

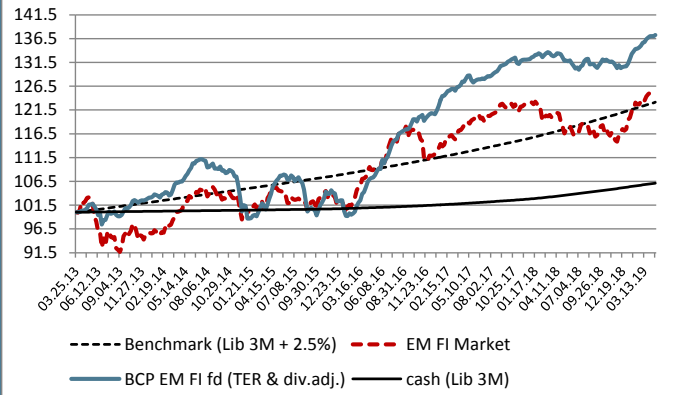
Monthly Manager Comment

With some exceptions EM fundamentals appear solid and defaults in the emerging corporate bond sector remain at a low level. Carry is attractive. However, after the first quarter rally the near-term price appreciation potential looks limited as relative value is less favorable. According to the Bloomberg World Bond Indices, the average spread of USD-denominated emerging market bonds has narrowed to 288 basis points currently from 350 in early January. One should not expect much more contribution from tighter credit spreads. The strength of the dollar is becoming more of a concern, particularly for Argentina and Turkey. In April we took our profits on our holdings of 6.902% VEB 2020 and 8.375% Gajah Tunggal 2022. We acquired 7.6003% Egypt 2029. BCPEMFI is paying its annual dividend on April 30th.

NAV: USD 91.63

Performance

(1) = dividend & TER adjusted performance



(1) in %	Since Launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd	37.26	0.37	5.09	3.04	28.00	28.97
Benchmark	23.14	0.38	1.66	5.02	13.00	19.51
EM FI Market (2)	25.03	0.17	6.71	5.00	14.80	24.49

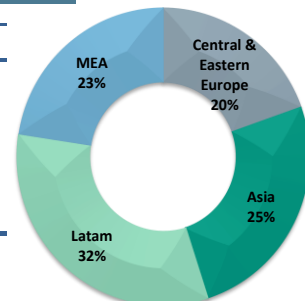
(2) EM FI Market = J.P.Morgan EMBI Global TR Idx

Bond Types

in %		in %	
Fixed	93.9%	At Maturity	37.9%
Floating	0.0%	Callable	43.2%
Variable	0.0%	Putable	0.0%
Step cpn	2.3%	Convertible	0.0%
Zero	0.0%	Sinkable	10.9%
Others	3.8%	Others	8.0%

Duration & Regional Allocation

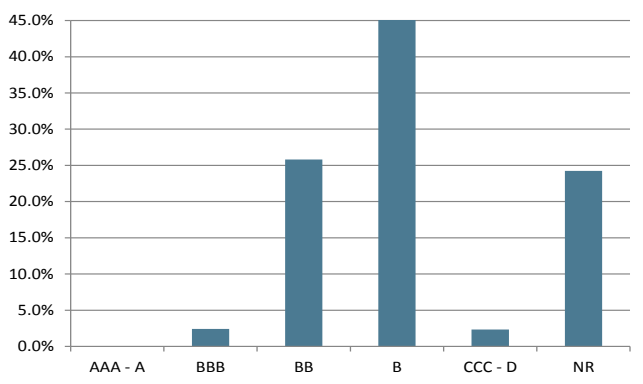
Tranche	in %
0 - 3 years	53.5%
3 - 5 years	29.2%
5 - 7 years	17.3%
more than 7 years	0.0%



Top 10 Holdings

	in %
11 HKN ENERGY 24	3.2
5.125 TURK SINAI 20	3.1
6.125 DELHI INTER 26	2.8
9 BANTRAB 20	2.8
11.25 MARFRIG 21	2.7
5.8 IRAQ 28	2.6
10.75 DTEK FIN 24	2.6
9.25 CEMIG 24	2.4
7.375 PETROBRAS 27	2.4
7.5 OIL & GAS 27	2.4
Total	27.0

Securities Credit Rating



Fund Statistics

Fund Size (MM)	USD 9.4
Fund Positions	44
Fund Yield	7.57%
Fund Duration	2.91
Average Coupon	7.59%

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	0.20
Correlation	0.26
Standard Deviation	2.96
Information Ratio	-0.05
Tracking Error	4.49
Sharpe Ratio vs Risk Free 1YR	-0.19

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.

(C) 2019 Publisher and Author: BCP/Banque de Commerce et de Placements – Geneva-CH. All rights reserved. When quoting please cite this source. The information contained in this publication is derived from carefully selected public sources we believe are reasonable. We do not guarantee its accuracy or completeness. Any opinions expressed reflect our current judgement. The opinions reflected herein may change without notice. On the date of this report, we or our affiliates may be buying, selling, or holding significant long or short positions; acting as investment and/or commercial bankers; be represented on the board of the issuers; and/or engaging in "market-making" of securities mentioned herein. Reports relative to such holdings are for informational purposes only and should not be construed as an offer or solicitation for buying or selling these securities.

Past performance is not indicative of future performance