

BCP EMERGING MARKETS FIXED INCOME FUND (USD)



BANQUE DE COMMERCE ET DE PLACEMENTS

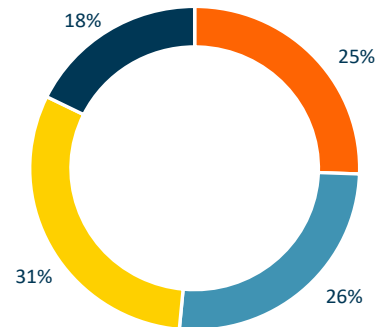
A sub-fund of BCP Expertise Fund

MONTHLY MANAGER COMMENT

EM bond spreads have been tightening consistently since the end of March and stand now only 50 basis points wider than pre-covid levels. At 4.17% currently, the average yield of the Bloomberg Barclays Emerging Markets Hard Currency Index is only a few basis points away from the year's low. The weakening of the US dollar against local currencies and the strong recovery in global equities have helped boost risk-taking. The recent revision of the Fed's approach to inflation and the labor market has provided an additional uplift. BCPEMFI has been benefitting from the emerging bond markets rebound and has recovered most of the losses incurred last spring during the sell-off. Two new positions were added to the portfolio in August, one corporate, 11.25% Kaisa 2025 and one sovereign, 4.5% Bolivia Government 2028.

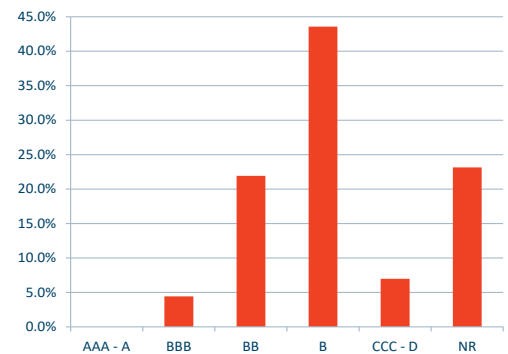
DURATION & REGIONAL WEIGHTS

Tranche	in %
0 - 3 years	54.6
3 - 5 years	31.4
5 - 7 years	10.7
more than 7 years	3.3



■ Central & Eastern Europe ■ Asia ■ Latam ■ MEA

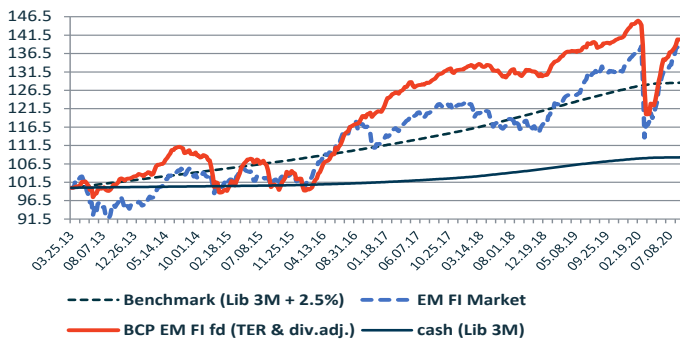
SECURITIES CREDIT RATING



PERFORMANCE

NAV (A-share): USD 90.10

(1) = dividend & TER adjusted performance



in %	since launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd (1)	40.35	1.66	-1.70	1.41	7.85	40.09
Benchmark	28.58	0.04	1.26	2.72	12.66	20.37
EM FI Market (2)	37.11	0.80	2.15	4.03	12.35	36.62

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

BOND TYPES

	in %		in %
Fixed	94.2	At Maturity	45.9
Floating	0.0	Callable	33.5
Variable	0.0	Putable	0.0
Step cpn	2.2	Convertible	0.0
Zero	0.0	Sinkable	13.3
Others	3.6	Others	7.2

TOP 10 HOLDINGS

	in %
11 HKN ENERGY 24	3.3
9 BANTRAB 20	2.7
6.125 DELHI INTER 26	2.6
7.375 PETROBRAS 27	2.5
9.25 CEMIG 24	2.4
5.8 IRAQ 28	2.3
7.6003 EGYPT 29	2.3
4.375 BANCO 25	2.3
6.375 COTE IVOIRE 28	2.2
8 TURKEY 34	2.2
Total	24.7

FUND STATISTICS

Fund Size (MM)	USD 9.6
Fund Positions	51
Fund Yield	8.08%
Fund Duration	2.62
Average Coupon	7.38%

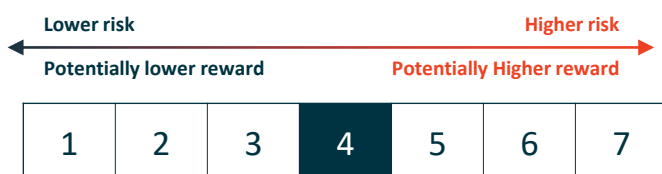
FUND IDENTIFIERS & REFERENCES

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



PERFORMANCE ANALYSIS VS EM MARKET

Alpha	-0.07
Beta	0.97
Correlation	0.79
Standard Deviation	13.86
Information Ratio	-0.15
Tracking Error	5.48
Sharpe Ratio vs Risk Free 1YR	0.00

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