

Newton Boulevard Investment Program

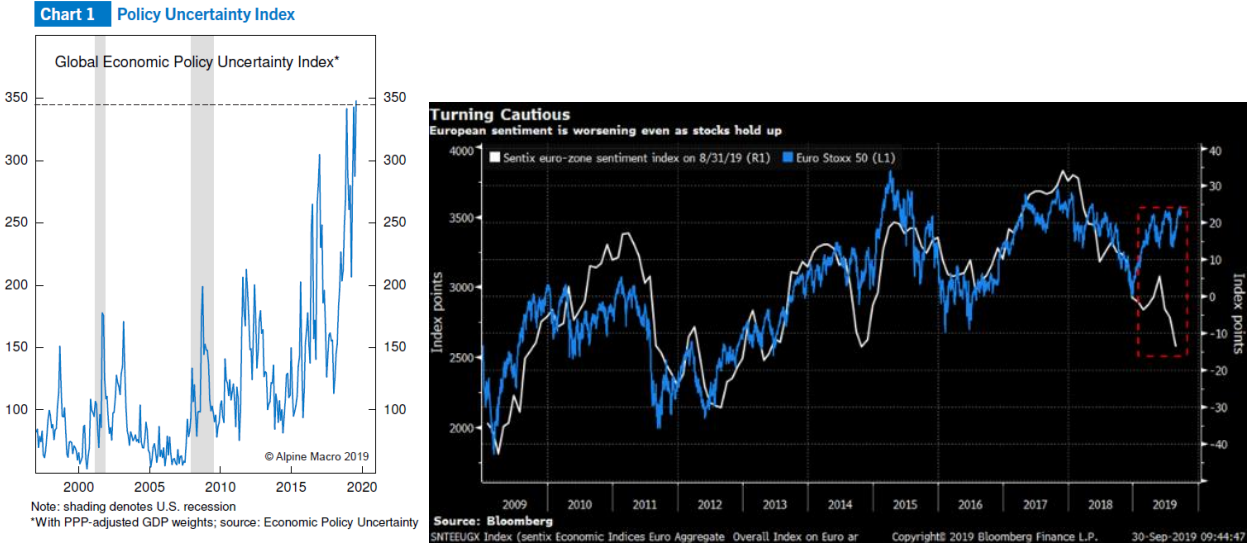
Performance Report September

1 MARKETS

Trade tensions, monetary policy, geopolitical issues and politics all created enormous policy uncertainty for the world economy and risk assets. The Economic Policy Uncertainty Index today is significantly higher than it was in 2001 and 2008 (Chart 1). Policy uncertainty usually leads to reduced business investment, weak consumer confidence, and ultimately falling consumption. The trade war has an impact on the manufacturing sector, and PMI's continue to fall showing a negative mood in businesses, especially in the Eurozone.

The FED has begun cutting rates, other central banks followed, but the end point is hard to predict. Interest rates recovered somewhat from the lows of August. Some Government bond curves remain over the entire maturity spectrum up to 30 years in negative territory, and some 16 trillion USD of bonds have a negative yield, including investment grade corporates. On top of that there is a potentially a simmering interbank liquidity problem in the US bond market with the past squeeze seen in the repo market.

Also we do not believe a recession is imminent, the risk-reward calculation for risk assets is not attractive at this point. Valuations are rich and corporate earnings are forecast to grow a lot less.



2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

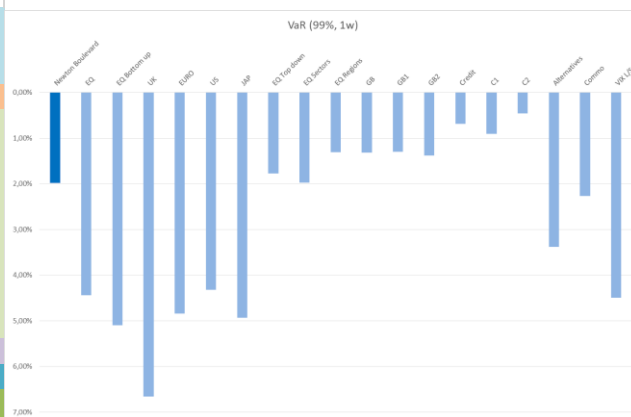
Newton Boulevard Investment Program finished the month of September down 14 BPS. Year-to-date the performance amounts now to +373 BPS.

The **EQUITY STRATEGIES** gave up 36 BPS. The **BOTTOM UP** strategies had a negative month and lost 74 BPS. From the sub-strategies only Japan was positive with a plus of 207 BPS. The UK lost 256 BPS, followed by the US (-188 BPS) and the Euro portfolio (-87 BPS). The **EQUITY TOP DOWN** strategies were up 118 BPS. The Equity Regions strategy gained a modest 31 BPS while the Equity Sectors strategy rose 247 BPS.

GOVERNMENT BOND strategies had a positive month with a performance of +38 BPS. The **FUNDAMENTAL** strategy was positioned well and gained 106 BPS while the **CONTRARIAN** strategy was down 30 BPS. The **CREDIT STRATEGIES** gave up 48 BPS from their great performance of more than 8% during the year.

SPECIALIST MANAGERS had a positive month with a performance of +55 BPS. The **ALTERNATIVE STRATEGIES** lost 30 BPS. The **COMMODITIES STRATEGY** was positive with +11 BPS while the **VIX STRATEGY** lost 71 BPS.

2019	9/2019	LAST 3M	YTD	Vol. p.a.
GOVIES	0,38 %	0,88 %	1,21 %	1,47 %
GOVT- Contrarian	-0,30 %	-0,19 %	-0,78 %	2,51 %
GOVT-Fundamental	1,06 %	1,96 %	3,20 %	2,02 %
CREDIT	-0,48 %	1,42 %	8,09 %	4,37 %
EQUITIES	-0,36 %	1,10 %	2,35 %	3,21 %
EQUITY BOTTOM UP	-0,74 %	0,89 %	0,37 %	3,32 %
US (SP100 + NDX)	-1,88 %	0,26 %	0,86 %	5,10 %
UK (FTSE)	-2,56 %	1,16 %	-0,58 %	6,84 %
EURO (SXXE)	-0,87 %	0,06 %	4,26 %	5,24 %
JP (NK225)	2,07 %	2,13 %	-3,20 %	6,28 %
EQUITY TOP DOWN	1,18 %	1,92 %	10,27 %	6,78 %
EQ REGIONS	0,31 %	1,08 %	9,84 %	8,82 %
EQ SECTORS	2,47 %	3,19 %	10,91 %	8,09 %
ALTERNATIVES	-0,30 %	0,83 %	4,40 %	3,92 %
SPECIALIST MANAGERS	0,55 %	1,67 %	6,11 %	3,24 %
NEWTON STRATEGIES IP	-0,14 %	1,16 %	3,73 %	1,85 %



The Value-at-Risk (99%, 1W) increased to close to 2%, due to changes in market risks and model reactions. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) is 8.9%.



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. Over the last quarter we felt a headwind from the strength of the Swiss Franc.

	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 %				-0,79 %	6,70 %

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 %				3,32 %	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 %	-2,23 %	1,57 %				8,46 %	6,42 %



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

BCB & Partners S.A.

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