

BCP EMERGING MARKETS FIXED INCOME FUND (USD)



BANQUE DE COMMERCE ET DE PLACEMENTS

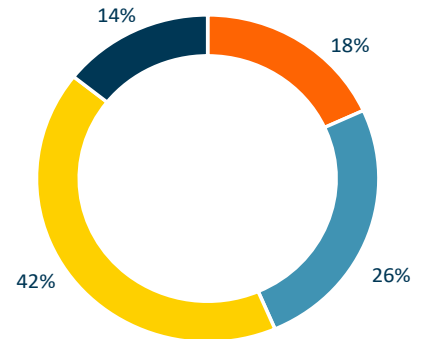
A sub-fund of BCP Expertise Fund

MONTHLY MANAGER COMMENT

The EM fixed income market offer attractive returns but remains challenging due to the uncertain market environment and macro risks. The credit spreads widens amid the concerns about the future EM flows, rising inflation, major CB's hawkish policies and lasting Ukraine-Russia war. Following the weak investor sentiment and the widening credit spreads, there is less appetite for the new bond issuances. Regarding recent investments, it has been decided to be more selective and protective from a regional but also from an industry sector point of view. It looks suitable to stay away from China property and Ukrainian bonds albeit the prevailing yields are extremely attractive.

DURATION & REGIONAL WEIGHTS

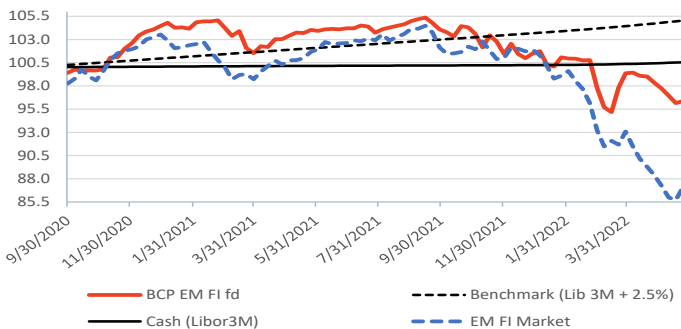
Tranche	in %
0 - 3 years	49.8
3 - 5 years	43.7
5 - 7 years	4.3
more than 7 years	2.1



■ Central & Eastern Europe ■ Asia ■ Latam ■ MEA

PERFORMANCE

NAV (A-share): USD 86.82
(1) = incl. USD 30.96 of dividend (2013-2019)



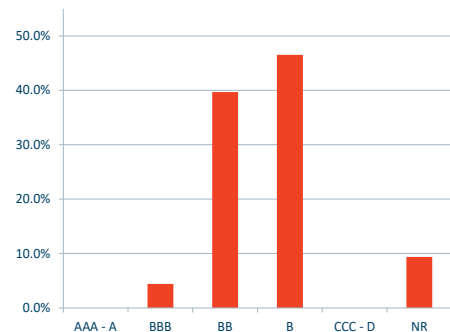
(in %)	since launch	1 Mth	YTD	1YR	3YRS	5YRS
BCP EMFI Fd (1)	19.97	-2.02	-5.28	-7.37	-2.63	2.36
Benchmark	37.11	0.30	1.30	2.93	10.40	21.03
EM FI Market (2)	19.39	-1.47	-14.70	-14.36	-5.04	-0.32

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

BOND TYPES

	in %		in %
Fixed	100.0	At Maturity	34.8
Floating	0.0	Callable	58.5
Variable	0.0	Putable	0.0
Step cpn	0.0	Convertible	0.0
Zero	0.0	Sinkable	4.4
Others	0.0	Others	2.4

SECURITIES CREDIT RATING



TOP 10 HOLDINGS

	in %
10 FS LUX 25	2.7
7.625 Oil & Gas 24	2.5
8.75 UNIGEL 26	2.5
7 COSAN 27	2.5
7.625 CSN 26	2.5
7.75 ALSEA 26	2.5
9.5 ECOBK 24	2.5
6.25 VIETNAM 22	2.5
6.25 CN HON 24	2.5
5.875 SASOL 24	2.5
Total	25.1

FUND STATISTICS

Fund Size (MM)	USD 8.3
Fund Positions	43 bonds
Fund Yield	8.24%
Fund Duration	2.97
Average Coupon	6.47%

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)
	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 / 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	0.15
Beta	0.84
Correlation	0.72
Standard Deviation	6.48
Information Ratio	0.21
Tracking Error	5.93
Sharpe Ratio vs Risk Free 1YR	0.33

(*) = 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