

OCTOBER 2021 / Share class I

FUND DETAILS

Portfolio Manager	Yosy Banach
Co-Portfolio Manager	Camila Guzmán
Share class launch date	Jul 03, 2012
Base Currency	USD
Domicile	Luxembourg
NAV	75.32
Bloomberg Ticker	LSMLAEI LX Equity
Fund Size	USD 307.968.422
Minimum Investment Amount	USD \$1.000.000
Settlement Date	Valuation date + 3 days
Management Fee	1,00% annual fee
TER	1,20% annualised
Depository	BNP Paribas
Auditors	EY
ISIN	LU0648314374
Benchmark	MSCI Latam Small Cap
Benchmark Ticker	MSLUELAN Index

INVESTMENT OBJECTIVE

The Small & Mid Cap Latin American Equity fund aims to maximize medium-term capital appreciation by investing in Small and Mid-Cap Latin American Equity securities. The fund invests primarily in equity and equity linked securities of companies based in Latin America or that conduct the main part of their economic activity within this region.

RISK



Recommended Investment Horizon: Over 3 years

S&P Global Ratings

LarrainVial Asset Management achieved the best classification (AMP-1) for third-party asset management.

Signatory of:



PERFORMANCE IN USD

Share class I nominal performance at 31/10/2021

	YTD	1M	3M	6M	12M	2YR	3YR
Fund	-11.91%	-11.12%	-24.80%	-18.95%	14.90%	-20.31%	-7.70%
Benchmark	-12.23%	-9.99%	-18.37%	-13.84%	18.46%	-17.30%	-0.44%

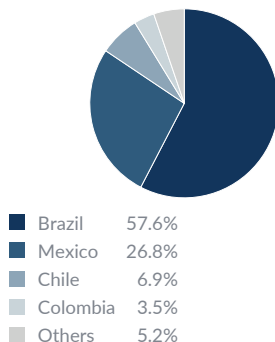
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	8.87	6.22	1.24	1.99	-2.13	1.46	8.15	5.12	5.04	-4.42	-3.04	6.10	39.22
2018	10.61	-1.98	-0.03	-2.25	-13.14	-2.97	5.90	-7.19	2.12	0.85	-1.90	2.41	-9.20
2019	12.19	-4.07	-4.65	0.20	-0.27	6.77	5.94	-7.03	0.25	6.63	-3.68	13.36	25.87
2020	-0.73	-13.69	-42.88	12.60	7.38	7.07	12.39	-3.36	-5.98	-1.82	16.08	12.37	-17.14
2021	-3.03	1.14	0.33	10.45	7.17	6.44	-5.52	-4.34	-11.55	-11.12	-	-	-11.91

PERFORMANCE



*Graph rebased to 100

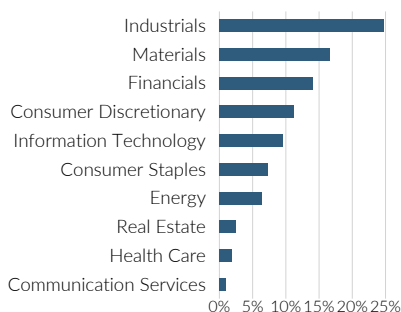
> Geographical Breakdown



> Top 10 Holdings

TOTVS	6.8%
PetroRio SA	5.7%
Regional SAB de CV	5.5%
Grupo Traxion	4.5%
Bradespar	4.0%
Metalurgica Gerdau	3.8%
Arezzo	3.4%
Banco del Bajío	3.3%
Grupo Aeroportuario del Sureste	3.2%
Grupo Cementos	3.1%

> Industry Breakdown



> Portfolio Statistics

Number of Issuers	49
Volatility	25.0%
Sharpe Ratio (1yr)	1.0%
Tracking Error ex-post (1yr)	0.5%
Drawdown	-59.9%