

**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, 2020

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
Gilles ROLAND
Jennifer COLLIN

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

Cabinet de révision agréé

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

General Information

Organisation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Information (continued)

Organisation (continued)

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

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

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

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

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

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

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

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

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

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

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

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Net Assets as at June 30, 2020

	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	479,428,221.84	166,132,026.34	178,891,731.36
Unrealised appreciation / (depreciation) on securities		(32,898,405.59)	(6,181,595.60)	(14,967,822.14)
Investment in securities at market value	1b	446,529,816.25	159,950,430.74	163,923,909.22
Cash at bank		10,890,500.41	3,854,679.16	5,425,291.26
Receivable for investment sold		1,194,105.27	133,299.72	-
Dividends and interest receivable		2,769,979.25	344,198.25	264,725.93
Total assets		461,384,401.18	164,282,607.87	169,613,926.41
Liabilities				
Accrued expenses		1,292,259.39	587,375.16	426,596.71
Payable for investment purchased		3,066,398.08	135,048.08	-
Payable on fund shares repurchased		1,678.41	-	-
Total liabilities		4,360,335.88	722,423.24	426,596.71
Net assets at the end of the period		457,024,065.30	163,560,184.63	169,187,329.70

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

Statement of Net Assets as at June 30, 2020

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND
USD
134,404,464.14
(11,748,987.85)
122,655,476.29
1,610,529.99
1,060,805.55
2,161,055.07
127,487,866.90
278,287.52
2,931,350.00
1,678.41
3,211,315.93
124,276,550.97

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	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	2,290,299.13	1,205,354.73	1,084,944.40
Interest on bonds	1e	4,345,155.68	-	-
Bank interest		15,903.27	-	10,890.72
Other income		35,132.20	-	35,132.20
Total income		6,686,490.28	1,205,354.73	1,130,967.32
Expenses				
Management and investment management fees	2	2,099,108.53	1,089,458.58	601,257.49
Depositary fees	3	64,294.62	38,188.02	21,941.85
Central Administration fees	3	113,529.51	40,765.84	34,967.84
Professional fees		60,198.69	25,887.79	16,089.43
Transaction costs	1i	602,025.46	377,354.64	221,484.40
Taxe d'abonnement	5	22,768.03	7,953.16	6,834.36
Bank interest and charges		69,149.70	37,406.59	17,153.90
Printing & Publication fees		5,780.25	2,781.54	1,723.10
Other expenses		191,222.62	80,911.57	65,119.26
Total expenses		3,228,077.41	1,700,707.73	986,571.63
Net investment income / (loss)		3,458,412.87	(495,353.00)	144,395.69
Net realised gain / (loss) on:				
Investments	1d	(83,629,641.02)	(43,111,420.49)	(29,213,815.80)
Foreign currencies transactions	1g	(173,583.08)	(120,025.60)	(46,899.66)
Forward foreign exchange contracts		(59.09)	(59.09)	-
Net realised gain / (loss) for the period		(80,344,870.32)	(43,726,858.18)	(29,116,319.77)
Net change in unrealised appreciation / (depreciation) on:				
Investments		(141,102,171.69)	(86,538,064.18)	(41,039,072.33)
Increase / (Decrease) in net assets as a result of operations		(221,447,042.01)	(130,264,922.36)	(70,155,392.10)
Proceeds received on subscription of shares		164,382,464.72	24,887,936.68	81,150,600.84
Net amount paid on redemption of shares		(164,886,033.92)	(82,757,120.87)	(37,239,646.18)
Net assets at the beginning of the period		678,974,676.51	351,694,291.18	195,431,767.14
Net assets at the end of the period		457,024,065.30	163,560,184.63	169,187,329.70

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, 2020

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	
USD	
-	-
4,345,155.68	
5,012.55	
-	
4,350,168.23	
408,392.46	
4,164.75	
37,795.83	
18,221.47	
3,186.42	
7,980.51	
14,589.21	
1,275.61	
45,191.79	
540,798.05	
3,809,370.18	
(11,304,404.73)	
(6,657.82)	
-	
(7,501,692.37)	
(13,525,035.18)	
(21,026,727.55)	
58,343,927.20	
(44,889,266.87)	
131,848,618.19	
124,276,550.97	

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, 2020

	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	40,061.941	1,607.280	(2,647.349)	39,021.872
Class F Share	250.000	-	-	250.000
Class I Share	3,110,830.014	312,299.749	(1,197,877.607)	2,225,252.156
Class L Share	169,883.215	12,200.686	(25,836.726)	156,247.175
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND				
Class A Share	19,241.478	8,771.205	(7,837.902)	20,174.781
Class F Share	15,755.807	2,537.359	(1,696.170)	16,596.996
Class I Share	1,371,250.791	1,009,055.631	(332,617.738)	2,047,688.684
Class L Share	446,995.194	76,901.132	(235,984.459)	287,911.867
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Class A Share	72,995.614	22,988.949	(12,549.230)	83,435.333
Class F Share	25,558.342	3,007.432	(680.000)	27,885.774
Class I Share	309,606.639	352,753.392	(225,373.747)	436,986.284
Class L Share	586,644.803	92,443.816	(159,269.435)	519,819.184

