

Audited Financial Statements 2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 188 230

Annual report and audited financial statements as of 31 December 2020

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 2020

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		ZCH	LU1576657230
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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 subfund 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

Annual report and audited financial statements as of 31 December 2020
ZCH AM SICAV

Registered Office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors of the Company

Ricardo Torresi
Regional Investment Manager (Latin America)
Zurich

Jorge Brinklow Gutiérrez (until 29 September 2020)
Chief Financial Officer
Chilena Consolidada Seguros (Zurich Chile)

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

Marco Salin Vizcarra (since 29 September 2020)
CEO
Zurich Asset Management AGF

Management Company

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

Depository and Paying Agent

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

Administration, Domiciliary and Registrar and Transfer Agent

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

Auditors

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 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 Faïencerie
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

Annual report and audited financial statements as of 31 December 2020
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 31 December 2020, 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

Annual report and audited financial statements as of 31 December 2020
ZCH AM SICAV

ZCH AM SICAV – ESG Latam Fund

During 2020, the I share class of the ZCH AM SICAV – ESG Latam Fund reached a negative return of 13.96%, positively comparing to its reference index the MSCI Emerging Market Latin America ESG Leaders, which reached a return of -15.22% over the same period.

Since inception (31 January 2019), the I share class accumulates a total return of -13.89%, posting a 271bps positive gap against its benchmark, which accumulated a drop of 16.60% during the same period.

In terms of contribution, our under-weight (UW) in Mexico had a positive impact as we avoided domestic related names and prioritized names with foreign exposure such as Gruma and Orbia. Our positioning in Argentina also had a positive impact with position in Globant and Mercado Libre, companies domiciled in the country but high non-domestic exposure in their operations. Mercado Libre was one of the main benefited from the COVID-19 scenario as mobility restrictions foster e-commerce activity.

Our UW to neutral position in Chile also had a positive impact, on our UW position in Latin American Airlines and pulp and paper related names such as Copec and CMPC during the first half of the year and our off benchmark position in CAP, iron miner, towards the last quarter.

Our over-weight (OW) in Brazil had a negative/neutral contribution to the fund's performance relative to its benchmark as currency weakness was offset by asset selection. Our relative UW in banking names, OW in car rental names and our off-benchmark position in recently IPOed Aeris – wind blades producer, had a positive impact in the funds' relative performance.

ZCH AM SICAV – Latam High Yield Bond Fund

2020 was the year of the pandemic, markets trends were related to COVID-19 issues rather than the idiosyncrasy of the region.

The year began with strong flows towards Emerging Markets Fixed income, lower defaults rates and great prospects for companies rapidly changed from March onwards. The disease forced authorities to implement quarantines in order to decrease contagion rate. Quarantines and mobility reductions took a toll

on economic activity affecting employment and businesses, some of them filed on bankruptcy.

The Latin America first growth forecast for the 2020 was 1.5% but after the COVID-19 disruption the expected growth for the year was -7.2%.

However, as the year progressed, the partial control of the disease spread allowed economies a slow rump up and markets recovered.

The Fund performance during 2020 was 1.98% for Class I, returning from -25% at the end of March. With respect to the benchmark, the Fund underperformed, mainly by the underweight in energy in Brazil.

For year 2021, we expect a volatile year, as we anticipate the vaccination process will be slow in the region, outbreak episodes are to be expected during the first part of the year. However, we expect a lower default rate 3.6% vs 4.4% during 2020, mostly because of default and distressed exchanges were experienced last year.

ZCH AM SICAV – Small Cap Latam Fund

During 2020, the I share class of the ZCH AM SICAV – Small Cap Latam Fund reached a negative return of 18.54%, compared to a decline of 16.15% from its reference index, the MSCI Small Cap Latam.

In terms of contribution, our OW in Brazil had a negative impact in the fund, explained by a strong currency depreciation of 22.50% during the year, and our OW in the homebuilding sector, which underperformed on the back of lower contracted sales on lower mobility, especially for the high-end segment. This was partially offset by our OW in steel and iron ore names, and our UW in financials.

Our UW in Mexico also had a negative impact, mainly explained by the equity performance, as the MXN currency depreciated 4.9% during the year. Main underperformance is explained towards the last quarter, where the Mexican market recovered on the back of a risk on mood following preliminary results from the US elections and supported by attractive consolidated valuations. In this context, our lack of exposure to high beta names such as Volaris (Airline) and financial names, mainly small banks and loan entities.

We were benefited by our UW in Argentina, where we kept position only in names with strong non-domestic exposure, while avoiding all domestic and cyclical plays. Our OW in Peru also had a positive impact explained by our OW in InRetail, which posted resilience during the astringent mobility restrictions given its grocery and pharma businesses.

In Chile, we had a positive result, mainly explained by our OW in CAP, iron miner towards the last quarter and lack of exposure in financial names.



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
ZCH AM SICAV
2c, rue Albert Borschette
L-1246 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ZCH AM SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2020 and the statement of operations and the statement of changes in net assets for the year then ended, and 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 ZCH AM SICAV and each of its sub-funds as at 31 December 2020, 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 ("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 "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

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

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

Luxembourg, April 15, 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'V. Merkel', written over a light blue grid background.

