

BCP EMERGING MARKETS FIXED INCOME FUND (USD)



BANQUE DE COMMERCE ET DE PLACEMENTS

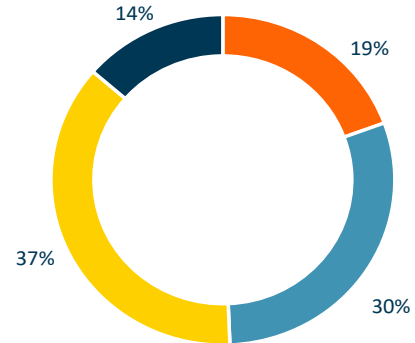
A sub-fund of BCP Expertise Fund

MONTHLY MANAGER COMMENT

The war in Ukraine continues to dominate the EM outlook. US Treasuries yields rose towards 2.60% in March up 110bps since Dec. 31st, while the 5y30y Treasury yield curve briefly inverted this month, maybe a signal of an impending recession within 2 year. Markets are now pricing an aggressive move by the Fed and see rate peaking close to 3% as soon as next year. The concern about China's virus resurgence also negatively influenced the EM bond markets during March. Excluding perpetuals, the YTD return of the CEMBI Broad is negative at around -9.1%, with 10-year + segment posting the weakest return at -12.1% while the segment up to 5 year slide -8.1% and -9.3% for the 7 to 10-year segment. YTD, the BCP Bank EM Fund outperformed by approx. 6.5% the EM fixed income benchmark index (the J.P.Morgan EMBI Global Total Return Index) and is expected to be within the top 10 rank this month and as well as over the last one year in comparison with global peers. During the month, we further diversified the portfolio in terms of geographical exposure as well as in terms of issuers and the portfolio doesn't carry any risk related directly to Russia nor Ukraine.

DURATION & REGIONAL WEIGHTS

Tranche	in %
0 - 3 years	47.8
3 - 5 years	48.8
5 - 7 years	2.0
more than 7 years	1.4

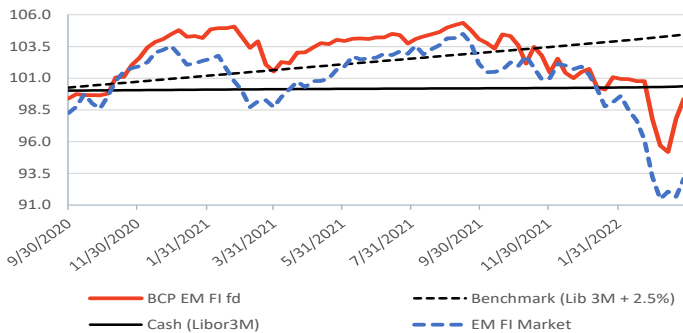


■ Central & Eastern Europe ■ Asia ■ Latam ■ MEA

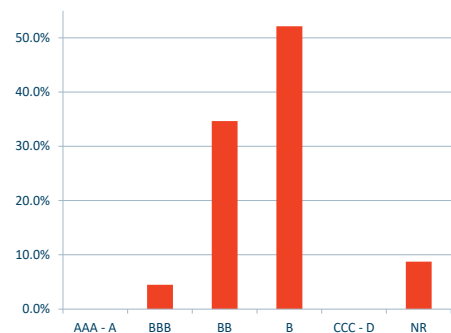
PERFORMANCE

NAV (A-share): USD 89.53

(1) = incl. USD 30.96 of dividend (2013-2019)



SECURITIES CREDIT RATING



(in %)	since launch	1 Mth	YTD	1YR	3YRS	5YRS
BCP EMFI Fd (1)	23.72	-1.40	-2.32	-2.13	0.56	6.31
Benchmark	36.33	0.31	0.72	2.76	10.74	21.10
EM FI Market (2)	27.64	-3.18	-8.81	-5.71	2.26	8.91

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

BOND TYPES

	in %		in %
Fixed	100.0	At Maturity	34.1
Floating	0.0	Callable	61.5
Variable	0.0	Putable	0.0
Step cpn	0.0	Convertible	0.0
Zero	0.0	Sinkable	2.3
Others	0.0	Others	2.2

TOP 10 HOLDINGS

	in %
5.875 PETKIM 23	4.4
6.5 KOC HOLDING 25	4.4
8.25 INDIKA 25	3.4
6.125 DELHI INTER 26	2.7
8.75 UNIGEL 26	2.4
7.625 Oil & Gas 24	2.3
9.5 ECOBK 24	2.3
7.625 CSN 26	2.3
7.75 ALSEA 26	2.3
7 COSAN 27	2.3
Total	28.7

FUND STATISTICS

Fund Size (MM)	USD 9.2
Fund Positions	45 bonds
Fund Yield	7.13%
Fund Duration	2.63
Average Coupon	6.60%

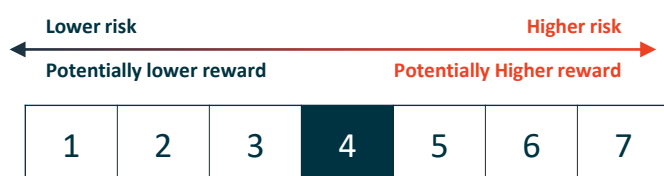
FUND IDENTIFIERS & REFERENCES

Valoren # (A/B share)	20154595 47754345
ISIN # (A/B share)	CH0201545958 CH0477543455
Bloomberg Ticker	BCPEMFI SW Equity BCPEMBU SW Equity
Benchmark	USD LIBOR 3M + 2.5%
EM FI Market	JP Morgan EMBI GL TR Idx
Launch date	March 25, 2013

FUND FACTS

Portfolio management	BCP SA
Portfolio manager	Selim OZTURK
Fund management	CACEIS (Switzerland) SA
Custodian bank	BCP SA PO Box 3069 CH -1211 Geneva 3 +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 Geneva-time) NAV calculation Weekly (every Thursday, closing prices of Wednesday)
Settlement / Trading	T+2 / min. 1 share / no decimals
Trading currency	USD
Dividend frequency	none (accumulating)
EU savings directive	In Scope
Management / Exit fee	max. 2.0% / 0.5% re-invested
Performance fee	10.0% over benchmark

RISK PROFILE



PERFORMANCE ANALYSIS VS EM MARKET (*)

Alpha	0.09
Beta	0.89
Correlation	0.74
Standard Deviation	7.25
Information Ratio	0.12
Tracking Error	5.62
Sharpe Ratio vs Risk Free 1YR	0.20

(*) = since inception

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