

**LARRAINVIAL ASSET
MANAGEMENT SICAV**

**SICAV with multiple sub-funds governed by
Luxembourg law**

R.C.S. Luxembourg: B 162 041

Annual Report and audited financial statements as at December 31, 2019

LARRAINVIAL ASSET MANAGEMENT SICAV

LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND

Subscriptions may be made only on the basis of the prospectus, including the Articles of Incorporation and the fact sheets of each of the sub-funds and the key investor information document (the "KIID").

The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

Table of Contents

Management and Administration	2
General Information	4
Report on Activities of the Board of Directors	6
Report of the Réviseur d'Entreprises agréé	7
Statement of Net Assets as at December 31, 2019	10
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	12
Statement of Changes in Number of Shares for the year ended December 31, 2019	14
Statistics	15
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND	
Securities Portfolio as at December 31, 2019	16
Portfolio Breakdowns	17
Top Ten Holdings	17
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND	
Securities Portfolio as at December 31, 2019	18
Portfolio Breakdowns	19
Top Ten Holdings	19
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	
Securities Portfolio as at December 31, 2019	20
Portfolio Breakdowns	21
Top Ten Holdings	21
Notes to the Financial Statements	22
Other Information (unaudited)	26

Management and Administration

Registered Office

LARRAINVIAL ASSET MANAGEMENT SICAV
Société d'Investissement à Capital Variable
106, route d'Arlon
L-8210 Mamer

Board of Directors of the SICAV

Chairman

José Manuel SILVA CERDA
Chief Investment Officer
LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
Avda. Isidora Goyenechea N° 2800, Piso 15
Las Condes, Santiago, Chile

Directors

Tomas LANGLOIS SILVA
Head of Equities
LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
Avda. Isidora Goyenechea N° 2800, Piso 15
Las Condes, Santiago, Chile

Ladislao Ignacio LARRAIN VERGARA
Chief Executive Officer
LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
Avda. Isidora Goyenechea N° 2800, Piso 15
Las Condes, Santiago, Chile

Jaime OLIVEIRA SANCHEZ-MOLINI
Director
C/ José Miguel Guridi, 158 28043
Madrid, Spain

Management Company

LEMNIK ASSET MANAGEMENT S.A.
Société Anonyme
106, route d'Arlon
L-8210 Mamer

Board of Directors of the Management Company

Chairman

Gianluigi SAGRAMOSO

Directors

Carlo SAGRAMOSO
Philippe MELONI

Managers of the Management Company

Philippe MELONI
Jean-Philippe CLAESSENS
Alexandre DUMONT
Gilles ROLAND
Jennifer COLLIN (since May 1, 2019)
Sandrine PUCCILLI (until August 31, 2019)

Management and Administration (continued)

Investment Manager

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
Avda. Isidora Goyenechea N° 2800, Piso 15
Las Condes, Santiago, Chile

Domiciliary Agent

LEMANIK ASSET MANAGEMENT S.A.
Société Anonyme
106, route d'Arlon
L-8210 Mamer

Depository and Central Administration

BNP Paribas Securities Services, Luxembourg Branch
Société en commandite par actions
60, avenue J.F. Kennedy
L-1855 Luxembourg

Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch
Société en commandite par actions
60, avenue J.F. Kennedy
L-1855 Luxembourg

Primary Paying Agent

BNP Paribas Securities Services, Luxembourg Branch
Société en commandite par actions
60, avenue J.F. Kennedy
L-1855 Luxembourg

Representative and Distributor in Switzerland

BNP Paribas Security Services, Paris, Zweigniederlassung Zürich
Selnaustrasse 16
CH-8002 Zürich

Paying Agent in Switzerland

BNP Paribas Security Services, Paris, Zweigniederlassung Zürich
Selnaustrasse 16
CH-8002 Zürich

Cabinet de révision agréé

Ernst & Young S.A.
35 E, avenue J.F. Kennedy
L-1855 Luxembourg

General Information

Organisation

LARRAINVIAL ASSET MANAGEMENT SICAV (the "SICAV") is a variable capital investment company (SICAV) with multiple Sub-Funds governed by Luxembourg Law, subject to Part I of the amended Law of December 17, 2010 on Undertakings for Collective Investment, which incorporates the provisions of the European Directive 2009/65/EC.

The SICAV has been created for an unlimited term on June 29, 2011 and the Articles of Incorporation were last amended by the Extraordinary General Meeting of June 29, 2018. The last version of the coordinated Articles of Incorporation was published on June 29, 2018.

During the financial period, the following Sub-Funds were available to subscribers:

- LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND expressed in USD
- LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND expressed in USD
- LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND expressed in USD

In respect of the Sub-Funds currently opened for subscription, the following Share Classes may be issued:

- **Class A Shares:** capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class is denominated in the currency of the Sub-Fund and differs from Class F Shares and Class I Shares on the basis of a different fee structure.

- **Class EA Shares:** capitalisation Shares denominated in EUR whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class EF Shares and Class EI Shares on the basis of a different fee structure and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund.

- **Class UA Shares:** capitalisation Shares denominated in USD whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class UF Shares and Class UI Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund.

- **Class F Shares:** capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class is denominated in the currency of the Sub-Fund and differs from Class A Shares and Class I Shares on the basis of a different fee structure.

- **Class EF Shares:** capitalisation Shares denominated in EUR whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class EA Shares and Class EI Shares on the basis of a different fee structure and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund.

- **Class UF Shares:** capitalisation Shares denominated in USD whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class UA Shares and Class UI Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund.

- **Class I Shares:** capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class will be denominated in the currency of the Sub-Fund and differs from Class A Shares and Class F Shares in that they are exclusively dedicated to institutional investors within the meaning of Article 174 of the amended Law of December 17, 2010 and on the basis of a different fee structure.

- **Class EI Shares:** capitalisation Shares denominated in EUR whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class EA Shares and Class EF Shares in that they are exclusively dedicated to institutional investors within the meaning of Article 174 of the amended Law of December 17, 2010 and on the basis of a different fee structure.

- **Class UI Shares:** capitalisation Shares denominated in USD whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class UA Shares and Class UF Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund.

General Information (continued)

Organisation (continued)

- **Class L Shares:** capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class will be denominated in the currency of the Sub-Fund and differs from Class A Shares and Class F Shares on the basis of a different fee structure and is reserved for UCITS and/or other UCI promoted by the LARRAINVIAL group. Access to this class is subject to the approval of the SICAV's Board of Directors. Shares of class L may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the SICAV, depositary bank or transfer agent that they are, as regards to the subscription and/or conversion orders in question, acting exclusively on behalf of UCITS and/or other UCI promoted by the LARRAINVIAL group.

- **Class LD Shares:** distribution Shares which entitle their holder to receive dividends. Such Share Class will be denominated in the Reference Currency of the Sub-Fund and differ from Class A Shares and Class F Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund and is reserved for UCITS and/or other UCI promoted by the LARRAINVIAL group. Access to this class is subject to the approval of the SICAV's Board of Directors. Shares of class LD may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the SICAV, Depositary or transfer agent that they are, as regards to the subscription and/or conversion orders in question, acting exclusively on behalf of UCITS and/or other UCI promoted by the LARRAINVIAL group.