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

LARRAINVIAL ASSET MANAGEMENT SICAV

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Net Asset Value	USD	163,560,184.63	351,694,291.18	238,103,184.86
Net asset value per share				
Class A Share	USD	60.15	95.42	76.60
Class F Share	USD	62.51	98.97	78.78
Class I Share	USD	65.39	103.21	81.99
Class L Share	USD	100.41	157.69	124.03
Number of shares				
Class A Share		39,021.872	40,061.941	37,544.911
Class F Share		250.000	250.000	13,185.000
Class I Share		2,225,252.156	3,110,830.014	2,576,728.195
Class L Share		156,247.175	169,883.215	184,780.674
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND				
Net Asset Value	USD	169,187,329.70	195,431,767.14	175,556,905.43
Net asset value per share				
Class A Share	USD	60.26	89.26	73.77
Class F Share	USD	69.55	102.81	84.44
Class I Share	USD	71.06	104.71	85.46
Class L Share	USD	74.01	108.51	87.67
Number of shares				
Class A Share		20,174.781	19,241.478	16,570.910
Class F Share		16,596.996	15,755.807	33,903.525
Class I Share		2,047,688.684	1,371,250.791	1,613,967.400
Class L Share		287,911.867	446,995.194	382,611.848
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Net Asset Value	USD	124,276,550.97	131,848,618.19	154,509,526.45
Net asset value per share				
Class A Share	USD	105.99	121.02	108.49
Class F Share	USD	109.56	124.85	111.47
Class I Share	USD	114.36	129.90	115.24
Class L Share	USD	120.05	135.69	119.18
Number of shares				
Class A Share		83,435.333	72,995.614	60,015.986
Class F Share		27,885.774	25,558.342	26,183.342
Class I Share		436,986.284	309,606.639	723,155.866
Class L Share		519,819.184	586,644.803	518,054.635

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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
880,840.000	MAGAZINE LUIZA SA	BRL	11,494,154.65	7.04
416,060.000	B2W CIA DIGITAL	BRL	8,111,598.56	4.96
51,994.000	GLOBANT SA	USD	7,791,300.90	4.76
1,717,050.000	TOTVS SA	BRL	7,239,319.60	4.43
1,002,500.000	BRADSPAR SA -PREF	BRL	6,665,918.93	4.08
1,291,041.000	GRUPO AEROPORTUARIO DEL CENT	MXN	5,969,960.39	3.65
701,567.000	SUL AMERICA SA - UNITS	BRL	5,758,647.88	3.52
851,433.000	EMPRESA NACIONAL DE TELECOM	CLP	5,499,140.69	3.36
3,553,375.000	CORP INMOBILIARIA VESTA SAB	MXN	5,243,874.75	3.21
387,000.000	CIA BRASILEIRA DE DISTRIBUIC	BRL	5,002,772.72	3.06
808,685.000	IGUATEMI EMP DE SHOPPING	BRL	4,911,781.50	3.00
1,160,810.000	EQUATORIAL ENERGIA SA - ORD	BRL	4,908,933.73	3.00
792,956.000	YDUQS PARTICIPACOES SA	BRL	4,859,571.44	2.97
133,291.000	INRETAIL PERU CORP	USD	4,531,894.00	2.77
762,141.000	CIA DE SANEAMENTO DO PA-UNIT	BRL	4,373,685.41	2.67
803,574.000	QUALICORP CONS E CORR SEG SA	BRL	4,244,120.32	2.59
2,291,618.000	PARQUE ARAUCO S.A.	CLP	4,160,992.91	2.54
1,590,100.000	MINERVA SA	BRL	3,808,149.62	2.33
5,801,164.000	TELESITES SAB DE CV	MXN	3,657,897.93	2.24
464,723.000	BANCO INTER SA-UNITS	BRL	3,487,026.08	2.13
809,735.000	QUALITAS CONTROLADORA SAB CV	MXN	3,165,423.41	1.94
1,743,882.000	RANDON PARTICIPACOES SA-PREF	BRL	3,052,138.91	1.87
241,629.000	NOTRE DAME INTERMED PAR SA	BRL	2,992,854.78	1.83
498,982.000	GRUPO SBF SA	BRL	2,972,550.47	1.82
1,079,900.000	CCR SA	BRL	2,851,775.65	1.74
707,820.000	COSAN LOGISTICA SA	BRL	2,454,446.59	1.50
310,945.000	BANCO DAVIVIENDA SA	COP	2,328,378.58	1.42
1,543,300.000	JHSF PARTICIPACOES SA	BRL	1,995,595.51	1.22
1,463,776.000	ENGIE ENERGIA CHILE SA	CLP	1,960,382.41	1.20
813,800.000	TRISUL SA	BRL	1,768,161.55	1.08
630,973.000	REGIONAL SAB DE CV	MXN	1,688,640.28	1.03
643,301.000	BANCO INTER SA-PR	BRL	1,687,098.86	1.03
229,400.000	EZ TEC EMPREENDIMENTOS E PAR	BRL	1,666,978.98	1.02
527,671.000	COMPANHIA DE LOCACAO DAS AME	BRL	1,626,986.68	0.99
204,100.000	LOJAS RENNER S.A.	BRL	1,553,757.00	0.95
839,950.000	PROLOGIS PROPERTY MEXICO SA	MXN	1,494,368.83	0.91
422,178.000	GOL LINHAS AEREAS INT SA-PRE	BRL	1,426,275.18	0.87
1,393,232.000	GENOMMA LAB INTERNACIONAL-B	MXN	1,415,120.49	0.87
5,035,400.000	OI SA	BRL	1,100,472.10	0.67
921,055.000	PLA ADMINISTRADORA INDUSTRIA	MXN	1,066,267.66	0.65
188,437.000	CONSTRUTORA TENDA SA	BRL	1,064,220.84	0.65
5,334,157.000	SMU SA	CLP	986,422.52	0.60
1,297,549.000	PAZ CORP S.A.	CLP	978,253.27	0.60
143,639.000	INVERSIONES LA CONSTRUCCION	CLP	962,727.87	0.59
199,600.000	ANIMA HOLDING SA	BRL	893,160.50	0.55
785,135.000	HORTIFRUT SA	CLP	873,197.17	0.53
33,608,814.000	CIA SUD AMERICANA DE VAPORES	CLP	770,799.26	0.47
409,135.000	BOLSA MEXICANA DE VALORES SA	MXN	761,717.49	0.47
149,205,348.000	NORTE GRANDE S.A.	CLP	354,194.51	0.22
0				
271,400.000	CIA SANEAMENTO DO PARANA-PRF	BRL	310,408.28	0.19
1,909.000	IOCHPE-MAXION S.A.	BRL	4,700.53	0.00
1,487.000	RANDON SA IMPLEMENTOS E PART	BRL	2,212.57	0.00
			159,950,430.74	97.79
Total securities portfolio			159,950,430.74	97.79

