

Unaudited Financial Statements 2021

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 188 230

Unaudited Financial Statements as of 30 June 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

Unaudited Financial Statements as of 30 June 2021

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Sales restrictions

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

Distribution in Germany

For the following subfunds of the Company no notification has been filed and it has not been authorised for distribution in Germany.

The shares of these subfunds may NOT be marketed to investors within the jurisdiction of the Investment Code:

ZCH AM SICAV – ESG Latam Fund

ZCH AM SICAV – Small Cap Latam Fund

Paying and information agent in Germany

HSBC Trinkaus & Burkhardt AG
Königsallee 21/23
D-40212 Düsseldorf

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, upon request in hardcopy, from HSBC Trinkaus & Burkhardt AG, Königsallee 21/23, D-40212 Düsseldorf.

Distribution in Austria

Paying agent

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Shares of the following subfund of the Company may be marketed in Austria:
ZCH AM SICAV – Latam High Yield Bond Fund (share class I)

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 from the paying agent in Austria, at the sales agencies and at the registered office of the Company.

Information for qualified Investors in Switzerland

The subfund ZCH AM SICAV – Latam High Yield Bond Fund qualifies as foreign open-ended Collective Investment Schemes pursuant to article 119 para. 1 Swiss law on collective investment schemes ("CISA") as amended. This subfund will not be authorized for distribution to non-qualified investors in and from Switzerland and its shares will only be offered to qualified investors pursuant to article 10 para. 3 CISA or sold in accordance with the exemptions set forth by article 3 para. 2 CISA.

Representative agent

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich

Paying agent
Neue Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich

The relevant legal documents are available free of charge from the representative agent in Switzerland.

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 investor in Chile.

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

Management and Administration

Unaudited Financial Statements as of 30 June 2021
ZCH AM SICAV

Registered Office

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

Board of Directors of the Company

Ricardo Torresi
Regional Investment Manager (Latin America)
Zurich

Jörg Henzler
Non-executive Board Member
Luxembourg Investment Solutions S.A.

Marco Salin Vizcarra
CEO
Zurich Asset Management AGF

Management Company

Luxembourg Investment Solutions S.A.
Airport Center Luxembourg
5, Heienhaff
L-1736 Senningerberg

Depositary, Paying Agent and Domiciliary Agent

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

Administration, Registrar and Transfer Agent

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

Independent Auditor

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

Investment Manager / Adviser

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

Legal Advisers

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

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

Features of the Company

Unaudited Financial Statements as of 30 June 2021
ZCH AM SICAV

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 will be deposited with the Registre de Commerce et des Sociétés, Luxembourg and thereafter published in the RESA.

The reference currency of the Company is the USD and all the financial statements of the Company will be 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) will be borne by the relevant class. Any gains or losses from the currency hedging shall accrue to the relevant hedged class.

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

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

As at 30 June 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.

Combined Statement of Net Assets

	USD
	30.6.2021
Assets	
Investments in securities, cost	60 162 132.89
Investments in securities, unrealized appreciation (depreciation)	7 669 397.89
Total investments in securities (Note 1)	67 831 530.78
Cash at banks, deposits on demand and deposit accounts	2 555 641.80
Receivable on subscriptions	114 599.75
Receivable on securities sales (Note 1)	445 913.10
Receivable on dividends	99 527.88
Interest receivable on securities	368 947.66
Other receivables	347 965.91
Formation expenses (Note 2)	6 374.35
Total Assets	71 770 501.23
Liabilities	
Bank overdraft	-492 501.23
Payable on securities purchases (Note 1)	-77 776.81
Provisions for management fees (Note 2)	-78 942.48
Provisions for central administration fees (Note 2)	-75 441.49
Provisions for formation expenses (Note 2)	-14 527.28
Provisions for depositary fees (Note 2)	-63 232.75
Provisions for taxe d'abonnement (Note 3)	-5 521.43
Provisions for regulatory fees (Note 2)	-9 488.22
Provisions for other commissions and fees (Note 2)	-130 804.99
Provisions for retrocessions	-3 372.88
Total provisions	-381 331.52
Total Liabilities	-951 609.56
Net assets at the end of the period	70 818 891.67

Combined Statement of Operations

	USD
	1.1.2021-30.6.2021
Income	
Interest on liquid assets	4 937.25
Interest on securities	673 460.15
Dividends	580 587.52
Other income	16 369.63
Total income	1 275 354.55
Expenses	
Management fees (Note 2)	-169 004.11
Central administration fees (Note 2)	-53 800.68
Depositary fees (Note 2)	-43 838.02
Taxe d'abonnement (Note 3)	-10 602.97
Regulatory fees (Note 2)	-4 781.75
Amortization of formation expenses (Note 2)	-1 463.35
Other commissions and fees (Note 2)	-128 410.86
Interest on cash and bank overdraft	-24 834.85
Retrocessions	-1 074.24
Total expenses	-437 810.83
Net income (loss) on investments	837 543.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 398 956.86
Realized gain (loss) on forward foreign exchange contracts	-4 564.85
Realized gain (loss) on foreign exchange	-228 198.30
Total realized gain (loss)	1 166 193.71
Net realized gain (loss) of the period	2 003 737.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 525 316.72
Total changes in unrealized appreciation (depreciation)	1 525 316.72
Net increase (decrease) in net assets as a result of operations	3 529 054.15

