

# Audited Financial Statements 2022

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

**R.C.S. Luxembourg N° B 188 230**

**Annual report and audited financial statements as of 31 December 2022**

ZCH AM SICAV

ZCH AM SICAV – ESG Latam Fund

ZCH AM SICAV – Latam High Yield Bond Fund

ZCH AM SICAV – Small Cap Latam Fund



# Annual report and audited financial statements as of 31 December 2022

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## **Sales restrictions**

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

### **Information for qualified Investors in Chile**

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

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

# Management and Administration

## **Registered Office**

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

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

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

*Jörg Henzler*  
Independent Director

*Marco Antonio Salin Vizcarra*  
CEO  
Zurich Chile Asset Management

## **Management Company**

Sanne LIS S.A.  
Airport Center Luxembourg  
5, Heienhaff  
L-1736 Senningerberg

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

# Features of the Company

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

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

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

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

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

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

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

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

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

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

As at 31 December 2022, the following subfunds are active:

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

Classes of shares available:

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

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

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

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

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

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

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

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

# Portfolio Manager Report

## ZCH AM SICAV – ESG Latam Fund

During 2022, the ZCH share class of the ZCH AM SICAV ESG LATAM fund reached 1.49% return, compared to its reference index the MSCI Emerging Market Latin America ESG Leaders, which reached a return of 3.20% over the same period.

Our positioning in Mexico posted a positive contribution on the back of a 5% currency depreciation and positive share performance across the board, with the exception of the materials sector and more specifically cement producer Cemex, which posted a 40.9% decline in USD as the result of recession fears in the US. In addition, the fund had a positive relative performance on the back of our short position in Grupo Televisa, which reached a 51.3% decline in USD terms on competitive landscape on the cable business in Mexico and ambitious valuation on their still early streaming platform business. Relative performance also benefited from the long position on bottler Arca Continental, which accumulated a 32.9% return over 2022.

Chile also had a positive contribution to the fund. Political landscape improved towards the end of the year as voters rejected the new constitutional proposal, positive surprising the market. In addition, the fund maintained an OW position on Lithium producer SQM, which reached a total return of 72% in USD terms during the year on better lithium prices and prospects going forward.

Brazil also posted a positive consolidated performance, led by the financial sector, where we hold a structural underweight given the reference index concentration and the 5/10/40 investment restriction. On the other hand, we also had a relative overweight on the healthcare sector, with a positive contribution.

## ZCH AM SICAV – Latam High Yield Bond Fund

The year 2022 was marked by the return to mobility in the world and associated with this, bottlenecks appeared in the supply chain, added to the above was the war in Ukraine and together they brought a return of inflation in the world.

The Latin American countries were among the first to start the cycle of restrictive economic policy to combat inflation, with strong increases in interest rates, which

later translated into expectations of low growth and even recession for the beginning of 2023.

On the political level, the Region continued its march to the left, when the left-wing parties won in Colombia and Brazil, in elections that were quite polarized among the voters.

However, the most important effect for Latin American debt was the start of the rate hike in the US. Given the Latin American region's dependence on foreign investment flows, the rate hike by the FED translated in an increase in the cost of debt that worsened when the fear of recession in the US consolidated.

In this scenario, the Fund returned -7.98% in 2022, for series I, which is an underperformance of 48 bp compared to the benchmark. In turn, the Fund's assets decreased by USD 8 462 617 partly due to the redemption of 79 032 shares, among the different series, and the negative profitability.

For 2023, we expect a complex economic scenario, with a recession during the first quarter in the Region, to improve later, as monetary policy eases. Regarding US monetary policy, market expectations are that it will begin to relax from the second quarter of 2023, which will give a boost to Latin American debt.

## ZCH AM SICAV – Small Cap Latam Fund

During 2022, the I share class of the ZCH AM SICAV Small Cap Latam Fund reached a negative return of 3.33%, compared to a decline of 1.52% from its reference index, the MSCI Small Cap Latam.

Our UW position in Colombia had a positive impact following a strong currency depreciation of 19% on the back of political dynamics as leftist Gustavo Petro was elected president and oil prices weakness during the second half of the year.

Chile had a positive absolute and relative contribution to the fund's performance on our OW position in shipping holding company Vapores during the early part of the year, accumulating a return of 83.5% in USD terms. Also, our OW positioning in food retailer SMU towards the end of the year, positively contributed which accumulated a 39.8% total return in USD terms during the last two months of the year.



Our positioning in Brazil had a negative contribution, mostly related to growth related names, which suffered from a higher than expected interest rate on the back of stickier inflation and political dynamics, namely the election of leftist Lula da Silva elected as president and subsequent market fears on fiscal discipline going forward. On the positive side, we highlight our OW in junior oil exploration company PetroRio, which reached an 89.4% return in USD terms during the year on the back of oil price recovery and better than expected production

## Independent auditor's report

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

### Opinion

We have audited the financial statements of ZCH AM SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2022, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

### Responsibilities of the Board of Directors of the Company for the financial statements

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

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

#### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 27 April 2023

# ZCH AM SICAV

## Combined Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	48 518 604.41
Investments in securities, unrealized appreciation (depreciation)	-3 156 881.39
<b>Total investments in securities</b>	<b>45 361 723.02</b>
Cash at banks, deposits on demand and deposit accounts	2 657 353.21
Receivable on securities sales (Note 1)	379 074.75
Receivable on dividends	181 738.85
Interest receivable on securities	237 355.40
Other receivables	127 981.68
Formation expenses (Note 2)	1 813.82
<b>Total Assets</b>	<b>48 947 040.73</b>
<b>Liabilities</b>	
Bank overdraft	-393 957.65
Payable on securities purchases (Note 1)	-573 357.31
Payable on redemptions	-30 000.06
Provisions for management fees (Note 2)	-17 059.48
Provisions for central administration fees (Note 2)	-5 219.38
Provisions for formation expenses (Note 2)	-6 661.61
Provisions for depositary fees (Note 2)	-6 142.74
Provisions for taxe d'abonnement (Note 3)	-3 851.77
Provisions for regulatory fees (Note 2)	-10 022.43
Provisions for other commissions and fees (Note 2)	-107 047.01
Provisions for retrocessions	-1 902.43
<b>Total provisions</b>	<b>-157 906.85</b>
<b>Total Liabilities</b>	<b>-1 155 221.87</b>
<b>Net assets at the end of the financial year</b>	<b>47 791 818.86</b>

## Combined Statement of Operations

	USD
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	37 362.28
Interest on securities	1 084 476.92
Dividends	1 485 990.81
<b>Total income</b>	<b>2 607 830.01</b>
<b>Expenses</b>	
Management fees (Note 2)	-238 017.29
Central administration fees (Note 2)	-102 514.55
Depositary fees (Note 2)	-80 141.99
Taxe d'abonnement (Note 3)	-16 143.39
Regulatory fees (Note 2)	-8 404.87
Amortization of formation expenses (Note 2)	-2 572.17
Other commissions and fees (Note 2)	-203 459.73
Interest on cash and bank overdraft	-16 689.45
Retrocessions	-1 888.53
<b>Total expenses</b>	<b>-669 831.97</b>
<b>Net income (loss) on investments</b>	<b>1 937 998.04</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities without options	-3 308 247.25
Realized gain (loss) on forward foreign exchange contracts	-3 855.10
Realized gain (loss) on foreign exchange	-122 284.67
<b>Total realized gain (loss)</b>	<b>-3 434 387.02</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 496 388.98</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-733 793.90
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-733 793.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 230 182.88</b>

