

Audited Financial Statements 2017

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 188 230

Audited Financial Statements as of 31 December 2017

EuroAmerica AM SICAV

EuroAmerica AM SICAV – Latam High Yield Bond Fund

EuroAmerica AM SICAV – Small Cap Latam Fund

Audited Financial Statements as of 31 December 2017

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EuroAmerica AM SICAV			
– Latam High Yield Bond Fund	12	B	LU1061932668
		EA	LU1576657230
		I	LU1061932742
EuroAmerica AM SICAV			
– Small Cap Latam Fund	18	A	LU1061932239
		EA	LU1576657156
		I	LU1061932403
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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 (share class I)

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 and EuroAmerica AM SICAV – Small Cap Latam Fund 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

Audited Financial Statements as of 31 December 2017
EuroAmerica AM SICAV

Registered Office

(until 30 September 2017)
33A, avenue J.F. Kennedy
L-1855 Luxembourg

(since 1 October 2017)
2C, rue Albert Borschette
L-1246 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

(until 30 September 2017)
UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

(since 1 October 2017)
Northern Trust Global Services Limited
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

Auditors

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
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

Audited Financial Statements as of 31 December 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 31 December 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.

Portfolio Manager Report

Audited Financial Statements as of 31 December 2017
EuroAmerica AM SICAV

EuroAmerica AM SICAV – Latam High Yield Bond Fund

2017 was a successful year for Latin American High Yield market, which starts with interesting inflows to the category, driven by an increasing risk appetite, mainly to hard currency securities pushed by the announced and expected normalization of the North American monetary policy rate. Also, commodities price revival leded better expectations in terms of China demand growth, transmitting positive news to fiscal recollection royalties and taxes mainly to Andean countries (Chile, Peru, Colombia and Mexico). In consequence, Latin American High Yield was the overperforming category within the High Yield asset class around the world, with 243 bps of spread compression along 2017.

From a geopolitical perspective, Argentina was the pretty women in the Latin American neighborhood, basically with Macri's government getting and consolidating new reforms and regulations in order to make the needed turnaround of Argentinean economy, changing it from a distorted to an open and healthy one. We didn't face only good news, in the other hand we carried with Brazil's president Michael Temer bribery accusation on mid-May, situation that hardly affected and immediately spreads its negative effects over Latin American market confidence, and at the same time, delayed with high probability pension reform after 2018 presidential election. Splinters cause rating agencies placed negative watches to the Brazilian economy perspectives, hitting once more regional securities, in particular, high yield bonds.

In terms of assets under management (AUM), our fund climbed substantially from USD 26.3 million to USD 50.8 million on YoY basis. Subscriptions were mainly done by retail and institutional Chilean investors.

All in all, during 2017 the share class I returned 10.58%, which means that it underperformed the benchmark JP Morgan CEMBI Broad Latam High Yield Index by 288 bps. Main explanation for this underperformance were our underweight in Energy, that in particular means Petrobras, where for diversification purposes we cannot get benchmark weighting (over 10%, i.e. 1350bps underweight). Positioning and also offsetting factors were driven at country level by an overweight in Brazil and Argentina; an overweight in financial at sector level; and a concentration in BB names gauged at rating level.

In 2018 main risks for the Latin American High Yield market are the following (i) NAFTA agreement negotiation, (ii) presidential elections outcome in Brazil, Mexico and Colombia, 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 low rates and spreads in developed market could help to sustain flows to the region and, thus, the refinancing risk could continue be much lower.

EuroAmerica AM SICAV – Small Cap Latam Fund

2017 was another solid year for the Latam Equity market, despite political issues coming in the way. The region started the year picking up the pieces after the strong correction faced after Trump's election in Nov'16. During the first months, we saw the Brazilian equity market gaining traction while the MXN gained territory back and left its historical lows seen on Jan. As such, the first quarter was relatively calmed, especially during March, when the market was somewhat flattish.

Towards mid second quarter, Brazil was hit by corruption accusations against President Temer, jeopardizing the reform agenda and the country's recovery. This piece of news caused a significant correction which started to recover only once ex-president Lula da Silva was sentenced to 9 years in prison – although not a final decision as appeals and several legal recourses are still available.

During August, Mexico entered into the first round of NAFTA negotiations with the US and Canada. Main issues such as rules of origin, sunset clause and controversies solutions mechanisms remain unsolved. Thus, uncertainty on this front remains while presidential elections get closer with left-wing candidate AMLO continuing to lead the polls while center-right candidates fail to increase their popularity. Also on politics, we saw a significant advance both in Argentina and Chile. In the case of Argentina, the government's coalition gained strong voting support, strengthening its position in the congress and opening the way for President Macri to get several reforms approved during the last month of the year. In the case of Chile, former right-wing President Piñera was elected for the 2018-2022 period. Although this outcome was greatly expected, results from the first round were perceived as weaker than expected by the market, leading to a strong correction, which then adjusted

back and beyond once second round results showed Piñera as the winner. As such, expectations are that Chile won't be impacted by new disruptive reforms and investment could pick up in the near term as the new government could offer more visibility and credibility to the investor community.

Lastly, and towards the end of the year, we saw political noises in Peru, where President Pedro Pablo Kuczynski was accused of wrongdoing and an impeachment process was held against him – although the president remained in place, his leadership was questioned especially by granting the indult to ex-President Fujimori.

