

# Key Information Document

## Purpose

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This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

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**Small Cap Latam Fund, a sub-fund of ZCH AM SICAV, Class B USD**

**ISIN: LU1061932312**

Website: <https://lis-aifm.com/documents>

Call +352 26 34 56 601 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising ZCH AM SICAV in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Sanne LIS S.A., the management company of ZCH AM SICAV, is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This Key Information Document is dated 01/01/2023.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

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### Type

This product is a UCITS fund.

### Term

It is an Open-Ended Fund with no maturity date. ZCH AM SICAV can terminate the Sub-Fund if certain events occur as if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation or if the interests of the shareholders would justify it. Other events are specified in more detail in the Prospectus.

### Objectives

The Sub-Fund seeks to provide long-term capital growth by investing principally in equity securities and American Depositary Receipts issued by Latin American companies.

The Sub-Fund aims to be diversified in terms of sectors and countries within the region, offering a core exposure to the Latin American stock market and to companies listed on a stock exchange outside Latin America region but which generate a significant part of their income in or from Latin America. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Investors may demand to redeem their shares every normal bank business day in Luxembourg.

This share class will not pay dividend.

### Intended retail investor

The Sub-Fund is appropriate for investors with a time investment horizon exceeding 5 years. The Sub-Fund may suit investors seeking for a diversified and growth orientated investment strategy and is appropriate for investors who are investing for long-term capital growth and who are willing to accept market volatility.

### Depositary

UBS Europe SE, Luxembourg Branch

### Further information

This document describes a Sub-Fund of the umbrella ZCH AM SICAV. Information about the umbrella ZCH AM SICAV, its Sub-Funds and available share classes, the prospectus as well as the latest annual and semi-annual reports, prepared for the entire umbrella fund, can be obtained free of charge, in English from the Fund, the Management Company and the Funds distributors or online at <https://lis-aifm.com/documents>. Please refer to <https://lis-aifm.com/imprint> for further details of the current remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. A paper copy of the remuneration policy will be made available free of charge upon written request. The assets and liabilities of each sub-fund of ZCH AM SICAV are segregated by law from those of other sub-funds. The currency of the share class is USD. The price of shares is published on each business day and is available online at [www.fundsquare.net](http://www.fundsquare.net).

## What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. The Fund invests in equities issued by Latin

American companies, where markets are at an early stage of development which may involve a high level of price volatility, lower market transparency, regulatory hurdles, corporate governance and political and social challenges. The higher risk reward potential is reflected in the risk category.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

In some circumstances you may be required to make further payments to pay for losses. **The total loss you may incur may significantly exceed the amount invested.**

Other risks materially relevant to the PRIIP not included in the summary risk indicator are set out in the Prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:	5 years		
Example Investment:	USD 10000		
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 190	USD 170
	Average return each year	-98.10%	-55.73%
Unfavourable	What you might get back after costs	USD 5670	USD 5640
	Average return each year	-43.30%	-10.82%
Moderate	What you might get back after costs	USD 9030	USD 8880
	Average return each year	-9.70%	-2.35%
Favourable	What you might get back after costs	USD 15790	USD 13760
	Average return each year	57.90%	6.59%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: this type of scenario occurred for an investment between 23/01/2020 and 30/06/2022.

Moderate scenario: this type of scenario occurred for an investment between 28/02/2017 and 28/02/2022.

Favourable scenario: this type of scenario occurred for an investment between 31/12/2015 and 31/12/2020.

## What happens if ZCH AM SICAV is unable to pay out?

This product is not covered by any guarantee scheme. This means that in case ZCH AM SICAV is unable to pay out, you could incur a significant loss. The ZCH AM SICAV constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s) in accordance with the provisions of article 181 of the 2010 Law. This means that the assets of each Sub-Fund shall be invested for the shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund. The delay in changing the ZCH AM SICAV or liquidate the Sub-Fund portfolio could result in losses for the Sub-Fund shareholder.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10000 per 5 years is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	USD 181	USD 854
Annual cost impact (*)	1.8%	1.8% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -0.5% before costs and -2.3% after costs.

#### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	USD 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.78% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 178
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 3
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	USD 0

#### How long should I hold it and can I take money out early?

The Sub-Fund is appropriate for investors with a time investment horizon exceeding 5 years.

As Latin America equity markets are at an early stage of development which may involve a high level of price volatility, a 5 year holding period can ensure to the investor the higher return associated to the higher risk. As an open-ended fund, you can take money out early at your convenience. Applications must be received by the Registrar and Transfer Agent or by any appointed distributor not later than 4.00 p.m. CET on the relevant Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day. There are not penalty fees in case of redemption before the recommended holding period.

#### How can I complain?

Any person who would like to receive further information regarding ZCH AM SICAV or who wishes to make a complaint about the operation of the ZCH AM SICAV should contact ZCH AM SICAV. You can contact Sanne LIS S.A at Airport Center Luxembourg 5, Heienhaff L-1736 Senningerberg, call to +352 27 61 62 00, or send an email to [lets.talk@sannegroup.com](mailto:lets.talk@sannegroup.com). If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

#### Other relevant information

Before entering into any transactions, you are recommended to consult the Prospectus. You can request this from your contact or find it on <https://lis-aifm.com/documents>.

Past performance and performance scenarios data are available at:

[https://docs.data2report.lu/documents/KID\\_PP/KID\\_annex\\_PP\\_LIS\\_LU1061932312\\_en.pdf](https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_LIS_LU1061932312_en.pdf)

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Past performance data is presented for a period of up to 10 years where available, and the past performance scenarios data are presented monthly.