ZCH AM SICAV

– ESG Latam Fund

Unaudited Financial Statements as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in USD		8 179 952.75	8 227 052.87	7 331 575.28
Class I¹	LU1837199048			
Shares outstanding		6 355.3570	14 923.2630	25 130.9090
Net asset value per share in USD		85.39	86.11	100.08
Class ZCH	LU1837198826			
Shares outstanding		84 241.4370	69 404.5340	39 902.1730
Net asset value per share in USD		90.66	100.02	120.71

¹ First NAV: 1.2.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*

Brazil	55.72
Mexico	25.07
Chile	8.90
Luxembourg	3.79
Total	93.48

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

Economic Breakdown as a % of net assets

Finance & holding companies	19.65
Banks & credit institutions	17.32
Retail trade, department stores	7.67
Building industry & materials	6.72
Tobacco & alcohol	6.34
Traffic & transportation	5.11
Mechanical engineering & industrial equipment	4.44
Chemicals	3.67
Forestry, paper & pulp products	3.35
Telecommunications	3.33
Energy & water supply	3.19
Vehicles	2.88
Food & soft drinks	2.24
Healthcare & social services	1.97
Petroleum	1.75
Non-ferrous metals	0.99
Packaging industry	0.98
Precious metals & stones	0.75
Miscellaneous trading companies	0.64
Mining, coal & steel	0.49
Total	93.48

Statement of Net Assets

	USD
	30.6.2021
Assets	
Investments in securities, cost	7 234 169.54
Investments in securities, unrealized appreciation (depreciation)	412 264.78
Total investments in securities (Note 1)	7 646 434.32
Cash at banks, deposits on demand and deposit accounts	162 930.08
Receivable on securities sales (Note 1)	445 913.10
Receivable on dividends	27 878.51
Other receivables	270 098.56
Formation expenses (Note 2)	6 374.35
Total Assets	8 559 628.92
Liabilities	
Bank overdraft	-18 537.10
Payable on securities purchases (Note 1)	-77 776.81
Provisions for management fees (Note 2)	-49 503.48
Provisions for central administration fees (Note 2)	-69 501.27
Provisions for formation expenses (Note 2)	-14 527.28
Provisions for depositary fees (Note 2)	-58 016.30
Provisions for taxe d'abonnement (Note 3)	-968.23
Provisions for regulatory fees (Note 2)	-1 791.96
Provisions for other commissions and fees (Note 2)	-86 566.45
Provisions for retrocessions	-2 487.29
Total provisions	-283 362.26
Total Liabilities	-379 676.17
Net assets at the end of the period	8 179 952.75

Statement of Operations

	USD
	1.1.2021-30.6.2021
Income	
Interest on liquid assets	79.40
Dividends	81 441.06
Other income	16 369.63
Total income	97 890.09
Expenses	
Management fees (Note 2)	-6 350.72
Central administration fees (Note 2)	-17 933.56
Depositary fees (Note 2)	-12 899.38
Taxe d'abonnement (Note 3)	-1 758.03
Regulatory fees (Note 2)	-547.34
Amortization of formation expenses (Note 2)	-1 463.35
Other commissions and fees (Note 2)	-21 913.21
Interest on cash and bank overdraft	-2 987.82
Retrocessions	-358.08
Total expenses	-66 211.49
Net income (loss) on investments	31 678.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	96 570.76
Realized gain (loss) on foreign exchange	-1 963.38
Total realized gain (loss)	94 607.38
Net realized gain (loss) of the period	126 285.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-257 731.89
Total changes in unrealized appreciation (depreciation)	-257 731.89
Net increase (decrease) in net assets as a result of operations	-131 445.91

Statement of Changes in Net Assets

	USD
	1.1.2021-30.6.2021
Net assets at the beginning of the period	8 227 052.87
Subscriptions	2 167 998.81
Redemptions	-1 533 760.73
Total net subscriptions (redemptions)	634 238.08
Dividend paid	-549 892.29
Net income (loss) on investments	31 678.60
Total realized gain (loss)	94 607.38
Total changes in unrealized appreciation (depreciation)	-257 731.89
Net increase (decrease) in net assets as a result of operations	-131 445.91
Net assets at the end of the period	8 179 952.75

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	I
Number of shares outstanding at the beginning of the period	14 923.2630
Number of shares issued	0.0000
Number of shares redeemed	-8 567.9060
Number of shares outstanding at the end of the period	6 355.3570
Class	ZCH
Number of shares outstanding at the beginning of the period	69 404.5340
Number of shares issued	24 368.2890
Number of shares redeemed	-9 531.3860
Number of shares outstanding at the end of the period	84 241.4370