- **Class UL Shares:** capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class will be denominated in USD and differs from Class A Shares and Class F Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund and is reserved for UCITS and/or other UCI promoted by the LARRAINVIAL group. Access to this class is subject to the approval of the SICAV's Board of Directors. Shares of class L may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the SICAV, Depositary or transfer agent that they are, as regards to the subscription and/or conversion orders in question, acting exclusively on behalf of UCITS and/or other UCI promoted by the LARRAINVIAL group.

At the date of the report, only Class A Shares, Class F Shares, Class I Shares and Class L Shares are issued.

The Net Asset Value, the issue price, the redemption and conversion price of each Share Class are available on each Bank Business Day in Luxembourg at the registered office of the SICAV.

The SICAV's accounting year begins on January 1 and ends on December 31 of each calendar year. The combination currency is the US Dollar.

For each financial year, the SICAV publishes an annual financial report on December 31 that is audited by the Réviseur d'Entreprises agréé and an unaudited semi-annual financial report on June 30.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- the prospectus of the SICAV, including the Articles of Incorporation,
- the Key Investor Information Documents ("KIID") of the SICAV,
- the latest annual and semi-annual reports of the SICAV.

A copy of the agreements contracted with the Management Company and Investment Manager of the SICAV are available free of charge at the SICAV's registered office.

The complaint settlement procedure foreseen by the CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

Report on activities of the Board of Directors

Results

As of December 31, 2019 LARRAINVIAL ASSET MANAGEMENT SICAV, consisting of three Sub-Funds, reached total assets under management close to USD 700 million.

The Sub-Funds include Share Classes for institutional, high net worth and retail investors, and are registered for public distribution in Luxembourg, Switzerland, Spain, Great Britain, Germany, Austria, Italy and Chile. The Sub-Funds are also registered in Peru for Institutional clients. It is the objective of the LARRAINVIAL ASSET MANAGEMENT SICAV fund range to consolidate and develop its presence in these markets, while further expanding the fund offerings to key European markets.

Our value proposal is the blend of the unique on-ground presence and expertise offered by LARRAINVIAL ASSET MANAGEMENT SICAV's Investment Manager, LarrainVial Asset Management Administradora General de Fondos S.A., in Latin America, with the internationally recognized standards of Luxembourg. SICAV funds structure provides LARRAINVIAL ASSET MANAGEMENT SICAV a clear growth potential relating to both Latin American and International markets.

Macroeconomic Review and Market Outlook

LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND and LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND

2019 was a positive year for Latam, although underperforming emerging and developed markets. Latin American equities posted a return of USD +17.9%. Within the region, the returns by country were very different: Brazil and Colombia led performance (both above 25% return) while Chile and Argentina were the laggards (both below -15%). Regarding currencies, only the MXN and PEN appreciated, while the rest of the currencies depreciated. We believe that if the trade war gets resolved soon (which in some way is our base case) the USD would continue to weaken globally, which would be a nice tailwind for EM currencies in 2020.

2019 was a very exhausting year politically for Brazil. Passing the pension reform took a lot of effort. But 2020 should be the year where we get to see the second wave effects from it: lower long term fiscal deficits, privatizations and investment.

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND

2019 was a very good year for the asset class, following a context of downward base rates that affected investors in a search for returns, driving up the prices of all risk assets. In line with what happened with the asset class, the series I of our fund rented 12.65% in USD. Approximately 50% of this return is explained by the accrual of coupons (6.5 p.p.), 26% by compression of base rates (3.3 p.p.), and 23% by compression of spreads (2.9 p.p.). The CEMBI Broad Diversified LATAM, returned 13.71% in that period. The gap between our fund and the index is explained by the underweight in papers with duration of more than 5 years.

In the last days all the world has been deeply impacted by the COVID-19 pandemic. This will of course have a big impact in the Latin American economies and financial markets, but at the moment of writing this report it is too early to know if the effect will be something limited to short period of time or, on the contrary, will create a long depression. Anyway 2020, in our opinion, will be a year with huge volatility in both Latam Equities and Bonds markets.

The Board of Directors
Luxembourg, April 0/S, 2020

Note: The information in this report represents historical data and is not an indication of future results.

Independent auditor's report

To the Shareholders of
Larrainvial Asset Management SICAV
106, route d'Arlon
L-8210 Mamer

Opinion

We have audited the financial statements of Larrainvial Asset Management SICAV (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2019, and the statement of operations and changes in net assets for the year then ended, and the 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 the Fund and each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their 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 (the "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 the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "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 matter

The financial statements of the Fund for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 11 April 2019.

Other information

The Board of Directors of the Fund 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 the "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 the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Fund either intends to liquidate the Fund or any of its sub-funds 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

Our objectives 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 the “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 Fund.

- Conclude on the appropriateness of Board of Directors of the Fund'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 or any of its sub-funds' 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 the "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 the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-marc Cremer

Luxembourg, 29 April 2020

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Net Assets as at December 31, 2019

	Notes	Combined Statement USD	LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND USD	LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND USD
Assets				
Investment in securities at cost	1c	559,787,258.30	269,549,755.61	162,891,476.80
Unrealised appreciation / (depreciation) on securities		108,203,766.10	80,356,468.58	26,071,250.19
<hr/>				
Investment in securities at market value	1b	667,991,024.40	349,906,224.19	188,962,726.99
Cash at bank		12,068,419.22	3,220,345.10	5,910,191.28
Receivable for investment sold		719,742.19	392,248.33	327,493.86
Receivable on fund shares sold		1,700,822.93	-	1,059,822.87
Other Receivables		1,924.65	-	1,924.65
Dividends and interest receivable		3,021,835.10	330,031.93	340,534.50
<hr/>				
Total assets		685,503,768.49	353,848,849.55	196,602,694.15
<hr/>				
Liabilities				
Accrued expenses		1,912,313.14	1,023,253.93	569,913.90
Payable for investment purchased		1,682,375.70	789,794.41	360,588.23
Payable on fund shares repurchased		2,934,403.14	341,510.03	240,424.88
<hr/>				
Total liabilities		6,529,091.98	2,154,558.37	1,170,927.01
<hr/>				
Net assets at the end of the year		678,974,676.51	351,694,291.18	195,431,767.14

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets as at December 31, 2019

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND
USD
127,346,025.89
1,776,047.33
129,122,073.22
2,937,882.84
-
641,000.06
-
2,351,268.67
135,052,224.79
319,145.31
531,993.06
2,352,468.23
3,203,606.60
131,848,618.19

