

# Semi-Annual Report 2017

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 188 230**

**Unaudited semi-annual report as of 30 June 2017**

EuroAmerica AM SICAV  
EuroAmerica AM SICAV – Latam High Yield Bond Fund  
EuroAmerica AM SICAV – Small Cap Latam Fund



# Unaudited semi-annual report as of 30 June 2017

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## **Sales restrictions**

Shares of this Company may not be offered, sold or distributed within the United States of America.

### **Distribution in Germany**

**For the following subfund of the Company no notification has been filed and it has not been authorised for distribution in Germany.**

**The shares of this subfund may NOT be marketed to investors within the jurisdiction of the Investment Code:**

**EuroAmerica AM SICAV – Small Cap Latam Fund**

*Paying and information agent in Germany*

HSBC Trinkaus & Burkhardt AG  
Königsallee 21/23  
D-40212 Düsseldorf

The sales prospectus, the KIID, the articles of incorporation of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge, upon request in hardcopy, from HSBC Trinkaus & Burkhardt AG, Königsallee 21/23, D-40212 Düsseldorf.

### **Distribution in Austria**

*Paying agent*

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien

Shares of the following subfund of the Company may be marketed in Austria:  
EuroAmerica AM SICAV – Latam High Yield Bond Fund

The sales prospectus, the KIID, the articles of incorporation of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from the paying agent in Austria, at the sales agencies and at the registered office of the Company.

### **Information for qualified Investors in Switzerland**

The subfund EuroAmerica AM SICAV – Latam High Yield Bond Fund qualifies as foreign open-ended Collective Investment Schemes pursuant to article 119 para. 1 Swiss law on collective investment schemes ("CISA") as amended. This subfund will not be authorized for distribution to non-qualified investors in and from Switzerland and its shares will only be offered to qualified investors pursuant to article 10 para. 3 CISA or sold in accordance with the exemptions set forth by article 3 para. 2 CISA.

*Representative agent*

ACOLIN Fund Services AG  
Affolternstrasse 56  
CH-8050 Zürich

*Paying agent*  
Neue Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zurich

The relevant legal documents are available free of charge from the representative agent in Switzerland.

**Information for qualified Investors in Chile**

The subfunds EuroAmerica AM SICAV – Latam High Yield Bond Fund I and EuroAmerica AM SICAV – Small Cap Latam Fund I are registered for distribution for qualified investor in Chile.

These subfunds will not be authorized for distribution to non-qualified investors in and from Chile.

# Management and Administration

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EuroAmerica AM SICAV

## Registered Office

33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 188 230

## Board of Directors of the Company

*Henry Comber Sigall*  
CEO  
EuroAmerica S.A.

*Sergio Rosenberg Aratangy*  
Independent Director

*Jörg Henzler*  
non-executive Board Member  
Luxembourg Investment Solutions S.A.

## Management Company

Luxembourg Investment Solutions S.A.  
Airport Center Luxembourg  
5, Heienhaff  
L-1736 Senningerberg

## Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

## Administration, Domiciliary and Registrar and Transfer Agent

UBS Fund Services (Luxembourg) S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

## Auditors

KPMG Luxembourg, Société coopérative  
39, avenue J.F. Kennedy  
L-1855 Luxembourg

## Investment Manager / Adviser

EuroAmerica Administradora General de Fondos S.A.  
Av. Apoquindo 3885 p20  
Santiago  
Chile

## Legal Advisers

Elvinger Hoss Prussen, Société Anonyme  
2, Place Winston Churchill  
L-2014 Luxembourg

The sales prospectus, the KIID, the articles of incorporation of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# Features of the Company

Semi-Annual Report as of 30 June 2017  
EuroAmerica AM SICAV

EuroAmerica AM SICAV (hereafter called the “Company”) is an umbrella investment company with variable capital (société d’investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (“UCITS”) under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate subfunds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant section of the “subfund Particulars” of the prospectus. Within each subfund, different classes with characteristics detailed in the relevant section of the “subfund Particulars” of the prospectus may be issued.

The Company constitutes a single legal entity, but the assets of each subfund are segregated from those of the other subfund(s) in accordance with the provisions of article 181 of the 2010 Law, as amended. This means that the assets of each subfund shall be invested for the shareholders of the corresponding subfund and that the assets of a specific subfund are solely accountable for the liabilities, commitments and obligations of that subfund.

The Board of Directors may at any time resolve to set up new subfund(s) and/or create within each subfund one or more classes. The Board of Directors may also at any time resolve to close a subfund, or one or more classes within a subfund, to further subscriptions.

The Company was incorporated for an unlimited period in Luxembourg on 11 June 2014. The capital of the Company shall be equal at all times to its net assets.

The Company is registered with the Registre de Commerce et des Sociétés, Luxembourg (Luxembourg register of trade and companies) under number B 188 230. The Articles of Incorporation have been deposited with the Registre de Commerce et des Sociétés, Luxembourg and thereafter published in the Mémorial on 10 July 2014.

The reference currency of the Company is the USD and all the financial statements of the Company will be presented in USD.

Within each class, separate currency hedged classes may be issued. Any fees relating to the hedging strategy (including any fees of the Administration Agent relating to the execution of the hedging policy)

will be borne by the relevant class. Any gains or losses from the currency hedging shall accrue to the relevant hedged class.

Fractions of shares up to three decimal places will be issued if so decided by the Board of Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant class on a pro rata basis.

All shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights.

As at 30 June 2017, the following subfunds are active:

EuroAmerica AM SICAV – Latam High Yield Bond Fund.

EuroAmerica AM SICAV – Small Cap Latam Fund

Classes of shares available:

- Class A shares, class B shares and class I shares where class I shares are available to Institutional Investors.
- Classes denominated in GBP are reserved to investors residing in the United Kingdom. For the classes denominated in GBP, there is no intention to hedge the value of their net assets in the base currency of the subfund into GBP.
- Class EA shares are reserved to the Investment Manager and its clients.

The financial year of the Company ends on 31 December of each year.

