

BCP EMERGING MARKETS FIXED INCOME FUND (USD)



BANQUE DE COMMERCE ET DE PLACEMENTS

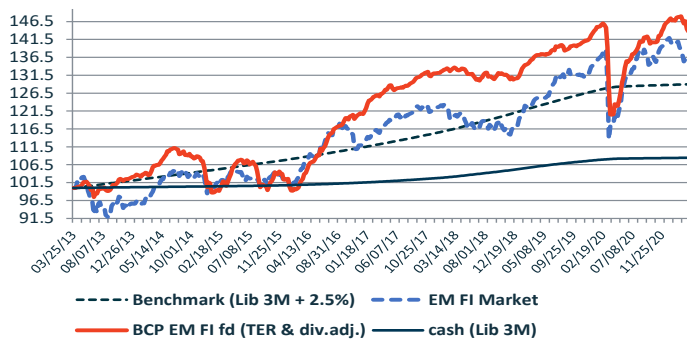
A sub-fund of BCP Expertise Fund

MONTHLY MANAGER COMMENT

A strong US Dollar and the sharp steepening of the US yield curve were game changers for the global macroeconomics. It ended up impacting deeply EM Bond Markets. Although the fund doesn't have any exposure in local EM bonds, it has been negatively impacted with the poor performance of EM asset classes but, the good news on the global growth recovery is still priced in. Additionally, our fund has been negatively impacted with the poor performances of the Chinese Real Estate sector and the Turkish Bonds following the abrupt removal of the Turkish Central Bank Governor. We still think the allocation and the diversification of the fund's bond portfolio will generate better performances on a medium to long-term horizon. While the short-term outlook remains uncertain due to the different stages of the Covid front, ample liquidity should remain supportive for the EM fixed income markets. Furthermore, latest EM Manufacturing PMI surveys point to a positive momentum on average. It suggests that the benefits expected from the US stimulus package(s), with a potential increase in US demand for EM manufacturing exports, surpass the rising uncertainty coming from intensifying lockdown measures in Europe as shown lately. The JP Morgan EMBI Global Total return Index which is the major EM market index followed by investors, performed -4.74% year to date and the fund out-performed this index by 2.25% during this period.

NAV (A-share): USD 91.48

PERFORMANCE (1) = dividend & TER adjusted performance



in %	since launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd (1)	43.73	-2.87	-2.21	19.27	8.23	37.89
Benchmark	28.96	0.04	0.12	0.77	10.38	18.62
EM FI Market (2)	35.37	-2.02	-4.65	15.50	12.41	26.36

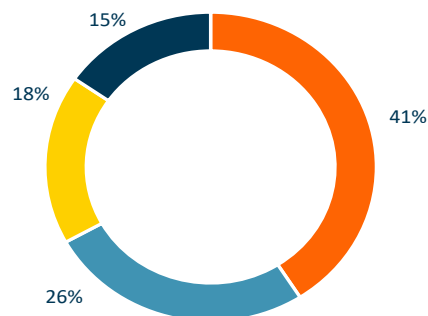
(2) = J.P. Morgan EMBI Global TR Idx

BOND TYPES

	in %		in %
Fixed	79.2	At Maturity	48.0
Floating	0.0	Callable	40.7
Variable	20.8	Putable	0.0
Step cpn	0.0	Convertible	0.0
Zero	0.0	Sinkable	2.4
Others	0.0	Others	8.9

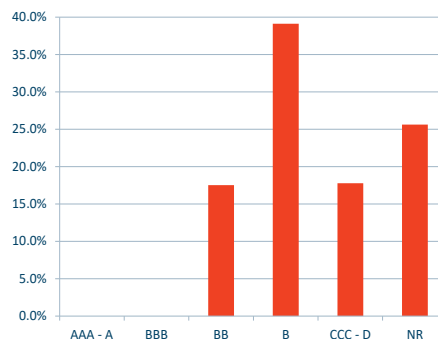
DURATION & REGIONAL WEIGHTS

Tranche	in %
0 - 3 years	46.4
3 - 5 years	31.8
5 - 7 years	7.4
more than 7 years	14.4



■ Central & Eastern Europe ■ Asia ■ Latam ■ MEA

SECURITIES CREDIT RATING



TOP 10 HOLDINGS

	in %
7.4 KWG GR 27	4.3
6 VAKIFLAR 22	4.2
7.375 CN HON 23	3.3
6.125 DELHI INTER 26	2.7
8.375 OIL & GAS 28	2.5
8.75 UNIGEL 26	2.4
VTB EURASIA VRN	2.3
5.6 PETROBRAS 31	2.2
TCS FINANCE	2.2
6.75 AERODOM 29	2.2
Total	28.3

FUND STATISTICS

Fund Size (MM)	USD 9.6
Fund Positions	42 bonds
Fund Yield	6.81%
Fund Duration	3.67
Average Coupon	7.25%

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	Selim OZTURK
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	0.02
Beta	0.94
Correlation	0.78
Standard Deviation	14.06
Information Ratio	-0.01
Tracking Error	5.40
Sharpe Ratio vs Risk Free 1YR	0.27

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