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 30 June 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			
Bearer shares			
Brazil			
BRL ATACADAO SA NPV	12 420.00	51 978.44	0.64
BRL B2W CIA DIGITAL COM NPV	6 707.00	88 564.99	1.08
BRL B3 SA COM NPV	195 060.00	653 847.60	7.99
BRL BCO DO BRASIL SA COM NPV	25 980.00	166 353.60	2.04
BRL CCR SA COM NPV	67 000.00	179 588.87	2.20
BRL LOCALIZA RENT A CA COM NPV	18 485.00	235 766.31	2.88
BRL LOJAS RENNER SA COM NPV	22 660.00	199 737.30	2.44
BRL MAGAZINE LUIZA SA COM NPV	18 700.00	78 819.61	0.96
BRL RUMO SA COM NPV	42 502.00	162 203.59	1.98
BRL ULTRAPAR PARTICIPA COM NPV	22 097.00	80 983.65	0.99
BRL WEG SA COM NPV	54 073.00	363 047.79	4.44
Total Brazil		2 260 891.75	27.64
Chile			
CLP CAP SA NPV	2 313.00	40 026.64	0.49
CLP EMPRESAS CMPC NPV	37 249.00	89 527.33	1.10
CLP EMPRESAS COPEC SA NPV	14 445.00	143 436.22	1.75
CLP ENEL AMERICAS SA COM NPV	714 231.00	105 745.15	1.29
CLP S A C I FALABELLA COM NPV	22 756.00	102 164.63	1.25
Total Chile		480 899.97	5.88
Luxembourg			
USD ADECOAGRO SA COM USD1.5	3 215.00	32 278.60	0.39
Total Luxembourg		32 278.60	0.39
Mexico			
MXN ALFA SA DE CV SER'A'NPV	156 620.00	117 678.37	1.44
MXN ARCA CONTINENTAL COM NPV	13 735.00	79 758.96	0.97
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	61 464.00	519 019.73	6.34
MXN GPO BIMBO SA DE CV SER'A'NPV	49 300.00	108 675.17	1.33
MXN GPO CEM CHIHLUAHUA COM MXN0.4	10 720.00	86 656.99	1.06
MXN GRUMA SA DE CV COM SER'B' NPV	6 700.00	74 976.87	0.92
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	83 470.00	539 795.44	6.60
MXN INDS PENOLES NPV	4 415.00	61 014.61	0.75
Total Mexico		1 587 576.14	19.41
Total Bearer shares		4 361 646.46	53.32
Other shares			
Brazil			
BRL BANCO SANTANDER/BR UNITS (COMB OF COM+PRF+REC)	11 521.00	92 988.13	1.14
BRL ERGISA SA UNITS (1 COM & 4 PRF)	5 762.00	53 510.81	0.65
BRL KLABIN SA UNITS (1 COM & 4 PRF)	35 158.00	184 553.49	2.26
Total Brazil		331 052.43	4.05
Total Other shares		331 052.43	4.05
Preference shares			
Brazil			
BRL CEMIG CIA ENERG MG PRF BRL0.01	33 441.00	80 839.27	0.99
Total Brazil		80 839.27	0.99
Total Preference shares		80 839.27	0.99
Registered shares			
Brazil			
BRL HOSPITAL MATER DEI COM NPV	23 150.00	77 415.03	0.95
BRL NATURA & CO HDLS SA COM NPV	28 953.00	327 389.86	4.00
BRL NOTRE DAME INTERM. COM NPV 144A/REG S	11 687.00	197 809.20	2.42
BRL REDE D OR SAO LUIZ COM NPV	6 112.00	84 082.10	1.03
BRL SEQUOIA LOGISTICA COM NPV	13 604.00	76 290.95	0.93
BRL VIA VAREJO SA COM NPV	41 400.00	130 276.11	1.59
Total Brazil		893 263.25	10.92
Chile			
CLP CENCOSUD SHOPPING COM NPV	16 843.00	27 782.12	0.34
Total Chile		27 782.12	0.34

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD GLOBANT SA USD1.20	1 271.00	278 577.78	3.40
Total Luxembourg		278 577.78	3.40
Total Registered shares		1 199 623.15	14.66
Depository receipts			
Brazil			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	120 383.00	617 564.79	7.55
USD COSAN SA SPON ADS EACH REP 1 ORD SHS	5 342.00	101 604.84	1.24
USD TELEFONICA BRASIL SPON ADS EA REPR 1 ORD SHS	16 450.00	139 825.00	1.71
USD TIM S.A. SPON ADS EACH REP 5 ORD SHS	11 498.00	132 456.96	1.62
Total Brazil		991 451.59	12.12
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	4 629.00	219 090.57	2.68
Total Chile		219 090.57	2.68
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	55 087.00	462 730.80	5.66
Total Mexico		462 730.80	5.66
Total Depository receipts		1 673 272.96	20.46
Total Transferable securities and money market instruments listed on an official stock exchange		7 646 434.27	93.48
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Brazil			
BRL ULTRAPAR PARTICIPA PRF NPV RIGHTS 250721	27 257.19	0.05	0.00
Total Brazil		0.05	0.00
Total Rights		0.05	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.05	0.00
Total investments in securities		7 646 434.32	93.48
Cash at banks, deposits on demand and deposit accounts and other liquid assets		162 930.08	1.99
Bank overdraft and other short-term liabilities		-18 537.10	-0.23
Other assets and liabilities		389 125.45	4.76
Total net assets		8 179 952.75	100.00

ZCH AM SICAV

– Latam High Yield Bond Fund

Unaudited Financial Statements as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in USD		26 194 062.53	26 638 938.15	36 005 955.98
Class A	LU1061932585			
Shares outstanding		21 027.1850	15 972.6460	20 825.0730
Net asset value per share in USD		105.34	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		124.84	124.39	121.97
Class ZCH	LU1576657230			
Shares outstanding		203 532.9280	203 935.3830	142 398.6620
Net asset value per share in USD		99.62	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	22.40
Brazil	17.04
Mexico	11.70
The Netherlands	11.56
United States	7.35
Cayman Islands	5.74
Colombia	5.01
Peru	2.72
Chile	2.43
Argentina	1.77
United Kingdom	1.28
Guatemala	1.19
Panama	1.19
Austria	1.13
Uruguay	0.80
Paraguay	0.75
Total	94.06

