Newton Boulevard Investment Program

Performance Report August

1 MARKETS

Stocks up and rates up was the regular order of business in August. Nasdaq was leading the pack with marking new highs. US tech stocks market capitalization equals now the cap of the whole European market as measured by the DJ Stoxx 600 index (see chart below). Whether it is CV19 vaccine optimism, recovery hopes or the FED put, equity markets continue to move up.

Rising nominal yields in spite of low inflation and more central bank easing is harder to understand. At least for tech stocks valuations are easier to justify as the discount factors plunge. It seems that equity investors increasingly accept the tech sector as a haven play in a world with increasing growth uncertainty.

The US dollar continues its decline and is starting to flirt with the $1.20 level. Market participants seem to read a strong Euro as a good sign and it looks like a crowded trade. So far Euro stocks are unfazed by the strong Euro, but at some point the Euro will hit a wall of worries.

Manufacturing employment remains a problem that fiscal and monetary decision makers need to keep an eye on. PMIs indicate output and new order growth, but at slowing rates. At some point there will be a wake-up call to bring market optimism back to reality.

2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

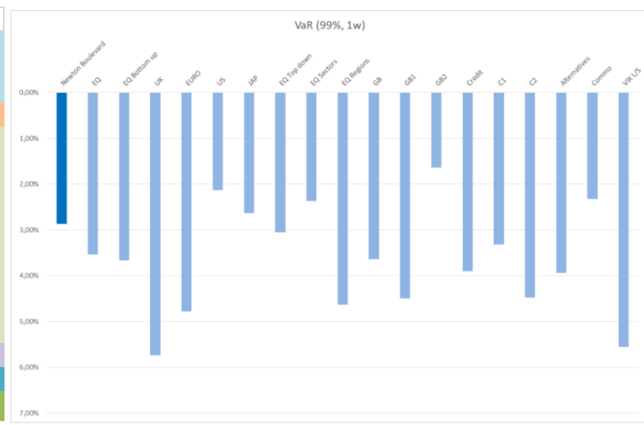
Newton Boulevard Investment Program added 61 BPS in August. YTD the performance is now +444 BPS.

The **EQUITY STRATEGIES** had a positive month in friendly markets with a performance of 85 BPS. The **BOTTOM UP** strategies produced a result of +20 BPS. Within the sub-strategies UK strategy rose 421 BPS. The other strategies were negative, with the US portfolio down 103 PBS, EURO lost 94 BPS and JAP gave up 83 BPS. Stock selection in the three regions did not produce the same results as markets. The **EQUITY TOP DOWN** strategies were up 344 BPS in the rising markets. The Equity Regions strategy gained 538 BPS, while the Equity Sectors strategy had more difficulties and was up only 53 BPS during the month.

GOVERNMENT BOND strategies were positive in a month of rising rates and had a performance of +21 BPS. The FUNDAMENTAL strategy was up 26 BPS, while the CONTRARIAN strategy made 15 BPS. The **CREDIT STRATEGIES** also had a great performance in spite of increasing rates and added 113 BPS.

SPECIALIST MANAGERS had a positive month with a performance of 93 BPS, most managers benefitted from the friendly markets even with low directionality. The **ALTERNATIVE STRATEGIES** lost 151 BPS this month. Here the COMMODITIES STRATEGY lost 58 BPS while the VIX STRATEGY gave up 244 BPS.

2020	8/2020	LAST 3M	YTD	Vol. p.a.
GOVIES	**0,21 %**	**0,56 %**	**4,72 %**	**3,13 %**
GOVT- Contrarian	0,15 %	-0,02 %	6,40 %	4,13 %
GOVT-Fundamental	0,26 %	1,13 %	3,04 %	3,02 %
CREDIT	**1,13 %**	**2,27 %**	**6,10 %**	**5,84 %**
EQUITIES	**0,85 %**	**0,80 %**	**5,57 %**	**6,34 %**
EQUITY BOTTOM UP	**0,20 %**	**0,60 %**	**3,84 %**	**6,72 %**
US (SP500)	-1,03 %	-2,48 %	-4,51 %	8,34 %
UK (FTSE)	4,21 %	-1,80 %	5,46 %	17,20 %
EURO (SXXE)	-0,94 %	6,13 %	1,69 %	5,99 %
JP (TPX500)	-0,83 %	0,19 %	12,95 %	10,39 %
EQUITY TOP DOWN	**3,44 %**	**1,59 %**	**12,51 %**	**8,63 %**
EQ REGIONS	5,38 %	4,39 %	28,48 %	14,37 %
EQ SECTORS	0,53 %	-2,60 %	-11,43 %	6,43 %
ALTERNATIVES	**-1,51 %**	**-0,53 %**	**2,53 %**	**5,37 %**
SPECIALIST MANAGERS	**0,93 %**	**2,20 %**	**-2,86 %**	**9,82 %**
NEWTON STRATEGIES IP	**0,61 %**	**1,09 %**	**4,44 %**	**3,91 %**



The Value-at-Risk (99%, 1W) moved up to 2.9%, as models have taken on slightly more risk and higher VaR levels some strategies due to higher concentration levels in portfolios. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) is now at 12.8%.

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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 %	2,30 %	0,78 %					0,01 %	9,39 %

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 %	2,83 %	0,17 %	-1,71 %	1,20 %	0,88 %	1,35 %	1,76 %	7,49 %	7,21 %
2020	-0,19 %	-3,41 %	-7,32 %	4,25 %	3,17 %	2,19 %	1,86 %	2,09 %					2,12 %	9,93 %

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 %	2,10 %					-3,13 %	14,37 %

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 %**	**0,66 %**	**-0,18 %**	**0,61 %**					**4,44 %**	**3,91 %**

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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