

# Annual Report 2016

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

**R.C.S. Luxembourg N° B 188 230**

**Audited annual report as of 31 December 2016**

EuroAmerica AM SICAV

EuroAmerica AM SICAV – Latam High Yield Bond Fund

EuroAmerica AM SICAV – Small Cap Latam Fund



# Audited annual report as of 31 December 2016

<b>Table of contents</b>	<b>Page</b>	<b>ISIN</b>	
Management and Administration	3		
Features of the Company	4		
Portfolio Manager Report	6		
REPORT OF THE REVISEUR D'ENTREPRISES AGREE	8		
EuroAmerica AM SICAV	10		
EuroAmerica AM SICAV – Latam High Yield Bond Fund	11	B I	LU1061932668 LU1061932742
EuroAmerica AM SICAV – Small Cap Latam Fund	16	I	LU1061932403
Notes to the Financial Statements	21		
Unaudited Information	26		

## **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.

# Management and Administration

Annual Report as of 31 December 2016  
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.

*Luis Felipe Bosselin Morales* (until 26 May 2016)  
Managing Director  
EuroAmerica S.A.

*Sergio Rosenberg Aratangy*  
CEO  
EuroAmerica Administradora General de Fondos S.A.  
(until 30 June 2016)  
Independent Director (since 1 July 2016)

*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  
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

Annual Report as of 31 December 2016  
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 31 December 2016, 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.

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.

# Portfolio Manager Report

Annual Report as of 31 December 2016  
EuroAmerica AM SICAV

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

The year 2016 was a year of many changes; most of them were very favorable for Latin America, though.

The year began with all the ballast from Car Wash affair, a Brazil downgrade in the middle of an economic recession and an impeachment process. However, positive events for Latin American assets dominated the day. First, after achieving an agreement with the holdouts, Argentina returned successfully to the international financial markets with a highly over-subscribed sovereign and corporates bonds.

Moreover, oil prices rebounded from a low USD 30/bbl to around USD 53/bbl at the end of the year. In addition, these higher oil prices pulled other commodities and these increases alleviated the Latin American companies' cash flow. Given these positive events and the developed countries' negative interest rates, capitals flowed to Latin American risky assets.

With respect to the Fed's monetary policy, rate hikes were subdued for the most part of the year because of ambiguous U.S. economic data. This helped to feed a favorable environment for Latin American assets that neither BREXIT nor the unsuccessful Colombian peace referendum could stop.

However, the surprising result of the U.S. presidential election changed the scenario at the end of the year. Based on a nationalistic speech that "save" American jobs, the president elect has threatened to jeopardize NAFTA and other free trade agreement. The market reaction was fear that this could affect the Mexican manufacture sector.

Thus, the risk-off began after the election and the U.S. 10 year Treasury rate increased about 80 basis points and there was big sell off Latin American high yield bonds. However, the day after the FED's hike, the US U.S. 10 year Treasury rate started a downtrend and the high yield bond market returned to positive numbers. This is explained by the uncertainty suppression about the Fed next moves and bargain purchases after a big correction.

All in all, during 2016 the Fund returned 16.17%, which means that it underperformed the benchmark JP Morgan CEMBI Broad Latam High Yield Index by 726 bps.

The main explanation for this underperformance were an underweight in Financials (-247 bps) and, in particular, an underweight on Brazilian Big Banks. In addition, we also had an underperformance in Energy (-146 bps), explained by an underweight on Petrobras (an underweight of 1360 bps of Petrobras' benchmark weight). On a country basis the main underperformance were the underweight in Brazil (-301 bps) and the overweight in Chile (-113 bps).

In 2017 the main risks for the Latin American High Yield market are the following (i) how the U.S. president possible trade protectionist policies will affect the trade agreements, (ii) whether Argentina and Brazil economic recoveries will satisfy expectations, and (iii) whether the FED will deliver on its announced rate hikes. However, on the positive side, stabilized (or increasing) commodity prices are supporting the companies' cash flow and negative rates in developed market could help to sustain flows to the region and, thus, the refinancing risk is much lower.

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

In a word, 2016 was great! Sure, the Trump induced USD strength and trade war fears cut sharply into gains but with the exception of Mexico, we see a near full reversal in FX and steady rebound in equity prices so far in 2017. The fund gained 22.4% in 2016 while up to November 11 was near the 40% mark.

Political change and a move to orthodox macroeconomic policy as well as largely investment friendly legislation in Argentina, Brazil and Peru lead to stellar asset price gains. We smelled a bottom in Brazil in November 2015 with hard asset values deeply discounted and companies still managing well through a prolonged recession and thus began to shift exposure from Mexico to Brazil that when the Dilma impeachment was at hand resulted in spectacular price movement along with a strengthening of the BRL. We stayed mostly on the sidelines in Argentina post elections as the new government's risk reversion lead rally was exhausted. We also increased exposure to Peru, albeit timidly due to poor ADTV, that nonetheless outperformed Andean peers Colombia and Chile. Mexico was already on the chopping block pre Trump due to very rich valuations that combined with Central Bank rate hikes, which did not deter MXN devaluation, raised big red flags.