# ZCH AM SICAV – ESG Latam Fund

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in USD		5 661 889.03	6 831 406.55	8 227 052.87
<b>Class I<sup>1</sup></b>	<b>LU1837199048</b>			
Shares outstanding		-	255.3570	14 923.2630
Net asset value per share in USD		-	67.50	86.11
<b>Class ZCH</b>	<b>LU1837198826</b>			
Shares outstanding		77 583.4820	94 757.8480	69 404.5340
Net asset value per share in USD		72.98	71.91	100.02

<sup>1</sup> The share class I was in circulation until 16.8.2022

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	55.06
Mexico	27.77
Chile	10.05
Bermuda	2.13
Colombia	1.39
<b>Total</b>	<b>96.40</b>

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

Economic Breakdown as a % of net assets	
Banks & credit institutions	15.82
Finance & holding companies	9.22
Chemicals	6.76
Energy & water supply	6.63
Tobacco & alcohol	5.94
Traffic & transportation	5.48
Food & soft drinks	5.16
Mechanical engineering & industrial equipment	4.91
Petroleum	4.44
Mining, coal & steel	3.59
Vehicles	3.53
Forestry, paper & pulp products	3.11
Telecommunications	3.10
Building industry & materials	2.44
Miscellaneous consumer goods	2.43
Retail trade, department stores	1.98
Pharmaceuticals, cosmetics & medical products	1.96
Insurance	1.79
Packaging industry	1.52
Miscellaneous trading companies	1.46
Non-ferrous metals	1.36
Internet, software & IT services	1.26
Miscellaneous services	0.97
Healthcare & social services	0.92
Precious metals & stones	0.62
<b>Total</b>	<b>96.40</b>

## Statement of Net Assets

	USD
	31.12.2022
<b>Assets</b>	
Investments in securities, cost	5 726 571.24
Investments in securities, unrealized appreciation (depreciation)	-268 389.62
Total investments in securities	5 458 181.62
Cash at banks, deposits on demand and deposit accounts	231 883.23
Receivable on dividends	41 222.57
Other receivables	22 911.99
Formation expenses (Note 2)	1 813.82
<b>Total Assets</b>	<b>5 756 013.23</b>
<b>Liabilities</b>	
Bank overdraft	-61 606.60
Provisions for formation expenses (Note 2)	-6 661.61
Provisions for depositary fees (Note 2)	-1 721.35
Provisions for taxe d'abonnement (Note 3)	-700.47
Provisions for other commissions and fees (Note 2)	-22 969.95
Provisions for retrocessions	-464.22
Total provisions	-32 517.60
<b>Total Liabilities</b>	<b>-94 124.20</b>
<b>Net assets at the end of the financial year</b>	<b>5 661 889.03</b>

## Statement of Operations

	USD
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	8 553.94
Dividends	251 797.88
<b>Total income</b>	<b>260 351.82</b>
<b>Expenses</b>	
Management fees (Note 2)	-6 585.81
Central administration fees (Note 2)	-39 479.15
Depositary fees (Note 2)	-22 995.47
Taxe d'abonnement (Note 3)	-3 080.85
Regulatory fees (Note 2)	-1 046.25
Amortization of formation expenses (Note 2)	-2 572.17
Other commissions and fees (Note 2)	-39 352.07
Interest on cash and bank overdraft	-3 123.19
Retrocessions	-629.51
<b>Total expenses</b>	<b>-118 864.47</b>
<b>Net income (loss) on investments</b>	<b>141 487.35</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities without options	-875 854.48
Realized gain (loss) on forward foreign exchange contracts	-3 855.10
Realized gain (loss) on foreign exchange	-17 663.46
<b>Total realized gain (loss)</b>	<b>-897 373.04</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-755 885.69</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	909 658.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>909 658.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>153 773.19</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	6 831 406.55
Subscriptions	2 359 998.38
Redemptions	-3 621 726.14
Total net subscriptions (redemptions)	-1 261 727.76
Dividend paid	-61 562.95
Net income (loss) on investments	141 487.35
Total realized gain (loss)	-897 373.04
Total changes in unrealized appreciation (depreciation)	909 658.88
Net increase (decrease) in net assets as a result of operations	153 773.19
<b>Net assets at the end of the financial year</b>	<b>5 661 889.03</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	255.3570
Number of shares issued	0.0000
Number of shares redeemed	-255.3570
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>ZCH</b>
Number of shares outstanding at the beginning of the financial year	94 757.8480
Number of shares issued	30 120.1980
Number of shares redeemed	-47 294.5640
<b>Number of shares outstanding at the end of the financial year</b>	<b>77 583.4820</b>

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

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

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Bermuda</b>			
USD CREDICORP COM USD5	889.00	120 601.74	2.13
<b>Total Bermuda</b>		<b>120 601.74</b>	<b>2.13</b>
<b>Brazil</b>			
BRL AMERICANAS SA COM NPV	15 400.00	28 147.17	0.50
BRL ATACADAO SA NPV	29 625.00	82 931.48	1.46
BRL BCO BRADESCO SA PRF NPV	91 874.00	263 628.22	4.66
BRL CCR SA COM NPV	30 296.00	62 086.79	1.10
BRL CEMIG CIA ENERG MG PRF BRLO.01	36 558.00	77 135.49	1.36
USD COSAN SA SPON ADS EACH REP 1 ORD SHS	7 309.00	95 455.54	1.69
BRL EQUATORIAL ENERGIA COM NPV	25 163.00	128 775.84	2.27
BRL GERDAU SA SIDERURG PRF NPV	36 549.00	203 313.44	3.59
BRL HAPVIDA PARTICIPAC COM NPV 144A/REG S	105 226.00	101 244.96	1.79
BRL HYPERA SA COM NPV	16 053.00	137 429.92	2.43
BRL ITAU UNIBANCO HOLDING SA PRF NPV	100 271.00	474 790.47	8.38
BRL KLABIN SA UNITS (1 COM & 4 PRF)	18 501.00	69 977.74	1.24
BRL LOCALIZA RENT A CA COM NPV	19 798.00	199 489.29	3.52
BRL LOJAS RENNER SA COM NPV	21 658.00	84 010.77	1.48
BRL NATURA & CO HDLS SA COM NPV	21 474.00	47 220.63	0.83
BRL PETRO RIO SA COM NPV	25 441.00	179 300.08	3.17
BRL RAIJA DROGASIL SA COM NPV	24 713.00	111 026.54	1.96
BRL REDE D OR SAO LUIZ COM NPV	9 315.00	52 187.64	0.92
BRL RUMO SA COM NPV	29 957.00	105 592.08	1.86
BRL SABESP CIA SANEAME COM NPV	8 403.00	90 973.15	1.61
USD TELEFONICA BRASIL SPON ADS EA REPR 1 ORD SHS	11 727.00	83 848.05	1.48
USD TIM S.A. SPON ADS EACH REP 5 ORD SHS	3 838.00	44 712.70	0.79
BRL TOTVS SA COM NPV	13 611.00	71 203.34	1.26
BRL ULTRAPAR PARTICIPA COM NPV	18 986.00	45 345.61	0.80
BRL WEG SA COM NPV	38 087.00	277 803.00	4.91
<b>Total Brazil</b>		<b>3 117 629.94</b>	<b>55.06</b>
<b>Chile</b>			
CLP CENCOSUD SA COM NPV	33 564.00	54 958.37	0.97
CLP EMPRESAS CMPC NPV	26 661.00	44 309.30	0.78
CLP EMPRESAS COPEC SA NPV	9 726.00	72 252.89	1.28
CLP ENEL AMERICAS SA COM NPV	451 200.00	60 110.57	1.06
CLP QUIMICA Y MINERA PRF SER'B'	4 187.00	337 142.08	5.96
<b>Total Chile</b>		<b>568 773.21</b>	<b>10.05</b>
<b>Colombia</b>			
USD BANCOLOMBIA S A SPON ADR PREF	2 749.00	78 456.46	1.39
<b>Total Colombia</b>		<b>78 456.46</b>	<b>1.39</b>
<b>Mexico</b>			
MXN ARCA CONTINENTAL COM NPV	10 624.00	86 268.80	1.52
USD CEMEX SAB DE CV SPON ADR 5 ORD	34 147.00	138 295.35	2.44
MXN COCA-COLA FEMSA SAB DE CV	12 911.00	87 348.71	1.54
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	43 196.00	336 107.43	5.94
MXN GPO AEROPORTUARIO SER'B'NPV	6 111.00	142 576.67	2.52
MXN GPO BIMBO SA DE CV SER'A'NPV	32 660.00	138 032.69	2.44
MXN GPO TELEVISIA SAB CPO'S 25'A'22'B'35'D'35'L'	51 764.00	47 069.65	0.83
MXN GRUMA SA DE CV COM SER'B' NPV	4 981.00	66 645.93	1.18
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	60 306.00	432 970.91	7.65
MXN INDS PENOLES NPV	2 859.00	35 160.83	0.62
MXN KIMBERLY CLARK MEX COM SER'A'NPV	36 575.00	62 068.03	1.09
<b>Total Mexico</b>		<b>1 572 545.00</b>	<b>27.77</b>
<b>Total Equities</b>		<b>5 458 006.35</b>	<b>96.40</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Rights</b>			
<b>Brazil</b>			
BRL LOCALIZA RENT A CAR SA RIGHTS 22-31.01.23	86.00	175.27	0.00
<b>Total Brazil</b>		<b>175.27</b>	<b>0.00</b>
<b>Total Rights</b>		<b>175.27</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>5 458 181.62</b>	<b>96.40</b>
<b>Total investments in securities</b>		<b>5 458 181.62</b>	<b>96.40</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>231 883.23</b>	<b>4.10</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-61 606.60</b>	<b>-1.09</b>
<b>Other assets and liabilities</b>		<b>33 430.78</b>	<b>0.59</b>
<b>Total net assets</b>		<b>5 661 889.03</b>	<b>100.00</b>

