

# Unaudited Financial Statements 2022

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 188 230**

**Unaudited Financial Statements as of 30 June 2022**

ZCH AM SICAV

ZCH AM SICAV – ESG Latam Fund

ZCH AM SICAV – Latam High Yield Bond Fund

ZCH AM SICAV – Small Cap Latam Fund



# Unaudited Financial Statements as of 30 June 2022

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## **Sales restrictions**

Shares of this Company may not be offered, sold or distributed within the United States of America.

**Information for qualified Investors in Chile**

The subfunds ZCH AM SICAV – Latam High Yield Bond Fund and ZCH AM SICAV – Small Cap Latam Fund are registered for distribution for qualified investors in Chile.

These subfunds will not be authorized for distribution to non-qualified investors in and from Chile.

# Management and Administration

## **Registered Office**

33A, avenue John F. Kennedy  
L-1855 Luxembourg

## **Board of Directors of the Company**

*Ricardo Torresi*  
Regional Investment Manager (Latin America)  
Zurich

*Jörg Henzler*  
Independent Director

*Marco Antonio Salin Vizcarra*  
CEO  
Zurich Chile Asset Management

## **Management Company**

Sanne LIS S.A. (previously denominated  
Luxembourg Investment Solutions S.A.)  
Airport Center Luxembourg  
5, Heienhaff  
L-1736 Senningerberg

## **Depositary, Paying Agent and Domiciliary Agent**

UBS Europe SE, Luxembourg Branch  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

## **Administration, Registrar and Transfer Agent**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange

## **Independent Auditor**

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

## **Investment Manager / Adviser**

Zurich Chile Asset Management  
Administradora General de Fondos S.A.  
Av. Apoquindo 5550 p18  
Santiago  
Chile

## **Legal Advisers**

Bonn & Schmitt  
148, avenue de la Faiencerie  
L-1511 Luxembourg

The sales prospectus, the KIID, the articles of incorporation of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# Features of the Company

ZCH AM SICAV (hereafter called the “Company”) is an umbrella investment company with variable capital (société d’investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (“UCITS”) under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate subfunds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant section of the “subfund Particulars” of the prospectus. Within each subfund, different classes with characteristics detailed in the relevant section of the “subfund Particulars” of the prospectus may be issued.

The Company constitutes a single legal entity, but the assets of each subfund are segregated from those of the other subfund(s) in accordance with the provisions of article 181 of the 2010 Law, as amended. This means that the assets of each subfund shall be invested for the shareholders of the corresponding subfund and that the assets of a specific subfund are solely accountable for the liabilities, commitments and obligations of that subfund.

The Board of Directors may at any time resolve to set up new subfund(s) and/or create within each subfund one or more classes. The Board of Directors may also at any time resolve to close a subfund, or one or more classes within a subfund, to further subscriptions.

The Company was incorporated for an unlimited period in Luxembourg on 11 June 2014. The capital of the Company shall be equal at all times to its net assets.

The Company is registered with the Registre de Commerce et des Sociétés, Luxembourg (Luxembourg register of trade and companies) under number B 188 230. The Articles of Incorporation have been amended for the last time on 16 November 2018 and deposited with the Registre de Commerce et des Sociétés, Luxembourg and published in the RESA.

The reference currency of the Company is the USD and all the financial statements of the Company are presented in USD.

Within each class, separate currency hedged classes may be issued. Any fees relating to the hedging strategy (including any fees of the Administration Agent relating to the execution of the hedging policy)

are borne by the relevant class. Any gains or losses from the currency hedging shall accrue to the relevant hedged class.

Fractions of shares up to three decimal places will be issued if so decided by the Board of Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant class on a pro rata basis.

All shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights.

As at 30 June 2022, the following subfunds are active:

ZCH AM SICAV – ESG Latam Fund  
ZCH AM SICAV – Latam High Yield Bond Fund  
ZCH AM SICAV – Small Cap Latam Fund

Classes of shares available:

- Class A shares, class B shares and class I shares where class I shares are available to Institutional Investors.
- Classes denominated in GBP are reserved to investors residing in the United Kingdom. For the classes denominated in GBP, there is no intention to hedge the value of their net assets in the base currency of the subfund into GBP.
- Class ZCH shares are reserved to the Investment Manager and its clients.

The financial year of the Company ends on 31 December of each year.

The annual general meeting of shareholders of the Company (the “Annual General Meeting”) is held at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of meeting within six (6) months of the end of the financial year.

Each share of the Company, irrespective of its subfund, is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles of Incorporation. The Company will recognise only one holder in respect of each share. In the event of joint ownership, the Company may suspend the exercise of any voting right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners vis-à-vis the Company.

Only the information contained in the prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

# ZCH AM SICAV

## Combined Statement of Net Assets

	USD
	<b>30.6.2022</b>
<b>Assets</b>	
Investments in securities, cost	53 360 031.95
Investments in securities, unrealized appreciation (depreciation)	-7 980 372.00
<b>Total investments in securities</b>	<b>45 379 659.95</b>
Cash at banks, deposits on demand and deposit accounts	1 259 965.21
Receivable on dividends	224 955.50
Interest receivable on securities	254 397.47
Prepaid expenses	84 171.16
Other receivables	270 098.56
Formation expenses (Note 2)	3 059.99
<b>Total Assets</b>	<b>47 476 307.84</b>
<b>Liabilities</b>	
Bank overdraft	-305 206.31
Provisions for management fees (Note 2)	-69 014.52
Provisions for central administration fees (Note 2)	-75 215.59
Provisions for formation expenses (Note 2)	-12 806.76
Provisions for depositary fees (Note 2)	-62 509.63
Provisions for taxe d'abonnement (Note 3)	-3 897.98
Provisions for regulatory fees (Note 2)	-7 505.65
Provisions for other commissions and fees (Note 2)	-165 761.12
Provisions for retrocessions	-3 600.69
<b>Total provisions</b>	<b>-400 311.94</b>
<b>Total Liabilities</b>	<b>-705 518.25</b>
<b>Net assets at the end of the period</b>	<b>46 770 789.59</b>

## Combined Statement of Operations

	USD
	<b>1.1.2022-30.6.2022</b>
<b>Income</b>	
Interest on liquid assets	7 190.66
Interest on securities	589 983.54
Dividends	931 665.52
<b>Total income</b>	<b>1 528 839.72</b>
<b>Expenses</b>	
Management fees (Note 2)	-128 604.76
Central administration fees (Note 2)	-54 214.27
Depositary fees (Note 2)	-42 417.67
Taxe d'abonnement (Note 3)	-8 537.23
Regulatory fees (Note 2)	-4 336.96
Amortization of formation expenses (Note 2)	-1 327.23
Other commissions and fees (Note 2)	-149 680.48
Interest on cash and bank overdraft	-5 060.03
Retrocessions	-974.49
<b>Total expenses</b>	<b>-395 153.12</b>
<b>Net income (loss) on investments</b>	<b>1 133 686.60</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities without options	-506 774.19
Realized gain (loss) on forward foreign exchange contracts	-3 855.10
Realized gain (loss) on foreign exchange	-110 108.60
<b>Total realized gain (loss)</b>	<b>-620 737.89</b>
<b>Net realized gain (loss) of the period</b>	<b>512 948.71</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 557 284.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 557 284.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 044 335.80</b>

