

**LARRAINVIAL ASSET
MANAGEMENT SICAV**

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

R.C.S. Luxembourg: B 162 041
Semi-Annual Report as at June 30, 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.

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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

LEMANIK 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
Sandrine PUCCILLI

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

KPMG Luxembourg, Société coopérative
39, 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 differ 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 differ 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 differ 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 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 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.

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Net Assets as at June 30, 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	538,534,022.96	228,945,470.01	152,506,854.33
Unrealised appreciation / (depreciation) on securities		57,346,640.70	36,522,798.44	17,962,024.47
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Investment in securities at market value	1b	595,880,663.66	265,468,268.45	170,468,878.80
Cash at bank		9,413,364.74	5,907,505.71	3,366,905.44
Receivable for investment sold		4,145,649.25	1,275,505.96	1,790,428.01
Receivable on fund shares sold		502,150.01	-	109,000.01
Dividends and interest receivable		3,256,904.44	226,315.86	168,533.88
<hr/>				
Total assets		613,198,732.10	272,877,595.98	175,903,746.14
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Liabilities				
Bank overdraft		604,120.73	-	604,120.73
Accrued expenses		1,597,609.65	730,469.24	533,608.01
Payable for investment purchased		8,147,767.79	5,032,810.39	1,733,800.80
Payable on fund shares repurchased		46,632.81	-	2,632.77
Bank interest		5,115.59	427.69	0.13
<hr/>				
Total liabilities		10,401,246.57	5,763,707.32	2,874,162.44
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Net assets at the end of the period		602,797,485.53	267,113,888.66	173,029,583.70

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

Statement of Net Assets as at June 30, 2019

LARRAINVIAL ASSET
MANAGEMENT SICAV –
LATIN AMERICAN
CORPORATE DEBT
FUND

USD

157,081,698.62
2,861,817.79
159,943,516.41
138,953.59
1,079,715.28
393,150.00
2,862,054.70
164,417,389.98
-
333,532.40
1,381,156.60
44,000.04
4,687.77
1,763,376.81
162,654,013.17

Statement of Operations and Changes in Net Assets for the period ended June 30, 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	6,497,065.37	3,584,017.51	2,913,047.86
Interest on bonds	1e	5,158,317.66	1,691.67	569.84
Bank interest		143,194.28	72,708.07	55,734.48
Other income		21,207.00	-	-
Total income		11,819,784.31	3,658,417.25	2,969,352.18
Expenses				
Management and investment management fees	2	2,691,557.51	1,245,625.68	902,882.60
Depositary fees	3	98,505.42	58,171.95	35,844.19
Central Administration fees	3	144,387.38	51,770.28	48,816.87
Professional fees		41,994.32	16,550.56	13,764.79
Transaction costs	1i	480,497.04	282,093.26	195,182.93
Taxe d'abonnement	5	34,161.95	13,383.40	10,699.52
Bank interest and charges		56,840.26	23,588.20	18,239.59
Printing & Publication fees		4,211.60	1,447.90	1,402.92
Other expenses		93,577.60	27,088.54	45,380.41
Total expenses		3,645,733.08	1,719,719.77	1,272,213.82
Net investment income / (loss)		8,174,051.23	1,938,697.48	1,697,138.36
Net realised gain / (loss) on:				
Investments	1d	4,940,873.94	2,903,586.92	3,140,185.36
Foreign currencies transactions	1g	449.20	(21,286.39)	20,519.70
Net realised gain / (loss) for the period		13,115,374.37	4,820,998.01	4,857,843.42
Net change in unrealised appreciation / (depreciation) on:				
Investments		46,272,368.50	18,669,683.97	16,233,598.73
Increase / (Decrease) in net assets as a result of operations		59,387,742.87	23,490,681.98	21,091,442.15
Proceeds received on subscription of shares		94,353,935.13	26,354,303.27	32,951,080.57
Net amount paid on redemption of shares		(119,113,809.21)	(20,834,281.45)	(56,569,844.45)
Net assets at the beginning of the period		568,169,616.74	238,103,184.86	175,556,905.43
Net assets at the end of the period		602,797,485.53	267,113,888.66	173,029,583.70