The annual general meeting of shareholders of the Company (the “Annual General Meeting”) is held at the registered office of the Company or such other place as may be specified in the notice of meeting in Luxembourg at 10 am (Luxembourg time) on the 11th of June in each year (or, if such day is not a Business Day, on the next following Business Day in Luxembourg).

Each share of the Company, irrespective of its subfund, is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles of Incorporation. The Company will recognise only one holder in respect of each share. In the event of joint ownership, the Company may suspend the exercise of any voting right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners vis-à-vis the Company.

Only the information contained in the prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.



**Consolidated Statement of Net Assets**

	<b>USD</b>
	<b>30.6.2017</b>
<b>Assets</b>	
Investments in securities, cost	59 646 281.02
Investments in securities, unrealized appreciation (depreciation)	1 435 016.87
<b>Total investments in securities (Note 1)</b>	<b>61 081 297.89</b>
Cash at banks, deposits on demand and deposit accounts	3 108 760.69
Interest receivable on securities	550 890.12
Receivable on dividends	53 255.11
<b>Total Assets</b>	<b>64 794 203.81</b>
<b>Liabilities</b>	
Bank overdraft	-677 719.00
Payable on securities purchases (Note 1)	-670 199.33
Provisions for management fees (Note 2)	-46 822.11
Provisions for central administration fees (Note 2)	-5 537.88
Provisions for depositary fees (Note 2)	-3 691.82
Provisions for taxe d'abonnement (Note 3)	-1 609.68
Provisions for other commissions and fees (Note 2)	-39 152.79
<b>Total provisions</b>	<b>-96 814.28</b>
<b>Total Liabilities</b>	<b>-1 444 732.61</b>
<b>Net assets at the end of the period</b>	<b>63 349 471.20</b>

**Consolidated Statement of Operations**

	<b>USD</b>
	<b>1.1.2017-30.6.2017</b>
<b>Income</b>	
Interest on liquid assets	7 109.19
Interest on securities	987 270.95
Dividends	344 722.34
<b>Total income</b>	<b>1 339 102.48</b>
<b>Expenses</b>	
Management fees (Note 2)	-247 934.94
Central administration fees (Note 2)	-32 410.58
Depositary fees (Note 2)	-21 606.06
Taxe d'abonnement (Note 3)	-3 171.60
Other commissions and fees (Note 2)	-25 388.61
Interest on cash and bank overdraft	-4 909.91
<b>Total expenses</b>	<b>-335 421.70</b>
<b>Net income (loss) on investments</b>	<b>1 003 680.78</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 067 403.40
Realized gain (loss) on forward foreign exchange contracts	7 507.13
Realized gain (loss) on foreign exchange	50 624.21
<b>Total realized gain (loss)</b>	<b>1 125 534.74</b>
<b>Net realized gain (loss) of the period</b>	<b>2 129 215.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 862 407.81
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 862 407.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 991 623.33</b>

# EuroAmerica AM SICAV

## – Latam High Yield Bond Fund

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### Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in USD		33 842 707.28	26 367 235.70	21 138 220.86
<b>Class B</b>	<b>LU1061932668</b>			
Shares outstanding		1 428,9590	3 920,6150	161,0860
Net asset value per share in USD		115.42	109.35	94.52
<b>Class I</b>	<b>LU1061932742</b>			
Shares outstanding		321 779,6750	262 388,3440	248 227,8960
Net asset value per share in USD		104.66	98.86	85.10

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	14.80
Mexico	14.30
Argentina	11.20
The Netherlands	10.68
Luxembourg	8.97
Peru	7.16
Cayman Islands	4.89
Chile	4.85
Colombia	4.36
United States	4.08
Austria	2.74
Bermuda	2.33
Panama	1.56
Paraguay	1.41
Guatemala	0.94
Dominican Republic	0.64
Costa Rica	0.60
Uruguay	0.59
Canada	0.58
<b>Total</b>	<b>96.68</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	30.62
Banks & credit institutions	17.86
Petroleum	15.77
Telecommunications	6.35
Building industry & materials	5.41
Food & soft drinks	4.15
Energy & water supply	3.54
Traffic & transportation	2.49
Miscellaneous unclassified companies	1.68
Lodging, catering & leisure	1.45
Electrical devices & components	1.44
Miscellaneous services	1.23
Non-ferrous metals	0.91
Retail trade, department stores	0.67
Electronics & semiconductors	0.64
Cities & municipal authorities	0.64
Forestry, paper & pulp products	0.63
Aerospace industry	0.60
Mining, coal & steel	0.60
<b>Total</b>	<b>96.68</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.6.2017</b>
Investments in securities, cost	31 791 430.04
Investments in securities, unrealized appreciation (depreciation)	926 938.96
<b>Total investments in securities (Note 1)</b>	<b>32 718 369.00</b>
Cash at banks, deposits on demand and deposit accounts	1 036 781.00
Interest receivable on securities	550 890.12
<b>Total Assets</b>	<b>34 306 040.12</b>
<b>Liabilities</b>	
Bank overdraft	-404.18
Payable on securities purchases (Note 1)	-400 059.62
Provisions for management fees (Note 2)	-24 994.75
Provisions for central administration fees (Note 2)	-2 768.94
Provisions for depositary fees (Note 2)	-1 845.91
Provisions for taxe d'abonnement (Note 3)	-862.56
Provisions for other commissions and fees (Note 2)	-32 396.88
<b>Total provisions</b>	<b>-62 869.04</b>
<b>Total Liabilities</b>	<b>-463 332.84</b>
<b>Net assets at the end of the period</b>	<b>33 842 707.28</b>