# ZCH AM SICAV – ESG Latam Fund

## Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in USD		5 775 371.35	6 831 406.55	8 227 052.87
<b>Class I</b>	<b>LU1837199048</b>			
Shares outstanding		255.3570	255.3570	14 923.2630
Net asset value per share in USD		62.61	67.50	86.11
<b>Class ZCH</b>	<b>LU1837198826</b>			
Shares outstanding		86 736.2020	94 757.8480	69 404.5340
Net asset value per share in USD		66.40	71.91	100.02

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	58.94
Mexico	21.62
Chile	11.41
Bermuda	4.12
Colombia	2.71
<b>Total</b>	<b>98.80</b>

\* The Geographical Breakdown chart is derived from the Issuer Country of Domicile.

Economic Breakdown as a % of net assets	
Banks & credit institutions	23.87
Finance & holding companies	10.60
Chemicals	7.87
Tobacco & alcohol	5.03
Energy & water supply	4.96
Telecommunications	4.94
Food & soft drinks	4.43
Mechanical engineering & industrial equipment	3.87
Petroleum	3.13
Traffic & transportation	3.10
Mining, coal & steel	3.06
Retail trade, department stores	2.82
Vehicles	2.78
Building industry & materials	2.69
Miscellaneous consumer goods	2.44
Insurance	2.35
Forestry, paper & pulp products	2.26
Pharmaceuticals, cosmetics & medical products	1.79
Packaging industry	1.28
Non-ferrous metals	1.26
Internet, software & IT services	1.05
Miscellaneous services	0.86
Miscellaneous trading companies	0.86
Healthcare & social services	0.80
Precious metals & stones	0.70
<b>Total</b>	<b>98.80</b>

## Statement of Net Assets

	USD
	30.6.2022
<b>Assets</b>	
Investments in securities, cost	6 727 921.50
Investments in securities, unrealized appreciation (depreciation)	-1 021 623.82
<b>Total investments in securities</b>	<b>5 706 297.68</b>
Cash at banks, deposits on demand and deposit accounts	265 283.53
Receivable on dividends	52 092.16
Prepaid expenses	837.02
Other receivables	270 098.56
Formation expenses (Note 2)	3 059.99
<b>Total Assets</b>	<b>6 297 668.94</b>
<b>Liabilities</b>	
Bank overdraft	-226 879.39
Provisions for management fees (Note 2)	-51 089.03
Provisions for central administration fees (Note 2)	-70 004.97
Provisions for formation expenses (Note 2)	-12 806.76
Provisions for depositary fees (Note 2)	-57 799.81
Provisions for taxe d'abonnement (Note 3)	-720.75
Provisions for regulatory fees (Note 2)	-1 364.85
Provisions for other commissions and fees (Note 2)	-98 812.04
Provisions for retrocessions	-2 819.99
<b>Total provisions</b>	<b>-295 418.20</b>
<b>Total Liabilities</b>	<b>-522 297.59</b>
<b>Net assets at the end of the period</b>	<b>5 775 371.35</b>

## Statement of Operations

	USD
	1.1.2022-30.6.2022
<b>Income</b>	
Interest on liquid assets	1 210.45
Dividends	145 531.68
<b>Total income</b>	<b>146 742.13</b>
<b>Expenses</b>	
Management fees (Note 2)	-3 589.83
Central administration fees (Note 2)	-21 685.87
Depositary fees (Note 2)	-11 938.01
Taxe d'abonnement (Note 3)	-1 669.25
Regulatory fees (Note 2)	-545.50
Amortization of formation expenses (Note 2)	-1 327.23
Other commissions and fees (Note 2)	-23 512.88
Interest on cash and bank overdraft	-625.47
Retrocessions	-324.83
<b>Total expenses</b>	<b>-65 218.87</b>
<b>Net income (loss) on investments</b>	<b>81 523.26</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities without options	-629 982.95
Realized gain (loss) on forward foreign exchange contracts	-3 855.10
Realized gain (loss) on foreign exchange	-20 356.07
<b>Total realized gain (loss)</b>	<b>-654 194.12</b>
<b>Net realized gain (loss) of the period</b>	<b>-572 670.86</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	156 424.68
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>156 424.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-416 246.18</b>

## Statement of Changes in Net Assets

	USD
	<b>1.1.2022-30.6.2022</b>
Net assets at the beginning of the period	6 831 406.55
Subscriptions	1 514 998.93
Redemptions	-2 093 225.00
Total net subscriptions (redemptions)	-578 226.07
Dividend paid	-61 562.95
Net income (loss) on investments	81 523.26
Total realized gain (loss)	-654 194.12
Total changes in unrealized appreciation (depreciation)	156 424.68
Net increase (decrease) in net assets as a result of operations	-416 246.18
<b>Net assets at the end of the period</b>	<b>5 775 371.35</b>

## Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	255.3570
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>255.3570</b>
<b>Class</b>	<b>ZCH</b>
Number of shares outstanding at the beginning of the period	94 757.8480
Number of shares issued	18 639.7810
Number of shares redeemed	-26 661.4270
<b>Number of shares outstanding at the end of the period</b>	<b>86 736.2020</b>

## Annual Distribution<sup>1</sup>

ZCH AM SICAV – ESG Latam Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	29.3.2022	1.4.2022	USD	0.69

