

**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, 2022

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

LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND 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.

*Sub-Fund has been launched on February 10, 2022.

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*Sub-Fund has been launched on February 10, 2022.

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
Armelle MOULIN
Gilles ROLAND

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

Management and Administration (continued)**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

Representative and Distributor in Sweden

MFEX Mutual Funds Exchange AB
Grev Turegatan 19, Box 5378
SE-102 49 Stockholm
Sweden

Paying Agent in Sweden

MFEX Mutual Funds Exchange AB
Grev Turegatan 19, Box 5378
SE-102 49 Stockholm
Sweden

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 year, 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
- LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND*	expressed in USD

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

- **Class A Shares and Class AD Shares:** such Share Classes are denominated in the reference currency of the Sub-Fund and differ from Class F Shares and Class I Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund.
- **Class EA Shares:** such Share Class is denominated in EUR and differ from Class EF Shares and Class EI Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund.
- **Class UA Shares:** such Share Class is denominated in USD and 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.
- **Class F Shares and Class FD Shares:** such Share Classes are denominated in the reference currency of the Sub-Fund and differ from Class A Shares and Class I Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund.
- **Class EF Shares:** such Share Class is denominated in EUR and differ from Class EA Shares and Class EI Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund.
- **Class UF Shares:** such Share Class is denominated in USD and 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.
- **Class I Shares and Class ID Shares:** such Share Classes are denominated in the reference currency of the Sub-Fund and differ from Class A Shares and Class F Shares in that they are exclusively dedicated to Institutional Investors and on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund. These Share Classes can be offered (i) through financial intermediaries which according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions, (the "Financial Intermediaries") or (ii) to Institutional Investors investing on their own behalf.
- **Class EI Shares:** such Share Class is denominated in EUR and differ from Class EA Shares and Class EF Shares in that they are exclusively dedicated to Institutional Investors and on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund. This Share Class can be offered (i) through Financial Intermediaries, or (ii) to Institutional Investors investing on their own behalf.
- **Class UI Shares:** such Share Class is denominated in USD and 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. This Share Class can be offered (i) through Financial Intermediaries, or (ii) to Institutional Investors investing on their own behalf.
- **Class L Shares:** such Share Class is 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 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.
- **Class LD Shares:** such Share Class is 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.

*Sub-Fund has been launched on February 10, 2022.

General Information (continued)**Organisation (continued)**

- **Class UL Shares:** such Share Class is 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, 2022

	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	1,232,753,849.22	330,181,387.17	728,288,301.58
Unrealised appreciation / (depreciation) on securities		(116,967,637.81)	(26,062,652.43)	(71,809,384.24)
Investment in securities at market value	1b	1,115,786,211.41	304,118,734.74	656,478,917.34
Cash at bank		53,460,253.45	20,046,990.17	29,844,014.89
Receivable for investment sold		2,292,505.18	245,160.59	2,047,344.59
Receivable on fund shares sold		119,999.99	-	119,999.99
Dividends and interest receivable		8,846,186.29	581,495.34	5,345,869.29
Total assets		1,180,505,156.32	324,992,380.84	693,836,146.10
Liabilities				
Bank overdraft		150.50	150.48	0.02
Accrued expenses		523,569.50	193,127.15	201,182.28
Management and investment management fees payable		2,872,625.15	883,242.17	1,883,098.54
Payable for investment purchased		6,930,866.32	2,977,509.23	3,953,357.09
Payable on fund shares repurchased		1,525,734.91	-	1,503,923.96
Bank interest		7,480.21	26.79	7,451.90
Total liabilities		11,860,426.59	4,054,055.82	7,549,013.79
Net assets at the end of the period		1,168,644,729.73	320,938,325.02	686,287,132.31

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

Statement of Net Assets as at June 30, 2022

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND*
USD	USD
104,545,606.11	69,738,554.36
(15,982,163.18)	(3,113,437.96)
88,563,442.93	66,625,116.40
1,189,862.68	2,379,385.71
-	-
-	-
1,712,908.15	1,205,913.51
91,466,213.76	70,210,415.62
-	-
56,962.45	72,297.62
67,193.64	39,090.80
-	-
7,425.95	14,385.00
1.52	-
131,583.56	125,773.42
91,334,630.20	70,084,642.20

*Sub-Fund has been launched on February 10, 2022.

