

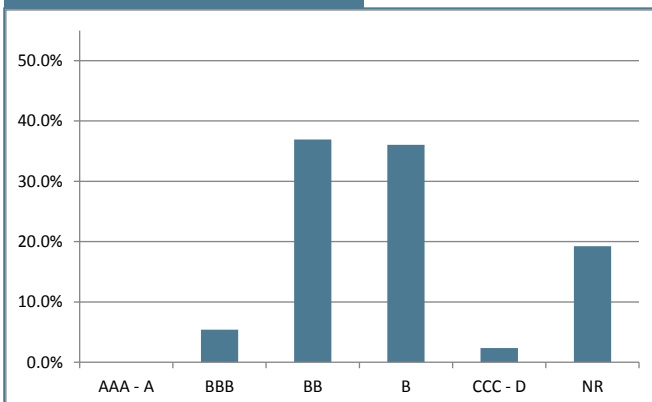
## Monthly Manager Comment

EM bond valuations have improved this year after the market decline but investor sentiment has been hurt by ascending US rates and by the uncertainty around trade tensions with china. The September rebound did not last very long. Near term prospects are clouded by the global weakness in equity markets and a market recovery may be delayed. As we approach the end of a volatile 2018 it looks like US dollar-denominated emerging market debt will end the year in negative territory for the first time since 2013. Following recent underperformance the Turkish and Argentine dollar bonds look more attractive now that both currencies have recovered from recent lows. The IMF is showing a strong commitment to support Argentina, which should reassure investors. No transaction was made in October on BCPEMFI. We received a partial redemption on the 7.25% Health and Happiness 2021. Year to date the fund is down 1.56%. The EMBI Global is down 5.61%.

## Bond Types

in %		in %	
Fixed	94.0%	At Maturity	42.9%
Floating	0.0%	Callable	37.9%
Variable	0.0%	Putable	0.0%
Step cpn	2.4%	Convertible	0.0%
Zero	0.0%	Sinkable	11.1%
Others	3.6%	Others	8.1%

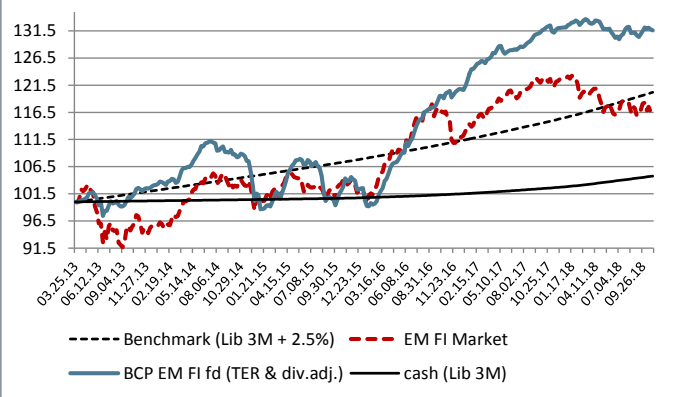
## Securities Credit Rating



## Performance

NAV: USD 93.23

(1) = dividend & TER adjusted performance

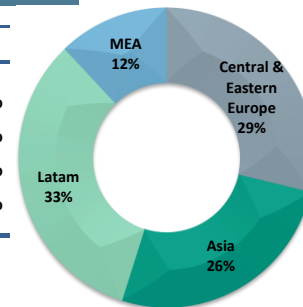


(1) in %	Since Launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd	31.60	0.10	-0.42	-0.55	27.94	28.31
Benchmark	20.18	0.47	3.99	4.70	11.97	18.23
EM FI Market (2)	16.08	-1.74	-5.48	-4.96	11.54	19.27

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

## Duration & Regional Allocation

Tranche	in %
0 - 3 years	59.6%
3 - 5 years	25.7%
5 - 7 years	14.6%
more than 7 years	0.0%



## Top 10 Holdings

	in %
5.875 DME AIRPORT 21	3.3
5.125 TURK SINAI 20	3.0
11.25 MARFRIG 21	2.8
9 BANTRAB 20	2.8
6.902 VEB FIN 20	2.8
10.75 DTEK FIN 24	2.8
6.125 DELHI INTER 26	2.7
5.8 IRAQ 28	2.5
9.25 CEMIG 24	2.4
9.375 NAGA 21 S	2.3
<b>Total</b>	<b>27.4</b>

## Fund Statistics

Fund Size (MM)	USD 9.3
Fund Positions	44
Fund Yield	8.65%
Fund Duration	2.86
Average Coupon	7.38%

## Fund Identifiers & References

Valoren #:	20154595
ISIN #:	CH0201545958
Bloomberg Ticker:	BCPEMFI SW Equity
Benchmark:	USD LIBOR 3M + 2.5%
EM FI Market:	JPMorgan EMBI GL TR Idx
Launch Date:	March 25, 2013

## Fund Facts

Portfolio Management Cie:	BCP SA
Portfolio Manager:	Hervé GUGLER
Fund Magement Cie:	CACEIS (Switzerland) SA
Custodian Bank:	BCP SA PO Box 3069 CH -1211 Geneva 1 +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 GVA-time) Weekly (every Thursday, closing prices of Wednesday)
NAV calculation	
Settlement:	T+2
Trading Ccy:	USD
Dividend frequency:	min. once a year
EU Savings Directive:	In Scope
Management fee:	max. 2.0%
Performance fee:	10.0% over benchmark

## Risk Profile

Lower risk			Higher risk			
Potentially lower reward			Potentially higher reward			
1	2	3	4	5	6	7

## Performance Analysis vs EM Market

Alpha	0.05
Beta	0.20
Correlation	0.25
Standard Deviation	2.69
Information Ratio	0.03
Tracking Error	4.53
Sharpe Ratio vs Risk Free 1YR	-1.29

## 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**