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

Economic Breakdown as a % of net assets	
Finance & holding companies	29.75
Banks & credit institutions	20.79
Petroleum	13.92
Energy & water supply	9.75
Food & soft drinks	6.05
Building industry & materials	2.85
Telecommunications	1.80
Precious metals & stones	1.64
Chemicals	1.59
Miscellaneous services	1.28
Miscellaneous consumer goods	1.23
Forestry, paper & pulp products	1.12
Real Estate	0.77
Internet, software & IT services	0.76
Vehicles	0.76
Total	94.06

Statement of Net Assets

	USD
Assets	30.6.2021
Investments in securities, cost	23 810 008.51
Investments in securities, unrealized appreciation (depreciation)	829 864.87
Total investments in securities (Note 1)	24 639 873.38
Cash at banks, deposits on demand and deposit accounts	1 184 347.60
Receivable on subscriptions	4 599.91
Interest receivable on securities	368 947.66
Other receivables	25 577.98
Total Assets	26 223 346.53
Liabilities	
Bank overdraft	-1 062.79
Provisions for management fees (Note 2)	-7 310.40
Provisions for central administration fees (Note 2)	-2 970.11
Provisions for depositary fees (Note 2)	-2 488.41
Provisions for taxe d'abonnement (Note 3)	-2 903.77
Provisions for regulatory fees (Note 2)	-3 683.56
Provisions for other commissions and fees (Note 2)	-8 325.42
Provisions for retrocessions	-539.54
Total provisions	-28 221.21
Total Liabilities	-29 284.00
Net assets at the end of the period	26 194 062.53

Statement of Operations

	USD
Income	1.1.2021-30.6.2021
Interest on securities	673 460.15
Total income	673 460.15
Expenses	
Management fees (Note 2)	-42 227.91
Central administration fees (Note 2)	-17 933.56
Depositary fees (Note 2)	-14 870.26
Taxe d'abonnement (Note 3)	-5 801.24
Regulatory fees (Note 2)	-1 876.95
Other commissions and fees (Note 2)	-58 654.80
Interest on cash and bank overdraft	-9.11
Retrocessions	-358.08
Total expenses	-141 731.91
Net income (loss) on investments	531 728.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	26 176.42
Realized gain (loss) on foreign exchange	-328.17
Total realized gain (loss)	25 848.25
Net realized gain (loss) of the period	557 576.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-442 336.92
Total changes in unrealized appreciation (depreciation)	-442 336.92
Net increase (decrease) in net assets as a result of operations	115 239.57

Statement of Changes in Net Assets

	USD
	1.1.2021-30.6.2021
Net assets at the beginning of the period	26 638 938.15
Subscriptions	3 441 997.08
Redemptions	-2 920 470.05
Total net subscriptions (redemptions)	521 527.03
Dividend paid	-1 081 642.22
Net income (loss) on investments	531 728.24
Total realized gain (loss)	25 848.25
Total changes in unrealized appreciation (depreciation)	-442 336.92
Net increase (decrease) in net assets as a result of operations	115 239.57
Net assets at the end of the period	26 194 062.53

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	A
Number of shares outstanding at the beginning of the period	15 972.6460
Number of shares issued	5 289.0430
Number of shares redeemed	-234.5040
Number of shares outstanding at the end of the period	21 027.1850
Class	I
Number of shares outstanding at the beginning of the period	29 659.7740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	29 659.7740
Class	ZCH
Number of shares outstanding at the beginning of the period	203 935.3830
Number of shares issued	28 552.2210
Number of shares redeemed	-28 954.6760
Number of shares outstanding at the end of the period	203 532.9280

