

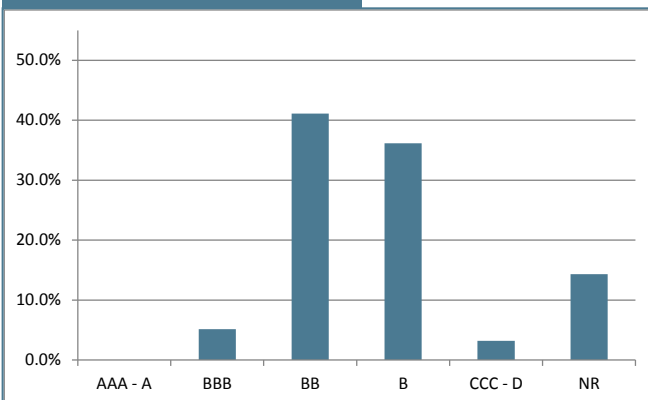
Monthly Manager Comment

Under pressure from rising U.S. interest rates, the average yield on emerging market dollar bonds gained another 32 basis points last month, to 5.57% as per the Bloomberg Barclays EM USD Aggregate Index. Since January the yield rise exceeds a full percentage points, translating into a loss of more than 4.4% for the EMBI Global index. With a surging dollar, investors have turned more cautious, particularly on countries with large current account deficits that rely on foreign financing. Fitch Ratings said that debt levels that quadrupled in a decade have made emerging markets vulnerable to tightening financial conditions in the era of rising interest rates. Following the recent price fall, however, the EM bond market no longer looks expensive and a technical rally may be in the cards. Year-to-date BCPEMFI is down 0.86%, a comparatively good performance. Last month we acquired a position in the 9.375% Nagacorp 2021. The 7.875% Nitrogénművek 2020 has been called.

Bond Types

| | in % | | in % |
|----------|-------|-------------|-------|
| Fixed | 92.4% | At Maturity | 39.1% |
| Floating | 0.0% | Callable | 41.2% |
| Variable | 0.0% | Putable | 0.0% |
| Step cpn | 2.3% | Convertible | 0.0% |
| Zero | 0.0% | Sinkable | 12.0% |
| Others | 5.3% | Others | 7.8% |

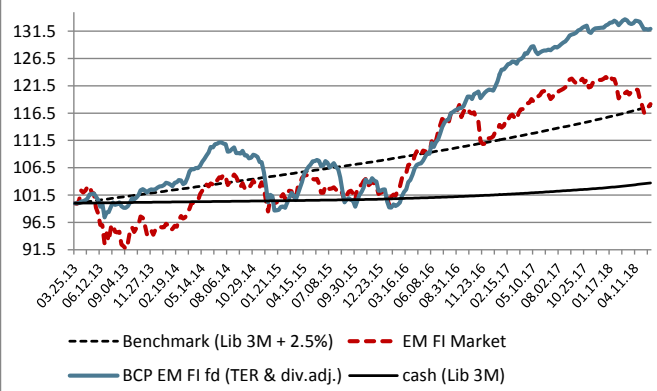
Securities Credit Rating



NAV: USD 94.04

Performance

(1) = dividend & TER adjusted performance

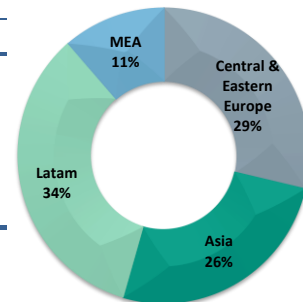


| (1) in % | Since Launch | 1 Month | YTD | 1YR | 3YRS | 5YRS |
|------------------|--------------|---------|-------|-------|-------|-------|
| BCP EMFI Fd | 31.95 | -0.95 | -0.16 | 3.40 | 22.27 | 30.33 |
| Benchmark | 17.79 | 0.46 | 1.92 | 4.18 | 11.03 | 17.22 |
| EM FI Market (2) | 18.16 | -0.77 | -3.78 | -1.35 | 13.10 | 19.09 |

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

Duration & Regional Allocation

| Tranche | in % |
|-------------------|-------|
| 0 - 3 years | 46.2% |
| 3 - 5 years | 35.9% |
| 5 - 7 years | 17.9% |
| more than 7 years | 0.0% |



Top 10 Holdings

| | in % |
|----------------------|-------------|
| 5.875 DME AIRPORT 21 | 3.3 |
| 5.125 TURK SINAI 20 | 3.1 |
| 6.902 VEB FIN 20 | 2.9 |
| 11.25 MARFRIG 21 | 2.9 |
| 10.75 DTEK FIN 24 | 2.8 |
| 9 BANTRAB 20 | 2.7 |
| 6.125 DELHI INTER 26 | 2.7 |
| 5.8 IRAQ 28 | 2.6 |
| 8.625 ELDORADO 21 | 2.3 |
| 12 LODHA DEVELOP 20 | 2.3 |
| Total | 27.5 |

Fund Statistics

| | |
|----------------|---------|
| Fund Size (MM) | USD 9.4 |
| Fund Positions | 46 |
| Fund Yield | 7.30% |
| Fund Duration | 3.06 |
| Average Coupon | 7.60% |

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 | 0.21 |
| Correlation | 0.26 |
| Standard Deviation | 2.04 |
| Information Ratio | 0.01 |
| Tracking Error | 4.59 |
| Sharpe Ratio vs Risk Free 1YR | 0.16 |

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