

Unaudited Financial Statements 2018

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 188 230

Unaudited Financial Statements as of 30 June 2018

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

Unaudited Financial Statements as of 30 June 2018

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		EA	LU1576657230
		I	LU1061932742
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		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

Unaudited Financial Statements as of 30 June 2018
EuroAmerica AM SICAV

Registered Office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors of the Company

Henry Comber Sigall
CEO
EuroAmerica S.A.

Sergio Rosenberg Aratangy (until 31 January 2018)
Independent Director

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

Fernando Nizzam Escrich Juleff (since 1 February 2018)
Chief Financial Officer
EuroAmerica 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

Northern Trust Global Services PLC
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

Unaudited Financial Statements as of 30 June 2018
EuroAmerica AM SICAV

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

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

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

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

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

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

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

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

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

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

As at 30 June 2018, 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.

Combined Statement of Net Assets

	USD
Assets	30.6.2018
Investments in securities, cost	66 864 727.86
Investments in securities, unrealized appreciation (depreciation)	-5 252 436.91
Total investments in securities (Note 1)	61 612 290.95
Cash at banks, deposits on demand and deposit accounts	2 214 518.62
Receivable on securities sales (Note 1)	481 731.07
Receivable on subscriptions	649 999.98
Interest receivable on securities	571 919.72
Receivable on dividends	74 419.15
Total Assets	65 604 879.49
Liabilities	
Bank overdraft	-422.28
Payable on securities purchases (Note 1)	-523 020.79
Provisions for management fees (Note 2)	-29 386.18
Provisions for central administration fees (Note 2)	-11 855.84
Provisions for depositary fees (Note 2)	-48 334.11
Provisions for taxe d'abonnement (Note 3)	-4 620.26
Provisions for other commissions and fees (Note 2)	-51 271.16
Provisions for retrocessions	-1 058.52
Total provisions	-146 526.07
Total Liabilities	-669 969.14
Net assets at the end of the period	64 934 910.35

Combined Statement of Operations

	USD
Income	1.1.2018-30.6.2018
Interest on liquid assets	13 163.94
Interest on securities	1 467 409.22
Dividends	658 042.12
Total income	2 138 615.28
Expenses	
Management fees (Note 2)	-282 601.96
Central administration fees (Note 2)	-36 216.94
Depositary fees (Note 2)	-42 097.57
Taxe d'abonnement (Note 3)	-12 019.32
Regulatory fees (Note 2)	-3 713.14
Other commissions and fees (Note 2)	-71 589.65
Interest on cash and bank overdraft	-3 293.77
Retrocessions	-723.82
Total expenses	-452 256.17
Net income (loss) on investments	1 686 359.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 338 163.89
Realized gain (loss) on financial futures	-36 504.10
Realized gain (loss) on forward foreign exchange contracts	-169 561.12
Realized gain (loss) on foreign exchange	-27 811.89
Total realized gain (loss)	1 104 286.78
Net realized gain (loss) of the period	2 790 645.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 403 950.55
Total changes in unrealized appreciation (depreciation)	-12 403 950.55
Net increase (decrease) in net assets as a result of operations	-9 613 304.66

EuroAmerica AM SICAV

– Latam High Yield Bond Fund

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Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in USD		30 266 832.84	53 024 114.23	26 367 235.70
Class B	LU1061932668			
Shares outstanding		1 284.9060	2 713.8650	3 920.6150
Net asset value per share in USD		113.73	120.19	109.35
Class EA¹	LU1576657230			
Shares outstanding		208 409.1750	60 131.8200	-
Net asset value per share in USD		95.53	100.26	-
Class I	LU1061932742			
Shares outstanding		98 393.1310	426 882.7390	262 388.3440
Net asset value per share in USD		103.78	109.33	98.86