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Bermuda</b>			
USD CREDICORP COM USD5	1 987.00	238 261.17	4.12
<b>Total Bermuda</b>		<b>238 261.17</b>	<b>4.12</b>
<b>Brazil</b>			
BRL AMERICANAS SA COM NPV	17 691.00	45 433.10	0.79
BRL ATACADAO SA NPV	15 561.00	49 604.04	0.86
BRL BCO BRADESCO SA PRF NPV	143 070.00	470 566.50	8.15
BRL BCO DO BRASIL SA COM NPV	28 809.00	183 890.16	3.18
BRL CCR SA COM NPV	31 905.00	76 445.83	1.32
BRL CEMIG CIA ENERG MG PRF BRLO.01	36 558.00	72 564.43	1.26
USD COSAN SA SPON ADS EACH REP 1 ORD SHS	7 871.00	109 406.90	1.89
BRL EQUATORIAL ENERGIA COM NPV	26 679.00	116 522.46	2.02
BRL GERDAU SA SIDERURG PRF NPV	41 304.00	176 528.01	3.06
BRL HAPVIDA PARTICIPAC COM NPV 144A/REG S	129 540.00	135 498.72	2.35
BRL HYPERA SA COM NPV	19 371.00	140 908.29	2.44
BRL ITAU UNIBANCO HOLDING SA PRF NPV	128 517.00	557 129.41	9.65
BRL KLABIN SA UNITS (1 COM & 4 PRF)	19 938.00	77 015.29	1.33
BRL LOCALIZA RENT A CA COM NPV	16 007.00	160 423.54	2.78
BRL LOJAS RENNER SA COM NPV	27 140.00	117 394.14	2.03
BRL NATURA & CO HDLS SA COM NPV	21 474.00	55 107.34	0.95
BRL PETRO RIO SA COM NPV	22 833.00	96 013.48	1.66
BRL RAIA DROGASIL SA COM NPV	28 211.00	103 577.09	1.79
BRL REDE D OR SAO LUIZ COM NPV	8 335.00	46 190.00	0.80
BRL RUMO SA COM NPV	33 629.00	102 698.21	1.78
USD TELEFONICA BRASIL SPON ADS EA REPR 1 ORD SHS	13 237.00	119 927.22	2.08
USD TIM S.A. SPON ADS EACH REP 5 ORD SHS	5 139.00	62 438.85	1.08
BRL TOTVS SA COM NPV	13 611.00	60 540.18	1.05
BRL ULTRAPAR PARTICIPA COM NPV	18 986.00	44 692.59	0.77
BRL WEG SA COM NPV	44 188.00	223 498.19	3.87
<b>Total Brazil</b>		<b>3 404 013.97</b>	<b>58.94</b>
<b>Chile</b>			
CLP CENCOSUD SA COM NPV	40 105.00	49 999.35	0.86
CLP EMPRESAS CMPC NPV	32 947.00	53 630.11	0.93
CLP EMPRESAS COPEC SA NPV	11 730.00	84 763.66	1.47
CLP ENEL AMERICAS SA COM NPV	651 569.00	60 576.14	1.05
CLP QUIMICA Y MINERA PRF SER'B'	5 021.00	409 991.32	7.10
<b>Total Chile</b>		<b>658 960.58</b>	<b>11.41</b>
<b>Colombia</b>			
USD BANCOLOMBIA S A SPON ADR PREF	5 072.00	156 369.76	2.71
<b>Total Colombia</b>		<b>156 369.76</b>	<b>2.71</b>
<b>Mexico</b>			
MXN ARCA CONTINENTAL COM NPV	11 241.00	73 822.91	1.28
USD CEMEX SAB DE CV SPON ADR 5 ORD	39 647.00	155 416.24	2.69
MXN COCA-COLA FEMSA SAB DE CV	13 255.00	73 147.80	1.27
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	43 162.00	290 431.49	5.03
MXN GPO BIMBO SA DE CV SER'A/NPV	56 497.00	183 051.88	3.17
MXN GPO TELEVISA SAB CPO'S 25'A'22'B'35'D'35'L'	62 782.00	102 719.05	1.78
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O/NPV	59 249.00	329 403.38	5.70
MXN INDS PENOLES NPV	4 410.00	40 699.45	0.70
<b>Total Mexico</b>		<b>1 248 692.20</b>	<b>21.62</b>
<b>Total Equities</b>		<b>5 706 297.68</b>	<b>98.80</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>5 706 297.68</b>	<b>98.80</b>
<b>Total investments in securities</b>		<b>5 706 297.68</b>	<b>98.80</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>265 283.53</b>	<b>4.59</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-226 879.39</b>	<b>-3.93</b>
<b>Other assets and liabilities</b>		<b>30 669.53</b>	<b>0.54</b>
<b>Total net assets</b>		<b>5 775 371.35</b>	<b>100.00</b>

# ZCH AM SICAV

## – Latam High Yield Bond Fund

### Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in USD		16 499 463.94	24 655 593.73	26 638 938.15
<b>Class A</b>	<b>LU1061932585</b>			
Shares outstanding		980.3920	19 372.3670	15 972.6460
Net asset value per share in USD		92.43	103.32	105.38
<b>Class I</b>	<b>LU1061932742</b>			
Shares outstanding		1 490.7600	29 659.7740	29 659.7740
Net asset value per share in USD		110.40	122.93	124.39
<b>Class ZCH</b>	<b>LU1576657230</b>			
Shares outstanding		191 748.7440	193 023.4200	203 935.3830
Net asset value per share in USD		84.72	98.47	104.28

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Luxembourg	25.41
Mexico	14.72
Brazil	13.95
The Netherlands	9.29
Colombia	8.23
Cayman Islands	7.23
Peru	3.88
Chile	3.28
Argentina	2.52
United Kingdom	1.62
Austria	1.38
Uruguay	1.15
Paraguay	1.06
United States	1.04
<b>Total</b>	<b>94.76</b>

\* The Geographical Breakdown chart is derived from the Issuer Country of Domicile.

Economic Breakdown as a % of net assets	
Finance & holding companies	29.30
Banks & credit institutions	21.65
Petroleum	15.46
Energy & water supply	8.95
Building industry & materials	4.77
Telecommunications	2.32
Precious metals & stones	2.24
Food & soft drinks	1.78
Lodging, catering & leisure	1.72
Miscellaneous consumer goods	1.68
Miscellaneous services	1.62
Forestry, paper & pulp products	1.38
Internet, software & IT services	1.04
Vehicles	0.85
<b>Total</b>	<b>94.76</b>

## Statement of Net Assets

	USD	
	<b>30.6.2022</b>	
<b>Assets</b>		
Investments in securities, cost	17 950 106.10	
Investments in securities, unrealized appreciation (depreciation)	-2 314 516.35	
<b>Total investments in securities</b>		15 635 589.75
Cash at banks, deposits on demand and deposit accounts		619 268.53
Interest receivable on securities		254 397.47
Prepaid expenses		34 703.86
<b>Total Assets</b>		<b>16 543 959.61</b>
<b>Liabilities</b>		
Bank overdraft		-956.00
Provisions for management fees (Note 2)	-1 672.67	
Provisions for central administration fees (Note 2)	-2 605.31	
Provisions for depositary fees (Note 2)	-2 313.42	
Provisions for taxe d'abonnement (Note 3)	-2 045.77	
Provisions for regulatory fees (Note 2)	-3 484.85	
Provisions for other commissions and fees (Note 2)	-30 942.01	
Provisions for retrocessions	-475.64	
<b>Total provisions</b>		-43 539.67
<b>Total Liabilities</b>		<b>-44 495.67</b>
<b>Net assets at the end of the period</b>		<b>16 499 463.94</b>