## Statement of Operations

	<b>USD</b>
<b>Income</b>	<b>1.1.2017-30.6.2017</b>
Interest on liquid assets	3 522.23
Interest on securities	987 270.95
<b>Total income</b>	<b>990 793.18</b>
<b>Expenses</b>	
Management fees (Note 2)	-144 803.98
Central administration fees (Note 2)	-16 205.29
Depositary fees (Note 2)	-10 803.03
Taxe d'abonnement (Note 3)	-1 779.19
Other commissions and fees (Note 2)	-18 605.28
Interest on cash and bank overdraft	-5.95
<b>Total expenses</b>	<b>-192 202.72</b>
<b>Net income (loss) on investments</b>	<b>798 590.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 441.32
Realized gain (loss) on foreign exchange	-72.72
<b>Total realized gain (loss)</b>	<b>7 368.60</b>
<b>Net realized gain (loss) of the period</b>	<b>805 959.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	974 734.56
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>974 734.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 780 693.62</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.1.2017-30.6.2017</b>
Net assets at the beginning of the period	26 367 235.70
Subscriptions	10 042 128.40
Redemptions	-4 347 350.44
Total net subscriptions (redemptions)	5 694 777.96
Net income (loss) on investments	798 590.46
Total realized gain (loss)	7 368.60
Total changes in unrealized appreciation (depreciation)	974 734.56
Net increase (decrease) in net assets as a result of operations	1 780 693.62
<b>Net assets at the end of the period</b>	<b>33 842 707.28</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2017-30.6.2017</b>
<b>Class</b>	<b>B</b>
Number of shares outstanding at the beginning of the period	3 920.6150
Number of shares issued	2 766.6600
Number of shares redeemed	-5 258.3160
<b>Number of shares outstanding at the end of the period</b>	<b>1 428.9590</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	262 388.3440
Number of shares issued	95 568.6080
Number of shares redeemed	-36 177.2770
<b>Number of shares outstanding at the end of the period</b>	<b>321 779.6750</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AEROPUERTOS DOMINICANOS-REG-S 6.75000% 17-30.03.29	200 000.00	216 750.00	0.64
USD AGRICOLA SENIOR TRUST-REG-S 6.75000% 15-18.06.20	200 000.00	206 750.00	0.61
USD ARCOR SAIC-REG-S 6.00000% 16-06.07.23	150 000.00	159 000.00	0.47
USD BANCO BMG SA-REG-S 8.00000% 11-15.04.18	200 000.00	67 188.00	0.20
USD BANCO BRADESCO GRAND CY BCH-REG-S-SUB 5.90000% 10-16.01.21	300 000.00	311 250.00	0.92
USD BANCO DAVIVIENDA SA-REG-SUB 5.87500% 12-09.07.22	200 000.00	213 750.00	0.63
USD BANCO DE BOGOTÁ SA-REG-S-SUB 5.37500% 13-19.02.23	200 000.00	210 250.00	0.62
USD BANCO DO BRASIL SA 3.87500% 12-10.10.22	400 000.00	385 500.00	1.14
USD BANCO DO BRASIL SA-REG-S-SUB 5.87500% 11-26.01.22	200 000.00	204 690.00	0.60
USD BANCO GNB SUDAMERIS SA-REG-S-SUB 7.50000% 12-30.07.22	300 000.00	324 000.00	0.96
USD BANCO HIPOTECARIO SA-REG-S 9.75000% 15-30.11.20	200 000.00	230 000.00	0.68
USD BANCO INDUSTRIAL COMMERCIAL -REG-S-SUB 8.50000% 10-27.04.20	100 000.00	109 125.00	0.32
USD BANCO REGIONAL SAECA-REG-S 8.12500% 14-24.01.19	450 000.00	477 000.00	1.41
USD BANCOLOMBIA SA-SUB 5.12500% 12-11.09.22	200 000.00	209 500.00	0.62
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	500 000.00	566 250.00	1.67
USD BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	200 000.00	208 760.00	0.62
USD BUENOS AIRES, CITY OF-REG-S 7.50000% 16-01.06.27	200 000.00	215 500.00	0.64
USD CABLEVISION SAVARGENTINA-REG-S 6.50000% 16-15.06.21	200 000.00	212 000.00	0.63
USD CEMENTOS PACASMAYO SAA-REG-S 4.50000% 13-08.02.23	200 000.00	203 500.00	0.60
USD CEMEX FINANCE LLC-REG-S 9.37500% 12-12.10.22	600 000.00	638 400.00	1.89
USD CEMEX FINANCE LLC-REG-S 6.00000% 14-01.04.24	500 000.00	531 300.00	1.57
USD CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	600 000.00	638 250.00	1.89
USD CEMEX SAB DE CV-REG-S 6.12500% 15-05.05.25	400 000.00	431 800.00	1.28
USD CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27	300 000.00	317 775.00	0.94
USD CIA GENERAL DE COMBUSTIBLES SA-REG-S 9.50000% 16-07.11.21	400 000.00	429 600.00	1.27
USD CIA MINERA MILPO SAA-REG-S 4.62500% 13-28.03.23	200 000.00	202 200.00	0.60
USD CIELO SA / CIELO USA INC-REG-S 3.75000% 12-16.11.22	400 000.00	384 000.00	1.13
USD CORP GROUP BANKING SA-REG-S 6.75000% 13-15.03.23	250 000.00	249 375.00	0.74
USD COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	714 875.00	2.11
USD CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	500 000.00	525 000.00	1.55
USD EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	300 000.00	307 590.00	0.91
USD ENJOY SA-REG-S 10.50000% 17-16.05.22	200 000.00	181 000.00	0.53
USD ESAL GMBH-REG-S 6.25000% 13-05.02.23	200 000.00	174 500.00	0.52
USD GEOPARK LATIN AMERICA AGCIA CHILE-REG-S 7.50000% 13-11.02.20	200 000.00	203 000.00	0.60
USD GLOBO COMUNICACOES PARTICIPACOES-REG-S 5.12500% 17-31.03.27	300 000.00	297 750.00	0.88
USD GRUPO KUO SAB DE CV-REG-S 6.25000% 12-04.12.22	200 000.00	208 250.00	0.61
USD GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	400 000.00	400 280.00	1.18
USD INKIA ENERGY LTD-REG-S 8.37500% 11-04.04.21	200 000.00	206 250.00	0.61
USD INRETAIL CONSUMER-REG-S 5.25000% 14-10.10.21	100 000.00	103 177.50	0.30
USD IRSA PROPIEDADES COMERCIALES SA-REG-S 8.75000% 16-23.03.23	200 000.00	225 000.00	0.66
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.65000% 12-19.03.22	300 000.00	310 050.00	0.92
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.50000% 12-06.08.22	600 000.00	617 280.00	1.82
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	400 000.00	407 000.00	1.20
USD JBS INVESTMENTS GMBH-REG-S 7.75000% 13-28.10.20	400 000.00	378 920.00	1.12
USD JBS INVESTMENTS GMBH-REG-S 7.25000% 14-03.04.24	200 000.00	177 250.00	0.52
USD KLABIN FINANCE SA-REG-S 5.25000% 14-16.07.24	300 000.00	303 750.00	0.90
USD LATAM AIRLINES GROUP SA-REG-S 7.25000% 15-09.06.20	400 000.00	422 000.00	1.25
USD MARFRIG HOLDINGS EUROPE BV-REG-S 6.87500% 14-24.06.19	600 000.00	613 110.00	1.81
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.00000% 15-15.03.25	300 000.00	314 778.00	0.93
