

BCP EMERGING MARKETS FIXED INCOME FUND (USD)



BANQUE DE COMMERCE ET DE PLACEMENTS

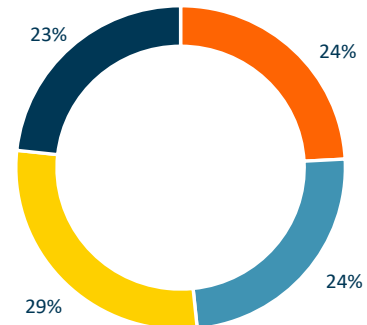
A sub-fund of BCP Expertise Fund

MONTHLY MANAGER COMMENT

On October 19th we accepted the repurchase offer by Petrobras of its USD 7.375% Petrobras 2027 at 121.40% for a yield of 3.50% and tendered our position. We sold our holding of 5.25% Fortune Star (Fosun) 2022. We added positions in 4.5% Sasol 2022, 6.95% Ulker Biskuyi Sanayi AS 2025 and 4.85% National Bank of Uzbekistan 2025. Our strategy remains unchanged, to keep the fund duration at near 3 years and hold a majority of corporate bonds, even though the proportion of sovereign and sovereign-owned entities has been progressively increasing. The modest selloff in recent weeks is probably a normal consolidation phase after the strong EM bond market recovery of the summer and does not change our constructive opinion for the medium term, provided the second wave of the pandemic recedes.

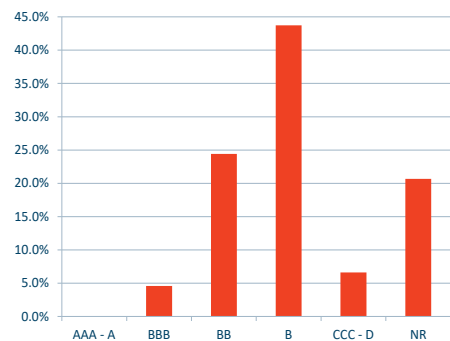
DURATION & REGIONAL WEIGHTS

Tranche	in %
0 - 3 years	54.4
3 - 5 years	36.0
5 - 7 years	8.6
more than 7 years	1.0



■ Central & Eastern Europe ■ Asia ■ Latam ■ MEA

SECURITIES CREDIT RATING

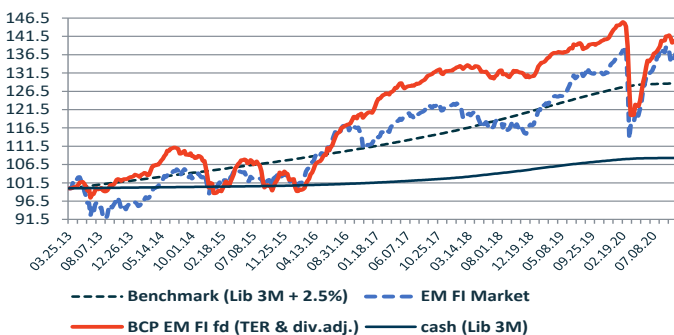


TOP 10 HOLDINGS

Holder	in %
11 HKN ENERGY 24	3.2
6.125 DELHI INTER 26	2.8
9 BANTRAB 20	2.7
9.25 CEMIG 24	2.5
4.375 BANCO 25	2.3
6.25 SENEGAL 24	2.3
5.125 GTLK 24	2.2
6.375 COTE IVOIRE 28	2.2
8.2 TECNOGLASS 22	2.2
9.375 NAGA 21 S	2.2
Total	24.6

PERFORMANCE

NAV (A-share): USD 89.79
(1) = dividend & TER adjusted performance



in %	since launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd (1)	40.19	0.31	-1.81	0.19	5.93	36.28
Benchmark	28.69	0.04	1.36	2.02	12.11	19.90
EM FI Market (2)	35.18	0.34	0.71	2.87	10.68	29.90

(2) = J.P. Morgan EMBI Global TR Idx

BOND TYPES

	in %		in %
Fixed	93.4	At Maturity	48.7
Floating	0.0	Callable	31.0
Variable	0.0	Putable	0.0
Step cpn	2.2	Convertible	0.0
Zero	0.0	Sinkable	13.3
Others	4.4	Others	7.0

FUND STATISTICS

Fund Size (MM)	USD 9.5
Fund Positions	51
Fund Yield	8.92%
Fund Duration	2.43
Average Coupon	7.30%

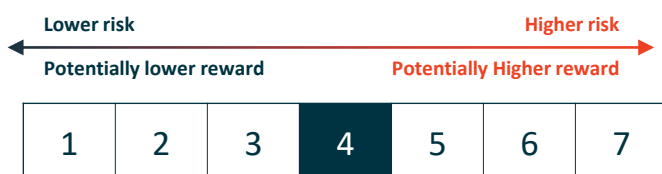
FUND IDENTIFIERS & REFERENCES

Valoren # (A/B share)	20154595 47754345
ISIN # (A/B share)	CH0201545958 CH0477543455
Bloomberg Ticker	BCPEMFI SW Equity BCPEMBU SW Equity
Benchmark	USD LIBOR 3M + 2.5%
EM FI Market	JP Morgan EMBI GL TR Idx
Launch date	March 25, 2013

FUND FACTS

Portfolio management	BCP SA
Portfolio manager	Hervé GUGLER
Fund management	CACEIS (Switzerland) SA
Custodian bank	BCP SA PO Box 3069 CH -1211 Geneva 3 +41.58 / 909.19.19 +41.58 / 909.18.03 (fax)
	wealth.management@bcp-bank.com
Auditor	KPMG
Legal supervisor	FINMA
Subscription / Redemption	Weekly (every Monday 12:00am Geneva-time) NAV calculation Weekly (every Thursday, closing prices of Wednesday)
Settlement	T+2
Trading currency	USD
Dividend frequency	none (accumulating)
EU savings directive	In Scope
Management fee	max. 2.0%
Performance fee	10.0% over benchmark

RISK PROFILE



PERFORMANCE ANALYSIS VS EM MARKET

Alpha	-0.04
Beta	0.97
Correlation	0.79
Standard Deviation	13.91
Information Ratio	-0.10
Tracking Error	5.45
Sharpe Ratio vs Risk Free 1YR	0.21

FUND'S OBJECTIVE

The Fund's objective is to maximize capital growth over the medium term and to generate income through investments in bonds and other debt securities issued or guaranteed by national or local governments of emerging and / or other issuers domiciled in emerging countries. The Fund may invest to a lesser extent in units of other collective investments schemes, in derivative financial instruments (including warrants), as well as structured products. The use of derivative financial instruments is an integral part of the investment strategy and they are not used solely for hedging purposes. Investments are mainly USD denominated, but to a lesser extent can also be denominated in other currencies, including local currency of emerging countries. To achieve this objective, the investment policy of the Fund is to choose the best possible opportunities in the fixed income universe of emerging markets. The Fund's investment approach can be described as "bottom up" that is to say, the choice of investments will be made according to their fundamental qualities rather than trying to replicate an index and its weights.

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Past performance is not indicative of future performance