

FUND DETAILS

Portfolio Manager	Yosy Banach
Co-Portfolio Manager	Camila Guzmán
Share class launch date	Jul 3 2012
Base Currency	USD
Domicile	Luxembourg
Bloomberg Ticker	LSMLAEI LX Equity
ISIN	LU0648314374
NAV	88.19
Fund Size	USD 535.019.985
Minimum Investment Amount	USD \$1.000.000
Settlement Date	Valuation date + 3 days
Management Fee	1,00% annual fee
TER	1,26% annualised
Auditors	EY
Depository	BNP Paribas
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 31/01/2023

	YTD	1M	3M	6M	12M	2YR	3YR	5YR
Fund	10.74%	10.74%	2.90%	17.00%	10.93%	6.35%	-13.92%	-11.70%
Benchmark	10.50%	10.50%	3.72%	14.38%	1.24%	3.88%	-16.30%	-11.23%

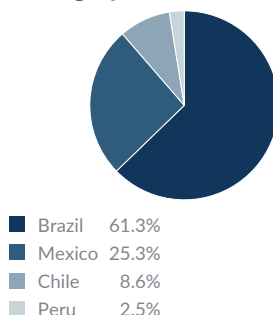
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2019	12.19	-4.07	-4.65	0.20	-0.27	6.77	5.94	-7.03	0.25	6.63	-3.68	13.36	25.87
2020	-0.73	-13.69	-42.88	12.60	7.38	7.07	12.39	-3.36	-5.98	-1.82	16.08	12.37	-17.14
2021	-3.03	1.14	0.33	10.45	7.17	6.44	-5.52	-4.34	-11.55	-11.12	-6.98	5.74	-13.36
2022	7.30	3.05	11.71	-7.36	5.72	-19.89	4.97	5.16	-4.22	12.89	-5.19	-2.00	7.49
2023	10.74	-	-	-	-	-	-	-	-	-	-	-	10.74

PERFORMANCE



*Graph rebased to 100

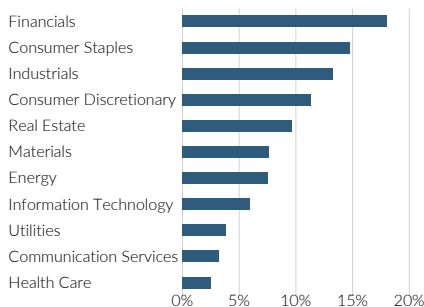
> Geographical Breakdown



> Top 10 Holdings

Petro Rio	5.3%
Banco del Bajío	4.8%
Regional	4.6%
Minerva	4.2%
OMA	3.9%
Multiplan	3.5%
Bradespar	3.5%
TOTVS	3.4%
Tupy	3.2%
Banco ABC Brasil	3.2%

> Industry Breakdown



> Portfolio Statistics

Number of Issuers	49
Turnover 1Yr	82.0%
Volatility	27.6%
Tracking Error Ex Post 1Yr	5.7%
Sharpe Ratio 1yr	-1.5902

The returns presented are historical and are not a reliable indicator of future results. The value of the shares is not insured, may vary substantially as a result of the fund's investment policy and the investor could lose all or part of the capital invested. The fund invests in emerging countries, investment in these financial assets is generally subject to greater risks than that made in markets of consolidated countries. More information in the Key Investor Information Document (KIID), available at <https://www.lvamfunds.com/funds>