



Portfolio Manager Commentary and Performance

Market Update

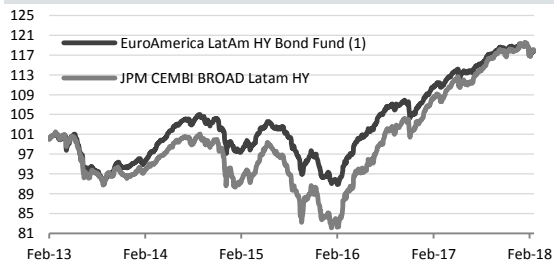
In February, the Fund returned -1.21%, and YTD -0.92%

During the month, ten years treasury rate increased another 15 bps, YTD the increase is 45 bps. In addition, commodity prices fall causing a widening in High Yield spreads of 18 bps.

The performance comes mainly from Brazil (-64 bps) and Argentina (-21 bps). By Sector, Energy and Materials contributed -31 bps and -16 bps respectively. By Credit Rating, all the bucket contributed negatively, were BB bucket contributed with -74 bps. Finally, Petrobras, Braskem and Argentine Sovereign contributed with -19 bps, -7 bps and -6 bps respectively.

Fundamentals in Latam continue to be strong, growth is accelerating across the Region, cash flow are increasing as liability management reduce interest payment, and most of the capex had been already done in past years.

Performance



Detailed Risk Metrics*

Yield to Maturity	5.75%
Duration (years)	4.7
Volatility (annual)	3.4%
Sharpe Ratio (annual)	1.1
Beta	0.60
Alpha	1.31%
Tracking Error (annual)	2.71%
Information Ratio	-0.01

(1) Performance is net of fees. SICAV Series I performance is shown as of January 1, 2015; prior to that, the performance shown is that of the Chilean-domiciled Series D, which has an identical strategy. Fees can be up to 1.15% on an annual basis.

Source: Bloomberg, J.P. Morgan

*Statistics from 12 February 2013

	February	3 Months	YTD	LTM	3 Years	Since inception
Class I	-1.21%	-0.62%	-0.92%	5.67%	5.88%	3.29%
Class B	-1.26%	-0.78%	-1.02%	5.01%	5.48%	5.79%

EuroAmerica AM SICAV – Latam High Yield Bond Fund

February 28, 2018

Fund Description

EuroAmerica AM SICAV – Latam High Yield Bond Fund seeks to outperform its benchmark, the JP Morgan CEMBI Broad Latin America High Yield Index by investing in Latin America high yield corporate bonds denominated in USD and issued in the United States. The Fund has the ability to invest in out-of-benchmark positions up to 30% and can hedge the base rate up to 40%. The Fund has a maximum annual tracking error limit of between 3% and 4%.



Marco Salin, Portfolio Manager and Head of Fixed Income for EuroAmerica Investments
Diego Granados, Co-Portfolio manager

Share Classes and Fees

Class	ISIN	Bloomberg Ticker	Min. Subscription Amount (USD)	Current TER
Class I	LU1061932742	EALHYBI	1,000,000	1.04%
Class B	LU1061932668	EALHYBB	100,000	1.64%

Asset Under Management

USD 49,643,960.11

Disclosure for Switzerland: The state of origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Ar. 10 Para. 2, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zurich, whilst the Paying Agent is Neue Helvetische Bank AG, Seefeldstrasse 215, 8008 Zürich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

Portfolio Allocations: Country, Sector, Rating and top 10 Holdings positions

COUNTRY	% Weight	SECTOR	% Weight	Rating	% Weight	Issuer	% Weight
Brazil	52.1%	Financial	26.18%	BBB	5.92%	BANBRA 9 PERP	2.21%
Mexico	12.1%	Energy	19.35%	BB	56.71%	PETBRA 5.299 25	2.11%
Argentina	11.8%	Consumer, Non-cyc	11.19%	B	28.50%	VALEBZ 4.375 22	2.08%
Peru	5.2%	Basic Materials	9.70%	CCC	0.39%	ARGENT 6.875 27	2.06%
Colombia	5.1%	Industrial	8.84%	NR	6.70%	BEEFBZ 6.5 26	2.05%
Chile	4.7%	Utilities	7.15%	Cash	1.78%	PETBRA 4.375 23	1.98%
Cash	1.8%	Consumer, Cyclical	6.26%			ITAU 5.125 23	1.85%
Others	7.2%	Communications	4.86%			YPFDAR 8.75 24	1.85%
		Government	3.45%			PETBRA 7.375 27	1.76%
		Cash	1.78%			PETBRA 5.999 28	1.70%
		Diversified	1.24%				

This mutual fund is managed by EuroAmerica Administradora General de Fondos. Find out about the essential characteristics of each mutual fund investment, which are contained in its rules of procedure and contract underwriting fees. Profitability or profit obtained in the past by this fund does not guarantee that it will be repeated in the future. The values of the shares of the mutual funds are variable.