

Audited Financial Statements 2021

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 188 230

Annual report and audited financial statements as of 31 December 2021

ZCH AM SICAV

ZCH AM SICAV – ESG Latam Fund

ZCH AM SICAV – Latam High Yield Bond Fund

ZCH AM SICAV – Small Cap Latam Fund

Annual report and audited financial statements as of 31 December 2021

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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

(until 31 December 2020)
2C, rue Albert Borschette
L-1246 Luxembourg

(since 1 January 2021)
33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors of the Company

Ricardo Torresi
Regional Investment Manager (Latin America)
Zurich Insurance Company Ltd

Jörg Henzler
Non-executive Director

Marco Salin Vizcarra
CEO
Zurich Asset Management AGF

Management Company

Luxembourg Investment Solutions S.A.
(until 1 August 2021)
Sanne LIS S.A. (since 2 August 2021)
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 31 December 2021, 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.

Portfolio Manager Report

ZCH AM SICAV – ESG Latam Fund

During 2021, the I share class of the ZCH AM SICAV – ESG Latam Fund reached a negative return of -21.61%, compared to its reference index the MSCI Emerging Market Latin America ESG Leaders, which reached a return of -19.14% over the same period.

Given political developments in Chile, namely the new constitutional process and the election of a left-ist government, we decided to prioritize names with exposure to foreign dynamics and FX depreciation. In terms of contribution, we had a negative impact from our positioning in Chile, on the back of higher exposure to commodity related names, such as CMPC and CAP, partially compensated by our overweight in Vapores and our lack of exposure in Enel Chile.

We had a neutral contribution from our exposure to Brazil, following positive impact from our underweight in retail related names such as Via Varejo y Americanas, and our overweight in consumer staple names – Asai and Carrefour Brasil. On the negative side, these impacts were offset by our overweight in car rental Localiza and healthcare Rede D'Or.

We had a positive contribution from our overweight in Mexico, through our exposure to financials, Banorte and off-benchmark Santander and our overweight industrial conglomerate ALFA, as sum of the parts signaled a significant discount in valuation. Expectations of higher interest rates and positive impact on bank's balance sheets and Santander Group's increase in the tender offer price over Santander Mexico by 10% explain the outperformance of these names.

ZCH AM SICAV – Latam High Yield Bond Fund

2021 was the recovery year, strong fiscal and monetary stimuli introduced to mitigate pandemic economic effects. All stimuli combined resulted in a strong GDP growth and at corporate level, Revenues and Ebitda growth to pre pandemic levels, and deleverage process continue.

Vaccination and the health policy management learning in each country led to an increase in people mobility restriction.

The Latin America (Argentina, Brazil, Chile, Colombia, Ecuador and Mexico) first growth forecast for the 2021 was 4,6% but the growth for the year was 6,2%.

Nevertheless, the negative was the political side, a turn for the left in many countries create some uncertainty about the continuity of economic model, as in Chile and Peru. In the economic side, the fiscal imbalances due to all economic stimuli, as Brazil, and in a global scope the return of inflation, that made necessary to increase interest rates.

The Fund performance during 2021 was -1,17% for Class I. With respect to the benchmark, the Fund underperformed, mainly by the underweight in energy in Brazil and Argentina.

For year 2022, we expect a volatile year, as Ukraine invasion scope is not clear yet, and economic sanctions to Russia could take a toll in oil supply and other commodities. Other factors to consider is inflation and FED tapering process. On the positive side, high commodities prices for Latin America oil producers and for fiscal budget.

ZCH AM SICAV – Small Cap Latam Fund

During 2021, the I share class of the ZCH AM SICAV – Small Cap Latam Fund reached a negative return of 15.10%, compared to a decline of 9.88% from its reference index, the MSCI Small Cap Latam.

In terms of contribution, our overweight in Brazil had a negative impact in the fund, explained by a 7.3% currency depreciation, our positioning in the consumer discretionary space on the back of higher interest rate expectations, with high-income focused home builders declining close to 50% and its impact of housing affordability, and other e-commerce and high-growth names hurting from a valuation perspective. Partially compensating the prior, our underweight in the financials, utilities and industrial space had a positive impact in relative terms.

Our underweight in Peru had a positive relative impact as we decreased our exposure following political developments in the country and the election of left-wing president Pedro Castillo. Given low market liquidity and lack of political visibility we decided to exit our positioning in the country. We also remained underweight in Colombia, as names included in our reference index lack liquidity and conviction.

We remained underweight in Argentina, a market that as of November 2021 exited the MSCI emerging market universe and was reclassified as a Stand Alone market, meaning it does not take part of any multimarket index. In addition to the reclassification

and its impact on issuers trading volume, lack of visibility in terms of political evolution, macroeconomic expectations and market coverage translated into lack of exposure in those names fully exposed to the country's local dynamics. Nevertheless, we did carry a position in Adecoagro following better dynamics in the sugar market.

Our underweight in Chile had a positive impact in relative terms. Local currency depreciated close to 20% during 2021, following political developments that were perceived as negative by the market: referendum approving a new constitution process and the election of left-wing presidential candidate Gabriel Boric. In addition, we prioritized names that are less exposed to local dynamics such as shipping and ports company Vapores and iron ore and steel producer CAP.

Lastly, our overweight in Mexico had a positive contribution to the fund. The MXN was one of the most stable currencies in the region, with a 3% depreciation. We prioritized issuers benefiting from dynamics in the United States, such as cement producer Grupo Cementos Chihuahua, retailer Chedraui, logistics Traxion and also financial names on attractive valuation and positive impacts from rising interest rates on their balance sheets.

Independent auditor's report

To the Shareholders of
ZCH AM SICAV
33A, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of ZCH AM SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statements of investments in securities and other net assets as at 31 December 2021, and the statement of operations and the statements of 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 Company and of each of its sub-funds as at 31 December 2021, 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 23 July 2016 on the audit profession (the "Law of 23 July 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 23 July 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 Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard 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 matter

The financial statements of ZCH AM SICAV for the year ended 31 December 2020 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 15 April 2021.