## Statement of Operations

	USD	
	<b>1.1.2022-30.6.2022</b>	
<b>Income</b>		
Interest on liquid assets		69.13
Interest on securities		589 983.54
<b>Total income</b>		<b>590 052.67</b>
<b>Expenses</b>		
Management fees (Note 2)		-20 307.36
Central administration fees (Note 2)		-16 264.20
Depositary fees (Note 2)		-15 467.67
Taxe d'abonnement (Note 3)		-4 237.53
Regulatory fees (Note 2)		-1 546.28
Other commissions and fees (Note 2)		-69 735.67
Interest on cash and bank overdraft		-8.27
Retrocessions		-324.83
<b>Total expenses</b>		<b>-127 891.81</b>
<b>Net income (loss) on investments</b>		<b>462 160.86</b>
<b>Realized gain (loss)</b>		
Realized gain (loss) on market-priced securities without options		-332 464.74
Realized gain (loss) on foreign exchange		-244.02
<b>Total realized gain (loss)</b>		<b>-332 708.76</b>
<b>Net realized gain (loss) of the period</b>		<b>129 452.10</b>
<b>Changes in unrealized appreciation (depreciation)</b>		
Unrealized appreciation (depreciation) on market-priced securities without options		-2 206 489.92
<b>Total changes in unrealized appreciation (depreciation)</b>		<b>-2 206 489.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>-2 077 037.82</b>

## Statement of Changes in Net Assets

	USD
	<b>1.1.2022-30.6.2022</b>
Net assets at the beginning of the period	24 655 593.73
Subscriptions	1 261 431.46
Redemptions	-6 493 726.78
Total net subscriptions (redemptions)	-5 232 295.32
Dividend paid	-846 796.65
Net income (loss) on investments	462 160.86
Total realized gain (loss)	-332 708.76
Total changes in unrealized appreciation (depreciation)	-2 206 489.92
Net increase (decrease) in net assets as a result of operations	-2 077 037.82
<b>Net assets at the end of the period</b>	<b>16 499 463.94</b>

## Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	19 372.3670
Number of shares issued	53.1630
Number of shares redeemed	-18 445.1380
<b>Number of shares outstanding at the end of the period</b>	<b>980.3920</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	29 659.7740
Number of shares issued	0.0000
Number of shares redeemed	-28 169.0140
<b>Number of shares outstanding at the end of the period</b>	<b>1 490.7600</b>
<b>Class</b>	<b>ZCH</b>
Number of shares outstanding at the beginning of the period	193 023.4200
Number of shares issued	13 293.1860
Number of shares redeemed	-14 567.8620
<b>Number of shares outstanding at the end of the period</b>	<b>191 748.7440</b>

## Annual Distribution<sup>1</sup>

ZCH AM SICAV – Latam High Yield Bond Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	29.3.2022	1.4.2022	USD	4.33

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

##### USD

USD	ALSEA SAB DE CV-REG-S 7.75000% 21-14.12.26	300 000.00	283 368.75	1.72
USD	ARCOS DORADOS HOLDINGS INC-REG-S 5.87500% 17-04.04.27	200 000.00	189 975.00	1.15
USD	AUNA SA-REG-S 6.50000% 20-20.11.25	200 000.00	185 350.00	1.12
USD	B2W DIGITAL LUX SARL-REG-S 4.37500% 20-20.12.30	300 000.00	227 212.50	1.38
USD	BANCO CONTINENTAL SAECA-REG-S 2.75000% 20-10.12.25	200 000.00	174 662.50	1.06
USD	CEMEX SAB DE CV-REG-S 7.37500% 20-05.06.27	300 000.00	297 750.00	1.80
USD	CEMEX SAV DE CV-REG-S 3.87500% 21-11.07.31	200 000.00	150 640.00	0.91
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	300 000.00	311 868.75	1.89
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	200 000.00	169 460.00	1.03
USD	COSAN LTD-REG-S 5.50000% 19-20.09.29	300 000.00	276 712.50	1.68
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	701 050.00	4.25
USD	ECOPETROL SA 5.87500% 14-28.05.45	300 000.00	203 152.50	1.23
USD	ECOPETROL SA 6.87500% 20-29.04.30	500 000.00	439 500.00	2.66
USD	GOL FINANCE SA-REG-S 7.00000% 17-31.01.25	400 000.00	248 575.00	1.51
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	300 000.00	233 681.25	1.42
USD	HIDROVIAS INTERNATIONAL FINANCE-REG-S- 4.95000% 21-08.02.31	200 000.00	152 750.00	0.93
USD	INKIA ENERGY LTD-REG-S 5.87500% 17-09.11.27	500 000.00	454 625.00	2.76
USD	JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	200 000.00	154 662.50	0.94
USD	KENBOURNE INVEST SA-REG-S 4.70000% 21-22.01.28	200 000.00	154 725.00	0.94
USD	KLABIN AUSTRIA GMBH-REG-S 3.20000% 21-12.01.31	300 000.00	228 375.00	1.38
USD	MERCADOLIBRE INC 2.37500% 21-14.01.26	200 000.00	171 310.00	1.04
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	500 000.00	383 625.00	2.32
USD	MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	500 000.00	401 100.00	2.43
USD	MOVIDA EUROPE SA-REG-S 5.25000% 21-08.02.31	250 000.00	192 593.75	1.17
USD	PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.115	300 000.00	246 637.50	1.49
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	300 000.00	317 772.00	1.93
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	300 000.00	297 750.00	1.80
USD	PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	400 000.00	370 460.00	2.25
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	300 000.00	258 975.00	1.57
USD	REDE D'OR FINANCE SARL-REG-S 4.95000% 18-17.01.28	300 000.00	274 368.75	1.66
USD	ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 19-06.06.29	400 000.00	361 950.00	2.19
USD	USIMINAS INTERNATIONAL SARL-REG-S 5.87500% 19-18.07.26	400 000.00	392 200.00	2.38
USD	VM HOLDING SA-REG-S 5.37500% 17-04.05.27	400 000.00	369 575.00	2.24
USD	YPF SA-REG-S STEP-UP 21-12.02.26	168 000.00	131 040.00	0.79
USD	YPF SA-REG-S STEP-UP 21-30.06.29	405 000.00	234 900.00	1.42
USD	YPF SA-REG-S STEP-UP 21-30.09.33	105 000.00	50 400.00	0.31
<b>Total USD</b>			<b>9 692 753.25</b>	<b>58.75</b>

#### Total Notes, fixed rate

**9 692 753.25**      **58.75**

#### Notes, floating rate

##### USD

USD	AES GENER SA-REG-S-SUB 6.350%/VAR 19-07.10.79	600 000.00	540 375.00	3.28
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	800 000.00	784 000.00	4.75
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 6.500%/VAR 17-03.04.27	500 000.00	455 718.75	2.76
USD	BANCO VOTORANTIM SA-REG-S-SUB 8.250%/VAR 17-PRP	500 000.00	497 125.00	3.01
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	300 000.00	254 400.00	1.54
USD	BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	300 000.00	300 337.50	1.82
USD	CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	400 000.00	339 500.00	2.06
USD	GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	300 000.00	293 250.00	1.78
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 3.875%/VAR 21-15.04.31	300 000.00	263 100.00	1.59
<b>Total USD</b>			<b>3 727 806.25</b>	<b>22.59</b>