V. Merkel

Combined Statement of Net Assets

	USD
	31.12.2020
Assets	
Investments in securities, cost	58 627 700.66
Investments in securities, unrealized appreciation (depreciation)	6 144 081.17
Total investments in securities (Note 1)	64 771 781.83
Cash at banks, deposits on demand and deposit accounts	3 584 987.56
Receivable on subscriptions	79 999.96
Receivable on dividends	87 372.16
Interest receivable on securities	390 049.90
Other receivables	270 098.56
Formation expenses (Note 2)	8 062.13
Total Assets	69 192 352.10
Liabilities	
Bank overdraft	-818 097.61
Payable on securities purchases (Note 1)	-216 862.64
Provisions for management fees (Note 2)	-74 792.14
Provisions for central administration fees (Note 2)	-72 715.68
Provisions for formation expenses (Note 2)	-14 988.49
Provisions for depositary fees (Note 2)	-61 140.73
Provisions for taxe d'abonnement (Note 3)	-5 328.45
Provisions for regulatory fees (Note 2)	-14 733.31
Provisions for other commissions and fees (Note 2)	-121 361.96
Provisions for retrocessions	-3 864.61
Total provisions	-368 925.37
Total Liabilities	-1 403 885.62
Net assets at the end of the financial year	67 788 466.48

Combined Statement of Operations

	USD
	1.1.2020-31.12.2020
Income	
Interest on liquid assets	18 282.52
Interest on securities	1 623 853.32
Dividends	749 017.44
Other income	114 373.09
Total income	2 505 526.37
Expenses	
Management fees (Note 2)	-297 415.63
Central administration fees (Note 2)	-102 759.18
Depositary fees (Note 2)	-85 879.98
Taxe d'abonnement (Note 3)	-16 532.64
Regulatory fees (Note 2)	-10 254.99
Amortization of formation expenses (Note 2)	-2 802.81
Other commissions and fees (Note 2)	-206 684.82
Interest on cash and bank overdraft	-9 366.80
Retrocessions	-2 055.96
Total expenses	-733 752.81
Net income (loss) on investments	1 771 773.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 667 936.62
Realized gain (loss) on forward foreign exchange contracts	26 038.69
Realized gain (loss) on foreign exchange	-336 312.49
Total realized gain (loss)	-6 978 210.42
Net realized gain (loss) of the financial year	-5 206 436.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 717 620.85
Total changes in unrealized appreciation (depreciation)	-2 717 620.85
Net increase (decrease) in net assets as a result of operations	-7 924 057.71

ZCH AM SICAV

– ESG Latam Fund

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in USD		8 227 052.87	7 331 575.28	4 968 048.38
Class I¹	LU1837199048			
Shares outstanding		14 923.2630	25 130.9090	-
Net asset value per share in USD		86.11	100.08	-
Class ZCH	LU1837198826			
Shares outstanding		69 404.5340	39 902.1730	47 214.7980
Net asset value per share in USD		100.02	120.71	105.22

¹ First NAV: 1.2.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	67.82
Mexico	16.38
Chile	10.11
Argentina	4.05
Total	98.36

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

Economic Breakdown as a % of net assets	
Finance & holding companies	35.84
Banks & credit institutions	12.12
Retail trade, department stores	7.25
Tobacco & alcohol	6.35
Mechanical engineering & industrial equipment	5.65
Energy & water supply	5.06
Vehicles	4.06
Chemicals	3.37
Building industry & materials	2.88
Forestry, paper & pulp products	2.43
Food & soft drinks	2.30
Mining, coal & steel	1.92
Petroleum	1.48
Traffic & transportation	1.27
Internet, software & IT services	1.08
Non-ferrous metals	1.02
Healthcare & social services	0.97
Packaging industry	0.93
Agriculture & fishery	0.92
Telecommunications	0.90
Miscellaneous trading companies	0.56
Total	98.36

Statement of Net Assets

	USD
	31.12.2020
Assets	
Investments in securities, cost	7 421 825.49
Investments in securities, unrealized appreciation (depreciation)	669 996.67
Total investments in securities (Note 1)	8 091 822.16
Cash at banks, deposits on demand and deposit accounts	362 000.48
Receivable on dividends	27 184.57
Other receivables	270 098.56
Formation expenses (Note 2)	8 062.13
Total Assets	8 759 167.90
Liabilities	
Bank overdraft	-189 972.59
Payable on securities purchases (Note 1)	-55 048.03
Provisions for management fees (Note 2)	-47 552.78
Provisions for central administration fees (Note 2)	-66 531.16
Provisions for formation expenses (Note 2)	-14 988.49
Provisions for depositary fees (Note 2)	-55 876.83
Provisions for taxe d'abonnement (Note 3)	-899.84
Provisions for regulatory fees (Note 2)	-2 310.78
Provisions for other commissions and fees (Note 2)	-96 731.85
Provisions for retrocessions	-2 202.68
Total provisions	-287 094.41
Total Liabilities	-532 115.03
Net assets at the end of the financial year	8 227 052.87

Statement of Operations

	USD
	1.1.2020-31.12.2020
Income	
Interest on liquid assets	2 434.03
Dividends	200 380.98
Other income	114 373.09
Total income	317 188.10
Expenses	
Management fees (Note 2)	-16 564.89
Central administration fees (Note 2)	-34 253.06
Depositary fees (Note 2)	-24 347.42
Taxe d'abonnement (Note 3)	-2 162.35
Regulatory fees (Note 2)	-911.24
Amortization of formation expenses (Note 2)	-2 802.81
Other commissions and fees (Note 2)	-35 932.74
Interest on cash and bank overdraft	-7 781.69
Retrocessions	-685.32
Total expenses	-125 441.52
Net income (loss) on investments	191 746.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-687 632.81
Realized gain (loss) on forward foreign exchange contracts	6 910.84
Realized gain (loss) on foreign exchange	-116 985.69
Total realized gain (loss)	-797 707.66
Net realized gain (loss) of the financial year	-605 961.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	180 952.69
Total changes in unrealized appreciation (depreciation)	180 952.69
Net increase (decrease) in net assets as a result of operations	-425 008.39