Summary of net assets

		% NAV
Total securities portfolio	159,950,430.74	97.79
Cash at bank	3,854,679.16	2.36
Other assets and liabilities	(244,925.27)	(0.15)
Total net assets	163,560,184.63	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
Real estate	14.60	14.28
Distribution & Wholesale	10.02	9.81
Diversified services	9.05	8.84
Food services	8.96	8.76
Energy	7.22	7.06
Building materials	6.63	6.49
Banks	5.75	5.61
Insurance	5.58	5.46
Financial services	5.47	5.36
Internet	5.07	4.96
Office & Business equipment	4.87	4.76
Computer software	4.53	4.43
Telecommunication	4.13	4.03
Transportation	2.91	2.84
Other	5.21	5.10
	100.00	97.79

Country allocation	% of portfolio	% of net assets
Brazil	65.21	63.76
Mexico	15.29	14.97
Chile	10.34	10.11
Luxembourg	4.87	4.76
Panama	2.83	2.77
Colombia	1.46	1.42
	100.00	97.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MAGAZINE LUIZA SA	Distribution & Wholesale	11,494,154.65	7.04
B2W CIA DIGITAL	Internet	8,111,598.56	4.96
GLOBANT SA	Office & Business equipment	7,791,300.90	4.76
TOTVS SA	Computer software	7,239,319.60	4.43
BRADSPAR SA -PREF	Financial services	6,665,918.93	4.08
GRUPO AEROPORTUARIO DEL CENT	Building materials	5,969,960.39	3.65
SUL AMERICA SA - UNITS	Insurance	5,758,647.88	3.52
EMPRESA NACIONAL DE TELECOM	Telecommunication	5,499,140.69	3.36
CORP INMOBILIARIA VESTA SAB	Real estate	5,243,874.75	3.21
CIA BRASILEIRA DE DISTRIBUIC	Food services	5,002,772.72	3.06