In this context, the MSCI Small Cap Latam Index posted a 35.3% return during 2017, while the share class I reached 38.2% over the same period, accumulating an annual gap of 285bps. Our positive performance is mainly explained by our OW in Brazil and Argentina throughout the year, while our UW in Mexico had a negative impact, mainly attributed to the MXN strengthening vs. end of 2016.

Even after all the political noise, our thesis remain intact: the region has strong fundamentals to support further performance going forward. 2018 positions itself as an interesting year for Latam, with GDP growth accelerating across the board, controlled inflation and lower interest rates environment, with the exception of Mexico, and a benign scenario for commodity prices, which should support fiscal balances and local currencies in case politics – either internal or external – get in the way again. Going forward into the year, we have several political events in the region, which could translate into high levels of volatility, but at the same time, could provide entry opportunities: Decision on Lula's appeal, NAFTA negotiations, Colombia's presidential elections, Mexico's presidential elections, Peru regional and municipal elections and Brazil's presidential and congress elections.



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To the Shareholders of

EuroAmerica AM SICAV
2C, rue Albert Borschette,
L-1246 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of EuroAmerica AM SICAV ("the Fund" or "the Company") 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 2017 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EuroAmerica AM SICAV and each of its subfunds as at 31 December 2017, 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 and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the "Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under

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

Other information

The Board of Directors of the Company 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.

Responsibilities of Board of Directors of the Company

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

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 15 March 2018

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



M. Wirtz-Bach

Combined Statement of Net Assets

	USD
	31.12.2017
Assets	
Investments in securities, cost	85 251 226.67
Investments in securities, unrealized appreciation (depreciation)	7 151 513.64
Total investments in securities (Note 1)	92 402 740.31
Cash at banks, deposits on demand and deposit accounts	2 165 654.07
Receivable on securities sales (Note 1)	209 576.41
Receivable on subscriptions	2 249 999.92
Interest receivable on securities	835 913.87
Receivable on dividends	70 039.22
Total Assets	97 933 923.80
Liabilities	
Bank overdraft	-429.93
Payable on redemptions	-273 000.17
Provisions for management fees (Note 2)	-64 224.09
Provisions for central administration fees (Note 2)	-5 642.08
Provisions for depositary fees (Note 2)	-34 166.39
Provisions for taxe d'abonnement (Note 3)	-3 081.52
Provisions for other commissions and fees (Note 2)	-48 379.41
Provisions for retrocessions	-370.60
Total provisions	-155 864.09
Total Liabilities	-429 294.19
Net assets at the end of the financial year	97 504 629.61

Combined Statement of Operations

	USD
	1.1.2017-31.12.2017
Income	
Interest on liquid assets	25 185.96
Interest on securities	2 388 680.16
Dividends	616 512.67
Total income	3 030 378.79
Expenses	
Management fees (Note 2)	-652 347.52
Central administration fees (Note 2)	-67 599.12
Depositary fees (Note 2)	-69 750.48
Taxe d'abonnement (Note 3)	-8 599.80
Government fees (Note 2)	-7 864.18
Other commissions and fees (Note 2)	-63 237.75
Interest on cash and bank overdraft	-15 586.00
Retrocessions	-363.38
Total expenses	-885 348.23
Net income (loss) on investments	2 145 030.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 983 078.83
Realized gain (loss) on forward foreign exchange contracts	7 507.13
Realized gain (loss) on foreign exchange	56 386.70
Total realized gain (loss)	2 046 972.66
Net realized gain (loss) of the financial year	4 192 003.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 578 904.58
Total changes in unrealized appreciation (depreciation)	7 578 904.58
Net increase (decrease) in net assets as a result of operations	11 770 907.80

EuroAmerica AM SICAV

– Latam High Yield Bond Fund

Audited Financial Statements as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in USD		53 024 114.23	26 367 235.70	21 138 220.86
Class B	LU1061932668			
Shares outstanding		2 713.8650	3 920.6150	161.0860
Net asset value per share in USD		120.19	109.35	94.52
Class EA¹	LU1576657230			
Shares outstanding		60 131.8200	-	-
Net asset value per share in USD		100.26	-	-
Class I	LU1061932742			
Shares outstanding		426 882.7390	262 388.3440	248 227.8960
Net asset value per share in USD		109.33	98.86	85.10

¹ First NAV: 24.10.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	16.59
Mexico	11.20
Luxembourg	11.03
The Netherlands	10.85
Argentina	9.49
Cayman Islands	8.22
Peru	4.67
Chile	4.23
Colombia	3.95
Austria	3.41
United States	2.14
Guatemala	1.18
Panama	1.17
British Virgin Islands	1.01
Costa Rica	0.96
Paraguay	0.89
Uruguay	0.80
Bermuda	0.74
Dominican Republic	0.41
Canada	0.40
United Kingdom	0.38
Total	93.72

Economic Breakdown as a % of net assets	
Finance & holding companies	31.49
Banks & credit institutions	16.74
Petroleum	15.21
Telecommunications	4.17
Countries & central governments	3.96
Food & soft drinks	3.82
Building industry & materials	3.76
Energy & water supply	3.11
Miscellaneous unclassified companies	2.28
Traffic & transportation	2.00
Miscellaneous services	1.71
Lodging, catering & leisure	1.40
Electrical devices & components	0.92
Non-ferrous metals	0.59
Agriculture & fishery	0.56
Retail trade, department stores	0.42
Electronics & semiconductors	0.41
Precious metals & stones	0.40
Mining, coal & steel	0.39
Packaging industry	0.38
Total	93.72