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND
USD

-
5,156,056.15
14,751.73
21,207.00
5,192,014.88
543,049.23
4,489.28
43,800.23
11,678.97
3,220.85
10,079.03
15,012.47
1,360.78
21,108.65
653,799.49
4,538,215.39
(1,102,898.34)
1,215.89
3,436,532.94
11,369,085.80
14,805,618.74
35,048,551.29
(41,709,683.31)
154,509,526.45
162,654,013.17

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

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Changes in Number of Shares for the period ended June 30, 2019

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Class A Share	37,544.911	3,013.285	(1,575.259)	38,982.937
Class F Share	13,185.000	-	-	13,185.000
Class I Share	2,576,728.195	280,075.240	(219,059.839)	2,637,743.596
Class L Share	184,780.674	15,811.365	(10,511.996)	190,080.043
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND				
Class A Share	16,570.910	52,960.933	(6,873.857)	62,657.986
Class F Share	33,903.525	4,248.694	(3,982.960)	34,169.259
Class I Share	1,613,967.400	261,941.658	(465,133.598)	1,410,775.460
Class L Share	382,611.848	39,420.316	(137,955.042)	284,077.122
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Class A Share	60,015.986	26,013.559	(12,203.504)	73,826.041
Class F Share	26,183.342	-	(445.000)	25,738.342
Class I Share	723,155.866	170,475.914	(278,084.811)	615,546.969
Class L Share	518,054.635	89,016.473	(52,457.894)	554,613.214