USD MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	600 000.00	584 250.00	1.73
USD ORAZUL ENERGY EGENOR S EN C POR A-REG-S 5.62500% 17-28.04.27	500 000.00	488 375.00	1.44
USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	300 000.00	313 350.00	0.93
USD PETROBRAS ARGENTINA SA-REG-S 7.37500% 16-21.07.23	400 000.00	422 000.00	1.25
USD PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	600 000.00	609 198.00	1.80
USD PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	800 000.00	751 840.00	2.22
USD PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	400 000.00	407 010.00	1.20
USD RUMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	300 000.00	308 130.00	0.91
USD SUZANO TRADING LTD-REG-S 5.87500% 10-23.01.21	200 000.00	212 250.00	0.63
USD TAM CAPITAL 3 INC-REG-S 8.37500% 11-03.06.21	200 000.00	204 250.00	0.60
USD TECHNOGLASS INC-REG-S 8.20000% 17-31.01.22	200 000.00	210 250.00	0.62
USD TENEDORA NEMAK SA-REG-S 5.50000% 13-28.02.23	200 000.00	206 750.00	0.61
USD UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	150 000.00	155 437.50	0.46
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	300 000.00	305 340.00	0.90
USD VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	300 000.00	307 500.00	0.91
USD YPF SA-REG-S 8.50000% 15-28.07.25	400 000.00	449 600.00	1.33
USD YPF SA-REG-S 8.50000% 16-23.03.21	200 000.00	223 250.00	0.66
USD YPF SA-REG-S 8.75000% 14-04.04.24	800 000.00	909 920.00	2.69
<b>Total USD</b>		<b>22 712 974.00</b>	<b>67.11</b>
<b>Total Notes, fixed rate</b>		<b>22 712 974.00</b>	<b>67.11</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>USD</b>			
USD AES GENER SA-REG-S-SUB 8.375%/VAR 13-18.12.73	250 000.00	266 875.00	0.79
USD BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	300 000.00	329 250.00	0.97
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	300 000.00	255 300.00	0.76
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 8.500%/VAR 09-PRP	500 000.00	541 250.00	1.60
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	500 000.00	505 000.00	1.49
USD BANCO INTL PERU-REG-S 6.625%/3M LIBOR+576BP 14-19.03.29	100 000.00	110 375.00	0.33
USD COLOMBIA TELECOMUNICACIONES SA-REG-S-SUB 8.500%/VAR 15-PRP	500 000.00	516 875.00	1.53
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	500 000.00	522 657.50	1.54
USD MINERVA LUXEMBOURG SA-REG-S 8.750%/VAR 14-PRP	200 000.00	207 500.00	0.61
<b>Total USD</b>		<b>3 255 082.50</b>	<b>9.62</b>
<b>Total Notes, floating rate</b>		<b>3 255 082.50</b>	<b>9.62</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD TV AZTECA SA DE CV-REG-S 7.62500% 13-18.09.20	400 000.00	404 000.00	1.20
<b>Total USD</b>		<b>404 000.00</b>	<b>1.20</b>
<b>Total Medium term notes, fixed rate</b>		<b>404 000.00</b>	<b>1.20</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AES PANAMA SRL-REG-S 6.00000% 15-25.06.22	400 000.00	417 400.00	1.23
USD BANCO DAYCOVAL SA-REG-S 5.75000% 14-19.03.19	200 000.00	205 250.00	0.61
USD BANCO INTL PERU-REG-S 5.75000% 10-07.10.20	100 000.00	109 375.00	0.32
USD COMCEL TRUST VIA COMUNICACIONES-REG-S 6.87500% 14-06.02.24	200 000.00	212 750.00	0.63
USD ELDORADO INTL FINANCE GMBH-REG-S 8.62500% 16-16.06.21	200 000.00	196 600.00	0.58
USD PETROBRAS GLOBAL FINANCE BV 6.75000% 11-27.01.41	500 000.00	467 350.00	1.38
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 16-23.05.21	300 000.00	335 893.50	0.99
USD TUPY OVERSEAS SA-REG-S 6.62500% 14-17.07.24	200 000.00	204 250.00	0.60
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	600 000.00	610 500.00	1.81
<b>Total USD</b>		<b>2 759 368.50</b>	<b>8.15</b>
<b>Total Bonds, fixed rate</b>		<b>2 759 368.50</b>	<b>8.15</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	400 000.00	409 040.00	1.21
<b>Total USD</b>		<b>409 040.00</b>	<b>1.21</b>
<b>Total Bonds, floating rate</b>		<b>409 040.00</b>	<b>1.21</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>29 540 465.00</b>	<b>87.29</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AGROMERCANTIL SENIOR TRUST-REG-S 6.25000% 14-10.04.19	100 000.00	103 375.00	0.31
USD ARCOS DORADOS HOLDINGS INC-REG-S 5.87500% 17-04.04.27	200 000.00	200 000.00	0.59
USD BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	200 000.00	204 100.00	0.60
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	200 000.00	214 600.00	0.64
USD DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	200 000.00	187 250.00	0.55
USD DIGICEL LTD-REG-S 6.00000% 13-15.04.21	200 000.00	192 500.00	0.57
USD ELEMENTIA SAB DE CV-REG-S 5.50000% 14-15.01.25	200 000.00	203 750.00	0.60
USD GRUPO POSADAS SAB DE CV-REG-S 7.87500% 15-30.06.22	300 000.00	310 500.00	0.92
USD LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	200 000.00	203 430.00	0.60
USD ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	200 000.00	197 250.00	0.58
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	400 000.00	399 500.00	1.18
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	200 000.00	212 000.00	0.63
<b>Total USD</b>		<b>2 628 255.00</b>	<b>7.77</b>
<b>Total Notes, fixed rate</b>		<b>2 628 255.00</b>	<b>7.77</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD PETROLEOS MEXICANOS 6.87500% 17-04.02.26	300 000.00	332 970.00	0.98
<b>Total USD</b>		<b>332 970.00</b>	<b>0.98</b>
<b>Total Medium term notes, fixed rate</b>		<b>332 970.00</b>	<b>0.98</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AES ANDRES/DOMINICAN POWER PARTN-REG-S 7.95000% 16-11.05.26	200 000.00	216 679.00	0.64
<b>Total USD</b>		<b>216 679.00</b>	<b>0.64</b>
<b>Total Bonds, fixed rate</b>		<b>216 679.00</b>	<b>0.64</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>3 177 904.00</b>	<b>9.39</b>
<b>Total investments in securities</b>		<b>32 718 369.00</b>	<b>96.68</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 036 781.00</b>	<b>3.06</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-404.18</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>87 961.46</b>	<b>0.26</b>
<b>Total net assets</b>		<b>33 842 707.28</b>	<b>100.00</b>