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 30 June 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	258 484.38	0.99
USD	AES PANAMA GENERATION HOLDING SRL-REG-S 4.37500% 20-31.05.30	300 000.00	312 060.00	1.19
USD	ARCOS DORADOS HOLDINGS INC-REG-S 5.87500% 17-04.04.27	200 000.00	210 925.00	0.80
USD	B2W DIGITAL LUX SARL-REG-S 4.37500% 20-20.12.30	300 000.00	300 600.00	1.15
USD	BANCO BTG PACTUAL SA/CAY IS-REG-S 2.75000% 21-11.01.26	200 000.00	194 900.00	0.74
USD	BANCO CONTINENTAL SAECA-REG-S 2.75000% 20-10.12.25	200 000.00	196 937.50	0.75
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	200 000.00	208 850.00	0.80
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 19-31.01.30	400 000.00	417 300.00	1.59
USD	CEMEX SAB DE CV-REG-S 7.37500% 20-05.06.27	300 000.00	337 515.00	1.29
USD	CEMEX SAV DE CV-REG-S 3.87500% 21-11.07.31	200 000.00	202 300.00	0.77
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	500 000.00	575 250.00	2.20
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	500 000.00	516 000.00	1.97
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27	300 000.00	312 150.00	1.19
USD	CORP INMOBILIARIA VESTA SAB DE-REG-S 3.62500% 21-13.05.31	200 000.00	200 975.00	0.77
USD	COSAN LTD-REG-S 5.50000% 19-20.09.29	300 000.00	322 275.00	1.23
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	741 475.00	2.83
USD	CREDITO REAL SA-REG-S 8.00000% 21-21.01.28	200 000.00	170 522.50	0.65
USD	ECOPETROL SA 6.87500% 20-29.04.30	500 000.00	601 630.00	2.30
USD	GOL FINANCE SA-REG-S 7.00000% 17-31.01.25	400 000.00	382 800.00	1.46
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	300 000.00	296 535.00	1.13
USD	HIDROVIAS INTERNATIONAL FINANCE-REG-S- 4.95000% 21-08.02.31	200 000.00	203 500.00	0.78
USD	INKIA ENERGY LTD-REG-S 5.87500% 17-09.11.27	500 000.00	514 937.50	1.97
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	300 000.00	316 931.25	1.21
USD	JBS USA FOOD CO-REG-S 7.00000% 18-15.01.26	600 000.00	636 000.00	2.43
USD	JBS USA FOOD CO-REG-S 5.75000% 19-15.01.28	300 000.00	320 916.00	1.22
USD	JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	200 000.00	204 500.00	0.78
USD	JSM GLOBAL SARL-REG-S 4.75000% 20-20.10.30	200 000.00	207 200.00	0.79
USD	KENBOURNE INVEST SA-REG-S 4.70000% 21-22.01.28	200 000.00	201 250.00	0.77
USD	KLABIN AUSTRIA GMBH-REG-S 3.20000% 21-12.01.31	300 000.00	295 065.00	1.13
USD	KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	300 000.00	331 368.75	1.26
USD	MERCADOLIBRE INC 2.37500% 21-14.01.26	200 000.00	200 750.00	0.77
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	500 000.00	471 178.13	1.80
USD	MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	500 000.00	496 125.00	1.89
USD	MOVIDA EUROPE SA-REG-S 5.25000% 21-08.02.31	250 000.00	251 412.50	0.96
USD	NBM US HOLDINGS INC-REG-S 7.00000% 19-14.05.26	400 000.00	431 825.00	1.65
USD	NBM US HOLDINGS INC-REG-S 6.62500% 19-06.08.29	300 000.00	335 925.00	1.28
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	300 000.00	368 625.00	1.41
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	300 000.00	344 156.25	1.31
USD	PETROBRAS GLOBAL FINANCE BV1 5.09300% 20-15.01.30	700 000.00	761 432.00	2.91
USD	PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	400 000.00	446 500.00	1.70
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	300 000.00	318 900.00	1.22
USD	REDE D'OR FINANCE SARL-REG-S 4.95000% 18-17.01.28	300 000.00	318 337.50	1.22
USD	ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 19-06.06.29	400 000.00	429 075.00	1.64
USD	USIMINAS INTERNATIONAL SARL-REG-S 5.87500% 19-18.07.26	400 000.00	433 050.00	1.65
USD	VM HOLDING SA-REG-S 5.37500% 17-04.05.27	400 000.00	428 700.00	1.64
USD	YPF SA-REG-S STEP-UP 21-12.02.26	168 000.00	140 548.80	0.54
USD	YPF SA-REG-S STEP-UP 21-30.06.29	405 000.00	265 629.38	1.01
USD	YPF SA-REG-S STEP-UP 21-30.09.33	105 000.00	56 325.94	0.21
Total USD			16 489 648.38	62.95

Total Notes, fixed rate

16 489 648.38 **62.95**

Notes, floating rate

USD

USD	AES GENER SA-REG-S-SUB 6.350%/VAR 19-07.10.79	600 000.00	635 812.50	2.43
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	1 000 000.00	1 023 500.00	3.91
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	800 000.00	889 480.00	3.40
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 6.500%/VAR 17-03.04.27	500 000.00	501 031.25	1.91
USD	BANCO INTL PERU-REG-S-SUB 4.000%/VAR 20-08.07.30	200 000.00	197 287.50	0.75
USD	BANCO VOTORANTIM SA-REG-S-SUB 8.250%/VAR 17-PRP	500 000.00	523 218.75	2.00
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	300 000.00	312 187.50	1.19
USD	BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	300 000.00	349 368.75	1.33
USD	CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	200 000.00	206 060.00	0.79
USD	GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	300 000.00	315 285.00	1.20
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 3.875%/VAR 21-15.04.31	300 000.00	297 281.25	1.13
Total USD			5 250 512.50	20.04

Total Notes, floating rate

5 250 512.50 **20.04**

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	1 012 687.50	3.87
Total USD		1 012 687.50	3.87
Total Medium term notes, floating rate		1 012 687.50	3.87
Bonds, fixed rate			
USD			
USD MARB BONDCO PLC-REG S-3.95000% 21-29.01.31	350 000.00	336 157.50	1.28
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	600 000.00	586 612.50	2.24
Total USD		922 770.00	3.52
Total Bonds, fixed rate		922 770.00	3.52
Convertible bonds, floating rate			
USD			
USD BANCO MERCANTIL DEL NOR-REG-S-SUB 6.750%/VAR 19-PRP	200 000.00	215 000.00	0.82
Total USD		215 000.00	0.82
Total Convertible bonds, floating rate		215 000.00	0.82
Total Transferable securities and money market instruments listed on an official stock exchange		23 890 618.38	91.20
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	209 412.50	0.80
USD METALSA SA DE CV-REG-S 3.75000% 21-04.05.31	200 000.00	198 225.00	0.76
USD PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.115	300 000.00	341 617.50	1.30
Total USD		749 255.00	2.86
Total Notes, fixed rate		749 255.00	2.86
Total Transferable securities and money market instruments traded on another regulated market		749 255.00	2.86
Total investments in securities		24 639 873.38	94.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 184 347.60	4.52
Bank overdraft and other short-term liabilities		-1 062.79	0.00
Other assets and liabilities		370 904.34	1.42
Total net assets		26 194 062.53	100.00