#### Total Notes, floating rate

**3 727 806.25**      **22.59**

#### Medium term notes, floating rate

##### USD

USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.125%/VAR 17-PRP	1 000 000.00	958 500.00	5.81
<b>Total USD</b>			<b>958 500.00</b>	<b>5.81</b>

#### Total Medium term notes, floating rate

**958 500.00**      **5.81**

#### Bonds, fixed rate

##### USD

USD	MARB BONDCO PLC-REG S-3.95000% 21-29.01.31	350 000.00	267 407.00	1.62
USD	UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	300 000.00	222 806.25	1.35
<b>Total USD</b>			<b>490 213.25</b>	<b>2.97</b>

#### Total Bonds, fixed rate

**490 213.25**      **2.97**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
USD			
USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	300 000.00	259 650.00	1.57
<b>Total USD</b>		<b>259 650.00</b>	<b>1.57</b>
<b>Total Bonds, floating rate</b>		<b>259 650.00</b>	<b>1.57</b>
<b>Convertible bonds, floating rate</b>			
USD			
USD BANCO MERCANTIL DEL NOR-REG-S-SUB 6.750%/VAR 19-PRP	200 000.00	187 942.00	1.14
<b>Total USD</b>		<b>187 942.00</b>	<b>1.14</b>
<b>Total Convertible bonds, floating rate</b>		<b>187 942.00</b>	<b>1.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>15 316 864.75</b>	<b>92.83</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
USD			
USD AMAGGI LUXEMBOURG INTERNATIONAL-REG-S 5.25000% 21-28.01.28	200 000.00	177 975.00	1.08
USD METALSA SA DE CV-REG-S 3.75000% 21-04.05.31	200 000.00	140 750.00	0.85
<b>Total USD</b>		<b>318 725.00</b>	<b>1.93</b>
<b>Total Notes, fixed rate</b>		<b>318 725.00</b>	<b>1.93</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>318 725.00</b>	<b>1.93</b>
<b>Total investments in securities</b>		<b>15 635 589.75</b>	<b>94.76</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>619 268.53</b>	<b>3.75</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-956.00</b>	<b>-0.01</b>
<b>Other assets and liabilities</b>		<b>245 561.66</b>	<b>1.50</b>
<b>Total net assets</b>		<b>16 499 463.94</b>	<b>100.00</b>

# ZCH AM SICAV

## – Small Cap Latam Fund

### Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in USD		24 495 954.30	27 583 484.48	32 922 475.46
<b>Class I</b>	<b>LU1061932403</b>			
Shares outstanding		221 966.3680	221 966.3680	233 783.2340
Net asset value per share in USD		86.97	96.14	113.24
<b>Class ZCH</b>	<b>LU1576657156</b>			
Shares outstanding		80 484.8400	85 981.9020	74 953.1890
Net asset value per share in USD		64.49	72.61	86.03

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	66.18
Mexico	24.61
Chile	6.36
Peru	0.98
<b>Total</b>	<b>98.13</b>

\* The Geographical Breakdown chart is derived from the Issuer Country of Domicile.

Economic Breakdown as a % of net assets	
Finance & holding companies	15.79
Energy & water supply	9.46
Banks & credit institutions	8.99
Traffic & transportation	7.78
Real Estate	7.56
Agriculture & fishery	4.59
Mining, coal & steel	3.99
Insurance	3.88
Food & soft drinks	3.65
Petroleum	3.39
Healthcare & social services	2.98
Building industry & materials	2.95
Retail trade, department stores	2.66
Miscellaneous services	2.42
Miscellaneous unclassified companies	2.35
Miscellaneous consumer goods	2.07
Textiles, garments & leather goods	2.05
Aerospace industry	1.84
Lodging, catering & leisure	1.63
Mechanical engineering & industrial equipment	1.57
Internet, software & IT services	1.39
Electrical devices & components	1.38
Pharmaceuticals, cosmetics & medical products	1.18
Packaging industry	0.81
Vehicles	0.73
Telecommunications	0.57
Watches & jewellery	0.47
<b>Total</b>	<b>98.13</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.6.2022</b>
Investments in securities, cost	28 682 004.35
Investments in securities, unrealized appreciation (depreciation)	-4 644 231.83
<b>Total investments in securities</b>	<b>24 037 772.52</b>
Cash at banks, deposits on demand and deposit accounts	375 413.15
Receivable on dividends	172 863.34
Prepaid expenses	48 630.28
<b>Total Assets</b>	<b>24 634 679.29</b>
<b>Liabilities</b>	
Bank overdraft	-77 370.92
Provisions for management fees (Note 2)	-16 252.82
Provisions for central administration fees (Note 2)	-2 605.31
Provisions for depositary fees (Note 2)	-2 396.40
Provisions for taxe d'abonnement (Note 3)	-1 131.46
Provisions for regulatory fees (Note 2)	-2 655.95
Provisions for other commissions and fees (Note 2)	-36 007.07
Provisions for retrocessions	-305.06
<b>Total provisions</b>	<b>-61 354.07</b>
<b>Total Liabilities</b>	<b>-138 724.99</b>
<b>Net assets at the end of the period</b>	<b>24 495 954.30</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2022-30.6.2022</b>
Interest on liquid assets	5 911.08
Dividends	786 133.84
<b>Total income</b>	<b>792 044.92</b>
<b>Expenses</b>	
Management fees (Note 2)	-104 707.57
Central administration fees (Note 2)	-16 264.20
Depositary fees (Note 2)	-15 011.99
Taxe d'abonnement (Note 3)	-2 630.45
Regulatory fees (Note 2)	-2 245.18
Other commissions and fees (Note 2)	-56 431.93
Interest on cash and bank overdraft	-4 426.29
Retrocessions	-324.83
<b>Total expenses</b>	<b>-202 042.44</b>
<b>Net income (loss) on investments</b>	<b>590 002.48</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities without options	455 673.50
Realized gain (loss) on foreign exchange	-89 508.51
<b>Total realized gain (loss)</b>	<b>366 164.99</b>
<b>Net realized gain (loss) of the period</b>	<b>956 167.47</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 507 219.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 507 219.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 551 051.80</b>

## Statement of Changes in Net Assets

	USD
	<b>1.1.2022-30.6.2022</b>
Net assets at the beginning of the period	27 583 484.48
Subscriptions	1 554 998.84
Redemptions	-1 928 000.92
Total net subscriptions (redemptions)	-373 002.08
Dividend paid	-163 476.30
Net income (loss) on investments	590 002.48
Total realized gain (loss)	366 164.99
Total changes in unrealized appreciation (depreciation)	-3 507 219.27
Net increase (decrease) in net assets as a result of operations	-2 551 051.80
<b>Net assets at the end of the period</b>	<b>24 495 954.30</b>

## Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	221 966.3680
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>221 966.3680</b>
<b>Class</b>	<b>ZCH</b>
Number of shares outstanding at the beginning of the period	85 981.9020
Number of shares issued	19 549.8830
Number of shares redeemed	-25 046.9450
<b>Number of shares outstanding at the end of the period</b>	<b>80 484.8400</b>

## Annual Distribution<sup>1</sup>

ZCH AM SICAV – Small Cap Latam Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	29.3.2022	1.4.2022	USD	1.95

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Equities

##### Brazil

BRL	3R PETROLEUM OLEO COM NPV	88 309.00	593 573.20	2.42
BRL	ALIANSC E SONAE S.A COM NPV	44 298.00	135 618.66	0.55
BRL	ALLIPAR INVESTE SA UNITS (1 COM & 2 PRF)	45 615.00	226 354.44	0.92
BRL	ANIMA HOLDING SA COM NPV	90 499.00	67 492.01	0.28
BRL	AREZZO INDUSTRIA E COM NPV	38 186.00	507 861.50	2.07
BRL	AUREN ENERGIA S.A. COM NPV	188 244.00	490 277.81	2.00
BRL	AZUL SA PRF NPV - PFD	84 502.00	200 046.80	0.82
BRL	BANCO PAN SA PRF NPV	90 696.00	105 967.66	0.43
BRL	BCO ABC BRASIL SA PRF STK NPV	25 147.00	74 631.45	0.31
BRL	BLAU FARMACEUTICA COM NPV	10 182.00	48 793.07	0.20
BRL	BR MALLS PARTICIPA COM NPV	235 164.00	338 168.12	1.38
BRL	BRADESPAR SA PRF NPV	124 054.00	598 748.04	2.44
BRL	CIA LOCACAO AMERIC COM NPV	96 674.00	438 313.88	1.79
BRL	CIELO SA COM NPV	378 299.00	271 275.42	1.11
BRL	COGNA EDUCACAO SA NPV	540 041.00	220 996.04	0.90
BRL	COMPANHIA BRASIL COM NPV	39 210.00	86 825.92	0.35
BRL	COPEL PARANA ENERG PRF B' NPV	246 643.00	322 131.71	1.32
BRL	CVC BRASIL OP AG V COM NPV	66 351.00	88 561.89	0.36
BRL	CYRELA BRAZIL REAL COM NPV	87 391.00	197 527.77	0.81
BRL	DEXCO SA COM NPV	100 746.00	190 146.77	0.78
BRL	ECORODOVIAS INFRA COM NPV	69 517.00	75 772.19	0.31
BRL	EMBRAER SA COM NPV	205 958.00	450 555.89	1.84
BRL	ENERGIAS DO BRASIL COM NPV	85 229.00	334 269.72	1.36
BRL	ENEVA SA COM NPV	203 572.00	574 966.48	2.35
BRL	FERROLIGAS FERBASA PRF NPV	11 054.00	98 355.01	0.40
BRL	FLEURY SA COM NPV	55 181.00	171 997.11	0.70
BRL	GOL LINHAS AEREAS PRF NPV	54 941.00	95 290.11	0.39
BRL	GRUPO MATEUS S.A COM NPV	157 630.00	101 882.49	0.42
BRL	GRUPO SBF SA COM NPV	30 265.00	109 555.78	0.45
BRL	HOSPITAL MATER DEI COM NPV	25 558.00	37 290.26	0.15
BRL	IGUATEMI S.A. UNITS(1 COM & 2 PRF)	77 761.00	267 508.13	1.09
BRL	INTELBRAS SA IND D COM NPV	23 873.00	112 803.80	0.46
BRL	IOCHPE-MAXION COM NPV	39 556.00	118 831.76	0.49
BRL	IRB BRASIL RESSEGU COM NPV	281 869.00	109 417.64	0.45
BRL	LIGHT S.A. COM NPV	76 172.00	84 191.29	0.34
BRL	LOCAWEB SERVICOS COM NPV	124 672.00	133 982.85	0.55
BRL	LOJAS QUERO-QUERO NPV	55 187.00	60 152.77	0.25
BRL	MARCOPOLO SA PRF NPV	140 830.00	66 517.53	0.27
BRL	MARFRIG GBL FOODS COM NPV	99 812.00	231 137.75	0.94
BRL	MELLIUZ S.A COM NPV	158 065.00	32 644.01	0.13
BRL	METALURGICA GERDAU PRF NPV	219 138.00	400 188.91	1.63
BRL	MINERVA SA COM STK NPV	198 842.00	504 571.87	2.06
BRL	MOVIDA PARTICIPA COM NPV	125 715.00	313 719.56	1.28
BRL	MRV ENGENHARIA NPV	93 266.00	139 289.50	0.57
BRL	MULTIPLAN EMPREEND COM STK NPV	87 493.00	367 241.56	1.50
BRL	ODONTOPREV SA COM NPV	92 278.00	164 988.54	0.67
BRL	OMEGA ENERGIA S.A. COM NPV	88 028.00	201 997.53	0.83
BRL	PET CENTER COMERCIO COM NPV	178 888.00	339 683.49	1.39
BRL	PETRO RIO SA COM NPV	56 573.00	237 891.23	0.97
BRL	QUALICORP CONSULT COM NPV	40 673.00	86 721.16	0.35
BRL	RANDON SA IMPLEMEN PRF NPV	51 952.00	93 185.66	0.38
BRL	SANTOS BR PART SA COM NPV	142 941.00	178 216.70	0.73
BRL	SAO MARTINHO SA COM NPV	46 684.00	324 322.77	1.32
BRL	SAO PAU ALPARGATAS PRF NPV	64 997.00	237 891.67	0.97
BRL	SENDAS DISTRIBUIDO COM NPV	236 519.00	645 407.48	2.64
BRL	SIMPAR SA COM NPV	90 484.00	160 569.76	0.66
BRL	SLC AGRICOLA SA COM NPV	73 528.00	620 484.11	2.53
BRL	SMARTFIT ESCOLA SA COM NPV	71 614.00	138 176.15	0.56
BRL	SOMA GRP MODA S.A. COM NPV	150 696.00	265 114.53	1.08
BRL	SUL AMERICA SA UNITS (1 COM SHS & 2 PREFS)	84 127.00	355 526.24	1.45
BRL	TOTVS SA COM NPV	46 542.00	207 013.53	0.85
BRL	TRANSMISSORA ALIAN UNITS (1 COM & 2 PRF)	64 351.00	475 238.43	1.94
BRL	TUPY SA COM NPV	20 470.00	87 016.44	0.36
BRL	UNIPAR CARBOCLORO PRF 'B' NPV	15 201.00	264 810.09	1.08
BRL	VAMOS LOCACAO DE CAMINHOS M	195 484.00	437 735.83	1.79
BRL	VIA S.A. COM NPV	395 522.00	145 216.46	0.59
BRL	VIVARA PARTICIPACOES SA	27 233.00	114 463.54	0.47
BRL	YDUQS PARTICIPAC COM NPV	93 156.00	232 825.43	0.95
<b>Total Brazil</b>			<b>16 209 942.90</b>	<b>66.18</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Chile</b>			
CLP CAP SA NPV	44 408.00	391 998.57	1.60
CLP CENCOSUD SHOPPING COM NPV	151 508.00	135 066.94	0.55
CLP COLBUN S.A. NPV	2 126 597.00	144 161.84	0.59
CLP EMBOTELLA ANDINA PRF'B'NPV	114 100.00	199 441.94	0.81
CLP ENTEL EMP NAC TELE NPV	45 814.00	140 298.09	0.57
CLP INVERSIONES AGUAS COM NPV	501 605.00	171 062.86	0.70
CLP ITAU CORPBANCA COM NPV	58 456 156.00	107 133.07	0.44
CLP PARQUE ARAUCO SA NPV	144 886.00	110 651.95	0.45
CLP PLAZA SA NPV	116 326.00	88 281.44	0.36
CLP SMU SA COM NPV	758 392.00	70 426.48	0.29
<b>Total Chile</b>		<b>1 558 523.18</b>	<b>6.36</b>
<b>Mexico</b>			
MXN ALSEA SA DE CV COM NPV	163 936.00	309 415.16	1.26
MXN BANCO DEL BAJIO COM MXN2 SER'O	336 031.00	671 370.81	2.74
MXN BOLSA MEXICANA DE SER'A'NPV	128 531.00	227 365.59	0.93
MXN CONTROLADORA VUELA COM NPV A	249 031.00	255 501.86	1.04
MXN CORPORACION INMOBI COM NPV	196 088.00	363 490.39	1.48
MXN GENOMMA LAB INTERN NPV 'B' SHARES	240 000.00	239 455.78	0.98
MXN GENERA SAB DE COM NPV	745 150.00	594 989.85	2.43
MXN GPO CEM CHIHUAHUA COM MXN0.4	50 857.00	316 877.12	1.29
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	84 031.00	535 695.93	2.19
MXN GRUPO COM CHEDRAUI NPV B CL'I	57 578.00	155 305.00	0.63
MXN GRUPO TRAXION SAB COM SER'A'NPV 144A/REG S	148 690.00	202 004.53	0.83
MXN LACOMER SAB DE CV UNITS REPR 3'B ' & 1 'C' SHS	140 683.00	261 273.66	1.07
MXN MACQUARIE MEXICO REAL ESTATE	221 041.00	275 318.65	1.12
MXN NEMAK SAB DE CV NPV	569 455.00	112 334.41	0.46
MXN PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV NPV	240 749.00	320 748.08	1.31
MXN PROLOGIS PROPERTY MEXICO SA	143 725.00	375 701.35	1.53
MXN QUALITAS CONTROL COM NPV CLASS 'I'	51 089.00	234 278.99	0.96
MXN REGIONAL SAB DE CV COM SER 'A' MXN3.333333	122 593.00	577 791.08	2.36
<b>Total Mexico</b>		<b>6 028 918.24</b>	<b>24.61</b>
<b>Peru</b>			
USD INTERCORP FINL SVC COM NPV	10 273.00	240 388.20	0.98
<b>Total Peru</b>		<b>240 388.20</b>	<b>0.98</b>
<b>Total Equities</b>		<b>24 037 772.52</b>	<b>98.13</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>24 037 772.52</b>	<b>98.13</b>
<b>Total investments in securities</b>		<b>24 037 772.52</b>	<b>98.13</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>375 413.15</b>	<b>1.53</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-77 370.92</b>	<b>-0.32</b>
<b>Other assets and liabilities</b>		<b>160 139.55</b>	<b>0.66</b>
<b>Total net assets</b>		<b>24 495 954.30</b>	<b>100.00</b>