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

		Combined Statement	LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND	LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND
	Notes	USD	USD	USD
Income				
Dividends (net of withholding taxes)	1e	50,971,263.85	12,574,248.09	38,397,015.76
Interest on bonds	1e	3,434,909.50	-	-
Bank interest		38,731.14	12,966.24	20,358.36
Other income		2,906.28	-	1,239.34
Total income		54,447,810.77	12,587,214.33	38,418,613.46
Expenses				
Management and investment management fees	2	5,452,478.29	1,719,505.10	3,495,908.26
Depository fees	3	222,255.69	126,797.59	88,532.67
Performance fees	4	1,638.92	1,466.86	172.06
Central Administration fees	3	162,169.58	51,182.86	69,084.43
Professional fees		105,854.47	24,544.31	37,512.93
Transaction costs	1i	1,158,937.34	255,403.50	901,099.30
Taxe d'abonnement	5	65,813.90	17,563.79	40,494.42
Bank interest and charges		89,514.30	23,765.37	51,102.88
Research costs		54,074.06	23,346.47	23,346.47
Printing & Publication fees		32,000.00	14,234.00	14,234.00
Other expenses		91,329.39	23,727.79	43,792.71
Total expenses		7,436,065.94	2,281,537.64	4,765,280.13
Net investment income / (loss)		47,011,744.83	10,305,676.69	33,653,333.33
Net realised gain / (loss) on:				
Investments	1d	(33,264,681.41)	(14,243,802.76)	(18,482,950.21)
Foreign currencies transactions	1g	(943,977.50)	(11,598.78)	(928,932.76)
Forward foreign exchange contracts		(11,803.34)	(2,481.49)	(9,321.85)
Net realised gain / (loss) for the period		12,791,282.58	(3,952,206.34)	14,232,128.51
Net change in unrealised appreciation / (depreciation) on:				
Investments		(85,965,955.10)	(10,625,553.46)	(59,690,651.36)
Increase / (Decrease) in net assets as a result of operations		(73,174,672.52)	(14,577,759.80)	(45,458,522.85)
Proceeds received on subscription of shares		514,450,769.22	55,079,542.75	352,117,878.30
Net amount paid on redemption of shares		(134,588,427.70)	(16,495,345.62)	(101,959,547.19)
Net assets at the beginning of the period		861,957,060.73	296,931,887.69	481,587,324.05
Net assets at the end of the period		1,168,644,729.73	320,938,325.02	686,287,132.31

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

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND*
USD	USD
-	-
2,883,382.11	551,527.39
2,045.23	3,361.31
1,666.94	-
2,887,094.28	554,888.70
138,194.30	98,870.63
4,152.27	2,773.16
-	-
29,782.67	12,119.62
18,636.78	25,160.45
1,726.67	707.87
5,418.37	2,337.32
9,784.89	4,861.16
4,089.14	3,291.98
3,532.00	-
18,018.85	5,790.04
233,335.94	155,912.23
2,653,758.34	398,976.47
(628,318.65)	90,390.21
(3,456.08)	10.12
-	-
2,021,983.61	489,376.80
(12,536,312.32)	(3,113,437.96)
(10,514,328.71)	(2,624,061.16)
34,530,259.81	72,723,088.36
(16,119,149.89)	(14,385.00)
83,437,848.99	-
91,334,630.20	70,084,642.20

*Sub-Fund has been launched on February 10, 2022.

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, 2022

	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	3,339.902	75.748	-	3,415.650
Class F Share	350.482	7.906	(19.900)	338.488
Class I Share	3,871,845.012	659,224.028	(186,468.716)	4,344,600.324
Class L Share	85,079.510	1,389.610	(8,875.168)	77,593.952
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND				
Class A Share	89,235.434	10,478.868	(36,220.030)	63,494.272
Class F Share	14,695.117	1.454	(3,414.830)	11,281.741
Class I Share	5,205,047.662	3,657,133.918	(572,094.872)	8,290,086.708
Class L Share	677,609.816	297,753.708	(517,677.714)	457,685.810
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Class A Share	52,118.539	314.609	(5,448.678)	46,984.470
Class F Share	2,839.600	-	-	2,839.600
Class I Share	73,355.484	83,284.763	(18,106.478)	138,533.769
Class L Share	492,393.141	181,369.670	(100,866.862)	572,895.949
LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND*				
Class A Share**	-	50.000	(50.000)	-
Class F Share**	-	50.000	(50.000)	-
Class I Share	-	734,377.870	(50.000)	734,327.870

*Sub-Fund has been launched on February 10, 2022.

**Share Class has been closed on June 22, 2022.

LARRAINVIAL ASSET MANAGEMENT SICAV

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Net Asset Value	USD	320,938,325.02	296,931,887.69	183,637,352.53
Net asset value per share				
Class A Share	USD	64.33	67.11	78.25
Class F Share	USD	67.79	70.16	81.49
Class I Share	USD	71.81	74.09	85.51
Class L Share	USD	112.50	115.49	131.98
Number of shares				
Class A Share		3,415.650	3,339.902	38,513.668
Class F Share		338.488	350.482	250.000
Class I Share		4,344,600.324	3,871,845.012	1,888,536.189
Class L Share		77,593.952	85,079.510	144,806.133
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND				
Net Asset Value	USD	686,287,132.31	481,587,324.05	353,289,173.66
Net asset value per share				
Class A Share	USD	64.49	66.90	78.68
Class F Share	USD	75.02	77.68	91.00
Class I Share	USD	77.63	80.13	93.28
Class L Share	USD	82.49	84.72	97.63
Number of shares				
Class A Share		63,494.272	89,235.434	89,229.666
Class F Share		11,281.741	14,695.117	21,416.711
Class I Share		8,290,086.708	5,205,047.662	2,948,738.322
Class L Share		457,685.810	677,609.816	709,510.505
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Net Asset Value	USD	91,334,630.20	83,437,848.99	107,221,714.69
Net asset value per share				
Class A Share	USD	103.98	117.43	118.82
Class F Share	USD	108.47	122.27	123.07
Class I Share	USD	114.54	128.69	128.87
Class L Share	USD	122.66	137.15	135.97
Number of shares				
Class A Share		46,984.470	52,118.539	75,151.422
Class F Share		2,839.600	2,839.600	18,438.962
Class I Share		138,533.769	73,355.484	195,130.999
Class L Share		572,895.949	492,393.141	521,270.136
LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND*				
Net Asset Value	USD	70,084,642.20	-	-
Net asset value per share				
Class A Share**	USD	-	-	-
Class F Share**	USD	-	-	-
Class I Share	USD	95.44	-	-

