

**LARRAINVIAL ASSET  
MANAGEMENT SICAV**

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

R.C.S. Luxembourg: B 162 041

Annual Report and audited financial statements as at December 31, 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

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

### Board of Directors of the Management Company

#### Chairman

Gianluigi SAGRAMOSO

#### Directors

Carlo SAGRAMOSO  
Philippe MELONI

### Managers of the Management Company

Philippe MELONI  
Jean-Philippe CLAESSENS  
Alexandre DUMONT  
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

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

**Management and Administration (continued)****Depository and Central Administration**

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

**Registrar and Transfer Agent**

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

**Primary Paying Agent**

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

**Representative and Distributor in Switzerland**

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

**Paying Agent in Switzerland**

BNP Paribas, 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

**Authorised Independent Auditor**

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

# As of October 1, 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

## 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, Class L Shares, Class AD Shares and Class FD Shares are issued.

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

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

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

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

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

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

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

## Report on Activities of the Board of Directors

### Results

As of December 31, 2022 LARRAINVIAL ASSET MANAGEMENT SICAV, consisting of four Sub-Funds, reached total asset under management close to USD 1,500 million. an increase of 73% comparing with the previous year.

There is a new Sub-Fund launched, LARRAINVIAL ASSET MANAGEMENT SICAV- LATIN AMERICA TOTAL RETURN BOND FUND\*, with a total AUM of USD 100 million.

Like in 2021, 2022 was again a very good year of performance for our Latin American Equities funds with a meaningful increase in AUM mainly because of significant inflows which allow us to increase our market share among the strategies.

The Sub-Funds include Share Classes for institutional (our largest clients), high net worth individual and retail investors, and are registered for public distribution in Luxembourg, Switzerland, Spain, Great Britain, Germany, Austria, France, Sweden, and Chile. The Sub-Funds are also registered in Italy and Peru for institutional clients. It is the objective of the LARRAINVIAL ASSET MANAGEMENT SICAV fund range to continue consolidating and developing its presence in these markets, while further expanding the fund offering to key global markets.

### Macroeconomic Review and Market Outlook

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

During 2022, Latin American equities (MSCI EM LAT AM 10-40) was one of the only regions with positive returns, performing 8.86% in USD terms. Our funds were pretty in line in such a volatile year, performing 8.34%, driving a -0.54% Alpha generation.

Global market had three main events during the year, starting in February 2022 with the Russia-Ukraine conflict, which led to the European energy crisis and China's sudden massive re-opening during November. To add up, market sentiment was guided by the Fed's inflation-recession control dynamics and the timing of the pivot. Latin America started the hiking process a year before the US and Europe and considerably stronger, so the perception is that this market will start sooner lowering rates or that at least high real rates give more space for carry and for upside when rates fall.

For Latam, the main event of the year were Brazilian tight elections. Left-winged candidate Luiz Inacio Lula da Silva had the victory by a 51.00% vs 49.00% v/s right-winged candidate Jair Bolsonaro. Until this major event, our performance was 14.82% (1.2% Alpha), but since then, the un-orthodox measures done by Lula drove to a big sell off in Brazilian local funds, mainly in domestic-beta names, driving our alpha to the negative territory.

#### LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND

With the pandemic leaving the scene, 2022 began with the spotlight on the greater-than-expected persistence of inflation. Russia's surprise invasion of Ukraine drove inflation to 40-year highs, forcing central banks to implement significant interest rate hikes. Meanwhile, political movements set the agenda in Latin America, with the rejection of the new constitution in Chile, Gustavo Petro and Luiz Inácio Lula da Silva's victories in Colombia and Brazil, respectively, and Pedro Castillo's removal from office as president of Peru.

Latin American debt has suffered from rising benchmark rates, as well as markets' risk-off sentiment. Investment grade bonds were hit the hardest, as the ones most sensitive to rates due to their lower spread and longer duration. In this universe, the biggest drops last year were in Fibra Uno's long papers, which fell 30%. They were followed by longer Mexican corporate bonds like Coca-Cola Femsa, CFE, Bimbo and América Móvil.

## Report on Activities of the Board of Directors (continued)

### Macroeconomic Review and Market Outlook (continued)

#### LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND (continued)

For their part, high yield bonds also suffered, albeit to a lesser degree, helped by their higher spread. Argentine corporate papers performed the strongest in 2022, especially the state-owned oil company YPF. The worst performers were Mexican non-bank financial companies, with Crédito Real and Unifin falling into default. There was also considerable pressure on the telcos Oi and Digicel, which are approaching new restructuring processes. Colombian assets suffered from the political uncertainty, with Ecopetrol 2030 bonds falling 18%.

The primary market was closed to most issuers and around USD 40 bn were issued, about 50% less than the average of the last 10 years. The stock of Latin American debt in dollars fell by 5% in one year.

We expect a considerably better year in 2023, with high asset class yields and base rates much closer to their peak. On the other hand, the regional political outlook is clear for the year ahead, with presidential elections only in Argentina.

The Board of Directors  
Luxembourg, April 28, 2023

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

## Independent auditor's report

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

### Opinion

We have audited the financial statements of Larrainvial Asset Management SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Jean-Marc Cremer

## Statement of Net Assets as at December 31, 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
<b>Assets</b>				
Investment in securities at cost	1c	1,397,951,963.54	434,416,196.28	759,775,815.41
Unrealised appreciation / (depreciation) on securities		51,130,330.95	36,510,650.07	29,649,945.42
Investments in securities at market value	1b	1,449,082,294.49	470,926,846.35	789,425,760.83
Cash at bank		31,093,957.72	6,525,445.49	23,698,081.39
Receivable for investment sold		943,708.59	943,708.59	-
Receivable on fund shares sold		133,209.03	-	103,209.07
Dividends and interests receivables		6,913,484.99	1,148,082.50	2,663,165.63
<b>Total assets</b>		<b>1,488,166,654.82</b>	<b>479,544,082.93</b>	<b>815,890,216.92</b>
<b>Liabilities</b>				
Bank overdraft		0.02	-	0.02
Accrued expenses		439,022.89	125,706.28	151,014.31
Payable for investment purchased		4,025,636.34	1,130,543.69	2,895,092.65
Payable on fund shares repurchased		255,742.56	-	1,668.27
Management and investment management fees payable		3,273,682.19	1,194,566.30	1,926,823.58
Other liabilities		1.55	-	-
<b>Total liabilities</b>		<b>7,994,085.55</b>	<b>2,450,816.27</b>	<b>4,974,598.83</b>
<b>Net assets at the end of the year / period</b>		<b>1,480,172,569.27</b>	<b>477,093,266.66</b>	<b>810,915,618.09</b>

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

## Statement of Net Assets as at December 31, 2022

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND *
USD	USD
104,487,481.47	99,272,470.38
(13,629,107.58)	(1,401,156.96)
90,858,373.89	97,871,313.42
658,042.22	212,388.62
-	-
29,999.96	-
1,541,168.63	1,561,068.23
<b>93,087,584.70</b>	<b>99,644,770.27</b>
-	-
42,679.36	119,622.94
-	-
254,074.29	-
85,138.67	67,153.64
1.55	-
<b>381,893.87</b>	<b>186,776.58</b>
<b>92,705,690.83</b>	<b>99,457,993.69</b>

\* 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 Operations and Changes in Net Assets for the year / period ended December 31, 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
<b>Income</b>				
Dividends (net of withholding taxes)	1e	86,115,376.79	18,349,846.48	67,765,530.31
Interests on bonds	1e	8,671,739.30	-	-
Bank interest		528,542.33	182,870.75	312,726.76
Other income		13,081.21	-	11,535.04
<b>Total income</b>		<b>95,328,739.63</b>	<b>18,532,717.23</b>	<b>68,089,792.11</b>
<b>Expenses</b>				
Management and investment management fees	2	11,786,120.06	3,861,752.92	7,206,083.45
Depositary fees	3	491,669.29	164,302.98	277,795.36
Performance fees	4	1,762.58	1,512.98	249.60
Central Administration fees	3	340,557.69	103,002.20	135,242.75
Professional fees		323,314.42	82,039.88	112,132.90
Transaction costs	1i	2,896,278.43	880,232.88	1,996,484.76
Taxe d'abonnement	5	137,032.73	39,378.10	79,774.59
Bank interest and charges		186,358.23	45,272.89	109,916.78
Printing & Publication fees		64,000.00	25,123.32	31,714.06
Research costs		137,754.72	56,268.47	73,060.96
Other expenses		279,043.62	68,131.17	136,170.36
<b>Total expenses</b>		<b>16,643,891.77</b>	<b>5,327,017.79</b>	<b>10,158,625.57</b>
<b>Net investment income / (loss)</b>		<b>78,684,847.86</b>	<b>13,205,699.44</b>	<b>57,931,166.54</b>
Net realised gain / (loss) on:				
Investments	1d	(116,182,402.04)	(41,537,498.23)	(71,966,656.47)
Foreign currencies transactions	1g	(2,337,839.03)	(1,012,242.33)	(1,315,899.92)
Forward foreign exchange contracts		(11,803.34)	(2,481.49)	(9,321.85)
<b>Net realised gain / (loss) for the year / period</b>		<b>(39,847,196.55)</b>	<b>(29,346,522.61)</b>	<b>(15,360,711.70)</b>
Net change in unrealised appreciation / (depreciation) on :				
Investments		82,132,013.66	51,947,749.04	41,768,678.30
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>42,284,817.11</b>	<b>22,601,226.43</b>	<b>26,407,966.60</b>
Proceeds received on subscription of shares		854,632,225.28	179,259,783.05	529,752,101.48
Net amount paid on redemption of shares		(278,701,349.87)	(21,699,630.51)	(226,831,774.04)
Dividend distribution		(183.98)	-	-
Net assets at the beginning of the year / period		861,957,060.73	296,931,887.69	481,587,324.05
<b>Net assets at the end of the year / period</b>		<b>1,480,172,569.27</b>	<b>477,093,266.66</b>	<b>810,915,618.09</b>