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, 2020

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
779,580.000	MAGAZINE LUIZA SA	BRL	10,172,804.46	6.01	Total securities portfolio	163,923,909.22	96.89
1,925,138.000	BANCO BRADESCO SA-PREF	BRL	7,257,650.08	4.29	Cash at bank	5,425,291.26	3.21
686,881.000	B3 SA-BRASIL BOLSA BALCAO	BRL	6,891,568.68	4.07	Other assets and liabilities	(161,870.78)	(0.10)
507,566.000	AMERICA MOVIL-SPN ADR CL L	USD	6,441,012.54	3.81	Total net assets	169,187,329.70	100.00
6,473.000	MERCADOLIBRE INC	USD	6,380,889.21	3.77			
611,645.000	VALE SA-SP ADR	USD	6,306,059.95	3.73			
614,637.000	VALE SA	BRL	6,259,644.60	3.70			
39,285.000	GLOBANT SA	USD	5,886,857.25	3.48			
1,167,597.000	ITAU UNIBANCO HOLDING S-PREF	BRL	5,411,835.29	3.20			
637,041.000	PETROLEO BRASILEIRO-SPON ADR	USD	5,268,329.07	3.11			
2,159,168.000	WALMART DE MEXICO SAB DE CV	MXN	5,153,340.52	3.05			
260,337.000	B2W CIA DIGITAL	BRL	5,075,588.22	3.00			
598,254.000	SUL AMERICA SA - UNITS	BRL	4,910,627.39	2.90			
851,235.000	GRUPO AEROPORTUARIO DEL CENT	MXN	3,936,233.81	2.33			
301,235.000	CIA BRASILEIRA DE DISTRIBUIC	BRL	3,894,083.31	2.30			
1,352,132.000	CCR SA	BRL	3,570,679.80	2.11			
506,056.000	IGUATEMI EMP DE SHOPPING	BRL	3,073,677.02	1.82			
401,551.000	LOJAS RENNEN S.A.	BRL	3,056,897.01	1.81			
455,463.000	EMPRESA NACIONAL DE TELECOM	CLP	2,941,693.73	1.74			
65,240.000	XP INC - CLASS A	USD	2,740,732.40	1.62			
212,712.000	NOTRE DAME INTERMED PAR SA	BRL	2,634,684.27	1.56			
605,277.000	TOTVS SA	BRL	2,551,931.31	1.51			
411,180.000	YDUQS PARTICIPACOES SA	BRL	2,519,885.83	1.49			
27,310,087.000	BANCO DE CHILE	CLP	2,412,845.83	1.43			
581,892.000	RUMO SA	BRL	2,383,392.97	1.41			
746,379.000	FALABELLA SA	CLP	2,364,837.17	1.40			
3,629,555.000	AMERICA MOVIL SAB DE C-SER L	MXN	2,316,873.33	1.37			
306,213.000	BANCO DAVIVIENDA SA	COP	2,292,945.02	1.36			
305,534.000	BANCO INTER SA-UNITS	BRL	2,292,559.28	1.36			
1,604,976.000	CENCOSUD SA	CLP	2,249,235.17	1.33			
562,049.000	PETROBRAS - PETROLEO BRAS-PR	BRL	2,205,897.19	1.30			
850,600.000	TIM PARTICIPACOES SA	BRL	2,199,771.32	1.30			
468,972.000	ITAU UNIBANCO H-SPON PRF ADR	USD	2,199,478.68	1.30			
31,385.000	FOMENTO ECONOMICO MEX-SP ADR	USD	1,946,183.85	1.15			
487,710.000	JBS SA	BRL	1,878,606.61	1.11			
538,795.000	GRUPO FINANCIERO BANORTE-O	MXN	1,858,864.51	1.10			
50,592.000	PAGSEGURO DIGITAL LTD-CL A	USD	1,787,921.28	1.06			
987,350.000	RANDON PARTICIPACOES SA-PREF	BRL	1,728,058.06	1.02			
949,869.000	PARQUE ARAUCO S.A.	CLP	1,724,719.47	1.02			
1,253,662.000	ENGIE ENERGIA CHILE SA	CLP	1,678,984.31	0.99			
968,930.000	GRUPO BIMBO SAB- SERIES A	MXN	1,613,137.83	0.95			
622,613.000	MINERVA SA	BRL	1,491,103.36	0.88			
208,664.000	FOMENTO ECONOMICO MEXICA-UBD	MXN	1,286,734.08	0.76			
552,903.000	TRISUL SA	BRL	1,201,304.77	0.71			
151,546.000	EZ TEC EMPREENDIMENTOS E PAR	BRL	1,101,237.99	0.65			
687,279.000	CORP INMOBILIARIA VESTA SAB	MXN	1,014,248.42	0.60			
179,196.000	CONSTRUTORA TENDA SA	BRL	1,012,031.17	0.60			
29,566.000	BANCO DE CREDITO E INVERSION	CLP	1,005,265.61	0.59			
37,097.000	SOC QUIMICA Y MINERA CHILE-B	CLP	966,077.12	0.57			
142,021.000	INVERSIONES LA CONSTRUCCION	CLP	951,883.37	0.56			
75,238.000	GRUMA S.A.B.-B	MXN	807,668.90	0.48			
184,271.000	COCA-COLA FEMSA SAB DE CV	MXN	802,413.44	0.47			
3,227,173.000	OI SA	BRL	705,289.32	0.42			
90,965.000	GRUPO AEROPORT DEL PACIFIC-B	MXN	650,616.75	0.38			
101,900.000	BANCO DO BRASIL S.A.	BRL	596,649.08	0.35			
141,300.000	BANCO INTER SA-PR	BRL	370,568.47	0.22			
80,900.000	PETROBRAS - PETROLEO BRAS	BRL	329,151.25	0.19			
50,794,094.000	NORTE GRANDE S.A.	CLP	120,578.72	0.07			
10,517.000	BANCO BRADESCO-ADR	USD	40,069.77	0.02			
			163,923,909.22	96.89			
Total securities portfolio			163,923,909.22	96.89			