# EuroAmerica AM SICAV – Small Cap Latam Fund

Semi-Annual Report as of 30 June 2017

## Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in USD		29 506 763.92	16 849 435.84	5 028 751.22
<b>Class A<sup>1</sup></b>	<b>LU1061932239</b>			
Shares outstanding		962.1300	-	-
Net asset value per share in USD		98.23	-	-
<b>Class I</b>	<b>LU1061932403</b>			
Shares outstanding		282 393.1840	187 608.5840	66 415.9930
Net asset value per share in USD		104.15	89.81	75.72

<sup>1</sup> First NAV: 28.4.2017

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	53.86
Mexico	27.81
Chile	6.67
Argentina	4.53
Luxembourg	1.34
Colombia	1.19
Peru	0.41
Spain	0.31
<b>Total</b>	<b>96.12</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	13.42
Real Estate	11.91
Energy & water supply	11.68
Banks & credit institutions	8.70
Traffic & transportation	8.15
Building industry & materials	6.47
Mining, coal & steel	5.22
Lodging, catering & leisure	4.27
Agriculture & fishery	3.53
Miscellaneous services	3.38
Miscellaneous unclassified companies	3.21
Vehicles	2.53
Internet, software & IT services	2.17
Mechanical engineering & industrial equipment	2.13
Miscellaneous consumer goods	1.85
Pharmaceuticals, cosmetics & medical products	1.68
Food & soft drinks	1.67
Retail trade, department stores	1.60
Healthcare & social services	0.89
Textiles, garments & leather goods	0.70
Electrical devices & components	0.66
Telecommunications	0.30
<b>Total</b>	<b>96.12</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.6.2017</b>
Investments in securities, cost	27 854 850.98
Investments in securities, unrealized appreciation (depreciation)	508 077.91
Total investments in securities (Note 1)	28 362 928.89
Cash at banks, deposits on demand and deposit accounts	2 071 979.69
Receivable on dividends	53 255.11
<b>Total Assets</b>	<b>30 488 163.69</b>
<b>Liabilities</b>	
Bank overdraft	-677 314.82
Payable on securities purchases (Note 1)	-270 139.71
Provisions for management fees (Note 2)	-21 827.36
Provisions for central administration fees (Note 2)	-2 768.94
Provisions for depositary fees (Note 2)	-1 845.91
Provisions for taxe d'abonnement (Note 3)	-747.12
Provisions for other commissions and fees (Note 2)	-6 755.91
Total provisions	-33 945.24
<b>Total Liabilities</b>	<b>-981 399.77</b>
<b>Net assets at the end of the period</b>	<b>29 506 763.92</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2017-30.6.2017</b>
Interest on liquid assets	3 586.96
Dividends	344 722.34
<b>Total income</b>	<b>348 309.30</b>
<b>Expenses</b>	
Management fees (Note 2)	-103 130.96
Central administration fees (Note 2)	-16 205.29
Depositary fees (Note 2)	-10 803.03
Taxe d'abonnement (Note 3)	-1 392.41
Other commissions and fees (Note 2)	-6 783.33
Interest on cash and bank overdraft	-4 903.96
<b>Total expenses</b>	<b>-143 218.98</b>
<b>Net income (loss) on investments</b>	<b>205 090.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 059 962.08
Realized gain (loss) on forward foreign exchange contracts	7 507.13
Realized gain (loss) on foreign exchange	50 696.93
<b>Total realized gain (loss)</b>	<b>1 118 166.14</b>
<b>Net realized gain (loss) of the period</b>	<b>1 323 256.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	887 673.25
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>887 673.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 210 929.71</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.1.2017-30.6.2017</b>
Net assets at the beginning of the period	16 849 435.84
Subscriptions	11 756 398.68
Redemptions	-1 310 000.31
Total net subscriptions (redemptions)	10 446 398.37
Net income (loss) on investments	205 090.32
Total realized gain (loss)	1 118 166.14
Total changes in unrealized appreciation (depreciation)	887 673.25
Net increase (decrease) in net assets as a result of operations	2 210 929.71
<b>Net assets at the end of the period</b>	<b>29 506 763.92</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2017-30.6.2017</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	962.1300
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>962.1300</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	187 608.5840
Number of shares issued	107 634.8820
Number of shares redeemed	-12 850.2820
<b>Number of shares outstanding at the end of the period</b>	<b>282 393.1840</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Argentina

