

# BCP EMERGING MARKETS FIXED INCOME FUND (USD)

A sub-fund of BCP Expertise Fund



BANQUE DE COMMERCE ET DE PLACEMENTS

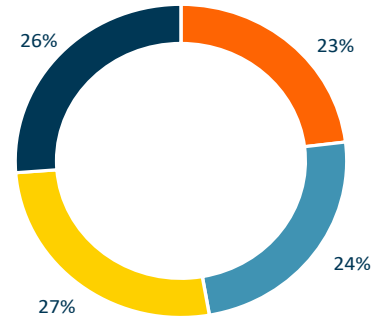
## MONTHLY MANAGER COMMENT

This month we took profit on 4.5% Sasol 2022 and extended into 6.5% Sasol 2028. We sold our holding of DTEK 2024 and got rid of our losing position in the defaulted Reward 2020. We purchased some 6% Turkey 2041 and some 5.75% Banque Centrale de Tunisie 2025, thus continuing our strategy of strengthening the weighting of sovereign bonds in the portfolio.

After a temporary consolidation period at the end of September and early October, the EM hard currency fixed income sector has resumed its uptrend. BCPEMFI has now recovered all losses incurred from the impact of the pandemic in early 2020 and is back in positive territory. We keep a constructive opinion on EM bonds going into year end. Refinancing is not a concern right now, given the present-day risk-on mood and the strong demand for new issues.

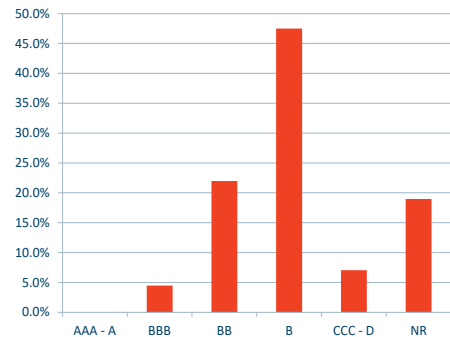
## DURATION & REGIONAL WEIGHTS

Tranche	in %
0 - 3 years	53.6
3 - 5 years	32.6
5 - 7 years	11.2
more than 7 years	2.6



■ Central & Eastern Europe ■ Asia ■ Latam ■ MEA

## SECURITIES CREDIT RATING



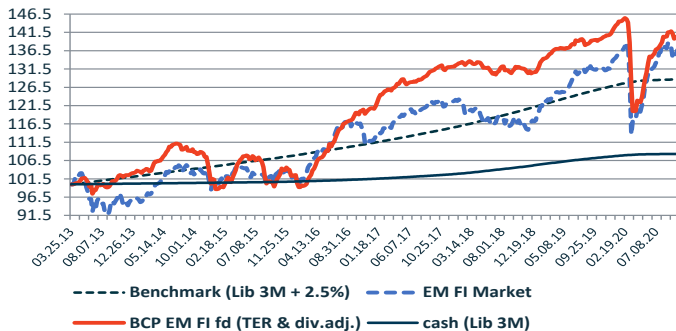
## TOP 10 HOLDINGS

Holder	in %
11 HKN ENERGY 24	3.1
6.125 DELHI INTER 26	2.7
6 TURKEY 41	2.4
9.25 CEMIG 24	2.4
6.375 COTE IVOIRE 28	2.4
7.6003 EGYPT 29	2.3
6.25 SENEGAL 24	2.3
5.8 IRAQ 28	2.3
4.375 BANCO 25	2.3
7.75 JSL 24	2.2
<b>Total</b>	<b>24.3</b>

## PERFORMANCE

NAV (A-share): USD 91.92

(1) = dividend & TER adjusted performance



in %	since launch	1 Month	YTD	1YR	3YRS	5YRS
<b>BCP EMFI Fd (1)</b>	<b>43.25</b>	<b>2.18</b>	<b>0.33</b>	<b>1.83</b>	<b>8.50</b>	<b>36.94</b>
Benchmark	28.74	0.04	1.40	1.73	11.74	19.68
EM FI Market (2)	39.58	3.25	3.99	5.92	14.14	34.16

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

## BOND TYPES

	in %		in %
Fixed	95.1	At Maturity	48.6
Floating	0.0	Callable	33.9
Variable	0.0	Putable	0.0
Step cpn	3.4	Convertible	0.0
Zero	0.0	Sinkable	11.7
Others	1.4	Others	5.8

## FUND STATISTICS

Fund Size (MM)	USD 9.7
Fund Positions	49
Fund Yield	7.12%
Fund Duration	2.81
Average Coupon	7.12%

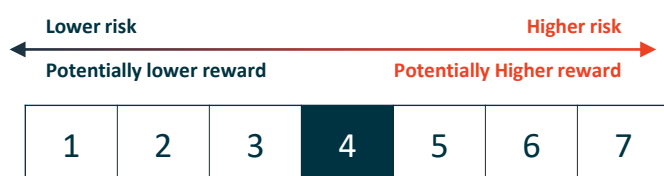
## FUND IDENTIFIERS & REFERENCES

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)
	<a href="mailto:wealth.management@bcp-bank.com">wealth.management@bcp-bank.com</a>
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	-0.03
Beta	0.97
Correlation	0.79
Standard Deviation	13.95
Information Ratio	-0.09
Tracking Error	5.42
Sharpe Ratio vs Risk Free 1YR	0.15

## 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