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

LARRAINVIAL ASSET MANAGEMENT SICAV

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Net Asset Value	USD	267,113,888.66	238,103,184.86	249,160,189.10
Net asset value per share				
Class A Share	USD	83.44	76.60	85.11
Class F Share	USD	85.99	78.78	87.31
Class I Share	USD	89.77	81.99	90.29
Class L Share	USD	136.46	124.03	135.23
Number of shares				
Class A Share		38,982.937	37,544.911	26,707.178
Class F Share		13,185.000	13,185.000	8,320.371
Class I Share		2,637,743.596	2,576,728.195	2,422,432.507
Class L Share		190,080.043	184,780.674	202,865.297
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND				
Net Asset Value	USD	173,029,583.70	175,556,905.43	11,126,532.92
Net asset value per share				
Class A Share	USD	82.96	73.77	81.51
Class F Share	USD	95.15	84.44	92.83
Class I Share	USD	96.60	85.46	93.35
Class L Share	USD	99.60	87.67	94.82
Number of shares				
Class A Share		62,657.986	16,570.910	24,257.997
Class F Share		34,169.259	33,903.525	7,545.543
Class I Share		1,410,775.460	1,613,967.400	41,239.011
Class L Share		284,077.122	382,611.848	48,505.198
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Net Asset Value	USD	162,654,013.17	154,509,526.45	270,525,689.23
Net asset value per share				
Class A Share	USD	118.47	108.49	114.25
Class F Share	USD	121.96	111.47	116.92
Class I Share	USD	126.49	115.24	120.11
Class L Share	USD	131.46	119.18	122.98
Number of shares				
Class A Share		73,826.041	60,015.986	151,361.507
Class F Share		25,738.342	26,183.342	36,780.058
Class I Share		615,546.969	723,155.866	1,236,028.077
Class L Share		554,613.214	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 June 30, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
302,055,000	MAGAZINE LUIZA SA	BRL	16,638,662.65	6.24	Total securities portfolio	265,468,268.45	99.38
2,054,391,000	GRUPO AEROPORTUARIO DEL CENT	MXN	12,534,894.73	4.70	Cash at bank	5,907,505.71	2.21
5,989,838,000	BANCO DEL BAJIO SA	MXN	11,969,308.46	4.48	Other assets and liabilities	(4,261,885.50)	(1.59)
1,593,942,000	RUMO SA	BRL	8,621,341.07	3.23	Total net assets	267,113,888.66	100.00
694,008,000	ENERGISA SA-UNITS	BRL	8,344,108.78	3.12			
634,600,000	COMPANHIA DE LOCACAO DAS AME	BRL	8,093,460.94	3.03			
313,466,000	IRB BRASIL RESSEGUROS SA	BRL	8,056,189.68	3.02			
1,017,800,000	ESTACIO PARTICIPACOES SA	BRL	7,701,289.59	2.88			
193,040,000	INRETAIL PERU CORP	USD	7,532,420.80	2.82			
390,836,000	GEOPARK LTD	USD	7,246,099.44	2.71			
1,153,578,000	BANCO ESTADO RIO GRAN-PREF B	BRL	7,148,478.07	2.68			
292,400,000	EQUATORIAL ENERGIA SA - ORD	BRL	7,003,627.83	2.62			
1,185,627,000	CYRELA BRAZIL REALTY SA EMP	BRL	6,434,494.38	2.41			
671,000,000	LINX SA	BRL	6,241,443.80	2.34			
511,700,000	IGUATEMI EMP DE SHOPPING	BRL	6,134,849.92	2.30			
572,169,000	LOCALIZA RENT A CAR	BRL	6,117,856.53	2.29			
951,280,000	CONSTRUTORA TENDA SA	BRL	5,932,111.11	2.22			
816,800,000	MULTIPLAN EMPREENDIMENTOS	BRL	5,916,136.71	2.21			
3,022,674,000	METALURGICA GERDAU SA-PREF	BRL	5,709,957.64	2.14			
2,410,420,000	RANDON PARTICIPACOES SA-PREF	BRL	5,685,441.08	2.13			
1,045,792,000	MRV ENGENHARIA	BRL	5,339,974.11	2.00			
465,567,000	AZUL SA	BRL	5,258,632.07	1.97			
485,100,000	NOTRE DAME INTERMED PAR SA	BRL	5,103,343.58	1.91			
440,800,000	TOTVS SA	BRL	5,057,094.41	1.89			
348,352,000	AREZZO INDUSTRIA E COMERCIO	BRL	4,562,732.79	1.71			
214,903,000	CIA DE SANEAMENTO DO PA-UNIT	BRL	4,518,275.95	1.69			
42,678,000	GLOBANT SA	USD	4,312,611.90	1.61			
863,400,000	EDP - ENERGIAS DO BRASIL SA	BRL	4,257,717.66	1.59			
2,736,941,000	CORP INMOBILIARIA VESTA SAB	MXN	4,035,969.54	1.51			
117,234,000	AZUL SA-ADR	USD	3,920,304.96	1.47			
450,400,000	B2W CIA DIGITAL	BRL	3,845,162.40	1.44			
1,653,073,000	CENCOSUD SHOPPING SA	CLP	3,764,122.38	1.41			
2,401,974,000	PLA ADMINISTRADORA INDUSTRIA	MXN	3,754,563.94	1.41			
251,304,000	CVC BRASIL OPERADORA E AGENC	BRL	3,265,365.16	1.22			
565,090,000	GRUPO CEMENTOS CHIHUAHUA	MXN	3,112,291.07	1.17			
342,074,000	BRADESPAR SA -PREF	BRL	2,931,962.76	1.10			
73,999,000	GRUPO FINANCIERO GALICIA-ADR	USD	2,626,964.50	0.98			
604,583,000	MEGACABLE HOLDINGS-CPO	MXN	2,566,034.60	0.96			
1,065,136,000	PLAZA SA Y FILIALES	CLP	2,491,252.65	0.93			
142,957,000	INVERSIONES LA CONSTRUCCION	CLP	2,383,704.57	0.89			
1,325,447,000	GRUPO COMERCIAL CHEDRAUI SA	MXN	2,236,718.08	0.84			
392,930,000	INTERCONEXION ELECTRICA SA	COP	2,188,253.64	0.82			
785,135,000	HORTIFRUT SA	CLP	2,174,024.33	0.81			
230,487,000	GRUPO SUPERVIELLE SA-SP ADR	USD	1,816,237.56	0.68			
1,229,457,000	PAZ CORP S.A.	CLP	1,747,442.40	0.65			
91,900,000	CIA SANEAMENTO MINAS GERAIS	BRL	1,607,505.72	0.60			
39,600,000	PAMPA ENERGIA SA-SPON ADR	USD	1,372,932.00	0.51			
86,200,000	BANCO INTER SA-PR	BRL	1,369,931.57	0.51			
23,591,000	CLINICA LAS CONDES SA	CLP	1,361,255.79	0.51			
93,423,000	TRANSPORTADOR GAS SUR-SP B	USD	1,350,896.58	0.51			
461,600,000	DIRECIONAL ENGENHARIA SA	BRL	1,348,921.99	0.50			
2,345,534,000	SOCOVELSA SA	CLP	1,248,855.66	0.47			
1,441,028,000	GENTERA SAB DE CV	MXN	1,244,384.74	0.47			
2,309,463,000	MULTIEXPORT FOODS SA	CLP	1,239,888.61	0.46			
3,000,000,000	GRUPO SECURITY SA	CLP	1,224,920.85	0.46			
4,290,000,000	SMU SA	CLP	1,139,240.02	0.43			
499,983,000	PROLOGIS PROPERTY MEXICO SA	MXN	1,036,316.38	0.39			
1,629,726,000	GRANA Y MONTERO SAA	PEN	991,337.22	0.37			
160,205,419.00	NORTE GRANDE S.A.	CLP	894,054.56	0.33			
0							
273,100,000	WIZ SOLUCOES E CORRETAGEM DE	BRL	778,833.95	0.29			
119,296,000	REGIONAL SAB DE CV	MXN	614,313.08	0.23			
94,471,000	GRANA Y MONTERO SA -SPON ADR	USD	297,583.65	0.11			
1,909,000	IOCHPE-MAXION S.A.	BRL	11,112.42	0.00			
1,487,000	RANDON SA IMPLEMENTOS E PART	BRL	3,053.44	0.00			
			265,468,268.45	99.38			
Total securities portfolio			265,468,268.45	99.38			