Statement of Net Assets

	USD
Assets	31.12.2017
Investments in securities, cost	47 966 516.17
Investments in securities, unrealized appreciation (depreciation)	1 729 102.49
Total investments in securities (Note 1)	49 695 618.66
Cash at banks, deposits on demand and deposit accounts	412 304.28
Receivable on subscriptions	2 249 999.92
Interest receivable on securities	835 913.87
Total Assets	53 193 836.73
Liabilities	
Bank overdraft	-429.93
Payable on redemptions	-73 000.05
Provisions for management fees (Note 2)	-34 929.11
Provisions for central administration fees (Note 2)	-2 821.04
Provisions for depositary fees (Note 2)	-20 886.08
Provisions for taxe d'abonnement (Note 3)	-1 918.50
Provisions for other commissions and fees (Note 2)	-35 552.49
Provisions for retrocessions	-185.30
Total provisions	-96 292.52
Total Liabilities	-169 722.50
Net assets at the end of the financial year	53 024 114.23

Statement of Operations

	USD
Income	1.1.2017-31.12.2017
Interest on liquid assets	11 480.94
Interest on securities	2 388 680.16
Total income	2 400 161.10
Expenses	
Management fees (Note 2)	-362 176.36
Central administration fees (Note 2)	-33 799.56
Depositary fees (Note 2)	-38 335.23
Taxe d'abonnement (Note 3)	-4 999.62
Government fees (Note 2)	-4 372.68
Other commissions and fees (Note 2)	-45 375.19
Interest on cash and bank overdraft	-10.25
Retrocessions	-181.69
Total expenses	-489 250.58
Net income (loss) on investments	1 910 910.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	76 156.89
Realized gain (loss) on foreign exchange	-361.59
Total realized gain (loss)	75 795.30
Net realized gain (loss) of the financial year	1 986 705.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 776 898.09
Total changes in unrealized appreciation (depreciation)	1 776 898.09
Net increase (decrease) in net assets as a result of operations	3 763 603.91

Statement of Changes in Net Assets

	USD
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	26 367 235.70
Subscriptions	38 730 626.17
Redemptions	-15 837 351.55
Total net subscriptions (redemptions)	22 893 274.62
Net income (loss) on investments	1 910 910.52
Total realized gain (loss)	75 795.30
Total changes in unrealized appreciation (depreciation)	1 776 898.09
Net increase (decrease) in net assets as a result of operations	3 763 603.91
Net assets at the end of the financial year	53 024 114.23

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	B
Number of shares outstanding at the beginning of the financial year	3 920.6150
Number of shares issued	4 051.5660
Number of shares redeemed	-5 258.3160
Number of shares outstanding at the end of the financial year	2 713.8650
Class	EA
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	60 131.8200
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	60 131.8200
Class	I
Number of shares outstanding at the beginning of the financial year	262 388.3440
Number of shares issued	306 737.5200
Number of shares redeemed	-142 243.1250
Number of shares outstanding at the end of the financial year	426 882.7390