Other information

The Board of Directors of the Company 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 Company for the financial statements

The Board of Directors of the Company 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 Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company'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 Company either intends to liquidate the Company 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 23 July 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 23 July 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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company 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 Company'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 Company 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

Madjid Boukhelifa

Luxembourg, 14 April 2022

ZCH AM SICAV

Combined Statement of Net Assets

	USD
Assets	31.12.2021
Investments in securities, cost	60 517 611.28
Investments in securities, unrealized appreciation (depreciation)	-2 423 087.49
Total investments in securities	58 094 523.79
Cash at banks, deposits on demand and deposit accounts	1 688 062.81
Receivable on subscriptions	7 699.94
Receivable on dividends	80 863.29
Interest receivable on securities	349 622.94
Formation expenses (Note 2)	4 709.12
Total Assets	60 225 481.89
Liabilities	
Bank overdraft	-15 798.10
Payable on redemptions	-1 043 464.64
Provisions for management fees (Note 2)	-24 981.18
Provisions for central administration fees (Note 2)	-9 595.78
Provisions for formation expenses (Note 2)	-7 518.50
Provisions for depositary fees (Note 2)	-7 229.15
Provisions for taxe d'abonnement (Note 3)	-4 883.26
Provisions for regulatory fees (Note 2)	-11 572.31
Provisions for other commissions and fees (Note 2)	-27 731.29
Provisions for retrocessions	-2 222.92
Total provisions	-95 734.39
Total Liabilities	-1 154 997.13
Net assets at the end of the financial year	59 070 484.76

Combined Statement of Operations

	USD
Income	1.1.2021-31.12.2021
Interest on liquid assets	5 930.67
Interest on securities	1 382 309.77
Dividends	1 196 541.39
Other income	16 369.63
Total income	2 601 151.46
Expenses	
Management fees (Note 2)	-335 146.70
Central administration fees (Note 2)	-109 364.93
Depositary fees (Note 2)	-91 901.82
Taxe d'abonnement (Note 3)	-20 786.20
Regulatory fees (Note 2)	-9 464.78
Amortization of formation expenses (Note 2)	-2 896.28
Other commissions and fees (Note 2)	-250 709.76
Interest on cash and bank overdraft	-47 873.85
Retrocessions	-2 129.25
Total expenses	-870 273.57
Net income (loss) on investments	1 730 877.89
Realized gain (loss)	
Realized gain (loss) on market-priced securities without options	204 072.70
Realized gain (loss) on forward foreign exchange contracts	-5 184.61
Realized gain (loss) on foreign exchange	-289 064.69
Total realized gain (loss)	-90 176.60
Net realized gain (loss) of the financial year	1 640 701.29
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 567 168.66
Total changes in unrealized appreciation (depreciation)	-8 567 168.66
Net increase (decrease) in net assets as a result of operations	-6 926 467.37

ZCH AM SICAV – ESG Latam Fund

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in USD		6 831 406.55	8 227 052.87	7 331 575.28
Class I	LU1837199048			
Shares outstanding		255.3570	14 923.2630	25 130.9090
Net asset value per share in USD		67.50	86.11	100.08
Class ZCH	LU1837198826			
Shares outstanding		94 757.8480	69 404.5340	39 902.1730
Net asset value per share in USD		71.91	100.02	120.71

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	57.49
Mexico	30.71
Chile	7.94
Colombia	1.76
Total	97.90

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

Economic Breakdown as a % of net assets	
Banks & credit institutions	22.29
Finance & holding companies	13.40
Tobacco & alcohol	8.91
Building industry & materials	6.08
Retail trade, department stores	4.75
Mechanical engineering & industrial equipment	4.29
Telecommunications	3.80
Traffic & transportation	3.67
Energy & water supply	3.66
Food & soft drinks	3.65
Forestry, paper & pulp products	3.56
Chemicals	3.43
Vehicles	2.84
Mining, coal & steel	2.59
Pharmaceuticals, cosmetics & medical products	2.27
Healthcare & social services	1.63
Petroleum	1.50
Internet, software & IT services	1.39
Packaging industry	1.28
Non-ferrous metals	1.15
Miscellaneous trading companies	1.02
Precious metals & stones	0.74
Total	97.90

Statement of Net Assets

	USD
	31.12.2021
Assets	
Investments in securities, cost	7 865 760.33
Investments in securities, unrealized appreciation (depreciation)	-1 178 048.50
Total investments in securities	6 687 711.83
Cash at banks, deposits on demand and deposit accounts	182 535.06
Receivable on dividends	30 463.29
Formation expenses (Note 2)	4 709.12
Total Assets	6 905 419.30
Liabilities	
Bank overdraft	-10 434.03
Payable on redemptions	-40 000.03
Provisions for management fees (Note 2)	-1 190.33
Provisions for central administration fees (Note 2)	-3 838.34
Provisions for formation expenses (Note 2)	-7 518.50
Provisions for depositary fees (Note 2)	-1 933.40
Provisions for taxe d'abonnement (Note 3)	-852.20
Provisions for regulatory fees (Note 2)	-112.83
Provisions for other commissions and fees (Note 2)	-7 448.19
Provisions for retrocessions	-684.90
Total provisions	-23 578.69
Total Liabilities	-74 012.75
Net assets at the end of the financial year	6 831 406.55

Statement of Operations

	USD
	1.1.2021-31.12.2021
Income	
Interest on liquid assets	511.83
Dividends	181 584.84
Other income	16 369.63
Total income	198 466.30
Expenses	
Management fees (Note 2)	-14 409.42
Central administration fees (Note 2)	-38 376.23
Depositary fees (Note 2)	-25 495.80
Taxe d'abonnement (Note 3)	-3 435.63
Regulatory fees (Note 2)	-1 064.91
Amortization of formation expenses (Note 2)	-2 896.28
Other commissions and fees (Note 2)	-41 667.35
Interest on cash and bank overdraft	-6 015.91
Retrocessions	-709.75
Total expenses	-134 071.28
Net income (loss) on investments	64 395.02
Realized gain (loss)	
Realized gain (loss) on market-priced securities without options	-39 111.40
Realized gain (loss) on foreign exchange	268.49
Total realized gain (loss)	-38 842.91
Net realized gain (loss) of the financial year	25 552.11
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 848 045.17
Total changes in unrealized appreciation (depreciation)	-1 848 045.17
Net increase (decrease) in net assets as a result of operations	-1 822 493.06

Ricardo Torresi



Jörg Henzler



Marco Antonio Salin



ZCH AM SICAV – ESG Latam Fund
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Statement of Changes in Net Assets

	USD
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	8 227 052.87
Subscriptions	4 613 997.47
Redemptions	-3 637 258.44
Total net subscriptions (redemptions)	976 739.03
Dividend paid	-549 892.29
Net income (loss) on investments	64 395.02
Total realized gain (loss)	-38 842.91
Total changes in unrealized appreciation (depreciation)	-1 848 045.17
Net increase (decrease) in net assets as a result of operations	-1 822 493.06
Net assets at the end of the financial year	6 831 406.55

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	I
Number of shares outstanding at the beginning of the financial year	14 923.2630
Number of shares issued	0.0000
Number of shares redeemed	-14 667.9060
Number of shares outstanding at the end of the financial year	255.3570
Class	ZCH
Number of shares outstanding at the beginning of the financial year	69 404.5340
Number of shares issued	54 689.2860
Number of shares redeemed	-29 335.9720
Number of shares outstanding at the end of the financial year	94 757.8480

