

# BCP EMERGING MARKETS FIXED INCOME FUND (USD)

A sub-fund of BCP Expertise Fund



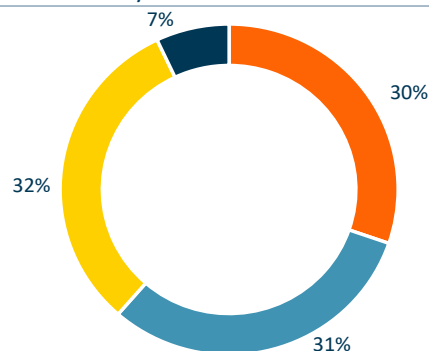
BANQUE DE COMMERCE ET DE PLACEMENTS

## MONTHLY MANAGER COMMENT

As the new year 2022 starts, I completed in 2021 my first full year as manager of BCP EM Bond Fund. 2021 was an extraordinary year in all aspects with many different experiences including several markets ups and downs affected by the Covid variants, political turmoil in some countries, governments and central banks stimuli as well as the start of the reduction of some of that stimuli (US Fed, BOE). Accordingly, all financial asset classes were volatile including EM debt securities. I believe the major risks that will drive 2022 are : the changes in Central Banks` policies, runaway inflation, potential new Covid variants, geopolitical and any slowdown of the Chinese growth. Trying to be more protective and cautious against the market risks, we are entering to the 2022 year with a portfolio averaging 3.3 years average duration, and we will continue to invest in the upper tier part of the HY EM debt securities after our selective analytic filtration and manage the portfolio proactively.

## DURATION & REGIONAL WEIGHTS

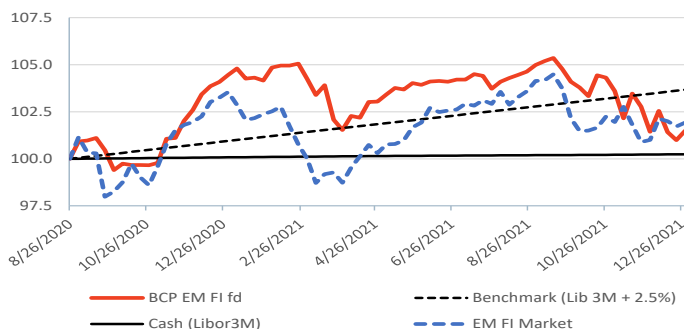
Tranche	in %
0 - 3 years	55.8
3 - 5 years	42.0
5 - 7 years	2.2
more than 7 years	0.0



■ Central & Eastern Europe ■ Asia ■ Latam ■ MEA

## PERFORMANCE

NAV (A-share): USD 91.44  
(1) = incl. USD 30.96 of dividend (2013-2019)



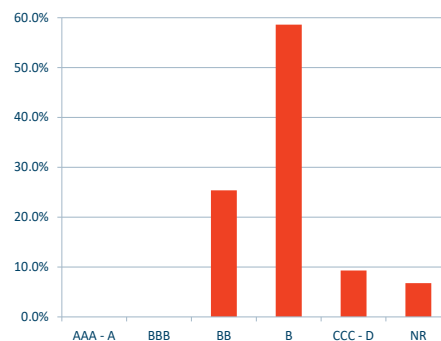
(in %)	since launch	1 Mth	YTD	1YR	3YRS	5YRS
BCP EMFI Fd (1)	26.36	-1.25	-2.85	-2.85	7.72	13.68
Benchmark	35.33	0.26	2.70	2.70	11.37	21.28
EM FI Market (2)	39.75	1.02	-1.57	-1.57	19.27	24.50

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

## BOND TYPES

	in %		in %
Fixed	100.0	At Maturity	22.2
Floating	0.0	Callable	64.3
Variable	0.0	Putable	0.0
Step cpn	0.0	Convertible	0.0
Zero	0.0	Sinkable	2.3
Others	0.0	Others	11.2

## SECURITIES CREDIT RATING



## TOP 10 HOLDINGS

	in %
9.25 PEGASUS 26	4.6
6.5 COUNTRY 24	4.5
9 ZORLU YE 26	3.8
8.25 INDIKA 25	3.6
6 VAKIFLAR 22	3.4
6.125 DELHI INTER 26	2.9
7.75 AYDEM 27	2.9
9.5 ECOBK 24	2.5
10 FS LUX 25	2.5
8 ATENTO 26	2.5
<b>Total</b>	<b>33.0</b>

## FUND STATISTICS

Fund Size (MM)	USD 8.8
Fund Positions	40 bonds
Fund Yield	8.45%
Fund Duration	2.39
Average Coupon	7.34%

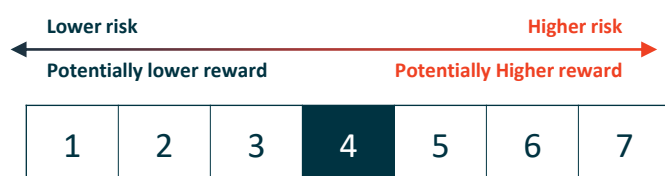
## FUND IDENTIFIERS & REFERENCES

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)
	<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 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	0.03
Beta	0.96
Correlation	0.77
Standard Deviation	6.80
Information Ratio	0.03
Tracking Error	5.52
Sharpe Ratio vs Risk Free 1YR	1.07

(\*) = 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