*Sub-Fund has been launched on February 10, 2022.

**Share Class has been closed on June 22, 2022.

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

Statistics

	June 30, 2022	December 31, 2021	December 31, 2020
<i>Number of shares</i>			
Class A Share**	-	-	-
Class F Share**	-	-	-
Class I Share	734,327.870	-	-

**Share Class has been closed on June 22, 2022.

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
3,427,506.000	MULTIPLAN EMPREENDIMENTOS	BRL	14,386,495.88	4.49
3,378,217.000	PETRO RIO SA	BRL	14,205,451.76	4.44
5,555,665.000	MINERVA SA	BRL	14,097,732.01	4.39
2,728,142.000	BRADSPAR SA -PREF	BRL	13,167,356.67	4.10
5,491,993.000	BANCO DEL BAJIO SA	MXN	10,972,683.06	3.42
2,436,804.000	TOTVS SA	BRL	10,838,584.97	3.38
2,386,940.000	TUPY SA	BRL	10,146,663.14	3.16
1,180,389.000	SLC AGRICOLA SA	BRL	9,960,963.72	3.10
734,976.000	AREZZO INDUSTRIA E COMERCIO	BRL	9,774,905.54	3.05
4,258,084.000	VAMOS LOCACAO DE CAMINHOS M	BRL	9,534,839.72	2.97
1,363,072.000	ARCOS DORADOS HOLDINGS INC-A	USD	9,187,105.28	2.86
1,911,697.000	REGIONAL SAB DE CV	MXN	9,009,982.92	2.81
3,507,526.000	TIM SA	BRL	8,558,425.03	2.67
1,273,375.000	GRUPO AEROPORTUARIO DEL CENT	MXN	8,117,735.30	2.53
8,114,211.000	GENOMMA LAB INTERNACIONAL-B	MXN	8,095,806.76	2.52
1,142,397.000	SAO MARTINHO SA	BRL	7,936,421.58	2.47
2,652,385.000	BANCO ABC BRASIL SA	BRL	7,871,736.67	2.45
6,224,156.000	SANTOS BRASIL PARTICIPACOES	BRL	7,760,154.04	2.42
1,973,000.000	EDP - ENERGIAS DO BRASIL SA	BRL	7,738,112.21	2.41
4,122,188.000	RANDON PARTICIPACOES SA-PREF	BRL	7,393,888.73	2.30
5,415,883.000	IRANI SA	BRL	6,907,762.30	2.15
2,374,026.000	SENDAS DISTRIBUIDORA SA	BRL	6,478,160.76	2.02
742,520.000	BANCO DAVIVIENDA SA	COP	6,013,533.90	1.87
65,213,166.000	CIA SUD AMERICANA DE VAPORES	CLP	5,707,147.79	1.78
6,718,369.000	GENEREA SAB DE CV	MXN	5,364,502.54	1.67
2,085,666.000	MOVIDA PARTICIPACOES SA	BRL	5,204,722.16	1.62
2,253,807.000	BEMOBI MOBILE TECH SA	BRL	5,158,852.98	1.61
260,417.000	GRUPO AEROPORT DEL SURESTE-B	MXN	5,101,399.03	1.59
1,085,133.000	EQUATORIAL ENERGIA SA - ORD	BRL	4,739,378.00	1.48
1,485,509.000	ATACADAO SA	BRL	4,735,361.78	1.48
3,359,753.000	GRUPO TRAXION SAB DE CV	MXN	4,564,428.91	1.42
2,164,775.000	ALSEA SAB DE CV	MXN	4,085,825.04	1.27
919,430.000	LOJAS RENNER S.A.	BRL	3,976,981.29	1.24
365,950.000	CONTROLADORA VUELA CIA-ADR	USD	3,758,306.50	1.17
1,183,892.000	FLEURY SA	BRL	3,690,132.56	1.15
1,145,856.000	EMPRESA NACIONAL DE TELECOM	CLP	3,509,001.38	1.09
1,431,151.000	QUINENCO S.A.	CLP	3,437,090.16	1.07
2,297,478.000	HOSPITAL MATER DEI SA	BRL	3,352,109.34	1.04
909,655.000	GRUPO SBF SA	BRL	3,292,832.22	1.03
126,980.000	INTERCORP FINANCIAL SERVICES	USD	2,971,332.00	0.93
1,667,509.000	EMBOTELLADORA ANDINA-PREF B	CLP	2,914,734.25	0.91
767,105.000	RAJA DROGASIL SA	BRL	2,816,425.84	0.88
1,896,171.000	FORUS SA	CLP	2,063,622.59	0.64
962,106.000	SMARTFIT - ORDINARY	BRL	1,856,335.06	0.58
948,004.000	BOLSA MEXICANA DE VALORES SA	MXN	1,676,975.74	0.52
1,105,816.000	COCA-COLA EMBONOR SA-B	CLP	1,167,104.87	0.36
3,268,006.000	SALFACORP SA	CLP	817,328.45	0.25
1,487.000	RANDON SA IMPLEMENTOS E PART	BRL	2,289.02	0.00
7.000	PET CENTER COMERCIO E PARTIC	BRL	13.29	0.00
			304,118,734.74	94.76
Total securities portfolio			304,118,734.74	94.76