¹ First NAV: 24.10.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	20.73
Luxembourg	15.76
Mexico	10.20
Argentina	10.04
The Netherlands	9.77
Austria	4.01
Chile	3.86
Cayman Islands	3.70
Peru	2.67
United Kingdom	2.51
Colombia	2.35
Panama	2.02
United States	1.90
Paraguay	1.51
Uruguay	1.29
Bermuda	1.08
Guatemala	0.98
Dominican Republic	0.69
Costa Rica	0.66
Total	95.73

Economic Breakdown as a % of net assets	
Finance & holding companies	34.14
Banks & credit institutions	16.58
Petroleum	14.33
Energy & water supply	5.22
Food & soft drinks	4.44
Building industry & materials	4.30
Miscellaneous services	3.25
Telecommunications	2.92
Traffic & transportation	2.03
Lodging, catering & leisure	1.91
Miscellaneous unclassified companies	1.10
Non-ferrous metals	1.01
Pharmaceuticals, cosmetics & medical products	0.95
Miscellaneous consumer goods	0.92
Electronics & semiconductors	0.68
Retail trade, department stores	0.66
Mining, coal & steel	0.65
Precious metals & stones	0.64
Total	95.73

Statement of Net Assets

	USD
Assets	30.6.2018
Investments in securities, cost	30 300 256.34
Investments in securities, unrealized appreciation (depreciation)	-1 326 596.58
Total investments in securities (Note 1)	28 973 659.76
Cash at banks, deposits on demand and deposit accounts	154 335.53
Receivable on subscriptions	649 999.98
Interest receivable on securities	571 919.72
Total Assets	30 349 914.99
Liabilities	
Bank overdraft	-422.28
Provisions for management fees (Note 2)	-10 653.67
Provisions for central administration fees (Note 2)	-5 927.92
Provisions for depositary fees (Note 2)	-28 001.76
Provisions for taxe d'abonnement (Note 3)	-2 731.91
Provisions for other commissions and fees (Note 2)	-34 815.35
Provisions for retrocessions	-529.26
Total provisions	-82 659.87
Total Liabilities	-83 082.15
Net assets at the end of the period	30 266 832.84

Statement of Operations

	USD
Income	1.1.2018-30.6.2018
Interest on liquid assets	4 210.34
Interest on securities	1 467 409.22
Total income	1 471 619.56
Expenses	
Management fees (Note 2)	-118 747.73
Central administration fees (Note 2)	-18 108.47
Depositary fees (Note 2)	-22 947.68
Taxe d'abonnement (Note 3)	-7 383.23
Regulatory fees (Note 2)	-1 896.89
Other commissions and fees (Note 2)	-42 839.80
Interest on cash and bank overdraft	-4.39
Retrocessions	-361.91
Total expenses	-212 290.10
Net income (loss) on investments	1 259 329.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-440 424.58
Realized gain (loss) on financial futures	-36 504.10
Realized gain (loss) on foreign exchange	124.70
Total realized gain (loss)	-476 803.98
Net realized gain (loss) of the period	782 525.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 055 699.07
Total changes in unrealized appreciation (depreciation)	-3 055 699.07
Net increase (decrease) in net assets as a result of operations	-2 273 173.59

Statement of Changes in Net Assets

	USD
	1.1.2018-30.6.2018
Net assets at the beginning of the period	53 024 114.23
Subscriptions	32 136 599.17
Redemptions	-52 620 706.97
Total net subscriptions (redemptions)	-20 484 107.80
Net income (loss) on investments	1 259 329.46
Total realized gain (loss)	-476 803.98
Total changes in unrealized appreciation (depreciation)	-3 055 699.07
Net increase (decrease) in net assets as a result of operations	-2 273 173.59
Net assets at the end of the period	30 266 832.84

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	B
Number of shares outstanding at the beginning of the period	2 713 8650
Number of shares issued	0.0000
Number of shares redeemed	-1 428 9590
Number of shares outstanding at the end of the period	1 284.9060
Class	EA
Number of shares outstanding at the beginning of the period	60 131.8200
Number of shares issued	325 159.9910
Number of shares redeemed	-176 882.6360
Number of shares outstanding at the end of the period	208 409.1750
Class	I
Number of shares outstanding at the beginning of the period	426 882.7390
Number of shares issued	0.0000
Number of shares redeemed	-328 489.6080
Number of shares outstanding at the end of the period	98 393.1310