USD	ARCOS DORADOS HOLD COM NPV CL 'A'	30 000.00	223 500.00	0.76
<b>Total Argentina</b>			<b>223 500.00</b>	<b>0.76</b>

##### Brazil

BRL	ALIANSCÉ SHOPPING COM NPV	51 600.00	234 697.65	0.80
BRL	BR PROPERTIES SA COM NPV	102 200.00	277 921.07	0.94
BRL	CENTRO IMAGEM DIAG COM NPV	49 500.00	262 047.84	0.89
BRL	CIA SANEAMENTO MIN COM NPV	29 100.00	351 316.68	1.19
BRL	CVC BRASIL OP AG V COM NPV	49 300.00	481 951.86	1.63
BRL	CYRELA BRAZIL REAL COM NPV	217 000.00	717 820.87	2.43
BRL	DIRECIONAL ENGENHA COM NPV	156 800.00	243 724.44	0.83
BRL	ECORODOVIAS INFRA COM NPV	114 350.00	357 208.93	1.21
BRL	EVEN CONSTRUT INCO COM NPV	221 700.00	264 306.95	0.90
BRL	EZ TEC EMPRENDIME COM NPV	52 700.00	282 328.53	0.96
BRL	IGUATEMI EMP SHOPP COM NPV	86 300.00	857 465.03	2.91
BRL	IOCHPE-MAXION COM NPV	91 300.00	458 532.26	1.55
BRL	LIGHT S.A. COM NPV	66 400.00	449 113.11	1.52
BRL	LINX SA COM NPV	62 500.00	336 716.22	1.14
BRL	MAGAZINE LUIZA SA COM NPV	3 316.00	256 212.48	0.87
BRL	MAHLE METAL LEVE COM NPV	28 900.00	169 653.66	0.56
BRL	MARISA LOJAS SA COM NPV	126 000.00	195 089.41	0.66
BRL	MINERVA SA COM STK NPV	121 300.00	450 676.22	1.53
BRL	MRV ENGENHARIA NPV	251 300.00	1 025 451.14	3.48
BRL	RANDON SA IMPLEMEN PRF NPV	451 300.00	626 569.08	2.12
BRL	SAO MARTINHO SA COM NPV	71 600.00	371 695.47	1.26
BRL	SER EDUCACIONAL S. COM NPV	40 000.00	295 782.09	1.00
BRL	SLC AGRICOLA SA COM NPV	23 700.00	150 930.36	0.51
BRL	SMILES SA COM NPV	38 800.00	707 083.38	2.40
BRL	TOTVS SA COM NPV	13 000.00	118 336.98	0.40
BRL	TUPY SA COM NPV	66 300.00	318 167.96	1.08
<b>Total Brazil</b>			<b>10 260 799.67</b>	<b>34.77</b>

##### Chile

CLP	CAP SA NPV	32 500.00	259 511.09	0.88
CLP	E CL SA NPV	161 720.00	295 133.39	1.00
CLP	INV LA CONSTRUCCIO COM NPV	17 700.00	219 240.63	0.74
CLP	INV ORO BLANCO NPV	1 000 000.00	6 957.76	0.02
CLP	INVERSIONES AGUAS COM NPV	17 222.00	29 126.29	0.10
CLP	PARQUE ARAUCO SA NPV	320 000.00	804 422.93	2.73
CLP	SALFACORP SA COM NPV	150 000.00	169 430.23	0.57
CLP	SONDA S.A. COM NPV	113 130.00	185 235.55	0.63
CLP	SUDAMERICANA VAPOR NPV	14 432.00	544.08	0.00
<b>Total Chile</b>			<b>1 969 601.95</b>	<b>6.67</b>

##### Colombia

COP	ALMACENES EXITO COP10	70 000.00	351 481.26	1.19
<b>Total Colombia</b>			<b>351 481.26</b>	<b>1.19</b>

##### Luxembourg

USD	ADECOAGRO SA COM USD1.5	39 500.00	394 605.00	1.34
<b>Total Luxembourg</b>			<b>394 605.00</b>	<b>1.34</b>