Summary of net assets

		% NAV
Total securities portfolio	304,118,734.74	94.76
Cash at bank	20,046,839.69	6.25
Other assets and liabilities	(3,227,249.41)	(1.01)
Total net assets	320,938,325.02	100.00

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
Distribution & Wholesale	18.39	17.44
Banks	14.03	13.29
Energy	11.38	10.80
Food services	5.98	5.66
Financial services	5.86	5.55
Auto Parts & Equipment	5.77	5.46
Computer software	5.26	4.99
Cosmetics	4.98	4.71
Diversified services	4.87	4.62
Real estate	4.73	4.49
Building materials	4.62	4.37
Transportation	4.61	4.37
Telecommunication	3.97	3.76
Agriculture	3.28	3.10
Forest products & Paper	2.27	2.15
	100.00	94.76

Country allocation	% of portfolio	% of net assets
Brazil	67.61	64.08
Mexico	19.97	18.92
Chile	6.45	6.10
Virgin Islands	3.02	2.86
Other	2.95	2.80
	100.00	94.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MULTIPLAN EMPREENDIMENTOS	Real estate	14,386,495.88	4.49
PETRO RIO SA	Energy	14,205,451.76	4.44
MINERVA SA	Food services	14,097,732.01	4.39
BRADSPAR SA -PREF	Financial services	13,167,356.67	4.10
BANCO DEL BAJIO SA	Banks	10,972,683.06	3.42
TOTVS SA	Computer software	10,838,584.97	3.38
TUPY SA	Auto Parts & Equipment	10,146,663.14	3.16
SLC AGRICOLA SA	Agriculture	9,960,963.72	3.10
AREZZO INDUSTRIA E COMERCIO	Distribution & Wholesale	9,774,905.54	3.05
VAMOS LOCAAO DE CAMINHOS M	Distribution & Wholesale	9,534,839.72	2.97