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

## Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2022

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND *
USD	USD
-	-
5,838,864.28	2,832,875.02
11,411.13	21,533.69
1,546.17	-
<b>5,851,821.58</b>	<b>2,854,408.71</b>
315,309.95	402,973.74
41,996.07	7,574.88
-	-
64,611.14	37,701.60
62,871.88	66,269.76
4,272.58	15,288.21
11,223.63	6,656.41
17,072.93	14,095.63
5,469.69	1,692.93
-	8,425.29
59,772.93	14,969.16
<b>582,600.80</b>	<b>575,647.61</b>
<b>5,269,220.78</b>	<b>2,278,761.10</b>
(2,472,562.64)	(205,684.70)
(9,706.90)	10.12
-	-
<b>2,786,951.24</b>	<b>2,073,086.52</b>
(10,183,256.72)	(1,401,156.96)
<b>(7,396,305.48)</b>	<b>671,929.56</b>
46,819,891.62	98,800,449.13
(30,155,560.32)	(14,385.00)
(183.98)	-
83,437,848.99	-
<b>92,705,690.83</b>	<b>99,457,993.69</b>

\* 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 year / period ended December 31, 2022

	Number of shares in issue at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year / period
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL &amp; MID CAP LATIN AMERICAN EQUITY FUND</b>				
Class A Share	3,339.902	75.748	(2,123.827)	1,291.823
Class F Share	350.482	7.906	(19.900)	338.488
Class I Share	3,871,845.012	2,243,263.066	(248,457.372)	5,866,650.706
Class L Share	85,079.510	3,733.782	(10,766.494)	78,046.798
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND</b>				
Class A Share	89,235.434	90,265.716	(60,213.197)	119,287.953
Class F Share	14,695.117	1,215.798	(3,414.830)	12,496.085
Class I Share	5,205,047.662	5,414,248.618	(1,861,892.055)	8,757,404.225
Class L Share	677,609.816	530,416.612	(677,075.923)	530,950.505
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND</b>				
Class A Share	52,118.539	21,193.069	(14,298.436)	59,013.172
Class AD Share***	-	50.945	-	50.945
Class F Share	2,839.600	-	-	2,839.600
Class FD Share***	-	50.945	-	50.945
Class I Share	73,355.484	103,006.274	(33,592.644)	142,769.114
Class L Share	492,393.141	244,515.502	(193,747.663)	543,160.980
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND*</b>				
Class A Share**	-	50.000	(50.000)	-
Class F Share**	-	50.000	(50.000)	-
Class I Share	-	1,003,986.172	(50.000)	1,003,936.172

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

\*\* Share Classes launched on February 10, 2022 and closed on June 22, 2022.

\*\*\* Share Class has been launched on July 4, 2022.

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

# LARRAINVIAL ASSET MANAGEMENT SICAV

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL &amp; MID CAP LATIN AMERICAN EQUITY FUND</b>				
<b>Net Asset Value</b>	USD	477,093,266.66	296,931,887.69	183,637,352.53
<b>Net Asset Value per Share</b>				
Class A Share	USD	70.86	67.11	78.25
Class F Share	USD	74.94	70.16	81.49
Class I Share	USD	79.63	74.09	85.51
Class L Share	USD	125.39	115.49	131.98
<b>Number of shares</b>				
Class A Share		1,291.823	3,339.902	38,513.668
Class F Share		338.488	350.482	250.000
Class I Share		5,866,650.706	3,871,845.012	1,888,536.189
Class L Share		78,046.798	85,079.510	144,806.133
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND</b>				
<b>Net Asset Value</b>	USD	810,915,618.09	481,587,324.05	353,289,173.66
<b>Net Asset Value per Share</b>				
Class A Share	USD	71.02	66.90	78.68
Class F Share	USD	82.79	77.68	91.00
Class I Share	USD	85.95	80.13	93.28
Class L Share	USD	91.78	84.72	97.63
<b>Number of shares</b>				
Class A Share		119,287.953	89,235.434	89,229.666
Class F Share		12,496.085	14,695.117	21,416.711
Class I Share		8,757,404.225	5,205,047.662	2,948,738.322
Class L Share		530,950.505	677,609.816	709,510.505
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND</b>				
<b>Net Asset Value</b>	USD	92,705,690.84	83,437,848.99	107,221,714.69
<b>Net Asset Value per Share</b>				
Class A Share	USD	106.85	117.43	118.82
Class AD Share***	USD	100.79	-	-
Class F Share	USD	111.70	122.27	123.07
Class FD Share***	USD	100.97	-	-
Class I Share	USD	118.33	128.69	128.87
Class L Share	USD	127.36	137.15	135.97
<b>Number of shares</b>				
Class A Share		59,013.172	52,118.539	75,151.422
Class AD Share***		50.945	-	-
Class F Share		2,839.600	2,839.600	18,438.962
Class FD Share***		50.945	-	-
Class I Share		142,769.114	73,355.484	195,130.999
Class L Share		543,160.980	492,393.141	521,270.136
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND*</b>				
<b>Net Asset Value</b>	USD	99,457,993.69	-	-
<b>Net Asset Value per Share</b>				
Class I Share	USD	99.07	-	-
<b>Number of shares</b>				
Class I Share		1,003,936.172	-	-

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

\*\*\* Share Class has been launched on July 1, 2022.

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

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
4,119,634.00	PETRO RIO SA	BRL	29,033,939.09	6.09
5,287,880.00	MULTIPLAN EMPREENDIMENTOS	BRL	21,933,773.95	4.60
6,480,919.00	BANCO DEL BAJIO SA	MXN	20,469,791.39	4.29
2,792,012.00	REGIONAL SAB DE CV	MXN	20,071,192.75	4.21
2,267,284.00	GRUPO AEROPORTUARIO DEL CENT	MXN	17,460,174.18	3.66
4,539,680.00	BANCO ABC BRASIL SA	BRL	16,887,073.04	3.54
3,225,515.00	TUPY SA	BRL	16,708,753.58	3.50
2,952,006.00	BRADESPAR SA -PREF	BRL	16,617,041.27	3.48
1,972,842.00	ARCOS DORADOS HOLDINGS INC-A	USD	16,492,959.12	3.46
3,103,914.00	TOTVS SA	BRL	16,237,569.07	3.40
12,884,723.00	GENTERA SAB DE CV	MXN	14,506,427.62	3.02
978,327.00	AREZZO INDUSTRIA E COMERCIO	BRL	14,499,600.72	3.04
3,623,716.00	SENDAS DISTRIBUIDORA SA	BRL	13,363,116.75	2.80
5,142,258.00	CORP INMOBILIARIA VESTA SAB	MXN	12,272,950.09	2.57
4,533,738.00	MINERVA SA	BRL	11,128,818.98	2.33
8,351,796.00	LOCAWEB SERVICOS DE INTERNET	BRL	11,104,644.18	2.33
3,977,157.00	BEMOBI MOBILE TECH SA	BRL	10,779,534.99	2.26
1,157,474.00	HYPERA SA	BRL	9,909,171.31	2.08
7,602,190.00	PARQUE ARAUCO S.A.	CLP	9,654,098.54	2.02
6,407,737.00	SANTOS BRASIL PARTICIPACOES	BRL	9,478,581.96	1.99
1,065,519.00	SLC AGRICOLA SA	BRL	9,467,041.67	1.98
3,666,353.00	METALURGICA GERDAU SA-PREF	BRL	9,006,621.47	1.89
1,426,183.00	PETRORECONCAVO SA	BRL	8,949,202.78	1.88
4,113,544.00	MILLS ESTRUTURAS E SERVICOS	BRL	8,905,330.36	1.87
5,632,412.00	IRANI SA	BRL	8,587,721.52	1.80
183,676,723.00	ENEL CHILE SA	CLP	8,406,074.69	1.76
6,607,995.00	GRUPO MATEUS SA	BRL	7,909,962.81	1.66
3,130,466.00	EMBOTELLADORA ANDINA-PREF B	CLP	7,642,533.18	1.60
2,986,211.00	VAMOS LOCACAO DE CAMINHOS M	BRL	7,149,163.38	1.50
1,649,839.00	GRUPO COMERCIAL CHEDRAUI SA	MXN	7,042,214.47	1.48
298,550.00	INTERCORP FINANCIAL SERVICES	USD	7,015,925.00	1.47
4,740,819.00	GRUPO TRAXION SAB DE CV	MXN	6,561,197.14	1.38
2,985,143.00	COMPANHIA BRASILEIRA DE ALUM	BRL	6,530,324.80	1.37
175,912.00	INRETAIL PERU CORP	USD	5,806,855.12	1.22
55,967,245.00	COLBUN SA	CLP	5,735,008.42	1.20
210,330.00	GRUPO AEROPORT DEL SURESTE-B	MXN	4,907,233.63	1.03
609,636,993.00	SOC INVERSIONES ORO BLANCO	CLP	4,801,530.80	1.01
2,984,785.00	CENCOSUD SHOPPING SA	CLP	4,690,451.44	0.98
1,875,602.00	CYRELA BRAZIL REALTY SA EMP	BRL	4,643,056.11	0.97
777,394.00	INTELBRAS SA INDUSTRIA DE TE	BRL	4,483,489.31	0.94
2,208,505.00	ALSEA SAB DE CV	MXN	4,177,365.58	0.88
4,329,970.00	JHSF PARTICIPACOES SA	BRL	4,116,956.35	0.86
1,955,586.00	ELETROMIDIA SA	BRL	3,789,136.15	0.79
767,105.00	RAIA DROGASIL SA	BRL	3,446,332.34	0.72
1,688,084.00	GRUPO DE MODA SOMA SA	BRL	3,242,049.68	0.68
1,066,990.00	SMARTFIT - ORDINARY	BRL	2,746,423.23	0.58
2,940,557.00	GENOMMA LAB INTERNACIONAL-B	MXN	2,556,182.01	0.54
1,487.00	RANDON SA IMPLEMENTOS E PART	BRL	2,250.33	0.00
			<b>470,926,846.35</b>	<b>98.71</b>
<b>Total securities portfolio</b>			<b>470,926,846.35</b>	<b>98.71</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>470,926,846.35</b>	<b>98.71</b>
<b>Cash at bank</b>	<b>6,525,445.49</b>	<b>1.37</b>
<b>Other assets and liabilities</b>	<b>(359,025.18)</b>	<b>(0.08)</b>
<b>Total net assets</b>	<b>477,093,266.66</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	15.28	15.06
Distribution & Wholesale	13.24	13.08
Real estate	12.17	12.00
Energy	11.07	10.93
Food services	8.39	8.29
Financial services	6.04	5.96
Computer software	5.74	5.66
Building materials	4.75	4.69
Diversified services	4.49	4.44
Auto Parts & Equipment	3.55	3.50
Metal	3.30	3.26
Cosmetics	2.65	2.62
Internet	2.36	2.33
Agriculture	2.01	1.98
Others	4.96	4.91
	<b>100.00</b>	<b>98.71</b>