Annual Distribution¹

ZCH AM SICAV – ESG Latam Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	9.3.2021	12.3.2021	USD	7.66

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Brazil			
BRL AMERICANAS SA COM NPV	13 228.00	74 998.25	1.10
BRL ATACADA SA NPV	25 442.00	69 657.18	1.02
BRL B3 SA COM NPV	207 150.00	414 300.00	6.06
BRL BANCO SANTANDER(BR UNITS (COMB OF COM+PRF+REC)	11 521.00	62 010.70	0.91
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	182 056.00	622 631.52	9.11
BRL BCO DO BRASIL SA COM NPV	28 895.00	149 662.61	2.19
BRL CCR SA COM NPV	37 560.00	78 154.47	1.14
BRL CEMIG CIA ENERG MG PRF BRLO.01	33 441.00	78 709.43	1.15
USD COSAN SA SPON ADS EACH REP 1 ORD SHS	5 342.00	83 709.14	1.23
BRL EQUATORIAL ENERGIA COM NPV	29 722.00	120 648.91	1.77
BRL ERGISA SA UNITS (1 COM & 4 PRF)	5 762.00	45 899.45	0.67
BRL GERDAU SA SIDERURG PRF NPV	36 110.00	176 725.06	2.59
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	29 008.00	108 780.00	1.59
BRL KLABIN SA UNITS (1 COM & 4 PRF)	22 672.00	104 445.87	1.53
BRL LOCALIZA RENT A CA COM NPV	20 397.00	194 082.76	2.84
BRL LOJAS RENNER SA COM NPV	39 643.00	173 945.23	2.55
BRL NATURA &CO HDLS SA COM NPV	30 041.00	137 153.08	2.01
BRL NOTRE DAME INTERM. COM NPV 144A/REG S	23 536.00	255 008.55	3.73
BRL RAIJA DROGASIL SA COM NPV	35 539.00	155 044.47	2.27
BRL REDE D OR SAO LUIZ COM NPV	13 805.00	111 109.18	1.63
BRL RUMO SA COM NPV	33 643.00	107 271.04	1.57
USD TELEFONICA BRASIL SPON ADS EA REPR 1 ORD SHS	16 990.00	146 963.50	2.15
USD TIM S.A. SPON ADS EACH REP 5 ORD SHS	5 845.00	68 035.80	1.00
BRL TOTVS SA COM NPV	18 452.00	94 877.07	1.39
BRL WEG SA COM NPV	49 527.00	293 249.63	4.29
Total Brazil		3 927 072.90	57.49
Chile			
CLP EMPRESAS CMPC NPV	38 703.00	64 868.41	0.95
CLP EMPRESAS COPEC SA NPV	13 230.00	102 268.52	1.50
CLP S A C I FALABELLA COM NPV	23 251.00	75 838.65	1.11
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	4 650.00	234 499.50	3.43
CLP SUDAMERICANA VAPOR NPV	756 903.00	65 029.69	0.95
Total Chile		542 504.77	7.94
Colombia			
USD BANCOLOMBIA S A SPON ADR PREF	3 798.00	119 978.82	1.76
Total Colombia		119 978.82	1.76
Mexico			
MXN ARCA CONTINENTAL COM NPV	13 735.00	87 597.96	1.28
USD CEMEX SAB DE CV SPON ADR 5 ORD	51 116.00	346 566.48	5.07
USD FOMENTO ECONOMICO ADR RP 10 UTS(1B&2D-B&2'D-L)	633.00	49 190.43	0.72
MXN FOMENTO ECONOMICO UNITS (REP 1'B & 4'D' SHS)	71 895.00	559 702.49	8.19
MXN GPO BIMBO SA DE CV SER'A'NPV	52 996.00	163 066.61	2.39
MXN GPO CEM CHIHUAHUA COM MXND.4	8 899.00	86 900.39	1.01
MXN GRUMA SA DE CV COM SER'B' NPV	6 725.00	68 266.65	1.26
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	87 404.00	568 115.32	8.32
MXN INDS PENOLES NPV	4 415.00	50 818.34	0.74
MXN KIMBERLY CLARK MEX COM SER'A'NPV	48 570.00	73 596.66	1.08
MXN TELESITES SAB CV COM NPV	43 287.00	44 334.01	0.65
Total Mexico		2 098 155.34	30.71
Total Equities		6 687 711.83	97.90
Total Transferable securities and money market instruments listed on an official stock exchange		6 687 711.83	97.90
Total investments in securities		6 687 711.83	97.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		182 535.06	2.67
Bank overdraft and other short-term liabilities		-10 434.03	-0.15
Other assets and liabilities		-28 406.31	-0.42
Total net assets		6 831 406.55	100.00

ZCH AM SICAV

– Latam High Yield Bond Fund

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in USD		24 655 593.73	26 638 938.15	36 005 955.98
Class A	LU1061932585			
Shares outstanding		19 372.3670	15 972.6460	20 825.0730
Net asset value per share in USD		103.32	105.38	104.14
Class B¹	LU1061932668			
Shares outstanding		-	-	1 284.9060
Net asset value per share in USD		-	-	132.38
Class I	LU1061932742			
Shares outstanding		29 659.7740	29 659.7740	151 268.7240
Net asset value per share in USD		122.93	124.39	121.97
Class ZCH	LU1576657230			
Shares outstanding		193 023.4200	203 935.3830	142 398.6620
Net asset value per share in USD		98.47	104.28	106.86

¹ The share class B was in circulation until 8.5.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Luxembourg	22.68
Brazil	17.53
Mexico	14.01
The Netherlands	11.75
Colombia	7.49
Cayman Islands	6.01
United States	3.81
Peru	3.72
Chile	2.50
Argentina	1.70
United Kingdom	1.36
Panama	1.27
Guatemala	1.25
Austria	1.12
Uruguay	0.84
Multinational	0.80
Paraguay	0.79
Total	98.63

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

Economic Breakdown as a % of net assets	
Finance & holding companies	31.01
Banks & credit institutions	22.64
Petroleum	15.84
Energy & water supply	10.11
Building industry & materials	3.83
Food & soft drinks	2.50
Telecommunications	1.89
Chemicals	1.72
Precious metals & stones	1.72
Miscellaneous services	1.36
Miscellaneous consumer goods	1.27
Lodging, catering & leisure	1.25
Forestry, paper & pulp products	1.13
Real Estate	0.80
Internet, software & IT services	0.78
Vehicles	0.78
Total	98.63