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	Combined Statement USD	LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND USD	LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND USD
Income				
Dividends (net of withholding taxes)	1e	10,667,918.26	5,597,035.24	5,070,883.02
Interest on bonds	1e	9,962,074.52	1,691.67	306.19
Bank interest		293,977.69	142,894.31	126,842.29
Other income		151,311.36	31,496.93	98,607.43
Total income		21,075,281.83	5,773,118.15	5,296,638.93
Expenses				
Management and investment management fees	2	5,168,907.40	2,587,273.76	1,605,797.40
Depositary fees	3	202,866.58	132,737.35	59,432.19
Performance fees	4	6,842.77	-	6,842.77
Central Administration fees	3	279,952.86	103,024.32	94,104.89
Professional fees		86,760.78	33,858.52	29,709.49
Transaction costs	1i	1,067,914.41	637,735.86	424,774.75
Taxe d'abonnement	5	70,350.28	30,220.75	20,734.01
Bank interest and charges		152,974.29	61,762.73	54,495.65
Printing & Publication fees		4,211.60	1,447.90	1,402.92
Other expenses		221,594.02	78,495.29	96,365.54
Total expenses		7,262,374.99	3,666,556.48	2,393,659.61
Net investment income / (loss)		13,812,906.84	2,106,561.67	2,902,979.32
Net realised gain / (loss) on:				
Investments	1d	14,172,683.74	6,354,753.69	8,569,274.56
Foreign currencies transactions	1g	(183,141.51)	(94,820.98)	(95,332.47)
Forward foreign exchange contracts		(563.97)	(563.97)	-
Net realised gain / (loss) for the year		27,801,885.10	8,365,930.41	11,376,921.41
Net change in unrealised appreciation / (depreciation) on:				
Investments		97,129,493.90	62,503,354.11	24,342,824.45
Increase / (Decrease) in net assets as a result of operations		124,931,379.00	70,869,284.52	35,719,745.86
Proceeds received on subscription of shares		254,492,840.22	111,418,018.16	85,905,171.07
Net amount paid on redemption of shares		(268,619,159.45)	(68,696,196.36)	(101,750,055.22)
Net assets at the beginning of the year		568,169,616.74	238,103,184.86	175,556,905.43
Net assets at the end of the year		678,974,676.51	351,694,291.18	195,431,767.14

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	
USD	
-	-
9,960,076.66	
24,241.09	
21,207.00	
10,005,524.75	
975,836.24	
10,697.04	
-	
82,823.65	
23,192.77	
5,403.80	
19,395.52	
36,715.91	
1,360.78	
46,733.19	
1,202,158.90	
8,803,365.85	
(751,344.51)	
7,011.94	
-	
8,059,033.28	
10,283,315.34	
18,342,348.62	
57,169,650.99	
(98,172,907.87)	
154,509,526.45	
131,848,618.19	

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Changes in Number of Shares for the year ended December 31, 2019

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Class A Share	37,544.911	4,446.899	(1,929.869)	40,061.941
Class F Share	13,185.000	-	(12,935.000)	250.000
Class I Share	2,576,728.195	1,210,562.426	(676,460.607)	3,110,830.014
Class L Share	184,780.674	23,031.963	(37,929.422)	169,883.215
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND				
Class A Share	16,570.910	59,154.250	(56,483.682)	19,241.478
Class F Share	33,903.525	4,584.419	(22,732.137)	15,755.807
Class I Share	1,613,967.400	588,801.566	(831,518.175)	1,371,250.791
Class L Share	382,611.848	248,150.980	(183,767.634)	446,995.194
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Class A Share	60,015.986	47,444.029	(34,464.401)	72,995.614
Class F Share	26,183.342	-	(625.000)	25,558.342
Class I Share	723,155.866	170,660.375	(584,209.602)	309,606.639
Class L Share	518,054.635	235,984.472	(167,394.304)	586,644.803

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Net Asset Value	USD	351,694,291.18	238,103,184.86	249,160,189.10
Net asset value per share				
Class A Share	USD	95.42	76.60	85.11
Class F Share	USD	98.97	78.78	87.31
Class I Share	USD	103.21	81.99	90.29
Class L Share	USD	157.69	124.03	135.23
Number of shares				
Class A Share		40,061.941	37,544.911	26,707.178
Class F Share		250.000	13,185.000	8,320.371
Class I Share		3,110,830.014	2,576,728.195	2,422,432.507
Class L Share		169,883.215	184,780.674	202,865.297
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND				
Net Asset Value	USD	195,431,767.14	175,556,905.43	11,126,532.92
Net asset value per share				
Class A Share	USD	89.26	73.77	81.51
Class F Share	USD	102.81	84.44	92.83
Class I Share	USD	104.71	85.46	93.35
Class L Share	USD	108.51	87.67	94.82
Number of shares				
Class A Share		19,241.478	16,570.910	24,257.997
Class F Share		15,755.807	33,903.525	7,545.543
Class I Share		1,371,250.791	1,613,967.400	41,239.011
Class L Share		446,995.194	382,611.848	48,505.198
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Net Asset Value	USD	131,848,618.19	154,509,526.45	270,525,689.23
Net asset value per share				
Class A Share	USD	121.02	108.49	114.25
Class F Share	USD	124.85	111.47	116.92
Class I Share	USD	129.90	115.24	120.11
Class L Share	USD	135.69	119.18	122.98
Number of shares				
Class A Share		72,995.614	60,015.986	151,361.507
Class F Share		25,558.342	26,183.342	36,780.058
Class I Share		309,606.639	723,155.866	1,236,028.077
Class L Share		586,644.803	518,054.635	816,962.457

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND (in USD)