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
Energy	14.26	14.17
Real estate	13.96	13.88
Distribution & Wholesale	11.67	11.61
Banks	10.09	10.03
Diversified services	9.48	9.42
Building materials	9.03	8.99
Transportation	6.71	6.67
Computer software	4.26	4.23
Insurance	3.33	3.31
Financial services	3.29	3.26
Internet	2.87	2.85
Cosmetics	2.44	2.42
Metal	2.15	2.14
Auto Parts & Equipment	2.15	2.13
Other	4.31	4.27
	100.00	99.38

Country allocation	% of portfolio	% of net assets
Brazil	65.15	64.75
Mexico	16.24	16.16
Chile	7.41	7.35
Panama	2.84	2.82
Bermuda	2.73	2.71
Argentina	2.70	2.68
Other	2.93	2.91
	100.00	99.38

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MAGAZINE LUIZA SA	Distribution & Wholesale	16,638,662.65	6.24
GRUPO AEROPORTUARIO DEL CENT	Building materials	12,534,894.73	4.70
BANCO DEL BAJIO SA	Banks	11,969,308.46	4.48
RUMO SA	Transportation	8,621,341.07	3.23
ENERGISA SA-UNITS	Energy	8,344,108.78	3.12
COMPANHIA DE LOCACAO DAS AME	Diversified services	8,093,460.94	3.03
IRB BRASIL RESSEGUROS SA	Insurance	8,056,189.68	3.02
ESTACIO PARTICIPACOES SA	Diversified services	7,701,289.59	2.88
INRETAIL PERU CORP	Distribution & Wholesale	7,532,420.80	2.82
GEOPARK LTD	Energy	7,246,099.44	2.71