Statement of Changes in Net Assets

	USD
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	7 331 575.28
Subscriptions	5 222 968.43
Redemptions	-3 735 691.37
Total net subscriptions (redemptions)	1 487 277.06
Dividend paid	-166 791.08
Net income (loss) on investments	191 746.58
Total realized gain (loss)	-797 707.66
Total changes in unrealized appreciation (depreciation)	180 952.69
Net increase (decrease) in net assets as a result of operations	-425 008.39
Net assets at the end of the financial year	8 227 052.87

Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
Class	I
Number of shares outstanding at the beginning of the financial year	25 130.9090
Number of shares issued	19 283.7050
Number of shares redeemed	-29 491.3510
Number of shares outstanding at the end of the financial year	14 923.2630
Class	ZCH
Number of shares outstanding at the beginning of the financial year	39 902.1730
Number of shares issued	48 913.5940
Number of shares redeemed	-19 411.2330
Number of shares outstanding at the end of the financial year	69 404.5340

Annual Distribution¹

ZCH AM SICAV – ESG Latam Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	7.2.2020	12.2.2020	USD	4.18

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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			
Argentina			
USD GLOBANT SA USD1.20	1 121.00	243 940.81	2.97
Total Argentina		243 940.81	2.97
Brazil			
BRL ATACADAO SA NPV	12 420.00	46 363.98	0.56
BRL B2W CIA DIGITAL COM NPV	6 707.00	97 631.26	1.19
BRL B3 SA COM NPV	62 482.00	745 568.97	9.06
BRL BCO DO BRASIL SA COM NPV	25 980.00	194 067.23	2.36
USD COSAN LTD COM STK USD0.01 CLASS 'A'	4 129.00	76 097.47	0.92
BRL LOCALIZA RENT A CA COM NPV	25 165.00	334 050.82	4.06
BRL LOJAS RENNEN SA COM NPV	22 660.00	189 945.79	2.31
BRL ULTRAPAR PARTICIPA COM NPV	22 097.00	100 993.95	1.23
BRL WEG SA COM NPV	31 860.00	464 571.33	5.65
Total Brazil		2 249 290.80	27.34
Chile			
CLP CAP SA NPV	11 737.00	157 677.23	1.92
CLP EMPRESAS CMPC NPV	35 073.00	92 310.36	1.12
CLP EMPRESAS COPEC SA NPV	12 005.00	121 824.14	1.48
CLP ENEL AMERICAS SA COM NPV	1 053 100.00	171 949.52	2.09
CLP S A C I FALABELLA COM NPV	22 756.00	84 234.04	1.02
Total Chile		627 995.29	7.63
Mexico			
MXN ALFA SA DE CV SER'A/NPV	94 330.00	68 076.86	0.83
MXN ARCA CONTINENTAL COM NPV	10 062.00	48 316.59	0.58
MXN FOIMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	69 213.00	522 219.39	6.35
MXN GPO AEROPORTUARIO SER'B/NPV	6 339.00	104 736.42	1.27
MXN GPO BIMBO SA DE CV SER'A/NPV	49 300.00	106 985.12	1.30
MXN GRUMA SA DE CV COM SER'B' NPV	6 910.00	82 165.38	1.00
MXN INFRAESTRUCTURA EN NPV CLASS II	13 500.00	52 555.52	0.64
Total Mexico		985 055.28	11.97
Total Bearer shares		4 106 282.18	49.91
Other shares			
Brazil			
BRL BANCO SANTANDER(BR UNITS (COMB OF COM+PRF+REC)	11 521.00	99 435.22	1.21
BRL ERGISA SA UNITS (1 COM & 4 PRF)	5 762.00	58 083.69	0.71
BRL KLABIN SA UNITS (1 COM & 4 PRF)	21 067.00	107 358.88	1.30
Total Brazil		264 877.79	3.22
Total Other shares		264 877.79	3.22
Preference shares			
Brazil			
BRL CEMIG CIA ENERG MG PRF BRLO.01	29 993.00	84 074.18	1.02
BRL ITAUSA SA	172 807.00	390 247.99	4.75
Total Brazil		474 322.17	5.77
Chile			
CLP EMBOTELLA ANDINA PRF'B/NPV	11 000.00	28 316.68	0.34
Total Chile		28 316.68	0.34
Total Preference shares		502 638.85	6.11
Registered shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	53.00	88 786.66	1.08
Total Argentina		88 786.66	1.08
Brazil			
BRL AERIS I.C DE EQUIP COM NPV	69 500.00	133 803.09	1.63
BRL NATURA &CO HDLS SA COM NPV	27 029.00	273 193.66	3.32
BRL NOTRE DAME INTERM. COM NPV 144A/REG S	21 595.00	325 700.26	3.96
BRL REDE D OR SAO LUIZ COM NPV	6 039.00	79 408.51	0.97
BRL VIA VAREJO SA COM NPV	49 570.00	154 220.32	1.87
Total Brazil		966 325.84	11.75

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mexico			
MXN ORBIA ADVANCE CORP SAB DE CV	53 800.00	126 227.70	1.53
Total Mexico		126 227.70	1.53
Total Registered shares		1 181 340.20	14.36
Depository receipts			
Brazil			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	133 764.00	703 598.64	8.55
USD CIA BRAS DE DISTRI SPON ADR EACH REPR 1 COM ST	4 886.00	69 967.52	0.85
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	127 385.00	775 774.65	9.43
USD TIM S.A. SPON ADS EACH REP 5 ORD SHS	5 338.00	74 304.96	0.91
Total Brazil		1 623 645.77	19.74
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	3 583.00	175 889.47	2.14
Total Chile		175 889.47	2.14
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	45 870.00	237 147.90	2.88
Total Mexico		237 147.90	2.88
Total Depository receipts		2 036 683.14	24.76
Total Transferable securities and money market instruments listed on an official stock exchange		8 091 822.16	98.36
Total investments in securities		8 091 822.16	98.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets		362 000.48	4.40
Bank overdraft and other short-term liabilities		-189 972.59	-2.31
Other assets and liabilities		-36 797.18	-0.45
Total net assets		8 227 052.87	100.00