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, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
3,475,251.000	VALE SA	BRL	50,878,040.78	7.41
9,317,138.000	PETROBRAS - PETROLEO BRAS-PR	BRL	49,761,761.01	7.25
8,519,167.000	ITAU UNIBANCO HOLDING S-PREF	BRL	36,930,988.25	5.38
10,593,619.000	BANCO BRADESCO SA-PREF	BRL	34,842,962.52	5.08
296,336.000	QUIMICA Y MINERA CHIL-SP ADR	USD	24,752,946.08	3.61
353,158.000	FOMENTO ECONOMICO MEX-SP ADR	USD	23,834,633.42	3.47
4,038,673.000	GRUPO FINANCIERO BANORTE-O	MXN	22,453,573.68	3.27
10,120,505.000	B3 SA-BRASIL BOLSA BALCAO	BRL	21,210,700.68	3.09
20,045,947.000	AMERICA MOVIL SAB DE C-SER L	MXN	20,417,777.45	2.98
2,889,119.000	BANCO DO BRASIL S.A.	BRL	18,441,406.46	2.69
4,225,970.000	PETRO RIO SA	BRL	17,770,265.49	2.59
6,792,857.000	MINERVA SA	BRL	17,237,158.39	2.51
1,728,780.000	CENTRAIS ELETRICAS BRASILIER	BRL	15,272,987.01	2.23
2,335,378.000	GRUPO AEROPORTUARIO DEL CENT	MXN	14,887,979.14	2.17
4,310,130.000	ATACADAO SA	BRL	13,739,415.15	2.00
441,011.000	BANCOLOMBIA S.A.-SPONS ADR	USD	13,596,369.13	1.98
110,086.000	CREDICORP LTD	USD	13,200,412.26	1.92
2,961,285.000	TOTVS SA	BRL	13,171,407.75	1.92
1,885,805.000	ARCOS DORADOS HOLDINGS INC-A	USD	12,710,325.70	1.85
2,954,895.000	MULTIPLAN EMPREENDIMENTOS	BRL	12,402,774.71	1.81
887,926.000	AREZZO INDUSTRIA E COMERCIO	BRL	11,809,083.26	1.72
5,876,628.000	BANCO DEL BAJIO SA	MXN	11,741,161.45	1.71
2,802,515.000	GRUPO MEXICO SAB DE CV-SER B	MXN	11,566,622.78	1.69
3,538,915.000	GRUPO BIMBO SAB- SERIES A	MXN	11,466,177.97	1.67
932,452.000	PETROLEO BRASILEIRO-SPON ADR	USD	10,891,039.36	1.59
2,182,344.000	REGIONAL SAB DE CV	MXN	10,285,564.17	1.50
107,036,863.000	BANCO DE CHILE	CLP	9,539,877.44	1.39
1,100,002.000	SLC AGRICOLA SA	BRL	9,282,600.92	1.35
4,106,940.000	VAMOS LOCACAO DE CAMINHOS M	BRL	9,196,393.18	1.34
3,111,453.000	MOVIDA PARTICIPACOES SA	BRL	7,764,545.41	1.13
5,922,482.000	CENCOSUD SA	CLP	7,383,623.44	1.08
376,661.000	GRUPO AEROPORT DEL SURESTE-B	MXN	7,378,543.11	1.08
1,551,304.000	EQUATORIAL ENERGIA SA - ORD	BRL	6,775,405.45	0.99
1,838,140.000	RAIA DROGASIL SA	BRL	6,748,730.60	0.98
4,106,333.000	EMPRESAS CMPC SA	CLP	6,684,161.83	0.97
124,611.000	SOUTHERN COPPER CORP	USD	6,206,873.91	0.90
1,429,885.000	LOJAS RENNER S.A.	BRL	6,184,947.08	0.90
405,621.000	VALE SA-SP ADR	USD	5,934,235.23	0.86
9,167.000	MERCADOLIBRE INC	USD	5,838,187.29	0.85
1,884,713.000	EMPRESA NACIONAL DE TELECOM	CLP	5,771,633.18	0.84
800,172.000	SAO MARTINHO SA	BRL	5,558,927.70	0.81
1,194,073.000	TUPY SA	BRL	5,075,894.87	0.74
475,357.000	SUZANO SA	BRL	4,516,803.19	0.66
966,841.000	BANCO BTG PACTUAL SA-UNIT	BRL	4,124,743.12	0.60
121,691.000	BANCO DE CREDITO E INVERSION	CLP	3,489,150.90	0.51
852,437.000	EDP - ENERGIAS DO BRASIL SA	BRL	3,343,260.60	0.49
1,646,939.000	ALSEA SAB DE CV	MXN	3,108,454.50	0.45
492,720.000	PETROBRAS - PETROLEO BRAS	BRL	2,877,474.62	0.42
31,410,487.000	CIA SUD AMERICANA DE VAPORES	CLP	2,748,897.23	0.40
1,743,570.000	GRUPO TRAXION SAB DE CV	MXN	2,368,745.95	0.35
540,600.000	ITAU UNIBANCO H-SPON PRF ADR	USD	2,313,768.00	0.34
303,529.000	BANCO BRADESCO-ADR	USD	989,504.54	0.14
			656,478,917.34	95.66
Total securities portfolio			656,478,917.34	95.66

Summary of net assets

		% NAV
Total securities portfolio	656,478,917.34	95.66
Cash at bank	29,844,014.87	4.35
Other assets and liabilities	(35,799.90)	(0.01)
Total net assets	686,287,132.31	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	27.09	25.91
Energy	17.10	16.37
Metal	11.36	10.86
Distribution & Wholesale	9.67	9.24
Food services	9.13	8.73
Telecommunication	3.99	3.82
Financial services	3.86	3.69
Chemical	3.77	3.61
Building materials	3.39	3.25
Computer software	2.01	1.92
Other	8.63	8.26
	100.00	95.66

Country allocation	% of portfolio	% of net assets
Brazil	61.70	59.02
Mexico	21.25	20.34
Chile	9.20	8.80
Colombia	2.07	1.98
Bermuda	2.01	1.92
Other	3.77	3.60
	100.00	95.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
VALE SA	Metal	50,878,040.78	7.41
PETROBRAS - PETROLEO BRAS-PR	Energy	49,761,761.01	7.25
ITAU UNIBANCO HOLDING S-PREF	Banks	36,930,988.25	5.38
BANCO BRADESCO SA-PREF	Banks	34,842,962.52	5.08
QUIMICA Y MINERA CHIL-SP ADR	Chemical	24,752,946.08	3.61
FOMENTO ECONOMICO MEX-SP ADR	Food services	23,834,633.42	3.47
GRUPO FINANCIERO BANORTE-O	Banks	22,453,573.68	3.27
B3 SA-BRASIL BOLSA BALCAO	Financial services	21,210,700.68	3.09
AMERICA MOVIL SAB DE C-SER L	Telecommunication	20,417,777.45	2.98
BANCO DO BRASIL S.A.	Banks	18,441,406.46	2.69