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

Notes, fixed rate

USD

USD	AEROPUERTOS DOMINICANOS-REG-S 6.75000% 17-30.03.29	200 000.00	218 500.00	0.41
USD	AGRICOLA SENIOR TRUST-REG-S 6.75000% 15-18.06.20	200 000.00	203 750.00	0.38
USD	ARCOR SAIC-REG-S 6.00000% 16-06.07.23	150 000.00	159 000.00	0.30
USD	AVIANCA HOLDINGS SA-REG-S 8.37500% 13-10.05.20	200 000.00	201 250.00	0.38
USD	BANCO BMG SA-REG-S 8.00000% 11-15.04.18	200 000.00	66 916.66	0.13
USD	BANCO BRADESCO GRAND CY BCH-REG-S-SUB 5.90000% 10-16.01.21	300 000.00	312 375.00	0.59
USD	BANCO DAVIVIENDA SA-REG-SUB 5.87500% 12-09.07.22	200 000.00	211 750.00	0.40
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	400 000.00	419 000.00	0.79
USD	BANCO DO BRASIL SA 3.87500% 12-10.10.22	400 000.00	393 520.00	0.74
USD	BANCO DO BRASIL SA-REG-S-SUB 5.87500% 11-26.01.22	200 000.00	207 750.00	0.39
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 7.50000% 12-30.07.22	300 000.00	324 000.00	0.61
USD	BANCO HIPOTECARIO SA-REG-S 9.75000% 15-30.11.20	200 000.00	227 500.00	0.43
USD	BANCO INDUSTRIAL COMMERCIAL -REG-S-SUB 8.50000% 10-27.04.20	100 000.00	108 125.00	0.20
USD	BANCO NACIONAL DE COSTA RICA-REG-S 5.87500% 16-25.04.21	300 000.00	311 250.00	0.59
USD	BANCO REGIONAL SAECA-REG-S 8.12500% 14-24.01.19	450 000.00	470 812.50	0.89
USD	BANCOLOMBIA SA-SUB 5.12500% 12-11.09.22	87 000.00	90 697.50	0.17
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	500 000.00	564 400.00	1.06
USD	BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	200 000.00	212 260.00	0.40
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.62500% 17-13.01.28	1 000 000.00	1 005 000.00	1.90
USD	BRF GMBH-REG-S 4.35000% 16-29.09.26	500 000.00	483 125.00	0.91
USD	CABLEVISION SA/ARGENTINA-REG-S 6.50000% 16-15.06.21	200 000.00	212 750.00	0.40
USD	CEMENTOS PACASMAYO SAA-REG-S 4.50000% 13-08.02.23	200 000.00	205 250.00	0.39
USD	CEMEX FINANCE LLC-REG-S 6.00000% 14-01.04.24	500 000.00	528 125.00	1.00
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	600 000.00	632 250.00	1.19
USD	CEMEX SAB DE CV-REG-S 6.12500% 15-05.05.25	400 000.00	426 500.00	0.80
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	200 000.00	215 000.00	0.41
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	500 000.00	513 500.00	0.97
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27	300 000.00	314 250.00	0.59
USD	CIA BRASILEIRA DE ALUMINIO-REG-S 4.75000% 14-17.06.24	400 000.00	404 520.00	0.76
USD	CIA GENERAL DE COMBUSTIBLES SA-REG-S 9.50000% 16-07.11.21	400 000.00	426 500.00	0.80
USD	CIA MINERA MILPO SAA-REG-S 4.62500% 13-28.03.23	200 000.00	205 500.00	0.39
USD	CIELO SA / CIELO USA INC-REG-S 3.75000% 12-16.11.22	400 000.00	392 000.00	0.74
USD	CORP GROUP BANKING SA-REG-S 6.75000% 13-15.03.23	250 000.00	251 575.00	0.47
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	754 250.00	1.42
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	500 000.00	530 000.00	1.00
USD	CREDIVALORES-CREDISERVICIOS SAS-REG-S 9.75000% 17-27.07.22	200 000.00	206 519.00	0.39
USD	EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	300 000.00	298 890.00	0.56
USD	ENJOY SA-REG-S 10.50000% 17-16.05.22	400 000.00	434 500.00	0.82
USD	ESAL GMBH-REG-S 6.25000% 13-05.02.23	200 000.00	189 500.00	0.36
USD	GEOPARK LTD-REG-S 6.50000% 17-21.09.24	400 000.00	410 500.00	0.77
USD	GOL FINANCE-REG-S 7.00000% 17-31.01.25	400 000.00	392 000.00	0.74
USD	GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	600 000.00	619 500.00	1.17
USD	INKIA ENERGY LTD-REG-S 5.87500% 17-09.11.27	200 000.00	200 902.00	0.38
USD	INRETAIL CONSUMER-REG-S 5.25000% 14-10.10.21	100 000.00	103 069.50	0.19
USD	IRSA PROPIEDADES COMERCIALES SA-REG-S 8.75000% 16-23.03.23	200 000.00	225 250.00	0.42
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.75000% 10-22.01.21	400 000.00	417 500.00	0.79
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.65000% 12-19.03.22	300 000.00	313 875.00	0.59
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.50000% 12-06.08.22	600 000.00	621 780.00	1.17
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	900 000.00	921 375.00	1.74
USD	JBS INVESTMENTS GMBH-REG-S 7.75000% 13-28.10.20	400 000.00	407 500.00	0.77
USD	JBS INVESTMENTS GMBH-REG-S 7.25000% 14-03.04.24	200 000.00	196 250.00	0.37
USD	JBS USA LLC/JBS USA FINANCE INC-REG-S 7.25000% 11-01.06.21	400 000.00	406 500.00	0.77
USD	KLABIN FINANCE SA-REG-S 5.25000% 14-16.07.24	600 000.00	623 250.00	1.18
USD	KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	200 000.00	197 000.00	0.37
USD	LATAM AIRLINES GROUP SA-REG-S 7.25000% 15-09.06.20	400 000.00	423 460.00	0.80
USD	MARB BONDCO PLC-REG-S 7.00000% 17-15.03.24	200 000.00	200 750.00	0.38
USD	MARFRIG HOLDINGS EUROPE BV-REG-S 6.87500% 14-24.06.19	600 000.00	617 400.00	1.16
USD	MILICOM INTERNATIONAL CELLULAR-REG-S 6.00000% 15-15.03.25	300 000.00	319 251.00	0.60
USD	MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	1 400 000.00	1 441 650.00	2.72
USD	ORAZUL ENERGY EGENOR S EN C POR A-REG-S 5.62500% 17-28.04.27	500 000.00	490 625.00	0.93
USD	PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	300 000.00	328 152.00	0.62
USD	PAMPA ENERGIA SA-REG-S 7.37500% 16-21.07.23	400 000.00	436 500.00	0.82
USD	PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	1 000 000.00	988 750.00	1.86
USD	PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	400 000.00	423 500.00	0.80
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	800 000.00	880 000.00	1.66
USD	RUMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	500 000.00	538 125.00	1.01
USD	SAN MIGUEL INDUSTRIAS PET SA-REG-S 4.50000% 17-18.09.22	200 000.00	202 750.00	0.38
USD	TECNOGLASS INC-REG-S 8.20000% 17-31.01.22	200 000.00	211 500.00	0.40
USD	TENEDORA NEMAK SA-REG-S 5.50000% 13-28.02.23	500 000.00	512 500.00	0.97
USD	UNIFIN FINANCIERA SA DE CV-REG-S 7.00000% 17-15.01.25	200 000.00	204 750.00	0.39
USD	UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	300 000.00	310 500.00	0.59
USD	VALE OVERSEAS LTD 4.37500% 12-11.01.22	800 000.00	827 200.00	1.56