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	15.69	15.22
Distribution & Wholesale	12.66	12.27
Food services	9.74	9.43
Telecommunication	8.91	8.64
Metal	7.67	7.43
Financial services	7.62	7.38
Internet	6.99	6.77
Energy	5.78	5.59
Real estate	5.57	5.40
Diversified services	3.72	3.60
Office & Business equipment	3.59	3.48
Insurance	3.00	2.90
Building materials	2.80	2.71
Other	6.26	6.07
	100.00	96.89

Country allocation	% of portfolio	% of net assets
Brazil	61.37	59.45
Mexico	16.98	16.45
Chile	10.01	9.70
United States	3.89	3.77
Luxembourg	3.59	3.48
Cayman Islands	2.76	2.68
Colombia	1.40	1.36
	100.00	96.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MAGAZINE LUIZA SA	Distribution & Wholesale	10,172,804.46	6.01
BANCO BRADESCO SA-PREF	Banks	7,257,650.08	4.29
B3 SA-BRASIL BOLSA BALCAO	Financial services	6,891,568.68	4.07
AMERICA MOVIL-SPN ADR CL L	Telecommunication	6,441,012.54	3.81
MERCADOLIBRE INC	Internet	6,380,889.21	3.77
VALE SA-SP ADR	Metal	6,306,059.95	3.73
VALE SA	Metal	6,259,644.60	3.70
GLOBANT SA	Office & Business equipment	5,886,857.25	3.48
ITAU UNIBANCO HOLDING S-PREF	Banks	5,411,835.29	3.20
PETROLEO BRASILEIRO-SPON ADR	Energy	5,268,329.07	3.11