ZCH AM SICAV

– Small Cap Latam Fund

Unaudited Financial Statements as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in USD		36 444 876.39	32 922 475.46	38 085 268.71
Class I	LU1061932403			
Shares outstanding		231 600.5070	233 783.2340	233 854.7340
Net asset value per share in USD		125.48	113.24	139.02
Class ZCH	LU1576657156			
Shares outstanding		78 199.9800	74 953.1890	52 342.4360
Net asset value per share in USD		94.41	86.03	106.49

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	68.80
Mexico	19.48
Chile	7.89
Peru	0.71
Uruguay	0.65
Total	97.53

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

Economic Breakdown as a % of net assets	
Finance & holding companies	15.35
Traffic & transportation	13.20
Building industry & materials	9.25
Real Estate	8.51
Mining, coal & steel	5.99
Petroleum	5.27
Banks & credit institutions	4.57
Healthcare & social services	4.36
Energy & water supply	3.63
Miscellaneous services	3.21
Insurance	3.16
Retail trade, department stores	3.10
Internet, software & IT services	2.98
Aerospace industry	2.45
Food & soft drinks	2.24
Miscellaneous unclassified companies	2.05
Miscellaneous consumer goods	1.92
Lodging, catering & leisure	1.51
Agriculture & fishery	1.30
Textiles, garments & leather goods	0.91
Telecommunications	0.90
Pharmaceuticals, cosmetics & medical products	0.68
Tobacco & alcohol	0.66
Mechanical engineering & industrial equipment	0.22
Computer hardware & network equipment providers	0.11
Total	97.53

Statement of Net Assets

	USD
	30.6.2021
Assets	
Investments in securities, cost	29 117 954.84
Investments in securities, unrealized appreciation (depreciation)	6 427 268.24
Total investments in securities (Note 1)	35 545 223.08
Cash at banks, deposits on demand and deposit accounts	1 208 364.12
Receivable on subscriptions	109 999.84
Receivable on dividends	71 649.37
Other receivables	52 289.37
Total Assets	36 987 525.78
Liabilities	
Bank overdraft	-472 901.34
Provisions for management fees (Note 2)	-22 128.60
Provisions for central administration fees (Note 2)	-2 970.11
Provisions for depositary fees (Note 2)	-2 728.04
Provisions for taxe d'abonnement (Note 3)	-1 649.43
Provisions for regulatory fees (Note 2)	-4 012.70
Provisions for other commissions and fees (Note 2)	-35 913.12
Provisions for retrocessions	-346.05
Total provisions	-69 748.05
Total Liabilities	-542 649.39
Net assets at the end of the period	36 444 876.39

Statement of Operations

	USD
	1.1.2021-30.6.2021
Income	
Interest on liquid assets	4 857.85
Dividends	499 146.46
Total income	504 004.31
Expenses	
Management fees (Note 2)	-120 425.48
Central administration fees (Note 2)	-17 933.56
Depositary fees (Note 2)	-16 068.38
Taxe d'abonnement (Note 3)	-3 043.70
Regulatory fees (Note 2)	-2 357.46
Other commissions and fees (Note 2)	-47 842.85
Interest on cash and bank overdraft	-21 837.92
Retrocessions	-358.08
Total expenses	-229 867.43
Net income (loss) on investments	274 136.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 276 209.68
Realized gain (loss) on forward foreign exchange contracts	-4 564.85
Realized gain (loss) on foreign exchange	-225 906.75
Total realized gain (loss)	1 045 738.08
Net realized gain (loss) of the period	1 319 874.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 225 385.53
Total changes in unrealized appreciation (depreciation)	2 225 385.53
Net increase (decrease) in net assets as a result of operations	3 545 260.49

Statement of Changes in Net Assets

	USD
	1.1.2021-30.6.2021
Net assets at the beginning of the period	32 922 475.46
Subscriptions	1 626 998.84
Redemptions	-1 573 900.65
Total net subscriptions (redemptions)	53 098.19
Dividend paid	-75 957.75
Net income (loss) on investments	274 136.88
Total realized gain (loss)	1 045 738.08
Total changes in unrealized appreciation (depreciation)	2 225 385.53
Net increase (decrease) in net assets as a result of operations	3 545 260.49
Net assets at the end of the period	36 444 876.39

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	I
Number of shares outstanding at the beginning of the period	233 783.2340
Number of shares issued	0.0000
Number of shares redeemed	-2 182.7270
Number of shares outstanding at the end of the period	231 600.5070
Class	ZCH
Number of shares outstanding at the beginning of the period	74 953.1890
Number of shares issued	18 919.8280
Number of shares redeemed	-15 673.0370
Number of shares outstanding at the end of the period	78 199.9800