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	300 000.00	314 250.00	0.59
USD YPF SA-REG-S 6.95000% 17-21.07.27	300 000.00	318 750.00	0.60
USD YPF SA-REG-S 8.50000% 15-28.07.25	400 000.00	464 000.00	0.88
USD YPF SA-REG-S 8.50000% 16-23.03.21	200 000.00	225 500.00	0.43
USD YPF SA-REG-S 8.75000% 14-04.04.24	800 000.00	916 800.00	1.73
Total USD		30 985 275.16	58.43
Total Notes, fixed rate		30 985 275.16	58.43
Notes, floating rate			
USD			
USD BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	300 000.00	328 875.00	0.62
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	600 000.00	551 250.00	1.04
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 8.500%/VAR 09-PRP	500 000.00	545 650.00	1.03
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	1 000 000.00	1 075 000.00	2.03
USD BANCO GNB SUDAMERIS SA-REG-S-SUB 6.500%VAR 17-03.04.27	300 000.00	310 125.00	0.58
USD BANCO INTL PERU-REG-S 6.625%/3M LIBOR+576BP 14-19.03.29	100 000.00	112 500.00	0.21
USD BANCO MERCANTIL DEL NORT SA/G CA-REG-S-SUB 6.875%/VAR 17-PRP	300 000.00	315 390.00	0.59
USD COLOMBIA TELECOMUNICACIONES SA-REG-S-SUB 8.500%/VAR 15-PRP	500 000.00	535 625.00	1.01
USD MINERVA LUXEMBOURG SA-REG-S 8.750%/VAR 14-PRP	200 000.00	209 750.00	0.40
Total USD		3 984 165.00	7.51
Total Notes, floating rate		3 984 165.00	7.51
Medium term notes, fixed rate			
USD			
USD ARGENTINA, REPUBLIC OF 6.87500% 17-26.01.27	1 000 000.00	1 092 750.00	2.06
Total USD		1 092 750.00	2.06
Total Medium term notes, fixed rate		1 092 750.00	2.06
Bonds, fixed rate			
USD			
USD AES PANAMA SRL-REG-S 6.00000% 15-25.06.22	400 000.00	419 500.00	0.79
USD BANCO DAYCOVAL SA-REG-S 5.75000% 14-19.03.19	200 000.00	203 750.00	0.39
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	500 000.00	558 150.00	1.05
USD COMCEL TRUST VIA COMUNICACIONES-REG-S 6.87500% 14-06.02.24	200 000.00	207 250.00	0.39
USD ELDORADO INTL FINANCE GMBH-REG-S 8.62500% 16-16.06.21	200 000.00	206 000.00	0.39
USD GTL TRADE FIN/ GERDAU HOLDINGS-REG-S 5.89300% 14-29.04.24	500 000.00	535 625.00	1.01
USD PETROBRAS GLOBAL FINANCE BV 6.75000% 11-27.01.41	500 000.00	500 625.00	0.94
USD TUPY OVERSEAS SA-REG-S 6.62500% 14-17.07.24	400 000.00	424 000.00	0.80
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	600 000.00	628 380.00	1.19
Total USD		3 683 280.00	6.95
Total Bonds, fixed rate		3 683 280.00	6.95
Bonds, floating rate			
USD			
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	400 000.00	433 520.00	0.82
Total USD		433 520.00	0.82
Total Bonds, floating rate		433 520.00	0.82
Convertible bonds, floating rate			
USD			
USD BANCO VOTORANTIM SA-REG-S-SUB 8.250%/VAR 17-PRP	500 000.00	514 795.00	0.97
Total USD		514 795.00	0.97
Total Convertible bonds, floating rate		514 795.00	0.97
Total Transferable securities and money market instruments listed on an official stock exchange		40 693 785.16	76.74
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ADECOAGRO SA-REG-S 6.00000% 17-21.09.27	300 000.00	297 375.00	0.56
USD AGROMERCANTIL SENIOR TRUST-REG-S 6.25000% 14-10.04.19	100 000.00	102 875.00	0.19
USD ARCOS DORADOS HOLDINGS INC-REG-S 5.87500% 17-04.04.27	400 000.00	423 000.00	0.80
USD AZUL INVESTMENTS LLP-REG-S 5.87500% 17-26.10.24	200 000.00	198 250.00	0.37
USD BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	200 000.00	200 500.00	0.38
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	400 000.00	424 000.00	0.80