Country allocation	% of portfolio	% of net assets
Brazil	61.73	60.93
Mexico	23.36	23.06
Chile	8.69	8.57
Virgin Islands	3.50	3.46
Peru	2.72	2.69
	<b>100.00</b>	<b>98.71</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
PETRO RIO SA	Energy	29,033,939.09	6.09
MULTIPLAN EMPREENDIMENTOS	Real estate	21,933,773.95	4.60
BANCO DEL BAJIO SA	Banks	20,469,791.39	4.29
REGIONAL SAB DE CV	Banks	20,071,192.75	4.21
GRUPO AEROPORTUARIO DEL CENT	Building materials	17,460,174.18	3.66
BANCO ABC BRASIL SA	Banks	16,887,073.04	3.54
TUPY SA	Auto Parts & Equipment	16,708,753.58	3.50
BRADESPAR SA -PREF	Financial services	16,617,041.27	3.48
ARCOS DORADOS HOLDINGS INC-A	Distribution & Wholesale	16,492,959.12	3.46
TOTVS SA	Computer software	16,237,569.07	3.40

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

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

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
3,590,028.00	VALE SA	BRL	60,435,140.95	7.45
11,159,909.00	ITAU UNIBANCO HOLDING S-PREF	BRL	52,843,103.93	6.52
8,638,243.00	PETROBRAS - PETROLEO BRAS-PR	BRL	40,084,748.11	4.94
5,606,243.00	PETRO RIO SA	BRL	39,511,111.37	4.87
14,321,386.00	B3 SA-BRASIL BOLSA BALCAO	BRL	35,832,369.30	4.42
4,905,466.00	GRUPO FINANCIERO BANORTE-O	MXN	35,219,062.60	4.34
392,902.00	FOMENTO ECONOMICO MEX-SP ADR	USD	30,693,504.24	3.79
3,256,259.00	ARCA CONTINENTAL SAB DE CV	MXN	26,441,371.69	3.26
166,558.00	CREDICORP LTD	USD	22,595,258.28	2.79
356,430.00	SOUTHERN COPPER CORP	USD	21,524,807.70	2.65
4,973,338.00	GRUPO BIMBO SAB- SERIES A	MXN	21,019,049.83	2.60
2,584,321.00	CENTRAIS ELETRICAS BRASILIER	BRL	20,616,857.86	2.54
1,104,067.00	ANTOFAGASTA PLC	GBP	20,525,067.51	2.53
2,813,083.00	REGIONAL SAB DE CV	MXN	20,222,667.79	2.49
6,248,189.00	BANCO DEL BAJO SA	MXN	19,734,720.56	2.43
4,741,742.00	MULTIPLAN EMPREENDIMENTOS	BRL	19,668,429.91	2.43
2,669,817.00	WEG SA	BRL	19,473,439.71	2.40
2,069,885.00	ARCOS DORADOS HOLDINGS INC-A	USD	17,304,238.60	2.13
3,282,568.00	TOTVS SA	BRL	17,172,165.41	2.12
2,094,494.00	GRUPO AEROPORTUARIO DEL CENT	MXN	16,129,532.10	1.99
1,077,000.00	AREZZO INDUSTRIA E COMERCIO	BRL	15,962,014.72	1.97
3,349,149.00	RAIA DROGASIL SA	BRL	15,046,545.80	1.86
304,150,094.00	ENEL CHILE SA	CLP	13,919,610.31	1.72
1,621,265.00	HYPERA SA	BRL	13,879,700.65	1.71
2,080,502.00	PETRORECONCAVO SA	BRL	13,055,010.67	1.61
2,832,494.00	BANCO BTG PACTUAL SA-UNIT	BRL	12,843,423.47	1.58
2,323,345.00	TUPY SA	BRL	12,035,349.11	1.48
174,521.00	COCA-COLA FEMSA SAB-SP ADR	USD	11,846,485.48	1.46
475,603.00	GRUPO AEROPORT DEL SURESTE-B	MXN	11,096,348.78	1.37
1,033,415.00	PETROLEO BRASILEIRO-SPON ADR	USD	11,005,869.75	1.36
4,693,845.00	MILLS ESTRUTURAS E SERVICOS	BRL	10,161,612.56	1.25
2,708,978.00	RUMO SA	BRL	9,548,595.78	1.18
3,960,782.00	CORP INMOBILIARIA VESTA SAB	MXN	9,453,139.03	1.17
81,321,739.00	BANCO DE CHILE	CLP	8,399,921.28	1.04
1,275,013.00	BANCO DO BRASIL S.A.	BRL	8,387,007.93	1.03
815,905.00	LOCALIZA RENT A CAR	BRL	8,221,269.49	1.01
77,945,998.00	COLBUN SA	CLP	7,987,188.84	0.98
449,540.00	VALE SA-SP ADR	USD	7,628,693.80	0.94
8,992.00	MERCADOLIBRE INC	USD	7,609,390.08	0.94
5,595,437.00	PARQUE ARAUCO S.A.	CLP	7,105,702.46	0.88
3,811,409.00	CENCOSUD SHOPPING SA	CLP	5,989,452.78	0.74
840,707.00	BRADESPAR SA -PREF	BRL	4,732,396.52	0.58
630,308.00	INTELBRAS SA INDUSTRIA DE TE	BRL	3,635,195.51	0.45
599,134.00	ITAU UNIBANCO H-SPON PRF ADR	USD	2,821,921.14	0.35
			<b>789,418,493.39</b>	<b>97.35</b>
<b>Rights</b>				
3,566.00	LOCALIZA RENT A CAR SA RTS 31/01/2023	BRL	7,267.44	0.00
			<b>7,267.44</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>789,425,760.83</b>	<b>97.35</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>789,425,760.83</b>	<b>97.35</b>
<b>Cash at bank</b>	<b>23,698,081.37</b>	<b>2.92</b>
<b>Other assets and liabilities</b>	<b>(2,208,224.11)</b>	<b>(0.27)</b>
<b>Total net assets</b>	<b>810,915,618.09</b>	<b>100.00</b>

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	21.55	20.99
Energy	18.52	18.02
Metal	13.95	13.57
Food services	11.40	11.11
Financial services	6.77	6.58
Distribution & Wholesale	6.12	5.96
Real estate	5.35	5.22
Auto Parts & Equipment	3.99	3.88
Building materials	3.45	3.36
Diversified services	2.33	2.26
Computer software	2.18	2.12
Others	4.39	4.28
	<b>100.00</b>	<b>97.35</b>

Country allocation	% of portfolio	% of net assets
Brazil	57.59	56.05
Mexico	25.57	24.90
Chile	5.50	5.36
Bermuda	2.86	2.79
United States of America	2.73	2.65
United Kingdom	2.60	2.53
Virgin Islands	2.19	2.13
Others	0.96	0.94
	<b>100.00</b>	<b>97.35</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
VALE SA	Metal	60,435,140.95	7.45
ITAU UNIBANCO HOLDING S-PREF	Banks	52,843,103.93	6.52
PETROBRAS - PETROLEO BRAS-PR	Energy	40,084,748.11	4.94
PETRO RIO SA	Energy	39,511,111.37	4.87
B3 SA-BRASIL BOLSA BALCAO	Financial services	35,832,369.30	4.42
GRUPO FINANCIERO BANORTE-O	Banks	35,219,062.60	4.34
FOMENTO ECONOMICO MEX-SP ADR	Food services	30,693,504.24	3.79
ARCA CONTINENTAL SAB DE CV	Food services	26,441,371.69	3.26
CREDICORP LTD	Banks	22,595,258.28	2.79
SOUTHERN COPPER CORP	Metal	21,524,807.70	2.65