The breadth and depth of the Brazil small cap universe provides for a plethora of investment opportunities that the fund exploited well in 2016, sometimes taking positions in off benchmark names that rallied more than 100%. The recession hit bottom mid-year and while recovery is and can be shallow, margins should expand, as companies are substantially more productive and efficient. While Central Bank of rate cuts should drop to the bottom-line at the more levered companies. The sea change in Brazil should continue in 2017.

Argentina is still an off benchmark market (approval for inclusion expected in 2017) and we maintained modest exposure as the Central Bank and Government implemented measures to fight inflation and the budget deficit that naturally first results in weak consumption and investment. Nonetheless, we began adding companies that greatly benefit from the normalization of regulated tariffs.

The Andean region received a shot in the arm with an increase in commodity prices (copper and oil) that benefit fiscal accounts and investment that at least supports stable FX. We shied away from the Colombian and Chilean markets in 2016 on lack of growth and political noise. The latter seems to be headed into a polarizing presidential election (again). While Colombia has tackled inflation and budget deficits responsibly and we see a more optimistic 2017.

Finally, Mexico's moment (reform and growth) was transformed into a nightmare and at the mercy of President elect Trump's tweets. The consumption led GDP growth has lost steam and FX pass through, while not yet evident, could boost inflation and reduce consumer spending. The CB's attempts to head off MXN devaluation did not work and acted as a further drag to asset values. While we see some value, the fog of war is heavy and unlikely to clear in the next three to six months.



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Internet: www.kpmg.lu

To the Shareholders of

Annual Report as of 31 December 2016  
EuroAmerica AM SICAV

**EuroAmerica AM SICAV**  
**33A, avenue J.F. Kennedy,**  
**L-1855 Luxembourg**

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

We have audited the accompanying financial statements of EuroAmerica AM SICAV and each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2016 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Directors of the SICAV responsibility for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the Réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of EuroAmerica AM SICAV and each of its subfunds as of 31 December 2016, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other information*

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, 20 March 2017

KPMG Luxembourg, Société Coopérative  
Cabinet de révision agréé



Jan Klopp

**Consolidated Statement of Net Assets**

	<b>USD</b>
	<b>31.12.2016</b>
<b>Assets</b>	
Investments in securities, cost	42 238 340.35
Investments in securities, unrealized appreciation (depreciation)	-427 390.94
Total investments in securities (Note 1)	41 810 949.41
Cash at banks, deposits on demand and deposit accounts	1 329 066.35
Interest receivable on securities	459 113.70
Receivable on dividends	19 261.59
<b>Total Assets</b>	<b>43 618 391.05</b>
<b>Liabilities</b>	
Bank overdraft	-42 596.49
Payable on redemptions	-280 000.06
Provisions for management fees (Note 2)	-32 188.69
Provisions for central administration fees (Note 2)	-5 185.98
Provisions for depositary fees (Note 2)	-3 457.06
Provisions for taxe d'abonnement (Note 3)	-1 111.08
Provisions for other commissions and fees (Note 2)	-37 180.15
Total provisions	-79 122.96
<b>Total Liabilities</b>	<b>-401 719.51</b>
<b>Net assets at the end of the financial year</b>	<b>43 216 671.54</b>

**Consolidated Statement of Operations**

	<b>USD</b>
	<b>1.1.2016-31.12.2016</b>
<b>Income</b>	
Interest on liquid assets	1 830.16
Interest on securities	1 539 605.28
Dividends	249 686.76
<b>Total income</b>	<b>1 791 122.20</b>
<b>Expenses</b>	
Management fees (Note 2)	-187 232.54
Central administration fees (Note 2)	-44 189.48
Depositary fees (Note 2)	-29 457.48
Taxe d'abonnement (Note 3)	-3 616.51
Other commissions and fees (Note 2)	-166 727.86
Interest on cash and bank overdraft	-4 619.53
Other expenses	-28.68
<b>Total expenses</b>	<b>-435 872.08</b>
<b>Net income (loss) on investments</b>	<b>1 355 250.12</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-681 335.51
Realized gain (loss) on financial futures	-165 344.30
Realized gain (loss) on forward foreign exchange contracts	2 021.25
Realized gain (loss) on foreign exchange	-13 204.73
<b>Total realized gain (loss)</b>	<b>-857 863.29</b>
<b>Net realized gain (loss) of the financial year</b>	<b>497 386.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 392 063.69
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 392 063.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 889 450.52</b>

# EuroAmerica AM SICAV

## – Latam High Yield Bond Fund

Annual Report as of 31 December 2016

### Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in USD		26 367 235.70	21 138 220.86	12 482 942.52
<b>Class B<sup>1</sup></b>	<b>LU1061932668</b>			
Shares outstanding		3 920.6150	161.0860	-
Net asset value per share in USD		109.35	94.52	-
<b>Class I</b>	<b>LU1061932742</b>			
Shares outstanding		262 388.3440	248 227.8960	136 359.6000
Net asset value per share in USD		98.86	85.10	91.54