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 June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
738,586.000	PETROLEO BRASILEIRO-SPON ADR	USD	11,499,784.02	6.64
959,736.000	BANCO BRADESCO SA-PREF	BRL	9,450,541.46	5.46
647,137.000	VALE SA-SP ADR	USD	8,697,521.28	5.03
149,142.000	MAGAZINE LUIZA SA	BRL	8,215,468.79	4.75
2,362,981.000	WALMART DE MEXICO SAB DE CV	MXN	6,445,066.27	3.72
651,410.000	BANCO BRADESCO-ADR	USD	6,396,846.20	3.70
626,760.000	B3 SA-BRASIL BOLSA BALCAO	BRL	6,125,930.36	3.54
59,667.000	FOMENTO ECONOMICO MEX-SP ADR	USD	5,772,782.25	3.34
610,632.000	ITAU UNIBANCO H-SPON PRF ADR	USD	5,752,153.44	3.32
917,150.000	GRUPO AEROPORTUARIO DEL CENT	MXN	5,596,003.25	3.23
415,628.000	LOJAS RENNER S.A.	BRL	5,114,245.88	2.96
872,072.000	GRUPO FINANCIERO BANORTE-O	MXN	5,054,956.65	2.92
356,807.000	BANCO DO BRASIL S.A.	BRL	5,021,660.16	2.90
927,088.000	RUMO SA	BRL	5,014,449.62	2.90
388,883.000	COMPANHIA DE LOCACAO DAS AME	BRL	4,959,674.40	2.87
425,820.000	ITAU UNIBANCO HOLDING S-PREF	BRL	4,028,625.20	2.33
270,513.000	AMERICA MOVIL-SPN ADR CL L	USD	3,938,669.28	2.28
141,858.000	IRB BRASIL RESSEGUROS SA	BRL	3,645,801.95	2.11
45,521.000	BANCO DE CREDITO E INVERSION	CLP	3,134,408.69	1.81
158,338.000	GEOPARK LTD	USD	2,935,586.52	1.70
71,863.000	PAGSEGURO DIGITAL LTD-CL A	USD	2,800,501.11	1.62
226,790.000	CIA SANEAMENTO BASICO DE SP	BRL	2,797,129.11	1.62
246,269.000	AZUL SA	BRL	2,781,636.29	1.61
248,205.000	LOCALIZA RENT A CAR	BRL	2,653,905.72	1.53
213,300.000	ENERGISA SA-UNITS	BRL	2,564,521.45	1.48
102,900.000	EQUATORIAL ENERGIA SA - ORD	BRL	2,464,682.98	1.42
22,389.000	GLOBANT SA	USD	2,262,408.45	1.31
54,953.000	INRETAIL PERU CORP	USD	2,144,266.06	1.24
155,500.000	IGUATEMI EMP DE SHOPPING	BRL	1,864,313.39	1.08
130,208.000	CIA CERVECERIAS UNIDAS SA	CLP	1,831,465.34	1.06
250,800.000	MULTIPLAN EMPREENDIMENTOS	BRL	1,816,561.08	1.05
7,858.000	CREDICORP LTD	USD	1,798,774.78	1.04
328,400.000	CYRELA BRAZIL REALTY SA EMP	BRL	1,782,253.57	1.03
167,500.000	NOTRE DAME INTERMED PAR SA	BRL	1,762,131.62	1.02
858,036.000	BANCO DEL BAJIO SA	MXN	1,714,586.86	0.99
294,700.000	JBS SA	BRL	1,631,655.71	0.94
39,981.000	AZUL SA-ADR	USD	1,336,964.64	0.77
502,057.000	GRUPO MEXICO SAB DE CV-SER B	MXN	1,331,997.87	0.77
86,697.000	TRANSPORTADOR GAS SUR-SP B	USD	1,253,638.62	0.72
224,574.000	INTERCONEXION ELECTRICA SA	COP	1,250,667.73	0.72
31,524.000	GRUPO FINANCIERO GALICIA-ADR	USD	1,119,102.00	0.65
83,084.000	BANCO DAVIVIENDA SA	COP	1,048,718.47	0.61
49,215.000	CIA DE SANEAMENTO DO PA-UNIT	BRL	1,034,731.72	0.60
75,000.000	BANCO BTG PACTUAL SA-UNIT	BRL	995,660.72	0.58
2,394,110.000	GRUPO AVAL ACCIONES-PF	COP	959,286.31	0.55
94,360.000	EMPRESA NACIONAL DE TELECOM	CLP	958,985.02	0.55
296,546.000	GRANA Y MONTERO SA -SPON ADR	USD	934,119.90	0.54
99,300.000	LINX SA	BRL	923,659.27	0.53
107,600.000	B2W CIA DIGITAL	BRL	918,604.52	0.53
174,000.000	MRV ENGENHARIA	BRL	888,470.65	0.51
140,900.000	CONSTRUTORA TENDA SA	BRL	878,641.89	0.51
293,300.000	DIRECIONAL ENGENHARIA SA	BRL	857,103.16	0.50
74,700.000	TOTVS SA	BRL	856,998.53	0.50
15,333.000	SOC QUIMICA Y MINERA CHILE-B	CLP	475,380.59	0.27
48,000.000	GRUPO SUPERVIELLE SA-SP ADR	USD	378,240.00	0.22
50,794,094.000	NORTE GRANDE S.A.	CLP	283,465.39	0.16
8,751.000	QUIMICA Y MINERA CHIL-SP ADR	USD	272,243.61	0.16
4,710.000	BOLSAS Y MERCADOS ARGENTINOS	ARS	41,229.00	0.02
			170,468,878.80	98.52
Total securities portfolio			170,468,878.80	98.52
Summary of net assets				
				% NAV
Total securities portfolio			170,468,878.80	98.52
Cash at bank			2,762,784.71	1.60
Other assets and liabilities			(202,079.81)	(0.12)
Total net assets			173,029,583.70	100.00

