Newton Boulevard Investment Program

Performance Report September

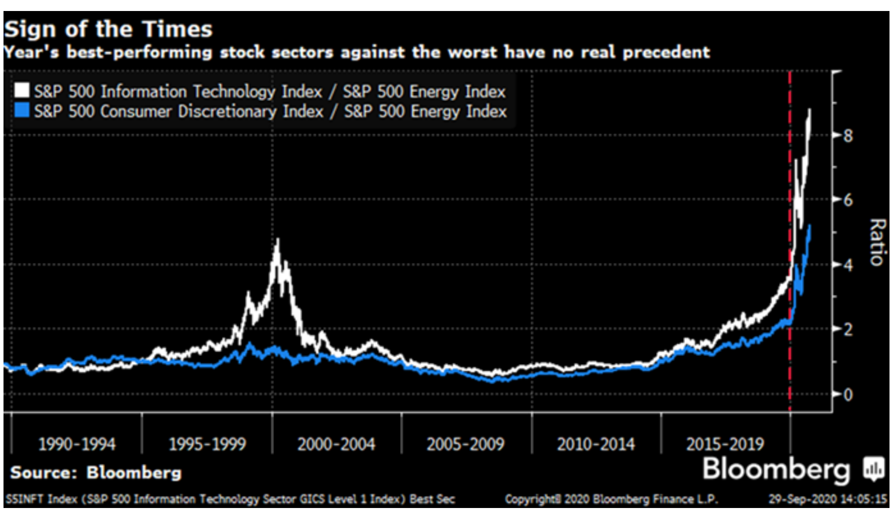
1 MARKETS

In September the summer ended, and with it the positive mood in markets. Consolidation started, and most markets finished in red for the month. US stocks were leading the pack with losses of 5-6%. Especially the darlings saw steeper losses. Nervousness started to take hold. After the strong rebound since the fall in March investors ask themselves whether to buy the dip or whether this marks a larger turn and there is more to come.

Interest rates moved largely sideways, as there is little evidence for a change in central banks accommodative policies nor an acceleration in inflation. The US dollar stopped its decline mid-month. Gold corrected as well after its impressive rise.

What concerns markets is the future path of the economic recovery after good company results and the debate about the consequences of the so-called second wave of CV19. And then we have the US elections, with an unclear ending. And whether Trump will be just acknowledge defeat and walk out in case he loses, especially when the victory of Biden will be narrow.

An interesting theme is whether Growth vs Value is a paradigm which is over. Instead it looks like CV19 has just worked as a catalyst towards bigger changes, a new normal. Technology seems to be holding the key. The chart below is impressive, comparing the relative performance of IT and Consumer Discretionary relative to Energy. Or is it just the next big bubble, even paling the year 2000?



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2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

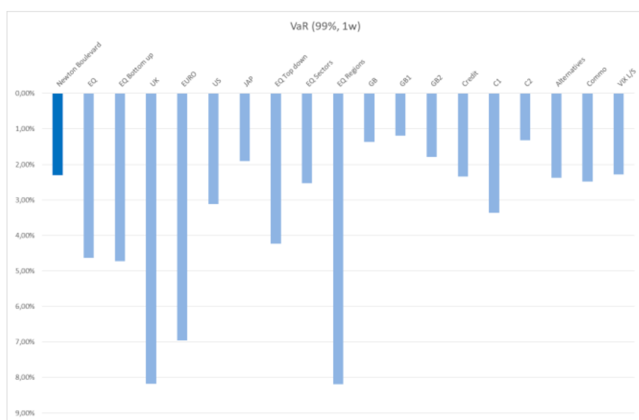
Newton Boulevard Investment Program gained 122 BPS in August. YTD the performance is now +531 BPS.

The **EQUITY STRATEGIES** had a positive month in choppier waters with a performance of +345 BPS. The **BOTTOM UP** strategies produced a very good result of +474 BPS, in spite of negative markets. Within the sub-strategies UK strategy rose 782 BPS. the EURO portfolio was up 488 PBS, US gained 461 BPS and JAP rose 214 BPS. The **EQUITY TOP DOWN** strategies were down 173 BPS. The Equity Regions strategy gave up 122 BPS, while the Equity Sectors strategy had more difficulties and lost 250 BPS during the month.

GOVERNMENT BOND strategies were positive in a month of flat rates and had a performance of +29 BPS. The FUNDAMENTAL strategy was down 22 BPS, but the CONTRARIAN strategy made 79 BPS. The **CREDIT STRATEGIES** had a negative performance and lost 102 BPS.

SPECIALIST MANAGERS had a negative month with a performance of -43 BPS, most managers lost a bit in down markets with low directionality. The **ALTERNATIVE STRATEGIES** lost 68 BPS this month. Here the COMMODITIES STRATEGY rose 217 BPS but the VIX STRATEGY gave up 354 BPS.

2020	9/2020	LAST 3M	YTD	Vol. p.a.
GOVIES	**0,29 %**	**1,12 %**	**5,01 %**	**3,13 %**
GOVT- Contrarian	0,79 %	2,06 %	7,19 %	4,05 %
GOVT-Fundamental	-0,22 %	0,18 %	2,83 %	3,03 %
CREDIT	**-1,02 %**	**1,90 %**	**5,79 %**	**5,97 %**
EQUITIES	**3,45 %**	**1,88 %**	**8,21 %**	**6,85 %**
EQUITY BOTTOM UP	**4,74 %**	**1,88 %**	**7,56 %**	**7,89 %**
US (SP500)	4,61 %	3,69 %	0,97 %	9,28 %
UK (FTSE)	7,82 %	-1,93 %	8,53 %	17,96 %
EURO (SXXE)	4,88 %	7,23 %	6,14 %	7,65 %
JP (TPX500)	2,14 %	-2,05 %	14,76 %	10,49 %
EQUITY TOP DOWN	**-1,73 %**	**1,88 %**	**10,78 %**	**9,06 %**
EQ REGIONS	-1,22 %	4,55 %	27,26 %	14,69 %
EQ SECTORS	-2,50 %	-2,12 %	-13,94 %	5,37 %
ALTERNATIVES	**-0,68 %**	**-2,98 %**	**1,85 %**	**5,37 %**
SPECIALIST MANAGERS	**-0,43 %**	**1,29 %**	**-2,96 %**	**9,81 %**
NEWTON STRATEGIES IP	**1,22 %**	**1,31 %**	**5,31 %**	**3,92 %**



The Value-at-Risk (99%, 1W) came down to 2.3%, as models have taken on less risk and VaR levels of some strategies came down. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) is now at 10.3%.

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 %	-1,07 %				-1,06 %	9,50 %

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 %	-0,72 %				1,38 %	8,77 %

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 %	-2,47 %				-5,52 %	14,36 %

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 %**	**0,26 %**	**1,22 %**				**5,31 %**	**3,92 %**

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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