##### Mexico

MXN	ALSEA SA DE CV COM NPV	277 800.00	1 054 273.24	3.57
MXN	BANCO INVEX S.A. CBF (FHIPO)	200 000.00	250 832.19	0.85
MXN	BANREGIO GRUPO FIN NPV	105 654.00	671 116.47	2.27
MXN	BOLSA MEXICANA DE SER'A NPV	196 927.00	345 225.42	1.17
MXN	CIBANCO SA INSTIT CBF(PLA ADMINIS INDUS) NPV	315 700.00	582 744.90	1.97
MXN	CONTROLADORA VUELA COM NPV A	316 150.00	463 751.29	1.57
MXN	CORPORACION INMOBI COM NPV	240 387.00	356 335.49	1.21
MXN	DEUTSCHE BANK MEX CBF (PROLOGIS)	178 580.00	341 279.97	1.16
MXN	GENOMMA LAB INTERN NPV 'B' SHARES	383 600.00	495 083.97	1.68
MXN	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	136 540.00	827 398.57	2.80
MXN	GRUPO COM CHEDRAUI NPV B CL'1'	262 711.00	539 073.00	1.83
MXN	HOTELES CITY EXPRE COM NPV	158 780.00	204 925.53	0.69
MXN	INDS BACHOCO SAB D SERIES 'B' NPV	92 100.00	441 373.72	1.50
MXN	INDUSTRIAS CH SAB DE CV SER'B NPV	113.00	563.76	0.00
MXN	MACQUARIE MEXICO REAL ESTATE	367 811.00	436 298.96	1.48
MXN	NEMAK SAB DE CV NPV	237 200.00	228 160.72	0.77
MXN	RASSINI SAB DE CV CPO NPV(1 SER'C' & 1 SER'B')	59 000.00	293 602.40	1.01
MXN	TELESITES SAB CV COM NPV	122 000.00	89 782.46	0.30
MXN	UNIFIN FINANCIERA MXN0.01	165 148.00	458 953.54	1.56
<b>Total Mexico</b>			<b>8 080 775.60</b>	<b>27.39</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Peru</b>			
PEN ALICORP S.A.A PEN1	48 155.00	120 739.78	0.41
<b>Total Peru</b>		<b>120 739.78</b>	<b>0.41</b>
<b>Spain</b>			
COP CEMEX LATAM HLDGS NPV	24 000.00	91 912.78	0.31
<b>Total Spain</b>		<b>91 912.78</b>	<b>0.31</b>
<b>Total Bearer shares</b>		<b>21 493 416.04</b>	<b>72.84</b>
<b>Other shares</b>			
<b>Brazil</b>			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	69 000.00	284 267.71	0.96
BRL ALUPAR INVEST SA UNITS (1 COM & 2 PRF)	35 677.00	194 792.71	0.66
BRL VIA VAREJO SA UNITS (REPR 1 COM & 2 PRF)	65 600.00	215 416.28	0.73
<b>Total Brazil</b>		<b>694 476.70</b>	<b>2.35</b>
<b>Total Other shares</b>		<b>694 476.70</b>	<b>2.35</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL AZUL SA PRF NPV - PFD	40 000.00	283 105.71	0.96
BRL BCO ABC BRASIL SA PRF STK NPV	117 299.00	594 416.42	2.01
BRL BCO EST R GDE SUL PRF CLASS 'B' NPV	91 100.00	361 292.99	1.22
BRL BRADESPAR SA PRF NPV	95 400.00	593 145.70	2.01
BRL CESP CIA ENERGETICA DE SAN PAOLO SA-B	97 000.00	453 198.52	1.54
BRL CIA DE SANEAMENTO PRF NPV	111 600.00	367 144.04	1.24
BRL ELETROPOLULO METROP PRF NPV	49 000.00	187 082.17	0.63
BRL GOL LINHAS AEREAS PRF NPV	250 500.00	570 821.70	1.94
BRL MARCOPOLO SA PRF NPV	261 000.00	223 719.91	0.76
BRL METALURGICA GERDAU PRF NPV	430 500.00	645 766.24	2.19
BRL SAO PALU ALPARGATAS PRF NPV	50 000.00	206 896.55	0.70
BRL USIMINAS USI SD MG PRF 'A' NPV	228 660.00	317 463.52	1.08
<b>Total Brazil</b>		<b>4 804 053.47</b>	<b>16.28</b>
<b>Total Preference shares</b>		<b>4 804 053.47</b>	<b>16.28</b>
<b>Depository receipts</b>			
<b>Argentina</b>			
USD GRUPO SUPERVIELLE SPON ADS EACH REP 5 SHS B	18 821.00	340 283.68	1.16
USD TRANSPORTADORA DE GAS SUR SPON ADR B	46 400.00	770 704.00	2.61
<b>Total Argentina</b>		<b>1 110 987.68</b>	<b>3.77</b>
<b>Brazil</b>			
USD GOL LINHAS AEREAS SPON ADR EA REP 10 PRF (POS)	12 000.00	136 320.00	0.46
<b>Total Brazil</b>		<b>136 320.00</b>	<b>0.46</b>
<b>Mexico</b>			
USD CONTROLADORA VUELA SPON ADR REPR 10 CPOS	8 500.00	123 675.00	0.42
<b>Total Mexico</b>		<b>123 675.00</b>	<b>0.42</b>
<b>Total Depository receipts</b>		<b>1 370 982.68</b>	<b>4.65</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>28 362 928.89</b>	<b>96.12</b>
<b>Total investments in securities</b>		<b>28 362 928.89</b>	<b>96.12</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 071 979.69</b>	<b>7.02</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-677 314.82</b>	<b>-2.30</b>
<b>Other assets and liabilities</b>		<b>-250 829.84</b>	<b>-0.84</b>
<b>Total net assets</b>		<b>29 506 763.92</b>	<b>100.00</b>

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2017  
EuroAmerica AM SICAV

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the net asset value

The net asset value of each class within each subfund (expressed in the currency of denomination of the subfund) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that class and deducting the liabilities of the Company allocated to that class.

The Net Asset Value per share will be determined on each Business Day and (ii) any other day as the Board of Directors may determine on a case-by-case basis or generally from time to time (the "Valuation Day").

### b) Valuation principles

The assets of each class within each subfund are valued as of the Valuation Day as follows:

- shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
- the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organized market at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
- shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal

market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
- swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
- the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- any assets or liabilities in currencies other than the relevant currency of the subfund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
- in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to subparagraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
- in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and

- in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

#### *Dilution Provisions*

The subfunds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a subfund. This is known as "dilution".

#### *Swing Pricing*

In order to counter this and to protect shareholders' interests, the Company may apply a technique known as swing pricing as part of its valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

#### *Dilution Adjustment*

The need to make a dilution adjustment will depend upon the net value of subscriptions, conversions and redemptions received by a subfund on each Valuation Day. The Company therefore reserves the right to make a dilution adjustment where a subfund experiences a net cash movement which exceeds a threshold, set by the Board of Directors from time to time, of the previous Valuation Day's net asset value.

The Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing shareholders to do so.

Where a dilution adjustment is made, it will typically increase the Net Asset Value per share when there are net inflows into a subfund and decrease the Net Asset Value per share when there are net outflows. The Net Asset Value per share of each class in a subfund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per share of each class identically.

As dilution is related to the inflows and outflows of money from a subfund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such dilution adjustments. Because the dilution adjustment for each subfund will be calculated by reference to the costs of dealing in the underlying investments of that subfund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the relevant net asset value.

#### *Dilution Levy*

In order to mitigate the "dilution" and consequent potential adverse effect on remaining shareholders, the Company has, alternatively, the power to charge a "dilution levy" of up to 2% of the applicable Net Asset Value when Shares are subscribed for or redeemed, such "dilution levy" to accrue to the affected subfund. Any dilution levy must be fair to all shareholders and potential shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose. The dilution levy mechanism will not be applied if the swing pricing mechanism is used.