ZCH AM SICAV

– Latam High Yield Bond Fund

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in USD		26 638 938.15	36 005 955.98	33 153 319.52
Class A¹	LU1061932585			
Shares outstanding		15 972.6460	20 825.0730	-
Net asset value per share in USD		105.38	104.14	-
Class B²	LU1061932668			
Shares outstanding		-	1 284.9060	1 284.9060
Net asset value per share in USD		-	132.38	116.67
Class I	LU1061932742			
Shares outstanding		29 659.7740	151 268.7240	154 393.0700
Net asset value per share in USD		124.39	121.97	106.81
Class ZCH	LU1576657230			
Shares outstanding		203 935.3830	142 398.6620	167 301.2970
Net asset value per share in USD		104.28	106.86	98.70

¹ First NAV: 19.8.2019

² The share class B was in circulation until 8.5.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Luxembourg	21.27
Brazil	19.76
The Netherlands	11.56
Mexico	11.32
Cayman Islands	5.04
Austria	3.64
United States	2.93
Peru	2.79
Colombia	2.72
Chile	2.49
Argentina	1.86
United Kingdom	1.55
Panama	1.22
Guatemala	1.19
Uruguay	0.79
Paraguay	0.75
Total	90.88

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

Economic Breakdown as a % of net assets	
Finance & holding companies	27.17
Banks & credit institutions	20.44
Petroleum	11.81
Energy & water supply	9.90
Food & soft drinks	6.04
Countries & central governments	3.96
Building industry & materials	3.57
Telecommunications	1.99
Precious metals & stones	1.67
Miscellaneous services	1.56
Chemicals	1.54
Miscellaneous consumer goods	1.23
Total	90.88

Statement of Net Assets

	USD
	31.12.2020
Assets	
Investments in securities, cost	22 936 701.71
Investments in securities, unrealized appreciation (depreciation)	1 272 201.79
Total investments in securities (Note 1)	24 208 903.50
Cash at banks, deposits on demand and deposit accounts	1 996 191.15
Receivable on subscriptions	79 999.96
Interest receivable on securities	390 049.90
Total Assets	26 675 144.51
Liabilities	
Bank overdraft	-1 087.30
Provisions for management fees (Note 2)	-6 812.17
Provisions for central administration fees (Note 2)	-3 092.26
Provisions for depositary fees (Note 2)	-2 559.67
Provisions for taxe d'abonnement (Note 3)	-2 960.72
Provisions for regulatory fees (Note 2)	-5 995.13
Provisions for other commissions and fees (Note 2)	-12 771.60
Provisions for retrocessions	-927.51
Total provisions	-35 119.06
Total Liabilities	-36 206.36
Net assets at the end of the financial year	26 638 938.15

Statement of Operations

	USD
	1.1.2020-31.12.2020
Income	
Interest on liquid assets	2 156.21
Interest on securities	1 623 853.32
Total income	1 626 009.53
Expenses	
Management fees (Note 2)	-81 133.30
Central administration fees (Note 2)	-34 253.06
Depositary fees (Note 2)	-32 317.02
Taxe d'abonnement (Note 3)	-10 156.72
Regulatory fees (Note 2)	-4 939.08
Other commissions and fees (Note 2)	-100 145.50
Interest on cash and bank overdraft	-17.27
Retrocessions	-685.32
Total expenses	-263 647.27
Net income (loss) on investments	1 362 362.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 092 426.70
Realized gain (loss) on foreign exchange	-838.61
Total realized gain (loss)	-2 093 265.31
Net realized gain (loss) of the financial year	-730 903.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-280 100.32
Total changes in unrealized appreciation (depreciation)	-280 100.32
Net increase (decrease) in net assets as a result of operations	-1 011 003.37

Statement of Changes in Net Assets

	USD
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	36 005 955.98
Subscriptions	18 007 086.99
Redemptions	-25 435 095.85
Total net subscriptions (redemptions)	-7 428 008.86
Dividend paid	-928 005.60
Net income (loss) on investments	1 362 362.26
Total realized gain (loss)	-2 093 265.31
Total changes in unrealized appreciation (depreciation)	-280 100.32
Net increase (decrease) in net assets as a result of operations	-1 011 003.37
Net assets at the end of the financial year	26 638 938.15

Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
Class	A
Number of shares outstanding at the beginning of the financial year	20 825.0730
Number of shares issued	12 840.7160
Number of shares redeemed	-17 693.1430
Number of shares outstanding at the end of the financial year	15 972.6460
Class	B
Number of shares outstanding at the beginning of the financial year	1 284.9060
Number of shares issued	0.0000
Number of shares redeemed	-1 284.9060
Number of shares outstanding at the end of the financial year	0.0000
Class	I
Number of shares outstanding at the beginning of the financial year	151 268.7240
Number of shares issued	0.0000
Number of shares redeemed	-121 608.9500
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	142 398.6620
Number of shares issued	165 153.9140
Number of shares redeemed	-103 617.1930
Number of shares outstanding at the end of the financial year	203 935.3830

Annual Distribution¹

ZCH AM SICAV – Latam High Yield Bond Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	7.2.2020	12.2.2020	USD	5.49

