

# Newton Boulevard Investment Program

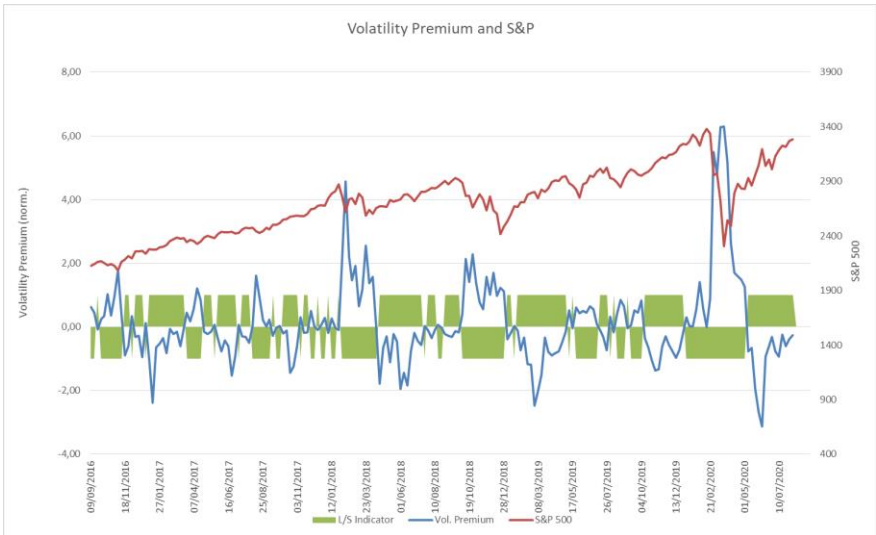
Performance Report July

## 1 MARKETS

The CV-19 pandemic is still raging. Worldwide close to 900k deaths have been reported. Confirmed cases exceed 18 MLN. Many countries have recently shown growing numbers again, adding to fears of a second wave, due to easing of travel restrictions, reopening and increasing lack of care, especially among younger people. So far decentralized measures around hotspots are taken without a second full lock down which would give another blow to already negative economic numbers.

Stock markets in the US continued their rise, concentrated mostly on names in the FAANG group which reported cheerful numbers. Elsewhere markets were less buoyant, from flat to slightly negative numbers, led by the UK, France and Hong Kong with a minus of around 4%. The US has finished the reporting season with the usual game of beating slightly on much downward revised expectations for Q2. In Europe the season is still under way with a mixed bag of results.

During August the earnings season tailwind will stop over the next couple of days and make room for meandering markets in the dog days of summer. Still a couple of catalysts for a breakout from this pattern are around, from fresh economic lockdowns to breakthroughs in the search for CV19 vaccines. Looking at the chart below our volatility indicator still signals a positive stance for now, but much less so now as we near the zero line.



## 2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

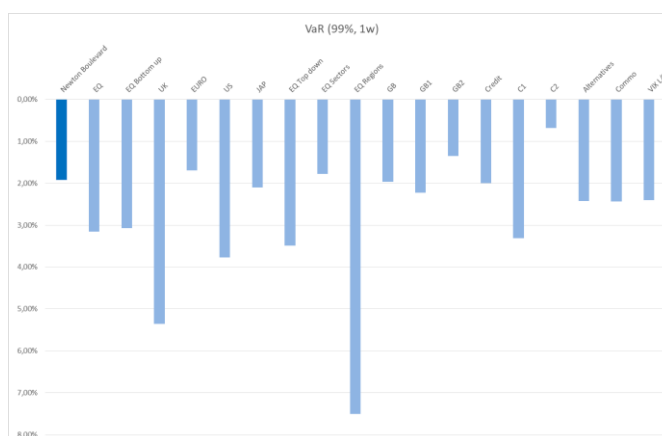
Newton Boulevard Investment Program gave up 17 BPS in July, bringing the YTD performance to +384 BPS.

The **EQUITY STRATEGIES** posted a negative month with a performance of -160 BPS in positive markets. The **BOTTOM UP** strategies gave up 204 BPS. Within the sub-strategies EURO rose 372 BPS. The US portfolio was down 75 PBS. Worse was JAP with -302 PBS. Hardest hit was the UK portfolio with -922 BPS in a quite concentrated with only 6 stocks. The **EQUITY TOP DOWN** strategies were up 17 BPS in the rising markets. The Equity Regions strategy made 39 BPS, while the Equity Sectors strategy was down 15 BPS during the month.

**GOVERNMENT BOND** strategies were positive during the month with a performance of +63 BPS. The **FUNDAMENTAL** strategy was up 13 BPS, but the **CONTRARIAN** strategy made 112 BPS. The **CREDIT STRATEGIES** rose by 179 BPS.

**SPECIALIST MANAGERS** had a positive month with a performance of 87 BPS, most managers were benefitting from the overall positive markets even with low directionality. The **ALTERNATIVE STRATEGIES** gave up 17 BPS this month. Here the **COMMODITIES STRATEGY** lost 133 BPS while the **VIX STRATEGY** gave up 24 BPS.

2020	7/2020	LAST 3M	YTD	Vol. p.a.
<b>GOVIES</b>	0,63 %	0,72 %	4,51 %	3,23 %
<b>GOVT- Contrarian</b>	1,12 %	0,43 %	6,25 %	4,19 %
<b>GOVT-Fundamental</b>	0,13 %	1,00 %	2,78 %	3,21 %
<b>CREDIT</b>	1,79 %	1,98 %	4,97 %	5,82 %
<b>EQUITIES</b>	-1,60 %	4,52 %	4,73 %	6,32 %
<b>EQUITY BOTTOM UP</b>	-2,04 %	4,93 %	3,64 %	6,76 %
US (SP500)	-0,75 %	2,53 %	-3,48 %	8,46 %
UK (FTSE)	-9,22 %	5,06 %	1,25 %	17,04 %
EURO (SXXE)	3,72 %	5,56 %	2,63 %	5,98 %
JP (TPX500)	-3,02 %	6,57 %	13,79 %	10,38 %
<b>EQUITY TOP DOWN</b>	0,17 %	2,88 %	9,07 %	8,30 %
EQ REGIONS	0,39 %	6,32 %	23,09 %	14,19 %
EQ SECTORS	-0,15 %	-2,28 %	-11,97 %	6,43 %
<b>ALTERNATIVES</b>	-0,79 %	1,87 %	4,04 %	5,16 %
<b>SPECIALIST MANAGERS</b>	0,87 %	3,11 %	-3,71 %	9,83 %
<b>NEWTON STRATEGIES IP</b>	-0,17 %	2,91 %	3,84 %	3,88 %



The Value-at-Risk (99%, 1W) came back from elevated levels to 1.9, with risk levels in markets slightly receding. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) is now at 8.6%.



### 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 %	2,30 %						-0,76 %	9,75 %

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 %	2,31 %	1,85 %						-0,10 %	10,19 %

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 %	1,08 %						-5,12 %	14,48 %

**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	Return	Volatility
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
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 %	0,66 %	-0,17 %						3,84 %	3,88 %



## 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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