

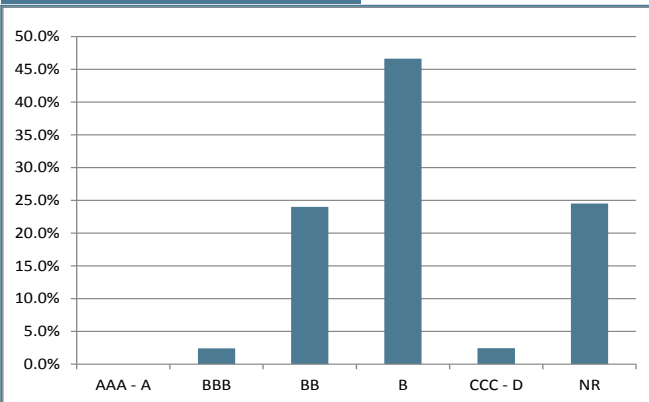
Monthly Manager Comment

Improved market sentiment continues across emerging fixed income markets, helped by positive messages from central banks and a better tone among local currencies. The People's Bank of China has pushed down overnight interbank rates to multi-year lows. The Bank of India cut rates a third consecutive time in early June. The Bank of Indonesia suggested that rates are likely to be cut soon. In Brazil the COPOM adopted a more dovish stance and opened the door for rate cuts as soon as the pension reform is adopted. EM bond market activity is brisk. Spreads have compressed after the May selloff and returned to the year's lows. A trade agreement between the USA and China could add more fuel to the rally but the potential for a sustained tightening seems limited in the context of weaker growth, particularly with equity markets back to their highest levels and a substantial monetary easing already priced in, leaving EM bonds vulnerable to any disappointment.

Bond Types

in %		in %	
Fixed	93.8%	At Maturity	37.8%
Floating	0.0%	Callable	42.8%
Variable	0.0%	Putable	0.0%
Step cpn	2.5%	Convertible	0.0%
Zero	0.0%	Sinkable	11.2%
Others	3.8%	Others	8.2%

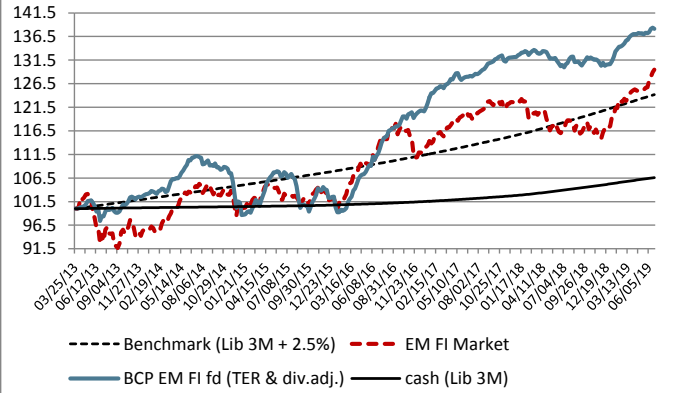
Securities Credit Rating



Performance

NAV (A-share): USD 89.76

(1) = dividend & TER adjusted performance

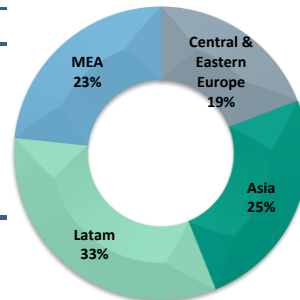


(1) in %	Since Launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd	38.15	0.69	5.77	5.90	23.70	24.67
Benchmark	24.18	0.37	2.52	5.04	13.35	20.02
EM FI Market (2)	29.46	2.96	10.49	11.15	14.50	24.11

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

Duration & Regional Allocation

Tranche	in %
0 - 3 years	49.6%
3 - 5 years	32.6%
5 - 7 years	17.8%
more than 7 years	0.0%



Top 10 Holdings

	in %
11 HKN ENERGY 24	3.4
6.125 DELHI INTER 26	3.0
9 BANTRAB 20	2.9
11.25 MARFRIG 21	2.9
5.8 IRAQ 28	2.8
10.75 DTEK FIN 24	2.8
7.375 PETROBRAS 27	2.7
9.25 CEMIG 24	2.6
6.25 SENEGAL 24	2.5
8.2 TECNOGLASS 22	2.5
Total	28.0

Fund Statistics

Fund Size (MM)	USD 9.0
Fund Positions	44
Fund Yield	7.67%
Fund Duration	3.07
Average Coupon	7.69%

Fund Identifiers & References

Valoren # (A/B share):	20154595 47754345
ISIN # (A/B share):	CH0201545958 CH0477543455
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	2.66
Information Ratio	-0.11
Tracking Error	4.45
Sharpe Ratio vs Risk Free 1YR	1.29

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