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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	260 468.75	0.98
USD	AES PANAMA GENERATION HOLDING SRL-REG-S 4.37500% 20-31.05.30	300 000.00	323 906.25	1.21
USD	B2W DIGITAL LUX SARL-REG-S 4.37500% 20-20.12.30	300 000.00	311 856.00	1.17
USD	BANCO CONTINENTAL SAECA-REG-S 2.75000% 20-10.12.25	200 000.00	199 000.00	0.75
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	200 000.00	213 562.50	0.80
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 19-31.01.30	400 000.00	410 375.00	1.54
USD	BRAZIL, FEDERAL REPUBLIC OF 3.87500% 20-12.06.30	1 000 000.00	1 055 000.00	3.96
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	600 000.00	611 062.50	2.29
USD	CEMEX SAB DE CV-REG-S 7.37500% 20-05.06.27	300 000.00	340 781.25	1.28
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	500 000.00	578 437.50	2.17
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	500 000.00	534 375.00	2.01
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27	300 000.00	317 812.50	1.19
USD	COSAN LTD-REG-S 5.50000% 19-20.09.29	300 000.00	328 500.00	1.23
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	754 250.00	2.83
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	300 000.00	304 781.25	1.14
USD	GOL FINANCE SA-REG-S 7.00000% 17-31.01.25	400 000.00	358 625.00	1.35
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	300 000.00	319 031.25	1.20
USD	INKIA ENERGY LTD-REG-S 5.87500% 17-09.11.27	500 000.00	537 812.50	2.02
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	300 000.00	320 156.25	1.20
USD	JBS INVESTMENTS II GMBH-REG-S 7.00000% 18-15.01.26	600 000.00	647 820.00	2.43
USD	JBS INVESTMENTS II GMBH-REG-S 5.75000% 19-15.01.28	300 000.00	321 003.00	1.21
USD	JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	200 000.00	210 875.00	0.79
USD	JSM GLOBAL SARL-REG-S 4.75000% 20-20.10.30	200 000.00	214 750.00	0.81
USD	KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	300 000.00	334 875.00	1.26
USD	MARB BONDCO PLC-REG-S 6.87500% 18-19.01.25	400 000.00	414 125.00	1.55
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	500 000.00	530 625.00	1.99
USD	MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	500 000.00	524 218.75	1.97
USD	NBM US HOLDINGS INC-REG-S 7.00000% 19-14.05.26	400 000.00	436 125.00	1.64
USD	NBM US HOLDINGS INC-REG-S 6.62500% 19-06.08.29	300 000.00	344 062.50	1.29
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	300 000.00	372 000.00	1.40
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	300 000.00	351 000.00	1.32
USD	PETROBRAS GLOBAL FINANCE BV1 5.09300% 20-15.01.30	700 000.00	780 500.00	2.93
USD	PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	400 000.00	458 000.00	1.72
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	300 000.00	317 007.00	1.19
USD	REDE D'OR FINANCE SARL-REG-S 4.95000% 18-17.01.28	300 000.00	321 750.00	1.21
USD	RUMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	500 000.00	520 781.25	1.95
USD	ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 19-06.06.29	400 000.00	445 125.00	1.67
USD	USIMINAS INTERNATIONAL SARL-REG-S 5.87500% 19-18.07.26	400 000.00	433 875.00	1.63
USD	VM HOLDING SA-REG-S 5.37500% 17-04.05.27	400 000.00	445 250.00	1.67
USD	YPF SA-REG-S 8.50000% 15-28.07.25	300 000.00	230 906.25	0.87
USD	YPF SA-REG-S 8.75000% 14-04.04.24	300 000.00	264 375.00	0.99
Total USD			16 998 842.25	63.81

Total Notes, fixed rate

16 998 842.25 **63.81**

Notes, floating rate

USD

USD	AES GENER SA-REG-S-SUB 6.350%/VAR 19-07.10.79	600 000.00	663 000.00	2.49
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	1 000 000.00	1 024 062.50	3.84
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	800 000.00	892 250.00	3.35
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 6.500%/VAR 17-03.04.27	500 000.00	510 781.25	1.92
USD	BANCO INTL PERU-REG-S-SUB 4.000%/VAR 20-08.07.30	200 000.00	206 562.50	0.77
USD	BANCO VOTORANTIM SA-REG-S-SUB 8.250%/VAR 17-PRP	500 000.00	529 843.75	1.99
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	300 000.00	324 000.00	1.22
USD	BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	300 000.00	334 593.75	1.26
Total USD			4 485 093.75	16.84

Total Notes, floating rate

4 485 093.75 **16.84**

Medium term notes, floating rate

USD

USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.125%/VAR 17-PRP	1 000 000.00	1 023 437.50	3.84
Total USD			1 023 437.50	3.84

Total Medium term notes, floating rate

1 023 437.50 **3.84**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	600 000.00	580 687.50	2.18
Total USD		580 687.50	2.18
Total Bonds, fixed rate		580 687.50	2.18
Convertible bonds, floating rate			
USD			
USD BANCO MERCANTIL DEL NOR-REG-S-SUB 6.750%/VAR 19-PRP	200 000.00	215 916.00	0.81
Total USD		215 916.00	0.81
Total Convertible bonds, floating rate		215 916.00	0.81
Total Transferable securities and money market instruments listed on an official stock exchange		23 303 977.00	87.48
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ARCOS DORADOS HOLDINGS INC-REG-S 5.87500% 17-04.04.27	200 000.00	210 312.50	0.79
USD PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.115	300 000.00	372 676.50	1.40
Total USD		582 989.00	2.19
Total Notes, fixed rate		582 989.00	2.19
Notes, floating rate			
USD			
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	300 000.00	321 937.50	1.21
Total USD		321 937.50	1.21
Total Notes, floating rate		321 937.50	1.21
Total Transferable securities and money market instruments traded on another regulated market		904 926.50	3.40
Total investments in securities		24 208 903.50	90.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 996 191.15	7.49
Bank overdraft and other short-term liabilities		-1 087.30	0.00
Other assets and liabilities		434 930.80	1.63
Total net assets		26 638 938.15	100.00