Statement of Net Assets

	USD
Assets	31.12.2021
Investments in securities, cost	24 425 165.31
Investments in securities, unrealized appreciation (depreciation)	-108 026.43
Total investments in securities	24 317 138.88
Cash at banks, deposits on demand and deposit accounts	945 045.65
Receivable on subscriptions	7 699.94
Interest receivable on securities	349 622.94
Total Assets	25 619 507.41
Liabilities	
Bank overdraft	-1 031.32
Payable on redemptions	-928 464.57
Provisions for management fees (Note 2)	-7 408.93
Provisions for central administration fees (Note 2)	-2 878.72
Provisions for depositary fees (Note 2)	-2 721.52
Provisions for taxe d'abonnement (Note 3)	-2 717.11
Provisions for regulatory fees (Note 2)	-5 440.07
Provisions for other commissions and fees (Note 2)	-12 389.66
Provisions for retrocessions	-861.78
Total provisions	-34 417.79
Total Liabilities	-963 913.68
Net assets at the end of the financial year	24 655 593.73

Statement of Operations

	USD
Income	1.1.2021-31.12.2021
Interest on securities	1 382 309.77
Total income	1 382 309.77
Expenses	
Management fees (Note 2)	-87 698.47
Central administration fees (Note 2)	-35 494.35
Depositary fees (Note 2)	-34 733.42
Taxe d'abonnement (Note 3)	-11 602.40
Regulatory fees (Note 2)	-3 823.53
Other commissions and fees (Note 2)	-115 012.68
Interest on cash and bank overdraft	-21.54
Retrocessions	-709.75
Total expenses	-289 096.14
Net income (loss) on investments	1 093 213.63
Realized gain (loss)	
Realized gain (loss) on market-priced securities without options	41 935.56
Realized gain (loss) on foreign exchange	-27.71
Total realized gain (loss)	41 907.85
Net realized gain (loss) of the financial year	1 135 121.48
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 380 228.22
Total changes in unrealized appreciation (depreciation)	-1 380 228.22
Net increase (decrease) in net assets as a result of operations	-245 106.74

Statement of Changes in Net Assets

	USD
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	26 638 938.15
Subscriptions	5 916 295.10
Redemptions	-6 572 890.56
Total net subscriptions (redemptions)	-656 595.46
Dividend paid	-1 081 642.22
Net income (loss) on investments	1 093 213.63
Total realized gain (loss)	41 907.85
Total changes in unrealized appreciation (depreciation)	-1 380 228.22
Net increase (decrease) in net assets as a result of operations	-245 106.74
Net assets at the end of the financial year	24 655 593.73

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	A
Number of shares outstanding at the beginning of the financial year	15 972.6460
Number of shares issued	7 005.9780
Number of shares redeemed	-3 606.2570
Number of shares outstanding at the end of the financial year	19 372.3670
Class	I
Number of shares outstanding at the beginning of the financial year	29 659.7740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	29 659.7740
Class	ZCH
Number of shares outstanding at the beginning of the financial year	203 935.3830
Number of shares issued	51 616.6690
Number of shares redeemed	-62 528.6320
Number of shares outstanding at the end of the financial year	193 023.4200

Annual Distribution¹

ZCH AM SICAV – Latam High Yield Bond Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	9.3.2021	12.3.2021	USD	5.26

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2021

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	AEGEA FINANCE SARL-REG-S 5.75000% 17-10.10.24	250 000.00	256 687.50	1.04
USD	AES PANAMA GENERATION HOLDING SRL-REG-S 4.37500% 20-31.05.30	300 000.00	312 056.25	1.27
USD	ALSEA SAB DE CV-REG-S 7.75000% 21-14.12.26	300 000.00	309 513.00	1.25
USD	ARCOS DORADOS HOLDINGS INC-REG-S 5.87500% 17-04.04.27	200 000.00	206 225.00	0.84
USD	AUNA SA-REG-S 6.50000% 20-20.11.25	200 000.00	204 975.00	0.83
USD	B2W DIGITAL LUX SARL-REG-S 4.37500% 20-20.12.30	300 000.00	270 378.00	1.10
USD	BANCO BTG PACTUAL SA/CAY IS-REG-S 2.75000% 21-11.01.26	200 000.00	189 475.00	0.77
USD	BANCO CONTINENTAL SAECA-REG-S 2.75000% 20-10.12.25	200 000.00	194 350.00	0.79
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	200 000.00	205 225.00	0.83
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 19-31.01.30	400 000.00	425 400.00	1.72
USD	CEMEX SAB DE CV-REG-S 7.37500% 20-05.06.27	300 000.00	300 337.50	1.34
USD	CEMEX SAV DE CV-REG-S 3.87500% 21-11.07.31	200 000.00	199 375.00	0.81
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	500 000.00	558 375.00	2.26
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	500 000.00	494 781.25	2.01
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27	300 000.00	307 556.25	1.25
USD	CORP INMOBILIARIA VESTA SAB DE-REG-S 3.62500% 21-13.05.31	200 000.00	196 412.50	0.80
USD	COSAN LTD-REG-S 5.50000% 19-20.09.29	300 000.00	312 243.75	1.27
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	723 318.75	2.93
USD	CREDITO REAL SA-REG-S 8.00000% 21-21.01.28	200 000.00	119 250.00	0.48
USD	ECOPETROL SA 6.87500% 20-29.04.30	500 000.00	558 500.00	2.26
USD	GOL FINANCE SA-REG-S 7.00000% 17-31.01.25	400 000.00	350 950.00	1.42
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	300 000.00	287 400.00	1.17
USD	HIDROVIAS INTERNATIONAL FINANCE-REG-S- 4.95000% 21-08.02.31	200 000.00	182 162.50	0.74
USD	INKIA ENERGY LTD-REG-S 5.87500% 17-09.11.27	500 000.00	512 593.75	2.08
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	300 000.00	313 181.25	1.27
USD	JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	200 000.00	186 350.00	0.76
USD	JSM GLOBAL SARL-REG-S 4.75000% 20-20.10.30	200 000.00	183 662.50	0.74
USD	KENBOURNE INVEST SA-REG-S 4.70000% 21-22.01.28	200 000.00	195 100.00	0.79
USD	KLABIN AUSTRIA GMBH-REG-S 3.20000% 21-12.01.31	300 000.00	277 500.00	1.12
USD	KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	300 000.00	318 243.75	1.29
USD	MERCADOLIBRE INC 2.37500% 21-14.01.26	200 000.00	193 500.00	0.78
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	500 000.00	465 975.00	1.89
USD	MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	500 000.00	472 343.75	1.92
USD	MOVIDA EUROPE SA-REG-S 5.25000% 21-08.02.31	250 000.00	230 828.13	0.94
USD	NBM US HOLDINGS INC-REG-S 7.00000% 19-14.05.26	400 000.00	419 575.00	1.70
USD	NBM US HOLDINGS INC-REG-S 6.62500% 19-06.08.29	300 000.00	327 337.50	1.33
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	300 000.00	348 000.00	1.41
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	300 000.00	324 750.00	1.32
USD	PETROBRAS GLOBAL FINANCE BV1 5.09300% 20-15.01.30	700 000.00	728 218.75	2.95
USD	PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	400 000.00	426 000.00	1.73
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	300 000.00	318 939.00	1.29
USD	PROMIGAS SA ESP/GASES DEL PACIFIC-REG-S 3.75000% 19-16.10.29	200 000.00	196 725.00	0.80
USD	REDE D'OR FINANCE SARL-REG-S 4.95000% 18-17.01.28	300 000.00	304 650.00	1.23
USD	ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 19-06.06.29	400 000.00	413 325.00	1.68
USD	USIMINAS INTERNATIONAL SARL-REG-S 5.87500% 19-18.07.26	400 000.00	412 325.00	1.67
USD	VM HOLDING SA-REG-S 5.37500% 17-04.05.27	400 000.00	423 825.00	1.72
USD	YPF SA-REG-S STEP-UP 21-12.02.26	168 000.00	132 720.00	0.54
USD	YPF SA-REG-S STEP-UP 21-30.06.29	405 000.00	235 785.94	0.96
USD	YPF SA-REG-S STEP-UP 21-30.09.33	105 000.00	50 550.94	0.21
Total USD			15 606 952.51	63.30