<sup>1</sup> First NAV: 30.1.2015

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Mexico	17.43	Finance & holding companies	27.94
Netherlands	13.01	Petroleum	17.34
Brazil	11.94	Banks & credit institutions	16.75
Argentina	10.77	Building industry & materials	8.25
Luxembourg	7.26	Telecommunications	6.23
Austria	5.56	Energy & water supply	4.19
Cayman Islands	4.62	Miscellaneous services	3.22
Peru	4.49	Miscellaneous unclassified companies	2.94
Colombia	4.43	Food & soft drinks	2.93
Chile	4.27	Retail trade, department stores	1.54
United States	4.04	Lodging, catering & leisure	1.13
Bermuda	2.83	Non-ferrous metals	1.12
Panama	2.68	Electronics & semiconductors	0.78
Paraguay	1.80	Traffic & transportation	0.78
Costa Rica	0.76	Aerospace industry	0.78
Canada	0.73	Investment funds	0.70
<b>Total</b>	<b>96.62</b>	<b>Total</b>	<b>96.62</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2016</b>
Investments in securities, cost	25 522 687.59
Investments in securities, unrealized appreciation (depreciation)	-47 795.60
Total investments in securities (Note 1)	25 474 891.99
Cash at banks, deposits on demand and deposit accounts	488 857.12
Interest receivable on securities	459 113.70
<b>Total Assets</b>	<b>26 422 862.81</b>
<b>Liabilities</b>	
Bank overdraft	-369.96
Provisions for management fees (Note 2)	-19 834.93
Provisions for central administration fees (Note 2)	-2 592.99
Provisions for depositary fees (Note 2)	-1 728.53
Provisions for taxe d'abonnement (Note 3)	-694.42
Provisions for other commissions and fees (Note 2)	-30 406.28
Total provisions	-55 257.15
<b>Total Liabilities</b>	<b>-55 627.11</b>
<b>Net assets at the end of the financial year</b>	<b>26 367 235.70</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2016-31.12.2016</b>
Interest on liquid assets	982.76
Interest on securities	1 539 605.28
<b>Total income</b>	<b>1 540 588.04</b>
<b>Expenses</b>	
Management fees (Note 2)	-143 807.59
Central administration fees (Note 2)	-22 094.74
Depositary fees (Note 2)	-14 728.74
Taxe d'abonnement (Note 3)	-2 542.11
Other commissions and fees (Note 2)	-126 291.08
Interest on cash and bank overdraft	-7.16
Other expenses	-28.68
<b>Total expenses</b>	<b>-309 500.10</b>
<b>Net income (loss) on investments</b>	<b>1 231 087.94</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-245 381.30
Realized gain (loss) on financial futures	57 451.07
Realized gain (loss) on foreign exchange	11.21
<b>Total realized gain (loss)</b>	<b>-187 919.02</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 043 168.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 217 930.60
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 217 930.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 261 099.52</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.1.2016-31.12.2016</b>
Net assets at the beginning of the financial year	21 138 220.86
Subscriptions	14 269 298.44
Redemptions	-12 301 383.12
Total net subscriptions (redemptions)	1 967 915.32
Net income (loss) on investments	1 231 087.94
Total realized gain (loss)	-187 919.02
Total changes in unrealized appreciation (depreciation)	2 217 930.60
Net increase (decrease) in net assets as a result of operations	3 261 099.52
<b>Net assets at the end of the financial year</b>	<b>26 367 235.70</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-31.12.2016</b>
<b>Class</b>	<b>B</b>
Number of shares outstanding at the beginning of the financial year	161.0860
Number of shares issued	3 759.5290
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 920.6150</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	248 227.8960
Number of shares issued	145 037.6540
Number of shares redeemed	-130 877.2060
<b>Number of shares outstanding at the end of the financial year</b>	<b>262 388.3440</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2016

