

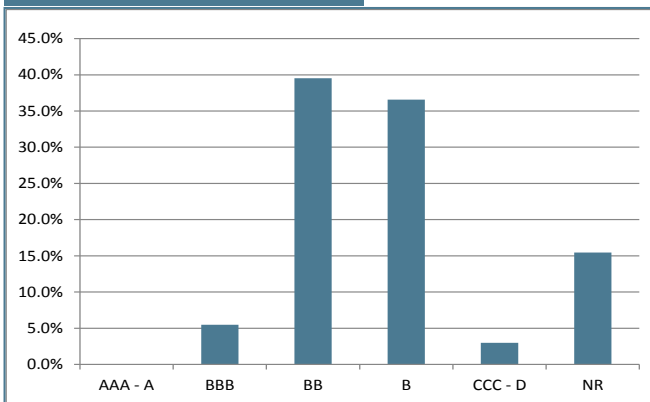
## Monthly Manager Comment

EM bonds cheapened significantly in 2018 as the Federal Reserve raised rates further and trade tensions sparked fears of a global economic slowdown. The dollar 4% appreciation against emerging market currencies contributed to the market decline. The J.P. Morgan EMBI Global index returned a negative 4.59% in 2018. For the first time in twenty years dollar cash was the best performing asset class with a return of 1.8%. As we begin 2019, questions about the resilience of the U.S expansion and the extent of the Chinese growth deceleration continue to keep risk assets under pressure. Central bank balance sheet reduction and EM bond funds outflows are not supportive. Important elections in India, Indonesia, Ukraine, South Africa and the actions of the new Brazilian and Mexican governments will capture the attention of investors. We expect market confidence to improve over the second quarter as a cyclical pick-up takes hold. No trades were made in December on BCPEMFI.

## Bond Types

in %		in %	
Fixed	93.6%	At Maturity	38.9%
Floating	0.0%	Callable	42.5%
Variable	0.0%	Putable	0.0%
Step cpn	2.3%	Convertible	0.0%
Zero	0.0%	Sinkable	10.9%
Others	4.1%	Others	7.8%

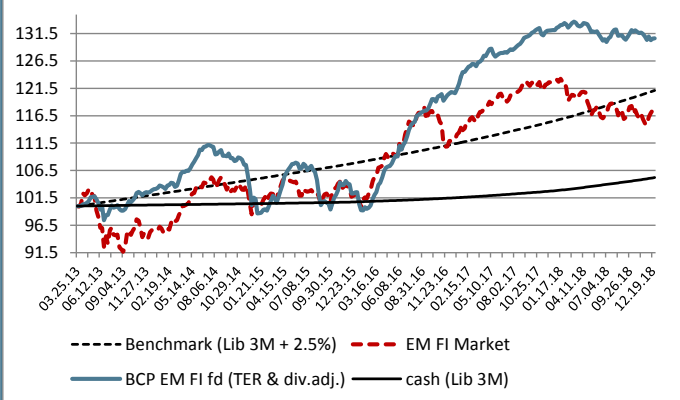
## Securities Credit Rating



NAV: USD 92.28

## Performance

(1) = dividend & TER adjusted performance

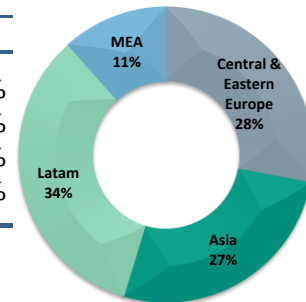


(1) in %	Since Launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd	30.64	0.23	-1.15	-1.15	27.45	26.72
Benchmark	21.13	0.40	4.81	4.81	12.28	18.66
EM FI Market (2)	17.17	2.02	-4.59	-4.59	14.76	22.37

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

## Duration & Regional Allocation

Tranche	in %
0 - 3 years	62.4%
3 - 5 years	20.7%
5 - 7 years	16.8%
more than 7 years	0.0%



## Top 10 Holdings

	in %
5.875 DME AIRPORT 21	3.3
5.125 TURK SINAI 20	3.2
11.25 MARFRIG 21	2.9
6.902 VEB FIN 20	2.9
9 BANTRAB 20	2.8
6.125 DELHI INTER 26	2.7
10.75 DTEK FIN 24	2.6
5.8 IRAQ 28	2.6
8.2 TECHNOGLASS 22	2.4
9.25 CEMIG 24	2.4
<b>Total</b>	<b>27.8</b>

## Fund Statistics

Fund Size (MM)	USD 9.1
Fund Positions	45
Fund Yield	8.54%
Fund Duration	2.94
Average Coupon	7.35%

## 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	0.10
Beta	0.60
Correlation	0.58
Standard Deviation	2.66
Information Ratio	0.00
Tracking Error	5.55
Sharpe Ratio vs Risk Free 1YR	-1.70

## 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**