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

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
600,000,000	COMP GENL COMBUS 9.5% 20-08/03/2025	USD	591,510.00	0.65
595,400,000	HUNT OIL CO 6.375% 18-01/06/2028	USD	547,693.58	0.60
699,000,000	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	531,240.00	0.58
570,961,699	LIMA METRO LINE 4.35% 19-05/04/2036	USD	516,720.34	0.57
450,000,000	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	449,943.75	0.49
724,999,986	RUTAS 2 AND 7 0% 19-30/09/2036	USD	429,222.65	0.47
401,125,595	FERMACA ENTERPR 6.375% 14-30/03/2038	USD	385,832.68	0.42
395,293,436	INTL AIRPORT 12% 19-15/03/2033	USD	385,733.26	0.42
370,000,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	362,026.50	0.40
400,000,000	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	314,000.00	0.34
365,750,000	EMPRESA ELEC 5.5% 19-14/05/2027	USD	309,355.92	0.34
340,000,000	TERMOCANDELARIA 7.875% 19-30/01/2029	USD	307,763.75	0.34
239,200,000	FIDEICOMISO PA PACIFICO 8.25% 16-15/01/2035	USD	225,446.00	0.25
300,000,000	CHILE ELEC PEC 0% 21-25/01/2028	USD	221,118.75	0.24
200,000,000	PETROLEOS MEXICA 8.75% 22-02/06/2029	USD	179,443.50	0.20
157,352,941	FENIX POWER PERU 4.317% 17-20/09/2027	USD	147,111.23	0.16
			17,817,452.88	19.51
Other transferable securities				
Bonds and other debt instruments				
1,200,000,000	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2034	USD	1,100,982.00	1.21
1,098,800,000	INVERSIONES SMU LTDA 6% 30/06/2025	USD	1,035,684.24	1.13
			2,136,666.24	2.34
Total securities portfolio			88,563,442.93	96.97

Summary of net assets

		% NAV
Total securities portfolio	88,563,442.93	96.97
Cash at bank	1,189,862.68	1.30
Other assets and liabilities	1,581,324.59	1.73
Total net assets	91,334,630.20	100.00

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	36.01	34.89
Banks	17.18	16.66
Building materials	7.31	7.07
Telecommunication	5.16	5.01
Food services	4.86	4.71
Metal	4.14	4.02
Financial services	3.70	3.59
Lodging & Restaurants	3.70	3.59
Distribution & Wholesale	3.54	3.43
Real estate	2.91	2.83
Other	11.49	11.17
	100.00	96.97

Country allocation	% of portfolio	% of net assets
Mexico	18.96	18.37
Chile	11.26	10.92
Luxembourg	10.56	10.27
Colombia	9.37	9.09
Peru	8.73	8.45
Argentina	7.51	7.26
Netherlands	5.23	5.07
Brazil	4.73	4.60
Cayman Islands	4.50	4.37
Austria	3.38	3.27
Bermuda	3.18	3.07
Panama	3.07	2.97
Spain	3.03	2.95
Other	6.49	6.31
	100.00	96.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ENJOY SA 6% 20-14/08/2027	Lodging & Restaurants	3,276,133.44	3.59
MC BRAZIL 7.25% 21-30/06/2031	Energy	1,932,000.00	2.12
INKIA ENERGY 5.875% 17-09/11/2027	Energy	1,510,575.00	1.64
BANCO DE CREDITO 20-01/07/2030 FRN	Banks	1,510,575.00	1.64
AES PANAMA GENER 4.375% 20-31/05/2030	Energy	1,474,537.50	1.61
PERU LNG SRL 5.375% 18-22/03/2030	Energy	1,464,750.00	1.60
CIMPOR FIN OPS 5.75% 14-17/07/2024	Building materials	1,452,075.00	1.58
YPF SOCIEDAD ANO 6.95% 17-21/07/2027	Energy	1,374,000.00	1.49
COMETA ENERGIA 6.375% 18-24/04/2035	Energy	1,328,352.71	1.45
ECOPETROL SA 6.875% 20-29/04/2030	Energy	1,326,000.00	1.45

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

LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND* (in USD)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
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Transferable securities admitted to an official exchange listing