# ZCH AM SICAV

## – Latam High Yield Bond Fund

### Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in USD		16 192 976.60	24 655 593.73	26 638 938.15
<b>Class A</b>	<b>LU1061932585</b>			
Shares outstanding		980.3920	19 372.3670	15 972.6460
Net asset value per share in USD		94.94	103.32	105.38
<b>Class I</b>	<b>LU1061932742</b>			
Shares outstanding		1 490.7600	29 659.7740	29 659.7740
Net asset value per share in USD		113.84	122.93	124.39
<b>Class ZCH</b>	<b>LU1576657230</b>			
Shares outstanding		181 655.2580	193 023.4200	203 935.3830
Net asset value per share in USD		87.69	98.47	104.28

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Luxembourg	24.57
Mexico	13.43
Brazil	11.30
The Netherlands	9.46
Colombia	8.42
Cayman Islands	7.51
Chile	3.41
Argentina	3.39
United Kingdom	1.66
Austria	1.49
Uruguay	1.20
United States	1.10
Paraguay	1.10
Peru	1.01
<b>Total</b>	<b>89.05</b>

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

Economic Breakdown as a % of net assets	
Finance & holding companies	26.85
Banks & credit institutions	19.22
Petroleum	16.83
Energy & water supply	6.38
Building industry & materials	5.22
Telecommunications	2.58
Precious metals & stones	2.32
Food & soft drinks	1.84
Lodging, catering & leisure	1.82
Miscellaneous consumer goods	1.74
Miscellaneous services	1.66
Forestry, paper & pulp products	1.49
Internet, software & IT services	1.10
<b>Total</b>	<b>89.05</b>

## Statement of Net Assets

	USD
	31.12.2022
<b>Assets</b>	
Investments in securities, cost	16 250 394.89
Investments in securities, unrealized appreciation (depreciation)	-1 831 043.83
<b>Total investments in securities</b>	<b>14 419 351.06</b>
Cash at banks, deposits on demand and deposit accounts	1 584 517.75
Interest receivable on securities	237 355.40
Other receivables	40 369.85
<b>Total Assets</b>	<b>16 281 594.06</b>
<b>Liabilities</b>	
Bank overdraft	-987.83
Payable on redemptions	-30 000.06
Provisions for management fees (Note 2)	-1 593.17
Provisions for central administration fees (Note 2)	-2 609.69
Provisions for depositary fees (Note 2)	-2 216.02
Provisions for taxe d'abonnement (Note 3)	-1 985.13
Provisions for regulatory fees (Note 2)	-4 976.38
Provisions for other commissions and fees (Note 2)	-43 443.01
Provisions for retrocessions	-806.17
<b>Total provisions</b>	<b>-57 629.57</b>
<b>Total Liabilities</b>	<b>-88 617.46</b>
<b>Net assets at the end of the financial year</b>	<b>16 192 976.60</b>

## Statement of Operations

	USD
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	5 123.36
Interest on securities	1 084 476.92
<b>Total income</b>	<b>1 089 600.28</b>
<b>Expenses</b>	
Management fees (Note 2)	-29 692.20
Central administration fees (Note 2)	-31 517.70
Depositary fees (Note 2)	-28 917.45
Taxe d'abonnement (Note 3)	-8 118.97
Regulatory fees (Note 2)	-2 895.25
Other commissions and fees (Note 2)	-90 092.71
Interest on cash and bank overdraft	-19.54
Retrocessions	-629.51
<b>Total expenses</b>	<b>-191 883.33</b>
<b>Net income (loss) on investments</b>	<b>897 716.95</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities without options	-733 433.67
Realized gain (loss) on foreign exchange	-790.10
<b>Total realized gain (loss)</b>	<b>-734 223.77</b>
<b>Net realized gain (loss) of the financial year</b>	<b>163 493.18</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 723 017.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 723 017.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 559 524.22</b>

## Statement of Changes in Net Assets

	USD
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	24 655 593.73
Subscriptions	1 930 431.35
Redemptions	-7 986 727.61
Total net subscriptions (redemptions)	-6 056 296.26
Dividend paid	-846 796.65
Net income (loss) on investments	897 716.95
Total realized gain (loss)	-734 223.77
Total changes in unrealized appreciation (depreciation)	-1 723 017.40
Net increase (decrease) in net assets as a result of operations	-1 559 524.22
<b>Net assets at the end of the financial year</b>	<b>16 192 976.60</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the financial year	19 372.3670
Number of shares issued	53.1630
Number of shares redeemed	-18 445.1380
<b>Number of shares outstanding at the end of the financial year</b>	<b>980.3920</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	29 659.7740
Number of shares issued	0.0000
Number of shares redeemed	-28 169.0140
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 490.7600</b>
<b>Class</b>	<b>ZCH</b>
Number of shares outstanding at the beginning of the financial year	193 023.4200
Number of shares issued	21 050.1790
Number of shares redeemed	-32 418.3410
<b>Number of shares outstanding at the end of the financial year</b>	<b>181 655.2580</b>