Total Notes, fixed rate

15 606 952.51 **63.30**

Notes, floating rate

USD

USD	AES GENER SA-REG-S-SUB 6.350%/VAR 19-07.10.79	600 000.00	615 375.00	2.49
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	1 000 000.00	992 687.50	4.02
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	800 000.00	850 650.00	3.45
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 6.500%/VAR 17-03.04.27	500 000.00	497 437.50	2.02
USD	BANCO INTL PERU-REG-S-SUB 4.000%/VAR 20-08.07.30	200 000.00	199 037.50	0.81
USD	BANCO VOTORANTIM SA-REG-S-SUB 8.250%/VAR 17-PRP	500 000.00	513 375.00	2.08
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	300 000.00	308 025.00	1.25
USD	BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	300 000.00	347 962.50	1.41
USD	CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	400 000.00	414 000.00	1.68
USD	GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	300 000.00	309 993.75	1.26
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 3.875%/VAR 21-15.04.31	300 000.00	287 775.00	1.17
Total USD			5 336 318.75	21.64

Total Notes, floating rate

5 336 318.75 **21.64**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.125%/VAR 17-PRP	1 000 000.00	1 005 187.50	4.08
Total USD		1 005 187.50	4.08
Total Medium term notes, floating rate		1 005 187.50	4.08
Bonds, fixed rate			
USD			
USD MARB BONDCO PLC-REG S-3.95000% 21-29.01.31	350 000.00	334 534.37	1.35
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	600 000.00	549 300.00	2.23
Total USD		883 834.37	3.58
Total Bonds, fixed rate		883 834.37	3.58
Bonds, floating rate			
USD			
USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	300 000.00	299 587.50	1.22
Total USD		299 587.50	1.22
Total Bonds, floating rate		299 587.50	1.22
Convertible bonds, floating rate			
USD			
USD BANCO MERCANTIL DEL NOR-REG-S-SUB 6.75000%/VAR 19-PRP	200 000.00	207 102.00	0.84
Total USD		207 102.00	0.84
Total Convertible bonds, floating rate		207 102.00	0.84
Total Transferable securities and money market instruments listed on an official stock exchange		23 338 982.63	94.66
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AMAGGI LUXEMBOURG INTERNATIONAL-REG-S 5.25000% 21-28.01.28	200 000.00	200 975.00	0.82
USD ECOPEPETROL SA 5.87500% 14-28.05.45	300 000.00	286 368.75	1.16
USD METALSA SA DE CV-REG-S 3.75000% 21-04.05.31	200 000.00	192 912.50	0.78
USD PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.115	300 000.00	297 900.00	1.21
Total USD		978 156.25	3.97
Total Notes, fixed rate		978 156.25	3.97
Total Transferable securities and money market instruments traded on another regulated market		978 156.25	3.97
Total investments in securities		24 317 138.88	98.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		945 045.65	3.83
Bank overdraft and other short-term liabilities		-1 031.32	0.00
Other assets and liabilities		-605 559.48	-2.46
Total net assets		24 655 593.73	100.00

ZCH AM SICAV

– Small Cap Latam Fund

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in USD		27 583 484.48	32 922 475.46	38 085 268.71
Class I	LU1061932403			
Shares outstanding		221 966.3680	233 783.2340	233 854.7340
Net asset value per share in USD		96.14	113.24	139.02
Class ZCH	LU1576657156			
Shares outstanding		85 981.9020	74 953.1890	52 342.4360
Net asset value per share in USD		72.61	86.03	106.49

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	64.67
Mexico	23.54
Chile	8.07
Peru	0.98
Colombia	0.95
Total	98.21

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

Economic Breakdown as a % of net assets	
Traffic & transportation	12.31
Finance & holding companies	10.47
Energy & water supply	8.28
Real Estate	8.22
Banks & credit institutions	5.73
Building industry & materials	5.11
Petroleum	4.71
Insurance	4.53
Mining, coal & steel	4.34
Food & soft drinks	3.57
Aerospace industry	3.33
Retail trade, department stores	3.32
Miscellaneous services	3.24
Internet, software & IT services	3.02
Healthcare & social services	2.83
Agriculture & fishery	2.64
Lodging, catering & leisure	2.47
Miscellaneous unclassified companies	1.88
Miscellaneous consumer goods	1.86
Pharmaceuticals, cosmetics & medical products	1.15
Textiles, garments & leather goods	1.15
Electrical devices & components	1.14
Packaging industry	0.90
Telecommunications	0.75
Vehicles	0.61
Mechanical engineering & industrial equipment	0.40
Chemicals	0.25
Total	98.21

Statement of Net Assets

	USD
Assets	31.12.2021
Investments in securities, cost	28 226 685.64
Investments in securities, unrealized appreciation (depreciation)	-1 137 012.56
Total investments in securities	27 089 673.08
Cash at banks, deposits on demand and deposit accounts	560 482.10
Receivable on dividends	50 400.00
Total Assets	27 700 555.18
Liabilities	
Bank overdraft	-4 332.75
Payable on redemptions	-75 000.04
Provisions for management fees (Note 2)	-16 381.92
Provisions for central administration fees (Note 2)	-2 878.72
Provisions for depositary fees (Note 2)	-2 574.23
Provisions for taxe d'abonnement (Note 3)	-1 313.95
Provisions for regulatory fees (Note 2)	-6 019.41
Provisions for other commissions and fees (Note 2)	-7 893.44
Provisions for retrocessions	-676.24
Total provisions	-37 737.91
Total Liabilities	-117 070.70
Net assets at the end of the financial year	27 583 484.48