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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
2,750,000,000	GILEX HOLDING 8.5% 18-02/05/2023	USD	2,714,676.25	2.19	600,000,000	CABLE ONDA SA 4.5% 19-30/01/2030	USD	613,556.25	0.49
2,500,000,000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	2,483,325.00	2.01	600,000,000	TUPY S/A 6.625% 14-17/07/2024	USD	602,718.75	0.48
2,500,000,000	AJECORP BV 6.5% 12-14/05/2022	USD	2,471,287.50	2.00	800,000,000	UNIFIN FINANCIER 8.375% 19-27/01/2028	USD	601,750.00	0.48
2,100,000,000	ALFA S.A. 6.875% 14-25/03/2044	USD	2,445,187.50	1.97	550,000,000	MILLICOM INTL 6.25% 19-25/03/2029	USD	589,531.25	0.47
2,300,000,000	TELFONICA CELUAR 5.875% 19-15/04/2027	USD	2,405,656.25	1.94	600,000,000	BBVA BANCOMER SA 19-13/09/2034 FRN	USD	588,656.25	0.47
2,000,000,000	ECOPETROL SA 6.875% 20-29/04/2030	USD	2,300,000.00	1.85	560,000,000	BANCO DE BOGOTA 5.375% 13-19/02/2023	USD	582,225.00	0.47
1,550,000,000	VALE OVERSEAS 6.875% 06-21/11/2036	USD	2,034,762.50	1.64	600,000,000	BANCO MERC NORTE 17-31/12/2049	USD	575,250.00	0.46
2,000,000,000	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	2,016,500.00	1.62	600,000,000	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	560,820.00	0.45
2,000,000,000	MINERVA LUX SA 5.875% 17-19/01/2028	USD	1,954,400.10	1.57	550,000,000	EL PUERTO LIVERPI 3.875% 16-06/10/2026	USD	551,375.00	0.44
3,175,000,000	ENJOY SA 10.5% 17-16/05/2022	USD	1,905,000.00	1.53	500,000,000	GRUPOSURA FINANC 5.5% 16-29/04/2026	USD	543,265.63	0.44
1,800,000,000	KLABIN AUSTRIA 7% 19-03/04/2049	USD	1,881,843.75	1.51	500,000,000	FEMSA 3.5% 20-16/01/2050	USD	517,792.50	0.42
1,750,000,000	NBM US HOLDINGS 7% 19-14/05/2026	USD	1,770,107.50	1.42	500,000,000	SANTANDER MEXICO 18-01/10/2028 FRN	USD	515,000.00	0.41
1,700,000,000	CREDITO REAL SA 9.5% 19-07/02/2026	USD	1,748,609.38	1.41	500,000,000	VTR FIN BV 6.875% 14-15/01/2024	USD	511,900.00	0.41
1,700,000,000	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	1,731,078.13	1.39	500,000,000	BANCO INBURSA SA 4.375% 17-11/04/2027	USD	509,218.75	0.41
2,800,000,000	GOL FINANCE 7% 17-31/01/2025	USD	1,604,750.00	1.29	500,000,000	NBM US HOLDINGS 6.625% 19-06/08/2029	USD	508,600.03	0.41
1,600,000,000	CELULOSA ARAUCO 5.15% 19-29/01/2050	USD	1,599,500.00	1.29	500,000,000	CEMEX SAB 7.375% 20-05/06/2027	USD	507,975.03	0.41
1,500,000,000	PETROBRAS GLOB 6.9% 19-19/03/2049	USD	1,586,953.13	1.28	500,000,000	CREDICORP LTD 2.75% 20-17/06/2025	USD	499,450.00	0.40
1,700,000,000	OP SERV MEGA 8.25% 20-11/02/2025	USD	1,581,796.88	1.27	500,000,000	C&W SR FINANCING 6.875% 17-15/09/2027	USD	497,702.50	0.40
1,500,000,000	AXTEL SAB 6.375% 17-14/11/2024	USD	1,565,280.00	1.26	2,450,000,000	CORPGROUP BANK 6.75% 13-15/03/2023	USD	497,656.25	0.40
1,700,000,000	GEOARK 6.5% 17-21/09/2024	USD	1,564,796.88	1.26	500,000,000	ENERGUATE TRUST 5.875% 17-03/05/2027	USD	495,859.38	0.40
1,500,000,000	C&W SR FINANCING 7.5% 18-15/10/2026	USD	1,538,107.50	1.24	500,000,000	CEMEX SAB 6.125% 15-05/05/2025	USD	485,850.00	0.39
1,500,000,000	BANCO PACTUAL/KY 19-15/02/2029 FRN	USD	1,515,000.00	1.22	500,000,000	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	476,250.00	0.38
1,400,000,000	TRUST F/1401 6.39% 19-15/01/2050	USD	1,481,156.25	1.19	500,000,000	REDE DOR FIN 4.95% 18-17/01/2028	USD	474,984.38	0.38
1,400,000,000	CONTROLADORA MAB 5.6% 18-23/10/2028	USD	1,464,312.50	1.18	526,000,000	PETROLEOS MEXICA 7.69% 19-23/01/2050	USD	440,788.00	0.35
1,500,000,000	GRUPO UNICOMER 7.875% 17-01/04/2024	USD	1,412,812.50	1.14	950,000,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	432,250.00	0.35
1,500,000,000	BRASKEM IDESA SA 7.45% 19-15/11/2029	USD	1,409,765.63	1.13	2,000,000,000	AVIANCA HLDNG 9% 19-10/05/2023 DFLT	USD	405,020.00	0.33
1,500,000,000	INVERSIONES SMU 6% 18-26/03/2021	USD	1,391,874.91	1.12	390,000,000	INVERSIONES CMPC 3.85% 20-13/01/2030	USD	399,384.38	0.32
1,300,000,000	RUMO LUX SARL 5.875% 18-18/01/2025	USD	1,377,593.75	1.11	500,000,000	PETROLEOS MEXICA 6.5% 11-02/06/2041	USD	385,000.03	0.31
1,500,000,000	REDE DOR FIN 4.5% 20-22/01/2030	USD	1,327,050.00	1.07	500,000,000	UNIFIN FINANCIER 7.375% 18-12/02/2026	USD	376,093.75	0.30
1,400,000,000	BRASKEM NL 4.5% 19-31/01/2030	USD	1,284,500.07	1.03	1,335,000,000	LATAM FINANCE LT 7% 19-01/03/2026	USD	375,225.11	0.30
1,500,000,000	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	1,245,000.00	1.00					
1,200,000,000	CANACOL ENRG LTD 7.25% 18-03/05/2025	USD	1,218,937.50	0.98					
1,300,000,000	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	1,199,510.00	0.97	300,000,000	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	328,734.38	0.26
