

Unaudited Financial Statements 2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 188 230

Unaudited Financial Statements as of 30 June 2020

ZCH AM SICAV

ZCH AM SICAV – ESG Latam Fund

ZCH AM SICAV – Latam High Yield Bond Fund

ZCH AM SICAV – Small Cap Latam Fund

Unaudited Financial Statements as of 30 June 2020

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Sales restrictions

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

Distribution in Germany

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

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

ZCH AM SICAV – ESG Latam Fund

ZCH AM SICAV – Small Cap Latam Fund

Paying and information agent in Germany

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

The sales prospectus, the KIID, the articles of incorporation of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge, upon request in hardcopy, from HSBC Trinkaus & Burkhardt AG, Königsallee 21/23, D-40212 Düsseldorf.

Distribution in Austria

Paying agent

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

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

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

Information for qualified Investors in Switzerland

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

Representative agent

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich

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

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

Information for qualified Investors in Chile

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

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

Management and Administration

Unaudited Financial Statements as of 30 June 2020
ZCH AM SICAV

Registered Office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors of the Company

Ricardo Torresi
Regional Investment Manager (Latin America)
Zurich

Jorge Brinklow Gutiérrez
Chief Financial Officer
Chilena Consolidada Seguros (Zurich Chile)

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

Management Company

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

Depositary and Paying Agent

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

Administration, Domiciliary and Registrar and Transfer Agent

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

Auditors

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

Investment Manager / Adviser

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

Legal Advisers

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

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

Features of the Company

Unaudited Financial Statements as of 30 June 2020
ZCH AM SICAV

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

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

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

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

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

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

Within each class, separate currency hedged classes may be issued. Any fees relating to the hedging

strategy (including any fees of the Administration Agent relating to the execution of the hedging policy) will be borne by the relevant class. Any gains or losses from the currency hedging shall accrue to the relevant hedged class.

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

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

As at 30 June 2020, the following subfunds are active:

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

Classes of shares available:

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

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

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

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

designated to represent the joint owners vis-à-vis the Company.

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

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

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

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

Combined Statement of Net Assets

	USD
	30.6.2020
Assets	
Investments in securities, cost	54 271 966.61
Investments in securities, unrealized appreciation (depreciation)	-5 171 268.14
Total investments in securities (Note 1)	49 100 698.47
Cash at banks, deposits on demand and deposit accounts	2 356 709.97
Receivable on dividends	88 481.78
Interest receivable on securities	395 363.86
Other receivables	210 633.19
Formation expenses (Note 2)	8 786.70
Total Assets	52 160 673.97
Liabilities	
Bank overdraft	-6 178.55
Payable on securities purchases (Note 1)	-493 240.87
Provisions for management fees (Note 2)	-61 386.25
Provisions for central administration fees (Note 2)	-54 256.36
Provisions for formation expenses (Note 2)	-13 758.59
Provisions for depositary fees (Note 2)	-47 950.00
Provisions for taxe d'abonnement (Note 3)	-3 833.74
Provisions for regulatory fees (Note 2)	-9 007.31
Provisions for other commissions and fees (Note 2)	-76 939.11
Provisions for retrocessions	-2 530.74
Total provisions	-269 662.10
Total Liabilities	-769 081.52
Net assets at the end of the period	51 391 592.45

Combined Statement of Operations

	USD
	1.1.2020-30.6.2020
Income	
Interest on liquid assets	13 648.03
Interest on securities	953 617.02
Dividends	317 220.02
Other income	54 907.72
Total income	1 339 392.79
Expenses	
Management fees (Note 2)	-146 887.47
Central administration fees (Note 2)	-49 319.16
Depositary fees (Note 2)	-41 335.30
Taxe d'abonnement (Note 3)	-6 945.46
Regulatory fees (Note 2)	-5 051.43
Amortization of formation expenses (Note 2)	-1 345.40
Other commissions and fees (Note 2)	-101 113.97
Interest on cash and bank overdraft	-3 424.79
Retrocessions	-986.79
Total expenses	-356 409.77
Net income (loss) on investments	982 983.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 312 700.17
Realized gain (loss) on forward foreign exchange contracts	26 038.69
Realized gain (loss) on foreign exchange	-273 522.75
Total realized gain (loss)	-7 560 184.23
Net realized gain (loss) of the period	-6 577 201.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 032 970.16
Total changes in unrealized appreciation (depreciation)	-14 032 970.16
Net increase (decrease) in net assets as a result of operations	-20 610 171.37