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	200 000.00	196 750.00	0.37
USD DIGICEL LTD-REG-S 6.00000% 13-15.04.21	200 000.00	196 750.00	0.37
USD ELEMENTIA SAB DE CV-REG-S 5.50000% 14-15.01.25	200 000.00	206 750.00	0.39
USD ENERGUATE TRUST-REG-S 5.87500% 17-03.05.27	300 000.00	310 500.00	0.59
USD GRUPO POSADAS SAB DE CV-REG-S 7.87500% 15-30.06.22	300 000.00	309 750.00	0.57
USD JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	400 000.00	423 500.00	0.80
USD LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	400 000.00	416 500.00	0.79
USD ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	200 000.00	210 260.00	0.40
USD SUZANO AUSTRIA GMBH-REG-S 5.75000% 16-14.07.26	300 000.00	325 125.00	0.61
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	400 000.00	407 000.00	0.77
USD VM HOLDING SA-REG-S 5.37500% 17-04.05.27	200 000.00	211 750.00	0.40
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	200 000.00	210 500.00	0.40
Total USD		5 071 135.00	9.56
Total Notes, fixed rate		5 071 135.00	9.56
Medium term notes, fixed rate			
USD			
USD PETROLEOS MEXICANOS 6.87500% 17-04.02.26	500 000.00	566 250.00	1.07
Total USD		566 250.00	1.07
Total Medium term notes, fixed rate		566 250.00	1.07
Bonds, fixed rate			
USD			
USD AES ANDRES/DOMINICAN POWER PARTN-REG-S 7.95000% 16-11.05.26	200 000.00	216 431.00	0.41
Total USD		216 431.00	0.41
Total Bonds, fixed rate		216 431.00	0.41
Total Transferable securities and money market instruments traded on another regulated market		5 853 816.00	11.04
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD AXTEL SAB DE CV-REG-S 6.37500% 17-14.11.24	200 000.00	205 000.00	0.39
USD PETROBRAS GLOBAL FINANCE BV-REG-S 5.30000% 17-27.01.25	1 062 000.00	1 063 327.50	2.01
USD PETROBRAS GLOBAL FINANCE BV-REG-S 6.00000% 17-27.01.28	850 000.00	855 525.00	1.61
USD TV AZTECA SA DE CV-REG-S 8.25000% 17-09.08.24	500 000.00	531 250.00	1.00
Total USD		2 655 102.50	5.01
Total Notes, fixed rate		2 655 102.50	5.01
Medium term notes, fixed rate			
USD			
USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.62500% 17-15.01.25	500 000.00	492 915.00	0.93
Total USD		492 915.00	0.93
Total Medium term notes, fixed rate		492 915.00	0.93
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 148 017.50	5.94
Total investments in securities		49 695 618.66	93.72
Cash at banks, deposits on demand and deposit accounts and other liquid assets		412 304.28	0.78
Bank overdraft and other short-term liabilities		-429.93	0.00
Other assets and liabilities		2 916 621.22	5.50
Total net assets		53 024 114.23	100.00

EuroAmerica AM SICAV

– Small Cap Latam Fund

Audited Financial Statements as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in USD		44 480 515.38	16 849 435.84	5 028 751.22
Class A¹	LU1061932239			
Shares outstanding		1 162.1300	-	-
Net asset value per share in USD		116.09	-	-
Class EA²	LU1576657156			
Shares outstanding		6 611.7630	-	-
Net asset value per share in USD		95.83	-	-
Class I	LU1061932403			
Shares outstanding		352 231.8170	187 608.5840	66 415.9930
Net asset value per share in USD		124.10	89.81	75.72

¹ First NAV: 28.4.2017

² First NAV: 11.10.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	58.19
Mexico	16.96
Chile	12.81
Argentina	4.32
Peru	3.73
Total	96.01

Economic Breakdown as a % of net assets	
Finance & holding companies	11.46
Mining, coal & steel	9.22
Real Estate	8.98
Retail trade, department stores	8.22
Banks & credit institutions	7.72
Traffic & transportation	6.22
Building industry & materials	6.12
Miscellaneous unclassified companies	5.86
Energy & water supply	4.98
Miscellaneous services	3.47
Mechanical engineering & industrial equipment	3.31
Textiles, garments & leather goods	3.07
Lodging, catering & leisure	2.69
Food & soft drinks	2.59
Agriculture & fishery	2.46
Healthcare & social services	2.00
Internet, software & IT services	1.96
Miscellaneous consumer goods	1.29
Non-ferrous metals	1.28
Telecommunications	1.13
Pharmaceuticals, cosmetics & medical products	1.01
Electrical devices & components	0.97
Total	96.01

Statement of Net Assets

	USD
Assets	31.12.2017
Investments in securities, cost	37 284 710.50
Investments in securities, unrealized appreciation (depreciation)	5 422 411.15
Total investments in securities (Note 1)	42 707 121.65
Cash at banks, deposits on demand and deposit accounts	1 753 349.79
Receivable on securities sales (Note 1)	209 576.41
Receivable on dividends	70 039.22
Total Assets	44 740 087.07
Liabilities	
Payable on redemptions	-200 000.12
Provisions for management fees (Note 2)	-29 294.98
Provisions for central administration fees (Note 2)	-2 821.04
Provisions for depositary fees (Note 2)	-13 280.31
Provisions for taxe d'abonnement (Note 3)	-1 163.02
Provisions for other commissions and fees (Note 2)	-12 826.92
Provisions for retrocessions	-185.30
Total provisions	-59 571.57
Total Liabilities	-259 571.69
Net assets at the end of the financial year	44 480 515.38

Statement of Operations

	USD
Income	1.1.2017-31.12.2017
Interest on liquid assets	13 705.02
Dividends	616 512.67
Total income	630 217.69
Expenses	
Management fees (Note 2)	-290 171.16
Central administration fees (Note 2)	-33 799.56
Depositary fees (Note 2)	-31 415.25
Taxe d'abonnement (Note 3)	-3 600.18
Government fees (Note 2)	-3 491.50
Other commissions and fees (Note 2)	-17 862.56
Interest on cash and bank overdraft	-15 575.75
Retrocessions	-181.69
Total expenses	-396 097.65
Net income (loss) on investments	234 120.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 906 921.94
Realized gain (loss) on forward foreign exchange contracts	7 507.13
Realized gain (loss) on foreign exchange	56 748.29
Total realized gain (loss)	1 971 177.36
Net realized gain (loss) of the financial year	2 205 297.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 802 006.49
Total changes in unrealized appreciation (depreciation)	5 802 006.49
Net increase (decrease) in net assets as a result of operations	8 007 303.89