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

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

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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

#### Notes, fixed rate

##### USD

USD	ALSEA SAB DE CV-REG-S 7.75000% 21-14.12.26	300 000.00	294 525.00	1.82
USD	ARCOS DORADOS HOLDINGS INC-REG-S 5.87500% 17-04.04.27	200 000.00	194 037.50	1.20
USD	AUNA SA-REG-S 6.50000% 20-20.11.25	200 000.00	164 000.00	1.01
USD	B2W DIGITAL LUX SARL-REG-S 4.37500% 20-20.12.30	300 000.00	189 525.00	1.17
USD	BANCO CONTINENTAL SAECA-REG-S 2.75000% 20-10.12.25	200 000.00	178 225.00	1.10
USD	CEMEX SAB DE CV-REG-S 7.37500% 20-05.06.27	300 000.00	307 125.00	1.90
USD	CEMEX SAV DE CV-REG-S 3.87500% 21-11.07.31	200 000.00	168 537.50	1.04
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	300 000.00	307 275.00	1.90
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	200 000.00	174 225.00	1.08
USD	COSAN LTD-REG-S 5.50000% 19-20.09.29	300 000.00	281 212.50	1.74
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	702 318.75	4.34
USD	ECOPETROL SA 5.87500% 14-28.05.45	300 000.00	208 743.75	1.29
USD	ECOPETROL SA 6.87500% 20-29.04.30	500 000.00	452 500.00	2.79
USD	GOL FINANCE SA-REG-S 7.00000% 17-31.01.25	400 000.00	174 075.00	1.08
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	300 000.00	242 400.00	1.50
USD	HIDROVIAS INTERNATIONAL FINANCE-REG-S- 4.95000% 21-08.02.31	200 000.00	147 725.00	0.91
USD	JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	200 000.00	149 310.00	0.92
USD	KLABIN AUSTRIA GMBH-REG-S 3.20000% 21-12.01.31	300 000.00	241 500.00	1.49
USD	MERCADOLIBRE INC 2.37500% 21-14.01.26	200 000.00	178 545.00	1.10
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	500 000.00	417 600.00	2.58
USD	MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	500 000.00	408 750.00	2.52
USD	MOVIDA EUROPE SA-REG-S 5.25000% 21-08.02.31	250 000.00	186 062.50	1.15
USD	PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.115	300 000.00	253 087.50	1.56
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	300 000.00	312 330.00	1.93
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	300 000.00	298 230.00	1.84
USD	PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	400 000.00	378 600.00	2.34
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	300 000.00	272 625.00	1.68
USD	REDE D'OR FINANCE SARL-REG-S 4.95000% 18-17.01.28	300 000.00	275 868.75	1.70
USD	ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 19-06.06.29	400 000.00	378 200.00	2.34
USD	USIMINAS INTERNATIONAL SARL-REG-S 5.87500% 19-18.07.26	400 000.00	385 575.00	2.38
USD	VM HOLDING SA-REG-S 5.37500% 17-04.05.27	400 000.00	374 950.00	2.32
USD	YPF SA-REG-S STEP-UP 21-12.02.26	168 000.00	159 705.00	0.99
USD	YPF SA-REG-S STEP-UP 21-30.06.29	405 000.00	321 038.44	1.98
USD	YPF SA-REG-S STEP-UP 21-30.09.33	105 000.00	68 617.50	0.42
<b>Total USD</b>			<b>9 247 044.69</b>	<b>57.11</b>

#### Total Notes, fixed rate

**9 247 044.69** **57.11**

#### Notes, floating rate

##### USD

USD	AES GENER SA-REG-S-SUB 6.3500%/VAR 19-07.10.79	600 000.00	552 000.00	3.41
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	800 000.00	793 900.00	4.90
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 6.500%/VAR 17-03.04.27	500 000.00	439 156.25	2.71
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	300 000.00	269 118.75	1.66
USD	BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	300 000.00	289 556.25	1.79
USD	CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	400 000.00	370 000.00	2.29
USD	GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	300 000.00	297 243.75	1.84
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 3.875%/VAR 21-15.04.31	300 000.00	272 493.75	1.68
<b>Total USD</b>			<b>3 283 468.75</b>	<b>20.28</b>

#### Total Notes, floating rate

**3 283 468.75** **20.28**

#### Medium term notes, floating rate

##### USD

USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.125%/VAR 17-PRP	1 000 000.00	973 937.50	6.01
<b>Total USD</b>			<b>973 937.50</b>	<b>6.01</b>

#### Total Medium term notes, floating rate

**973 937.50** **6.01**

#### Bonds, fixed rate

##### USD

USD	MARB BOND CO PLC-REG-S 3.95000% 21-29.01.31	350 000.00	269 346.87	1.66
<b>Total USD</b>			<b>269 346.87</b>	<b>1.66</b>

#### Total Bonds, fixed rate

**269 346.87** **1.66**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
USD			
USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	300 000.00	263 118.75	1.63
<b>Total USD</b>		<b>263 118.75</b>	<b>1.63</b>
<b>Total Bonds, floating rate</b>		<b>263 118.75</b>	<b>1.63</b>
<b>Convertible bonds, floating rate</b>			
USD			
USD BANCO MERCANTIL DEL NOR-REG-S-SUB 6.750%/VAR 19-PRP	200 000.00	194 772.00	1.20
<b>Total USD</b>		<b>194 772.00</b>	<b>1.20</b>
<b>Total Convertible bonds, floating rate</b>		<b>194 772.00</b>	<b>1.20</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>14 231 688.56</b>	<b>87.89</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
USD			
USD AMAGGI LUXEMBOURG INTERNATIONAL-REG-S 5.25000% 21-28.01.28	200 000.00	187 662.50	1.16
<b>Total USD</b>		<b>187 662.50</b>	<b>1.16</b>
<b>Total Notes, fixed rate</b>		<b>187 662.50</b>	<b>1.16</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>187 662.50</b>	<b>1.16</b>
<b>Total investments in securities</b>		<b>14 419 351.06</b>	<b>89.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 584 517.75</b>	<b>9.79</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-987.83</b>	<b>-0.01</b>
<b>Other assets and liabilities</b>		<b>190 095.62</b>	<b>1.17</b>
<b>Total net assets</b>		<b>16 192 976.60</b>	<b>100.00</b>

# ZCH AM SICAV

## – Small Cap Latam Fund

### Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in USD		25 936 953.23	27 583 484.48	32 922 475.46
<b>Class I</b>	<b>LU1061932403</b>			
Shares outstanding		221 739.5130	221 966.3680	233 783.2340
Net asset value per share in USD		93.04	96.14	113.24
<b>Class ZCH</b>	<b>LU1576657156</b>			
Shares outstanding		76 610.3410	85 981.9020	74 953.1890
Net asset value per share in USD		69.25	72.61	86.03

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	65.45
Mexico	26.27
Chile	6.53
<b>Total</b>	<b>98.25</b>

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

Economic Breakdown as a % of net assets	
Finance & holding companies	18.88
Banks & credit institutions	10.24
Real Estate	10.11
Traffic & transportation	7.80
Energy & water supply	7.75
Agriculture & fishery	4.06
Mining, coal & steel	3.56
Healthcare & social services	3.38
Aerospace industry	3.31
Retail trade, department stores	3.24
Food & soft drinks	3.01
Textiles, garments & leather goods	2.87
Miscellaneous consumer goods	2.84
Building industry & materials	2.69
Miscellaneous unclassified companies	2.65
Internet, software & IT services	1.52
Miscellaneous services	1.52
Petroleum	1.48
Electrical devices & components	1.47
Mechanical engineering & industrial equipment	1.32
Lodging, catering & leisure	1.17
Packaging industry	1.07
Vehicles	0.64
Insurance	0.61
Telecommunications	0.61
Watches & jewellery	0.45
<b>Total</b>	<b>98.25</b>