ZCH AM SICAV

– ESG Latam Fund

Unaudited Financial Statements as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in USD		4 690 907.92	7 331 575.28	4 968 048.38
Class I¹	LU1837199048			
Shares outstanding		20 645.5730	25 130.9090	-
Net asset value per share in USD		66.42	100.08	-
Class ZCH	LU1837198826			
Shares outstanding		43 017.8970	39 902.1730	47 214.7980
Net asset value per share in USD		77.17	120.71	105.22

¹ First NAV: 1.2.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	72.74
Mexico	12.38
Chile	7.91
Argentina	2.42
Colombia	2.27
Total	97.72

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

Economic Breakdown as a % of net assets	
Finance & holding companies	32.75
Banks & credit institutions	16.65
Retail trade, department stores	12.01
Energy & water supply	5.68
Tobacco & alcohol	4.55
Mechanical engineering & industrial equipment	4.37
Telecommunications	3.54
Food & soft drinks	2.85
Chemicals	2.25
Vehicles	2.24
Building industry & materials	2.20
Forestry, paper & pulp products	2.04
Packaging industry	1.34
Agriculture & fishery	1.11
Traffic & transportation	1.02
Non-ferrous metals	0.99
Real Estate	0.74
Petroleum	0.70
Miscellaneous trading companies	0.69
Total	97.72

Statement of Net Assets

	USD
Assets	30.6.2020
Investments in securities, cost	5 749 555.91
Investments in securities, unrealized appreciation (depreciation)	-1 165 735.22
Total investments in securities (Note 1)	4 583 820.69
Cash at banks, deposits on demand and deposit accounts	86 741.58
Receivable on dividends	18 839.49
Other receivables	210 633.19
Formation expenses (Note 2)	8 786.70
Total Assets	4 908 821.65
Liabilities	
Bank overdraft	-1 384.51
Provisions for management fees (Note 2)	-39 239.27
Provisions for central administration fees (Note 2)	-48 717.82
Provisions for formation expenses (Note 2)	-13 758.59
Provisions for depositary fees (Note 2)	-43 253.39
Provisions for taxe d'abonnement (Note 3)	-449.22
Provisions for regulatory fees (Note 2)	-1 606.22
Provisions for other commissions and fees (Note 2)	-67 821.69
Provisions for retrocessions	-1 683.02
Total provisions	-216 529.22
Total Liabilities	-217 913.73
Net assets at the end of the period	4 690 907.92

Statement of Operations

	USD
Income	1.1.2020-30.6.2020
Interest on liquid assets	2 289.79
Dividends	141 099.90
Other income	54 907.72
Total income	198 297.41
Expenses	
Management fees (Note 2)	-8 251.38
Central administration fees (Note 2)	-16 439.72
Depositary fees (Note 2)	-11 572.87
Taxe d'abonnement (Note 3)	-762.10
Regulatory fees (Note 2)	-369.05
Amortization of formation expenses (Note 2)	-1 345.40
Other commissions and fees (Note 2)	-17 911.87
Interest on cash and bank overdraft	-2 950.53
Retrocessions	-328.93
Total expenses	-59 931.85
Net income (loss) on investments	138 365.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-576 884.73
Realized gain (loss) on forward foreign exchange contracts	6 910.84
Realized gain (loss) on foreign exchange	-68 527.50
Total realized gain (loss)	-638 501.39
Net realized gain (loss) of the period	-500 135.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 654 779.20
Total changes in unrealized appreciation (depreciation)	-1 654 779.20
Net increase (decrease) in net assets as a result of operations	-2 154 915.03

Statement of Changes in Net Assets

	USD
	1.1.2020-30.6.2020
Net assets at the beginning of the period	7 331 575.28
Subscriptions	1 998 969.31
Redemptions	-2 317 930.56
Total net subscriptions (redemptions)	-318 961.25
Dividend paid	-166 791.08
Net income (loss) on investments	138 365.56
Total realized gain (loss)	-638 501.39
Total changes in unrealized appreciation (depreciation)	-1 654 779.20
Net increase (decrease) in net assets as a result of operations	-2 154 915.03
Net assets at the end of the period	4 690 907.92