Statement of Operations

	USD
Income	1.1.2021-31.12.2021
Interest on liquid assets	5 418.84
Dividends	1 014 956.55
Total income	1 020 375.39
Expenses	
Management fees (Note 2)	-233 038.81
Central administration fees (Note 2)	-35 494.35
Depositary fees (Note 2)	-31 672.60
Taxe d'abonnement (Note 3)	-5 748.17
Regulatory fees (Note 2)	-4 576.34
Other commissions and fees (Note 2)	-94 029.73
Interest on cash and bank overdraft	-41 836.40
Retrocessions	-709.75
Total expenses	-447 106.15
Net income (loss) on investments	573 269.24
Realized gain (loss)	
Realized gain (loss) on market-priced securities without options	201 248.54
Realized gain (loss) on forward foreign exchange contracts	-5 184.61
Realized gain (loss) on foreign exchange	-289 305.47
Total realized gain (loss)	-93 241.54
Net realized gain (loss) of the financial year	480 027.70
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 338 895.27
Total changes in unrealized appreciation (depreciation)	-5 338 895.27
Net increase (decrease) in net assets as a result of operations	-4 858 867.57

Statement of Changes in Net Assets

	USD
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	32 922 475.46
Subscriptions	4 211 997.63
Redemptions	-4 616 163.29
Total net subscriptions (redemptions)	-404 165.66
Dividend paid	-75 957.75
Net income (loss) on investments	573 269.24
Total realized gain (loss)	-93 241.54
Total changes in unrealized appreciation (depreciation)	-5 338 895.27
Net increase (decrease) in net assets as a result of operations	-4 858 867.57
Net assets at the end of the financial year	27 583 484.48

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	I
Number of shares outstanding at the beginning of the financial year	233 783.2340
Number of shares issued	0.0000
Number of shares redeemed	-11 816.8660
Number of shares outstanding at the end of the financial year	221 966.3680
Class	ZCH
Number of shares outstanding at the beginning of the financial year	74 953.1890
Number of shares issued	50 749.3490
Number of shares redeemed	-39 720.6360
Number of shares outstanding at the end of the financial year	85 981.9020

Annual Distribution¹

ZCH AM SICAV – Small Cap Latam Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	9.3.2021	12.3.2021	USD	1.00

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2021

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	44 935.00	270 658.75	0.98
BRL	AES BRASIL ENERGIA COM NPV	71 348.00	141 799.35	0.51
BRL	ALIANSCOE SONAE S.A COM NPV	104 123.00	404 902.01	1.47
BRL	ALLPAR INVEST SA UNITS (1 COM & 2 PRF)	72 750.00	314 771.10	1.14
BRL	ANIMA HOLDING SA COM NPV	90 499.00	136 479.64	0.49
BRL	AREZZO INDUSTRIA E COM NPV	37 186.00	512 525.89	1.86
BRL	AZUL SA PRF NPV - PFD	84 502.00	369 563.50	1.34
BRL	BANCO PAN SA PRF NPV	90 696.00	173 901.85	0.63
BRL	BLAU FARMACEUTICA COM NPV	10 182.00	66 539.46	0.24
BRL	BR MALLS PARTICIPA COM NPV	352 787.00	526 330.34	1.91
BRL	BRADESPAR SA PRF NPV	71 700.00	321 684.56	1.16
BRL	C&A MODAS SA COM NPV	31 824.00	35 137.81	0.13
BRL	CESP CIA ENERGETICA DE SAN PAOLO SA-B	89 261.00	344 704.51	1.25
BRL	CIA LOCACAO AMERIC COM NPV	96 674.00	408 044.12	1.48
BRL	COGNA EDUCACAO SA NPV	540 041.00	238 510.03	0.87
BRL	COMPANHIA BRASIL COM NPV	38 479.00	94 435.89	0.34
BRL	COPEL PARANA ENERGF PRF B NPV	460 710.00	532 670.09	1.93
BRL	CVC BRASIL OP AG V COM NPV	51 234.00	123 439.91	0.45
BRL	CYRELA BRAZIL REAL COM NPV	87 391.00	247 581.68	0.90
BRL	DEXCO SA COM NPV	101 788.00	273 383.93	0.99
BRL	ECORODOVIAS INFRA COM NPV	102 067.00	134 134.73	0.49
BRL	EMBRAER SA COM NPV	205 958.00	917 751.81	3.33
BRL	ENAUTA PARTICIPACO BRL1	32 305.00	77 195.61	0.28
BRL	ENERGIAS DO BRASIL COM NPV	85 229.00	320 412.08	1.16
BRL	ENEVA SA COM NPV	203 572.00	517 153.29	1.87
BRL	EZ TEC EMPREENDIME COM NPV	32 239.00	118 364.01	0.43
BRL	FERROLIGAS FERBASA PRF NPV	11 054.00	96 886.23	0.35
BRL	GOL LINHAS AEREAS PRF NPV	54 941.00	167 979.39	0.61
BRL	GRUPO MATEUS S.A COM NPV	157 630.00	170 647.92	0.62
BRL	GRUPO SBF SA COM NPV	30 265.00	122 309.72	0.44
BRL	HOSPITAL MATER DEI COM NPV	25 558.00	61 944.88	0.23
BRL	IGUATEMI S.A. COM NPV	365 820.00	179 297.77	0.65
BRL	IOCHPE-MAXION COM NPV	39 556.00	109 009.80	0.39
BRL	IRB BRASIL RESSEGU COM NPV	281 869.00	203 431.49	0.74
BRL	LIGHT S.A. COM NPV	79 700.00	168 128.37	0.61
BRL	LOCAWEB SERVICOS COM NPV	212 207.00	501 372.37	1.82
BRL	LOJAS AMERICANAS S PRF NPV	341 213.00	360 815.90	1.31
BRL	MARFRIG GBL FOODS COM NPV	111 616.00	442 255.86	1.60
BRL	MELIUS S.A COM NPV	158 065.00	91 944.45	0.33
BRL	METALURGICA GERDAU PRF NPV	409 138.00	835 904.93	3.03
BRL	MINERVA SA COM STK NPV	260 538.00	495 817.38	1.80
BRL	MOVIDA PARTICIPA COM NPV	36 247.00	102 688.99	0.37
BRL	MRV ENGENHARIA NPV	94 723.00	204 071.10	0.74
BRL	MULTIPLAN EMPREEND COM STK NPV	81 056.00	272 418.01	0.99
BRL	ODONTOPREV SA COM NPV	77 926.00	176 277.85	0.64
BRL	OMEGA ENERGIA S.A. COM NPV	89 212.00	202 608.94	0.73
BRL	PET CENTER COMERCIO COM NPV	75 802.00	222 778.95	0.81
BRL	PETRO RIO SA COM NPV	256 566.00	952 103.99	3.45
BRL	QUALICORP CONSULT COM NPV	61 871.00	187 723.50	0.68
BRL	RANDON SA IMPLEMEN PRF NPV	50 950.00	99 430.25	0.36
BRL	SANTOS BR PART SA COM NPV	369 965.00	427 087.06	1.55
BRL	SAO MARTINHO SA COM NPV	51 763.00	320 057.04	1.16
BRL	SENDAS DISTRIBUIDO COM NPV	320 674.00	746 128.37	2.71
BRL	SEQUIOIA LOGISTICA COM NPV	99 009.00	251 344.21	0.91
BRL	SIMPAR SA COM NPV	80 348.00	168 485.57	0.61
BRL	SLC AGRICOLA SA COM NPV	28 790.00	232 749.32	0.84
BRL	SOMA GRP MODA S.A. COM NPV	123 656.00	282 610.57	1.02
BRL	SUL AMERICA SA UNITS (1 COM SHS & 2 PREFS)	88 220.00	435 398.17	1.58
BRL	TOTVS SA COM NPV	64 569.00	332 002.90	1.20
BRL	TRES TENTOS AGROINDUSTRIAL S	39 478.00	68 962.47	0.25
BRL	TUPY SA COM NPV	20 470.00	73 317.15	0.27
BRL	VAMOS LOCACAO DE CAMINHOS M	49 528.00	106 525.21	0.39
BRL	YDUQS PARTICIPAC COM NPV	93 156.00	343 857.69	1.25
Total Brazil			17 838 449.72	64.67

