

BCP EMERGING MARKETS FIXED INCOME FUND (USD)



BANQUE DE COMMERCE ET DE PLACEMENTS

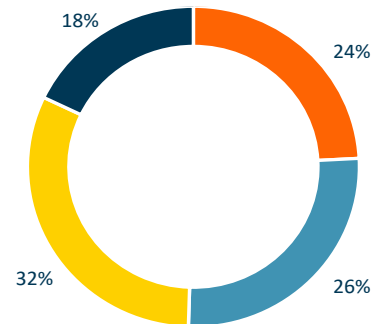
A sub-fund of BCP Expertise Fund

MONTHLY MANAGER COMMENT

We retain a constructive view for hard currency EM bonds over coming quarters as global growth should bottom out and begin a moderate recovery following the shock of the COVID-19 pandemic. Inflation is low, central banks are very accommodative and a fiscal boost should soon materialize across developed economies, supporting emerging markets. The sector has rebounded strongly since last spring and may be due for a consolidation phase. A note of caution too: the diverging trend between worsening credit ratings and tightening credit spreads suggests one should underweight EM high yield versus BB or BBB rated bonds. Falling energy prices and regional geopolitical tensions are short term negative for local currencies. Last month we reduced exposure to Turkey and sold our holding of the 8% Republic of Turkey 2034.

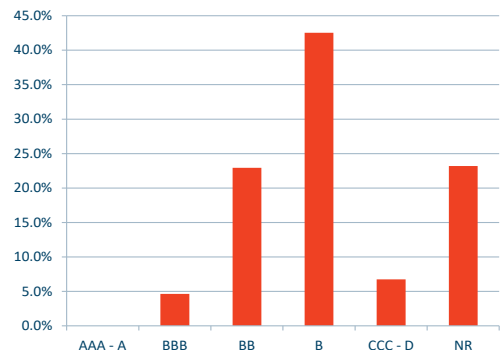
DURATION & REGIONAL WEIGHTS

Tranche	in %
0 - 3 years	55.6
3 - 5 years	32.4
5 - 7 years	11.0
more than 7 years	1.0



■ Central & Eastern Europe ■ Asia ■ Latam ■ MEA

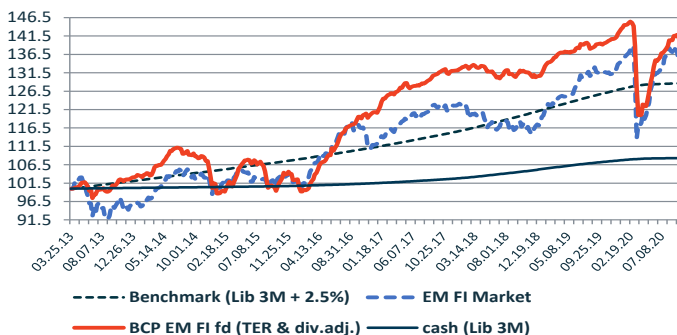
SECURITIES CREDIT RATING



PERFORMANCE

NAV (A-share): USD 89.56

(1) = dividend & TER adjusted performance



in %	since launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd (1)	39.75	-0.43	-2.12	0.22	6.50	40.64
Benchmark	28.64	0.05	1.32	2.41	12.40	20.11
EM FI Market (2)	34.73	-1.74	0.37	2.60	10.49	34.01

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

BOND TYPES

	in %		in %
Fixed	94.2	At Maturity	45.4
Floating	0.0	Callable	33.9
Variable	0.0	Putable	0.0
Step cpn	2.2	Convertible	0.0
Zero	0.0	Sinkable	13.6
Others	3.6	Others	7.2

TOP 10 HOLDINGS

	in %
11 HKN ENERGY 24	3.2
6.125 DELHI INTER 26	2.7
9 BANTRAB 20	2.7
7.375 PETROBRAS 27	2.5
9.25 CEMIG 24	2.4
4.375 BANCO 25	2.3
5.875 ARCOS 27	2.3
5.125 GTLK 24	2.2
5.8 IRAQ 28	2.2
9.375 NAGA 21 S	2.2
Total	24.7

FUND STATISTICS

Fund Size (MM)	USD 9.5
Fund Positions	50
Fund Yield	8.07%
Fund Duration	2.49
Average Coupon	7.37%

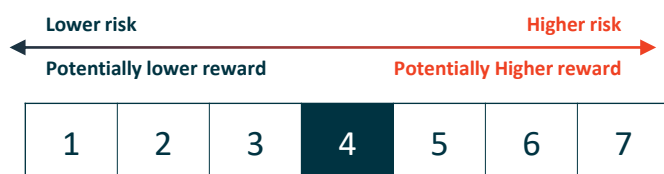
FUND IDENTIFIERS & REFERENCES

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	-0.05
Beta	0.97
Correlation	0.79
Standard Deviation	13.87
Information Ratio	-0.12
Tracking Error	5.47
Sharpe Ratio vs Risk Free 1YR	0.22

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