about the health of the economy. As the table below shows, amid these worries the current US economic expansion is the longest since 1945. However look at the US consumer confidence which is jittery and the “jobs hard to get” indicator which started to rise, as the chart below shows, indicating that we may be getting nearer to the end of the cycle.

The trade conflict between US and China continued till the end of month when Donald Trump and Xi Jinping agreed to resume talks during the G20 summit in Osaka. As of the writing of this report markets enjoy the news, but a truce is a long way from a deal. Policy makers in China channel cash in the economy while trying to stay clear of a re-inflation of the property bubble, clearly indicating that the ongoing conflict has left its traces.



1 big thing: U.S. economy sets record amid worries

U.S. economic expansions since 1945

FROM	TO	MONTHS
June 2009	July 2019	121
March 1991	March 2001	120
Feb. 1961	Dec. 1969	106
Nov. 1962	July 1990	92
Nov. 2001	Dec. 2007	73
March 1975	Jan. 1980	58
Oct. 1949	July 1953	45
May 1954	Aug. 1957	39
Oct. 1945	Nov. 1948	37
Nov. 1970	Nov. 1973	36
April 1958	April 1960	24
July 1980	July 1981	12

Date: National Bureau of Economic Research Chart: Harry Stearns/Reuters



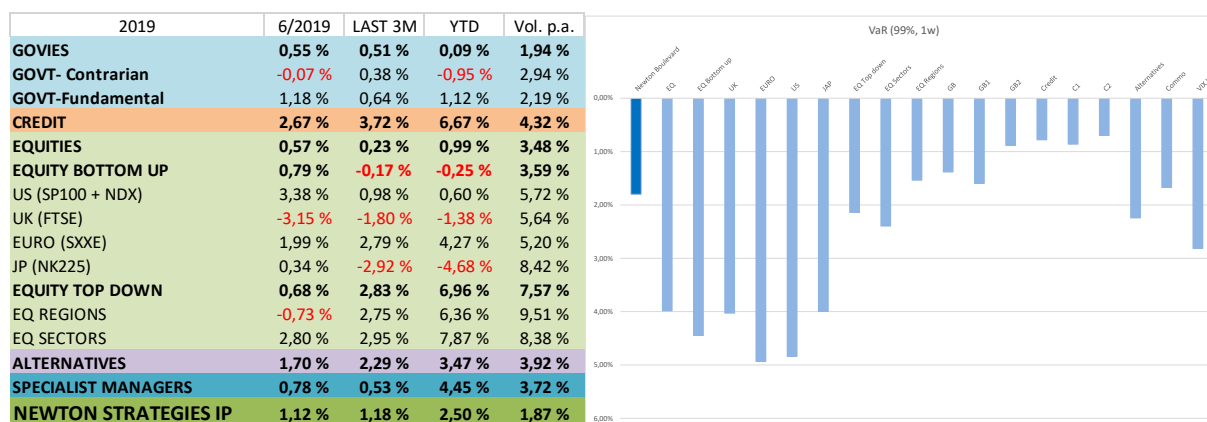
2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

Newton Boulevard Investment Program had a positive month of June with a plus of 112 BPS.

The **EQUITY STRATEGIES** gained 57 BPS. The **BOTTOM UP** strategies had a positive month except for the UK portfolio (-315 BPS) and were overall up 79 BPS. The US was strong with a plus of 338 BPS; the EURO portfolio rose 199 BPS and Japan was up 34 BPS. The **EQUITY TOP DOWN** strategies had a performance of 68 BPS. The Equity Sectors strategy was strongly positive with +280 BPS while the Equity regions strategy lost 73 BPS.

GOVERNMENT BOND strategies had also a positive performance of +118 BPS. This was thanks to the Fundamental strategy which made 118 BPS while the Contrarian strategy lost 7 BPS. The **CREDIT STRATEGIES** also did really well and made +267 BPS.

SPECIALIST MANAGERS also joined the rise of the markets and were up 78 BPS. The **ALTERNATIVE STRATEGIES** were positive as well and rose 170 BPS. The **COMMODITIES STRATEGY** had a plus of 96 BPS while the **VIX STRATEGY** made 245 BPS.



The Value-at-Risk (99%, 1W) remained higher and stands now at 1.8%, 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 8.1%.



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 %	-2,32 %	-1,03 %							1,21 %	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 %	0,97 %							1,82 %	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 %	1,36 %							7,77 %	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:	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.

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