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

#### Notes, fixed rate

##### USD

USD	AES EL SALVADOR TRUST II-REG-S 6.75000% 13-28.03.23	200 000.00	184 500.00	0.70
USD	AGRICOLA SENIOR TRUST-REG-S 6.75000% 15-18.06.20	200 000.00	202 400.00	0.77
USD	ARCOR SAIC-REG-S 6.00000% 16-06.07.23	150 000.00	156 375.00	0.59
USD	BANCO ABC BRASIL SA REG-S-SUB 7.87500% 10-08.04.20	300 000.00	316 218.00	1.20
USD	BANCO BMG SA-REG-S 8.00000% 11-15.04.18	200 000.00	134 484.00	0.51
USD	BANCO BRADESCO GRAND CY BCH-REG-S-SUB 5.90000% 10-16.01.21	300 000.00	313 824.00	1.19
USD	BANCO DAVIVIENDA SA-REG-SUB 5.87500% 12-09.07.22	200 000.00	207 250.00	0.79
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	200 000.00	202 250.00	0.77
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 7.50000% 12-30.07.22	300 000.00	313 500.00	1.19
USD	BANCO HIPOTECARIO SA-REG-S 9.75000% 15-30.11.20	200 000.00	213 500.00	0.81
USD	BANCO INDUSTRIAL COMMERCIAL -REG-S-SUB 8.50000% 10-27.04.20	100 000.00	106 500.00	0.40
USD	BANCO REGIONAL SAECA-REG-S 8.12500% 14-24.01.19	450 000.00	475 312.50	1.80
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	500 000.00	546 250.00	2.07
USD	BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	200 000.00	210 500.00	0.80
USD	BRF GMBH-REG-S 4.35000% 16-29.09.26	500 000.00	461 250.00	1.75
USD	CABLEVISION SA/ARGENTINA-REG-S 6.50000% 16-15.06.21	200 000.00	203 500.00	0.77
USD	CEMENTOS PACASMAYO SAA-REG-S 4.50000% 13-08.02.23	200 000.00	200 000.00	0.76
USD	CEMEX FINANCE LLC-REG-S 9.37500% 12-12.10.22	600 000.00	654 000.00	2.48
USD	CEMEX FINANCE LLC-REG-S 6.00000% 14-01.04.24	200 000.00	205 500.00	0.78
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	600 000.00	604 500.00	2.29
USD	CEMEX SAB DE CV-REG-S 6.12500% 15-05.05.25	400 000.00	409 000.00	1.55
USD	CEMEX SAB DE CV-REG-S 7.25000% 13-15.01.21	200 000.00	213 000.00	0.81
USD	CIA GENERAL DE COMBUSTIBLES SA-REG-S 9.50000% 16-07.11.21	400 000.00	403 400.00	1.53
USD	CIELO SA / CIELO USA INC-REG-S 3.75000% 12-16.11.22	400 000.00	373 000.00	1.42
USD	CORP GROUP BANKING SA-REG-S 6.75000% 13-15.03.23	250 000.00	237 187.50	0.90
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	450 000.00	448 875.00	1.70
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	500 000.00	510 000.00	1.93
USD	EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	300 000.00	283 875.00	1.08
USD	ESAL GMBH-REG-S 6.25000% 13-05.02.23	200 000.00	199 757.00	0.76
USD	GEOPARK LATIN AMERICA AGCIA CHILE-REG-S 7.50000% 13-11.02.20	200 000.00	185 710.00	0.71
USD	GRUPO CEMENTO DE CHIHUA SAB DE CV-REG-S 8.12500% 13-08.02.20	200 000.00	207 500.00	0.79
USD	GRUPO KUO SAB DE CV-REG-S 6.25000% 12-04.12.22	200 000.00	201 500.00	0.77
USD	INKIA ENERGY LTD-REG-S 8.37500% 11-04.04.21	200 000.00	208 000.00	0.79
USD	INRETAIL CONSUMER-REG-S 5.25000% 14-10.10.21	100 000.00	102 250.00	0.39
USD	IRSA PROPIEDADES COMERCIALES SA-REG-S 8.75000% 16-23.03.23	200 000.00	212 000.00	0.80
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.65000% 12-19.03.22	300 000.00	306 375.00	1.16
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.50000% 12-06.08.22	600 000.00	604 500.00	2.29
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	200 000.00	197 750.00	0.75
USD	JBS INVESTMENTS GMBH-REG-S 7.75000% 13-28.10.20	400 000.00	424 500.00	1.61
USD	JBS INVESTMENTS GMBH-REG-S 7.25000% 14-03.04.24	200 000.00	209 000.00	0.79
USD	LATAM AIRLINES GROUP SA-REG-S 7.25000% 15-09.06.20	200 000.00	205 500.00	0.78
USD	MARFRIG HOLDINGS EUROPE BV-REG-S 6.87500% 14-24.06.19	600 000.00	615 000.00	2.33
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 6.00000% 15-15.03.25	300 000.00	294 249.99	1.12
USD	MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	600 000.00	578 250.00	2.19
USD	PETROBRAS ARGENTINA SA-REG-S 7.37500% 16-21.07.23	200 000.00	195 600.00	0.74
USD	PETROBRAS GLOBAL FINANCE BV 5.75000% 09-20.01.20	200 000.00	201 500.00	0.76
USD	PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	600 000.00	583 500.00	2.21
USD	PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	550 000.00	480 535.00	1.82
USD	PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	400 000.00	382 000.00	1.45
USD	PETROLEOS MEXICANOS-REG-S 6.87500% 16-04.08.26	300 000.00	317 250.00	1.20
USD	SUZANO TRADING LTD-REG-S 5.87500% 10-23.01.21	200 000.00	206 640.00	0.78
USD	TAM CAPITAL 3 INC-REG-S 8.37500% 11-03.06.21	200 000.00	205 021.00	0.78
USD	TENEDORA NEMAK SA-REG-S 5.50000% 13-28.02.23	200 000.00	198 500.00	0.75
USD	UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	150 000.00	153 825.00	0.58
USD	VALE OVERSEAS LTD 4.37500% 12-11.01.22	300 000.00	294 750.00	1.12
USD	VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	300 000.00	296 700.00	1.13
USD	YPF SA-REG-S 8.50000% 15-28.07.25	400 000.00	409 500.00	1.55
USD	YPF SA-REG-S 8.50000% 16-23.03.21	200 000.00	215 250.00	0.82
USD	YPF SA-REG-S 8.75000% 14-04.04.24	800 000.00	829 200.00	3.15
<b>Total USD</b>			<b>18 511 563.99</b>	<b>70.21</b>

#### Total Notes, fixed rate

**18 511 563.99**      **70.21**

#### Notes, floating rate

##### USD

USD	BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	300 000.00	324 375.00	1.23
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	300 000.00	219 450.00	0.83
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	200 000.00	188 000.00	0.71
USD	BANCO INTL PERU-REG-S 6.625%/3M LIBOR+576BP 14-19.03.29	100 000.00	105 500.00	0.40
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S-SUB 8.500%/VAR 15-PRP	500 000.00	445 625.00	1.69
USD	MINERVA LUXEMBOURG SA-REG-S 8.750%/VAR 14-PRP	200 000.00	205 250.00	0.78
<b>Total USD</b>			<b>1 488 200.00</b>	<b>5.64</b>