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 December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
2,700,000.00	YPF SOCIEDAD ANO 6.95% 17-21/07/2027	USD	1,906,092.00	2.06
1,850,000.00	BANCO DE CREDITO 20-01/07/2030 FRN	USD	1,692,130.25	1.83
2,000,000.00	MEXICO CITY ARPT 5.5% 17-31/07/2047	USD	1,550,000.00	1.67
1,700,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	1,547,000.00	1.67
2,100,000.00	CIMPOR FIN OPS 5.75% 14-17/07/2024	USD	1,497,746.25	1.62
1,300,000.00	SUZANO AUSTRIA 7% 17-16/03/2047	USD	1,303,955.25	1.41
1,300,000.00	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	1,220,014.25	1.32
1,850,000.00	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	1,205,806.88	1.30
1,200,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	1,142,730.00	1.23
1,152,000.00	GRUPO UNICOMER 7.875% 17-01/04/2024	USD	1,137,306.24	1.23
1,190,000.00	ECOPETROL SA 5.375% 15-26/06/2026	USD	1,126,811.00	1.22
1,250,000.00	GRUPO AXO 5.75% 21-08/06/2026	USD	1,086,056.25	1.17
1,200,000.00	GEOPARK 5.5% 20-17/01/2027	USD	1,039,749.00	1.12
1,000,000.00	CEMEX SAB 7.375% 20-05/06/2027	USD	1,027,500.00	1.11
1,100,000.00	PAMPA ENERGIA 7.5% 17-24/01/2027	USD	1,014,015.75	1.09
1,000,000.00	BANCO BRASL (CI) 9% 14-29/06/2049	USD	996,700.00	1.08
1,000,000.00	KLABIN AUSTRIA 7% 19-03/04/2049	USD	987,415.00	1.07
1,100,000.00	BANCO MERC NORTE 21-31/12/2061 FRN	USD	986,397.50	1.06
1,025,000.00	ECOPETROL SA 4.125% 14-16/01/2025	USD	978,480.38	1.06
950,000.00	INVERSIONES CMPC 4.75% 14-15/09/2024	USD	936,654.88	1.01
1,100,000.00	IOCHPE-MAXIMAX W 5% 21-07/05/2028	USD	918,942.75	0.99
900,000.00	BANCO PACTUAL/KY 19-15/02/2029 FRN	USD	906,653.25	0.98
1,500,000.00	YPF SOCIEDAD ANO 7% 17-15/12/2047	USD	904,436.25	0.98
1,000,000.00	ELECTRICIDAD FIR 4.9% 21-20/11/2026	USD	883,192.50	0.95
943,000.00	BANCO GNB SUDAM 17-03/04/2027 FRN	USD	833,194.72	0.90
1,000,000.00	BANCO MERC NORTE 21-31/12/2061 FRN	USD	832,010.00	0.90
1,000,000.00	LA CONSTRUCCION 4.75% 22-07/02/2032	USD	822,500.00	0.89
900,000.00	BANCO INTER PERU 20-08/07/2030 FRN	USD	815,096.25	0.88
800,000.00	PETRORIO LUX 6.125% 21-09/06/2026	USD	763,322.00	0.82
800,000.00	ENERGUATE TRUST 5.875% 17-03/05/2027	USD	762,882.00	0.82
750,000.00	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	747,256.88	0.81
800,000.00	GUSAP III LP 4.25% 19-21/01/2030	USD	742,794.00	0.80
750,000.00	AEGEA FINANCE 6.75% 22-20/05/2029	USD	741,500.63	0.80
950,000.00	PETROLEOS MEXICA 5.95% 20-28/01/2031	USD	720,575.00	0.78
700,000.00	SANTANDER MEXICO 18-01/10/2028 FRN	USD	699,774.25	0.75
800,000.00	PETROBRAS GLOB 6.75% 20-03/06/2050	USD	699,710.00	0.75
810,000.00	MILLICOM INTL 6.25% 19-25/03/2029	USD	699,344.28	0.75
700,000.00	EL PUERTO LIVERP 3.95% 14-02/10/2024	USD	681,567.25	0.74
700,000.00	TELFONICA CELUARA 5.875% 19-15/04/2027	USD	678,840.75	0.73
1,440,000.00	GOL FINANCE 7% 17-31/01/2025	USD	641,185.20	0.69
800,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	638,042.00	0.69
700,000.00	GRUPO ENERGIA B 4.875% 20-15/05/2030	USD	630,325.50	0.68
650,000.00	PETROLEOS MEXICA 6.49% 20-23/01/2027	USD	595,075.00	0.64
600,000.00	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	588,274.50	0.63
600,000.00	NEXA RESOURCES 6.5% 20-18/01/2028	USD	583,603.50	0.63
600,000.00	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	581,203.50	0.63
609,000.00	ADECOAGRO SA 6% 17-21/09/2027	USD	576,252.55	0.62
650,000.00	VALE OVERSEAS 3.75% 20-08/07/2030	USD	570,683.75	0.62
600,000.00	BANCOLOMBIA 3% 20-29/01/2025	USD	569,337.00	0.61
650,000.00	BRASKEM NL 4.5% 19-31/01/2030	USD	551,687.50	0.60
800,000.00	COMISION FEDERAL 4.677% 21-09/02/2051	USD	523,846.00	0.57
537,000.00	TRANSELEC SA 4.25% 14-14/01/2025	USD	521,688.79	0.56
500,000.00	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	503,933.75	0.54
500,000.00	SANTANDER MEXICO 5.375% 20-17/04/2025	USD	496,080.00	0.54
500,000.00	BANCOLOMBIA 17-18/10/2027 FRN	USD	492,500.00	0.53
700,000.00	ENFRAGEN ENERGIA 5.375% 20-30/12/2030	USD	491,032.50	0.53
500,000.00	BBVA BANCOMER SA 14-12/11/2029 FRN	USD	488,298.75	0.53
500,000.00	NBM US HOLDINGS 6.625% 19-06/08/2029	USD	484,902.50	0.52
500,000.00	KALLPA GEN 4.875% 16-24/05/2026	USD	480,672.50	0.52
500,000.00	C&W SR FINANCING 6.875% 17-15/09/2027	USD	466,507.50	0.50
500,000.00	CERRO DEL AGUILA 4.125% 17-16/08/2027	USD	460,251.25	0.50
500,000.00	BANISTMO SA 4.25% 20-31/07/2027	USD	460,011.25	0.50
500,000.00	BANCO MERC NORTE 19-31/12/2059 FRN	USD	459,590.00	0.50
700,000.00	CAMPOSOL SA 6% 20-03/02/2027	USD	443,765.00	0.48
500,000.00	AMERICA MOVIL SA 4.375% 19-22/04/2049	USD	429,867.50	0.46
500,000.00	ECOPETROL SA 7.375% 13-18/09/2043	USD	427,682.50	0.46
505,000.00	AXTEL SAB 6.375% 17-14/11/2024	USD	416,127.58	0.45
500,000.00	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	406,787.50	0.44
400,000.00	ST MARYS CEMENT 5.75% 16-28/01/2027	USD	401,364.00	0.43
500,000.00	STONECO LTD 3.95% 21-16/06/2028	USD	400,063.75	0.43
400,000.00	PETROBRAS GLOB 5.999% 18-27/01/2028	USD	399,640.00	0.43
450,000.00	INTERCORP FIN 4.125% 17-19/10/2027	USD	397,681.88	0.43
400,000.00	TRUST F/1401 5.25% 14-15/12/2024	USD	394,853.00	0.43

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	
500,000.00	BANCO DAVIVIENDA 21-31/12/2061 FRN	USD	386,043.75	0.42	
400,000.00	CSN ISLANDS XI 6.75% 20-28/01/2028	USD	382,837.00	0.41	
400,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	380,600.00	0.41	
400,000.00	GLOBAL BANK CORP 19-16/04/2029 FRN	USD	365,179.00	0.39	
500,000.00	BANCO GNB SUDAM 21-16/04/2031 FRN	USD	362,890.00	0.39	
450,000.00	EE. PP. MEDELLIN 4.25% 19-18/07/2029	USD	358,608.38	0.39	
400,000.00	BANCOLOMBIA 4.625% 19-18/12/2029	USD	352,441.00	0.38	
564,000.00	VTR COMUNICACI 5.125% 20-15/01/2028	USD	351,339.57	0.38	
400,000.00	CSN RESOURCES 5.875% 22-08/04/2032	USD	336,000.00	0.36	
400,000.00	INTERCORP PERU 3.875% 19-15/08/2029	USD	329,250.00	0.36	
350,000.00	GLOBELEC 6.25% 21-26/04/2029	USD	325,543.38	0.36	
350,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	327,324.38	0.35	
400,000.00	TRUST F/1401 6.39% 19-15/01/2050	USD	325,112.00	0.35	
800,000.00	VTR FIN BV 6.375% 20-15/07/2028	USD	313,972.16	0.34	
324,000.00	INKIA ENERGY 5.875% 17-09/11/2027	USD	306,018.00	0.33	
400,000.00	MOVIDA EUROPE SA 5.25% 21-08/02/2031	USD	300,391.50	0.32	
300,000.00	COSAN OVERSEAS 8.25% 10-29/11/2049	USD	299,527.50	0.32	
300,000.00	SUZANO AUSTRIA 6% 19-15/01/2029	USD	299,431.50	0.32	
300,000.00	CENCOSUD SA 6.625% 15-12/02/2045	USD	292,677.75	0.32	
400,000.00	PEMEX MASTER TR 6.625% 06-15/06/2035	USD	290,180.00	0.31	
300,000.00	RUMO LUX SARL 5.25% 20-10/01/2028	USD	285,029.25	0.31	
300,000.00	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	282,231.75	0.30	
300,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	279,000.00	0.30	
300,000.00	MEXICHEM SAB 4% 17-04/10/2027	USD	277,364.25	0.30	
283,000.00	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	275,869.11	0.30	
300,000.00	SACI FALABELLA 3.75% 17-30/10/2027	USD	272,120.25	0.29	
300,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	269,920.50	0.29	
300,000.00	MINSUR SA 4.5% 21-28/10/2031	USD	262,239.75	0.28	
250,000.00	VALE OVERSEAS 6.25% 16-10/08/2026	USD	259,154.38	0.28	
300,000.00	COLOMBIA TELECOM 4.95% 20-17/07/2030	USD	241,415.25	0.26	
350,000.00	PETROLEOS MEXICA 6.5% 11-02/06/2041	USD	227,762.50	0.25	
238,000.00	VOLCAN CIA MIN-B 4.375% 21-11/02/2026	USD	205,880.71	0.22	
250,000.00	PROMIGAS SA 3.75% 19-16/10/2029	USD	204,843.75	0.22	
200,000.00	ALSEA S.A. 7.75% 21-14/12/2026	USD	197,281.00	0.21	
200,000.00	BBVA COLOMBIA SA 4.875% 15-21/04/2025	USD	191,916.50	0.21	
200,000.00	BRASKEM AMERICA 7.125% 11-22/07/2041	USD	189,948.50	0.20	
200,000.00	MINERVA LUX SA 5.875% 17-19/01/2028	USD	189,920.50	0.20	
200,000.00	AES GENER SA 5% 15-14/07/2025	USD	185,185.50	0.20	
200,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	180,399.50	0.19	
200,000.00	MILLICOM INTL 6.625% 18-15/10/2026	USD	179,718.30	0.19	
200,000.00	CANACOL ENRG LTD 5.75% 21-24/11/2028	USD	176,336.00	0.19	
200,000.00	ATP TOW / AN TEL 4.05% 21-27/04/2026	USD	175,715.00	0.19	
200,000.00	TRUST F/1401 4.869% 19-15/01/2030	USD	172,676.50	0.19	
200,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	166,782.00	0.18	
200,000.00	INFRAESTRUCTURA 4.75% 20-15/01/2051	USD	152,143.50	0.16	
100,000.00	SOUTHERN COPPER 5.875% 15-23/04/2045	USD	102,770.00	0.11	
600,000.00	CREDITO REAL SA 9.5% 19-07/02/2026 FLAT	USD	21,375.00	0.02	
				<b>68,526,337.26</b>	<b>73.92</b>
<b>Mortgage backed securities</b>					
4,140,453.00	ENJOY SA 6% 20-14/08/2027	USD	3,239,257.53	3.49	
2,400,000.00	MC BRAZIL 7.25% 21-30/06/2031	USD	1,981,500.00	2.14	
1,800,000.00	PERU LNG SRL 5.375% 18-22/03/2030	USD	1,510,002.00	1.63	
1,700,000.00	AES PANAMA GENER 4.375% 20-31/05/2030	USD	1,473,279.50	1.59	
1,328,350.00	COMETA ENERGIA 6.375% 18-24/04/2035	USD	1,271,121.36	1.38	
1,500,000.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,254,075.00	1.35	
1,200,000.00	AEROPUERTOS DOMI 6.75% 17-30/03/2029	USD	1,169,062.50	1.26	
1,098,800.00	INVERSIONES SMU 6% 21-30/06/2025	USD	1,017,643.32	1.10	
764,633.34	AI CANDELARIA 7.5% 18-15/12/2028	USD	728,313.25	0.79	
899,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	706,838.75	0.76	
693,600.00	COMP GENL COMBUS 9.5% 20-08/03/2025	USD	699,343.88	0.75	
648,684.00	INVERS REP Y SOC 8.75% 22-22/06/2028	USD	623,851.00	0.67	
600,000.00	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	574,500.00	0.62	
568,100.00	HUNT OIL CO 6.375% 18-01/06/2028	USD	541,360.95	0.58	
555,964.57	LIMA METRO LINE 4.35% 19-05/04/2036	USD	496,048.27	0.54	
699,999.97	RUTAS 2 AND 7 0% 19-30/09/2036	USD	493,093.73	0.48	
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## LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND (in USD)

