

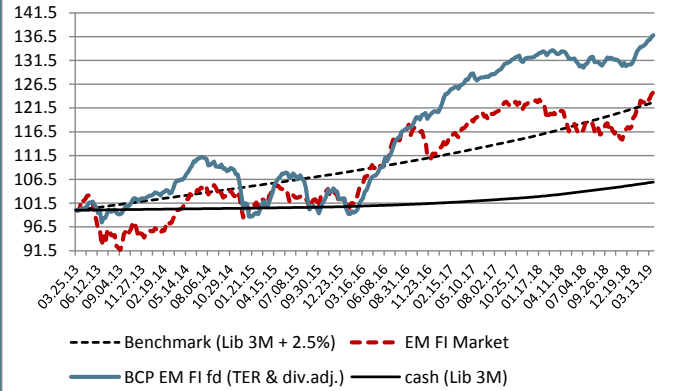
## Monthly Manager Comment

The EM corporate primary market was very active in March with USD 41.4 billion priced during the month according to J.P. Morgan. This was the highest monthly supply since April 2018 with Asian issuance alone at USD 22 billion. After the strong first quarter 2019 rally, emerging bond markets seem to have stabilized and credit spreads widened very marginally. Municipal elections in Turkey and presidential elections in Ukraine had limited market impact. While a repeat of the first quarter performance is unlikely, the overall tone remains positive as upside surprises in Chinese and European PMIs are pointing toward a recovery. In March we tendered our 6.5% Evraz 2020 to the repurchase offer by the issuer. We switched 4.199% Rosneft 2022 into 5.125% Rusal Capital 2022 and sold 5.875% DEM Airport 2021. Year to date the performance of BCPEMFI is 4.70% (dividend & TER adjusted).

NAV: USD 96.79

## Performance

(1) = dividend & TER adjusted performance



(1) in %	Since Launch	1 Month	YTD	1YR	3YRS	5YRS
<b>BCP EMFI Fd</b>	<b>36.79</b>	<b>1.28</b>	<b>4.70</b>	<b>2.99</b>	<b>31.23</b>	<b>30.66</b>
Benchmark	22.67	0.38	1.27	5.00	12.84	19.36
EM FI Market (2)	24.82	1.24	6.53	3.65	16.52	26.95

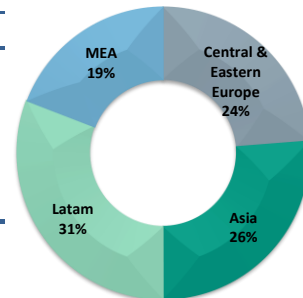
(2) EM FI Market = J.P.Morgan EMBI Global TR Idx

## Bond Types

in %		in %	
Fixed	93.8%	At Maturity	41.1%
Floating	0.0%	Callable	39.9%
Variable	0.0%	Putable	0.0%
Step cpn	2.3%	Convertible	0.0%
Zero	0.0%	Sinkable	11.0%
Others	3.9%	Others	8.0%

## Duration & Regional Allocation

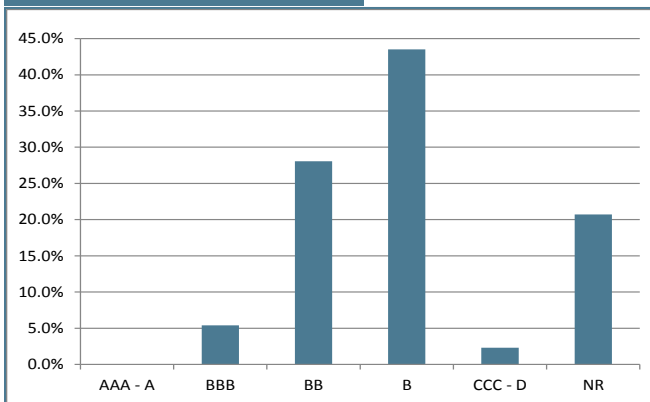
Tranche	in %
0 - 3 years	59.2%
3 - 5 years	25.8%
5 - 7 years	15.0%
more than 7 years	0.0%



## Top 10 Holdings

	in %
5.875 DME AIRPORT 21	3.3
5.125 TURK SINAI 20	3.2
11% HKN 24	3.2
11.25 MARFRIG 21	2.8
9 BANTRAB 20	2.8
6.902 VEB FIN 20	2.7
6.125 DELHI INTER 26	2.7
10.75 DTEK FIN 24	2.6
5.8 IRAQ 28	2.6
9.25 CEMIG 24	2.4
<b>Total</b>	<b>28.3</b>

## Securities Credit Rating



## Fund Statistics

Fund Size (MM)	USD 9.5
Fund Positions	45
Fund Yield	7.30%
Fund Duration	2.86
Average Coupon	7.55%

## 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

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	0.20
Correlation	0.26
Standard Deviation	2.96
Information Ratio	-0.05
Tracking Error	4.51
Sharpe Ratio vs Risk Free 1YR	-0.35

## 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**