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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	208 000.00	0.69
USD	AVIANCA HOLDINGS SA-REG-S 8.37500% 13-10.05.20	200 000.00	201 500.00	0.67
USD	BANCO BRADESCO GRAND CY BCH-REG-S-SUB 5.90000% 10-16.01.21	300 000.00	306 375.00	1.01
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	400 000.00	407 000.00	1.34
USD	BANCO DO BRASIL SA 3.87500% 12-10.10.22	400 000.00	373 000.00	1.23
USD	BANCO HIPOTECARIO SA-REG-S 9.75000% 15-30.11.20	200 000.00	208 000.00	0.69
USD	BANCO INDUSTRIAL COMMERCIAL -REG-S-SUB 8.50000% 10-27.04.20	100 000.00	103 000.00	0.34
USD	BANCO REGIONAL SAECA-REG-S 8.12500% 14-24.01.19	450 000.00	457 602.75	1.51
USD	BRF GMBH-REG-S 4.35000% 16-29.09.26	500 000.00	413 750.00	1.37
USD	CABLEVISION SA ARGENTINA-REG-S 6.50000% 16-15.06.21	200 000.00	198 750.00	0.66
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	600 000.00	592 725.00	1.96
USD	CEMEX SAB DE CV-REG-S 6.12500% 15-05.05.25	400 000.00	404 000.00	1.33
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	200 000.00	203 250.00	0.67
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	500 000.00	488 000.00	1.61
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27	300 000.00	297 375.00	0.98
USD	CIA BRASILEIRA DE ALUMINIO-REG-S 4.75000% 14-17.06.24	400 000.00	376 000.00	1.24
USD	CIA GENERAL DE COMBUSTIBLES SA-REG-S 9.50000% 16-07.11.21	400 000.00	390 000.00	1.29
USD	CIA MINERA MILPO SAA-REG-S 4.62500% 13-28.03.23	200 000.00	198 000.00	0.65
USD	COSAN LTD-REG-S 5.95000% 17-20.09.24	300 000.00	279 900.00	0.92
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	679 875.00	2.25
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	500 000.00	490 000.00	1.62
USD	ENJOY SA-REG-S 10.50000% 17-16.05.22	250 000.00	280 000.00	0.93
USD	ESAL GMBH-REG-S 6.25000% 13-05.02.23	200 000.00	187 000.00	0.62
USD	GEOPARK LTD-REG-S 6.50000% 17-21.09.24	500 000.00	480 625.00	1.59
USD	GOL FINANCE-REG-S 7.00000% 17-31.01.25	400 000.00	318 000.00	1.05
USD	GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	600 000.00	552 000.00	1.82
USD	IRSA PROPIEDADES COMERCIALES SA-REG-S 8.75000% 16-23.03.23	200 000.00	201 000.00	0.66
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.75000% 10-22.01.21	400 000.00	407 500.00	1.35
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.50000% 12-06.08.22	600 000.00	604 500.00	2.00
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	900 000.00	888 750.00	2.94
USD	JBS INVESTMENTS GMBH-REG-S 7.75000% 13-28.10.20	400 000.00	407 500.00	1.35
USD	JBS USA LLC/JBS USA FINANCE INC-REG-S 7.25000% 11-01.06.21	400 000.00	404 000.00	1.33
USD	KLABIN FINANCE SA-REG-S 5.25000% 14-16.07.24	600 000.00	580 500.00	1.92
USD	KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	200 000.00	180 100.00	0.60
USD	LATAM AIRLINES GROUP SA-REG-S 7.25000% 15-09.06.20	400 000.00	405 785.52	1.34
USD	LIGHT SERVICOS DE ELETRICIDADE SA-REG-S 7.25000% 18-03.05.23	300 000.00	282 375.00	0.93
USD	MARB BONDCO PLC-REG-S 7.00000% 17-15.03.24	200 000.00	191 500.00	0.63
USD	MARB BONDCO PLC-REG-S 6.87500% 18-19.01.25	600 000.00	569 250.00	1.88
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 6.00000% 15-15.03.25	300 000.00	301 749.99	1.00
USD	MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	500 000.00	457 025.00	1.51
USD	NATURA COSMETICOS SA-REG-S 5.37500% 18-01.02.23	300 000.00	286 933.50	0.95
USD	PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	500 000.00	450 000.00	1.49
USD	PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	700 000.00	655 025.00	2.16
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	800 000.00	796 040.00	2.63
USD	PETROBRAS GLOBAL FINANCE BV-REG-S 6.00000% 17-27.01.28	500 000.00	451 350.00	1.49
USD	REDE D'OR FINANCE SARL-REG-S 4.95000% 18-17.01.28	300 000.00	267 375.00	0.88
USD	RUMMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	500 000.00	503 750.00	1.66
USD	RUMMO LUXEMBOURG SARL-REG-S 5.87500% 18-18.01.25	300 000.00	274 500.00	0.91
USD	UNIFIN FINANCIERA SA DE CV-REG-S 7.00000% 17-15.01.25	200 000.00	183 000.00	0.60
USD	UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	300 000.00	304 875.00	1.01
USD	VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	300 000.00	304 500.00	1.01
USD	YPF SA-REG-S 6.95000% 17-21.07.27	300 000.00	256 875.00	0.85
USD	YPF SA-REG-S 8.50000% 15-28.07.25	400 000.00	379 620.00	1.25
USD	YPF SA-REG-S 8.50000% 16-23.03.21	200 000.00	202 500.00	0.67
USD	YPF SA-REG-S 8.75000% 14-04.04.24	400 000.00	391 200.00	1.29
Total USD			20 682 806.76	68.33