# Notes to the Semi-Annual Accounts

## **Note 1 – Summary of significant accounting policies**

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg under the supervision of the Board of Directors of the Fund. The significant accounting policies are summarised as follows:

### *a) Calculation of the net asset value*

The net asset value of each class within each subfund (expressed in the currency of denomination of the subfund) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that class and deducting the liabilities of the Company allocated to that class.

The Net Asset Value per share is determined on each Business Day and (ii) any other day as the Board of Directors may determine on a case-by-case basis or generally from time to time (the “Valuation Day”).

### *b) Valuation principles*

The assets of each class within each subfund are valued as of the Valuation Day as follows:

- shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, are valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
- the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organized market at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
- shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary

market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
- swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts are valued by reference to the market value of the underlying assets. Cash flow based swap contracts are valued by reference to the net present value of the underlying future cash flows;
- the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- any assets or liabilities in currencies other than the relevant currency of the subfund concerned are converted using the relevant spot rate quoted by a bank or other responsible financial institution;
- in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to subparagraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities are determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
- in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and

- in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

#### *Dilution Provisions*

The subfunds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a subfund. This is known as "dilution".

#### *Swing Pricing*

In order to counter this and to protect shareholders' interests, the Company may apply a technique known as swing pricing as part of its valuation policy. This means that in certain circumstances the Company make adjustments in the calculations of the Net Asset Values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

For the fiscal year ending 30 June 2022 no swing pricing was applied.

#### *Dilution Adjustment*

The need to make a dilution adjustment depends upon the net value of subscriptions, conversions and redemptions received by a subfund on each Valuation Day. The Company therefore reserves the right to make a dilution adjustment where a subfund experiences a net cash movement which exceeds a threshold, set by the Board of Directors from time to time, of the previous Valuation Day's net asset value.

The Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing shareholders to do so.

Where a dilution adjustment is made, it will typically increase the Net Asset Value per share when there are net inflows into a subfund and decrease the Net Asset Value per share when there are net outflows. The Net Asset Value per share of each class in a subfund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per share of each class identically.

As dilution is related to the inflows and outflows of money from a subfund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such dilution adjustments. Because the dilution adjustment for each subfund is calculated by reference to the costs of dealing in the underlying investments of that subfund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but can't exceed 2% of the relevant net asset value.

#### *Dilution Levy*

In order to mitigate the "dilution" and consequent potential adverse effect on remaining shareholders, the Company has, alternatively, the power to charge a "dilution levy" of up to 2% of the applicable Net Asset Value when Shares are subscribed for or redeemed, such "dilution levy" to accrue to the affected subfund. Any dilution levy must be fair to all shareholders and potential shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose. The dilution levy mechanism is not applied if the swing pricing mechanism is used.

