

Newton Boulevard Investment Program

Performance Report November

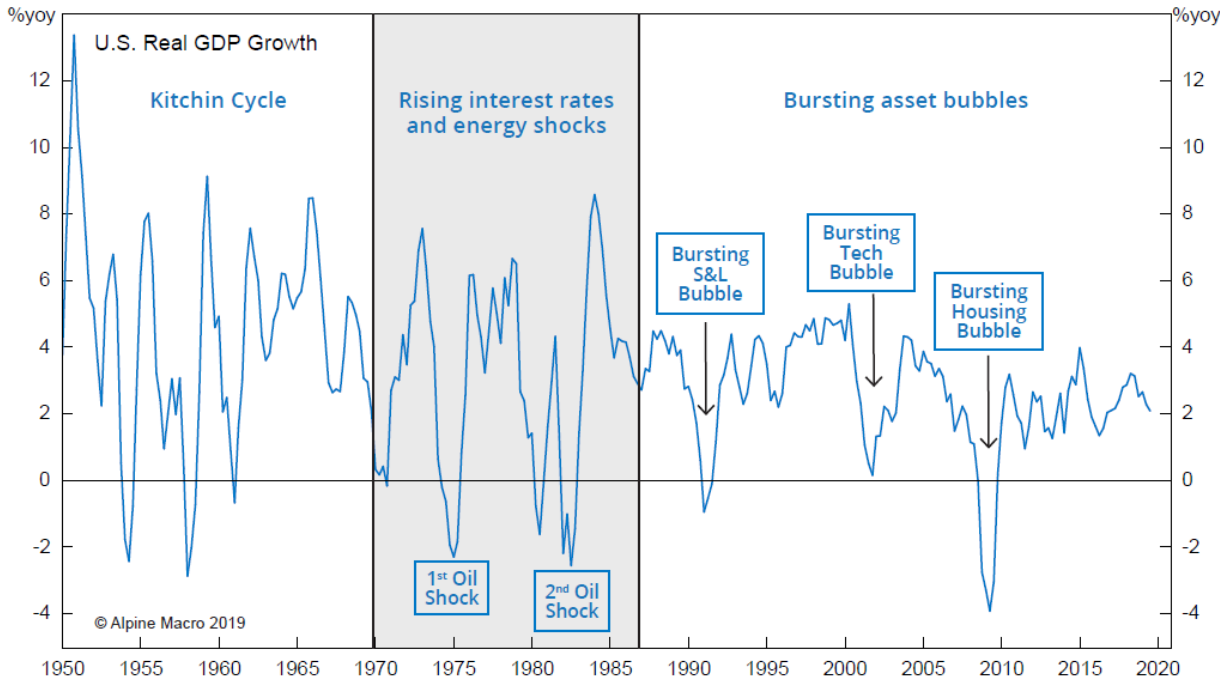
1 MARKETS

During November the trade tensions moved away from the center stage for most investors and markets continued to rise on a note of optimism. In general equity markets were up between 2% and 4%. US equity markets touched new highs and dragged all other markets along.

Interest rates slowed their upward move during the month. Correspondingly Government Bonds had a negative performance. The safer spread segments were also negative while the riskier segments followed the positive tone of equity markets.

Will we face a recession in the US in the near future? First, as the chart below shows, the nature of recessions seems to have changed in the last 70 years. It is no longer the rise in inflation and interest rates paired with exogenous shocks which caused economic contraction but bursting asset bubbles. Second, economic volatility has dropped in the last two decades. A recession is caused by sudden massive spending cuts by consumers and/or businesses which needs a banking crisis or a balance sheet crisis. Although the US is slowing and the yield curve is inverted there are no signs of a bursting asset bubble. So a sudden recession in the US seems unlikely for now.

Chart 6 U.S. Economy: Changing Nature Of Recessions



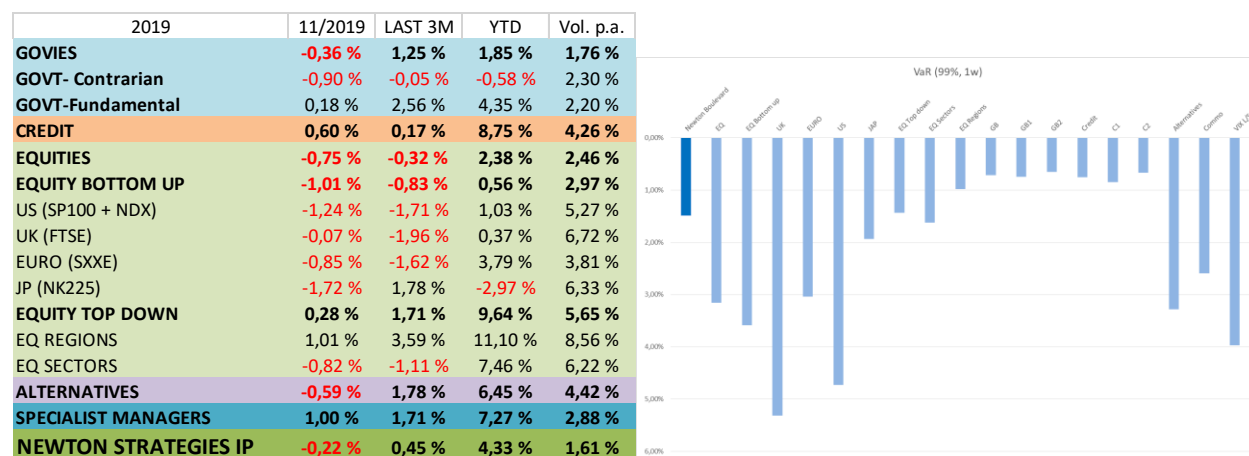
2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

Newton Boulevard Investment Program was down 22 BPS during November, bringing the year-to-date performance to +433 BPS.

The **EQUITY STRATEGIES** lost 75 BPS. The **BOTTOM UP** strategies struggled with stock picking and lost 101 BPS. All the sub-strategies were negative with a minus of 172 BPS for Japan, -124 BPS for the US and -85 BPS for Euro portfolio. The UK was marginally negative (-7 BPS). The **EQUITY TOP DOWN** strategies rose 28 BPS. While the Equity Regions strategy gained a +101 BPS the Equity Sectors strategy was positioned wrongly and lost 82 BPS.

GOVERNMENT BOND strategies had also a difficult month with a performance of -36 BPS. The **FUNDAMENTAL** strategy gained 18 BPS while the **CONTRARIAN** strategy dropped 90 BPS. The **CREDIT STRATEGIES** were positive with + 60 BPS and added to their great performance of more than 8% during the year.

SPECIALIST MANAGERS had a good month with a performance of +100 BPS. The **ALTERNATIVE STRATEGIES** gave up 59 BPS. Here the **COMMODITIES STRATEGY** was down 101 BPS while the **VIX STRATEGY** had a negative month with -18 BPS.



The Value-at-Risk (99%, 1W) decreased to 1.5%, as market risks receded. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) is now at 6.7%.



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 %	-2,09 %	-0,41 %	1,03 %	1,54 %		1,78 %	6,46 %

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 %		5,63 %	6,98 %

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 %	0,96 %	0,99 %		10,58 %	5,22 %



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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