Total Notes, fixed rate

20 682 806.76 **68.33**

Notes, floating rate

USD				
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	600 000.00	464 250.00	1.54
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	1 000 000.00	957 200.00	3.16
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 6.500%/VAR 17-03.04.27	300 000.00	303 750.00	1.00
USD	BANCO VOTORANTIM SA-REG-S-SUB 8.250%/VAR 17-PRP	500 000.00	460 625.00	1.52
USD	MINERVA LUXEMBOURG SA-REG-S 8.750%/VAR 14-PRP	200 000.00	201 750.00	0.67
Total USD			2 387 575.00	7.89

Total Notes, floating rate

2 387 575.00 **7.89**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD AES PANAMA SRL-REG-S 6.00000% 15-25.06.22	400 000.00	411 000.00	1.36
USD BANCO DAYCOVAL SA-REG-S 5.75000% 14-19.03.19	200 000.00	200 000.00	0.66
USD ELDORADO INTL. FINANCE GMBH-REG-S 8.62500% 16-16.06.21	200 000.00	205 850.00	0.68
USD TUPY OVERSEAS SA-REG-S 6.62500% 14-17.07.24	400 000.00	401 000.00	1.32
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	600 000.00	568 500.00	1.88
Total USD		1 786 350.00	5.90
Total Bonds, fixed rate		1 786 350.00	5.90
Bonds, floating rate			
USD			
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	400 000.00	395 000.00	1.31
Total USD		395 000.00	1.31
Total Bonds, floating rate		395 000.00	1.31
Total Transferable securities and money market instruments listed on an official stock exchange		25 251 731.76	83.43
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ARCOS DORADOS HOLDINGS INC-REG-S 5.87500% 17-04.04.27	400 000.00	389 000.00	1.29
USD AZUL INVESTMENTS LLP-REG-S 5.87500% 17-26.10.24	200 000.00	169 502.00	0.56
USD BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	200 000.00	199 800.00	0.66
USD DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	200 000.00	147 000.00	0.49
USD DIGICEL LTD-REG-S 6.00000% 13-15.04.21	200 000.00	181 000.00	0.60
USD GENNEIA SA-REG-S 8.75000% 17-20.01.22	200 000.00	193 750.00	0.64
USD GRUPO POSADAS SAB DE CV-REG-S 7.87500% 15-30.06.22	300 000.00	297 375.00	0.98
USD JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	400 000.00	360 500.00	1.19
USD RIO ENERGY SA/JUGEN SA/UEÑA SA-REG-S 6.87500% 18-01.02.25	200 000.00	167 500.00	0.55
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	400 000.00	368 500.00	1.22
USD VM HOLDING SA-REG-S 5.37500% 17-04.05.27	200 000.00	193 750.00	0.64
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	200 000.00	201 250.00	0.66
Total USD		2 868 927.00	9.48
Total Notes, fixed rate		2 868 927.00	9.48
Bonds, fixed rate			
USD			
USD AES ANDRES/DOMINICAN POWER PARTN-REG-S 7.95000% 16-11.05.26	200 000.00	206 201.00	0.68
Total USD		206 201.00	0.68
Total Bonds, fixed rate		206 201.00	0.68
Total Transferable securities and money market instruments traded on another regulated market		3 075 128.00	10.16
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 PETROBRAS GLOBAL FINANCE BV-REG-S 5.30000% 17-27.01.25	700 000.00	646 800.00	2.14