Securities Portfolio as at December 31, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
2,003,140.000	MAGAZINE LUIZA SA	BRL	23,752,546.96	6.74	Total securities portfolio	349,906,224.19	99.49
1,537,956.000	YDUQS PART	BRL	18,160,091.13	5.15	Cash at bank	3,220,345.10	0.92
994,029.000	NOTRE DAME INTERMED PAR SA	BRL	16,864,839.54	4.80	Other assets and liabilities	(1,432,278.11)	(0.41)
2,546,400.000	COMPANHIA DE LOCACAO DAS AME	BRL	14,375,543.16	4.09	Total net assets	351,694,291.18	100.00
1,908,236.000	CYRELA BRAZIL REALTY SA EMP	BRL	14,083,895.22	4.00			
1,830,963.000	GRUPO AEROPORTUARIO DEL CENT	MXN	13,751,607.70	3.91			
842,850.000	TOTVS SA	BRL	13,524,681.32	3.85			
1,272,979.000	QUALICORP CONS E CORR SEG SA	BRL	11,740,204.23	3.34			
632,000.000	SUL AMERICA SA - UNITS	BRL	9,413,895.78	2.68			
83,748.000	GLOBANT SA	USD	8,881,475.40	2.53			
3,225,991.000	ALSEA SAB DE CV	MXN	8,512,553.26	2.42			
323,147.000	CIA DE SANEAMENTO DO PA-UNIT	BRL	8,147,122.34	2.32			
2,086,348.000	EVEN CONSTRUTORA E INCORPORA	BRL	8,070,061.52	2.29			
2,421,682.000	RANDON PARTICIPACOES SA-PREF	BRL	8,066,820.91	2.29			
613,336.000	IGUATEMI EMP DE SHOPPING	BRL	8,065,561.96	2.29			
1,829,200.000	ECORODOVIAS INFRA E LOG SA	BRL	7,411,895.71	2.11			
438,760.000	B2W CIA DIGITAL	BRL	6,856,175.21	1.95			
304,809.000	GEOPARK LTD	USD	6,736,278.90	1.92			
558,428.000	GRUPO AEROPORT DEL PACIFIC-B	MXN	6,643,823.32	1.89			
6,349,614.000	GENTERA SAB DE CV	MXN	6,546,649.35	1.86			
1,142,510.000	EQUATORIAL ENERGIA SA - ORD	BRL	6,472,690.46	1.84			
1,447,400.000	C&A MODAS LTDA	BRL	6,454,929.60	1.84			
175,152.000	INRETAIL PERU CORP	USD	6,305,472.00	1.79			
3,364,866.000	CORP INMOBILIARIA VESTA SAB	MXN	6,058,323.98	1.72			
1,044,208.000	COSAN LOGISTICA SA	BRL	6,022,204.57	1.71			
517,323.000	BANCO INTER SA-UNITS	BRL	5,994,064.24	1.70			
3,576,396.000	PLA ADMINISTRADORA INDUSTRIA	MXN	5,874,801.50	1.67			
597,681.000	IRB BRASIL RESSEGUROS SA	BRL	5,787,052.40	1.65			
885,390.000	RUMO SA	BRL	5,744,544.83	1.63			
2,271,500.000	METALURGICA GERDAU SA-PREF	BRL	5,240,119.85	1.49			
1,400,752.000	DIRECIONAL ENGENHARIA SA	BRL	5,223,156.20	1.49			
344,395.000	AZUL SA	BRL	4,989,498.36	1.42			
361,638.000	ENERGISA SA-UNITS	BRL	4,812,290.16	1.37			
517,578.000	GOL LINHAS AEREAS INT SA-PRE	BRL	4,734,827.16	1.35			
2,668,514.000	BANCO DEL BAJIO SA	MXN	4,475,312.35	1.27			
91,719.000	AZUL SA-ADR	USD	3,925,573.20	1.12			
513,137.000	CONSTRUTORA TENDA SA	BRL	3,851,030.40	1.09			
677,713.000	REGIONAL SAB DE CV	MXN	3,809,531.93	1.08			
798,700.000	BR MALLS PARTICIPACOES SA	BRL	3,585,765.91	1.02			
913,700.000	TRISUL SA	BRL	3,475,166.03	0.99			
433,428.000	FLEURY SA	BRL	3,289,457.44	0.94			
1,373,512.000	CENCOSUD SHOPPING SA	CLP	3,025,215.12	0.86			
1,334,699.000	PLAZA SA Y FILIALES	CLP	2,801,101.71	0.80			
575,001.000	BANCO INTER SA-PR	BRL	2,241,275.07	0.64			
822,000.000	MILLS ESTRUTURAS E SERVICOS	BRL	2,135,347.75	0.61			
498,680.000	QUALITAS CONTROLADORA SAB CV	MXN	2,096,757.75	0.60			
103,300.000	CIA SANEAMENTO MINAS GERAIS	BRL	1,745,926.13	0.50			
273,506.000	INTERCONEXION ELECTRICA SA	COP	1,633,617.89	0.46			
3,574,062.000	MULTIEXPORT FOODS SA	CLP	1,619,937.20	0.46			
143,639.000	INVERSIONES LA CONSTRUCCION	CLP	1,575,931.53	0.45			
785,135.000	HORTIFRUT SA	CLP	1,279,061.57	0.36			
1,297,549.000	PAZ CORP S.A.	CLP	1,180,295.88	0.34			
310,731.000	WIZ SOLUCOES E CORRETAGEM DE	BRL	1,090,686.11	0.31			
1,629,726.000	GRANA Y MONTERO SAA	PEN	836,743.52	0.24			
149,205,348.00	NORTE GRANDE S.A.	CLP	543,088.01	0.15			
0							
200,000.000	JHSF PARTICIPACOES SA	BRL	354,486.77	0.10			
1,909.000	IOCHPE-MAXION S.A.	BRL	11,095.09	0.00			
1,487.000	RANDON SA IMPLEMENTOS E PART	BRL	4,121.60	0.00			
			349,906,224.19	99.49			
Total securities portfolio			349,906,224.19	99.49			

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Real estate	16.12	16.03
Diversified services	15.38	15.30
Distribution & Wholesale	12.87	12.79
Building materials	8.47	8.43
Energy	8.44	8.41
Transportation	7.26	7.23
Banks	6.59	6.55
Cosmetics	5.76	5.74
Insurance	5.26	5.24
Computer software	3.87	3.85
Office & Business equipment	2.54	2.53
Auto Parts & Equipment	2.31	2.29
Other	5.13	5.10
	100.00	99.49

Country allocation	% of portfolio	% of net assets
Brazil	73.08	72.71
Mexico	16.51	16.42
Chile	3.44	3.42
Luxembourg	2.54	2.53
Other	4.43	4.41
	100.00	99.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MAGAZINE LUIZA SA	Distribution & Wholesale	23,752,546.96	6.74
YDUQS PART	Diversified services	18,160,091.13	5.15
NOTRE DAME INTERMED PAR SA	Cosmetics	16,864,839.54	4.80
COMPANHIA DE LOCACAO DAS AME	Diversified services	14,375,543.16	4.09
CYRELA BRAZIL REALTY SA EMP	Real estate	14,083,895.22	4.00
GRUPO AEROPORTUARIO DEL CENT	Building materials	13,751,607.70	3.91
TOTVS SA	Computer software	13,524,681.32	3.85
QUALICORP CONS E CORR SEG SA	Diversified services	11,740,204.23	3.34
SUL AMERICA SA - UNITS	Insurance	9,413,895.78	2.68
GLOBANT SA	Office & Business equipment	8,881,475.40	2.53

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND (in USD)