#### Total Notes, floating rate

**1 488 200.00**      **5.64**



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<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	311 740.00	1.18
<b>Total USD</b>		<b>311 740.00</b>	<b>1.18</b>
<b>Total Medium term notes, fixed rate</b>		<b>311 740.00</b>	<b>1.18</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AES PANAMA SRL-REG-S 6.00000% 15-25.06.22	400 000.00	414 000.00	1.57
USD BANCO INTL PERU-REG-S 5.75000% 10-07.10.20	100 000.00	107 750.00	0.41
USD COMCEL TRUST VIA COMUNICACIONES-REG-S 6.87500% 14-06.02.24	200 000.00	201 500.00	0.76
USD ELDORADO INTL FINANCE GMBH-REG-S 8.62500% 16-16.06.21	200 000.00	171 000.00	0.65
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 16-23.05.21	300 000.00	323 250.00	1.22
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	400 000.00	431 500.00	1.64
USD TUPY OVERSEAS SA-REG-S 6.62500% 14-17.07.24	200 000.00	192 000.00	0.73
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	600 000.00	585 900.00	2.22
<b>Total USD</b>		<b>2 426 900.00</b>	<b>9.20</b>
<b>Total Bonds, fixed rate</b>		<b>2 426 900.00</b>	<b>9.20</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	388 500.00	1.48
<b>Total USD</b>		<b>388 500.00</b>	<b>1.48</b>
<b>Total Bonds, floating rate</b>		<b>388 500.00</b>	<b>1.48</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>23 126 903.99</b>	<b>87.71</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AES GENER SA-REG-S 5.00000% 15-14.07.25	200 000.00	198 197.80	0.75
USD AGROMERCANTIL SENIOR TRUST-REG-S 6.25000% 14-10.04.19	100 000.00	102 554.00	0.39
USD BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	200 000.00	201 500.00	0.76
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	200 000.00	202 154.20	0.77
USD DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	200 000.00	171 594.00	0.65
USD DIGICEL LTD-REG-S 6.00000% 13-15.04.21	200 000.00	180 894.00	0.68
USD ELEMENTIA SAB DE CV-REG-S 5.50000% 14-15.01.25	200 000.00	194 500.00	0.74
USD GRUPO POSADAS SAB DE CV-REG-S 7.87500% 15-30.06.22	300 000.00	297 000.00	1.13
USD ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	200 000.00	191 750.00	0.73
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	200 000.00	195 000.00	0.74
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	200 000.00	206 500.00	0.78
<b>Total USD</b>		<b>2 141 644.00</b>	<b>8.12</b>
<b>Total Notes, fixed rate</b>		<b>2 141 644.00</b>	<b>8.12</b>
<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	206 344.00	0.79
<b>Total USD</b>		<b>206 344.00</b>	<b>0.79</b>
<b>Total Bonds, fixed rate</b>		<b>206 344.00</b>	<b>0.79</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 347 988.00</b>	<b>8.91</b>
<b>Total investments in securities</b>		<b>25 474 891.99</b>	<b>96.62</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>488 857.12</b>	<b>1.85</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-369.96</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>403 856.55</b>	<b>1.53</b>
<b>Total net assets</b>		<b>26 367 235.70</b>	<b>100.00</b>

# EuroAmerica AM SICAV

## – Small Cap Latam Fund

Annual Report as of 31 December 2016

### Three-year comparison

Date	ISIN	31.12.2016	31.12.2015
Net assets in USD		16 849 435.84	5 028 751.22
<b>Class I<sup>1</sup></b>	<b>LU1061932403</b>		
Shares outstanding		187 608.5840	66 415.9930
Net asset value per share in USD		89.81	75.72