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 30 June 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			
Bearer shares			
Brazil			
BRL ANIMA HOLDING SA COM NPV	93 717.00	257 925.56	0.71
BRL AREZZO INDUSTRIA E COM NPV	37 186.00	700 315.27	1.92
BRL BR MALLS PARTICIPA COM NPV	250 597.00	506 402.86	1.39
BRL CIA LOCACAO AMERIC COM NPV	165 068.00	901 683.76	2.47
BRL CVC BRASIL OP AG V COM NPV	44 312.00	244 791.82	0.67
BRL CYRELA BRAZIL REAL COM NPV	163 502.00	760 512.31	2.09
BRL DURATEX SA COM NPV	225 117.00	1 067 745.07	2.93
BRL ECORODOVIAS INFRA COM NPV	183 877.00	434 604.71	1.19
BRL EMBRAER SA COM NPV	237 266.00	892 256.53	2.45
BRL ENEVA SA COM NPV	221 000.00	747 846.19	2.05
BRL EVEN CONSTRUT INCO COM NPV	39 799.00	82 963.33	0.23
BRL EZ TEC EMPREENDIME COM NPV	92 817.00	575 453.01	1.58
BRL FLEURY SA COM NPV	70 200.00	362 622.24	0.99
BRL GUARARAPES CONFEC COM NPV	31 611.00	131 222.96	0.36
BRL IGUATEMI EMP SHOPP COM NPV	27 390.00	220 796.86	0.61
BRL JHSF PARTICIPACOES COM NPV	214 242.00	310 399.74	0.85
BRL LIGHT S.A. COM NPV	79 749.00	242 528.12	0.66
BRL MAGAZINE LUIZA SA COM NPV	85 100.00	358 692.47	0.98
BRL MAHLE METAL LEVE COM NPV	12 075.00	80 205.62	0.22
BRL MARFRIG GBL FOODS COM NPV	108 065.00	412 201.26	1.13
BRL MINERVA SA COM STK NPV	95 459.00	178 253.80	0.49
BRL MOVIDA PARTICIPA COM NPV	127 874.00	501 776.47	1.38
BRL MRV ENGENHARIA NPV	104 000.00	338 455.71	0.93
BRL MULTIPLAN EMPREEND COM STK NPV	94 752.00	443 750.21	1.22
BRL ODOMTOPREV SA COM NPV	85 291.00	221 477.67	0.61
BRL PETRO RIO SA COM NPV	376 160.00	1 461 055.71	4.01
BRL QUALICORP CONSULT COM NPV	74 400.00	428 650.52	1.18
BRL SANTOS BR PART SA COM NPV	242 747.00	436 841.56	1.20
BRL SAO MARTINHO SA COM NPV	56 200.00	404 768.58	1.11
BRL SLC AGRICOLA SA COM NPV	28 790.00	294 449.38	0.81
BRL YDUQS PARTICIPAC COM NPV	93 156.00	609 672.08	1.67
Total Brazil		14 610 321.38	40.09
Chile			
CLP AES GENER SA COM NPV	1 164 818.00	159 690.33	0.44
CLP AGUAS ANDINAS S.A. COM NPV SER'A'	858 248.00	177 988.82	0.49
CLP CAP SA NPV	36 190.00	626 270.73	1.72
CLP E CL SA NPV	157 970.00	119 550.90	0.33
CLP ENTEL EMP NAC TELE NPV	45 486.00	252 384.16	0.69
CLP PARQUE ARAUCO SA NPV	149 503.00	211 490.14	0.58
CLP RIPLEY CORP SA COM NPV	288 176.00	74 803.62	0.20
CLP SMU SA COM NPV	728 000.00	87 136.83	0.24
CLP SUDAMERICANA VAPOR NPV	10 613 335.00	924 153.51	2.54
Total Chile		2 633 469.04	7.23
Mexico			
MXN ALSEA SA DE CV COM NPV	165 470.00	294 780.19	0.81
MXN AXTEL SAB DE CV CPO NPV	254 320.00	76 766.69	0.21
MXN BANCO DEL BAJIO COM MXN2 SER'O'	226 770.00	407 287.37	1.12
MXN BOLSA MEXICANA DE SER'A NPV	143 157.00	315 714.01	0.87
MXN CIBANCO SA INSTIT CBF(PLA ADMINIS INDUS) NPV	144 482.00	219 583.90	0.60
MXN CONTROLADORA VUELA COM NPV A	257 943.00	494 626.64	1.36
MXN CORPORACION INMOBI COM NPV	127 614.00	248 555.83	0.68
MXN GENOMMA LAB INTERN NPV 'B' SHARES	240 000.00	247 949.57	0.68
MXN GENTERA SAB DE COM NPV	1 322 914.00	782 034.49	2.15
MXN GPO CEM CHIHUAHUA COM MXN0.4	118 289.00	956 209.77	2.62
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	105 367.00	689 657.59	1.89
MXN GRUPO COM CHEDRAUI NPV B CL'I'	109 846.00	176 047.10	0.48
MXN QUALITAS CONTROL COM NPV CLASS 'I'	107 321.00	500 800.79	1.37
MXN REGIONAL SAB DE CV COM SER 'A' MXN3.333333	99 489.00	585 776.12	1.61
Total Mexico		5 995 790.06	16.45
Total Bearer shares		23 239 580.48	63.77
Other shares			
Mexico			
MXN LACOMER SAB DE CV UNITS REPR 3'B ' & 1 'C' SHS	156 037.00	331 031.51	0.91
Total Mexico		331 031.51	0.91
Total Other shares		331 031.51	0.91

