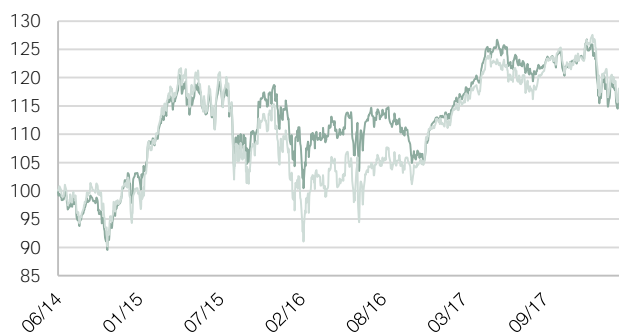


AAM European Equities is a UCITS fund regulated by the Autorité des Marchés Financiers. The fund aims to benefit from the growth of selected European companies while seeking to mitigate the risk of sharp fluctuations of the value of its portfolio. The portfolio managers favor companies with proven competitive advantage and robust business model that are less exposed to economic fluctuations than the market in general.

The fund implements a conviction-based investment strategy relying first and foremost on an extensive financial analysis. The purpose of this analysis is to build a robust, diversified portfolio of individually selected equities. In the stock-picking process, the portfolio managers review balance sheets and income statements, examine margins and financial ratios, and estimate each company's theoretical value in order to compare it with its market price. The portfolio managers also place substantial value on qualitative aspects such as business model, strategy, management team, competitive position and barriers to entry. Dividend policy is another significant factor. The fund's performance and volatility may be compared ex post to the Dow Jones Stoxx Europe 600 index (dividends reinvested). This index lists 600 large, mid- and small-cap companies spanning 18 European countries.

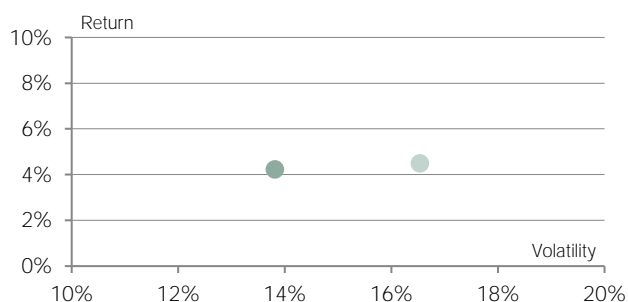
Cumulative Returns (I Class)



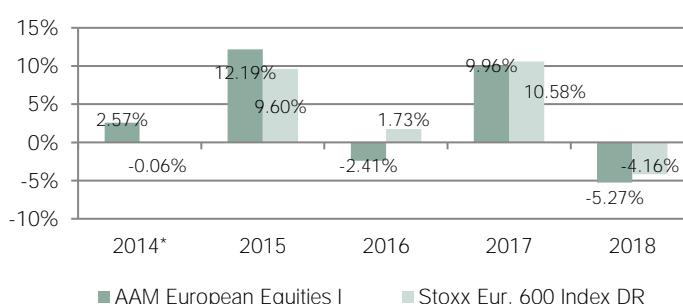
Performance	I	E1	Stoxx. Eur. 600
29/03/2018	(EUR)	(EUR)	Index DR
NAV	116.98	114.02	118.09*
Monthly return	-0.39%	-0.45%	-1.99%
YTD return	-5.27%	-5.44%	-4.16%
Return since inception	16.98%	14.02%	18.09%
Annualized return since inception	4.23%	3.53%	4.49%
Annualized volatility since inception	13.81%	13.81%	16.53%
Inception date	15/06/2014	15/06/2014	-

*Rebased to 100 at inception date of the fund.

Annualized return / volatility since inception



Annual performance since inception



Past performance is not a guide to future performance. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

*Inception date at 16/06/2014

Monthly Comment

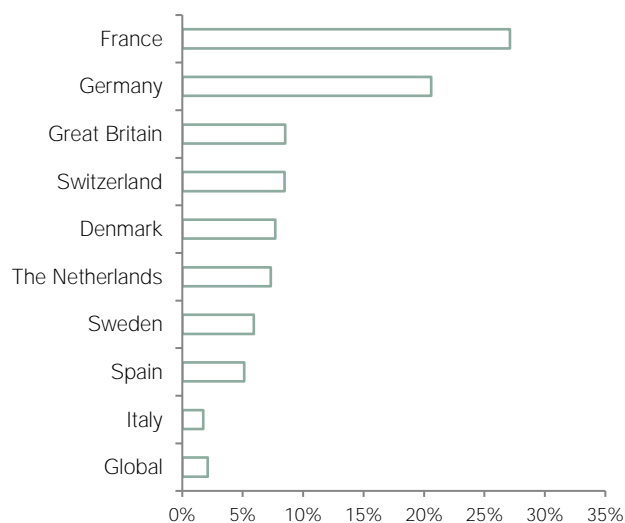
The fund (I unit) turned in a performance of -0.39% in March, a month packed with political and economic events alike. Trump's protectionist moves contributed their load of tensions, and fears of a trade war gave investors cold feet; meanwhile, economic data in Europe came out lower than expected. From European PMIs to the German Zew and Ifo indices, everything pointed to a (decidedly stronger) slowdown in growth for Europe. The central banks were also busy this month: the ECB left its rates unchanged but adopted a less dovish tone while the Fed raised its rates as expected by 25 bp to a range of 1.50%-1.75%. Finally, one sector in particular was volatile in March: worries over NVidia and its self-driving cars, questions about Apple potentially getting ready to internalise screen manufacturing, and the Facebook scandal - liable to drive governments to more strictly regulate major Internet companies - made serious waves for tech stocks.