<sup>1</sup> First NAV: 22.1.2015

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Brazil	56.20	Finance & holding companies	15.48
Mexico	23.73	Real Estate	11.72
Chile	7.23	Banks & credit institutions	8.45
Colombia	2.75	Building industry & materials	7.67
Argentina	2.08	Mining, coal & steel	6.40
Peru	2.04	Miscellaneous unclassified companies	6.38
Luxembourg	1.92	Traffic & transportation	6.17
Spain	0.54	Food & soft drinks	6.02
Panama	0.46	Agriculture & fishery	3.87
<b>Total</b>	<b>96.95</b>	Energy & water supply	3.37
		Lodging, catering & leisure	3.12
		Retail trade, department stores	3.02
		Internet, software & IT services	2.96
		Mechanical engineering & industrial equipment	2.69
		Miscellaneous services	1.84
		Miscellaneous consumer goods	1.57
		Healthcare & social services	1.51
		Vehicles	1.47
		Electrical devices & components	1.11
		Pharmaceuticals, cosmetics & medical products	0.81
		Textiles, garments & leather goods	0.61
		Tobacco & alcohol	0.39
		Chemicals	0.32
		<b>Total</b>	<b>96.95</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2016</b>
Investments in securities, cost	16 715 652.76
Investments in securities, unrealized appreciation (depreciation)	-379 595.34
Total investments in securities (Note 1)	16 336 057.42
Cash at banks, deposits on demand and deposit accounts	840 209.23
Receivable on dividends	19 261.59
<b>Total Assets</b>	<b>17 195 528.24</b>
<b>Liabilities</b>	
Bank overdraft	-42 226.53
Payable on redemptions	-280 000.06
Provisions for management fees (Note 2)	-12 353.76
Provisions for central administration fees (Note 2)	-2 592.99
Provisions for depositary fees (Note 2)	-1 728.53
Provisions for taxe d'abonnement (Note 3)	-416.66
Provisions for other commissions and fees (Note 2)	-6 773.87
Total provisions	-23 865.81
<b>Total Liabilities</b>	<b>-346 092.40</b>
<b>Net assets at the end of the financial year</b>	<b>16 849 435.84</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2016-31.12.2016</b>
Interest on liquid assets	847.40
Dividends	249 686.76
<b>Total income</b>	<b>250 534.16</b>
<b>Expenses</b>	
Management fees (Note 2)	-43 424.95
Central administration fees (Note 2)	-22 094.74
Depositary fees (Note 2)	-14 728.74
Taxe d'abonnement (Note 3)	-1 074.40
Other commissions and fees (Note 2)	-40 436.78
Interest on cash and bank overdraft	-4 612.37
<b>Total expenses</b>	<b>-126 371.98</b>
<b>Net income (loss) on investments</b>	<b>124 162.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-435 954.21
Realized gain (loss) on financial futures	-222 795.37
Realized gain (loss) on forward foreign exchange contracts	2 021.25
Realized gain (loss) on foreign exchange	-13 215.94
<b>Total realized gain (loss)</b>	<b>-669 944.27</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-545 782.09</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 174 133.09
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 174 133.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>628 351.00</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.1.2016-31.12.2016</b>
Net assets at the beginning of the financial year	5 028 751.22
Subscriptions	12 502 333.80
Redemptions	-1 310 000.18
Total net subscriptions (redemptions)	11 192 333.62
Net income (loss) on investments	124 162.18
Total realized gain (loss)	-669 944.27
Total changes in unrealized appreciation (depreciation)	1 174 133.09
Net increase (decrease) in net assets as a result of operations	628 351.00
<b>Net assets at the end of the financial year</b>	<b>16 849 435.84</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-31.12.2016</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	66 415.9930
Number of shares issued	137 463.7280
Number of shares redeemed	-16 271.1370
<b>Number of shares outstanding at the end of the financial year</b>	<b>187 608.5840</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2016

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

ARS GRUPO CLARIN SA ARS1 CLS 'B'	12 142.00	153 415.03	0.91
<b>Total Argentina</b>		<b>153 415.03</b>	<b>0.91</b>

##### Brazil

BRL AREZZO INDUSTRIA E COM NPV	9 180.00	70 682.64	0.42
BRL B2W CIA DIGITAL COM NPV	52 500.00	164 531.29	0.98
BRL BR MALLS PARTICIPA COM NPV	55 000.00	201 938.73	1.20
BRL BRASIL BROKERS PARTICIPACOES	28 200.00	13 689.74	0.08
BRL CVC BRASIL OP AG V COM NPV	40 600.00	295 640.15	1.75
BRL DIRECIONAL ENGENHA COM NPV	96 800.00	135 621.72	0.80
BRL ECORODOVIAS INFRA COM NPV	75 850.00	192 031.22	1.14
BRL ESTACIO PARTICIPAC COM NPV	107 300.00	520 889.79	3.09
BRL EVEN CONSTRUCT INCO COM NPV	171 700.00	195 191.57	1.16
BRL EZ TEC EMPREENDIME COM NPV	44 500.00	213 975.17	1.27
BRL FLEURY SA COM NPV	23 200.00	254 118.66	1.51
BRL HELBOR EMPREENDIME COM NPV	30 749.00	14 549.25	0.09
BRL IGUAUATEMI EMP SHOPP COM NPV	69 600.00	570 323.53	3.38
BRL IOCHPE-MAXION COM NPV	75 800.00	271 554.37	1.61
BRL LIGHT S.A. COM NPV	26 800.00	142 946.51	0.85
BRL LINX SA COM NPV	28 200.00	150 327.22	0.89
BRL MAGAZINE LUIZA SA COM NPV	6 500.00	212 033.37	1.26
BRL MAHLE METAL LEVE COM NPV	28 400.00	181 148.49	1.08
BRL MINERVA SA COM STK NPV	58 500.00	218 384.18	1.30
BRL MRV ENGENHARIA NPV	124 000.00	416 800.32	2.47
BRL MULTIPLUS SA COM NPV	20 000.00	207 699.63	1.23
BRL PARANAPANEMA SA COM NPV	900.00	420.32	0.00
BRL RANDON SA IMPLEMEN PRF NPV	253 300.00	268 499.40	1.59
BRL SANTOS BR PART SA COM NPV	52 700.00	38 860.72	0.23
BRL SAO MARTINHO SA COM NPV	140 100.00	839 386.12	4.98
BRL SER EDUCACIONAL S. COM NPV	9 000.00	51 626.88	0.31
BRL SLC AGRICOLA SA COM NPV	41 800.00	185 837.71	1.10
BRL SMILES SA COM NPV	24 300.00	333 959.81	1.98
BRL SONAE SIERRA BRASI COM NPV	25 000.00	132 347.07	0.79
BRL TOTVS SA COM NPV	20 000.00	147 724.83	0.88
BRL TPI TRIUNFO PARTIC COM STK NPV	95 100.00	92 625.13	0.55
BRL TUPY SA COM NPV	38 500.00	142 066.86	0.84
BRL VALID SOLU E SERV COM NPV	25 300.00	191 458.20	1.14
<b>Total Brazil</b>		<b>7 068 890.60</b>	<b>41.95</b>