1,300,000,000	USIMINAS INTL 5.875% 19-18/07/2026	USD	1,192,750.00	0.96	300,000,000	BANCO GENERAL 4.125% 17-07/08/2027	USD	318,656.25	0.26
1,200,000,000	BANCO PACTUAL/KY 4.5% 19-10/01/2025	USD	1,182,000.00	0.95	300,000,000	PETROBRAS GLOB 5.999% 18-27/01/2028	USD	314,805.00	0.25
1,295,000,000	COAZUCAR 6.375% 12-02/08/2022	USD	1,165,904.69	0.94	300,000,000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	284,400.00	0.23
1,000,000,000	SUZANO AUSTRIA 7% 17-16/03/2047	USD	1,103,750.00	0.89	300,000,000	CSN RESOURCES 7.625% 18-13/02/2023	USD	279,000.00	0.22
1,000,000,000	TRUST F/1401 6.95% 14-30/01/2044	USD	1,087,500.00	0.88	300,000,000	CSN RESOURCES 7.625% 19-17/04/2026	USD	264,843.75	0.21
1,000,000,000	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	1,052,343.75	0.85	250,000,000	GRUPO ENERGIA B 4.875% 20-15/05/2030	USD	264,375.00	0.21
1,000,000,000	JBS INVSTMNTS II 7% 18-15/01/2026	USD	1,051,775.00	0.85	250,000,000	VTR COMUNICACI 5.125% 20-15/01/2028	USD	256,062.50	0.21
1,000,000,000	BANCO BRASL 4.75% 19-20/03/2024	USD	1,039,687.50	0.84	350,000,000	IRSA PROPIEDADES 8.75% 16-23/03/2023	USD	255,882.81	0.21
1,000,000,000	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	1,033,750.05	0.83	200,000,000	VTR FIN BV 6.375% 20-15/07/2028	USD	205,968.75	0.17
1,000,000,000	PETROBRAS GLOB 6.75% 20-03/06/2050	USD	1,033,500.00	0.83	200,000,000	COMCEL TRUST 6.875% 14-06/02/2024	USD	205,440.25	0.17
959,000,000	BANCO DE CREDITO 12-24/04/2027 FRN	USD	1,027,328.75	0.83	200,000,000	INRETAIL SHOP 5.75% 18-03/04/2028	USD	196,750.00	0.16
1,000,000,000	CERRO DEL AGUILA 4.125% 17-16/08/2027	USD	1,025,937.50	0.83	250,000,000	UNIFIN FINANCIER 18-31/12/2049 FRN	USD	167,226.56	0.13
1,000,000,000	KENBOURNE INVEST 6.875% 19-26/11/2024	USD	1,012,950.05	0.82	200,000,000	UNIFIN FINANCIER 7.25% 16-27/09/2023	USD	163,875.00	0.13
1,000,000,000	CABCORP 5.75% 17-31/01/2027	USD	1,010,781.25	0.81	150,000,000	ECOPETROL SA 5.875% 14-28/05/2045	USD	158,446.88	0.13
1,000,000,000	INKIA ENERGY 5.875% 17-09/11/2027	USD	990,937.50	0.80	100,000,000	BANCO CONTNTL 10-07/10/2040 FRN	USD	100,125.00	0.08
1,000,000,000	BANCO GNB SUDAM 6.5% 17-03/04/2027	USD	982,343.75	0.79	825,534,000	ODEBRECHT OIL&FI 0% 17-31/12/2049	USD	4,540.44	0.00
1,000,000,000	BBVA BANCOMER SA 14-12/11/2029 FRN	USD	975,000.00	0.78					
1,000,000,000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	942,625.00	0.76					
900,000,000	CENCOSUD SA 4.375% 17-17/07/2027	USD	919,962.05	0.74					
900,000,000	MINERVA LUX SA 6.5% 16-20/09/2026	USD	909,000.00	0.73					
906,000,000	SAN MIGUEL INDUS 4.5% 17-18/09/2022	USD	906,990.94	0.73					
1,000,000,000	GEOARK 5.5% 20-17/01/2027	USD	867,812.50	0.70					
800,000,000	JBS USA/FOOD/FIN 6.5% 19-15/04/2029	USD	850,848.00	0.68					
900,000,000	BANCOLOMBIA 4.625% 19-18/12/2029	USD	850,770.05	0.68					
1,000,000,000	IRSA PROPIEDADES 5% 17-14/09/2020	USD	830,468.75	0.67					
1,000,000,000	PETROLEOS MEXICA 5.95% 20-28/01/2031	USD	825,350.00	0.66					
800,000,000	NEXA RESOURCES 6.5% 20-18/01/2028	USD	812,600.00	0.65					
970,000,000	ELEMENTIA 5.5% 14-15/01/2025	USD	785,700.00	0.63					
765,000,000	AEGEA FINANCE 5.75% 17-10/10/2024	USD	780,300.00	0.63					
1,000,000,000	PETROLEOS MEXICA 6.95% 20-28/01/2060	USD	771,500.00	0.62					
750,000,000	CAMPOSOL SA 6% 20-03/02/2027	USD	742,093.13	0.60					
700,000,000	GLOBAL BANK CORP 19-16/04/2029 FRN	USD	721,218.75	0.58					
725,000,000	BANCO MERCANTIL 16-04/10/2031 FRN	USD	715,575.00	0.58					
700,000,000	BANCO DE BOGOTA 4.375% 17-03/08/2027	USD	713,781.25	0.57					
900,000,000	UNIFIN FINANCIER 7% 17-15/01/2025	USD	680,765.63	0.55					
700,000,000	COSAN LTD 5.5% 19-20/09/2029	USD	670,359.38	0.54					
700,000,000	PETROLEOS MEXICA 6.84% 19-23/01/2030	USD	616,000.04	0.50					
								110,003,372.41	88.52
Mortgage backed securities									
2,500,000,000	TERMOCANDELARIA 7.875% 19-30/01/2029	USD	2,641,406.25	2.12					
2,600,000,000	AI CANDELARIA 7.5% 18-15/12/2028	USD	2,635,256.00	2.11					
1,852,500,000	COMETA ENERGIA 6.375% 18-24/04/2035	USD	1,942,809.38	1.56					
1,628,260,000	EMPRESA ELEC 5.5% 19-14/05/2027	USD	1,675,835.72	1.35					
1,000,000,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	1,067,968.75	0.86					
700,000,000	FIDEICOMISO PA PACIFICO 8.25% 16-15/01/2035	USD	789,250.00	0.64					
500,000,000	AEROPUERTO INTL 5.625% 16-18/05/2036	USD	540,703.13	0.44					
750,000,000	RUTAS 2 AND 7 0% 19-30/09/2036	USD	491,250.00	0.40					
430,884,256	FERMACA ENTERPR 6.375% 14-30/03/2038	USD	454,784.87	0.37					
290,063,000	ACI AIRPORT SA 7.875% 20-29/11/2032	USD	229,149.77	0.18					
184,705,882	FENIX POWER PERU 4.317% 17-20/09/2027	USD							