## Statement of Net Assets

	<b>USD</b>
	<b>31.12.2022</b>
<b>Assets</b>	
Investments in securities, cost	26 541 638.28
Investments in securities, unrealized appreciation (depreciation)	-1 057 447.94
<b>Total investments in securities</b>	<b>25 484 190.34</b>
Cash at banks, deposits on demand and deposit accounts	840 952.23
Receivable on securities sales (Note 1)	379 074.75
Receivable on dividends	140 516.28
Other receivables	64 699.84
<b>Total Assets</b>	<b>26 909 433.44</b>
<b>Liabilities</b>	
Bank overdraft	-331 363.22
Payable on securities purchases (Note 1)	-573 357.31
Provisions for management fees (Note 2)	-15 466.31
Provisions for central administration fees (Note 2)	-2 609.69
Provisions for depositary fees (Note 2)	-2 205.37
Provisions for taxe d'abonnement (Note 3)	-1 166.17
Provisions for regulatory fees (Note 2)	-5 046.05
Provisions for other commissions and fees (Note 2)	-40 634.05
Provisions for retrocessions	-632.04
<b>Total provisions</b>	<b>-67 759.68</b>
<b>Total Liabilities</b>	<b>-972 480.21</b>
<b>Net assets at the end of the financial year</b>	<b>25 936 953.23</b>

## Statement of Operations

	<b>USD</b>
	<b>1.1.2022-31.12.2022</b>
<b>Income</b>	
Interest on liquid assets	23 684.98
Dividends	1 234 192.93
<b>Total income</b>	<b>1 257 877.91</b>
<b>Expenses</b>	
Management fees (Note 2)	-201 739.28
Central administration fees (Note 2)	-31 517.70
Depositary fees (Note 2)	-28 229.07
Taxe d'abonnement (Note 3)	-4 943.57
Regulatory fees (Note 2)	-4 463.37
Other commissions and fees (Note 2)	-74 014.95
Interest on cash and bank overdraft	-13 546.72
Retrocessions	-629.51
<b>Total expenses</b>	<b>-359 084.17</b>
<b>Net income (loss) on investments</b>	<b>898 793.74</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities without options	-1 698 959.10
Realized gain (loss) on foreign exchange	-103 831.11
<b>Total realized gain (loss)</b>	<b>-1 802 790.21</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-903 996.47</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	79 564.62
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>79 564.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-824 431.85</b>



## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	27 583 484.48
Subscriptions	2 749 998.13
Redemptions	-3 408 621.23
Total net subscriptions (redemptions)	-658 623.10
Dividend paid	-163 476.30
Net income (loss) on investments	898 793.74
Total realized gain (loss)	-1 802 790.21
Total changes in unrealized appreciation (depreciation)	79 564.62
Net increase (decrease) in net assets as a result of operations	-824 431.85
<b>Net assets at the end of the financial year</b>	<b>25 936 953.23</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	221 966.3680
Number of shares issued	0.0000
Number of shares redeemed	-226.8550
<b>Number of shares outstanding at the end of the financial year</b>	<b>221 739.5130</b>
<b>Class</b>	<b>ZCH</b>
Number of shares outstanding at the beginning of the financial year	85 981.9020
Number of shares issued	36 630.8760
Number of shares redeemed	-46 002.4370
<b>Number of shares outstanding at the end of the financial year</b>	<b>76 610.3410</b>

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

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

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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

#### Equities

##### Brazil

BRL	3R PETROLEUM OLEO COM NPV	53 815.00	384 775.08	1.48
BRL	ALIANSC E SONAE S.A COM NPV	44 298.00	142 716.79	0.55
BRL	ALUPAR INVEST SA UNITS (1 COM & 2 PRF)	45 615.00	243 982.69	0.94
BRL	ANIMA HOLDING SA COM NPV	90 499.00	66 163.39	0.25
BRL	AREZZO INDUSTRIA E COM NPV	38 186.00	565 946.21	2.18
BRL	AUREN ENERGIA S.A. COM NPV	81 261.00	226 710.46	0.87
BRL	AZUL SA PRF NPV - PFD	84 502.00	176 214.22	0.68
BRL	BANCO PAN SA PRF NPV	90 696.00	104 270.98	0.40
BRL	BCO ABC BRASIL SA PRF STK NPV	25 147.00	93 543.65	0.36
BRL	BR MALLS PARTICIPA COM NPV	235 164.00	369 688.19	1.43
BRL	BRADESPAR SA PRF NPV	125 636.00	707 211.88	2.73
BRL	CIA BRAS DE DISTRI COM NPV	47 207.00	147 707.68	0.57
BRL	CIA DE SANEAMENTO UNITS (1 COM & 4 PRF)	43 466.00	148 680.52	0.57
BRL	CIA SANEAMENTO MIN COM NPV	56 637.00	168 309.96	0.65
BRL	CIELO SA COM NPV	378 299.00	375 450.88	1.45
BRL	COGNA EDUCACAO SA NPV	540 041.00	216 844.91	0.84
BRL	COMPANHIA BRASIL COM NPV	39 210.00	85 775.94	0.33
BRL	COPEL PARANA ENERG PRF'B'NPV	246 643.00	369 514.87	1.42
BRL	CYRELA BRAZIL REAL COM NPV	87 391.00	216 336.07	0.83
BRL	DEXCO SA COM NPV	110 820.00	142 309.69	0.55
BRL	EMBRAER SA COM NPV	316 798.00	858 635.23	3.31
BRL	ENERGIAS DO BRASIL COM NPV	85 229.00	335 605.08	1.29
BRL	ENEVA SA COM NPV	303 901.00	686 687.61	2.65
BRL	EZ TEC EMPREENDIME COM NPV	32 018.00	81 443.58	0.31
BRL	FERROLIGAS FERBASA PRF NPV	11 054.00	111 947.99	0.43
BRL	FLEURY SA COM NPV	132 307.00	387 166.66	1.49
BRL	GOL LINHAS AEREAS PRF NPV	54 941.00	76 379.93	0.29
BRL	GPS PARTICIPACOES COM NPV	78 986.00	178 175.72	0.69
BRL	GRUPO MATEUS S.A COM NPV	388 427.00	464 957.36	1.79
BRL	HOSPITAL MATER DEI COM NPV	20 408.00	27 869.06	0.11
BRL	IGUATEMI S.A. UNITS(1 COM & 2 PRF)	62 557.00	219 196.84	0.85
BRL	INTELBRAS SA IND D COM NPV	23 873.00	137 683.20	0.53
BRL	IOCHPE-MAXION COM NPV	39 556.00	88 181.09	0.34
BRL	LOCAWEB SERVICOS COM NPV	114 362.00	152 056.68	0.59
BRL	M DIAS BRANCO SA I COM NPV	25 164.00	170 770.61	0.66
BRL	MARFRIG GBL FOODS COM NPV	99 812.00	164 470.74	0.63
BRL	METALURGICA GERDAU PRF NPV	219 138.00	538 324.70	2.08
BRL	MINERVA SA COM STK NPV	191 480.00	470 018.62	1.81
BRL	MOVIDA PARTICIPA COM NPV	201 547.00	291 646.21	1.12
BRL	MRV ENGENHARIA NPV	93 218.00	134 183.78	0.52
BRL	MULTIPLAN EMPREEND COM STK NPV	144 270.00	598 420.95	2.31
BRL	ODONTOPREV SA COM NPV	92 278.00	157 823.83	0.61
BRL	OMEGA ENERGIA S.A. COM NPV	88 028.00	160 058.49	0.62
BRL	PET CENTER COMERCI COM NPV	108 006.00	128 058.63	0.49
BRL	PETRORECONCAVO S.A COM NPV	40 594.00	254 724.03	0.98
BRL	RANDON SA IMPLEMEN PRF NPV	51 952.00	80 785.25	0.31
BRL	REDE D OR SAO LUIZ COM NPV	0.84	4.71	0.00
BRL	SANTOS BR PART SA COM NPV	330 520.00	488 917.32	1.88
BRL	SAO MARTINHO SA COM NPV	96 978.00	487 117.11	1.88
BRL	SAO PALU ALPARGATAS PRF NPV	64 997.00	185 644.16	0.72
BRL	SENDAS DISTRIBUIDO COM NPV	214 924.00	792 569.78	3.06
BRL	SIMPAR SA COM NPV	90 484.00	115 852.42	0.45
BRL	SLC AGRICOLA SA COM NPV	65 695.00	583 692.87	2.25
BRL	SMARTFIT ESCOLA SA COM NPV	71 614.00	184 333.40	0.71
BRL	SOMA GRP MODA S.A. COM NPV	290 347.00	557 624.62	2.15
BRL	TOTVS SA COM NPV	46 542.00	243 475.55	0.94
BRL	TRANSMISSORA ALIAN UNITS (1 COM & 2 PRF)	64 351.00	422 567.20	1.63
BRL	TUPY SA COM NPV	20 470.00	106 038.07	0.41
BRL	UNIPAR CARBOCLORO PRF 'B' NPV	15 201.00	253 390.79	0.98
BRL	VAMOS LOCACAO DE CAMINHOS M	72 226.00	172 912.85	0.67
BRL	VIA S.A. COM NPV	395 522.00	179 791.24	0.69
BRL	VIVARA PARTICIPACOES SA	27 233.00	115 694.15	0.45
BRL	YDUQS PARTICIPAC COM NPV	93 156.00	179 439.66	0.69
<b>Total Brazil</b>			<b>16 976 491.83</b>	<b>65.45</b>