Chile

CLP	AGUAS ANDINAS S.A. COM NPV SER'A'	1 206 623.00	219 514.74	0.79
CLP	CAP SA NPV	19 675.00	191 669.60	0.69
CLP	CENCOSUD SHOPPING COM NPV	153 148.00	181 728.43	0.66
CLP	COLBUN S.A. NPV	2 126 597.00	172 973.20	0.63
CLP	E CL SA NPV	138 795.00	81 778.27	0.30
CLP	EMBOTELLA ANDINA PRF B NPV	114 100.00	247 752.34	0.90

ZCH AM SICAV – Small Cap Latam Fund

Annual report and audited financial statements as of 31 December 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CLP ENTEL EMP NAC TELE NPV	46 545.00	157 280.58	0.57
CLP PARQUE ARAUCO SA NPV	149 503.00	164 927.07	0.60
CLP PLAZA SA NPV	116 326.00	128 205.72	0.46
CLP SMU SA COM NPV	758 392.00	76 551.30	0.28
CLP SUDAMERICANA VAPOR NPV	7 034 479.00	604 370.72	2.19
Total Chile		2 226 751.97	8.07
Colombia			
USD BANCOLOMBIA S A SPON ADR PREF	8 250.00	260 617.50	0.95
Total Colombia		260 617.50	0.95
Mexico			
MXN ALSEA SA DE CV COM NPV	301 113.00	558 379.59	2.02
MXN AXTEL SAB DE CV CPO NPV	254 320.00	48 092.76	0.18
MXN BANCO DEL BAJIO COM MXN2 SER'O'	367 400.00	660 655.75	2.40
MXN BOLSA MEXICANA DE SER'A NPV	129 024.00	245 375.72	0.89
MXN CIBANCO SA INSTIT CBF(PLA ADMINIS INDUS) NPV	144 482.00	202 408.94	0.73
MXN CONTROLADORA VUELA COM NPV A	249 031.00	447 075.44	1.62
MXN CORPORACION INMOBI COM NPV	196 088.00	395 050.49	1.43
MXN GENOMMA LAB INTERN NPV 'B' SHARES	240 000.00	251 903.25	0.91
MXN GENERA SAB DE COM NPV	305 594.00	196 810.60	0.71
MXN GPO CEM CHIHUAHUA COM MXN0.4	87 867.00	680 309.12	2.47
MXN GPO ROTOPLAS SAB COM NPV	59 886.00	82 257.29	0.30
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	84 031.00	564 627.55	2.05
MXN GRUPO COM CHEDRAUI NPV B CL'I'	193 885.00	401 886.23	1.46
MXN GRUPO TRAXION SAB COM SER'A NPV 144A/REG S	260 950.00	456 359.66	1.65
MXN LACOMER SAB DE CV UNITS REPR 3'B '1 'C' SHS	139 864.00	251 570.67	0.91
MXN MACQUARIE MEXICO REAL ESTATE	221 041.00	283 308.35	1.03
MXN NEMAK SAB DE CV NPV	569 455.00	169 180.86	0.61
MXN QUALITAS CONTROL COM NPV CLASS 'I'	48 655.00	246 995.75	0.90
MXN REGIONAL SAB DE CV COM SER 'A' MXN3.333333	67 575.00	350 604.13	1.27
Total Mexico		6 492 852.15	23.54
Peru			
USD INTERCORP FINL SVC COM NPV	10 273.00	271 001.74	0.98
Total Peru		271 001.74	0.98
Total Equities		27 089 673.08	98.21
Total Transferable securities and money market instruments listed on an official stock exchange		27 089 673.08	98.21
Total investments in securities		27 089 673.08	98.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		560 482.10	2.03
Bank overdraft and other short-term liabilities		-4 332.75	-0.02
Other assets and liabilities		-62 337.95	-0.22
Total net assets		27 583 484.48	100.00

Notes to the Financial Statements

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 31 December 2021 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
Management Fee	Up to 2.5%	Up to 1.5%	Up to 0.80%	Up to 2.5%
Initial charge	Up to 5.0%	0%	0%	0%
Sales charge	0%	0%	0%	0%
Distribution Fee	0%	0%	0%	0%

Class of Shares	Class A	Class B	Class I	Class ZCH
Redemption charge	0%	0%	0%	0%
Conversion charge	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	
Management Fee	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%
Initial charge	Up to 5.0%	0%	0%	0%	0%	0%	0%
Sales charge	0%	0%	0%	0%	0%	0%	0%
Distribution Fee	0%	0%	0%	0%	0%	0%	0%
Redemption charge	0%	0%	0%	0%	0%	0%	0%
Conversion charge	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
Management Fee	Up to 2.5%	Up to 1.5%	Up to 1.0%	Up to 2.5%
Initial charge	Up to 5.0%	0%	0%	0%
Sales charge	0%	0%	0%	0%
Distribution Fee	0%	0%	0%	0%
Redemption charge	0%	0%	0%	0%
Conversion charge	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 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2021, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

ZCH AM SICAV	Transaction costs
– ESG Latam Fund	30 172.71 USD
– Latam High Yield Bond Fund	1 625.04 USD
– Small Cap Latam Fund	106 013.49 USD

Note 6 – Official language

The English version of these financial statements is the authoritative version and only this version was audited by the auditors. 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.