##### Chile

CLP BESALCO SA COM NPV	469 732.00	164 157.41	0.98
CLP CAP SA NPV	10 000.00	71 170.60	0.42
CLP E CL SA NPV	99 000.00	156 677.14	0.93
CLP FORUS S.A. COM NPV	30 378.00	102 275.19	0.61
CLP PARQUE ARAUCO SA NPV	172 000.00	392 773.80	2.33
CLP SONDA S.A. COM NPV	113 130.00	200 861.76	1.19
CLP SUDAMERICANA VAPOR NPV	2 514 432.00	65 508.84	0.39
<b>Total Chile</b>		<b>1 153 424.74</b>	<b>6.85</b>

##### Colombia

COP ALMACENES EXITO COP10	39 000.00	193 570.92	1.15
<b>Total Colombia</b>		<b>193 570.92</b>	<b>1.15</b>

##### Luxembourg

USD ADECOAGRO SA COM USD1.5	31 244.00	324 312.72	1.92
<b>Total Luxembourg</b>		<b>324 312.72</b>	<b>1.92</b>

##### Mexico

MXN ALSEA SA DE CV COM NPV	183 200.00	526 617.19	3.13
MXN BANREGIO GRUPO FIN NPV	87 784.00	492 151.15	2.92
MXN BOLSA MEXICANA DE SER'A NPV	130 395.00	172 539.27	1.02
MXN CIBANCO SA INSTI CBF(PLA ADMINIS INDUS) NPV	117 000.00	148 227.07	0.88
MXN CONTROLADORA VUELA COM NPV A	240 650.00	362 584.08	2.15
MXN CORPORACION INMOBI COM NPV	375 300.00	453 606.29	2.69
MXN CYDSA SAB DE CV 'SER'A' NPV	46 227.00	53 404.00	0.32
MXN GENOMMA LAB INTERN NPV 'B' SHARES	130 869.00	136 640.16	0.81
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	73 540.00	318 519.24	1.89
MXN GRUPO COM CHEDRAUI NPV B CL'I	122 711.00	220 327.64	1.31
MXN INDS BACHOCO SAB D SERIES 'B' NPV	60 400.00	248 618.79	1.48
MXN INDUSTRIAS CH SAB DE CV 'SER'B' NPV	18 800.00	120 904.40	0.72
MXN MACQUARIE MEXICO REAL ESTATE	354 811.00	369 079.91	2.19
MXN MEGACABLE HOLDINGS COM STK MXN1	28 500.00	96 768.44	0.57
MXN NEMAK SAB DE CV NPV	178 000.00	160 533.94	0.95
MXN UNIFIN FINANCIERA MXN0.01	47 248.00	117 882.06	0.70
<b>Total Mexico</b>		<b>3 998 403.63</b>	<b>23.73</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	80 000.00	174 180.18	1.03
<b>Total Peru</b>		<b>174 180.18</b>	<b>1.03</b>
<b>Spain</b>			
COP CEMEX LATAM HLDGS NPV	24 000.00	90 339.76	0.54
<b>Total Spain</b>		<b>90 339.76</b>	<b>0.54</b>
<b>Total Bearer shares</b>		<b>13 156 537.58</b>	<b>78.08</b>
<b>Other shares</b>			
<b>Brazil</b>			
BRL ALUPAR INVEST SA UNITS (1 COM & 2 PRF)	35 677.00	187 444.83	1.11
BRL VIA VAREJO SA UNITS (REPR 1 COM & 2 PRF)	40 000.00	132 116.63	0.78
<b>Total Brazil</b>		<b>319 561.46</b>	<b>1.89</b>
<b>Total Other shares</b>		<b>319 561.46</b>	<b>1.89</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL BCO ABC BRASIL SA PRF STK NPV	124 299.00	531 995.29	3.16
BRL BCO EST R GDE SUL PRF CLASS 'B' NPV	57 500.00	182 320.95	1.08
BRL BRADESPAR SA PRF NPV	78 600.00	358 622.91	2.13
BRL GOL LINHAS AEREAS PRF NPV	57 000.00	80 910.68	0.48
BRL MARCOPOLO SA PRF NPV	104 200.00	87 721.76	0.52
BRL METALURGICA GERDAU PRF NPV	321 500.00	474 145.08	2.81
BRL USIMINAS USI SD MG PRF 'A' NPV	213 660.00	269 151.07	1.60
<b>Total Brazil</b>		<b>1 984 867.74</b>	<b>11.78</b>
<b>Colombia</b>			
COP BANCO DAVIVIENDA S PRF COP170.00	27 000.00	269 820.07	1.60
<b>Total Colombia</b>		<b>269 820.07</b>	<b>1.60</b>
<b>Total Preference shares</b>		<b>2 254 687.81</b>	<b>13.38</b>
<b>Registered shares</b>			
<b>Chile</b>			
CLP VINA CONCHA Y TORO NPV	40 750.00	65 397.37	0.39
<b>Total Chile</b>		<b>65 397.37</b>	<b>0.39</b>
<b>Total Registered shares</b>		<b>65 397.37</b>	<b>0.39</b>
<b>Depository receipts</b>			
<b>Argentina</b>			
USD GRUPO SUPERVIELLE SPON ADS EACH REP 5 SHS B	15 000.00	197 100.00	1.17
<b>Total Argentina</b>		<b>197 100.00</b>	<b>1.17</b>
<b>Brazil</b>			
USD GOL LINHAS AEREAS SPON ADR EA REP 10 PRF (POS)	7 000.00	95 340.00	0.57
<b>Total Brazil</b>		<b>95 340.00</b>	<b>0.57</b>
<b>Panama</b>			
USD AVIANCA HOLDINGS SPON ADR EACH REPR 8 PREF	8 050.00	77 602.00	0.46
<b>Total Panama</b>		<b>77 602.00</b>	<b>0.46</b>
<b>Peru</b>			
USD CEMENTOS PACASMAYO SPON ADR EA REP 0.20 ORD	18 480.00	169 831.20	1.01
<b>Total Peru</b>		<b>169 831.20</b>	<b>1.01</b>
<b>Total Depository receipts</b>		<b>539 873.20</b>	<b>3.21</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>16 336 057.42</b>	<b>96.95</b>
<b>Total investments in securities</b>		<b>16 336 057.42</b>	<b>96.95</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>840 209.23</b>	<b>4.99</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-42 226.53</b>	<b>-0.25</b>
<b>Other assets and liabilities</b>		<b>-284 604.28</b>	<b>-1.69</b>
<b>Total net assets</b>		<b>16 849 435.84</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual Report as of 31 December 2016  
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**