Securities Portfolio as at December 31, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
958,636.000	MAGAZINE LUIZA SA	BRL	11,367,176.84	5.83	Total securities portfolio	188,962,726.99	96.69
608,452.000	PETROLEO BRASILEIRO-SPON ADR	USD	9,698,724.88	4.97	Cash at bank	5,910,191.28	3.02
1,014,036.000	BANCO BRADESCO SA-PREF	BRL	9,117,638.84	4.67	Other assets and liabilities	558,848.87	0.29
808,369.000	ITAU UNIBANCO HOLDING S-PREF	BRL	7,455,281.79	3.81	Total net assets	195,431,767.14	100.00
413,974.000	AMERICA MOVIL-SPN ADR CL L	USD	6,623,584.00	3.39			
861,339.000	CYRELA BRAZIL REALTY SA EMP	BRL	6,357,184.45	3.25			
1,273,505.000	CCR SA	BRL	6,008,656.34	3.07			
1,877,412.000	WALMART DE MEXICO SAB DE CV	MXN	5,383,489.29	2.75			
827,845.000	RUMO SA	BRL	5,371,184.13	2.75			
454,271.000	YDUQS PART	BRL	5,364,004.40	2.74			
304,476.000	NOTRE DAME INTERMED PAR SA	BRL	5,165,783.78	2.64			
482,050.000	B3 SA-BRASIL BOLSA BALCAO	BRL	5,149,178.46	2.63			
384,940.000	VALE SA-SP ADR	USD	5,081,208.00	2.60			
336,314.000	LOJAS RENNER S.A.	BRL	4,697,691.38	2.40			
245,500.000	BANCO BTG PACTUAL SA-UNIT	BRL	4,646,092.26	2.38			
49,022.000	FOMENTO ECONOMICO MEX-SP ADR	USD	4,633,069.22	2.37			
801,929.000	COMPANHIA DE LOCACAO DAS AME	BRL	4,527,240.40	2.32			
41,132.000	GLOBANT SA	USD	4,362,048.60	2.23			
273,324.000	SUL AMERICA SA - UNITS	BRL	4,071,271.60	2.08			
413,988.000	ITAU UNIBANCO H-SPON PRF ADR	USD	3,787,990.20	1.94			
5,427.000	MERCADOLIBRE INC	USD	3,103,918.38	1.59			
309,583.000	SUZANO SA	BRL	3,053,720.40	1.56			
782,900.000	EVEN CONSTRUTORA E INCORPORA	BRL	3,028,282.51	1.55			
253,486.000	GRUPO AEROPORT DEL PACIFIC-B	MXN	3,015,816.18	1.54			
322,969.000	QUALICORP CONS E CORR SEG SA	BRL	2,978,621.03	1.52			
252,718.000	BANCO INTER SA-UNITS	BRL	2,928,166.60	1.50			
389,649.000	PETROBRAS - PETROLEO BRAS-PR	BRL	2,923,299.45	1.50			
505,541.000	GRUPO FINANCIERO BANORTE-O	MXN	2,828,340.47	1.45			
360,687.000	GRUPO AEROPORTUARIO DEL CENT	MXN	2,708,971.25	1.39			
265,378.000	BANCO BRADESCO-ADR	USD	2,375,133.10	1.22			
145,500.000	TOTVS SA	BRL	2,334,746.55	1.19			
46,160.000	BANCO DE CREDITO E INVERSION	CLP	2,093,298.69	1.07			
887,800.000	METALURGICA GERDAU SA-PREF	BRL	2,048,064.45	1.05			
92,598.000	GEOARK LTD	USD	2,046,415.80	1.05			
436,000.000	BR MALLS PARTICIPACOES SA	BRL	1,957,423.23	1.00			
123,000.000	HAPVIDA PARTICIPACOES E INVE	BRL	1,953,828.65	1.00			
730,529.000	ALSEA SAB DE CV	MXN	1,927,676.49	0.99			
131,169.000	AZUL SA	BRL	1,900,339.75	0.97			
116,841.000	B2W CIA DIGITAL	BRL	1,825,787.15	0.93			
962,710.000	CORP INMOBILIARIA VESTA SAB	MXN	1,733,325.81	0.89			
626,944.000	GRUPO MEXICO SAB DE CV-SER B	MXN	1,721,738.01	0.88			
41,550.000	INTERCORP FINANCIAL SERVICES	USD	1,716,015.00	0.88			
42,564.000	INRETAIL PERU CORP	USD	1,532,304.00	0.78			
331,300.000	TRISUL SA	BRL	1,260,066.22	0.64			
29,110.000	AZUL SA-ADR	USD	1,245,908.00	0.64			
189,400.000	JBS SA	BRL	1,214,731.19	0.62			
234,600.000	GERDAU SA-PREF	BRL	1,166,375.82	0.60			
106,125.000	INVERSIONES LA CONSTRUCCION	CLP	1,164,347.66	0.60			
267,166.000	DIRECIONAL ENGENHARIA SA	BRL	996,214.71	0.51			
65,655.000	CIA SANEAMENTO BASICO DE SP	BRL	988,403.27	0.51			
68,524.000	BANCO DAVIVIENDA SA	COP	960,150.30	0.49			
37,715.000	CIA DE SANEAMENTO DO PA-UNIT	BRL	950,863.60	0.49			
226,087.000	QUALITAS CONTROLADORA SAB CV	MXN	950,608.95	0.49			
582,062.000	FIBRA UNO ADMINISTRACION SA	MXN	902,805.97	0.46			
188,558.000	INFRAESTRUCTURA ENERGETICA N	MXN	887,971.56	0.45			
8,342,740.000	BANCO DE CHILE	CLP	884,256.08	0.45			
349,952.000	PLAZA SA Y FILIALES	CLP	734,436.11	0.38			
122,524.000	INTERCONEXION ELECTRICA SA	COP	731,820.87	0.37			
15,000.000	XP INC - CLASS A	USD	577,800.00	0.30			
215,568.000	GRANA Y MONTERO SA -SPON ADR	USD	532,452.96	0.27			
50,794,094.000	NORTE GRANDE S.A.	CLP	184,883.88	0.09			
6,100.000	BANCO INTER SA-PR	BRL	23,776.96	0.01			
80.000	ANTOFAGASTA PLC	GBP	971.60	0.00			
673.000	ENEL AMERICAS SA	CLP	149.47	0.00			
			188,962,726.99	96.69			
Total securities portfolio			188,962,726.99	96.69			

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	17.17	16.61
Distribution & Wholesale	13.18	12.75
Diversified services	9.99	9.65
Energy	9.65	9.34
Financial services	7.39	7.15
Real estate	7.38	7.13
Metal	5.30	5.13
Building materials	4.63	4.48
Transportation	4.51	4.36
Cosmetics	3.77	3.64
Telecommunication	3.51	3.39
Food services	3.09	2.99
Insurance	2.66	2.57
Internet	2.61	2.52
Other	5.16	4.98
	100.00	96.69

Country allocation	% of portfolio	% of net assets
Brazil	71.45	69.09
Mexico	17.63	17.05
Chile	2.68	2.59
Luxembourg	2.31	2.23
Other	5.93	5.73
	100.00	96.69

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MAGAZINE LUIZA SA	Distribution & Wholesale	11,367,176.84	5.83
PETROLEO BRASILEIRO-SPON ADR	Energy	9,698,724.88	4.97
BANCO BRADESCO SA-PREF	Banks	9,117,638.84	4.67
ITAU UNIBANCO HOLDING S-PREF	Banks	7,455,281.79	3.81
AMERICA MOVIL-SPN ADR CL L	Telecommunication	6,623,584.00	3.39
CYRELA BRAZIL REALTY SA EMP	Real estate	6,357,184.45	3.25
CCR SA	Diversified services	6,008,656.34	3.07
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	5,383,489.29	2.75
RUMO SA	Transportation	5,371,184.13	2.75
YDUQS PART	Diversified services	5,364,004.40	2.74