Statement of Changes in Net Assets

	USD
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	16 849 435.84
Subscriptions	22 515 763.42
Redemptions	-2 891 987.77
Total net subscriptions (redemptions)	19 623 775.65
Net income (loss) on investments	234 120.04
Total realized gain (loss)	1 971 177.36
Total changes in unrealized appreciation (depreciation)	5 802 006.49
Net increase (decrease) in net assets as a result of operations	8 007 303.89
Net assets at the end of the financial year	44 480 515.38

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	A
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 162.1300
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 162.1300
Class	EA
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	17 366.0970
Number of shares redeemed	-10 754.3340
Number of shares outstanding at the end of the financial year	6 611.7630
Class	I
Number of shares outstanding at the beginning of the financial year	187 608.5840
Number of shares issued	182 487.7740
Number of shares redeemed	-17 864.5410
Number of shares outstanding at the end of the financial year	352 231.8170

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

ARS	BOLSAS Y MERC.ARG AR\$1	27 000.00	480 478.09	1.08
Total Argentina			480 478.09	1.08

Brazil

BRL	ALIANSCÉ SHOPPING COM NPV	91 600.00	498 165.26	1.12
BRL	AREZZO INDUSTRIA E COM NPV	22 100.00	364 435.80	0.82
BRL	B2W CIA DIGITAL COM NPV	114 600.00	708 239.12	1.59
BRL	BR PROPERTIES SA COM NPV	146 900.00	469 428.11	1.06
BRL	CIA HERING COM NPV	82 000.00	633 336.35	1.42
BRL	CVC BRASIL OP AG V COM NPV	57 200.00	836 332.94	1.88
BRL	CYRELA BRAZIL REAL COM NPV	41 100.00	163 800.31	0.37
BRL	ECORODOVIAS INFRA COM NPV	175 850.00	652 062.04	1.47
BRL	ESTACIO PARTICIPAC COM NPV	143 800.00	1 422 783.76	3.20
BRL	EZ TEC EMPREENDIME COM NPV	30 600.00	199 719.63	0.45
BRL	FLEURY SA COM NPV	75 600.00	674 841.28	1.52
BRL	IGUATEMI EMP SHOPP COM NPV	98 300.00	1 167 295.83	2.62
BRL	IOCHPE-MAXION COM NPV	125 200.00	868 107.68	1.95
BRL	LIGHT S.A. COM NPV	42 000.00	211 323.14	0.48
BRL	LINUX SA COM NPV	62 000.00	400 361.76	0.90
BRL	MAGAZINE LUIZA SA COM NPV	61 528.00	1 487 979.31	3.35
BRL	MAHLE METAL LEVE COM NPV	83 900.00	603 748.15	1.36
BRL	MARISA LOJAS SA COM NPV	96 000.00	209 821.83	0.47
BRL	MINERVA SA COM STK NPV	134 300.00	431 188.39	0.97
BRL	MRV ENGENHARIA NPV	202 700.00	919 058.21	2.07
BRL	RANDON SA IMPLEMEN PRF NPV	459 700.00	993 653.79	2.23
BRL	SAO MARTINHO SA COM NPV	92 000.00	535 286.85	1.20
BRL	SER EDUCACIONAL S. COM NPV	22 700.00	214 196.14	0.48
BRL	SLC AGRICOLA SA COM NPV	27 800.00	223 516.32	0.50
BRL	SMILES FIDELIDADE COM NPV	45 500.00	1 041 105.18	2.34
BRL	TOTVS SA COM NPV	38 200.00	344 215.73	0.77
BRL	TUPY SA COM NPV	156 400.00	860 480.54	1.93
Total Brazil			17 134 483.45	38.52

Chile

CLP	BCO DE CHILE ORD NPV	7 974.00	1 278.47	0.00
CLP	BESALCO SA COM NPV	400 000.00	473 186.14	1.06
CLP	CAP SA NPV	38 700.00	494 614.69	1.11
CLP	E CL SA NPV	279 720.00	601 349.35	1.35
CLP	FORUS S.A. COM NPV	114 000.00	513 480.13	1.16
CLP	INV LA CONSTRUCCIO COM NPV	17 700.00	334 871.88	0.75
CLP	INV ORO BLANCO NPV	18 000 000.00	210 738.57	0.47
CLP	PARQUE ARAUCO SA NPV	358 277.00	1 110 869.64	2.50
CLP	RIPLEY CORP SA COM NPV	445 094.00	483 655.61	1.09
CLP	S M BCO DE CHILE SER'B'COM NPV	634 000.00	319 587.64	0.72
CLP	SALFACORP SA COM NPV	189 500.00	349 862.28	0.79
CLP	SMU SA COM NPV	771 000.00	233 539.12	0.53
CLP	SONDA S.A. COM NPV	63 130.00	125 648.19	0.28
CLP	SUDAMERICANA VAPOR NPV	8 234 219.00	444 394.51	1.00
Total Chile			5 697 076.22	12.81

