

# BCP EMERGING MARKETS FIXED INCOME FUND (USD)



BANQUE DE COMMERCE ET DE PLACEMENTS

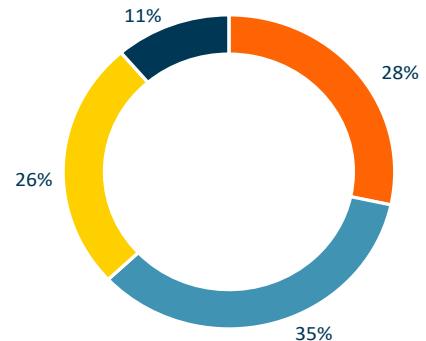
A sub-fund of BCP Expertise Fund

## MONTHLY MANAGER COMMENT

EM retail bond funds finally received net inflows during the last week of August after four weeks of outflows. During the Jackson Hole event, US FED Chairman Powell said that the Central Bank could start its tapering in 2021 although it won't be in a hurry to start raising interest rates. This was a sharp contrast to several Fed Bank presidents who voiced their belief during the week that the Fed should be moving faster to contain inflation that is already well above target. The current market consensus relies on the FED comments and the EM bond markets benefited from it. Huarong issue looks to be solved for the moment and it is a good relief for the Chinese Credit and Asian Bond Market. Our BCP EM fund share price is showing a steady growth and low volatility compare to most of its peers with a low Beta ( 0.18 YTD).

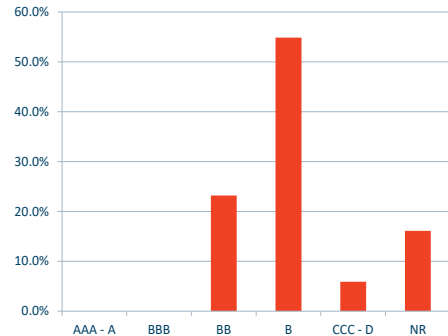
## DURATION & REGIONAL WEIGHTS

Tranche	in %
0 - 3 years	44.7
3 - 5 years	40.6
5 - 7 years	10.4
more than 7 years	4.4



Central & Eastern Europe Asia Latam MEA

## SECURITIES CREDIT RATING



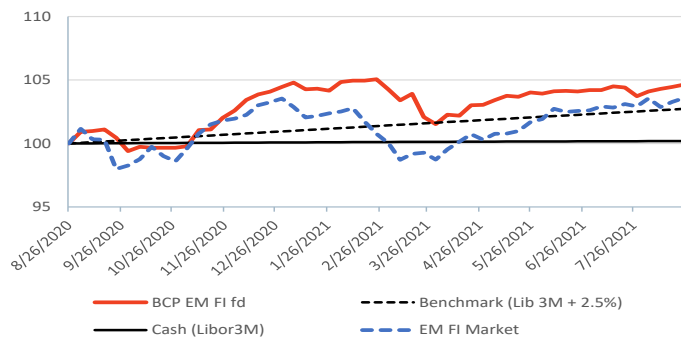
## TOP 10 HOLDINGS

Security	in %
9.25 PEGASUS 26	6.0
9 ZORLU YE 26	5.6
8.25 INDIKA 25	3.0
7.375 CN HON 23	3.0
5.875 PETKIM 23	2.9
6.8 SUNAC 24	2.7
6.125 DELHI INTER 26	2.4
5.875 EGY 31	2.3
8.375 OIL & GAS 28	2.2
10 FS LUX 25	2.1
<b>Total</b>	<b>32.1</b>

## PERFORMANCE

NAV (A-share): USD 94.28

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



(in %)	since launch	1 Mth	YTD	1YR	3YRS	5YRS
BCP EMFI Fd (1)	30.28	0.88	0.17	4.64	10.05	20.06
Benchmark	34.09	0.20	1.76	2.73	12.18	21.52
EM FI Market (2)	42.03	0.65	0.04	3.59	21.17	21.35

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

## BOND TYPES

	in %		in %
Fixed	97.9	At Maturity	32.1
Floating	0.0	Callable	55.8
Variable	2.1	Putable	0.0
Step cpn	0.0	Convertible	0.0
Zero	0.0	Sinkable	0.0
Others	0.0	Others	12.1

## FUND STATISTICS

Fund Size (MM)	USD 10.8
Fund Positions	43 bonds
Fund Yield	6.00%
Fund Duration	3.04
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	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	0.02
Beta	0.96
Correlation	0.77
Standard Deviation	6.67
Information Ratio	0.00
Tracking Error	5.62
Sharpe Ratio vs Risk Free 1YR	1.78

(\*) = since inception

## 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