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND (in USD)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
3,889,000,000	CANACOL ENRG LTD 7.25% 18-03/05/2025	USD	4,114,440.47	3.11	500,000,000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	521,406.25	0.40
3,900,000,000	GRUPO KUJO SAB 5.75% 17-07/07/2027	USD	4,088,906.25	3.10	500,000,000	ENERGUATE TRUST 5.875% 17-03/05/2027	USD	518,203.13	0.39
3,650,000,000	ELEMENTIA 5.5% 14-15/01/2025	USD	3,712,734.38	2.82	500,000,000	UNIFIN FINANCIER 7.375% 18-12/02/2026	USD	504,375.00	0.38
3,000,000,000	CREDITO REAL SA 9.5% 19-07/02/2026	USD	3,439,687.50	2.61	700,000,000	ARGENTINA 5.875% 18-11/01/2028	USD	331,734.38	0.25
3,300,000,000	GOL FINANCE 7% 17-31/01/2025	USD	3,413,437.50	2.59	250,000,000	VALE OVERSEAS 6.875% 06-21/11/2036	USD	325,625.01	0.25
3,175,000,000	ENJOY SA 10.5% 17-16/05/2022	USD	3,257,550.00	2.47	300,000,000	CSN RESOURCES 7.625% 19-17/04/2026	USD	320,156.25	0.24
3,000,000,000	GILEX HOLDING 8.5% 18-02/05/2023	USD	3,230,025.00	2.45	300,000,000	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	320,109.38	0.24
2,770,000,000	BANCO PACTUAL/KY 19-15/02/2029 FRN	USD	2,940,960.94	2.23	300,000,000	CEMEX SAB 6.125% 15-05/05/2025	USD	312,984.38	0.24
2,800,000,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	2,918,562.50	2.21	300,000,000	UNIFIN FINANCIER 8.375% 19-27/01/2028	USD	307,500.00	0.23
2,500,000,000	COMCEL TRUST 6.875% 14-06/02/2024	USD	2,578,515.63	1.96	500,000,000	AGUA Y SANEAMIE 6.625% 18-01/02/2023	USD	251,250.00	0.19
2,335,000,000	AXTEL SAB 6.375% 17-14/11/2024	USD	2,475,100.00	1.88	250,000,000	UNIFIN FINANCIER 18-31/12/2049 FRN	USD	230,195.31	0.17
2,200,000,000	UNIFIN FINANCIER 7% 17-15/01/2025	USD	2,233,275.00	1.69	200,000,000	TRUST F/1401 6.39% 19-15/01/2050	USD	215,781.25	0.16
2,125,000,000	BANCO MERCANTIL 16-04/10/2031 FRN	USD	2,203,027.34	1.67	200,000,000	UNIFIN FINANCIER 7.25% 16-27/09/2023	USD	208,835.00	0.16
2,450,000,000	CORPGROUP BANK 6.75% 13-15/03/2023	USD	2,052,640.63	1.56	200,000,000	ESAL GMBH 6.25% 13-05/02/2023	USD	202,583.00	0.15
2,000,000,000	BBVA BANCOMER SA 14-12/11/2029 FRN	USD	2,026,370.00	1.54	200,000,000	INVERS REP Y SOC 11.5% 10-20/07/2020	USD	196,750.00	0.15
1,800,000,000	MINERVA LUX SA 6.5% 16-20/09/2026	USD	1,922,343.75	1.46	825,534,000	ODEBRECHT OIL&FI 0% 17-31/12/2049	USD	7,352.41	0.01
1,750,000,000	NBM US HOLDINGS 7% 19-14/05/2026	USD	1,905,312.50	1.45				116,016,602.57	87.99
1,700,000,000	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	1,820,859.38	1.38	Mortgage backed securities				
1,700,000,000	BRASKEM IDESA SA 7.45% 19-15/11/2029	USD	1,814,750.00	1.38	4,300,000,000	AI CANDELARIA 7.5% 18-15/12/2028	USD	4,833,619.25	3.67
1,700,000,000	GEOARK 6.5% 17-21/09/2024	USD	1,782,343.75	1.35	2,000,000,000	OI SA 10% 18-25/07/2025	USD	1,814,375.00	1.38
1,700,000,000	MARFRIG HLDG EUR 8% 16-08/06/2023	USD	1,777,562.50	1.35	1,308,150,000	COMETA ENERGIA 6.375% 18-24/04/2035	USD	1,427,314.29	1.08
1,800,000,000	AJECORP BV 6.5% 12-14/05/2022	USD	1,774,461.60	1.35	1,250,000,000	EMPRESA ELEC 5.5% 19-14/05/2027	USD	1,311,718.75	0.99
1,600,000,000	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	1,696,250.00	1.29	850,000,000	TERMOCANDELARIA 7.875% 19-30/01/2029	USD	941,109.38	0.71
1,526,000,000	PETROLEOS MEXICA 7.69% 19-23/01/2050	USD	1,675,868.46	1.27	700,000,000	FIDEICOMISO PA PACIFICO 8.25% 16-15/01/2035	USD	802,823.00	0.61
1,480,000,000	GRUPO UNICOMER 7.875% 17-01/04/2024	USD	1,619,443.75	1.23	750,000,000	RUTAS 2 AND 7 0% 19-30/09/2036	USD	488,201.25	0.37
1,500,000,000	DOCUFORMAS SA 10.25% 19-24/07/2024	USD	1,528,359.38	1.16	437,337,746	FERMACA ENTERPR 6.375% 14-30/03/2038	USD	476,493.14	0.36
1,500,000,000	BANCOLOMBIA 4.625% 19-18/12/2029	USD	1,528,125.00	1.16	295,818,000	MV24 CAPITAL BV 6.748% 19-01/06/2034	USD	313,567.08	0.24
1,400,000,000	PETROLEOS MEXICA 6.84% 19-23/01/2030	USD	1,501,360.00	1.14	279,080,886	ACI AIRPORT SA 6.875% 15-29/11/2032	USD	296,872.29	0.23
1,400,000,000	JBS INVESTMENTS II 5.75% 19-15/01/2028	USD	1,478,890.00	1.12	192,588,501	LIMA METRO LINE 5.875% 15-05/07/2034	USD	222,439.72	0.17
1,335,000,000	LATAM FINANCE LT 7% 19-01/03/2026	USD	1,449,726.56	1.10	400,000,000	PROV DE LA RIOJA 9.75% 17-24/02/2025	USD	176,937.50	0.13
1,500,000,000	INVERSIONES SMU 6% 18-26/03/2021	USD	1,430,233.51	1.08				13,105,470.65	9.94
1,400,000,000	BRASKEM NL 4.5% 19-31/01/2030	USD	1,400,000.00	1.06	Total securities portfolio			129,122,073.22	97.93
1,300,000,000	RUMO LUX SARL 5.875% 18-18/01/2025	USD	1,394,046.88	1.06	Summary of net assets				
1,300,000,000	CSN RESOURCES 7.625% 18-13/02/2023	USD	1,393,234.38	1.06					%
1,300,000,000	BANCO MERC NORTE 17-31/12/2049	USD	1,362,359.38	1.03					NAV
1,300,000,000	USIMINAS INTL 5.875% 19-18/07/2026	USD	1,359,109.38	1.03	Total securities portfolio			129,122,073.22	97.93
1,300,000,000	REDE DOR FIN 4.95% 18-17/01/2028	USD	1,346,109.38	1.02	Cash at bank			2,937,882.84	2.23
1,295,000,000	COAZUCAR 6.375% 12-02/08/2022	USD	1,278,812.50	0.97	Other assets and liabilities			(211,337.87)	(0.16)
1,400,000,000	BANCO HIPOT SA 9.75% 15-30/11/2020	USD	1,268,750.00	0.96	Total net assets			131,848,618.19	100.00
1,200,000,000	BANCO PACTUAL/KY 4.5% 19-10/01/2025	USD	1,219,500.00	0.92					
1,000,000,000	ALFA S.A. 6.875% 14-25/03/2044	USD	1,217,968.75	0.92					
1,000,000,000	PETROBRAS GLOB 6.9% 19-19/03/2049	USD	1,177,031.25	0.89					
1,000,000,000	TRUST F/1401 6.95% 14-30/01/2044	USD	1,166,093.75	0.88					
2,300,000,000	ARGENTINA 6.875% 17-26/01/2027	USD	1,158,625.00	0.88					
1,000,000,000	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	1,093,281.25	0.83					
1,000,000,000	JBS INVESTMENTS II 7% 18-15/01/2026	USD	1,089,650.00	0.83					
1,000,000,000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	1,074,218.75	0.81					
1,000,000,000	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	1,065,937.50	0.81					
1,000,000,000	CABCORP 5.75% 17-31/01/2027	USD	1,060,937.50	0.80					
1,000,000,000	BANCO GNB SUDAM 6.5% 17-03/04/2027	USD	1,055,781.25	0.80					
1,000,000,000	BBVA BANCOMER SA 19-13/09/2034 FRN	USD	1,053,437.50	0.80					
1,000,000,000	MINERVA LUX SA 5.875% 17-19/01/2028	USD	1,053,437.50	0.80					
1,000,000,000	INKIA ENERGY 5.875% 17-09/11/2027	USD	1,046,875.00	0.79					
1,000,000,000	ITAU UNIBANCO/KY 19-21/11/2029 FRN	USD	1,027,343.75	0.78					
1,000,000,000	COLOMBIA TELECOM 15-29/12/2049 FRN	USD	1,013,445.00	0.77					
1,000,000,000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	1,011,093.75	0.77					
1,116,000,000	IRSA PROPIEDADES 8.75% 16-23/03/2023	USD	996,867.00	0.76					
900,000,000	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	943,312.50	0.72					
800,000,000	JBS USA/FOOD/FIN 6.5% 19-15/04/2029	USD	890,504.00	0.68					
800,000,000	KLABIN AUSTRIA 7% 19-03/04/2049	USD	874,500.00	0.66					
800,000,000	KLABIN AUSTRIA 5.75% 19-03/04/2029	USD	854,750.00	0.65					
1,000,000,000	IRSA PROPIEDADES 5% 17-14/09/2020	USD	832,500.00	0.63					
765,000,000	AEGEA FINANCE 5.75% 17-10/10/2024	USD	810,182.81	0.61					
700,000,000	COSAN LTD 5.5% 19-20/09/2029	USD	732,156.25	0.56					
600,000,000	CABLE ONDA SA 4.5% 19-30/01/2030	USD	631,875.00	0.48					
600,000,000	TUPY S/A 6.625% 14-17/07/2024	USD	624,375.00	0.47					
550,000,000	MILLICOM INTL 6.25% 19-25/03/2029	USD	607,492.19	0.46					
750,000,000	MASTELLONE HERMA 12.625% 14-03/07/2021	USD	587,544.38	0.45					
500,000,000	RUMO LUX SARL 7.375% 17-09/02/2024	USD	539,921.88	0.41					
500,000,000	SANTANDER MEXICO 18-01/10/2028 FRN	USD	537,578.13	0.41					