##### Chile

CLP	CAP SA NPV	20 388.00	166 320.32	0.64
CLP	CENCOSUD SHOPPING COM NPV	151 508.00	238 087.81	0.92
CLP	COLBUN S.A. NPV	2 399 819.00	245 911.38	0.95
CLP	EMBOTELLA ANDINA PRF'B'NPV	114 100.00	278 556.94	1.07
CLP	ENTEL EMP NAC TELE NPV	45 814.00	157 562.09	0.61
CLP	PARQUE ARAUCO SA NPV	144 196.00	183 115.97	0.70
CLP	SMU SA COM NPV	3 116 385.00	424 906.72	1.64
<b>Total Chile</b>			<b>1 694 461.23</b>	<b>6.53</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Mexico</b>			
MXN ALSEA SA DE CV COM NPV	161 064.00	304 651.45	1.17
MXN BANCO DEL BAJIO COM MXN2 SER'O'	273 907.00	865 128.53	3.34
MXN BOLSA MEXICANA DE SER'A'NPV	130 258.00	251 462.16	0.97
MXN CONTROLADORA VUELA COM NPV A	249 031.00	208 428.36	0.80
MXN CORPORACION INMOBI COM NPV	196 088.00	468 001.02	1.80
MXN GENTERA SAB DE COM NPV	685 442.00	771 714.71	2.98
MXN GPO AEROPORTUARIO SER'B'NPV	10 839.00	252 886.36	0.98
MXN GPO CEM CHIHUAHUA COM MXN0.4	50 857.00	340 312.40	1.31
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	84 031.00	647 117.07	2.50
MXN GRUPO COM CHEDRAUI NPV B CL'I'	57 578.00	245 767.77	0.95
MXN LACOMER SAB DE CV UNITS REPR 3'B' & 1 'C' SHS	140 683.00	275 485.93	1.06
MXN MACQUARIE MEXICO REAL ESTATE	221 041.00	322 590.72	1.24
MXN NEMAK SAB DE CV NPV	580 532.00	165 634.35	0.64
MXN PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV NPV	335 583.00	482 350.25	1.86
MXN PROLOGIS PROPERTY MEXICO SA	143 725.00	411 764.96	1.59
MXN REGIONAL SAB DE CV COM SER 'A' MXN3.333333	111 276.00	799 941.24	3.08
<b>Total Mexico</b>		<b>6 813 237.28</b>	<b>26.27</b>
<b>Total Equities</b>		<b>25 484 190.34</b>	<b>98.25</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>25 484 190.34</b>	<b>98.25</b>
<b>Total investments in securities</b>		<b>25 484 190.34</b>	<b>98.25</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>840 952.23</b>	<b>3.24</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-331 363.22</b>	<b>-1.28</b>
<b>Other assets and liabilities</b>		<b>-56 826.12</b>	<b>-0.21</b>
<b>Total net assets</b>		<b>25 936 953.23</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

### b) Valuation principles

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

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

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

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

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

#### *Dilution Provisions*

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

#### *Swing Pricing*

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

For the fiscal year ending 31 December 2022 no swing pricing was applied.

#### *Dilution Adjustment*

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

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

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

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

#### *Dilution Levy*

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

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

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

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

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

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

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

*f) Conversion of foreign currencies*

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

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

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

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

Receivables and payables from foreign exchange transactions are netted.

*h) Income recognition*

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

## **Note 2 – Charges and Expenses**

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

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

The Management Company receives a minimum annual fee of EUR 24.500 for each subfund irrespective of the amount of the assets under management.

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

### **Central administration Fee**

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

### **Domiciliary and Corporate Services Fees**

In consideration of its domiciliary and corporate services, the Domiciliary and Corporate Services Agent is entitled to receive from the Company customary fees of EUR 5 000 per annum for domiciliation services and EUR 3 000 per meeting for Board and Shareholder meetings.

### **Depositary Fees**

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

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

## Other charges and expenses

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

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

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

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

## ZCH AM SICAV – ESG Latam Fund

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

## ZCH AM SICAV – Latam High Yield Bond Fund

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

## ZCH AM SICAV – Small Cap Latam Fund

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

## Note 3 – Taxe d'abonnement

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

The Company is not subject to net wealth tax.

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

#### Note 4 – Distribution

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

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

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

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

#### Note 5 – 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 2022, 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	32 931.41 USD
– Latam High Yield Bond Fund	1 145.75 USD
– Small Cap Latam Fund	72 936.27 USD

#### Note 6 – Official language

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



# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

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

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

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

# Appendix 3 – Remuneration Policy and quantitative disclosure (unaudited)

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

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

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

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

The Board of Directors of the AIFM/ManCo has the responsibility for the execution, review and supervision of the application of the company’s Remuneration Policy.

Table I: Proportion of the total remuneration of the staff of the AIFM/ManCo attributable to the fund ZCH AM SICAV, indicating the number of beneficiaries, as of 31 December 2022.