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

Summary of net assets

		% NAV
Total securities portfolio	122,655,476.29	98.70
Cash at bank	1,610,529.99	1.30
Other assets and liabilities	10,544.69	-
Total net assets	124,276,550.97	100.00

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

LARRAINVIAL ASSET MANAGEMENT SICAV

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	23.03	22.72
Banks	16.24	16.03
Food services	13.35	13.18
Financial services	8.97	8.85
Telecommunication	7.45	7.37
Distribution & Wholesale	4.21	4.15
Transportation	4.06	4.02
Metal	4.01	3.94
Real estate	3.14	3.11
Forest products & Paper	2.53	2.50
Storage & Warehousing	2.27	2.24
Chemical	2.20	2.16
Other	8.54	8.43
	100.00	98.70

Country allocation	% of portfolio	% of net assets
Mexico	25.06	24.70
Luxembourg	13.82	13.63
Chile	7.92	7.82
Netherlands	7.68	7.59
Peru	6.30	6.25
Colombia	5.86	5.78
Cayman Islands	5.56	5.49
Brazil	4.52	4.46
Bermuda	3.74	3.70
Virgin Islands	3.39	3.34
Austria	3.29	3.25
United States	2.90	2.86
Spain	2.34	2.29
Panama	2.12	2.10
Other	5.50	5.44
	100.00	98.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
GILEX HOLDING 8.5% 18-02/05/2023	Banks	2,714,676.25	2.19
TERMOCANDELARIA 7.875% 19-30/01/2029	Energy	2,641,406.25	2.12
AI CANDELARIA 7.5% 18-15/12/2028	Energy	2,635,256.00	2.11
BANCO DE CREDITO 20-01/07/2030 FRN	Banks	2,483,325.00	2.01
AJECORP BV 6.5% 12-14/05/2022	Food services	2,471,287.50	2.00
ALFA S.A. 6.875% 14-25/03/2044	Financial services	2,445,187.50	1.97
TELFONICA CELUAR 5.875% 19-15/04/2027	Telecommunication	2,405,656.25	1.94
ECOPETROL SA 6.875% 20-29/04/2030	Energy	2,300,000.00	1.85
VALE OVERSEAS 6.875% 06-21/11/2036	Metal	2,034,762.50	1.64
PETROBRAS GLOB 5.6% 20-03/01/2031	Energy	2,016,500.00	1.62

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 =	5.490807	BRL	Brazilian Real	1 USD =	0.890353	EUR	Euro
1 USD =	1.362018	CAD	Canadian Dollar	1 USD =	23.106976	MXN	Mexican Dollar
1 USD =	820.600009	CLP	Chilean Peso	1 USD =	3.535503	PEN	Peruvian Sol
1 USD =	3,739.280239	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, 2020
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, 2020 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, 2020, 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	2.27%
Class F Shares	1.84%
Class I Shares	1.21%
Class L Shares	0.22%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND	
Class A Shares	2.28%
Class F Shares	1.88%
Class I Shares	1.24%
Class L Shares	0.22%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	
Class A Shares	2.26%
Class F Shares	1.86%
Class I Shares	1.22%
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.

Note 9 – Event occurred during the period

The first half of this 2020 has been dominated by the COVID-19 pandemic, affecting the life of millions of people around the globe and deeply impacting all the economies and companies across all regions and almost all sectors. GDP figures reflects the deepest fall in history in the majority of countries, both developed and emerging.

In Latin America the situation has not been an exception: the final number of infected people and deaths is still unknown and the lock down of the economies impacted the fundamentals of the companies, affecting both their equity and bond valuations; many companies indeed went to chapter 11 and are, today, involved in debt restructuring processes. Of course, there are a few companies that have been winners in this situation, particularly those related to technology and on line commerce.

The Latam financial markets suffered big drops during this first part of the year, although we expect some recovery during the second half following the evolution of the developed markets. Anyway, volatility will be extremely high in the coming months both in the equity and bond Latam markets.

Regarding the operation of the SICAV during the pandemic and the restrictions to mobility in all the world, it is important to notice that all the providers (from the Investment Manager to the Management Company, the Administrator, the Transfer Agent and the Depositary) have been working as usual, without any problem.

Finally, the liquidity of the markets where the sub funds invest, have been relatively well, not affecting in any case the normal flow of subscriptions and redemptions of our investors.

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 22 persons.

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

In particular, the Remuneration Policy will ensure that:

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

Staff expenses split into fixed and variable remuneration

Wages and salaries

- 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	1,809,599.25	327,500.00	2,137,099.25
R	713,989.33	41,000.00	754,989.33
C	538,324.58	50,500.00	588,824.58
O	0.00	0.00	0.00

S = Senior Management.

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

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

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

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

No material changes have been made to the remuneration policy.

Other Information (continued)

Remuneration policies and practices (continued)

Remuneration policy of the Investment Manager

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

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

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

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

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

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

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

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

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

Security Financing Transactions Regulation

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