#### *c) Net realized gain (loss) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

#### *d) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### *e) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*f) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

*g) Receivable on securities sales, Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

*h) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

## **Note 2 – Charges and Expenses**

### **Management Fee and Distribution Fee**

In consideration for the management company services, including but not limited to investment management, investment advisory and distribution services provided to the Company, the Management Company is entitled to receive an aggregate management fee of a percentage of the net assets of the relevant Class (the "Management Fee"), as well as a distribution fee, if any, as further detailed in the relevant section of the "subfund Particulars" of the sales prospectus. Unless otherwise provided for in the relevant section of the "subfund Particulars" of the sales prospectus, these fees will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant subfund/ Share Class. The Management Company will receive a minimum annual fee of EUR 24 500 for each subfund irrespective of the amount of the assets under management.

For all subfund(s), in certain circumstances, the Management Company may instruct the Company to pay a portion of the above fees and expenses directly out of the assets of the Company to any such service providers. In such case, the fees and expenses due to the Management Company are reduced accordingly.

### **Central administration Fee**

In consideration of its services, the Administration Agent, Registrar and Transfer Agent and Domiciliary Agent will be entitled to receive from the Company customary fees of maximum 0.06% per annum (Luxembourg tax not included). The central administration fees will be calculated by reference to the monthly average net asset value of each Class with a minimum annual fee of the equivalent in USD of EUR 30 000 per subfund (reduced for the first financial year to the equivalent in USD of EUR 20 000). They will accrue on each Valuation Day and will be payable monthly in arrears.

### **Depositary Fees**

In consideration of its services, the Depositary will be entitled to receive from the Company customary fees of maximum 0.05% per annum (Luxembourg tax not included) with a minimum annual fee of the equivalent in USD of EUR 20 000 per subfund. The depositary fees will be calculated by reference to the monthly average net asset value of each Class. They will accrue on each Valuation Day and will be payable monthly in arrears.

In addition, the Depositary will be entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any correspondent bank or other agent (including any clearing system).

### **Other charges and expenses**

The Company also pays the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including but not limited to (a) the charges and expenses of legal advisers and the Auditor, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) Directors' fees, (e) Investment Manager's cost and expenses associated with the operations of the Company or the relevant subfund with regard to

its establishment, organisational, administrative and offering expenses, (f) interest on borrowings, (g) communication expenses with respect to investor services and all expenses of meetings of shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses, key investor information documents, and similar documents, (h) the cost of insurance (if any), (i) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, being inter alia the cost of obtaining and maintaining the listing of the shares, as the case may be and marketing and promotional expenses and (j) all other organisational and operating expenses, including out-of-pocket expenses incurred on behalf of the Company.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

The costs and expenses for the formation of the Company and the initial issue of its shares will be borne by the first subfunds of the Company (namely the Small Cap Latam Fund and the LATAM High Yield Bond Fund) and amortized over a period not exceeding 5 years. Any additional subfund(s) which may be created in the future shall bear their own formation expenses to be amortized over a period not exceeding 5 years.

The fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per share:

#### EuroAmerica AM SICAV – Latam High Yield Bond Fund

Class of Shares	Class A		Class B		Class EA		Class I	
	A	A-GBP	B	B-GBP	I	I-GBP		
<b>Management Fee</b>	Up to 2.5%	Up to 1.5%	Up to 1.5%	Up to 1.2%	0.10%	Up to 1.0%	Up to 0.7%	
<b>Initial charge</b>	Up to 5.0%	0%	0%	0%	0%	0%	0%	
<b>Sales charge</b>	0%	0%	0%	0%	0%	0%	0%	
<b>Distribution Fee</b>	0%	0%	0%	0%	0%	0%	0%	
<b>Redemption charge</b>	0%	0%	0%	0%	0%	0%	0%	
<b>Conversion charge</b>	0%	0%	0%	0%	0%	0%	0%	

#### EuroAmerica AM SICAV – Small Cap Latam Fund

Class of Shares	Class A	Class B	Class EA	Class I
<b>Management Fee</b>	Up to 2.5%	Up to 1.5%	0.10%	Up to 1.0%
<b>Initial charge</b>	Up to 5.0%	0%	0%	0%
<b>Sales charge</b>	0%	0%	0%	0%
<b>Distribution Fee</b>	0%	0%	0%	0%
<b>Redemption charge</b>	0%	0%	0%	0%
<b>Conversion charge</b>	0%	0%	0%	0%

#### Note 3 – Taxe d'abonnement

The Company is not liable to any Luxembourg tax on profits or income.

The Company is not subject to net wealth tax.

The Company is, however, liable in Luxembourg to a subscription tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. This tax rate is reduced to 0.01% per annum for Classes of shares reserved to institutional investors within the meaning of Article 174 of the 2010 Law. In addition, the value of the subfund(s)' assets represented by units held in other Luxembourg undertaking for collective investment shall be exempt from this tax, provided such units have already been subject to this subscription tax.

#### Note 4 – Distribution

The Directors may issue distribution and capital-accumulation shares, as further specified in the prospectus.

- (i) Capital-accumulation shares do not pay any dividends.
- (ii) The distribution policy of the distribution shares can be summarised as follows:

Dividends will be declared by the relevant shareholders at the annual general meeting of shareholders or any other shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain subfund(s) or distribution shares.



In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered shares may however, by written request to the Registrar and Transfer Agent or by completion of the relevant section of the Application Form, elect to have dividends relating to any distribution Class of any subfund reinvested automatically in the acquisition of further shares relating to that subfund. Such shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

For the period ending 30 June 2017 all the subfunds pursue an accumulation policy.

#### **Note 5 – Official language**

The English version of these financial statements is the authoritative version. However, in the case of Company shares sold to investors from other countries in which Company shares can be bought and sold, the Company and the depositary may recognize approved translations (i.e. approved by the Company and the depositary) into the languages concerned as binding upon themselves.

#### **Note 6 – Subsequent event**

On 20 February 2017, UBS Group AG announced that UBS AG has entered into an agreement for Northern Trust to acquire UBS Asset Management's fund administration servicing units in Luxembourg and Switzerland.

The transaction is expected to close in the second half of 2017, subject to applicable regulatory and fund board approvals and other customary closing conditions.

## **Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.