

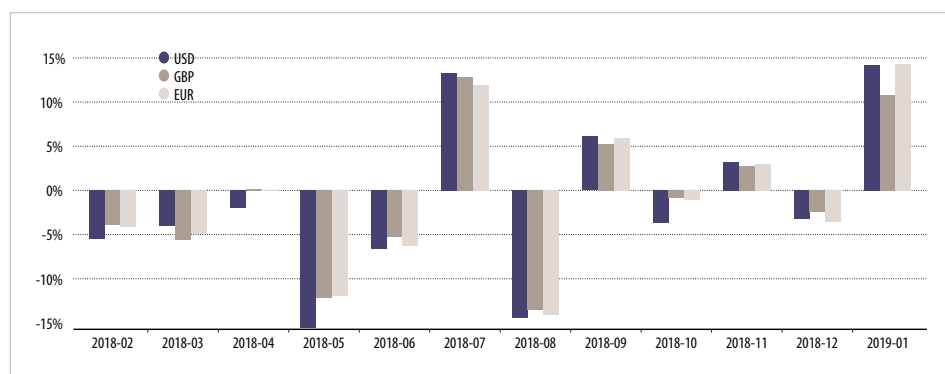
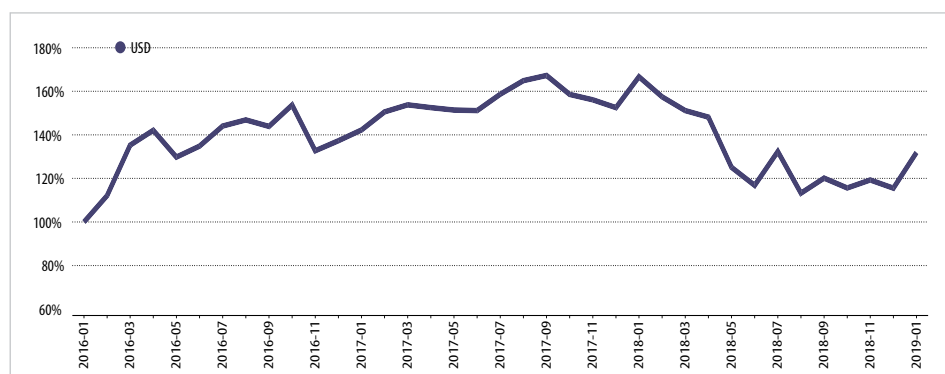
Latin American Performance Fund UCITS



Fund Profile

Focus: Investments in the equity and bond markets of the Latin American Continent. A minimum of 60% of the sub-fund's net assets will be invested in quoted equities and equity related securities. The sub-fund may also invest in fixed income securities, money market instruments and warrants. Objective: Long-term capital growth in USD. Suitability: For investors with experience of investing in capital markets, for investors interested in specialised capital markets, who are aware of the opportunities and risks with investments into Emerging Markets and more particularly in the Latin America region and for investors who are looking for an absolute return within a equity product.

Performance (Class A)



Absolute

Class A	YTD	1 m	3 m	6 m	1 year	3 years	5 years
USD	14.20%	14.20%	14.11%	-0.28%	-20.86%	31.93%	-32.37%
GBP	10.85%	10.85%	11.12%	0.28%	-14.50%	45.22%	-14.63%
EUR	14.29%	14.29%	13.48%	2.22%	-14.01%	26.33%	-19.71%
Class B							
USD	14.07%	14.07%	13.74%	-0.90%	-21.84%	27.05%	-36.47%
GBP	10.73%	10.73%	10.77%	-0.34%	-15.56%	39.85%	-19.81%
EUR	14.17%	14.17%	13.12%	1.58%	-15.08%	21.66%	-24.59%

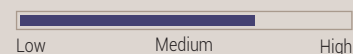
Per Annum

Class A	3 years	5 years
USD	9.68%	-7.52%
GBP	13.24%	-3.11%
EUR	8.10%	-4.30%
Class B		
USD	8.31%	-8.67%
GBP	11.83%	-4.32%
EUR	6.75%	-5.49%

Fund information

Investment Advisor INCA Investments, LLC
Custodian KBL European Private Bankers S.A.
Domicile Luxembourg
Fund Type Equity
Fund Currency USD
Dealing Currency USD, CHF, CZK, EUR, GBP, HKD, PLN, SEK, SGD
Dealing daily
Fund Size (USD) 895,087
Investment Advisor AUM (USD) 715,000,000

Risk Rating



Investment Horizon



Codes and Prices

Class A
ISIN Code LU0494359911
Bloomberg Code WIOLAPA LX
Lipper Code 68045213
MexID (FT.com) OALTAM
Inception Date 12.3.2010
NAV in Fund Currency 2.7671