	Number of beneficiaries	Fixed Remuneration in % of total	Variable Remuneration in % of total	Carried Interest paid in % of total	Total Remuneration*
Staff**	106	0.3%	0.0%	0.0%	9 158 021
Thereof Senior Management	7	0.1%	0.2%	0.0%	1 788 189
Thereof Risk Takers***	23	0.1%	0.2%	0.0%	3 603 212

Number of funds as of 31 December 2022: 284

Based on unaudited financial statements of the AIFM/ManCo

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

The allocation or breakdown has been provided on the following basis: The remuneration of all staff was divided by the number of Funds under Management. The result was divided through the total remuneration of all staff. The number related to the headcount of staff is the average number of the full year 2022.

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

\*\* including Senior Management and Risk Takers

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

## Appendix 3 – Remuneration Policy and quantitative disclosure (unaudited)

Remuneration for the delegated Investment Manager ZCH AM SICAV Administradora General de Fondos S.A. from 1 January 2022 until 31 December 2022:

	<b>Number of beneficiaries</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration</b>	<b>Total</b>
Staff	6	288 403	50 759	339 162
Thereof Senior Management	3	249 179	103 825	353 004

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## **Article 6:**

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

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

## **Article 8(1):**

ZCH AM SICAV – ESG Latam Fund

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** ZCH AM SICAV – ESG Latam Fund  
**Legal entity identifier:** 5299006PEP9Z5GR1V739

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** [tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The ZCH AM SICAV - ESG LATAM FUND subfund (the “**SubFund**”) is an equity investment strategy which aims to provide an active management over the MSCI Emerging Markets Latin America ESG Leaders Index (GU145841 Index). This index, as stated by MSCI, targets companies with the highest ESG rated performance in each sector of the parent index, the MSCI Emerging Markets Latin America Index. The subfunds’ ex ante tracking error target is 5-7% and off-benchmark positions are allowed based on the proprietary integration methodology of the Subfund’s investment manager. The Subfund’s investment strategy consists in improving the integration of ESG factors in the relevant companies, the particularities of which will depend on each industry to which investee companies belong. Therefore, the Subfund aims to build positions in companies that are leaders in their industry in terms of ESG factors which are relevant to their specific nature of business, resulting in a reduced investment universe with lower risks related to environmental, social and governance factors. For transparency and alignment, the subfund has as benchmark index the over the MSCI Emerging Markets Latin America ESG Leaders Index (GU145841 Index).

As of YE 2022, the fund’s annual tracking error against the MSCI Emerging Markets Latin America ESG Leaders Index (GU145841 Index) reached 6.38%. In addition, 18.79% of assets held in the fund were leading their industry in terms of ESG ratings, as stated by MSCI ESG Research, while 82.97% were above or in line over the same sample, with the industry being defined by the constituents of the asset class parent index, MSCI EM Latam Index.

### ● How did the sustainability indicators perform?

The fund complied with achieving better ESG results than parent index covering the asset class – MSCI EM Latin American Index, adjusted for sector weight. Below, a consolidated summary of the fund, its reference index and parent index.

ZCH AM SICAV ESG LATAM	
<b>MSCI ESG Ratings</b>	<b>A</b>
<b>ESG Quality Score (0-10)</b>	<b>6,6</b>
Environmental Score	6,2
Social Score	5,3
Governance Score	4,4
<b>Environmental Risk</b>	
Carbon Risk (T CO2E/\$M SALES)	216
Exposure to High Water Risk (%)	15,90%
Total Withdrawal Intensity (m3/\$M SALES)	371657
<b>Governance Risk</b>	
Governance Leaders	2,80%
Governance Laggards	52,20%
No Female Directors	3,60%
Female Rep. 30% of Directors	9,80%
Accounting Flag	2,70%

Source: Produced by MSCI ESG Research.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● ... and compared to previous periods?

When compared to previous period – as reported on 2021 Audited Financial Reports, the fund maintained its overall ESG rating while decreasing carbon intensity and exposure to governance laggards.

	ZCH AM SICAV ESG LATAM Average 2022	ZCH AM SICAV ESG LATAM Average 2021
<b>MSCI ESG Ratings</b>	<b>A</b>	<b>A</b>
Carbon Risk (T CO2E/\$M SALES)	216	276
Governance Laggards	52,20%	56,00%

Source: Produced by MSCI ESG Research.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



**How did this financial product consider principal adverse impacts on sustainability factors?**

*Not applicable.*



**What were the top investments of this financial product?**

The list includes the investments **constituting the greatest proportion of investments of the financial product** during the reference period which is: **Average positions during 2022**

Largest investments	Sector	% Assets	Country
Banco Bradesco SA	Financials	7,53	Brazil
Grupo Financiero Banorte SA	Financials	7,32	Mexico
Itau Unibanco Holding SA	Financials	6,44	Brazil
Fomento Económico Mexicano SAB de CV	Consumer Staples	6,19	Mexico
Sociedad Química y Minera de Chile SA	Materials	6,18	Chile
WEG SA	Industrials	4,40	Brazil
Localiza Rent a Car SA	Industrials	3,50	Brazil
B3 SA – Brasil Bolsa Balcao	Financials	2,85	Brazil
Gerdau SA	Materials	2,69	Brazil
Cemex SAB de CV	Materials	2,64	Mexico
Lojas Renner SA	Consumer Discretionary	2,51	Brazil
Hapvida Participacoes e Investimentos S/A	Healthcare	2,48	Brazil
Grupo Bimbo SAB de CV	Consumer Staples	2,29	Mexico
Raia Drogasil SA	Healthcare	2,04	Brazil
Equatorial Energia SA	Utilities	2,03	Brazil



**What was the proportion of sustainability-related investments?**

The subfund promoted E/S characteristics, but did not make any sustainable investments

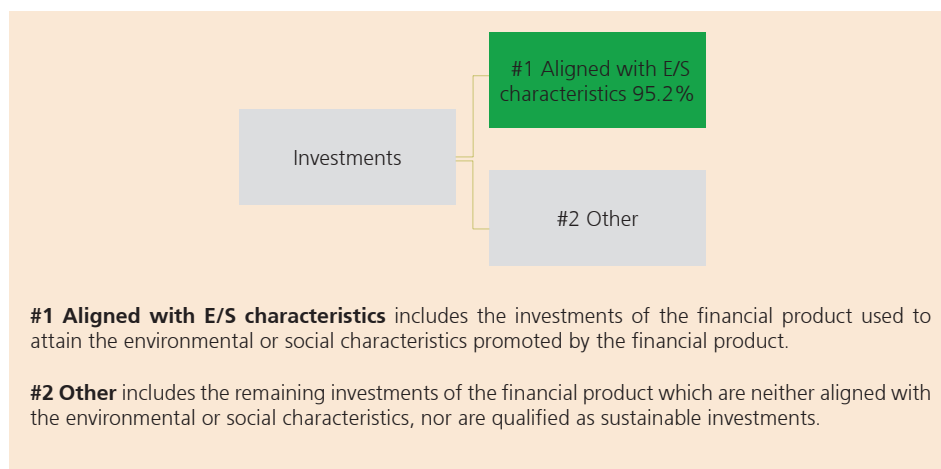
**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

Asset allocation, we require that at least 90% of assets in the sub fund has credible data-driven ESG score either using third party providers such as MSCI ESG Research or our own proprietary methodology. In addition, at least 75% of the companies invested need to rank at the top 50% of their industry in terms of ESG positioning, following third party providers opinion and our own ESG integration methodology.