Total USD		646 800.00	2.14
Total Notes, fixed rate		646 800.00	2.14
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		646 800.00	2.14
Total investments in securities		28 973 659.76	95.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets		154 335.53	0.51
Bank overdraft and other short-term liabilities		-422.28	0.00
Other assets and liabilities		1 139 259.83	3.76
Total net assets		30 266 832.84	100.00

EuroAmerica AM SICAV – Small Cap Latam Fund

Unaudited Financial Statements as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in USD		34 668 077.51	44 480 515.38	16 849 435.84
Class A¹	LU1061932239			
Shares outstanding		718.3440	1 162.1300	-
Net asset value per share in USD		95.99	116.09	-
Class EA²	LU1576657156			
Shares outstanding		129 178.1910	6 611.7630	-
Net asset value per share in USD		80.18	95.83	-
Class I	LU1061932403			
Shares outstanding		234 335.4890	352 231.8170	187 608.5840
Net asset value per share in USD		103.45	124.10	89.81

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	52.70
Mexico	24.30
Chile	14.30
Peru	1.50
Argentina	1.35
Total	94.15

Economic Breakdown as a % of net assets	
Finance & holding companies	13.49
Banks & credit institutions	10.24
Real Estate	8.87
Mining, coal & steel	8.76
Miscellaneous unclassified companies	7.05
Energy & water supply	6.94
Building industry & materials	6.52
Retail trade, department stores	4.39
Traffic & transportation	3.87
Mechanical engineering & industrial equipment	3.55
Food & soft drinks	3.49
Miscellaneous services	3.45
Agriculture & fishery	2.60
Textiles, garments & leather goods	2.20
Internet, software & IT services	1.87
Healthcare & social services	1.50
Tobacco & alcohol	1.16
Insurance	0.94
Miscellaneous consumer goods	0.88
Pharmaceuticals, cosmetics & medical products	0.56
Telecommunications	0.44
Vehicles	0.36
Petroleum	0.33
Electrical devices & components	0.31
Lodging, catering & leisure	0.27
Non-ferrous metals	0.11
Total	94.15

Statement of Net Assets

	USD
Assets	30.6.2018
Investments in securities, cost	36 564 471.52
Investments in securities, unrealized appreciation (depreciation)	-3 925 840.33
Total investments in securities (Note 1)	32 638 631.19
Cash at banks, deposits on demand and deposit accounts	2 060 183.09
Receivable on securities sales (Note 1)	481 731.07
Receivable on dividends	74 419.15
Total Assets	35 254 964.50
Liabilities	
Payable on securities purchases (Note 1)	-523 020.79
Provisions for management fees (Note 2)	-18 732.51
Provisions for central administration fees (Note 2)	-5 927.92
Provisions for depositary fees (Note 2)	-20 332.35
Provisions for taxe d'abonnement (Note 3)	-1 888.35
Provisions for other commissions and fees (Note 2)	-16 455.81
Provisions for retrocessions	-529.26
Total provisions	-63 866.20
Total Liabilities	-586 886.99
Net assets at the end of the period	34 668 077.51