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	I
Number of shares outstanding at the beginning of the period	25 130.9090
Number of shares issued	19 283.7050
Number of shares redeemed	-23 769.0410
Number of shares outstanding at the end of the period	20 645.5730
Class	ZCH
Number of shares outstanding at the beginning of the period	39 902.1730
Number of shares issued	11 709.7020
Number of shares redeemed	-8 593.9780
Number of shares outstanding at the end of the period	43 017.8970

Annual Distribution¹

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

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Argentina			
USD GLOBANT SA USD1.20	759.00	113 736.15	2.42
Total Argentina		113 736.15	2.42
Brazil			
BRL ATACADAO SA NPV	8 960.00	32 228.45	0.69
BRL B2W CIA DIGITAL COM NPV	6 612.00	128 909.19	2.75
BRL B3 SA COM NPV	46 517.00	466 711.87	9.95
BRL BCO DO BRASIL SA COM NPV	32 459.00	190 055.52	4.05
BRL BR MALLS PARTICIPA COM NPV	18 873.00	34 647.02	0.74
BRL CIELO SA COM NPV	33 857.00	28 487.53	0.61
USD COSAN LTD COM STK USD0.01 CLASS 'A'	3 474.00	52 318.44	1.11
BRL ENGIE BRASIL SA NPV	5 500.00	42 160.52	0.90
BRL LOCALIZA RENT A CA COM NPV	14 110.00	105 128.60	2.24
BRL LOJAS RENNEN SA COM NPV	24 559.00	186 961.13	3.99
BRL MAGAZINE LUIZA SA COM NPV	3 448.00	44 993.30	0.96
BRL ULTRAPAR PARTICIPA COM NPV	15 490.00	51 851.50	1.10
BRL WEG SA COM NPV	22 234.00	204 936.03	4.37
Total Brazil		1 569 389.10	33.46
Chile			
CLP EMPRESAS CMPC NPV	18 073.00	35 943.38	0.77
CLP EMPRESAS COPEC SA NPV	4 885.00	32 800.82	0.70
CLP ENEL AMERICAS SA COM NPV	835 861.00	126 306.07	2.69
CLP ENTEL EMP NAC TELE NPV	4 032.00	26 041.43	0.55
CLP INVERSIONES AGUAS COM NPV	30 015.00	25 780.86	0.55
CLP S A C I FALABELLA COM NPV	16 406.00	51 980.99	1.11
Total Chile		298 853.55	6.37
Mexico			
MXN ARCA CONTINENTAL COM NPV	10 062.00	43 871.84	0.93
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	34 621.00	213 491.42	4.55
MXN GPO AEROPORTUARIO SER'B' NPV	4 291.00	47 660.24	1.02
MXN GPO BIMBO SA DE CV SER'A NPV	37 000.00	61 599.95	1.31
MXN GRUMA SA DE CV COM SER'B' NPV	6 730.00	72 245.49	1.54
MXN INFRAESTRUCTURA EN NPV CLASS II	13 500.00	38 752.54	0.83
Total Mexico		477 621.48	10.18
Total Bearer shares		2 459 600.28	52.43
Other shares			
Brazil			
BRL BANCO SANTANDER(BR UNITS (COMB OF COM+PRF+REC)	11 521.00	58 792.60	1.25
BRL ERGISA SA UNITS (1 COM & 4 PRF)	3 724.00	33 233.04	0.71
BRL KLABIN SA UNITS (1 COM & 4 PRF)	16 192.00	59 951.80	1.28
Total Brazil		151 977.44	3.24
Total Other shares		151 977.44	3.24
Preference shares			
Brazil			
BRL CEMIG CIA ENERG MG PRF BRLO.01	23 113.00	46 387.64	0.99
BRL ITAUSA SA	165 270.00	288 653.62	6.15
Total Brazil		335 041.26	7.14
Chile			
CLP EMBOTELLA ANDINA PRF'B'NPV	7 691.00	18 838.54	0.40
Total Chile		18 838.54	0.40
Total Preference shares		353 879.80	7.54
Registered shares			
Brazil			
BRL NATURA &CO HDLS SA COM NPV	13 806.00	100 324.07	2.14
BRL NOTRE DAME INTERM. COM NPV 144A/REG S	11 121.00	137 746.63	2.94
BRL VIA VAREJO SA COM NPV	17 500.00	48 795.26	1.04
Total Brazil		286 865.96	6.12
Total Registered shares		286 865.96	6.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
Brazil			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	104 287.00	397 333.47	8.47
USD CIA BRAS DE DISTRI SPON ADR EACH REPR 1 COM ST	7 799.00	101 932.93	2.17
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	91 525.00	429 252.25	9.15
USD TELEFONICA BRASIL SPON ADR EA REPR 1 PFD SH	9 049.00	80 174.14	1.71
USD TIM PARTICIPACOES SPON ADR EACH REP 5 ORD SHS	4 615.00	59 718.10	1.28
Total Brazil		1 068 410.89	22.78
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	2 054.00	53 547.78	1.14
Total Chile		53 547.78	1.14
Colombia			
USD BANCOLOMBIA S A SPON ADR PREF	4 050.00	106 555.50	2.27
Total Colombia		106 555.50	2.27
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	35 758.00	102 983.04	2.20
Total Mexico		102 983.04	2.20
Total Depository receipts		1 331 497.21	28.39
Total Transferable securities and money market instruments listed on an official stock exchange		4 583 820.69	97.72
Total investments in securities		4 583 820.69	97.72
Cash at banks, deposits on demand and deposit accounts and other liquid assets		86 741.58	1.85
Bank overdraft and other short-term liabilities		-1 384.51	-0.03
Other assets and liabilities		21 730.16	0.46
Total net assets		4 690 907.92	100.00

