

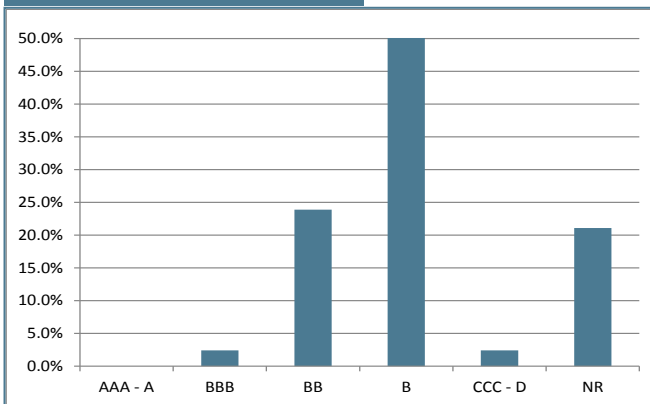
Monthly Manager Comment

Risk-off is back in the market and flight to quality has driven developed markets government bond yields to the lowest levels in two years. The main culprit is the escalation of rhetoric between the U.S. and China but other worrying developments are adding to the current pessimism. The U.S. announced tariffs on all goods from Mexico starting on June 10. Chinese manufacturing contracted in May, fueling concerns of a double dip in the economy. Brazil's GDP shrank 0.2% (Q1), hurt by a bad crop and a plunge in iron ore shipments. Emerging market credit spreads are slowly creeping higher. The average spread of USD-denominated emerging market bonds has risen to 306 bp from 288 bp last month. Overall credit quality in EM remains good. Almost all countries in emerging markets currently show below-average downgrade risk for corporate issuers, financials and non-financials, according to S&P Global Ratings. In May we bought some 6.75% Development Bank of Belarus 2024 and 10% China Evergrande Group 2023.

Bond Types

| in % | | in % | |
|----------|-------|-------------|-------|
| Fixed | 93.7% | At Maturity | 40.6% |
| Floating | 0.0% | Callable | 40.2% |
| Variable | 0.0% | Putable | 0.0% |
| Step cpn | 2.4% | Convertible | 0.0% |
| Zero | 0.0% | Sinkable | 11.0% |
| Others | 3.9% | Others | 8.1% |

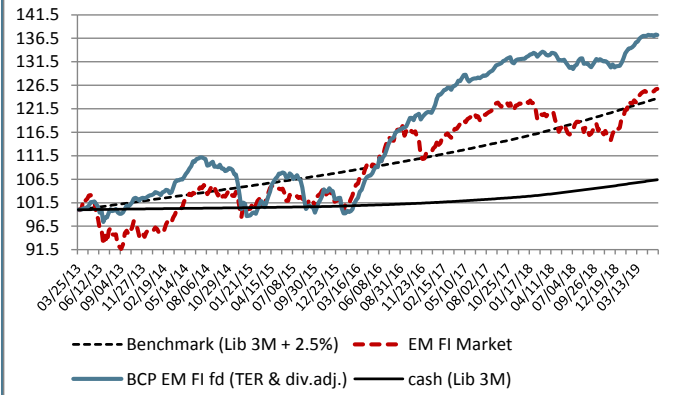
Securities Credit Rating



NAV: USD 91.48

Performance

(1) = dividend & TER adjusted performance

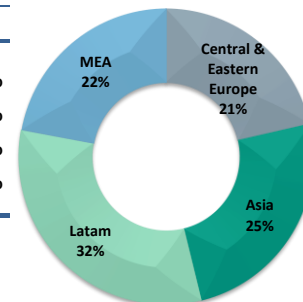


| (1) in % | Since Launch | 1 Month | YTD | 1YR | 3YRS | 5YRS |
|--------------------|--------------|--------------|-------------|-------------|--------------|--------------|
| BCP EMFI Fd | 37.20 | -0.04 | 5.05 | 3.99 | 25.66 | 26.13 |
| Benchmark | 23.72 | 0.47 | 2.14 | 5.04 | 13.27 | 19.83 |
| EM FI Market (2) | 25.73 | 0.56 | 7.31 | 6.41 | 15.28 | 21.58 |

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

Duration & Regional Allocation

| Tranche | in % |
|-------------------|-------|
| 0 - 3 years | 52.0% |
| 3 - 5 years | 30.4% |
| 5 - 7 years | 17.6% |
| more than 7 years | 0.0% |



Top 10 Holdings

| | in % |
|----------------------|-------------|
| 11 HKN ENERGY 24 | 3.4 |
| 5.125 TURK SINAI 20 | 3.3 |
| 9 BANTRAB 20 | 2.9 |
| 6.125 DELHI INTER 26 | 2.9 |
| 11.25 MARFRIG 21 | 2.8 |
| 10.75 DTEK FIN 24 | 2.7 |
| 5.8 IRAQ 28 | 2.7 |
| 9.25 CEMIG 24 | 2.6 |
| 7.375 PETROBRAS 27 | 2.5 |
| 8.2 TECNOGLASS 22 | 2.4 |
| Total | 28.0 |

Fund Statistics

| | |
|----------------|---------|
| Fund Size (MM) | USD 9.1 |
| Fund Positions | 45 |
| Fund Yield | 7.77% |
| Fund Duration | 3.07 |
| Average Coupon | 7.61% |

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) wealth.management@bcp-bank.com |
| 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 | 0.26 |
| Standard Deviation | 2.82 |
| Information Ratio | -0.05 |
| Tracking Error | 4.46 |
| Sharpe Ratio vs Risk Free 1YR | 0.33 |

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