

BCP EMERGING MARKETS FIXED INCOME FUND (USD)



BANQUE DE COMMERCE ET DE PLACEMENTS

A sub-fund of BCP Expertise Fund

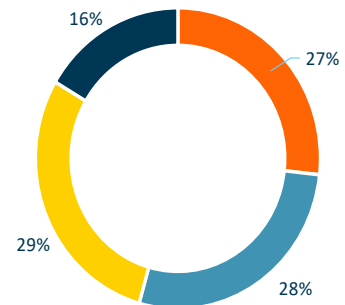
MONTHLY MANAGER COMMENT

Based on past performance figures the Synthetic Risk Indicator of the fund has been improved to level "3" reflecting lower volatility of the weekly NAV. Since the beginning of the current year emerging fixed income securities are slightly outperforming short maturing TB and high yielding US corporate bonds. For the time being bid and ask spread have significantly increased because of the ongoing expansion of coronavirus. This pandemic may hurt prospects for global growth, particularly in China. US government bond yields continue to fall sharply and EM bond credit spreads are starting to widen, even though the move has been limited so far (ytd: +25bp to 326bp). While the short-term outlook remains quite uncertain, the globally supportive backdrop for emerging markets fixed income is expected to continue during H2-2020.

Within the fund, it has been decided to take profit on the USD 7.5% Oil & Gas (Bahrein) 2027 bond and to replace it by a Chinese car renting company USD 8.875% Car Inc. 2022 security.

DURATION & REGIONAL WEIGHTS

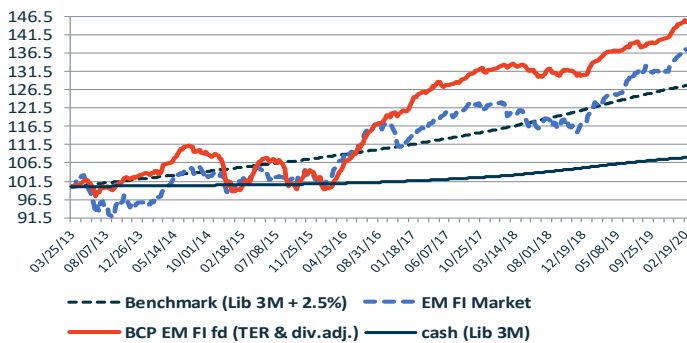
Tranche	in %
0 - 3 years	57.7
3 - 5 years	27.7
5 - 7 years	14.6
more than 7 years	0.0



■ Central & Eastern Europe ■ Asia ■ Latam ■ MEA

PERFORMANCE

NAV (A-share): USD 94.04
(1) = dividend & TER adjusted performance



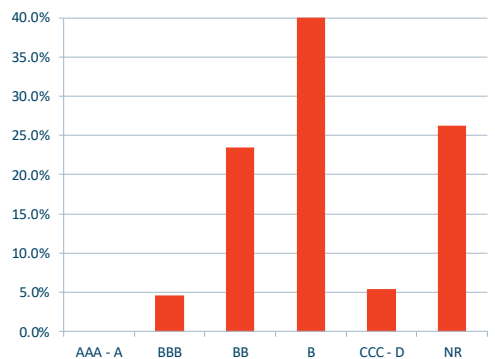
in %	since launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd (1)	45.08	0.41	1.61	7.45	15.51	43.71
Benchmark	27.74	0.29	0.61	4.53	14.08	21.24
EM FI Market (2)	37.37	0.90	2.34	11.42	18.43	34.30

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

BOND TYPES

	in %		in %
Fixed	93.7	At Maturity	44.5
Floating	0.0	Callable	33.9
Variable	0.0	Putable	0.0
Step cpn	2.3	Convertible	0.0
Zero	0.0	Sinkable	12.5
Others	4.0	Others	9.1

SECURITIES CREDIT RATING



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	2.6
7.375 PETROBRAS 27	2.6
5.8 IRAQ 28	2.5
9.25 CEMIG 24	2.5
6.75 AERODOM 29	2.4
7.6003 EGYPT 29	2.4
6.375 COTE IVOIRE 28	2.4
Total	26.3

FUND STATISTICS

Fund Size (MM)	USD 9.4
Fund Positions	47
Fund Yield	7.03%
Fund Duration	2.61
Average Coupon	7.42%

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



1	2	3	4	5	6	7
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Past performance is not indicative of future performance

PERFORMANCE ANALYSIS VS EM MARKET

Alpha	0.10
Beta	0.59
Correlation	0.59
Standard Deviation	1.99
Information Ratio	-0.14
Tracking Error	5.23
Sharpe Ratio vs Risk Free 1YR	2.96

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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