

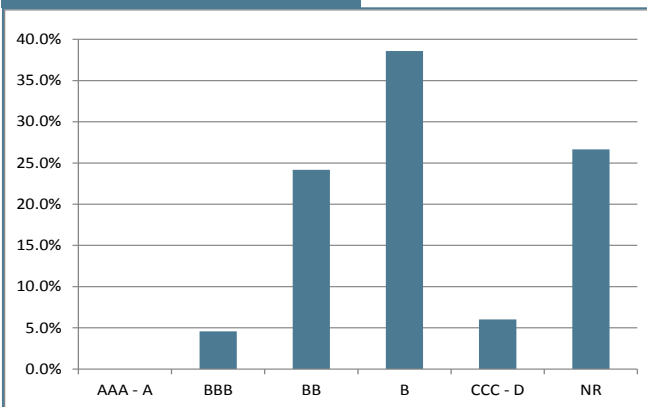
Monthly Manager Comment

EM bonds have made a comeback this year after posting their largest losses in three years in 2018. Expectations that a phase-one trade deal between the USA and China will be signed in January have been boosting sentiment. Looking at early 2020, underlying supporting factors remain in place with very low rates, subdued inflation and signs of improving global growth. The rebound of Chinese industrial production and retail sales in November, together with the jump of the services PMI are fueling hopes of a recovery. EM fixed income remains one of the highest yielding assets across the investment world and will likely be among investors' preferred asset classes next year. It is no longer cheap however. At 298 basis points currently, the spread of the Bloomberg Barclays EM hard currency Aggregate Index to the benchmark yield curve is about 20 basis points tighter than the ten-year average. We intend to keep the duration of BCPEMFI close to three years for now.

Bond Types

in %		in %	
Fixed	93.7%	At Maturity	41.3%
Floating	0.0%	Callable	37.0%
Variable	0.0%	Putable	0.0%
Step cpn	2.3%	Convertible	0.0%
Zero	0.0%	Sinkable	12.3%
Others	3.9%	Others	9.4%

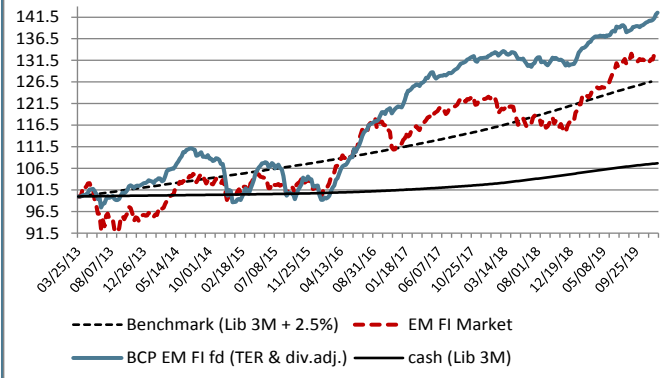
Securities Credit Rating



Performance

NAV (A-share): USD 92.39

(1) = dividend & TER adjusted performance

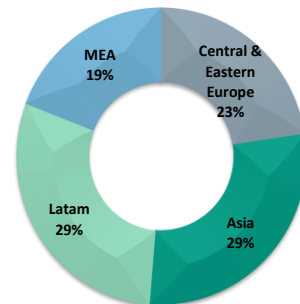


(1) in %	Since Launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd	42.55	1.33	9.14	9.14	18.20	40.71
Benchmark	26.98	0.33	4.83	4.83	14.00	21.02
EM FI Market (2)	34.01	1.70	14.38	14.38	19.39	32.88

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

Duration & Regional Allocation

Tranche	in %
0 - 3 years	55.2%
3 - 5 years	23.4%
5 - 7 years	19.7%
more than 7 years	1.6%



Top 10 Holdings

	in %
11 HKN ENERGY 24	3.4
6.125 DELHI INTER 26	2.9
9 BANTRAB 20	2.8
10.75 DTEK FIN 24	2.8
5.8 IRAQ 28	2.7
7.375 PETROBRAS 27	2.7
7.5 OIL & GAS 27	2.5
9.25 CEMIG 24	2.5
6.75 AERODOM 29	2.4
7.6003 EGYPT 29	2.4
Total	27.1

Fund Statistics

Fund Size (MM)	USD 9.3
Fund Positions	47
Fund Yield	7.88%
Fund Duration	2.75
Average Coupon	7.43%

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:	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:	none (accumulating)
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	0.09
Beta	0.58
Correlation	0.59
Standard Deviation	2.28
Information Ratio	-0.12
Tracking Error	5.30
Sharpe Ratio vs Risk Free 1YR	2.00

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