

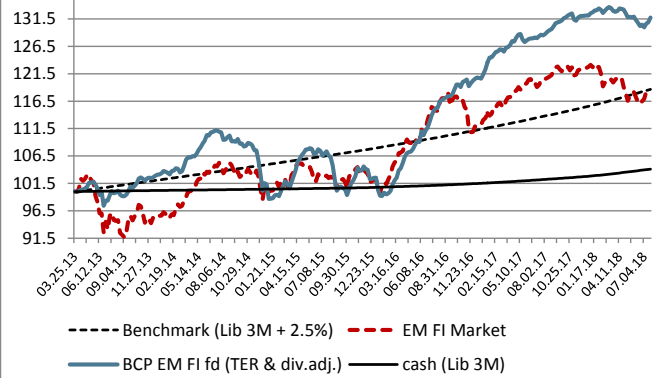
## Monthly Manager Comment

EM bonds have been on a stronger footing over the last trading days of July and should show their first monthly gain since March. Diminishing US- European Union trade war risks have a positive influence and asset managers are picking up bargains after the sharp correction that took place since April. The average yield on dollar-denominated emerging markets debt dropped to 5.59%, a decline of nearly 20 basis points last month. Geopolitical tensions have not disappeared though, as shown by the escalation of tariffs on Chinese goods and this week's threat of US sanctions against Turkey. In addition, the Federal Reserve will most likely continue its gradual monetary policy tightening, keeping the pressure on local currencies and the cost of refinancing. The return on BCPEMFI is negative 1.21% so far this year. We retain a low duration of less than three years. No major transaction was made in July.

NAV: USD 93.71

## Performance

(1) = dividend & TER adjusted performance



(1) in %	Since Launch	1 Month	YTD	1YR	3YRS	5YRS
<b>BCP EMFI Fd</b>	<b>31.78</b>	<b>1.01</b>	<b>-0.29</b>	<b>2.54</b>	<b>23.61</b>	<b>32.17</b>
Benchmark	18.65	0.36	2.66	4.34	11.31	17.51
EM FI Market (2)	18.75	1.95	-3.30	-1.22	15.88	25.29

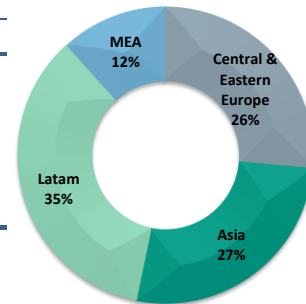
(2) EM FI Market = J.P.Morgan EMBI Global TR Idx

## Bond Types

	in %		in %
Fixed	93.9%	At Maturity	39.9%
Floating	0.0%	Callable	40.7%
Variable	0.0%	Putable	0.0%
Step cpn	2.4%	Convertible	0.0%
Zero	0.0%	Sinkable	11.5%
Others	3.7%	Others	8.0%

## Duration & Regional Allocation

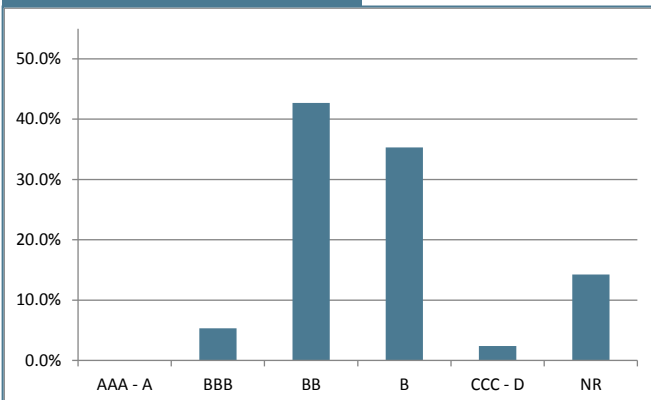
Tranche	in %
0 - 3 years	50.5%
3 - 5 years	32.8%
5 - 7 years	16.7%
more than 7 years	0.0%



## Top 10 Holdings

	in %
5.875 DME AIRPORT 21	3.2
5.125 TURK SINAI 20	3.0
11.25 MARFRIG 21	2.8
6.902 VEB FIN 20	2.7
9 BANTRAB 20	2.7
6.125 DELHI INTER 26	2.7
10.75 DTEK FIN 24	2.7
5.8 IRAQ 28	2.5
12 LODHA DEVELOP 20	2.3
8.2 TECHNOGLASS 22	2.3
<b>Total</b>	<b>26.8</b>

## Securities Credit Rating



## Fund Statistics

Fund Size (MM)	USD 9.6
Fund Positions	44
Fund Yield	7.24%
Fund Duration	2.90
Average Coupon	7.41%

## 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) <a href="mailto:wealth.management@bcp-bank.com">wealth.management@bcp-bank.com</a>
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

<b>Lower risk</b>				<b>Higher risk</b>		
←				→		
<b>Potentially lower reward</b>				<b>Potentially higher reward</b>		
1	2	3	4	5	6	7

## Performance Analysis vs EM Market

Alpha	0.05
Beta	0.20
Correlation	0.26
Standard Deviation	2.29
Information Ratio	-0.02
Tracking Error	4.55
Sharpe Ratio vs Risk Free 1YR	-0.41

## 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**