ZCH AM SICAV

– Latam High Yield Bond Fund

Unaudited Financial Statements as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in USD		23 204 361.20	36 005 955.98	33 153 319.52
Class A¹	LU1061932585			
Shares outstanding		14 742.9130	20 825.0730	-
Net asset value per share in USD		94.84	104.14	-
Class B²	LU1061932668			
Shares outstanding		-	1 284.9060	1 284.9060
Net asset value per share in USD		-	132.38	116.67
Class I	LU1061932742			
Shares outstanding		41 329.0900	151 268.7240	154 393.0700
Net asset value per share in USD		111.51	121.97	106.81
Class ZCH	LU1576657230			
Shares outstanding		184 663.2030	142 398.6620	167 301.2970
Net asset value per share in USD		93.13	106.86	98.70

¹ First NAV: 19.8.2019

² The share class B was in circulation until 8.5.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	20.36
Luxembourg	19.84
Mexico	11.36
The Netherlands	10.99
Austria	5.76
Cayman Islands	5.25
Colombia	4.25
Chile	4.21
United States	3.42
United Kingdom	2.57
Peru	2.12
Guatemala	1.30
Argentina	1.26
Panama	0.88
Total	93.57

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

Economic Breakdown as a % of net assets	
Finance & holding companies	25.75
Banks & credit institutions	22.74
Petroleum	10.14
Energy & water supply	9.11
Food & soft drinks	7.52
Telecommunications	6.03
Building industry & materials	3.81
Miscellaneous services	2.57
Agriculture & fishery	2.14
Precious metals & stones	1.67
Miscellaneous consumer goods	1.23
Miscellaneous unclassified companies	0.86
Total	93.57

Statement of Net Assets

	USD
	30.6.2020
Assets	
Investments in securities, cost	22 485 042.16
Investments in securities, unrealized appreciation (depreciation)	-773 279.44
Total investments in securities (Note 1)	21 711 762.72
Cash at banks, deposits on demand and deposit accounts	1 611 077.32
Interest receivable on securities	395 363.86
Total Assets	23 718 203.90
Liabilities	
Bank overdraft	-769.66
Payable on securities purchases (Note 1)	-493 240.87
Provisions for management fees (Note 2)	-6 673.42
Provisions for central administration fees (Note 2)	-2 769.27
Provisions for depositary fees (Note 2)	-2 340.39
Provisions for taxe d'abonnement (Note 3)	-2 439.47
Provisions for regulatory fees (Note 2)	-3 695.22
Provisions for other commissions and fees (Note 2)	-1 401.92
Provisions for retrocessions	-512.48
Total provisions	-19 832.17
Total Liabilities	-513 842.70
Net assets at the end of the period	23 204 361.20

