Newton Boulevard Investment Program

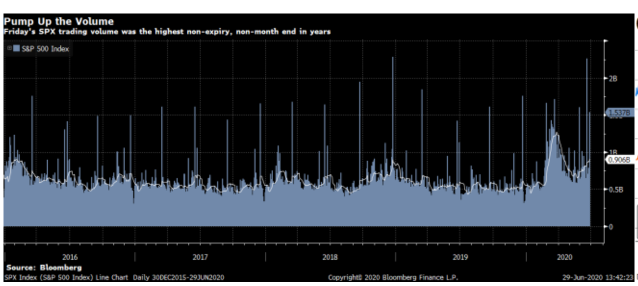
Performance Report June

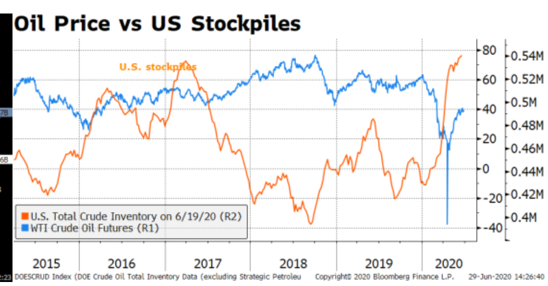
1 Markets

Deaths from CV-19 have surpassed 500k worldwide. Confirmed cases exceed 10 MLN. Actual figures are most likely higher as the reporting in some of the hardest hit places is probably understated. The current hotspots for new infections are in Brazil and Mexico as well as in India and America's sunbelt. A number of countries where numbers had fallen have recently reported growing numbers again, adding to fears of a second wave and a too fast reopening. In Europe so far decentralized measures around hotspots are taken with the hope to slow the spreading. \In the US Texas started to reinstate measures to slow the spread of the virus.

Stock markets continued their run towards the end of the first half, as central banks have back-stopped the economies and hope of recovery optimism due to economic reopening. However the risk rally seems to be losing its drive. That was felt towards the end of the month in equity markets. Trading volumes shot up and profit-taking has set in (left chart below). The jury is out whether this is a correction, a pause or a resumption of a bear market. Definitely the biggest risk for the second half is the potential rising number of corporate bankruptcies and a slow recovery in the job market. A new catalyst is needed to keep markets going.

After rebounding from the lows in April due to supply cuts and recovering demand, oil moved back up to the 40 US Dollar level before falling also back due to the fears of a second wave and the negative effect on a fragile recovery. Stockpiles are still at record highs (see right chart below) and worldwide consumption is still far below pre-crisis levels, leaving markets in contango.





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2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

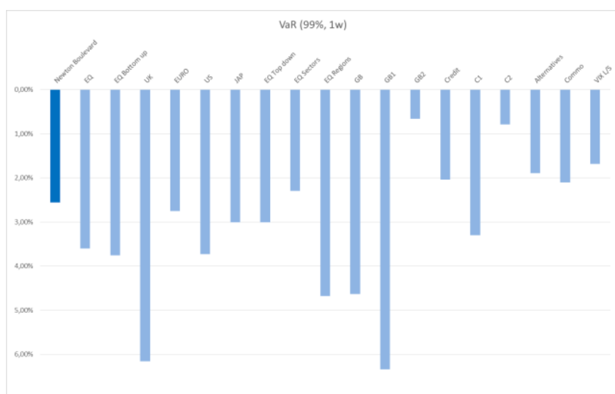
Newton Boulevard Investment Program gained 67 BPS in June, bringing the YTD performance to +402 BPS.

The **EQUITY STRATEGIES** had a positive performance of +156 BPS in positive markets. The **BOTTOM UP** strategies made 245 BPS. Within the sub-strategies JP rose 405 BPS, followed by the Euro portfolio (+335 BPS) and the UK portfolio (+321 BPS). Only the US portfolio failed to keep up (-69 BPS). The **EQUITY TOP DOWN** strategies showed difficulties in following the rising market with a performance of -202 BPS. The Equity Regions strategy lost 138 BPS, while the Equity Sectors strategy had a negative performance of -298 BPS during the month.

GOVERNMENT BOND strategies were also slightly negative during the month with a performance of -28 BPS. The FUNDAMENTAL strategy was up 73 BPS, but the CONTRARIAN strategy lost 128 BPS. The **CREDIT STRATEGIES** gave up 65 BPS.

SPECIALIST MANAGERS had a positive month with a performance of 64 BPS, most managers were benefitting from the overall positive markets even with low directionality. The **ALTERNATIVE STRATEGIES** rose by 177 BPS this month. Here the COMMODITIES STRATEGY was the drive with a plus of 229 BPS while the VIX STRATEGY gained 125 BPS.

2020	6/2020	LAST 3M	YTD	Vol. p.a.
GOVIES	**-0,28 %**	**0,52 %**	**3,89 %**	**3,23 %**
GOVT- Contrarian	-1,28 %	0,32 %	5,13 %	4,17 %
GOVT-Fundamental	0,73 %	0,71 %	2,65 %	3,23 %
CREDIT	**-0,65 %**	**5,06 %**	**3,18 %**	**5,93 %**
EQUITIES	**1,56 %**	**8,96 %**	**6,33 %**	**5,88 %**
EQUITY BOTTOM UP	**2,45 %**	**8,74 %**	**5,68 %**	**6,17 %**
US (SP500)	-0,69 %	2,77 %	-2,72 %	9,01 %
UK (FTSE)	3,21 %	16,27 %	10,47 %	14,19 %
EURO (SXXE)	3,35 %	1,92 %	-1,09 %	5,03 %
JP (TPX500)	4,05 %	15,17 %	16,81 %	9,34 %
EQUITY TOP DOWN	**-2,02 %**	**9,84 %**	**8,90 %**	**8,21 %**
EQ REGIONS	-1,38 %	19,96 %	22,71 %	14,38 %
EQ SECTORS	-2,98 %	-5,34 %	-11,81 %	7,26 %
ALTERNATIVES	**1,77 %**	**1,34 %**	**4,83 %**	**5,08 %**
SPECIALIST MANAGERS	**0,64 %**	**5,86 %**	**-4,41 %**	**9,82 %**
NEWTON STRATEGIES IP	**0,67 %**	**5,61 %**	**4,02 %**	**3,84 %**



The Value-at-Risk (99%, 1W) remains elevated with 2.6%, with still higher risk levels in the markets. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) is now at 11.4%.