Class B
ISIN Code LU0494360091
Bloomberg Code WIOLAPB LX
Lipper Code 68047502
MexID (FT.com) OMLTAM
Inception Date 24.3.2010
NAV in Fund Currency 2.5713

Minimum Investment and Fees

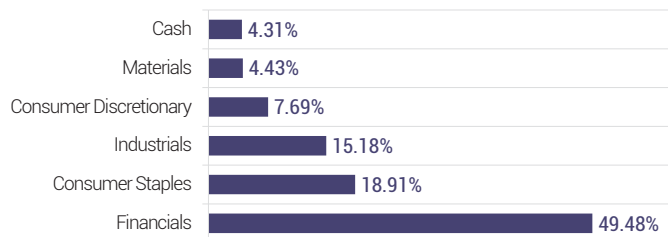
Minimum Investment EUR 200
Front Load Fee Class A 0%-6.1% / Class B 0%
Redemption Fee Class A 0% / Class B 5%-0%
Management Fee Class A, B 2.5%

Top 10 Holdings

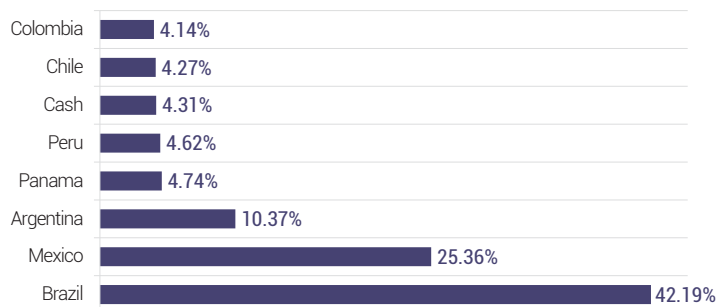
Total number of holdings: 20

Holding	Sector	%
1. Itau Unibanco Hg SA	Financials	8.95
2. Grupo Financiero Banorte SAB de CV	Financials	8.69
3. Brasil Foods SA	Consumer Staples	8.08
4. Grupo Financiero Galicia SA	Financials	6.52
5. Cia de Aviacion SAB de CV	Industrials	6.31
6. Copa Holdings SA A	Industrials	4.74
7. Credicorp Ltd	Financials	4.62
8. Companhia Brasileira de Distribuicao	Consumer Staples	4.45
9. Loma Negra Cia Ind Argent SA	Materials	4.43
10. BR Malls SA	Financials	4.34

Sector Breakdown



Geographical Breakdown



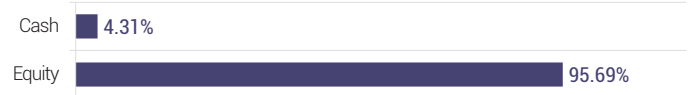
Investment Advisor

INCA Investments, LLC („INCA“) is an independent fund management company solely focused on the markets of Latin America. The company was established in 2004 and is a Registered Investment Advisor with the Securities Exchange Commission of the United States. INCA is located in Miami, Florida, which is widely considered to be the business hub for Latin American region. The investment team of INCA is comprised of a group of dedicated Latin American investment professionals. The senior investment staff has been investing in the Latin American markets since the early 1990's and are supported by a group of analysts, who are specialists in the most important sectors of the region.

Risk Analysis (5y p.a. in USD)

	Class A
Volatility	26.17%
Sharpe Ratio	-0.26

Structure of Securities



Market Commentary

Latin American stocks, as proxied by the MSCI Latin America Index, had an excellent month, gaining 14.9% and outperforming other emerging market regions amid buoyant global market sentiment. The MSCI Latin America Index outperformed the MSCI Emerging Markets Index, which rose 8.8%, and the S&P 500, which climbed 8.0%. The best performing market was Brazil, which rose 17.8% during the month. The worst relative performance came in Peru where equities finished 7.7% higher. The gains in Brazil were driven by encouraging economic readings and optimism on the prospects for crucial reforms as new President Jair Bolsonaro took office. Meanwhile, equities in Mexico were supported by the government's announcement of tax cuts and moves to widen investment opportunities for private pension funds.

Portfolio Manager

Fernando X. Donayre is the CIO and founder of INCA Investments, a Latin American investment management firm based in Miami. Before founding INCA Investments in 2004, he was employed by Zephyr Management, L.P. from 1996 through 2003. At Zephyr he was the sole portfolio manager for the Zephyr Latin America Fund since its inception in 1997 which he continues to manage via INCA Investments' subadvisory role. From 1994 through 1996, Mr. Donayre was the Director of Research at Globalvest Management. From 1988 to 1994 he was in charge of international and emerging market equity investments for the Investments Department of FPL Group.

For Further Information

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