Statement of Operations

	USD
Income	1.1.2018-30.6.2018
Interest on liquid assets	8 953.60
Dividends	658 042.12
Total income	666 995.72
Expenses	
Management fees (Note 2)	-163 854.23
Central administration fees (Note 2)	-18 108.47
Depositary fees (Note 2)	-19 149.89
Taxe d'abonnement (Note 3)	-4 636.09
Regulatory fees (Note 2)	-1 816.25
Other commissions and fees (Note 2)	-28 749.85
Interest on cash and bank overdraft	-3 289.38
Retrocessions	-361.91
Total expenses	-239 966.07
Net income (loss) on investments	427 029.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 778 588.47
Realized gain (loss) on forward foreign exchange contracts	-169 561.12
Realized gain (loss) on foreign exchange	-27 936.59
Total realized gain (loss)	1 581 090.76
Net realized gain (loss) of the period	2 008 120.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 348 251.48
Total changes in unrealized appreciation (depreciation)	-9 348 251.48
Net increase (decrease) in net assets as a result of operations	-7 340 131.07

Statement of Changes in Net Assets

	USD
	1.1.2018-30.6.2018
Net assets at the beginning of the period	44 480 515.38
Subscriptions	16 715 931.98
Redemptions	-19 188 238.78
Total net subscriptions (redemptions)	-2 472 306.80
Net income (loss) on investments	427 029.65
Total realized gain (loss)	1 581 090.76
Total changes in unrealized appreciation (depreciation)	-9 348 251.48
Net increase (decrease) in net assets as a result of operations	-7 340 131.07
Net assets at the end of the period	34 668 077.51

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	A
Number of shares outstanding at the beginning of the period	1 162.1300
Number of shares issued	0.0000
Number of shares redeemed	-443.7860
Number of shares outstanding at the end of the period	718.3440
Class	EA
Number of shares outstanding at the beginning of the period	6 611.7630
Number of shares issued	160 612.2420
Number of shares redeemed	-38 045.8140
Number of shares outstanding at the end of the period	129 178.1910
Class	I
Number of shares outstanding at the beginning of the period	352 231.8170
Number of shares issued	2 935.8060
Number of shares redeemed	-120 832.1340
Number of shares outstanding at the end of the period	234 335.4890