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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 %	1,91 %	1,14 %							-2,99 %	9,58 %

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 %	3,34 %	1,66 %							-2,54 %	10,47 %

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 %	1,47 %	2,09 %							-6,14 %	14,49 %

Newton Boulevard Investment Program: an investment program consisting of different investment strategies focussing on different assets with an aim to be pure on risk factors.

10/2003-06/2011: Out of Sample Test

07/2011-04/2014: Managed Accounts 05/2014-today: Bloomberg accounts

	1	2	3	4	5	6	7	8	9	10	11	12		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Return	Volatility
2003										1,95 %	-0,25 %	1,02 %	2,72 %	3,11 %
2004	1,13 %	1,14 %	1,04 %	-0,02 %	-1,08 %	0,59 %	0,60 %	0,72 %	1,30 %	1,16 %	1,33 %	1,10 %	9,02 %	2,30 %
2005	0,10 %	0,59 %	0,37 %	-0,02 %	0,65 %	1,25 %	1,32 %	0,52 %	0,48 %	-0,75 %	1,38 %	0,88 %	6,76 %	2,04 %
2006	1,63 %	0,54 %	0,57 %	0,13 %	-0,70 %	-0,05 %	-0,02 %	0,24 %	0,96 %	1,06 %	1,02 %	1,31 %	6,70 %	2,21 %
2007	0,68 %	1,58 %	0,38 %	1,13 %	-0,02 %	0,99 %	0,99 %	0,32 %	1,55 %	0,86 %	0,32 %	0,39 %	9,19 %	1,68 %
2008	0,03 %	0,41 %	-0,36 %	1,10 %	0,94 %	-0,78 %	0,46 %	1,56 %	-0,67 %	1,15 %	1,40 %	2,20 %	7,44 %	3,10 %
2009	1,21 %	0,69 %	0,82 %	1,68 %	1,83 %	1,34 %	2,02 %	1,27 %	1,08 %	-0,02 %	0,70 %	-0,59 %	12,01 %	2,50 %
2010	0,44 %	0,68 %	1,09 %	1,28 %	0,13 %	1,20 %	0,52 %	0,63 %	0,33 %	-0,00 %	0,32 %	1,56 %	8,18 %	1,64 %
2011	0,35 %	0,94 %	0,20 %	0,53 %	0,06 %	0,13 %	**1,16 %**	**0,27 %**	**-0,10 %**	**-0,18 %**	**-1,08 %**	**2,22 %**	**4,49 %**	**2,69 %**
2012	**0,18 %**	**1,37 %**	**1,80 %**	**-0,29 %**	**0,13 %**	**0,85 %**	**0,90 %**	**0,64 %**	**0,31 %**	**0,38 %**	**0,57 %**	**1,13 %**	**7,96 %**	**1,93 %**
2013	**1,70 %**	**1,19 %**	**0,45 %**	**1,31 %**	**0,06 %**	**-0,85 %**	**0,61 %**	**-0,01 %**	**0,75 %**	**0,67 %**	**0,76 %**	**0,18 %**	**6,81 %**	**2,25 %**
2014	**0,71 %**	**0,89 %**	**-0,27 %**	**-0,05 %**	**0,47 %**	**0,66 %**	**0,72 %**	**0,26 %**	**0,06 %**	**0,31 %**	**1,21 %**	**1,10 %**	**6,06 %**	**1,52 %**
2015	**2,28 %**	**0,92 %**	**1,35 %**	**0,64 %**	**0,03 %**	**0,39 %**	**1,44 %**	**0,61 %**	**0,19 %**	**-0,52 %**	**-0,17 %**	**-0,51 %**	**6,66 %**	**2,79 %**
2016	**0,44 %**	**-0,23 %**	**0,57 %**	**0,86 %**	**-0,15 %**	**0,14 %**	**1,73 %**	**-0,06 %**	**0,44 %**	**-0,01 %**	**0,96 %**	**0,16 %**	**4,87 %**	**1,88 %**
2017	**0,95 %**	**-0,25 %**	**0,18 %**	**0,51 %**	**0,82 %**	**0,14 %**	**0,49 %**	**0,11 %**	**0,73 %**	**0,44 %**	**0,79 %**	**0,55 %**	**5,46 %**	**1,17 %**
2018	**1,71 %**	**0,24 %**	**0,28 %**	**-0,02 %**	**1,05 %**	**0,17 %**	**-0,03 %**	**-0,42 %**	**0,80 %**	**-0,94 %**	**-0,16 %**	**0,27 %**	**2,93 %**	**2,29 %**
2019	**0,77 %**	**0,11 %**	**0,42 %**	**0,17 %**	**-0,10 %**	**1,19 %**	**0,55 %**	**0,75 %**	**-0,14 %**	**0,81 %**	**-0,21 %**	**1,62 %**	**5,95 %**	**1,87 %**
2020	**0,31 %**	**-0,59 %**	**-1,31 %**	**2,51 %**	**2,42 %**	**0,67 %**							**4,02 %**	**3,84 %**

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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