## Securities Portfolio as at December 31, 2022 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
149,411.76	FENIX POWER PERU 4.317% 17-20/09/2027	USD	137,482.17	0.15
			<b>20,873,751.13</b>	<b>22.52</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
1,700,000.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2034	USD	1,458,285.50	1.57
2,450,000.00	ESC GCBREGS CORP GROUP 6.75% 31/12/2999	USD	-	0.00
			<b>1,458,285.50</b>	<b>1.57</b>
<b>Total securities portfolio</b>			<b>90,858,373.89</b>	<b>98.01</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>90,858,373.89</b>	<b>98.01</b>
<b>Cash at bank</b>	<b>658,042.22</b>	<b>0.71</b>
<b>Other assets and liabilities</b>	<b>1,189,274.72</b>	<b>1.28</b>
<b>Total net assets</b>	<b>92,705,690.83</b>	<b>100.00</b>

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	38.02	37.29
Banks	15.57	15.27
Building materials	10.31	10.10
Telecommunication	4.90	4.78
Food services	4.35	4.27
Metal	4.10	4.01
Distribution & Wholesale	4.02	3.94
Lodging & Restaurants	3.57	3.49
Forest products & Paper	2.80	2.74
Financial services	2.73	2.68
Others	9.63	9.44
	<b>100.00</b>	<b>98.01</b>

Country allocation	% of portfolio	% of net assets
Mexico	18.38	18.02
Colombia	11.19	10.98
Chile	10.97	10.74
Peru	9.34	9.16
Argentina	8.34	8.17
Cayman Islands	7.97	7.82
Brazil	5.43	5.32
Luxembourg	4.49	4.38
Netherlands	4.23	4.15
Austria	3.86	3.79
Spain	3.37	3.31
Panama	2.71	2.66
United States of America	2.60	2.54
Others	7.12	6.97
	<b>100.00</b>	<b>98.01</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
ENJOY SA 6% 20-14/08/2027	Lodging & Restaurants	3,239,257.53	3.49
MC BRAZIL 7.25% 21-30/06/2031	Energy	1,981,500.00	2.14
YPF SOCIEDAD ANO 6.95% 17-21/07/2027	Energy	1,906,092.00	2.06
BANCO DE CREDITO 20-01/07/2030 FRN	Banks	1,692,130.25	1.83
MEXICO CITY ARPT 5.5% 17-31/07/2047	Building materials	1,550,000.00	1.67
ECOPETROL SA 6.875% 20-29/04/2030	Energy	1,547,000.00	1.67
PERU LNG SRL 5.375% 18-22/03/2030	Energy	1,510,002.00	1.63
CIMPOR FIN OPS 5.75% 14-17/07/2024	Building materials	1,497,746.25	1.62
AES PANAMA GENER 4.375% 20-31/05/2030	Energy	1,473,279.50	1.59
ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2034	Building materials	1,458,285.50	1.57

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 December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
4,000,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	3,640,000.00	3.66
3,500,000.00	CENCOSUD SA 5.15% 15-12/02/2025	USD	3,480,443.75	3.50
4,130,000.00	LA CONSTRUCCION 4.75% 22-07/02/2032	USD	3,396,925.00	3.42
2,780,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	2,645,170.00	2.66
2,500,000.00	PETROBRAS GLOB 7.375% 17-17/01/2027	USD	2,615,250.00	2.63
2,500,000.00	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	2,490,856.25	2.50
2,550,000.00	BANCO INBURSA SA 4.375% 17-11/04/2027	USD	2,424,922.50	2.44
2,500,000.00	BANCOLOMBIA 3% 20-29/01/2025	USD	2,372,237.50	2.39
2,600,000.00	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	2,355,561.00	2.39
2,185,000.00	SANTANDER MEXICO 18-01/10/2028 FRN	USD	2,184,295.34	2.20
2,500,000.00	INRETAIL CONSUME 3.25% 21-22/03/2028	USD	2,153,125.00	2.16
2,000,000.00	VALE OVERSEAS 6.25% 16-10/08/2026	USD	2,073,235.00	2.08
2,000,000.00	CEMEX SAB 7.375% 20-05/06/2027	USD	2,055,000.00	2.07
2,000,000.00	COLOMBIA REP OF 8% 22-20/04/2033	USD	2,005,320.00	2.02
2,500,000.00	EE. PP. MEDELLIN 4.25% 19-18/07/2029	USD	1,992,268.75	2.00
2,000,000.00	RAIZEN FUELS 5.3% 17-20/01/2027	USD	1,949,305.00	1.96
2,000,000.00	TRANSELEC SA 4.25% 14-14/01/2025	USD	1,942,975.00	1.95
2,000,000.00	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	1,909,225.00	1.92
2,000,000.00	BANCO DE CREDITO 2.7% 19-11/01/2025	USD	1,897,000.00	1.91
2,000,000.00	EMPRESA NACIONAL 3.75% 16-05/08/2026	USD	1,882,535.00	1.89
1,900,000.00	BANCO BRADES CI 4.375% 22-18/03/2027	USD	1,821,829.25	1.83
1,800,000.00	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	1,764,823.50	1.77
1,500,000.00	GRUPO BIMBO SAB 3.875% 14-27/06/2024	USD	1,471,200.00	1.48
1,500,000.00	GRUPOSURA FINANC 5.5% 16-29/04/2026	USD	1,449,922.50	1.46
2,200,000.00	COMISION FEDERAL 4.677% 21-09/02/2051	USD	1,440,576.50	1.45
1,500,000.00	BANCO VOTORANTIM 4.375% 20-29/07/2025	USD	1,436,223.75	1.44
2,000,000.00	ECOPETROL SA 5.875% 21-02/11/2051	USD	1,355,000.00	1.36
1,250,000.00	AEGEA FINANCE 6.75% 22-20/05/2029	USD	1,235,834.38	1.24
1,300,000.00	FONDO MIVIVIE SA 4.625% 22-12/04/2027	USD	1,229,423.00	1.24
1,231,000.00	SANTANDER MEXICO 5.375% 20-17/04/2025	USD	1,221,348.96	1.23
1,300,000.00	BANCO BRASL (CI) 4.875% 22-11/01/2029	USD	1,215,708.00	1.22
25,000,000.00	PETROLEOS MEXICA 7.19% 13-12/09/2024	MXN	1,188,060.21	1.19
1,100,000.00	COSAN OVERSEAS 8.25% 10-29/11/2049	USD	1,098,267.50	1.10
1,250,000.00	BRASKEM NL 4.5% 19-31/01/2030	USD	1,060,937.50	1.07
1,300,000.00	PETROLEOS DEL PE 4.75% 17-19/06/2032	USD	999,797.50	1.01
1,000,000.00	BBVA BANCOMER SA 14-12/11/2029 FRN	USD	976,597.50	0.98
1,000,000.00	ADECOAGRO SA 6% 17-21/09/2027	USD	946,227.50	0.95
1,000,000.00	COLBUN SA 3.95% 17-11/10/2027	USD	935,677.50	0.94
1,000,000.00	BANCO BRASL (CI) 3.25% 21-30/09/2026	USD	919,875.00	0.92
1,000,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	901,997.50	0.91
1,000,000.00	MINSUR SA 4.5% 21-28/10/2031	USD	874,132.50	0.88
1,000,000.00	GRUPO AXO 5.75% 21-08/06/2026	USD	868,845.00	0.87
1,300,000.00	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	847,323.75	0.85
4,500,000.00	BRAZIL REP OF 8.5% 12-05/01/2024	BRL	814,759.94	0.82
1,000,000.00	COMISION FEDERAL 6.264% 22-15/02/2052	USD	790,297.50	0.79
1,000,000.00	CAP 3.9% 21-27/04/2031	USD	786,925.00	0.79
1,000,000.00	MEXICO CITY ARPT 5.5% 17-31/07/2047	USD	775,000.00	0.78
800,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	770,000.00	0.77
606,000.00	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	590,730.32	0.59
550,000.00	CEMEX SAB 5.45% 19-19/11/2029	USD	529,106.88	0.53
500,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	456,536.25	0.46
500,000.00	KLABIN AUSTRIA 3.2% 21-12/01/2031	USD	406,250.00	0.41
400,000.00	ECOPETROL SA 5.875% 13-18/09/2023	USD	398,050.00	0.40
400,000.00	INVERSIONES CMPC 4.75% 14-15/09/2024	USD	394,381.00	0.40
500,000.00	MOVIDA EUROPE SA 5.25% 21-08/02/2031	USD	375,489.38	0.38
			<b>81,812,805.16</b>	<b>82.26</b>
<b>Mortgage backed securities</b>				
5,700,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	4,481,625.00	4.51
4,300,000.00	ENJOY SA 6% 20-14/08/2027	USD	3,364,078.13	3.38
2,700,000.00	PERU LNG SRL 5.375% 18-22/03/2030	USD	2,265,003.00	2.27
1,710,000.00	INVERSIONES SAMS 5.75% 21-30/12/2024	USD	1,594,517.72	1.60
1,311,000.00	HUNT OIL CO 6.375% 18-01/06/2028	USD	1,249,294.51	1.26
1,000,000.00	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	972,712.50	0.98
			<b>13,927,230.86</b>	<b>14.00</b>

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
2,484,542.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2034	USD	2,131,277.40	2.14
			<b>2,131,277.40</b>	<b>2.14</b>
<b>Total securities portfolio</b>			<b>97,871,313.42</b>	<b>98.40</b>

