



Portfolio Manager Commentary and Performance

Market Update

March was a negative month for equity across the globe and Latam, although it outperformed both Ems and DMs, was not the exception. Brazil and Chile, main reason for weakness was their currency, despite macro readings positive surprising the market. In the case of Brazil, the Central Bank cut its reference rate by 25bps and left the door open for further cuts.

Mexico, on the other hand, had a strong currency appreciation as concerns on NAFTA negotiations ease and market expects an optimistic scenario. Nevertheless, we do not discard additional volatility on the Mexican peso in the short term, specially as we approach presidential elections. Colombia also saw its currency appreciating, mostly explained by stronger oil prices.

Finally, Peru was the region's highlight, with strong SOL appreciation and market correction following president PPF resignation and Martin Vizcarra assuming on his replacement, easing concerns on governability issues in the country.

In this context, the MSCI Small Cap Latam index decreased by 1.8% in March, while our fund decreased by 2.1%. YTD, the fund accumulates a positive gap of 1.65% against its benchmark.

In terms of relative performance against our benchmark, our stock picking in Brazil (OW) had a positive contribution, driven by our OW in GOL (+11,12%), VIA VAREJO (+8,2%) and IOCHPE (+15,80%), and our lack of exposure in names such as MULTIPLUS (-10,46%), VALID (-10,2%) and EVEN (-15,5%). Our OW in Argentina also had a positive contribution, mainly explained by BYMA (+10,7%). Mexico and Chile explain the bulk of our underperformance, mainly explained by the MXN appreciation during the month (+3,5%), and our OW in CAP, which was 20,4% down during the month, in line with IO prices.

EuroAmerica AM SICAV – Small Cap Latam Fund

March 31st, 2018

Fund Description

The EuroAmerica AM SICAV – Small Cap Latam Fund seeks to provide long-term capital growth by investing principally in equity securities issued by Latin American companies, and American Depositary Receipts of small capitalized Latin American companies. The Fund aims to achieve diversification in terms of sectors offering a core exposure to the Latin American stock markets and to companies listed on a stock Exchange outside the Latin American region, but which generate a significant part of their income in or from Latin America and/or which have their registered office in Latin America. The investment manager seeks to add value primarily through stock selection.

Investments may be denominated in USD or in Latin American currencies. Currency risks may be hedged entirely or partially against USD through the use of financial derivative instruments including currency forwards or futures.



Giovanna Musa and Ricardo Fernandez. Co-Portfolio Managers for the Latam Equity Strategies at EuroAmerica Investments.

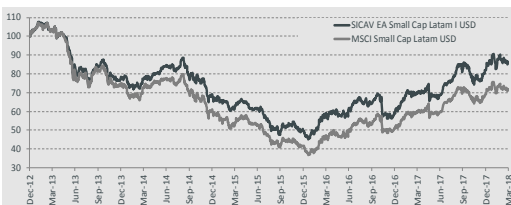
Share Classes and Fees

Class	ISIN	Bloomberg Ticker	Min. Subscription Amount (USD)	Current TER
Class I	LU1061932403	EASSCLI LX	1,000,000	1,04%

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.

Performance for Series I



Risk Metrics

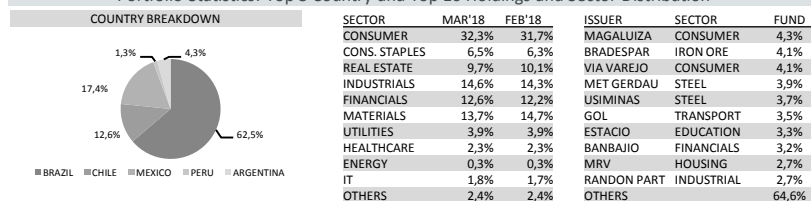
Volatility (Annual)	19,71%
Beta	1,1
Alpha	2,79%
Tracking Error (annual)	3,9%
Information Ratio	1,34

Returns	Feb'18	3M	YTD	LTM	3Y	Since Inception
SICAV EA Small Cap Latam I	-2,1%	5,7%	5,7%	24,6%	38,0%	-8,3%
MSCI EM Small Cap Latam	-1,8%	4,1%	4,1%	21,1%	34,2%	-23,8%

Note: Until 28 February 2015, performance data is for the EuroAmerica Small Cap LatAm D, which is a mutual fund offered in Chile; an identical strategy is employed in the Series I. Source: Bloomberg.

Portfolio Breakdown

Portfolio Statistics: Top 5 Country and Top 10 Holdings and Sector Distribution



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 the 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.