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Brazil			
BRL AZUL SA PRF NPV - PFD	87 200.00	762 718.69	2.09
BRL BANCO PAN SA PRF NPV	100 000.00	479 488.23	1.32
BRL FERROLIGAS FERBASA PRF NPV	11 054.00	97 678.16	0.27
BRL GOL LINHAS AEREAS PRF NPV	54 941.00	251 391.60	0.69
BRL METALURGICA GERDAU PRF NPV	400 254.00	1 103 164.27	3.03
BRL RANDON SA IMPLEMEN PRF NPV	58 000.00	156 852.04	0.43
BRL USIMINAS USI SD MG PRF 'A' NPV	93 318.00	355 206.67	0.97
Total Brazil		3 206 499.66	8.80
Total Preference shares		3 206 499.66	8.80
Registered shares			
Brazil			
BRL 3R PETROLEUM OLEO COM NPV	51 036.00	461 148.15	1.27
BRL AERIS I.C DE EQUIP COM NPV	85 748.00	169 518.85	0.47
BRL ALIANSCA SONAE S.A COM NPV	39 679.00	229 635.83	0.63
BRL CIA BRAS DE DISTRI COM NPV	47 243.00	363 983.46	1.00
BRL CSN MINERACAO S.A COM NPV	300 000.00	547 644.91	1.50
BRL HOSPITAL MATER DEI COM NPV	106 850.00	357 312.99	0.98
BRL LOCAWEB SERVICOS COM NPV	201 187.00	1 084 950.77	2.98
BRL LOIAS QUERO-QUERO NPV	60 040.00	274 124.65	0.75
BRL OMEGA GERACAO SA NPV	39 420.00	298 526.26	0.82
BRL SENDAS DISTRIBUIDO COM NPV	75 020.00	1 293 827.20	3.55
BRL SEQUOIA LOGISTICA COM NPV	88 585.00	496 782.87	1.36
BRL SIMPAR SA COM NPV	72 000.00	798 078.86	2.19
BRL SOMA GRP MODA S.A. COM NPV	63 547.00	201 867.17	0.55
BRL VAMOS LOCACAO DE CAMINHOS M	56 000.00	631 999.76	1.73
Total Brazil		7 209 401.73	19.78
Chile			
CLP VINA CONCHA Y TORO NPV	134 715.00	239 527.04	0.66
Total Chile		239 527.04	0.66
Mexico			
MXN GPO ROTOPLAS SAB COM NPV	56 143.00	93 813.70	0.25
MXN GRUPO TRAXION SAB COM SER'A NPV 144A/REG S	65 386.00	123 051.33	0.34
MXN MACQUARIE MEXICO REAL ESTATE	451 415.00	557 736.32	1.53
Total Mexico		774 601.35	2.12
Peru			
USD INTERCORP FINL SVC COM NPV	10 273.00	258 057.76	0.71
Total Peru		258 057.76	0.71
Uruguay			
USD ARCOS DORADOS HOLD COM NPV CL 'A'	39 792.00	237 558.24	0.65
Total Uruguay		237 558.24	0.65
Total Registered shares		8 719 146.12	23.92
Depository receipts			
Brazil			
BRL STONECO LTD BDR EACH REPR 1 COM A	588.45	39 520.11	0.11
Total Brazil		39 520.11	0.11
Total Depository receipts		39 520.11	0.11
Rights			
Brazil			
BRL CVC BRASIL OPERADORA RIGHTS 26.07.21	5 530.29	9 445.20	0.02
Total Brazil		9 445.20	0.02
Total Rights		9 445.20	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		35 545 223.08	97.53
Total investments in securities		35 545 223.08	97.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 208 364.12	3.32
Bank overdraft and other short-term liabilities		-472 901.34	-1.30
Other assets and liabilities		164 190.53	0.45
Total net assets		36 444 876.39	100.00

Notes to the Semi-Annual Accounts

Unaudited Financial Statements as of 30 June 2021
ZCH AM SICAV

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 will be 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, will be 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 will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be 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 will be 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 will be 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 its 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 will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

For the fiscal year ending 30 June 2021 no swing pricing was applied.

Dilution Adjustment

The need to make a dilution adjustment will depend 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 will be 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 will not 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 will not be 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 futures contracts

Financial futures 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 will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant subfund/ Share Class. The Management Company will receive 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 and Domiciliary Agent will be entitled to receive from the Company customary fees of maximum 0.06% per annum (Luxembourg tax not included). The central administration fees will be 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 will accrue on each Valuation Day and will be payable monthly in arrears.

Depositary Fees

In consideration of its services, the Depositary will be 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 will be calculated by reference to the monthly average net asset value of each Class. They will accrue on each Valuation Day and will be payable monthly in arrears.

In addition, the Depositary will be 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 will be 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 were 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%
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 will be 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 will be 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 will be 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 will not be subject to any sales charge.

Note 5 – Official language

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

Transparency of securities financing transactions and their reuse

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