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

Summary of net assets

	Market Value in USD	% NAV
<b>Total securities portfolio</b>	<b>97,871,313.42</b>	<b>98.40</b>
<b>Cash at bank</b>	<b>212,388.62</b>	<b>0.21</b>
<b>Other assets and liabilities</b>	<b>1,374,291.65</b>	<b>1.39</b>
<b>Total net assets</b>	<b>99,457,993.69</b>	<b>100.00</b>

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	35.71	35.12
Banks	20.02	19.70
Financial services	8.62	8.51
Food services	7.60	7.48
Building materials	7.56	7.44
Distribution & Wholesale	4.48	4.39
Metal	3.82	3.75
Lodging & Restaurants	3.44	3.38
Government	2.88	2.84
Others	5.87	5.79
	<b>100.00</b>	<b>98.40</b>

Country allocation	% of portfolio	% of net assets
Mexico	24.34	23.96
Chile	19.16	18.85
Colombia	13.82	13.60
Peru	11.77	11.58
Cayman Islands	9.52	9.38
Netherlands	7.25	7.13
Brazil	5.68	5.58
Luxembourg	3.34	3.29
Spain	2.18	2.14
Others	2.94	2.89
	<b>100.00</b>	<b>98.40</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
PETROLEOS MEXICA 6.7% 22-16/02/2032	Energy	4,481,625.00	4.51
ECOPETROL SA 6.875% 20-29/04/2030	Energy	3,640,000.00	3.66
CENCOSUD SA 5.15% 15-12/02/2025	Food services	3,480,443.75	3.50
LA CONSTRUCCION 4.75% 22-07/02/2032	Financial services	3,396,925.00	3.42
ENJOY SA 6% 20-14/08/2027	Lodging & Restaurants	3,364,078.13	3.38
PETROBRAS GLOB 5.6% 20-03/01/2031	Energy	2,645,170.00	2.66
PETROBRAS GLOB 7.375% 17-17/01/2027	Energy	2,615,250.00	2.63
GRUPO BIMBO SAB 5.95% 18-31/12/2049	Food services	2,490,856.25	2.50
BANCO INBURSA SA 4.375% 17-11/04/2027	Banks	2,424,922.50	2.44
BANCOLOMBIA 3% 20-29/01/2025	Banks	2,372,237.50	2.39

\*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 =	5.279738	BRL	Brazilian Real	1 USD =	0.936988	EUR	Euro
1 USD =	1.354931	CAD	Canadian Dollar	1 USD =	0.831342	GBP	Great Britain Pound
1 USD =	851.950012	CLP	Chilean Peso	1 USD =	19.487280	MXN	Mexican Dollar
1 USD =	4,848.886109	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 December 31, 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 and Class AD Shares***	2.00%	2.00%
Class F Shares and Class FD 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 February 10, 2022.

\*\* Share Classes launched on February 10, 2022 and closed on June 22, 2022.

\*\*\* Share classes launched on July 1, 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. (“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 S.A., 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 S.A. Luxembourg Branch# has been appointed as central administrator, registrar and transfer agent and Depositary Bank of the SICAV.

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

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

**Note 4 – Performance fee**

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

- 10% of the annual increase of the Net Asset Value per Share above the annual performance of the Index MSCI EM LATIN AMERICA SMALL CAP of the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND and multiplied by the average net assets during the Financial Year. As at December 31, 2022, the due performance fee is USD 1,512.98.
- 10% of the annual increase of the Net Asset Value per Share above the annual performance of the Index MSCI EM 10/40 LATIN AMERICA of the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND and multiplied by the average net assets during the Financial Year. As at December 31, 2022, the due performance fee is USD 249.60.

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	1,512.98	0.00
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND	Class A Share	249.60	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.

\* As of October 1, 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

**Notes to the Financial Statements (continued)****Note 6 – Total Expense Ratio (“TER”)**

The TER is calculated for the last 12 months preceding the date of this report in respect of the year covering this financial report. If a performance-related fee is foreseen and has been calculated, the TER is presented excluding this fee. The TER is calculated without the performance fees and without broker fees.

Share Classes by Sub-Fund	Total Expense Ratio (TER)
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL &amp; MID CAP LATIN AMERICAN EQUITY FUND</b>	
Class A Shares	2.23%
Class F Shares	1.83%
Class I Shares	1.19%
Class L Shares	0.19%
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND</b>	
Class A Shares	2.20%
Class F Shares	1.79%
Class I Shares	1.16%
Class L Shares	0.15%
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND</b>	
Class A Shares	2.39%
Class F Shares	1.98%
Class I Shares	1.36%
Class L Shares	0.34%
Class AD Shares	2.46%
Class FD Shares	2.05%
<b>LARRAINVIAL ASSET MANAGEMENT SICAV – TOTAL RETURN LATAM BOND FUND*</b>	
Class I Shares	1.05%

**Note 7 – Risk management**

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

**Note 8 – Changes in investments**

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

**Note 9 – Event occurred during the year**

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

As of October 1, 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

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

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

**Notes to the Financial Statements (continued)****Note 10 - Russia-Ukraine escalation**

Our Funds do not have direct nor indirect exposure to Russia, Ukraine or any other Eastern Europe country, so the impact of the war in our portfolios have been very low. Said that, the global volatility, higher inflation and interest rates increase affected Equities around the hole world. Latin America, in particular, should be a winner in a more inflationary world due to its high exposure to commodities, so a natural hedge towards inflation.

**Note 11 – Subsequent events**

At the reporting date, no material subsequent event has occurred since January 1, 2023.

## Other Information (unaudited)

### Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the LARRAINVIAL ASSET MANAGEMENT SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 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 2022 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	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
O	0.00	0.00	0.00

S = Senior Management.

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

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

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

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

No material changes have been made to the remuneration policy.

**Other Information (unaudited) (continued)****Remuneration policies and practices (continued)****Remuneration policy of the Investment Manager**

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

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

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

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

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

For 2022, the LARRAINVIAL ASSET MANAGEMENT SICAV's Assets under Management ("AuM") represents 23,7% of the total AuM managed by the Investment Manager. The Latam Equity team manages 91,8% of its AuM in the LARRAINVIAL ASSET MANAGEMENT SICAV funds. Regarding the Latam Credit team, just 8,2% of its AuM corresponds to the LARRAINVIAL ASSET MANAGEMENT SICAV funds.

At December 31, 2022, the team involved in the management of the LARRAINVIAL ASSET MANAGEMENT SICAV directly includes 15 Investment professionals (who spends, according to the managed AuM, 91,8% of the Latam Equity team and 8,2% of the Latam Credit team), and indirectly part of the time of other 26 staff (23,7% according to the total AuM managed by the Investment Manager).

The total compensation of all this team in 2022 (91,8% of the Latam Equity team, 8,2% of the Latam Credit team and 23,7% of the other staff), was CLP 1.329 million (EUR 1,45 million).

The Fixed part represented 76,2% and the Variable 23,8%.

**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.

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Larrainvial Asset Management Sicav - Latin American Corporate Debt Fund

**Legal entity identifier:** 493009ZV4CCOCRWKN13

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?** *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

**Other Information (unaudited) (continued)****Sustainability-related disclosures (SFDR) (continued)**

The investment process of this Compartment promotes ESG characteristics by including ESG considerations in securities analysis and portfolio construction following the Investment Manager's Responsible Investment Policy. For all new investments, the Compartment sought to conduct enhanced due diligence with respect to ESG characteristics, seeking to encourage issuers to promote the following environmental and social characteristics:

Environmental characteristics

**Energy & Carbon:** Through the assessment of an investment's scope 1 & 2 carbon emissions, fossil fuel use and exposure, and its management of negative externalities.

**Water Use & Consumption:** Through the assessment of an investment's water consumption use and its management of negative externalities.

In addition to these specific environmental characteristics, the Compartment also promoted the use of external audits or certification processes to signal commitment to manage overall environmental issues, and reviewed the assurances of an investment to prevent environmentally damaging events.

Social characteristics

The Compartment promoted social characteristics by assessing each investment's level of respect of the UN Global Compact Principles, Human Rights Norms, and Labor Norms.

Overall, the Compartment met the promotion of these social and environmental characteristics by conducting the enhanced due diligence process for 98.23% of its market value (excluding 0.56% of cash).

● **How did the sustainability indicators perform?**

	<b>Sustainability Indicator</b>	<b>Methodology</b>	<b>Performance</b>
<b>Energy &amp; Carbon</b>	<b>Weighted Average Carbon Intensity</b>	<b>Sum of security weight (normalized for corporate positions only) multiplied by the securities' carbon Intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue in USD million</b>	<b>741.628 tons CO2e / USD M revenue</b>
	<b>Fossil Fuel Reserves (%)</b>	<b>The percentage of portfolio's market value exposed to companies that own fossil fuel reserves.</b>	<b>27.9%</b>

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

	<b>High Impact Fossil Fuel Reserves (%)</b>	The percentage of portfolio's market value exposed to companies that own high impact fossil fuel reserves. High impact fossil fuel reserves include Thermal Coal, Oil Sands, and Shale Oil and Shale Gas.	<b>10.1%</b>
<b>Water Use &amp; Consumption</b>	<b>Exposure to High Water Intensity Activities (%)</b>	The percentage of portfolio's market value exposed to companies with operations in lines of business that are typically highly water intensive.	<b>18.8%</b>
	<b>Exposure to High Water Risk (%)</b>	The percentage of portfolio's market value exposed to companies with a Water Stress Exposure Score > 6.6 by MSCI ESG Research. Scores combine the geographic and business segment components and range from 0 to 10.	<b>9.0%</b>
<b>Respect of UN Global Compact principles</b>	<b>Global Compact Compliance Violation (%)</b>	The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles.	<b>5.7%</b>
	<b>Global Compact Compliance Violation or Watch List (%)</b>	The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles, or on MSCI's "Watch List" for potential violations.	<b>7.6%</b>
<b>Respect of Human Rights Norms</b>	<b>Human Rights Norms Violation (%)</b>	The percentage of portfolio's market value exposed to companies in violation of international norms around human rights.	<b>5.7%</b>
	<b>Human Rights Norms Violation or Watch List (%)</b>	The percentage of portfolio's market value exposed to companies in violation of international norms around human rights, or on MSCI's "Watch List" for potential violations.	<b>8.1%</b>