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	26.90	26.50
Energy	15.14	14.90
Distribution & Wholesale	12.86	12.67
Financial services	6.56	6.46
Metal	5.88	5.80
Food services	5.42	5.34
Transportation	5.36	5.28
Diversified services	4.47	4.40
Real estate	4.22	4.17
Building materials	3.80	3.74
Telecommunication	2.87	2.83
Insurance	2.14	2.11
Other	4.38	4.32
	100.00	98.52

Country allocation	% of portfolio	% of net assets
Brazil	67.30	66.32
Mexico	17.51	17.25
Chile	4.08	4.01
Bermuda	2.78	2.74
Other	8.33	8.20
	100.00	98.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROLEO BRASILEIRO-SPON ADR	Energy	11,499,784.02	6.64
BANCO BRADESCO SA-PREF	Banks	9,450,541.46	5.46
VALE SA-SP ADR	Metal	8,697,521.28	5.03
MAGAZINE LUIZA SA	Distribution & Wholesale	8,215,468.79	4.75
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	6,445,066.27	3.72
BANCO BRADESCO-ADR	Banks	6,396,846.20	3.70
B3 SA-BRASIL BOLSA BALCAO	Financial services	6,125,930.36	3.54
FOMENTO ECONOMICO MEX-SP ADR	Food services	5,772,782.25	3.34
ITAU UNIBANCO H-SPON PRF ADR	Banks	5,752,153.44	3.32
GRUPO AEROPORTUARIO DEL CENT	Building materials	5,596,003.25	3.23

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	23.41	23.03
Food services	16.16	15.90
Banks	14.32	14.08
Transportation	9.60	9.44
Financial services	8.08	7.95
Telecommunication	5.48	5.36
Metal	3.89	3.83
Building materials	3.41	3.35
Distribution & Wholesale	2.59	2.55
Real estate	2.45	2.41
Lodging & Restaurants	2.36	2.31
Other	8.25	8.12
	100.00	98.33