Statement of Investments in Securities and other Net Assets as of 30 June 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Argentina			
ARS BOLSAS Y MERC. ARG AR\$1	17 665.00	211 122.77	0.61
Total Argentina		211 122.77	0.61
Brazil			
BRL ALIANSCÉ SHOPPING COM NPV	71 600.00	276 171.96	0.80
BRL AREZZO INDUSTRIA E COM NPV	26 400.00	306 035.24	0.88
BRL B2W CIA DIGITAL COM NPV	114 600.00	801 252.79	2.31
BRL BR PROPERTIES SA COM NPV	70 300.00	166 275.93	0.48
BRL CAMIL ALIMENTOS SA COM NPV	24 100.00	41 342.21	0.12
BRL CIA HERING COM NPV	137 000.00	507 420.60	1.46
BRL CIA SANEAMENTO MIN COM NPV	52 000.00	554 410.77	1.60
BRL CONSTRUTORA TENDA COM NPV	30 000.00	185 501.90	0.53
BRL CVC BRASIL OP AG V COM NPV	69 310.00	814 267.30	2.35
BRL CYRELA BRAZIL REAL COM NPV	196 100.00	560 664.34	1.62
BRL DOMMO ENERGIA SA COM NPV	305 600.00	112 790.98	0.32
BRL DURATEX SA COM NPV	143 600.00	324 717.99	0.94
BRL ESTACIO PARTICIPAC COM NPV	148 800.00	942 907.94	2.72
BRL EZ TEC EMPREENDIME COM NPV	25 600.00	107 326.51	0.31
BRL FLEURY SA COM NPV	75 600.00	519 732.81	1.50
BRL IGUATEMI EMP SHOPP COM NPV	72 600.00	581 947.29	1.68
BRL IOCHPE-MAXION COM NPV	122 200.00	664 137.34	1.92
BRL LIGHT S.A. COM NPV	1 244.00	3 637.52	0.01
BRL LINX SA COM NPV	62 000.00	285 231.58	0.82
BRL MAHLE METAL LEVE COM NPV	83 900.00	567 416.44	1.64
BRL MARFRIG GBL FOODS COM NPV	121 000.00	256 001.46	0.74
BRL MINERVA SA COM STK NPV	67 700.00	110 328.79	0.32
BRL MRV ENGENHARIA NPV	167 800.00	525 110.98	1.51
BRL QUALICORP SA COM NPV	68 000.00	326 267.09	0.94
BRL RANDON SA IMPLEMEN PRF NPV	490 000.00	785 803.40	2.27
BRL SAO MARTINHO SA COM NPV	78 900.00	366 056.30	1.06
BRL SLC AGRICOLA SA COM NPV	26 000.00	344 378.02	0.99
BRL SMILES FIDELIDADE COM NPV	32 020.00	432 770.18	1.25
BRL TOTVS SA COM NPV	51 200.00	361 969.12	1.04
BRL TUPY SA COM NPV	107 700.00	501 913.24	1.45
Total Brazil		12 333 788.02	35.58
Chile			
CLP BCO DE CHILE ORD NPV	7 974.00	1 233.13	0.01
CLP BESALCO SA COM NPV	390 866.00	358 040.92	1.03
CLP CAP SA NPV	75 300.00	749 651.62	2.16
CLP E CL SA NPV	148 320.00	273 382.02	0.79
CLP FORUS S.A. COM NPV	49 000.00	157 225.69	0.45
CLP INV LA CONSTRUCCO COM NPV	19 940.00	318 681.04	0.92
CLP INV ORO BLANCO NPV	18 000 000.00	152 947.95	0.44
CLP INVERSIONES AGUAS COM NPV	100 000.00	152 820.46	0.44
CLP PARQUE ARAUCO SA NPV	243 754.00	686 020.85	1.98
CLP RIPLEY CORP SA COM NPV	347 385.00	329 934.24	0.95
CLP S M BCO DE CHILE SER 'B' COM NPV	454 000.00	219 327.51	0.63
CLP SALFACORP SA COM NPV	293 000.00	460 081.70	1.33
CLP SMU SA COM NPV	1 228 645.00	363 283.89	1.05
CLP SUDAMERICANA VAPOR NPV	8 234 219.00	235 373.61	0.68
Total Chile		4 458 004.63	12.86
Mexico			
MXN BANCO DEL BAJIO COM MXN2 SER 'O'	621 247.00	1 306 607.53	3.77
MXN BANCO INVEX S.A. CFI (FHIPO)	200 000.00	166 363.53	0.48
MXN BOLSA MEXICANA DE SER 'A' NPV	317 727.00	538 603.90	1.55
MXN CIBANCO SA INSTIT CBF (PLA ADMINIS INDUS) NPV	420 013.00	578 657.75	1.67
MXN CORPORACION INMOBI COM NPV	334 270.00	440 801.21	1.27
MXN DEUTSCHE BANK MEX CFI (PROLOGIS)	195 490.00	364 310.63	1.05
MXN GENOMMA LAB INTERN NPV 'B' SHARES	229 600.00	193 788.79	0.56
MXN GENTERA SAB DE COM NPV	546 132.00	488 179.76	1.41
MXN GPO CEM. CHIHUAHUA. COM MXN0.4	144 102.00	944 636.70	2.73
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	171 440.00	903 350.97	2.61
MXN GRUPO COM CHEDRAUI NPV B CL 'I'	325 388.00	762 824.06	2.20
MXN HOTELES CITY EXPRE COM NPV	86 392.00	93 223.32	0.27
MXN INDS BACHOCO SAB D SERIES 'B' NPV	92 100.00	448 323.16	1.29
MXN INDUSTRIAS CH SAB DE CV SER 'B' NPV	113.00	474.86	0.00
MXN MACQUARIE MEXICO REAL ESTATE	266 436.00	266 900.26	0.77
MXN REGIONAL SAB DE CV COM SER 'A' MXN3.333333	113 394.00	615 206.04	1.77
MXN TELESITES SAB CV COM NPV	209 261.00	153 413.17	0.44
MXN UNIFIN FINANCIERA MXN0.01	58 757.00	159 867.95	0.46
Total Mexico		8 425 533.59	24.30