Statement of Operations

	USD
	1.1.2020-30.6.2020
Income	
Interest on liquid assets	2 156.21
Interest on securities	953 617.02
Total income	955 773.23
Expenses	
Management fees (Note 2)	-43 335.13
Central administration fees (Note 2)	-16 439.72
Depositary fees (Note 2)	-15 817.88
Taxe d'abonnement (Note 3)	-4 590.96
Regulatory fees (Note 2)	-2 812.42
Other commissions and fees (Note 2)	-49 017.32
Interest on cash and bank overdraft	-6.48
Retrocessions	-328.93
Total expenses	-132 348.84
Net income (loss) on investments	823 424.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 017 905.60
Realized gain (loss) on foreign exchange	254.15
Total realized gain (loss)	-2 017 651.45
Net realized gain (loss) of the period	-1 194 227.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 325 581.55
Total changes in unrealized appreciation (depreciation)	-2 325 581.55
Net increase (decrease) in net assets as a result of operations	-3 519 808.61

Statement of Changes in Net Assets

	USD
	1.1.2020-30.6.2020
Net assets at the beginning of the period	36 005 955.98
Subscriptions	10 462 720.18
Redemptions	-18 816 500.75
Total net subscriptions (redemptions)	-8 353 780.57
Dividend paid	-928 005.60
Net income (loss) on investments	823 424.39
Total realized gain (loss)	-2 017 651.45
Total changes in unrealized appreciation (depreciation)	-2 325 581.55
Net increase (decrease) in net assets as a result of operations	-3 519 808.61
Net assets at the end of the period	23 204 361.20

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	A
Number of shares outstanding at the beginning of the period	20 825.0730
Number of shares issued	11 085.1660
Number of shares redeemed	-17 167.3260
Number of shares outstanding at the end of the period	14 742.9130
Class	B
Number of shares outstanding at the beginning of the period	1 284.9060
Number of shares issued	0.0000
Number of shares redeemed	-1 284.9060
Number of shares outstanding at the end of the period	0.0000
Class	I
Number of shares outstanding at the beginning of the period	151 268.7240
Number of shares issued	0.0000
Number of shares redeemed	-109 939.6340
Number of shares outstanding at the end of the period	41 329.0900
Class	ZCH
Number of shares outstanding at the beginning of the period	142 398.6620
Number of shares issued	92 277.9880
Number of shares redeemed	-50 013.4470
Number of shares outstanding at the end of the period	184 663.2030

Annual Distribution¹

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

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2020

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

Notes, fixed rate

USD				
USD	AZUL INVESTMENTS LLP-REG-S 5.87500% 17-26.10.24	200 000.00	87 000.00	0.37
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	200 000.00	207 187.50	0.89
USD	BANCOLOMBIA SA 3.00000% 20-29.01.25	300 000.00	292 500.00	1.26
USD	BRF SA-REG-S 3.95000% 13-22.05.23	500 000.00	495 468.75	2.14
USD	CABLE ONDA SA-REG-S 4.50000% 19-30.01.30	200 000.00	203 300.00	0.88
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	600 000.00	581 625.00	2.51
USD	CEMEX SAB DE CV-REG-S 7.37500% 20-05.06.27	300 000.00	302 581.89	1.30
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	500 000.00	546 156.25	2.35
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	500 000.00	475 303.15	2.05
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27	300 000.00	301 031.25	1.30
USD	CIA GENERAL DE COMBUSTIBLES SA-REG-S 9.50000% 16-07.11.21	400 000.00	292 000.00	1.26
USD	COSAN LTD-REG-S 5.50000% 19-20.09.29	300 000.00	285 468.75	1.23
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	732 593.75	3.16
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	500 000.00	487 656.25	2.10
USD	ESAL GMBH-REG-S 6.25000% 13-05.02.23	200 000.00	200 375.00	0.86
USD	GEOPARK LTD-REG-S 5.50000% 20-17.01.27	200 000.00	172 312.50	0.74
USD	GOL FINANCE SA-REG-S 7.00000% 17-31.01.25	400 000.00	225 000.00	0.97
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	300 000.00	284 250.00	1.22
USD	INKIA ENERGY LTD-REG-S 5.87500% 17-09.11.27	500 000.00	492 500.00	2.12
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	500 000.00	522 450.00	2.25
USD	JBS INVESTMENTS II GMBH-REG-S 7.00000% 18-15.01.26	800 000.00	839 600.00	3.62
USD	JBS INVESTMENTS II GMBH-REG-S 5.75000% 19-15.01.28	300 000.00	296 568.00	1.28
USD	JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	200 000.00	196 100.00	0.84
USD	KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	300 000.00	307 500.00	1.33
USD	MARB BONDCO PLC-REG-S 6.87500% 18-19.01.25	600 000.00	597 562.50	2.58
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	500 000.00	501 250.00	2.16
USD	MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	500 000.00	502 500.00	2.17
USD	NBM US HOLDINGS INC-REG-S 7.00000% 19-14.05.26	400 000.00	402 596.00	1.73
USD	NBM US HOLDINGS INC-REG-S 6.62500% 19-06.08.29	300 000.00	303 238.14	1.31
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	400 000.00	445 000.00	1.92
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	500 000.00	522 175.00	2.25
USD	PETROBRAS GLOBAL FINANCE BV-REG-S 5.09300% 19-15.01.30	700 000.00	697 200.00	3.00
USD	REDE D'OR FINANCE SARL-REG-S 4.95000% 18-17.01.28	300 000.00	283 350.00	1.22
USD	REDE D'OR FINANCE SARL-REG-S 4.50000% 20-22.01.30	200 000.00	175 440.00	0.76
USD	RUMMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	500 000.00	524 125.00	2.26
USD	ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 19-06.06.29	400 000.00	406 030.00	1.75
USD	USIMINAS INTERNATIONAL SARL-REG-S 5.87500% 19-18.07.26	400 000.00	364 500.00	1.57
USD	VM HOLDING SA-REG-S 5.37500% 17-04.05.27	400 000.00	386 550.00	1.67
USD	VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	480 000.00	490 224.00	2.11
Total USD			15 428 268.68	66.49

