

# BCP EMERGING MARKETS FIXED INCOME FUND (USD)



BANQUE DE COMMERCE ET DE PLACEMENTS

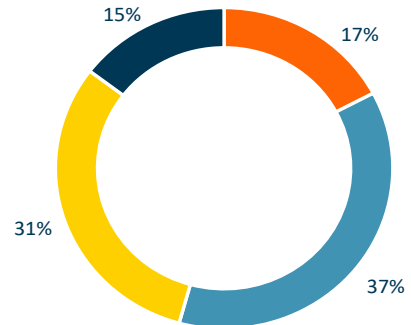
A sub-fund of BCP Expertise Fund

## MONTHLY MANAGER COMMENT

US core inflation is on the rise as shown by figures released in May (+3% yoy versus 1.6% in April). The major debate in the bond market is that whether the recent acceleration in US inflation is going to be transitory or not, as the Fed governors believe in transitory inflation and they convince the market to calm down for the moment. This debate, on top of the Covid impacts and still ample liquidity provided by Central banks, helped the US 10yr note to reach 1.594%, down 5 bps versus end of April (high at 1.76% in March). EM bond funds saw inflows during the month as the asset class benefited from stable US treasury yields and lower USD. Within the BCP EM bond fund, we have reduced the average maturity of the portfolio and, the average duration is currently reduced to 3.86 years from 4.8 years (end of last month) to be more protective against any further inflationary risks.

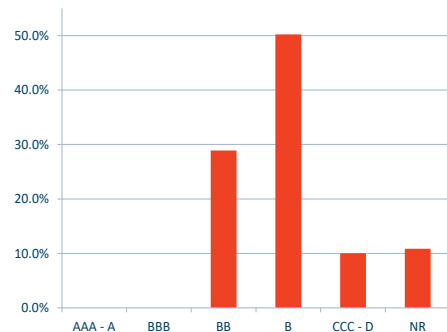
## DURATION & REGIONAL WEIGHTS

Tranche	in %
0 - 3 years	41.3
3 - 5 years	37.1
5 - 7 years	11.0
more than 7 years	10.6



■ Central & Eastern Europe ■ Asia ■ Latam ■ MEA

## SECURITIES CREDIT RATING



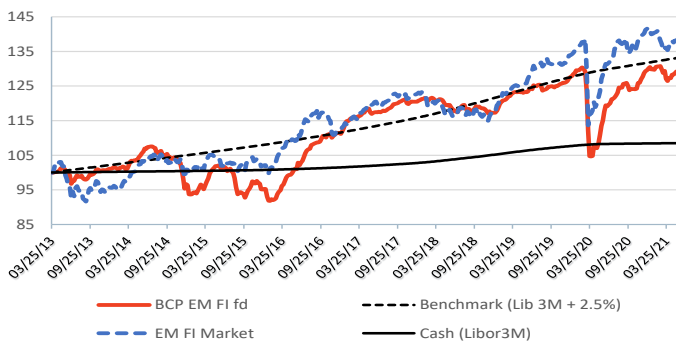
## TOP 10 HOLDINGS

Security	in %
7.375 CN HON 23	3.2
8.25 COSAN OVERSEAS	2.7
6.125 DELHI INTER 26	2.6
8.375 OIL & GAS 28	2.4
8.75 UNIGEL 26	2.3
8.5 EGYPT 47	2.3
7.95 NAGACORP 24	2.2
6.75 AERODOM 29	2.2
7.625 CSN 23	2.2
7.25 CANACOL 25	2.2
<b>Total</b>	<b>24.3</b>

## PERFORMANCE

NAV (A-share): USD 93.73

(1) = incl. USD 30.96 of dividend (2013-2019)



in %	since launch	1 Mth	YTD	1YR	3YRS	5YRS
BCP EMFI Fd (1)	29.52	0.96	-0.41	12.58	8.35	28.11
Benchmark	33.21	0.21	1.09	2.77	12.80	21.77
EM FI Market (2)	39.42	1.37	-1.80	8.67	17.99	27.82

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

## BOND TYPES

	in %		in %
Fixed	100.0	At Maturity	41.0
Floating	0.0	Callable	55.4
Variable	0.0	Putable	0.0
Step cpn	0.0	Convertible	0.0
Zero	0.0	Sinkable	0.0
Others	0.0	Others	3.6

## FUND STATISTICS

Fund Size (MM)	USD 9.7
Fund Positions	28 bonds
Fund Yield	5.43%
Fund Duration	2.11
Average Coupon	6.93%

## 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	Selim OZTURK
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 / Trading	T+2 / min. 1 share / no decimals
Trading currency	USD
Dividend frequency	none (accumulating)
EU savings directive	In Scope
Management / Exit fee	max. 2.0% / 0.5% re-invested
Performance fee	10.0% over benchmark

## RISK PROFILE



## PERFORMANCE ANALYSIS VS EM MARKET

Alpha	0.00
Beta	0.95
Correlation	0.78
Standard Deviation	5.92
Information Ratio	-0.03
Tracking Error	5.40
Sharpe Ratio vs Risk Free 1YR	3.99

## 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