Our position in Evolution Gaming (-17%) suffered the biggest loss. The Swedish online gaming company is gearing up for a more restrictive regulatory environment in the absence of pan-European regulation. In our view, however, the loss was excessively steep. Evolution Gaming just opened a new studio in Georgia to meet its customers' steadily increasing demand.

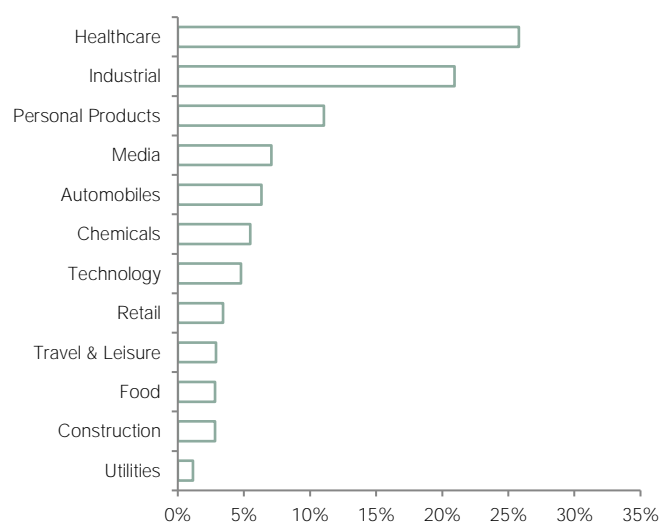
On the plus side, Shire gained nearly 15%. Recently, rumour has it an investor may be interested in buying Shire. Japanese pharmaceutical company Takeda confirmed it had approached Shire with an offer.

We made several allocation adjustments this month. We strengthened positions where we saw more value (such as Orpea vs. Korian) and set up new lines (Continental instead of Valeo, which was losing steam). We also created a position in Heineken, believing the global-scale brewer is poised to benefit from growth in emerging countries and its new alcohol-free brands. Leading French domestic appliance maker SEB's exposure to emerging economies is also a positive point in our book, combined with its solid brand image and strong innovation capacity.

Allocation by Geography



Allocation by Industry



Top 10

1	TELEPERFORMANCE	4.05%
2	PLASTIC OMNIUM	3.56%
3	L'OREAL	3.43%
4	CTS EVENTIM AG & CO KGAA	3.18%
5	ASSA ABLOY AB-B	2.81%
6	HEINEKEN NV	2.81%
7	CONTINENTAL AG	2.76%
8	ISS A/S	2.74%
9	GRIFOLS SA - B	2.70%
10	UNILEVER NV-CVA	2.70%

Key Financials

	AAM EE	Stoxx Eur. 600 Index DR
Beta	0.77	-
Ebit Margin	19.19%	12.75%
5-year EPS Growth Estimates	16.40%	5.00%
FCF Yield	5.06%	5.88%
Net Debt / EBITDA	0.36	3.09
Number of stocks	45	600

Source: Bloomberg, BPFS

Information on fund distribution both in and from Switzerland: The Fund's country of origin is France. The Fund Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, and the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The jurisdiction is Zurich. Regulatory documents and the annual and semi-annual report are available free of charge from the Representative. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the fund's rules as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative.

Characteristics

Legal structure	French UCITS Fund
Inception	15 June 2014
Liquidity	Daily
Management fees	1.25% (I class with a min. 500'000 EUR investment) 2% (E1 class)
Entry / Exit fees	4% max. / 0%.
Performance fees	10% of the outperformance above 7% net annualized
Custodian	BNP Paribas Securities Services
Auditor	PricewaterhouseCoopers Audit

Codes

Class	ISIN	Bloomberg	Telekurs	WKN
I	FR0011911197	AAMEEQI FP	CH24678817	A12CG8
E1	FR0011911189	AAMEEE1 FP	CH24678815	A1160X

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