**All-In-Fee**

The Board of Directors of the Company unanimously resolved and agreed as per Circular Resolution dated 1 June 2015 to set-up an All-In-Fee, which includes the Depositary fees, ticket fees, the Central Administration fee, the Management Company fee (including the investment Manager's fee).

<b>EuroAmerica AM SICAV</b>	<b>Shareclass B</b>
– Latam High Yield Bond Fund	1.10% p.a.

<b>EuroAmerica AM SICAV</b>	<b>Shareclass I</b>
– Latam High Yield Bond Fund	1.14% p.a.
– Small Cap Latam Fund	1.49% p.a.

The All-In-Fee was borne by the Fund. All other costs are paid by EuroAmerica Administradora General de Fondos S.A., Chile.

Starting 1 June 2016 the All-In-Fee was replaced with separate fees as follows:

**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 24.500 EUR 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, nor are dividends paid by the Company liable to any Luxembourg withholding 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 31 December 2016 all the subfunds pursue an accumulation policy.

#### Note 5 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial period ended on 31 December 2016, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

<b>EuroAmerica AM SICAV</b>	<b>Transaction costs</b>
– Latam High Yield Bond Fund	5 299.05 USD
– Small Cap Latam Fund	36 784.34 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

#### Note 6 – Official language

The English version of these financial statements is the authoritative version and only this version was audited by the auditors. 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.

## 1) Global Exposure

### Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

### Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method
EuroAmerica AM SICAV – Latam High Yield Bond Fund	Commitment approach
EuroAmerica AM SICAV – Small Cap Latam Fund	Commitment approach

## 2) Remuneration Policy and quantitative disclosure

The Management Company's remuneration policy shall support its overarching business strategy, which strives for building long-term relationships with customers and employees, and managing the financial consequences of business decisions across the entire economic cycle. The policy (i) is in line with the objectives, values and interests of the Management Company and the funds managed by the Management Company and of the investors in such funds, (ii) takes also into account the nature, size, and scope of the Management Company and of each fund it manages, (iii) includes measures to avoid conflicts of interest and (iv) is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile and the articles of incorporation of the UCITS managed by the Management Company.

Luxembourg Investment Solutions S.A. usually delegates the portfolio management function to external managers when acting as Management Company for UCITS, which makes the Management Company revenues stream less dependent on the performance of the UCITS it manages.

Furthermore, the Management Company's governing body, senior management and employees performing

control functions are generally not or only little exposed to the temptation of excessive risk taking as the remuneration is not directly linked to the performance of the funds the Management Company manages. The assessment of performance is nevertheless set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company is managed by its shareholders, which aligns the long-term objectives and risk appetite of the governing body with those of the shareholders. Moreover, by being the shareholders of the Management Company, the overall benefits of the governing body are automatically linked to the long-term performance and economic strategy of the Management Company and discourage short-term risk-taking in the management of the Company.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Please refer to [www.lis-aifm.lu/imprint](http://www.lis-aifm.lu/imprint) for further details of the current remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. A paper copy of the remuneration policy will be made available free of charge upon written request.

The first annual Remuneration information is only available in 2017 for the year 2016.

## 3) 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 financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.