Note 7 – Subsequent event

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors regards these events for the Fund and any of its subfunds as non-adjusting events after the reporting period.

Although 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, the Directors continues to monitor the evolving situation and its impact on the financial position of the Fund and any of its subfunds.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method
ZCH AM SICAV – ESG Latam Fund	Commitment approach
ZCH AM SICAV – Latam High Yield Bond Fund	Commitment approach
ZCH AM SICAV – Small Cap Latam Fund	Commitment approach

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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 financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

Appendix 3 – Remuneration Policy and quantitative disclosure (unaudited)

The Remuneration Policy of Sanne LIS S.A. (“the AIFM” or the Management Company “ManCo”) complies with the amended Law of Luxembourg Act of 12 July 2013 on Alternative Investment Fund Managers, the European Communities Regulations 2011 (Undertakings for Collective Investment in Transferable Securities) and the ESMA guidelines on sound remuneration policies from 11 February 2013 (the “ESMA AIFMD Guidelines”) and the ESMA guidelines on sound remuneration policies under the UCITS Directive from 14 October 2016 (the “ESMA UCITS Guidelines”) (together the “ESMA AIFMD/UCITS Guidelines”) and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Respecting the size, structure and especially the strategy of the company as a third party AIFM/ManCo (the AIFM/ManCo does not benefit from carried interest) and a non-existing interest for risk takers in short term gains, Sanne LIS S.A. applies section VII of the ESMA AIFMD/UCITS Guidelines on sound remuneration policies under the AIFMD/UCITS Directive (“Guidelines on proportionality”).

Sanne LIS S.A. applies amongst others the following qualitative and quantitative criteria for performance measurement: contribution to the development of the company; compliance with internal rules and procedures, systems and controls; performance in comparison to predefined goals (depending on job profile); the performance of the business unit in which the individual works and the overall results of the AIFM/ManCo and the market situation / economic environment during the course of the year.

For employees engaged in control processes and who are independent from the business units they oversee, they will be compensated in accordance with the achievement of the objectives linked to their functions only.

The Board of Directors of the AIFM/ManCo has the responsibility for the execution, review and supervision of the application of the company’s Remuneration Policy as well as for the reporting to the Money Laundering Reporting Officer.

Table I: Proportion of the total remuneration of the staff of the AIFM/ManCo attributable to the AIF/UCITS Fund (ZCH AM SICAV, indicating the number of beneficiaries, as of 31 December 2021.

	Number of beneficiaries	Fixed Remuneration in % of total	Variable Remuneration in % of total	Carried Interest paid in % of total	Total Remuneration*
Staff**	99	0.4%	0.0%	0.0%	7 856 433
Thereof Senior Management	8	0.3%	0.1%	0.0%	1 706 885
Thereof Risk Takers***	25	0.4%	0.0%	0.0%	3 346 001

Number of funds as of 31 December 2021: 255

Based on unaudited financial statements of the AIFM/ManCo

The table shows the proportion of the total remuneration of the staff of the AIFM/ManCo attributable to the AIF/UCITS Fund, indicating the number of beneficiaries.

The allocation or breakdown has been provided on the following basis: The remuneration of all staff was divided by the number of Funds under Management. The result was divided through the total remuneration of all staff.

* The total remuneration is the gross amount of all salaries, including employer social security contribution. It includes also all non-monetary benefits paid (such as e.g., healthcare, mobile phones or other fringe benefits) and variable remunerations which consists of bonus payments and benefits (such as e.g., pension scheme, car allowances) made to the employees. The total remuneration includes also salaries paid for work in the connection with the management of UCITS funds (Sanne LIS S.A. has a dual license and manages also UCITS funds).

** including Senior Management and Risk Takers

*** members of staff of the AIFM/ManCo whose actions have a material impact on the risk profile of the AIF/UCITS Fund, including Senior Management

Appendix 3 – Remuneration Policy and quantitative disclosure (unaudited)

Remuneration for the delegated Investment Manager ZCH AM SICAV Administradora General de Fondos S.A. from 1 January 2021 until 31 December 2021:

	Number of beneficiaries	Fixed Remuneration	Variable Remuneration	Total
Staff	6	283 171	49 838	333 009
Thereof Senior	3	244 659	101 942	346 601

Appendix 4 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The ZCH AM SICAV – ESG Latam Fund’s objective is to offer a competitive alternative to invest in the Latin American Equity market through those companies that outperform their peers in terms of relevant ESG factors identified for their industry. As such, the strategy allows investors to access different sectors within the investment universe while reducing potential negative impacts related to controversies and mismanagement of environmental, social and governance variables. This strategy is combined with the traditional financial approach, aiming to maximize value for investors by selecting those companies with higher upside potential among those that already meet the ESG leadership criteria within their industry, in those industries with attractive dynamics.

As part of our ESG integration methodology, analysis is conducted on an industry basis in order to identify E, S and G related risks and opportunities that are relevant for each sector beyond general definition of ESG factors. As such, the objective is to create a materiality framework, which will not only identify those factors but also will aim to assess its relevance in time: short term and long term potential impacts for the industry as a whole.

Despite carrying analysis based on each industry most relevant factors from an ESG perspective, relevant consolidated KPIs are MSCI ESG ratings distribution, carbon risk and governance risk.

Name	Description	MSCI ESG Ratings	ESG Rating Distribution			Carbon Risk (T CO2/\$M Sales)	Governance Risk (exposure to laggards – global percentile)
			Leaders	Average	Laggards		
ZCH AM SICAV – ESG Latam Fund	Portfolio	A	29.10%	70.90%	0.00%	276	56%
MSCI EM Latin America ESG Latam Leaders Index	Primary Benchmark	A	29.30%	70.70%	0.00%	283.8	57%
MSCI Emerging Markets Latin America Index	Secondary Benchmark	BB	15.40%	56.00%	27.50%	308.3	67%

Source: Produced by MSCI ESG Research as of 3 January 2022.

ZCH AM SICAV – Latam High Yield Bond Fund: The subfund has been categorised as a Neutral Strategy subfund, which means the subfund does not have sustainable investments as its binding objective and that ESG and Sustainability Factors are not binding for the investment decisions process.

ZCH AM SICAV – Small Cap Latam Fund: The subfund has been categorised as a Neutral Strategy subfund, which means the subfund does not have sustainable investments as its binding objective and that ESG and Sustainability Factors are not binding for the investment decisions process.