#### *c) Net realized gain (loss) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

#### *d) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### *e) Valuation of financial future contracts*

Financial future contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*f) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

*g) Receivable on securities sales, Payable on securities purchases*

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

*h) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

## **Note 2 – Charges and Expenses**

### **Management Fee and Distribution Fee**

In consideration for the management company services, including but not limited to investment management, investment advisory and distribution services provided to the Company, the Management Company is entitled to receive an aggregate management fee of a percentage of the net assets of the relevant Class (the "Management Fee"), as well as a distribution fee, if any, as further detailed in the relevant section of the "subfund Particulars" of the sales prospectus. Unless otherwise provided for in the relevant section of the "subfund Particulars" of the sales prospectus, these fees are accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant subfund/ Share Class. The Management Company receives a minimum

annual fee of EUR 24.500 for each subfund irrespective of the amount of the assets under management.

For all subfund(s), in certain circumstances, the Management Company may instruct the Company to pay a portion of the above fees and expenses directly out of the assets of the Company to any such service providers. In such case, the fees and expenses due to the Management Company are reduced accordingly.

### **Central administration Fee**

In consideration of its services, the Administration Agent, Registrar and Transfer Agent is entitled to receive from the Company customary fees of maximum 0.06% per annum (Luxembourg tax included). The central administration fees are calculated by reference to the monthly average net asset value of each Class with a minimum annual fee of the equivalent in USD of EUR 30.000 per subfund (reduced for the first financial year to the equivalent in USD of EUR 20.000). They accrue on each Valuation Day and are payable monthly in arrears.

### **Domiciliary Fees**

In consideration of its domiciliary services, the Domiciliary Agent is entitled to receive from the Company customary fees of EUR 5.000 per annum.

### **Depositary Fees**

In consideration of its services, the Depositary is entitled to receive from the Company customary fees of maximum 0.05% per annum (Luxembourg tax not included) with a minimum annual fee of the equivalent in USD of EUR 20.000 per subfund. The depositary fees are calculated by reference to the monthly average net asset value of each Class. They accrue on each Valuation Day and are payable monthly in arrears.

In addition, the Depositary is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any correspondent bank or other agent (including any clearing system).

### **Other charges and expenses**

The Company also pays the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including but

not limited to (a) the charges and expenses of legal advisers and the Auditor, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) Directors' fees, (e) Investment Manager's cost and expenses associated with the operations of the Company or the relevant subfund with regard to its establishment, organisational, administrative and offering expenses, (f) interest on borrowings, (g) communication expenses with respect to investor services and all expenses of meetings of shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses, key investor information documents, and similar documents, (h) the cost of insurance (if any), (i) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, being inter alia the cost of obtaining and maintaining the listing of the shares, as the case may be and marketing and promotional expenses and (j) all other organisational and operating expenses, including out-of-pocket expenses incurred on behalf of the Company.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets are borne by the Company.

The costs and expenses for the formation of the Company and the initial issue of its shares was borne by the first subfunds of the Company (namely the Small Cap Latam Fund and the LATAM High Yield Bond Fund) and are amortized over a period not exceeding 5 years. Any additional subfund(s) which may be created in the future shall bear their own formation expenses to be amortized over a period not exceeding 5 years.

The fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per share:

#### ZCH AM SICAV – ESG Latam Fund

Class of Shares	Class A	Class B	Class I	Class ZCH
<b>Management Fee</b>	Up to 2.5%	Up to 1.5%	Up to 0.80%	Up to 2.5%
<b>Initial charge</b>	Up to 5.0%	0%	0%	0%
<b>Sales charge</b>	0%	0%	0%	0%
<b>Distribution Fee</b>	0%	0%	0%	0%

Class of Shares	Class A	Class B	Class I	Class ZCH
<b>Redemption charge</b>	0%	0%	0%	0%
<b>Conversion charge</b>	0%	0%	0%	0%

#### ZCH AM SICAV – Latam High Yield Bond Fund

Class of Shares	Class A		Class B		Class I		Class ZCH
	A	A-GBP	B	B-GBP	I	I-GBP	
<b>Management Fee</b>	Up to 2.5%	Up to 1.5%	Up to 1.5%	Up to 1.2%	Up to 1.0%	Up to 0.7%	Up to 2.5%
<b>Initial charge</b>	Up to 5.0%	0%	0%	0%	0%	0%	0%
<b>Sales charge</b>	0%	0%	0%	0%	0%	0%	0%
<b>Distribution Fee</b>	0%	0%	0%	0%	0%	0%	0%
<b>Redemption charge</b>	0%	0%	0%	0%	0%	0%	0%
<b>Conversion charge</b>	0%	0%	0%	0%	0%	0%	0%

#### ZCH AM SICAV – Small Cap Latam Fund

Class of Shares	Class A	Class B	Class I	Class ZCH
<b>Management Fee</b>	Up to 2.5%	Up to 1.5%	Up to 1.0%	Up to 2.5%
<b>Initial charge</b>	Up to 5.0%	0%	0%	0%
<b>Sales charge</b>	0%	0%	0%	0%
<b>Distribution Fee</b>	0%	0%	0%	0%
<b>Redemption charge</b>	0%	0%	0%	0%
<b>Conversion charge</b>	0%	0%	0%	0%

#### Note 3 – Taxe d'abonnement

The Company is not liable to any Luxembourg tax on profits or income.

The Company is not subject to net wealth tax.

The Company is, however, liable in Luxembourg to a subscription tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. This tax rate is reduced to 0.01% per annum for Classes of shares reserved to institutional investors within the meaning of Article 174 of the 2010 Law. In addition, the value of the subfund(s)' assets represented by units held in other Luxembourg undertaking for collective

investment shall be exempt from this tax, provided such units have already been subject to this subscription tax.

#### **Note 4 – Distribution**

The Directors may issue distribution and capital-accumulation shares, as further specified in the prospectus.

- (i) Capital-accumulation shares do not pay any dividends.
- (ii) The distribution policy of the distribution shares can be summarised as follows:

Dividends are declared by the relevant shareholders at the annual general meeting of shareholders or any other shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain subfund(s) or distribution shares.

In the absence of any instruction to the contrary, dividends are paid out. Holders of registered shares may however, by written request to the Registrar and Transfer Agent or by completion of the relevant section of the application form, elect to have dividends relating to any distribution Class of any subfund reinvested automatically in the acquisition of further shares relating to that subfund. Such shares are purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment are not subject to any sales charge.

#### **Note 5 – Event**

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been

experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

#### **Note 6 – Official language**

The English version of these financial statements is the authoritative version. However, in the case of Company shares sold to investors from other countries in which Company shares can be bought and sold, the Company and the depositary may recognize approved translations (i.e. approved by the Company and the depositary) into the languages concerned as binding upon themselves.

# Appendix 1 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## **Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) were used in the investment fund’s reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.