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)

Respect of Labor Norms	Labor Norms Violation (%)	The percentage of portfolio's market value exposed to companies in violation of the International Labour Organization's broader set of labor standards.	0.6%
	Labor Norms Violation or Watch List (%)	The percentage of portfolio's market value exposed to companies in violation of the International Labour Organization's broader set of labor standards, or on MSCI's "Watch List" for potential violations.	5.3%

● **...and compared to previous periods?**

N/A. There are no previous periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]**

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. This financial product did not consider principal adverse impacts on sustainability factors.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ECOPETROL S.A.	Energy	4.45%	Colombia
YPF SOCIEDAD ANONIMA	Energy	3.76%	Argentina
Enjoy S.A.	Consumer Discretionary	3.55%	Chile
Petroleos Mexicanos	Energy	2.82%	Mexico
BANCO MERCANTIL DEL NORTE S.A.	Financials	2.47%	Mexico

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

MC Brazil Downstream Trading S.a r.l.	Energy	2.14%	Brazil
Banco de Credito del Peru	Financials	1.85%	Peru
Suzano SA	Materials	1.76%	Brazil
Mexico City Airport Trust	Industrials	1.72%	Mexico
InterCement Financial Operations B.V.	Materials	1.68%	Brazil
PERU LNG S.R.L.	Energy	1.65%	Peru
PETROBRAS	Energy	1.62%	Brazil
AES Panama Generation Holding, S.R.L.	Utilities	1.60%	Panama
ACI AIRPORT SUDAMERICA SA	Industrials	1.55%	Uruguay
BANCOLOMBIA S.A.	Financials	1.54%	Colombia

**What was the proportion of sustainability-related investments?**

The Compartment does not have any sustainability-related investments.

**Asset allocation**

describes the share of investments in specific assets.

- **What was the asset allocation?**

The Compartment had 99.44% of its assets fixed and/or floating rate debt securities and debt obligations of issuers that are incorporated or having their principal business activities in the Latin American and Caribbean region. 0.56% of its assets were cash amounts.

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Weight
Energy	24.73%
Financials	18.19%
Utilities	13.09%
Materials	12.64%
Industrials	11.69%
Consumer Discretionary	7.53%
Communication Services	5.44%

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)

Consumer Staples	4.07%
Real Estate	1.63%
Information Technology	0.43%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas     In nuclear energy

No

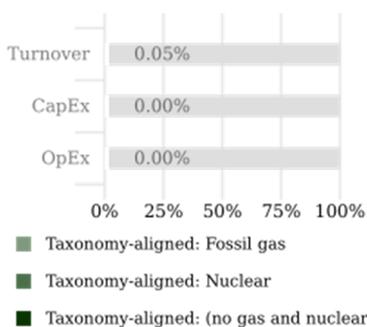
*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

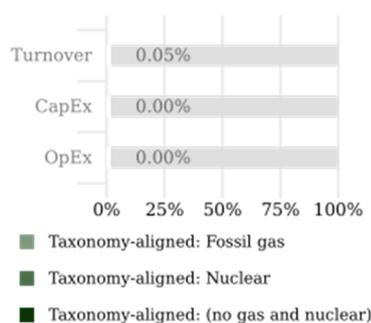
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

The Compartment does not have any investments in transitional or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

The Compartment did not have any investments with an environmental objective not aligned with the UE Taxonomy.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

The Compartment did not have any socially sustainable investments.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Only cash was allocated under #2 Other. This amounted to 0.56% of assets, for liquidity purposes and did not consider E/S safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

During the reference period (1<sup>st</sup> January 2022 – December 31<sup>st</sup> 2022), the Investment Manager developed its proprietary ESG scoring model, which included an internal ESG questionnaire to evaluate companies' performance. This questionnaire, which includes the social and environmental characteristics promoted by this Compartment, was sent to companies of the Compartment and was used as a starting point for engagement activities with those companies either lacking adequate disclosure of these issues or those that presented a below average performance.

Furthermore, there was a periodic monitoring of the ESG performance of the companies in the Compartment and the performance of the Compartment in relation to the sustainability indicators

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

used to measure the attainment of each of the environmental or social characteristics promoted by this financial product



### How did this financial product perform compared to the reference benchmark?

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

The investment process of this Compartment promotes ESG characteristics by including ESG considerations in securities analysis and portfolio construction following the Investment Manager's Responsible Investment Policy. For all new investments, the Compartment sought to conduct enhanced due diligence with respect to ESG characteristics, seeking to encourage issuers to promote the following environmental and social characteristics:

Environmental characteristics

**Energy & Carbon:** Through the assessment of an investment's scope 1 & 2 carbon emissions, fossil fuel use and exposure, and its management of negative externalities.

**Water Use & Consumption:** Through the assessment of an investment's water consumption use and its management of negative externalities.

In addition to these specific environmental characteristics, the Compartment also promoted the use of external audits or certification processes to signal commitment to manage overall environmental issues, and reviewed the assurances of an investment to prevent environmentally damaging events.

Social characteristics

The Compartment promoted social characteristics by assessing each investment's level of respect of the UN Global Compact Principles, Human Rights Norms, and Labor Norms.

Overall, the Compartment met the promotion of these social and environmental characteristics by conducting the enhanced due diligence process for all the investments in the financial product (97.11% of its market value, excluding 2.89% of cash).

● **How did the sustainability indicators perform?**

	<b>Sustainability Indicator</b>	<b>Methodology</b>	<b>Performance</b>
<b>Energy Carbon &amp;</b>	<b>Weighted Average Carbon Intensity</b>	<b>Sum of security weight (normalized for corporate positions only) multiplied by the securities' carbon Intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue in USD million</b>	<b>276.406 tons CO<sub>2</sub>e / USD M revenue</b>
	<b>Fossil Fuel Reserves (%)</b>	<b>The percentage of portfolio's market value exposed to companies that own fossil fuel reserves.</b>	<b>26.5%</b>

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)

	<b>High Impact Fossil Fuel Reserves (%)</b>	The percentage of portfolio's market value exposed to companies that own high impact fossil fuel reserves. High impact fossil fuel reserves include Thermal Coal, Oil Sands, and Shale Oil and Shale Gas.	<b>6.3%</b>
<b>Water Use &amp; Consumption</b>	<b>Exposure to High Water Intensity Activities (%)</b>	The percentage of portfolio's market value exposed to companies with operations in lines of business that are typically highly water intensive.	<b>32.4%</b>
	<b>Exposure to High Water Risk (%)</b>	The percentage of portfolio's market value exposed to companies with a Water Stress Exposure Score > 6.6 by MSCI ESG Research. Scores combine the geographic and business segment components and range from 0 to 10.	<b>23.3%</b>
<b>Respect of UN Global Compact principles</b>	<b>Global Compact Compliance Violation (%)</b>	The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles.	<b>3.3%</b>
	<b>Global Compact Compliance Violation or Watch List (%)</b>	The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles, or on MSCI's "Watch List" for potential violations.	<b>7.5%</b>
<b>Respect of Human Rights Norms</b>	<b>Human Rights Norms Violation (%)</b>	The percentage of portfolio's market value exposed to companies in violation of international norms around human rights.	<b>3.3%</b>
	<b>Human Rights Norms Violation or Watch List (%)</b>	The percentage of portfolio's market value exposed to companies in violation of international norms around human rights, or on MSCI's "Watch List" for potential violations.	<b>7.5%</b>

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)

Respect of Labor Norms	Labor Norms Violation (%)	The percentage of portfolio’s market value exposed to companies in violation of the International Labour Organization’s broader set of labor standards.	3.3%
	Labor Norms Violation or Watch List (%)	The percentage of portfolio’s market value exposed to companies in violation of the International Labour Organization’s broader set of labor standards, or on MSCI’s “Watch List” for potential violations.	6.9%

● **...and compared to previous periods**

N/A. There are no previous periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]**

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. This financial product did not consider principal adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

This financial product did not consider principal adverse impacts on sustainability factors.



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
VALE SA	Materials	8.37%	Brazil
ITAU UNIBANCO HOLDING	Financials	6.85%	Brazil
PETROBRAS	Energy	6.28%	Brazil
PETRO RIO SA	Energy	4.86%	Brazil
B3 SA-BRASIL BOLSA BALCAO	Financials	4.41%	Brazil

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

GRUPO FINANCIERO BANORTE	Financials	4.33%	Mexico
FOMENTO ECONOMICO MEXICANO	Consumer Staples	3.78%	Mexico
ARCA CONTINENTAL SAB DE CV	Consumer Staples	3.25%	Mexico
CREDICORP LTD	Financials	2.78%	Peru
SOUTHERN COPPER CORP	Materials	2.65%	Peru
GRUPO BIMBO SAB DE CV	Consumer Staples	2.59%	Mexico
ANTOFAGASTA PLC	Materials	2.54%	United Kingdom
CENTRAIS ELETRICAS BRASILIERAS	Utilities	2.54%	Brazil
REGIONAL SAB DE CV	Financials	2.49%	Mexico
BANCO DEL BAIJO SA	Financials	2.43%	Mexico

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022

### What was the proportion of sustainability-related investments?

The Compartment does not have any sustainability-related investments.



### ● What was the asset allocation?

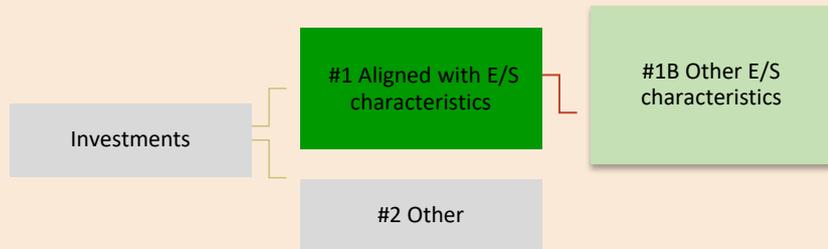
The Compartment had 97.11% of its assets in equity and equity linked securities of companies that are incorporated in Latin America or conduct the main part of their economic activity within Latin America. 2.89% of its assets were cash amounts.