Bonds and other debt instruments				
4,000,000.000	PETROBRAS GLOB 7.375% 17-17/01/2027	USD	4,256,960.00	6.07
4,000,000.000	ECOPETROL SA 6.875% 20-29/04/2030	USD	3,536,000.00	5.05
3,000,000.000	CENCOSUD SA 5.15% 15-12/02/2025	USD	2,994,600.00	4.27
2,500,000.000	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	2,456,250.00	3.50
2,000,000.000	VALE OVERSEAS 6.25% 16-10/08/2026	USD	2,088,350.00	2.98
2,000,000.000	CEMEX SAB 7.375% 20-05/06/2027	USD	1,992,500.00	2.84
2,000,000.000	RAIZEN FUELS 5.3% 17-20/01/2027	USD	1,953,200.00	2.79
2,000,000.000	BANCO INBURSA SA 4.375% 17-11/04/2027	USD	1,916,000.00	2.73
2,000,000.000	BANCO BRADES CI 4.375% 22-18/03/2027	USD	1,897,875.00	2.71
2,000,000.000	BANCO DE CREDITO 2.7% 19-11/01/2025	USD	1,880,000.00	2.68
2,000,000.000	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	1,837,500.00	2.62
2,000,000.000	BANCO BRASL (CI) 3.25% 21-30/09/2026	USD	1,814,750.00	2.59
2,000,000.000	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	1,774,500.00	2.53
2,000,000.000	INRETAIL CONSUME 3.25% 21-22/03/2028	USD	1,664,125.00	2.37
2,000,000.000	EE. PP. MEDELLIN 4.25% 19-18/07/2029	USD	1,575,375.00	2.25
1,500,000.000	BANCO VOTORANTIM 4.375% 20-29/07/2025	USD	1,441,875.00	2.06
25,000,000.000	PETROLEOS MEXICA 7.19% 13-12/09/2024	MXN	1,133,296.75	1.62
1,000,000.000	SANTANDER MEXICO 18-01/10/2028 FRN	USD	996,950.00	1.42
1,000,000.000	FONDO MIVIVIE SA 4.625% 22-12/04/2027	USD	969,250.00	1.38
1,000,000.000	GRUPOSURA FINANC 5.5% 16-29/04/2026	USD	944,250.00	1.35
1,000,000.000	BBVA BANCOMER SA 14-12/11/2029 FRN	USD	943,125.00	1.35
1,000,000.000	AEGEA FINANCE 6.75% 22-20/05/2029	USD	940,187.50	1.34
1,000,000.000	COLBUN SA 3.95% 17-11/10/2027	USD	934,562.50	1.33
1,000,000.000	EMPRESA NACIONAL 3.75% 16-05/08/2026	USD	928,000.00	1.32
1,000,000.000	BANCOLOMBIA 3% 20-29/01/2025	USD	924,250.00	1.32
1,000,000.000	BANCO BRASL (CI) 4.875% 22-11/01/2029	USD	922,200.00	1.32
1,000,000.000	ADECOAGRO SA 6% 17-21/09/2027	USD	918,312.50	1.31
1,000,000.000	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	894,250.00	1.28
1,000,000.000	BRASKEM NL 4.5% 19-31/01/2030	USD	852,880.00	1.22
1,000,000.000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	852,375.00	1.22
4,500,000.000	BRAZIL REP OF 8.5% 12-05/01/2024	BRL	800,164.65	1.14
1,000,000.000	CAP 3.9% 21-27/04/2031	USD	790,187.50	1.13
1,000,000.000	PETROLEOS DEL PE 4.75% 17-19/06/2032	USD	777,500.00	1.11
1,000,000.000	LA CONSTRUCCION 4.75% 22-07/02/2032	USD	752,375.00	1.07
659,000.000	GEOARK 6.5% 17-21/09/2024	USD	671,479.81	0.96
600,000.000	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	567,112.50	0.81
500,000.000	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	440,375.00	0.63
400,000.000	ECOPETROL SA 5.875% 13-18/09/2023	USD	401,000.00	0.57
500,000.000	MOVIDA EUROPE SA 5.25% 21-08/02/2031	USD	387,375.00	0.55
404,000.000	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	385,517.00	0.55
500,000.000	KLABIN AUSTRIA 3.2% 21-12/01/2031	USD	383,125.00	0.55
400,000.000	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	371,960.00	0.53
400,000.000	BANCO LATINOAMER 2.375% 20-14/09/2025	USD	365,825.00	0.52
229,000.000	ULTRAPAR INTL 5.25% 19-06/06/2029	USD	208,075.13	0.30
			55,535,820.84	79.24

Mortgage backed securities

4,500,000.000	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	3,420,000.00	4.88
4,300,000.000	ENJOY SA 6% 20-14/08/2027	USD	3,402,375.00	4.85
1,755,000.000	INVERSIONES SAMS 5.75% 21-30/12/2024	USD	1,660,970.56	2.37
2,000,000.000	PERU LNG SRL 5.375% 18-22/03/2030	USD	1,627,500.00	2.32
1,000,000.000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	978,450.00	1.40
			11,089,295.56	15.82

Total securities portfolio	66,625,116.40	95.06
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Summary of net assets

		% NAV
Total securities portfolio	66,625,116.40	95.06
Cash at bank	2,379,385.71	3.40
Other assets and liabilities	1,080,140.09	1.54
Total net assets	70,084,642.20	100.00

*Sub-Fund has been launched on February 10, 2022.

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

LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND* (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	34.12	32.44
Banks	21.06	20.03
Food services	8.18	7.77
Financial services	6.66	6.33
Building materials	5.75	5.46
Lodging & Restaurants	5.11	4.85
Metal	4.32	4.11
Distribution & Wholesale	3.93	3.73
Agriculture	2.72	2.59
Insurance	2.49	2.37
Other	5.66	5.38
	100.00	95.06

Country allocation	% of portfolio	% of net assets
Mexico	23.34	22.18
Chile	18.67	17.74
Brazil	13.65	12.98
Colombia	11.08	10.54
Peru	10.38	9.86
Netherlands	9.08	8.63
Luxembourg	7.96	7.57
Cayman Islands	3.13	2.98
Other	2.71	2.58
	100.00	95.06