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	17.78	17.38
Banks	17.50	17.15
Food services	15.46	15.16
Financial services	10.71	10.47
Transportation	8.56	8.39
Telecommunication	6.57	6.45
Metal	2.88	2.82
Diversified machinery	2.88	2.82
Distribution & Wholesale	2.66	2.61
Lodging & Restaurants	2.52	2.47
Chemical	2.50	2.45
Real estate	2.49	2.43
Other	7.49	7.33
	100.00	97.93

Country allocation	% of portfolio	% of net assets
Mexico	30.75	30.11
Luxembourg	14.79	14.49
Brazil	7.46	7.32
Chile	6.24	6.10
Cayman Islands	5.06	4.96
Netherlands	4.99	4.89
Argentina	4.49	4.40
United States	4.43	4.34
Spain	3.97	3.90
Virgin Islands	3.49	3.41
Austria	3.49	3.41
Colombia	3.41	3.34
Canada	3.19	3.11
Bermuda	2.76	2.70
Other	1.48	1.45
	100.00	97.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AI CANDELARIA 7.5% 18-15/12/2028	Energy	4,833,619.25	3.67
CANACOL ENRG LTD 7.25% 18-03/05/2025	Energy	4,114,440.47	3.11
GRUPO KUO SAB 5.75% 17-07/07/2027	Food services	4,088,906.25	3.10
ELEMENTIA 5.5% 14-15/01/2025	Diversified machinery	3,712,734.38	2.82
CREDITO REAL SA 9.5% 19-07/02/2026	Financial services	3,439,687.50	2.61
GOL FINANCE 7% 17-31/01/2025	Transportation	3,413,437.50	2.59
ENJOY SA 10.5% 17-16/05/2022	Lodging & Restaurants	3,257,550.00	2.47
GILEX HOLDING 8.5% 18-02/05/2023	Banks	3,230,025.00	2.45
BANCO PACTUAL/KY 19-15/02/2029 FRN	Financial services	2,940,960.94	2.23
AZUL INVEST LLP 5.875% 17-26/10/2024	Transportation	2,918,562.50	2.21

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

Note 1 – Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation of assets

1. The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the SICAV deems adequate to reflect the accurate value of these assets.

2. The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

3. In case of investments listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors of the SICAV may determine the main market for the investments in question that will then be evaluated at the last available price on that market.

4. Financial derivative instruments not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, are valued in accordance with market practices.

5. The value of securities representative of an open-ended undertaking for collective investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

6. To the extent that

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or another market but for which the price determined pursuant to sub-paragraph 2. is not, in the opinion of the Board of Directors of the SICAV, representative of the accurate value of these transferable securities, money market instruments and/or financial derivative instruments,
- for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs 4. or 5. is not, in the opinion of the Board of Directors of the SICAV, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the Board of Directors of the SICAV estimates the probable realisation value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Funds that are denominated in a currency other than the reference currency of the Sub-Funds is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued on a prorata temporis basis, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect from the Sub-Fund's launch date.

Notes to the Financial Statements (continued)

Note 1 – Significant accounting policies (continued)

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and changes in net assets.

As at the date of the report, the exchange rates are:

1 USD =	4.022717	BRL	Brazilian Real	1 USD =	0.890869	EUR	Euro
1 USD =	1.296748	CAD	Canadian Dollar	1 USD =	0.754878	GBP	British Pound
1 USD =	751.950022	CLP	Chilean Peso	1 USD =	18.884009	MXN	Mexican Dollar
1 USD =	3,281.500312	COP	Colombian Peso	1 USD =	3.311091	PEN	Peruvian Sol

h) Combined financial statements

The combined financial statements of the SICAV are expressed in USD and are equal to the sum of the corresponding captions in the financial statements of the Sub-Funds.

i) Transaction costs

Transaction costs in the expenses of the statement of operations and changes in net assets are mainly composed of broker fees incurred by the SICAV relating to purchases or sales of securities and of fees relating to liquidation of transactions paid to the depositary bank.

Note 2 – Management and investment management fees

The Investment Manager LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. is entitled to receive the following investment management fees payable quarterly and calculated on the basis of the average net assets of the Sub-Funds for the quarter in question to the annual rates below.

The capped expenses are recorded in the caption "Other income" in the statement of operations and changes in net assets.