During 2022, the fund held an average of 95.2% of its assets in companies with credible data-driven ESG score from MSCI ESG Research. In addition, 18.9% of the assets were held in companies leading their industries in terms of ESG rating, and 82.97% above or in line industry average, with industry being defined by the constituents of the asset class parent index, MSCI EM Latam Index. Other positions were held in companies with no MSCI Rating available (2.86%) and cash for liquidity purposes.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● In which economic sectors were the investments made?

Sector	% of Assets
Banks	26,6%
Beverages	8,5%
Chemicals	6,3%
Oil, Gas & Consumable Fuels	5,6%
Ground Transportation	5,2%
Electrical Equipment	4,3%
Health Care Providers & Servic	4,2%
Consumer Staples Distribution	3,9%
Metals & Mining	3,7%
Electric Utilities	3,7%
Food Products	3,1%
Construction Materials	3,0%
Capital Markets	2,9%
Specialty Retail	2,5%
Transportation Infrastructure	2,1%
Diversified Telecommunication	1,9%
Pharmaceuticals	1,5%
Broadline Retail	1,4%
Containers & Packaging	1,4%
Software	1,3%
Personal Care Products	1,1%
Wireless Telecommunication Ser	0,9%
Paper & Forest Products	0,9%
Media	0,8%
Water Utilities	0,5%
Household Products	0,4%
Consumer Finance	0,2%
Insurance	0,1%
Cash	2.0%

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?**

*Not applicable*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy?**

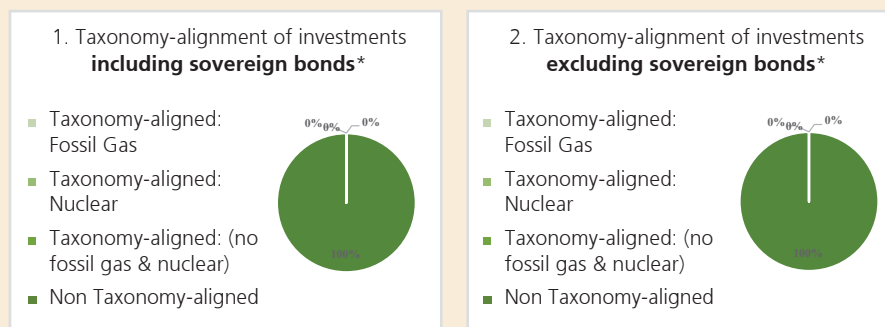
Yes:

In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

*Not applicable.*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



## **What was the share of socially sustainable investments?**

Not applicable.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash position in subfund currency and local currencies for liquidity purposes. There were no safeguards related to environmental or social factors applied to cash positions.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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

For this purpose, the subfund followed an active strategy over the MSCI Emerging Markets Latin America ESG Leaders Index (GU145841 Index), reaching an annual tracking error of 6.38% over this index.

In addition, at least 90% of the positions held in the fund were rated by MSCI ESG Research and 82,97% ranked above average their industry peers when compared from an MSCI ESG rating perspective.



## **How did this financial product perform compared to the reference benchmark?**

The financial product has designated the MSCI Emerging Market Latin America ESG Leaders Index as its reference benchmark.

### **● How does the reference benchmark differ from a broad market index?**

The MSCI ESG Leaders Indexes target 50% coverage of the free float-adjusted market capitalization of each Global Industry Classification Standard (GICS®) sector of the regional Parent Index.

The underlying principle in the construction of the indexes is to achieve cumulative sector coverage closest to 50%, while aiming to maintain index stability. The following guidelines are used in achieving the target cumulative sector coverage of 50%:

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- For each sector, the eligible companies of the regional Parent Index are first ranked based on the company level ESG Rating.
- If two companies have the same ESG Rating, the company with better ESG Trend is given priority (positive ESG Trend preferred to neutral ESG Trend and neutral ESG Trend preferred to negative ESG Trend).
- In case of two companies with the same ESG Rating and the same ESG Trend, the existing ESG Leaders index constituent is given priority to maintain index stability. Between two existing constituents with the same ESG Rating and the same ESG Trend, the company with the higher industry-adjusted ESG Score is given priority. For two existing ESG Leaders index constituents with the same industry-adjusted ESG score, the security with the largest free float-adjusted market capitalization is given priority.
- The cumulative sector coverage at each rank is calculated.
- In each sector, companies are selected until the cumulative sector coverage crosses 50% or there are no eligible securities left to be selected.
- MSCI defines the company that increases the cumulative sector coverage above 50% as the “marginal company”. If the marginal company is a current ESG Leaders index constituent, then it is always selected. If the marginal company is not a current ESG Leaders index constituent, then it is selected only if the cumulative sector coverage with the marginal company is closer to 50% compared to the cumulative sector coverage without the marginal company.
- The minimum cumulative sector coverage is set to 45%. The marginal company is always selected if this is required to achieve cumulative sector coverage of 45%.
- Securities which are ineligible will not be selected even if the cumulative sector coverage after selection of all eligible securities is below 50%.

For more details on the methodology used for the calculation of the designated index, please visit: MSCI ESG Leaders Indexes Methodology  
[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_ESG\\_Leaders\\_Methodology\\_Nov2020.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_ESG_Leaders_Methodology_Nov2020.pdf)

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through out the year, the subfund has reached overall MSCI ESG rating above or in line with the reference benchmark, MSCI Emerging Markets Latin America ESG Leaders Index and outperformed the parent index MSCI Emerging Market Latin America Index.

As of YE 2022, the subfund reached an MSCI ESG Rating of A, in line with its reference benchmark while the parent index MSCI Emerging Market Latin America Index reached a BBB rating.

# Appendix 4 – Sustainable Finance Disclosure

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

The subfund ended 2022 with a 1% higher carbon risk over its reference index (measured as T CO2E/\$M Sales) due to lower exposure to the financial sector, as part of its active strategy.

	ZCH AM SICAV ESG LATAM	MSCI Emerging Markets Latin America ESG Leaders Index
<b>MSCI ESG Ratings</b>	<b>A</b>	<b>A</b>
<b>ESG Quality Score (0-10)</b>	<b>6,6</b>	<b>6,5</b>
Environmental Score	6,2	6,4
Social Score	5,3	5,3
Governance Score	4,4	4,4
<b>Environmental Risk</b>		
Carbon Risk (T CO2E/\$M SALES)	216	215
Exposure to High Water Risk (%)	15,90%	15,40%
Total Withdrawal Intensity (m3/\$M SALES)	371657	503279
<b>Governance Risk</b>		
Governance Leaders	2,80%	3,00%
Governance Laggards	52,20%	55,00%
No Female Directors	3,60%	4,40%
Female Rep. 30% of Directors	9,80%	9,60%
Accounting Flag	2,70%	3,60%

Source: Produced by MSCI ESG Research.

● **How did this financial product perform compared with the reference benchmark?**

During 2022, the ZCH Share class of the ZCH AM SICAV ESG LATam fund, reached a 2.28% return, compared to its reference index, the MSCI Emerging Market Latin America ESG Leaders, which reached a return of 3.20% over the same period.

● **How did this financial product perform compared with the broad market index?**

During 2022, the ZCH Share class of the ZCH AM SICAV ESG LATam fund, reached a 2.28% return, compared to the broad market index, the MSCI Emerging Market Latin America Index, which posted a price change return of -0.07% and a total return of 9.57% in USD terms.

	ZCH AM SICAV ESG LATAM – ZCH Share Class	MSCI Emerging Market Latin America Index
<b>2022 Return (US\$)</b>		
Price Change	1.49%	2.28%
Total Return	-0.07%	9.57%

Source: Bloomberg