Total Notes, fixed rate

15 428 268.68 **66.49**

Notes, floating rate

USD				
USD	AES GENER SA-REG-S-SUB 6.350%/VAR 19-07.10.79	600 000.00	600 000.00	2.59
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	1 000 000.00	877 000.00	3.78
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	1 000 000.00	1 030 000.00	4.44
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 6.500%/VAR 17-03.04.27	500 000.00	485 625.00	2.09
USD	BANCO VOTORANTIM SA-REG-S-SUB 8.250%/VAR 17-PRP	500 000.00	492 421.90	2.12
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	300 000.00	281 100.00	1.21
Total USD			3 766 146.90	16.23

Total Notes, floating rate

3 766 146.90 **16.23**

Medium term notes, floating rate

USD				
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.125%/VAR 17-PRP	1 000 000.00	935 000.00	4.03
Total USD			935 000.00	4.03

Total Medium term notes, floating rate

935 000.00 **4.03**

Bonds, fixed rate

USD				
USD	UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	600 000.00	485 062.50	2.09
Total USD			485 062.50	2.09

Total Bonds, fixed rate

485 062.50 **2.09**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, floating rate			
USD			
USD BANCO MERCANTIL DEL NOR-REG-S-SUB 6.750%/VAR 19-PRP	200 000.00	189 334.00	0.82
Total USD		189 334.00	0.82
Total Convertible bonds, floating rate		189 334.00	0.82
Total Transferable securities and money market instruments listed on an official stock exchange		20 803 812.08	89.66
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.115	400 000.00	395 460.00	1.70
USD VTR COMMUNICATION SPA-REG-S 5.12500% 20-15.01.28	200 000.00	204 100.00	0.88
Total USD		599 560.00	2.58
Total Notes, fixed rate		599 560.00	2.58
Notes, floating rate			
USD			
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	300 000.00	308 390.64	1.33
Total USD		308 390.64	1.33
Total Notes, floating rate		308 390.64	1.33
Total Transferable securities and money market instruments traded on another regulated market		907 950.64	3.91
Total investments in securities		21 711 762.72	93.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 611 077.32	6.94
Bank overdraft and other short-term liabilities		-769.66	0.00
Other assets and liabilities		-117 709.18	-0.51
Total net assets		23 204 361.20	100.00