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS GLOB 7.375% 17-17/01/2027	Energy	4,256,960.00	6.07
ECOPETROL SA 6.875% 20-29/04/2030	Energy	3,536,000.00	5.05
PETROLEOS MEXICA 6.7% 22-16/02/2032	Energy	3,420,000.00	4.88
ENJOY SA 6% 20-14/08/2027	Lodging & Restaurants	3,402,375.00	4.85
CENCOSUD SA 5.15% 15-12/02/2025	Food services	2,994,600.00	4.27
GRUPO BIMBO SAB 5.95% 18-31/12/2049	Food services	2,456,250.00	3.50
VALE OVERSEAS 6.25% 16-10/08/2026	Metal	2,088,350.00	2.98
CEMEX SAB 7.375% 20-05/06/2027	Building materials	1,992,500.00	2.84
RAIZEN FUELS 5.3% 17-20/01/2027	Energy	1,953,200.00	2.79
BANCO INBURSA SA 4.375% 17-11/04/2027	Banks	1,916,000.00	2.73

*Sub-Fund has been launched on February 10, 2022.

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 =	5.229471	BRL	Brazilian Real	1 USD =	0.956526	EUR	Euro
1 USD =	1.289923	CAD	Canadian Dollar	1 USD =	0.823377	GBP	Great Britain Pound
1 USD =	936.865082	CLP	Chilean Peso	1 USD =	20.175762	MXN	Mexican Dollar
1 USD =	4,161.101344	COP	Colombian Peso				

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 June 30, 2022
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%
LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND*		
Class A Shares**	1.50%	1.50%
Class F Shares**	1.10%	1.10%
Class I Shares	0.70%	0.70%
Class L Shares	0.00%	0.00%

*Sub-Fund has been launched on April 21, 2022.

**Share Class has been closed on June 22, 2022.

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. (“Lemaniik”), 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 Lemaniik, 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 Period. As at June 30, 2022, the due performance fee is nil USD 1,466.86.
- 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 Period. As at June 30, 2022, the due performance fee is nil USD 172.06.

Sub-Funds	Class of Shares	Amount of performances fees in Fund currency (USD)	% in the Share Class average NAV (USD)
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND	Class A Share	1,466.86	0.49
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND	Class A Share	172.06	0.00

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	2.25%
Class F Shares	1.83%
Class I Shares	1.21%
Class L Shares	0.21%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND	
Class A Shares	2.19%
Class F Shares	1.79%
Class I Shares	1.17%
Class L Shares	0.17%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	
Class A Shares	2.35%
Class F Shares	1.95%
Class I Shares	1.31%
Class L Shares	0.31%
LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND*	
Class A Shares**	-%
Class F Shares**	-%
Class I Shares	1.23%

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.

Note 9 – Event occurred during the period

Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND has been launched on February 10, 2022.

Following Share Classes were launched on February 10, 2022 and closed on June 22, 2022:

- Class A Shares
- Class F Shares

Note 10 – Subsequent events

At the reporting date, no material subsequent event has occurred since July 1, 2022.

*Sub-Fund has been launched on February 10, 2022.

**Share Class has been closed on June 22, 2022.

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 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 21 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:

- 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 2021 for the Identified Staff (21 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

- 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	1,632,216.32	264,232.68	1,896,449.00
R	1,017,403.39	78,500.00	1,095,903.39
C	379,106.58	30,000.00	409,106.58
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 (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 2021, the LARRAINVIAL ASSET MANAGEMENT SICAV's Assets under Management ("AuM") represents 14.6% of the total AuM managed by the Investment Manager. The Latam Equity team manages 70.5% of its AuM in the LARRAINVIAL ASSET MANAGEMENT SICAV funds. Regarding the Latam Credit team, just 12.7% of its AuM corresponds to the LARRAINVIAL ASSET MANAGEMENT SICAV funds.

At December 31, 2021, the team involved in the management of the LARRAINVIAL ASSET MANAGEMENT SICAV directly includes 16 Investment professionals (who spends, according to the managed AuM, 70.5% of the Latam Equity team and 12.7% of the Latam Credit team), and indirectly part of the time of other 27 staff (14.6% according to the total AuM managed by the Investment Manager).

The total compensation of all this team in 2021 (70.5% of the Latam Equity team, 12.7% of the Latam Credit team and 14.6% of the other staff), was CLP 920.9 million (EUR 0.95 million).

The Fixed part represented 65.5% and the Variable 34.5%.

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.

Sustainability-related disclosures

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the SICAV is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the SICAV.

The SICAV does not actively promote Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors, however it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact must therefore be conducted at portfolio level, further detail and specific information is given in each relevant Compartment.

The Compartments which are not identified as subject to the disclosure requirements of Article 8 or Article 9 of the SFDR, are subject to the Article 7 of the Regulation (EU) 2020/852 and must disclose that the investments underlying the financial product do not take into account the EU criteria for environmentally sustainable economic activities.

As at December 31, 2021 none of the Sub-Funds are subject to Article 8 or Article 9 of the SFDR and thus the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