Mexico

MXN	ALSEA SA DE CV COM NPV	303 794.00	999 474.57	2.25
MXN	BANCO DEL BAJIO COM MXN2 SER'O'	400 118.00	736 206.49	1.65
MXN	BANCO INVEX S.A. CBF (FHIPO)	200 000.00	192 072.78	0.43
MXN	BANREGIO GRUPO FIN NPV	113 394.00	622 158.69	1.40
MXN	BOLSA MEXICANA DE SER'A'NPV	196 927.00	340 700.67	0.77
MXN	CIBANCO SA INSTIT CBF(PLA ADMINIS INDUS) NPV	363 013.00	555 313.13	1.25
MXN	CORPORACION INMOBI COM NPV	281 387.00	350 340.51	0.79
MXN	DEUTSCHE BANK MEX CBF (PROLOGIS)	128 580.00	223 505.96	0.50
MXN	GENOMMA LAB INTERN NPV 'B' SHARES	429 600.00	490 557.97	1.01
MXN	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	171 440.00	890 869.38	2.00
MXN	GRUPO COM CHEDRAUI NPV B CL'I'	198 362.00	365 791.88	0.82
MXN	HOTELES CITY EXPRE COM NPV	158 780.00	196 796.15	0.44
MXN	INDS BACHOCO SAB D SERIES 'B' NPV	92 100.00	440 694.18	0.99
MXN	INDUSTRIAS CH SAB DE CV SER'B'NPV	113.00	485.14	0.00
MXN	MACQUARIE MEXICO REAL ESTATE	452 411.00	479 800.07	1.08
MXN	TELESITES SAB CV COM NPV	655 000.00	501 489.87	1.13
MXN	UNIFIN FINANCIERA MXNO.01	58 148.00	198 022.09	0.45
Total Mexico			7 544 279.53	16.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Peru			
PEN ALICORP S.A.A PEN1	188 155.00	615 473.85	1.39
USD INRETAIL PERU CORP USD10.00	22 636.00	475 356.00	1.07
PEN VOLCAN CIA MINERA SER/B/PEN1.00	1 400 000.00	570 282.36	1.28
Total Peru		1 661 112.21	3.74
Total Bearer shares		32 517 429.50	73.11
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	69 000.00	265 216.60	0.59
BRL ALUPAR INVEST SA UNITS (1 COM & 2 PRF)	77 300.00	429 949.35	0.97
BRL VIA VAREJO SA UNITS (REPR 1 COM & 2 PRF)	198 200.00	1 462 106.66	3.29
Total Brazil		2 157 272.61	4.85
Total Other shares		2 157 272.61	4.85
Preference shares			
Brazil			
BRL BCO ABC BRASIL SA PRF STK NPV	66 899.00	346 484.83	0.78
BRL BCO EST R GDE SUL PRF CLASS 'B' NPV	93 500.00	419 990.35	0.94
BRL BRADESPAR SA PRF NPV	139 600.00	1 208 679.87	2.72
BRL CIA DE SANEAMENTO PRF NPV	61 600.00	217 274.13	0.49
BRL GOL LINHAS AEREAS PRF NPV	266 300.00	1 172 102.14	2.64
BRL METALURGICA GERDAU PRF NPV	627 100.00	1 094 603.42	2.46
BRL SAO PAU ALPARGATAS PRF NPV	41 800.00	219 893.88	0.49
BRL USIMINAS USI SD MG PRF 'A' NPV	601 960.00	1 651 393.08	3.71
Total Brazil		6 330 421.70	14.23
Total Preference shares		6 330 421.70	14.23
Depository receipts			
Argentina			
USD GRUPO SUPERVIELLE SPON ADS EACH REP 5 SHS B	28 048.00	822 367.36	1.85
USD LOMA NEGRA CIA IND SPON ADS EACH REP 5 ORD SHS	20 700.00	476 928.00	1.07
USD TRANSPORTADORA DE GAS SUR SPON ADR B	6 376.00	141 738.48	0.32
Total Argentina		1 441 033.84	3.24
Brazil			
USD GOL LINHAS AEREAS SPON ADR EA REP 10 PRF (POS)	29 700.00	260 172.00	0.58
Total Brazil		260 172.00	0.58
Panama			
USD AVIANCA HOLDINGS SPON ADR EACH REPR 8 PREF	100.00	792.00	0.00
Total Panama		792.00	0.00
Total Depository receipts		1 701 997.84	3.82
Total Transferable securities and money market instruments listed on an official stock exchange		42 707 121.65	96.01
Total investments in securities		42 707 121.65	96.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 753 349.79	3.94
Other assets and liabilities		20 043.94	0.05
Total net assets		44 480 515.38	100.00

Notes to the Annual Accounts

Audited Financial Statements as of 31 December 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.

For the fiscal year ending 31 December 2017 no swing pricing was applied.

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		
Management Fee	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%	
Initial charge	Up to 5.0%	0%	0%	0%	0%	0%	0%	
Sales charge	0%	0%	0%	0%	0%	0%	0%	
Distribution Fee	0%	0%	0%	0%	0%	0%	0%	
Redemption charge	0%	0%	0%	0%	0%	0%	0%	
Conversion charge	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
Management Fee	Up to 2.5%	Up to 1.5%	0.10%	Up to 1.0%
Initial charge	Up to 5.0%	0%	0%	0%
Sales charge	0%	0%	0%	0%
Distribution Fee	0%	0%	0%	0%
Redemption charge	0%	0%	0%	0%
Conversion charge	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 fiscal year ending 31 December 2017 all the subfunds peruse 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 2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

EuroAmerica AM SICAV	Transaction costs
– Latam High Yield Bond Fund	6 643.69 USD
– Small Cap Latam Fund	112 525.32 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.

Note 7 – 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 was expected to close in the second half of 2017, subject to applicable regulatory and fund board approvals and other customary closing conditions.

The effective date of this transaction is 1 October 2017.

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 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.

Details of the remuneration information is available at the Management Company.

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.