ZCH AM SICAV

– Small Cap Latam Fund

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in USD		32 922 475.46	38 085 268.71	38 120 173.02
Class A¹	LU1061932239			
Shares outstanding		-	-	600.0010
Net asset value per share in USD		-	-	100.23
Class I	LU1061932403			
Shares outstanding		233 783.2340	233 854.7340	281 093.8680
Net asset value per share in USD		113.24	139.02	108.92
Class ZCH	LU1576657156			
Shares outstanding		74 953.1890	52 342.4360	87 819.7930
Net asset value per share in USD		86.03	106.49	84.75

¹ The share class A was in circulation until 13.8.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	74.41
Mexico	13.97
Chile	8.02
Argentina	1.74
Peru	0.49
Total	98.63

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

Economic Breakdown as a % of net assets	
Real Estate	12.14
Energy & water supply	10.33
Mining, coal & steel	8.65
Banks & credit institutions	7.82
Finance & holding companies	7.42
Building industry & materials	7.39
Internet, software & IT services	5.57
Traffic & transportation	5.34
Miscellaneous services	4.79
Miscellaneous unclassified companies	4.69
Food & soft drinks	3.86
Healthcare & social services	3.21
Aerospace industry	2.48
Insurance	2.28
Retail trade, department stores	1.99
Agriculture & fishery	1.87
Telecommunications	1.61
Miscellaneous consumer goods	1.53
Pharmaceuticals, cosmetics & medical products	1.35
Textiles, garments & leather goods	1.19
Petroleum	1.02
Electrical devices & components	0.74
Tobacco & alcohol	0.57
Lodging, catering & leisure	0.54
Environmental services & recycling	0.25
Total	98.63

Statement of Net Assets

	USD
	31.12.2020
Assets	
Investments in securities, cost	28 269 173.46
Investments in securities, unrealized appreciation (depreciation)	4 201 882.71
Total investments in securities (Note 1)	32 471 056.17
Cash at banks, deposits on demand and deposit accounts	1 226 795.93
Receivable on dividends	60 187.59
Total Assets	33 758 039.69
Liabilities	
Bank overdraft	-627 037.72
Payable on securities purchases (Note 1)	-161 814.61
Provisions for management fees (Note 2)	-20 427.19
Provisions for central administration fees (Note 2)	-3 092.26
Provisions for depositary fees (Note 2)	-2 704.23
Provisions for taxe d'abonnement (Note 3)	-1 467.89
Provisions for regulatory fees (Note 2)	-6 427.40
Provisions for other commissions and fees (Note 2)	-11 858.51
Provisions for retrocessions	-734.42
Total provisions	-46 711.90
Total Liabilities	-835 564.23
Net assets at the end of the financial year	32 922 475.46

Statement of Operations

	USD
	1.1.2020-31.12.2020
Income	
Interest on liquid assets	13 692.28
Dividends	548 636.46
Total income	562 328.74
Expenses	
Management fees (Note 2)	-199 717.44
Central administration fees (Note 2)	-34 253.06
Depositary fees (Note 2)	-29 215.54
Taxe d'abonnement (Note 3)	-4 213.57
Regulatory fees (Note 2)	-4 404.67
Other commissions and fees (Note 2)	-70 606.58
Interest on cash and bank overdraft	-1 567.84
Retrocessions	-685.32
Total expenses	-344 664.02
Net income (loss) on investments	217 664.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 887 877.11
Realized gain (loss) on forward foreign exchange contracts	19 127.85
Realized gain (loss) on foreign exchange	-218 488.19
Total realized gain (loss)	-4 087 237.45
Net realized gain (loss) of the financial year	-3 869 572.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 618 473.22
Total changes in unrealized appreciation (depreciation)	-2 618 473.22
Net increase (decrease) in net assets as a result of operations	-6 488 045.95

Statement of Changes in Net Assets

	USD
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	38 085 268.71
Subscriptions	5 595 268.60
Redemptions	-4 181 050.61
Total net subscriptions (redemptions)	1 414 217.99
Dividend paid	-88 965.29
Net income (loss) on investments	217 664.72
Total realized gain (loss)	-4 087 237.45
Total changes in unrealized appreciation (depreciation)	-2 618 473.22
Net increase (decrease) in net assets as a result of operations	-6 488 045.95
Net assets at the end of the financial year	32 922 475.46

Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
Class	I
Number of shares outstanding at the beginning of the financial year	233 854.7340
Number of shares issued	6 415.6600
Number of shares redeemed	-6 487.1600
Number of shares outstanding at the end of the financial year	233 783.2340
Class	ZCH
Number of shares outstanding at the beginning of the financial year	52 342.4360
Number of shares issued	66 355.1690
Number of shares redeemed	-43 744.4160
Number of shares outstanding at the end of the financial year	74 953.1890

Annual Distribution¹

ZCH AM SICAV – Small Cap Latam Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	7.2.2020	12.2.2020	USD	1.64