**Asset allocation** describes the share of investments in specific assets.

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Weight
Financials	26.93%
Materials	14.14%
Consumer Staples	12.93%
Energy	12.75%
Industrials	9.18%
Consumer Discretionary	6.51%
Utilities	5.22%

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)<sup>1</sup>

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Real Estate	5.19%
Information Technology	2.56%
Health Care	1.71%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

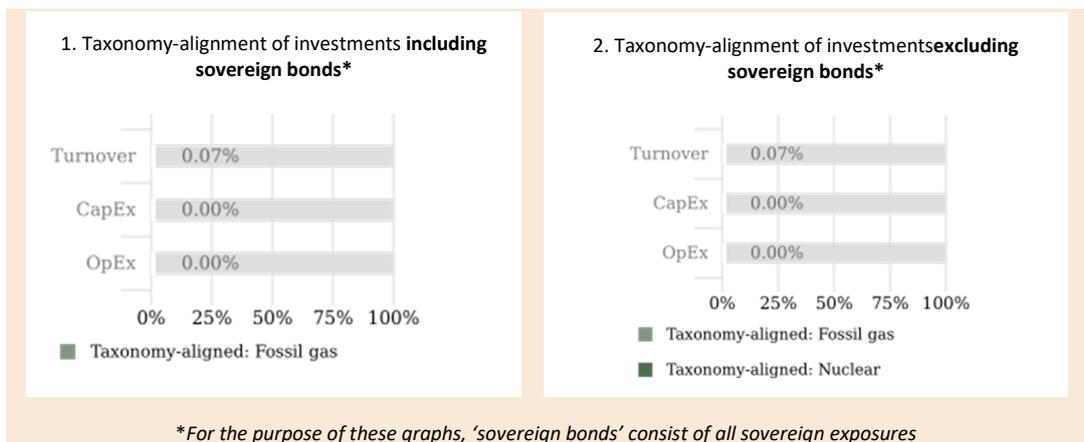
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

The Compartment does not have any investments in transitional or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

The Compartment did not have any investments with an environmental objective not aligned with the UE Taxonomy.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

The Compartment did not have any socially sustainable investments.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Only cash was allocated under #2 Other. This amounted to 2.89% of assets, for liquidity purposes and did not consider E/S safeguards



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

During the reference period (1<sup>st</sup> January 2022 – December 31<sup>st</sup> 2022), the Investment Manager developed its proprietary ESG scoring model, which included an internal ESG questionnaire to evaluate companies' performance. This questionnaire, which includes the social and environmental characteristics promoted by this Compartment, was sent to companies of the Compartment and was used as a starting point for engagement activities with those companies either lacking adequate disclosure of these issues or those that presented a below average performance.

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

Furthermore, there was a periodic monitoring of the ESG performance of the companies in the Compartment and the performance of the Compartment in relation to the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product

**How did this financial product perform compared to the reference benchmark?**

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

The financial product does not have a specific index designated as a reference benchmark.

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Larrainvial Asset Management Sicav - Latin American Corporate Debt Fund

**Legal entity identifier:** 493009ZV4CCOCRWKN13

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?** *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

The investment process of this Compartment promotes ESG characteristics by including ESG considerations in securities analysis and portfolio construction following the Investment Manager's Responsible Investment Policy. For all new investments, the Compartment sought to conduct enhanced due diligence with respect to ESG characteristics, seeking to encourage issuers to promote the following environmental and social characteristics:

Environmental characteristics

**Energy & Carbon:** Through the assessment of an investment's scope 1 & 2 carbon emissions, fossil fuel use and exposure, and its management of negative externalities.

**Water Use & Consumption:** Through the assessment of an investment's water consumption use and its management of negative externalities.

In addition to these specific environmental characteristics, the Compartment also promoted the use of external audits or certification processes to signal commitment to manage overall environmental issues, and reviewed the assurances of an investment to prevent environmentally damaging events.

Social characteristics

The Compartment promoted social characteristics by assessing each investment's level of respect of the UN Global Compact Principles, Human Rights Norms, and Labor Norms.

Overall, the Compartment met the promotion of these social and environmental characteristics by conducting the enhanced due diligence process for 98.23% of its market value (excluding 0.56% of cash).

● **How did the sustainability indicators perform?**

	<b>Sustainability Indicator</b>	<b>Methodology</b>	<b>Performance</b>
<b>Energy &amp; Carbon</b>	<b>Weighted Average Carbon Intensity</b>	<b>Sum of security weight (normalized for corporate positions only) multiplied by the securities' carbon Intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue in USD million</b>	<b>741.628 tons CO2e / USD M revenue</b>
	<b>Fossil Fuel Reserves (%)</b>	<b>The percentage of portfolio's market value exposed to companies that own fossil fuel reserves.</b>	<b>27.9%</b>

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

	<b>High Impact Fossil Fuel Reserves (%)</b>	The percentage of portfolio's market value exposed to companies that own high impact fossil fuel reserves. High impact fossil fuel reserves include Thermal Coal, Oil Sands, and Shale Oil and Shale Gas.	<b>10.1%</b>
<b>Water Use &amp; Consumption</b>	<b>Exposure to High Water Intensity Activities (%)</b>	The percentage of portfolio's market value exposed to companies with operations in lines of business that are typically highly water intensive.	<b>18.8%</b>
	<b>Exposure to High Water Risk (%)</b>	The percentage of portfolio's market value exposed to companies with a Water Stress Exposure Score > 6.6 by MSCI ESG Research. Scores combine the geographic and business segment components and range from 0 to 10.	<b>9.0%</b>
<b>Respect of UN Global Compact principles</b>	<b>Global Compact Compliance Violation (%)</b>	The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles.	<b>5.7%</b>
	<b>Global Compact Compliance Violation or Watch List (%)</b>	The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles, or on MSCI's "Watch List" for potential violations.	<b>7.6%</b>
<b>Respect of Human Rights Norms</b>	<b>Human Rights Norms Violation (%)</b>	The percentage of portfolio's market value exposed to companies in violation of international norms around human rights.	<b>5.7%</b>
	<b>Human Rights Norms Violation or Watch List (%)</b>	The percentage of portfolio's market value exposed to companies in violation of international norms around human rights, or on MSCI's "Watch List" for potential violations.	<b>8.1%</b>

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)

Respect of Labor Norms	Labor Norms Violation (%)	The percentage of portfolio's market value exposed to companies in violation of the International Labour Organization's broader set of labor standards.	0.6%
	Labor Norms Violation or Watch List (%)	The percentage of portfolio's market value exposed to companies in violation of the International Labour Organization's broader set of labor standards, or on MSCI's "Watch List" for potential violations.	5.3%

● **...and compared to previous periods?**

N/A. There are no previous periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]**

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. This financial product did not consider principal adverse impacts on sustainability factors.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.



### What were the top investments of this financial product?

**Largest investments                      Sector                      % Assets                      Country**

ECOPETROL S.A.	Energy	4.45%	Colombia
YPF SOCIEDAD ANONIMA	Energy	3.76%	Argentina
Enjoy S.A.	Consumer Discretionary	3.55%	Chile
Petroleos Mexicanos	Energy	2.82%	Mexico
BANCO MERCANTIL DEL NORTE S.A.	Financials	2.47%	Mexico

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

MC Brazil Downstream Trading S.a r.l.	Energy	2.14%	Brazil
Banco de Credito del Peru	Financials	1.85%	Peru
Suzano SA	Materials	1.76%	Brazil
Mexico City Airport Trust	Industrials	1.72%	Mexico
InterCement Financial Operations B.V.	Materials	1.68%	Brazil
PERU LNG S.R.L.	Energy	1.65%	Peru
PETROBRAS	Energy	1.62%	Brazil
AES Panama Generation Holding, S.R.L.	Utilities	1.60%	Panama
ACI AIRPORT SUDAMERICA SA	Industrials	1.55%	Uruguay
BANCOLOMBIA S.A.	Financials	1.54%	Colombia

**What was the proportion of sustainability-related investments?**

The Compartment does not have any sustainability-related investments.

**Asset allocation**

describes the share of investments in specific assets.

- **What was the asset allocation?**

The Compartment had 99.44% of its assets fixed and/or floating rate debt securities and debt obligations of issuers that are incorporated or having their principal business activities in the Latin American and Caribbean region. 0.56% of its assets were cash amounts.

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Weight
Energy	24.73%
Financials	18.19%
Utilities	13.09%
Materials	12.64%
Industrials	11.69%
Consumer Discretionary	7.53%
Communication Services	5.44%

Other Information (unaudited) (continued)

Sustainability-related disclosures (SFDR) (continued)

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Consumer Staples	4.07%
Real Estate	1.63%
Information Technology	0.43%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

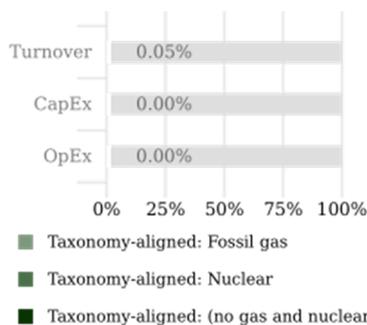
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas     In nuclear energy

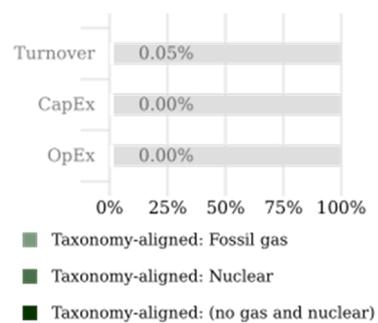
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

The Compartment does not have any investments in transitional or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

The Compartment did not have any investments with an environmental objective not aligned with the UE Taxonomy.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

The Compartment did not have any socially sustainable investments.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Only cash was allocated under #2 Other. This amounted to 0.56% of assets, for liquidity purposes and did not consider E/S safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

During the reference period (1<sup>st</sup> January 2022 – December 31<sup>st</sup> 2022), the Investment Manager developed its proprietary ESG scoring model, which included an internal ESG questionnaire to evaluate companies' performance. This questionnaire, which includes the social and environmental characteristics promoted by this Compartment, was sent to companies of the Compartment and was used as a starting point for engagement activities with those companies either lacking adequate disclosure of these issues or those that presented a below average performance.

Furthermore, there was a periodic monitoring of the ESG performance of the companies in the Compartment and the performance of the Compartment in relation to the sustainability indicators

## Other Information (unaudited) (continued)

## Sustainability-related disclosures (SFDR) (continued)

used to measure the attainment of each of the environmental or social characteristics promoted by this financial product



### How did this financial product perform compared to the reference benchmark?

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