Country allocation	% of portfolio	% of net assets
Mexico	19.96	19.61
Luxembourg	16.80	16.52
Cayman Islands	11.94	11.74
Argentina	9.91	9.75
Brazil	7.39	7.27
Chile	5.50	5.40
Netherlands	4.65	4.58
Spain	3.91	3.84
United States	3.90	3.83
Austria	3.85	3.79
Virgin Islands	3.50	3.45
Bermuda	3.48	3.43
Other	5.21	5.12
	100.00	98.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AI CANDELARIA 7.5% 18-15/12/2028	Energy	5,953,500.00	3.66
TERMOCANDELARIA 7.875% 19-30/01/2029	Energy	3,980,781.25	2.45
GRUPO KUO SAB 5.75% 17-07/07/2027	Food services	3,978,000.00	2.44
CREDITO REAL SA 9.5% 19-07/02/2026	Financial services	3,876,250.00	2.37
ENJOY SA 10.5% 17-16/05/2022	Lodging & Restaurants	3,771,562.50	2.31
GILEX HOLDING 8.5% 18-02/05/2023	Banks	3,184,530.00	1.96
ITAU UNIBANCO/KY 18-31/12/2049 FRN	Banks	2,991,531.25	1.84
GEOPARK 6.5% 17-21/09/2024	Energy	2,972,500.00	1.83
AZUL INVEST LLP 5.875% 17-26/10/2024	Transportation	2,961,562.50	1.82
BANCO BTG PAC 5.5% 17-31/01/2023	Financial services	2,811,796.88	1.73

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 =	3.832631	BRL	Brazilian Real	1 USD =	0.878735	EUR	Euro
1 USD =	678.949991	CLP	Chilean Peso	1 USD =	19.211626	MXN	Mexican Dollar
1 USD =	3,207.000176	COP	Colombian Peso	1 USD =	3.287935	PEN	Peru Nuevo 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, 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 June 30, 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 June 30, 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 June 30, 2019, the due performance fee is nil.

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 period 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	2.30%
Class F Shares	1.90%
Class I Shares	1.26%
Class L Shares	0.26%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND	
Class A Shares	2.37%
Class F Shares	1.91%
Class I Shares	1.29%
Class L Shares	0.29%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	
Class A Shares	2.25%
Class F Shares	1.85%
Class I Shares	1.21%
Class L Shares	0.21%

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 period in reference to the report is available free of charge at the registered office of the SICAV.

Other Information

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 nor impair compliance with the Management Company's obligation to act in the best interest of the 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 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 SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) 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;
- b) 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;
- c) 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 2018 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 SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. 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	1,637,510.59	753,648.12	2,391,158.71
R	451,755.00	25,876.50	477,631.50
C	575,921.11	7,175.00	583,096.11
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..

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 Lemanik Asset Management S.A.'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 (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 SICAV regarding attracting and retaining talent.

For 2018, the SICAV's Assets under Management ("AuM") represents 11.1% of the total AuM managed by the Investment Manager. The Latam Equity team manages 50.9% of its AuM in the SICAV's sub-funds. Regarding the Latam Credit team, just 16.5% of its AuM corresponds to the SICAV.

At December 30, 2018, the team involved in the management of the SICAV includes directly 19 Investment professionals (who spends, according to the managed AuM, 50.9% of the Latam Equity team and 16.5% of the Latam Credit team), and indirectly part of the time of other 28 staff (11.1% according to the total AuM managed by the Investment Manager).

The total compensation of all this team (50.9% of the Latam Equity team, 16.5% of the Latam Credit team and 11.1% of the other staff), was in 2018 CLP 878.2 million (EUR 1.10 million).

The Fixed part represented 56.3% and the Variable 43.7%.

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.