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	143 155.00	483 085.28	1.39
PEN VOLCAN CIA MINERA SER'B'PEN1.00	149 166.00	36 898.60	0.11
Total Peru		519 983.88	1.50
Total Bearer shares		25 948 432.89	74.85
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	69 000.00	173 064.93	0.50
BRL ALUPAR INVEST SA UNITS (1 COM & 2 PRF)	27 300.00	107 854.66	0.31
BRL VIA VAREJO SA UNITS (REPR 1 COM & 2 PRF)	149 300.00	722 169.00	2.09
Total Brazil		1 003 088.59	2.90
Total Other shares		1 003 088.59	2.90
Preference shares			
Brazil			
BRL BCO ABC BRASIL SA PRF STK NPV	46 359.00	181 585.00	0.52
BRL BCO EST R GDE SUL PRF CLASS 'B' NPV	123 500.00	473 469.10	1.37
BRL BRADESPAR SA PRF NPV	197 100.00	1 497 435.41	4.32
BRL CESP CIA ENERGETICA DE SAN PAOLO SA-B	109 000.00	463 492.23	1.34
BRL CIA DE SANEAMENTO PRF NPV	43 600.00	101 764.31	0.29
BRL MARCOPOLO SA PRF NPV	143 000.00	124 512.66	0.36
BRL METALURGICA GERDAU PRF NPV	883 900.00	1 419 790.51	4.09
BRL USIMINAS USI SD MG PRF 'A' NPV	191 160.00	363 697.87	1.05
Total Brazil		4 625 747.09	13.34
Total Preference shares		4 625 747.09	13.34
Registered shares			
Brazil			
BRL BK BRASIL OPERACAO COM NPV	25 000.00	103 446.48	0.30
Total Brazil		103 446.48	0.30
Chile			
CLP EMPRESAS TRICOT SA COM NPV	65 586.00	97 717.39	0.28
CLP VINA CONCHA Y TORO NPV	196 000.00	402 539.91	1.16
Total Chile		500 257.30	1.44
Total Registered shares		603 703.78	1.74
Depository receipts			
Argentina			
USD GRUPO SUPERVIELLE SPON ADS EACH REP 5 SHS B	24 098.00	254 956.84	0.74
Total Argentina		254 956.84	0.74
Brazil			
USD AZUL SA SPON ADR EACH REP 3 PFD SHS	2 500.00	40 900.00	0.12
USD GOL LINHAS AEREAS SPON ADR EA REP 10 PRF (POS)	30 300.00	161 802.00	0.46
Total Brazil		202 702.00	0.58
Total Depository receipts		457 658.84	1.32
Total Transferable securities and money market instruments listed on an official stock exchange		32 638 631.19	94.15
Total investments in securities		32 638 631.19	94.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 060 183.09	5.94
Other assets and liabilities		-30 736.77	-0.09
Total net assets		34 668 077.51	100.00

Notes to the Semi-Annual Accounts

Unaudited Financial Statements as of 30 June 2018
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 period ending 30 June 2018 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.

Note 5 – Official language

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

Transparency of securities financing transactions and their reuse

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