Sub-Fund name	Maximum	Effective as at December 31, 2019
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND		
Class A Shares	2.00%	2.00%
Class F Shares	1.60%	1.60%
Class I Shares	1.00%	1.00%
Class L Shares	0.00%	0.00%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND		
Class A Shares	2.00%	2.00%
Class F Shares	1.60%	1.60%
Class I Shares	1.00%	1.00%
Class L Shares	0.00%	0.00%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND		
Class A Shares	2.00%	2.00%
Class F Shares	1.60%	1.60%
Class I Shares	1.00%	1.00%
Class L Shares	0.00%	0.00%

Notes to the Financial Statements (continued)

Note 2 – Management and investment management fees (continued)

Since July 1, 2015, the SICAV has appointed LEMANIK ASSET MANAGEMENT S.A. ("Lemanik"), as the Management Company in charge of the portfolio management, the central administration functions and the distribution of the SICAV. The Management Company is authorised to act as a Management Company in accordance with the provisions of Chapter 15 of the Law of 2010.

The Management Company has delegated, under its own responsibility and control, the central administration function to BNP Paribas Securities Services, Luxembourg Branch.

The Management Company is entitled to receive in remuneration of its services up to 0.35% p.a. of the average net assets of the Sub-Fund with a minimum of up to EUR 50,000.00 per annum per Sub-Fund.

The Management Company and investment management fees are recorded in the caption "Management and investment management fees" in the statement of operations and changes in net assets.

Note 3 – Central Administration and Depositary fees

In agreement with Lemanik, BNP Paribas Securities Services, Luxembourg Branch has been appointed as central administrator, registrar and transfer agent and Depositary Bank of the SICAV.

The Central Administrator is entitled to receive a commission paid quarterly and calculated on the average net assets value of the different Sub-Funds for the quarter considered. Such administration fee cannot be greater than 1.00% per annum of the average net asset value of the different Sub-Funds of the SICAV.

The Depositary is entitled to receive a commission paid quarterly and calculated on the average net assets value of the different Sub-Funds for the quarter considered. Such depositary fee (excluding transaction costs) cannot be greater than 0.65% per annum of the average net asset value of the different Sub-Funds of the SICAV.

Note 4 – Performance fee

The Investment Manager is also entitled to receive a performance fee for the Class A Share and Class EA Share, payable on an annual basis and representing:

- 10% of the annual increase of the Net Asset Value per Share above the annual performance of the Index MSCI EM LATIN AMERICA SMALL CAP of the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND and multiplied by the average net assets during the Financial Year. As at December 31, 2019 the due performance fee is nil.
- 10% of the annual increase of the Net Asset Value per Share above the annual performance of the Index MSCI EM 10/40 LATIN AMERICA of the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND and multiplied by the average net assets during the Financial Year. As at December 31, 2019, the due performance fee amounted to USD 6,842.77.

Note 5 – Subscription duty ("Taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("Taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% is applied to Class I Shares, reserved for institutional investors and L and UL Shares reserved for financial investors.

Pursuant to Article 175 (a) of the amended law of December 17, 2010 the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Notes to the Financial Statements (continued)

Note 6 – Total Expense Ratio (“TER”)

The TER is calculated for the last 12 months preceding the date of this report in respect of the year covering this financial report.

If a performance-related fee is foreseen and has been calculated, the TER is presented excluding this fee. The TER is calculated without the performance fees and without broker fees.

Share Classes by Sub-Fund	Total Expense Ratio (TER)
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND	
Class A Shares	2.25%
Class F Shares	1.87%
Class I Shares	1.21%
Class L Shares	0.22%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND	
Class A Shares	2.31%
Class F Shares	1.89%
Class I Shares	1.24%
Class L Shares	0.23%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	
Class A Shares	2.23%
Class F Shares	1.83%
Class I Shares	1.19%
Class L Shares	0.19%

Note 7 – Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Management Company of the SICAV decided to adopt the commitment approach for all Sub-Funds as a method of determining the global exposure.

Note 8 – Changes in investments

The statement of changes in investments for the year in reference to the report is available free of charge at the registered office of the SICAV.

Note 9 – Subsequent events

In the last days all the world has been deeply impacted by the COVID-19 pandemic. This will of course have a big impact in the Latin American economies and financial markets, but at the moment of writing this report it is too early to know if the effect will be something limited to short period of time or, on the contrary, will create a long depression. Anyway 2020, in our opinion, will be a year with huge volatility in both Latam Equities and Bonds markets.

Other Information (unaudited)

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the LARRAINVIAL ASSET MANAGEMENT SICAV (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the LARRAINVIAL ASSET MANAGEMENT SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the LARRAINVIAL ASSET MANAGEMENT SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- the 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;
- the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2019 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the LARRAINVIAL ASSET MANAGEMENT SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- Fixed
- Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules:

Staff code	Fixed remuneration in EUR	Variable remuneration in EUR	Total in EUR
S	1,809,599.25	327,500.00	2,137,099.25
R	713,989.33	41,000.00	754,989.33
C	538,324.58	50,500.00	588,824.58
O	0.00	0.00	0.00

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

Other Information (unaudited) (continued)

Remuneration policies and practices (continued)

Remuneration policy of the Investment Manager

The compensation structure of the Investment Manager is composed by a Fixed and a Variable remuneration, plus other benefits.

Regarding the variable remuneration of the investment team, they are formally assessed and evaluated with reference to their portfolios performance and the quality and consistency of the investment recommendations (for the Analysts).

The performance of the Portfolio Manager is assessed based on the following criteria: Sharpe ratio, gross performance, Information ratio, down capture, up capture, spread capture and Alpha. All of them combined with specific weights produces a global score. That score is used by the Head of Area, the CIO and the CEO to define the bonus.

The performance of the analyst team is based on two criteria: the number and quality of recommendations, and the number and quality of new models presented at the Investment Committee.

There are no deferred bonuses, all the bonus are paid yearly. This is the common practice in the Andean Region, so deferring payments could have a big impact in the position of the LARRAINVIAL ASSET MANAGEMENT SICAV regarding attracting and retaining talent.

For 2019, the LARRAINVIAL ASSET MANAGEMENT SICAV's Assets under Management ("AuM") represents 10.90% of the total AuM managed by the Investment Manager. The Latam Equity team manages 55.20% of its AuM in the LARRAINVIAL ASSET MANAGEMENT SICAV funds. Regarding the Latam Credit team, just 14.30% of its AuM corresponds to the LARRAINVIAL ASSET MANAGEMENT SICAV.

At December 31, 2019, the team involved in the management of the LARRAINVIAL ASSET MANAGEMENT SICAV includes directly 17 Investment professionals (who spends, according to the managed AuM, 55.20% of the Latam Equity team and 14.30% of the Latam Credit team), and indirectly part of the time of other 26 staff (10.90% according to the total AuM managed by the Investment Manager).

The total compensation of all this team in 2019 (55.20% of the Latam Equity team, 14.30% of the Latam Credit team and 10.90% of the other staff), was CLP 635.1 million (EUR 0.81 million).

The Fixed part represented 68.10% and the Variable 31.90%.

Security Financing Transactions Regulation

At the date of the financial statements, the SICAV is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