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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			
Argentina			
USD ARCOS DORADOS HOLD COM NPV CL 'A'	39 792.00	200 153.76	0.61
Total Argentina		200 153.76	0.61
Brazil			
BRL ANIMA HOLDING SA COM NPV	49 000.00	339 609.56	1.03
BRL AREZZO INDUSTRIA E COM NPV	38 400.00	504 045.28	1.53
BRL BR MALLS PARTICIPA COM NPV	259 533.00	494 662.64	1.50
BRL BR PROPERTIES SA COM NPV	156 000.00	297 331.64	0.90
BRL CIA HERING COM NPV	43 000.00	142 141.23	0.43
BRL CIA LOCACAO AMERIC COM NPV	180 609.00	1 019 146.32	3.10
BRL CIA SANEAMENTO MIN COM NPV	67 500.00	213 122.33	0.65
BRL CONSTRUTORA TENDA COM NPV	20 000.00	116 245.04	0.35
BRL CVC BRASIL OP AG V COM NPV	44 312.00	175 569.09	0.53
BRL CYRELA BRAZIL REAL COM NPV	194 673.00	1 104 878.53	3.36
BRL DURATEX SA COM NPV	215 000.00	792 249.05	2.41
BRL ECORODOVIAS INFRA COM NPV	65 800.00	169 370.84	0.52
BRL EMBRAER SA COM NPV	479 766.00	817 436.58	2.48
BRL ENERGIAS DO BRASIL COM NPV	100 600.00	380 576.41	1.16
BRL ENEVA SA COM NPV	76 200.00	911 019.98	2.77
BRL EVEN CONSTRUT INCO COM NPV	140 565.00	325 284.22	0.99
BRL EZ TEC EMPREENDIME COM NPV	88 702.00	732 608.64	2.23
BRL FLEURY SA COM NPV	70 200.00	365 177.31	1.11
BRL GUARARAPES CONFEC COM NPV	87 226.00	250 383.05	0.76
BRL IGUATEMI EMP SHOPP COM NPV	34 050.00	243 532.69	0.74
BRL INSTITUTO HERMES P NPV	49 831.00	216 719.09	0.66
BRL JHSF PARTICIPACOES COM NPV	84 000.00	126 302.41	0.38
BRL LIGHT S.A. COM NPV	79 749.00	373 089.35	1.13
BRL LINX SA COM NPV	46 433.00	334 869.70	1.02
BRL MARFRIG GBL FOODS COM NPV	287 500.00	803 131.38	2.44
BRL MINERVA SA COM STK NPV	236 700.00	463 903.20	1.41
BRL MOVIDA PARTICIPA COM NPV	127 874.00	508 374.36	1.54
BRL MRV ENGENHARIA NPV	104 000.00	379 423.20	1.15
BRL ODONTOPREV SA COM NPV	89 547.00	250 839.18	0.76
BRL PETRO RIO SA COM NPV	24 747.00	334 409.91	1.02
BRL QUALICORP CONSULT COM NPV	74 400.00	501 041.93	1.52
BRL SANTOS BR PART SA COM NPV	170 000.00	171 826.27	0.52
BRL SAO MARTINHO SA COM NPV	64 260.00	338 484.00	1.03
BRL SLC AGRICOLA SA COM NPV	28 790.00	152 147.68	0.46
BRL TOTVS SA COM NPV	65 613.00	362 790.30	1.10
BRL TUPY SA COM NPV	22 916.00	92 516.37	0.28
BRL YDUQS PARTICIPAC COM NPV	85 356.00	540 972.53	1.64
Total Brazil		15 345 231.29	46.61
Chile			
CLP AGUAS ANDINAS S.A. COM NPV SER'A'	1 344 248.00	433 243.30	1.32
CLP CAP SA NPV	81 155.00	1 090 252.65	3.31
CLP E CL SA NPV	157 970.00	193 432.66	0.59
CLP ENTEL EMP NAC TELE NPV	49 539.00	307 413.74	0.93
CLP GRUPO SECURITY SA COM NPV	37 500.00	6 963.23	0.02
CLP PARQUE ARAUCO SA NPV	191 754.00	313 877.43	0.95
CLP SMU SA COM NPV	728 000.00	109 635.47	0.33
Total Chile		2 454 818.48	7.45
Mexico			
MXN ALSEA SA DE CV COM NPV	136 235.00	177 015.59	0.54
MXN BANCO ACTINVER SA CBF1 (PROLOGIS)	56 741.00	127 119.43	0.39
MXN BANCO DEL BAJIO COM MXN2 SER'O'	295 770.00	404 938.68	1.23
MXN BOLSA MEXICANA DE SER'A NPV	137 127.00	324 554.43	0.99
MXN CIBANCO SA INSTIT CBF1(PLA ADMINIS INDUS) NPV	471 066.00	725 317.05	2.20
MXN CORPORACION INMOBI COM NPV	120 976.00	235 510.23	0.71
MXN GENOMMA LAB INTERN NPV 'B' SHARES	240 000.00	226 925.30	0.69
MXN GPO CEM CHIHUAHUA COM MXN0.4	59 481.00	358 280.07	1.09
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	105 367.00	678 932.48	2.06
MXN MACQUARIE MEXICO REAL ESTATE	451 415.00	637 968.75	1.94
MXN REGIONAL SAB DE CV COM SER 'A' MXN3.333333	79 826.00	368 973.15	1.12
MXN TELESITES SAB CV COM NPV	204 982.00	221 385.29	0.67
Total Mexico		4 486 920.45	13.63

