

Newton Boulevard Investment Program

Performance Report July

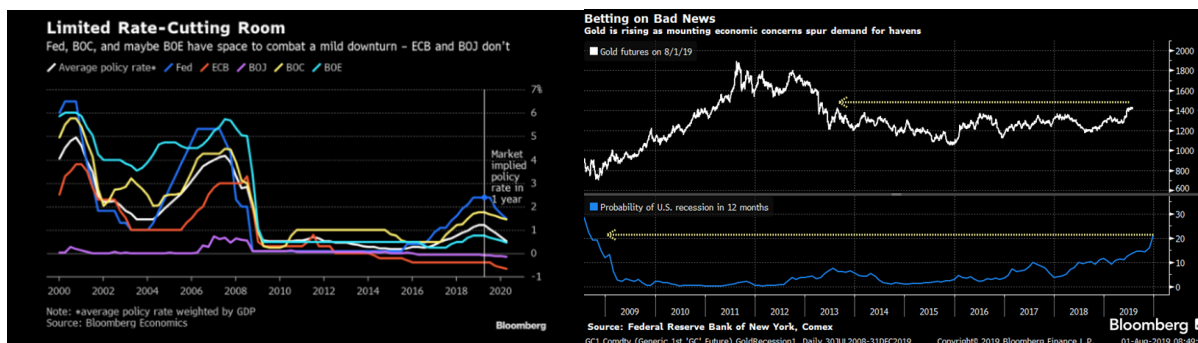
1 MARKETS

Equity markets moved largely in a sideways range in July before losing on the last day of the month. Weak European GDP data and an unclear message from the Federal Reserve Bank after easing the expected 25 BPS were the culprits. Clearly the probability for the US economy moving into recession has increased (see right chart below). At the writing of this report another round of fighting between the US and China on trade added fuel to the fire.

Interest rates also moved quietly for the month, before the tweet of President Trump sent the US 10 year rate below the 2% level again. The German 10 year rate started to rise from the previous months low till mid-month but then fell to a record low of -0.50%. The whole German curve up to the 30y segment is now negative.

The economic situation continues to worsen, and especially Europe starts to look worrying. The Euro area industrial production started Q3 2019 with a larger than expected decline, and the weakness was broad based. The trade conflict between US and China has now taken the center stage again. It looks like this conflict and the impact on the global economy will be with us far longer than many hope. Plus an uncontrolled Brexit has become marginally more likely with Boris Johnson becoming the PM of the UK. Hardly good news for the coming month!

And as the chart below shows, the ECB and the Bank of Japan will have to continue to use unconventional monetary policy tools to combat a downturn. No wonder that the Gold bulls start smelling a rally in the precious metal.



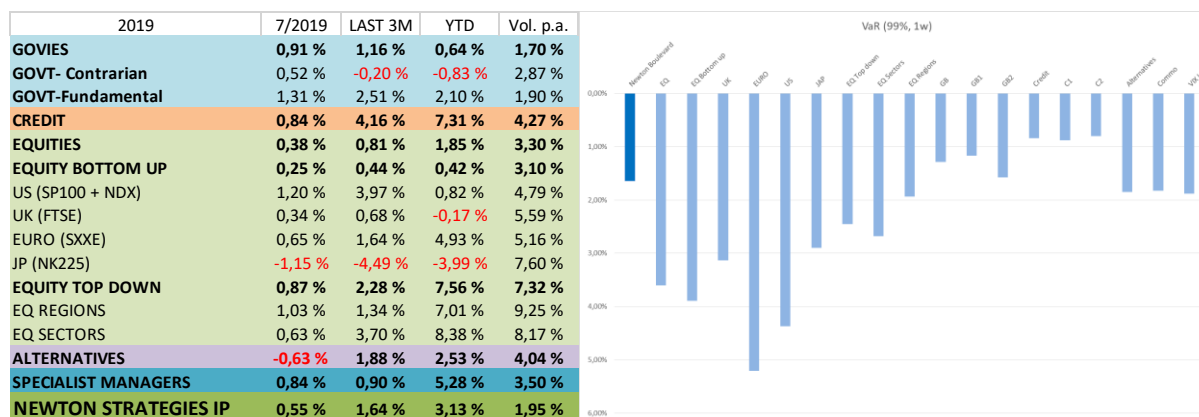
2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

Newton Boulevard Investment Program finished the month of July with a return of +55 BPS, bringing the performance YTD to +3.1%.

The **EQUITY STRATEGIES** were up 38 BPS. The **BOTTOM UP** strategies delivered +25 BPS. The US portfolio (+120 BPS), the EURO portfolio (+65 BPS) and the UK portfolio (+34 BPS) were all positive. The Japan portfolio lost 115 BPS. The **EQUITY TOP DOWN** strategies had a plus +87 BPS. The Equity Sectors strategy was up 63 BPS while the Equity regions strategy made +103 BPS.

GOVERNMENT BOND strategies had a strong month with a performance of +91 BPS. The **FUNDAMENTAL** strategy gained 131 BPS while the **CONTRARIAN** strategy was up 52 BPS. The **CREDIT STRATEGIES** continued their great performance this year and added 84 BPS.

SPECIALIST MANAGERS also contributed positively with a performance of +84 BPS. The **ALTERNATIVE STRATEGIES** were negative and lost 63 BPS. The **COMMODITIES STRATEGY** was positive with plus of 115 BPS but the **VIX STRATEGY** lost 241 BPS.



The Value-at-Risk (99%, 1W) fell during the month to 1.64%, due to slightly lower market risks. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) is 7.4%.



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 %	0,53 %						1,75 %	7,33 %

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 %						3,87 %	8,99 %

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 %	1,35 %						9,22 %	9,53 %



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.

8

Dr Peter J Mathis
Chief Investment Officer & Partner

BCB & Partners S.A.

Gérants de fortune
2A, Rue Jean Origer
L-2269 Luxembourg
Direct dial: +352 262 532 43
GSM : +352 621 360 966
Fax: +352 262 532 55
Mail to: PMathis@bcblux.lu

2A, Rue Jean Origer • L-2269 Luxembourg
Tél.: +352 26 25 32 1 • Fax: +352 26 25 32 55 • mail to: info@bcblux.lu
www.bcblux.lu



2A, Rue Jean Origer • L-2269 Luxembourg
Tél.: +352 26 25 32 1 • Fax: +352 26 25 32 55 • mail to: info@bcblux.lu
www.bcblux.lu