

Newton Boulevard Investment Program

Performance Report December

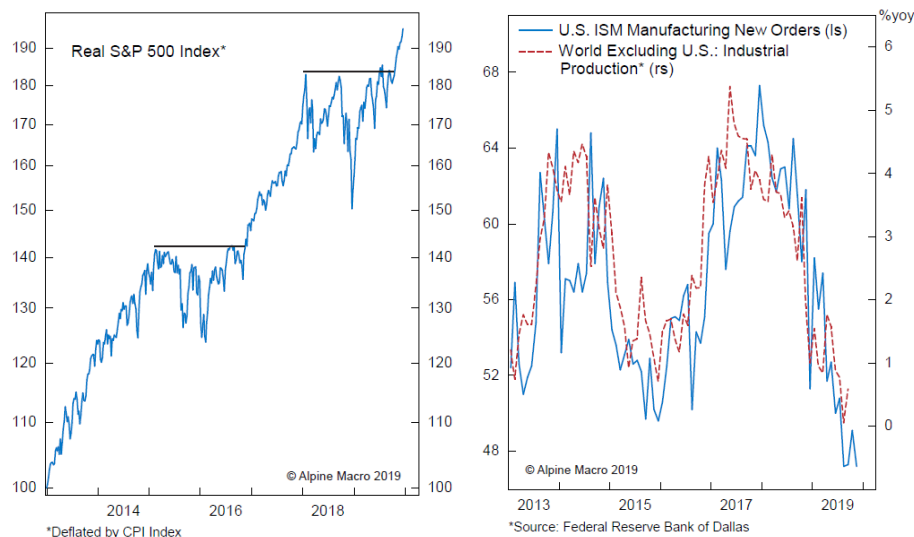
1 MARKETS

First of all let me wish all of you a healthy and prosperous 2020!

The markets in December continued their climb into new territories. Many market participants seemed to put their worries aside and enjoyed the ride. In real terms the market broke through an almost two year old ceiling in the last three months (see left chart below). We do not believe that the presidency of Trump is the reason for these moves, as he relentlessly posts on social media.

It seems that investors see through last year's weaker data in US ISM data, and European weaker industrial production (see right chart below). Manufacturing recession is globally at its worst spot. The FED easing and the efforts of China to start a reflation have given many investors the confidence to look beyond the current gloom. They expect a recovery in earnings. And the bet on a trade truce has at least partially become true, although much more has to follow to make up for the uncertainty created by this.

Indeed – even as especially US equities with a forward P/E of 18 are expensive at this point – profit growth could accelerate from poor levels and make room for further market gains. Central banks will remain accommodative with no serious inflationary pressures in sight. So especially those markets which have better valuations – U.K., Germany and Emerging Markets – seem to be attractive. However, uninsured long positions may be dangerous to your portfolio's health !



2 NEWTON BOULEVARD INVESTMENT PROGRAM: PERFORMANCE

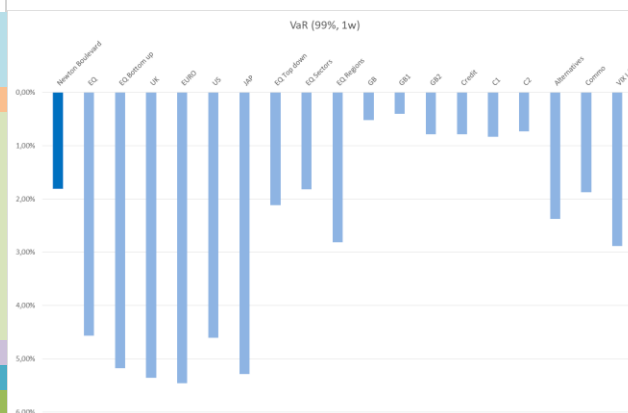
Newton Boulevard Investment Program had a strong December and added 162 BPS to the bottom line, bringing the year-to-date performance to +595 BPS.

The **EQUITY STRATEGIES** gained 241 BPS in strong markets. The **BOTTOM UP** strategies made 276 BPS. Within the sub-strategies the UK was very positive and netted 579 BPS. Japan rose 381 BPS and the US made 226 BPS. Only the Euro portfolio was negative with -42 BPS. The **EQUITY TOP DOWN** strategies rose 106 BPS. While the Equity Regions strategy added 232 BPS to a great performance of +13% for 2019, the Equity Sectors strategy lost 84 BPS but still finished with +6.6% for the full year.

GOVERNMENT BOND strategies had a positive month with a performance of +57 BPS. The **FUNDAMENTAL** strategy gained 78 BPS while the **CONTRARIAN** strategy made 37 BPS. For 2019 the **FUNDAMENTAL** strategy rose 536 BPS. The **CREDIT STRATEGIES** were positive with +155 BPS and finished 2019 with a great performance of more than 10% during the year.

SPECIALIST MANAGERS had a good month with a performance of +76 BPS. The **ALTERNATIVE STRATEGIES** rose by 130 BPS. Here the **COMMODITIES STRATEGY** was up 27 BPS while the **VIX STRATEGY** had a great month with +232 BPS.

2019	12/2019	LAST 3M	YTD	Vol. p.a.
GOVIES	0,57 %	1,45 %	2,42 %	1,83 %
GOVT- Contrarian	0,37 %	0,62 %	-0,52 %	2,44 %
GOVT-Fundamental	0,78 %	2,28 %	5,36 %	2,20 %
CREDIT	1,55 %	2,21 %	10,30 %	4,06 %
EQUITIES	2,41 %	2,44 %	4,76 %	3,14 %
EQUITY BOTTOM UP	2,74 %	2,65 %	3,34 %	3,84 %
US (SP100 + NDX)	2,26 %	2,44 %	3,30 %	5,82 %
UK (FTSE)	5,79 %	6,40 %	6,38 %	8,51 %
EURO (SXXE)	-0,42 %	-1,17 %	3,16 %	3,62 %
JP (NK225)	3,81 %	3,53 %	0,98 %	6,92 %
EQUITY TOP DOWN	1,06 %	1,59 %	10,48 %	4,70 %
EQ REGIONS	2,32 %	5,60 %	13,04 %	7,75 %
EQ SECTORS	-0,84 %	-4,42 %	6,63 %	6,05 %
ALTERNATIVES	1,30 %	3,38 %	7,68 %	4,10 %
SPECIALIST MANAGERS	0,76 %	1,94 %	8,07 %	2,86 %
NEWTON STRATEGIES IP	1,62 %	2,22 %	5,95 %	1,88 %



The Value-at-Risk (99%, 1W) increased to 1.8%, as some strategies took on more risk. Scaled to a horizon of 1 year and 95% level of confidence the Value-at-Risk (95%, 1Y) is now at 8.1%.



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 %

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 %	6,98 %

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 %



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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