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Peru			
USD INRETAIL PERU CORP USD10.00	4 108.00	161 033.60	0.49
Total Peru		161 033.60	0.49
Total Bearer shares		22 648 157.58	68.79
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	51 300.00	163 256.90	0.50
BRL ALUPAR INVEST SA UNITS (1 COM & 2 PRF)	46 873.00	244 462.97	0.74
BRL TRANSMISSORA ALIAN UNITS (1 COM & 2 PRF)	71 246.00	457 169.38	1.39
Total Brazil		864 889.25	2.63
Mexico			
MXN LACOMER SAB DE CV UNITS REPR 3'B ' & 1 'C' SHS	50 000.00	113 874.18	0.34
Total Mexico		113 874.18	0.34
Total Other shares		978 763.43	2.97
Preference shares			
Brazil			
BRL AZUL SA PRF NPV - PFD	87 200.00	659 766.66	2.00
BRL BANCO INTER SA PRF NPV 144A/REG S	78 300.00	495 951.25	1.51
BRL BANCO PAN SA PRF NPV	100 000.00	183 473.87	0.56
BRL BRADESCAR SA PRF NPV	28 836.00	353 690.96	1.08
BRL CESP CIA ENERGETICA DE SAN PAOLO SA-B	63 315.00	353 131.48	1.07
BRL CIA DE SANEAMENTO UNITS (1 COM & 4 PRF)	79 059.00	395 736.40	1.20
BRL GOL LINHAS AEREAS PRF NPV	51 900.00	249 198.34	0.76
BRL METALURGICA GERDAU PRF NPV	495 430.00	1 073 994.42	3.26
BRL RANDON SA IMPLEMEN PRF NPV	58 000.00	179 554.12	0.55
BRL USIMINAS USI SD MG PRF 'A' NPV	210 000.00	590 678.06	1.79
Total Brazil		4 535 175.56	13.78
Total Preference shares		4 535 175.56	13.78
Registered shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	221.00	370 223.62	1.13
Total Argentina		370 223.62	1.13
Brazil			
BRL AERIS I.C DE EQUIP COM NPV	180 500.00	347 502.98	1.05
BRL ALIANSCCE SONAE S.A COM NPV	133 045.00	747 164.65	2.27
BRL AMBIPAR PARTICIPAC COM NPV	15 924.00	80 996.51	0.25
BRL BK BRASIL OPERACAO COM NPV	62 168.00	130 459.20	0.40
BRL COGNA EDUCACAO SA NPV	168 619.00	150 303.41	0.46
BRL GRUPO SBF SA NPV	31 226.00	178 667.88	0.54
BRL LOCAWEB SERVICOS COM NPV	49 447.00	766 046.76	2.33
BRL LOJAS QUERO-QUERO NPV	60 040.00	188 528.05	0.57
BRL OMEGA GERACAO SA NPV	39 420.00	306 301.49	0.93
BRL SIMPAR SA COM NPV	72 000.00	491 671.48	1.49
BRL VIA VAREJO SA COM NPV	116 858.00	363 564.22	1.10
Total Brazil		3 751 206.63	11.39
Chile			
CLP VINA CONCHA Y TORO NPV	108 000.00	187 529.35	0.57
Total Chile		187 529.35	0.57
Total Registered shares		4 308 959.60	13.09
Total Transferable securities and money market instruments listed on an official stock exchange		32 471 056.17	98.63
Total investments in securities		32 471 056.17	98.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 226 795.93	3.73
Bank overdraft and other short-term liabilities		-627 037.72	-1.90
Other assets and liabilities		-148 338.92	-0.46
Total net assets		32 922 475.46	100.00

Notes to the Financial Statements

Annual report and audited financial statements as of 31 December 2020
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 31 December 2020 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 – 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 2020, 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	26 736.26 USD
– Latam High Yield Bond Fund	6 314.46 USD
– Small Cap Latam Fund	58 554.44 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 6 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the ‘going concern’ assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

Note 7 – 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.

Unaudited Information

Annual report and audited financial statements as of 31 December 2020
ZCH AM SICAV

1) Global Exposure

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

2) Remuneration Policy and quantitative disclosure

The Remuneration Policy of Luxembourg Investment Solutions S.A. (“the Management Company or the AIFM”) complies with the amended Law of Luxembourg Act of 12 July 2013 on Alternative Investment Fund Managers and the ESMA guidelines on sound remuneration policies from 11 February 2013 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 The Management Company or the AIFM (the Management Company or the AIFM does not benefit from carried interest) and a non-existing interest for risk takers in short term gains, Luxembourg Investment Solutions S.A. applies section VII of the ESMA Guidelines on sound remuneration policies under the AIFMD (“Guidelines on proportionality”).

Luxembourg Investment Solutions 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 Management Company or the AIFM 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 Management Company or the AIFM 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.

Unaudited Information

Annual report and audited financial statements as of 31 December 2020
ZCH AM SICAV

Table I: Proportion of the total remuneration of the staff of the Management Company or the AIFM attributable to the ZCH AM SICAV, indicating the number of beneficiaries, as of 31 December 2020.

	Number of beneficiaries	Fixed Remuneration in % of total	Variable Remuneration in % of total	Carried Interest paid in % of total	Total Remuneration*
Staff**	87	0.4%	0.0%	0.0%	6 791 830
Thereof Senior Management	7	0.4%	0.0%	0.0%	1 155 429
Thereof Risk Takers***	20	0.4%	0.0%	0.0%	2 515 125

Number of funds as of 31 December 2020: 226

Based on unaudited financial statements of the Management Company or the AIFM.

The table shows the proportion of the total remuneration of the staff of the Management Company or the AIFM attributable to the 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., car allowances, mobile phones or other fringe benefits) and variable remunerations which consists of bonus payments made to the employees. The total remuneration includes also salaries paid for work in the connection with the management of UCITS funds (Luxembourg Investment Solutions S.A. has a dual license and manages also UCITS funds).

** including Senior Managers and Risk Takers

*** members of staff of the Management Company or the AIFM whose actions have a material impact on the risk profile of the AIF, including Senior Managers

Remuneration for the delegated Investment Manager ZCH AM SICAV Administradora General de Fondos S.A. from 1 January 2020 until 31 December 2020:

	Number of beneficiaries	Fixed Remuneration	Variable Remuneration	Total
Staff	5.4	266 855	46 966	313 821
Thereof Senior	3	256 180	106 742	362 922

3) 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 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.