ZCH AM SICAV

– Small Cap Latam Fund

Unaudited Financial Statements as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in USD		23 496 323.33	38 085 268.71	38 120 173.02
Class A¹	LU1061932239			
Shares outstanding		-	-	600.0010
Net asset value per share in USD		-	-	100.23
Class I	LU1061932403			
Shares outstanding		237 570.3940	233 854.7340	281 093.8680
Net asset value per share in USD		83.85	139.02	108.92
Class ZCH	LU1576657156			
Shares outstanding		56 358.5150	52 342.4360	87 819.7930
Net asset value per share in USD		63.46	106.49	84.75

¹ The share class A was in circulation until 13.8.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	72.20
Mexico	15.71
Chile	6.99
Peru	1.46
Argentina	0.70
Total	97.06

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

Economic Breakdown as a % of net assets	
Real Estate	11.51
Energy & water supply	8.84
Banks & credit institutions	8.81
Retail trade, department stores	7.72
Building industry & materials	7.11
Finance & holding companies	6.77
Mining, coal & steel	6.24
Miscellaneous services	5.71
Traffic & transportation	4.89
Internet, software & IT services	4.68
Miscellaneous unclassified companies	4.24
Food & soft drinks	3.87
Healthcare & social services	3.45
Agriculture & fishery	2.94
Insurance	2.67
Miscellaneous consumer goods	1.43
Textiles, garments & leather goods	1.08
Pharmaceuticals, cosmetics & medical products	1.04
Electrical devices & components	0.87
Petroleum	0.82
Tobacco & alcohol	0.72
Lodging, catering & leisure	0.69
Telecommunications	0.55
Vehicles	0.41
Total	97.06

Statement of Net Assets

	USD
Assets	30.6.2020
Investments in securities, cost	26 037 368.54
Investments in securities, unrealized appreciation (depreciation)	-3 232 253.48
Total investments in securities (Note 1)	22 805 115.06
Cash at banks, deposits on demand and deposit accounts	658 891.07
Receivable on dividends	69 642.29
Total Assets	23 533 648.42
Liabilities	
Bank overdraft	-4 024.38
Provisions for management fees (Note 2)	-15 473.56
Provisions for central administration fees (Note 2)	-2 769.27
Provisions for depositary fees (Note 2)	-2 356.22
Provisions for taxe d'abonnement (Note 3)	-945.05
Provisions for regulatory fees (Note 2)	-3 705.87
Provisions for other commissions and fees (Note 2)	-7 715.50
Provisions for retrocessions	-335.24
Total provisions	-33 300.71
Total Liabilities	-37 325.09
Net assets at the end of the period	23 496 323.33

Statement of Operations

	USD
Income	1.1.2020-30.6.2020
Interest on liquid assets	9 202.03
Dividends	176 120.12
Total income	185 322.15
Expenses	
Management fees (Note 2)	-95 300.96
Central administration fees (Note 2)	-16 439.72
Depositary fees (Note 2)	-13 944.55
Taxe d'abonnement (Note 3)	-1 592.40
Regulatory fees (Note 2)	-1 869.96
Other commissions and fees (Note 2)	-34 184.78
Interest on cash and bank overdraft	-467.78
Retrocessions	-328.93
Total expenses	-164 129.08
Net income (loss) on investments	21 193.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 717 909.84
Realized gain (loss) on forward foreign exchange contracts	19 127.85
Realized gain (loss) on foreign exchange	-205 249.40
Total realized gain (loss)	-4 904 031.39
Net realized gain (loss) of the period	-4 882 838.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 052 609.41
Total changes in unrealized appreciation (depreciation)	-10 052 609.41
Net increase (decrease) in net assets as a result of operations	-14 935 447.73

Statement of Changes in Net Assets

	USD
	1.1.2020-30.6.2020
Net assets at the beginning of the period	38 085 268.71
Subscriptions	3 058 269.26
Redemptions	-2 622 801.62
Total net subscriptions (redemptions)	435 467.64
Dividend paid	-88 965.29
Net income (loss) on investments	21 193.07
Total realized gain (loss)	-4 904 031.39
Total changes in unrealized appreciation (depreciation)	-10 052 609.41
Net increase (decrease) in net assets as a result of operations	-14 935 447.73
Net assets at the end of the period	23 496 323.33

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	I
Number of shares outstanding at the beginning of the period	233 854.7340
Number of shares issued	6 415.6600
Number of shares redeemed	-2 700.0000
Number of shares outstanding at the end of the period	237 570.3940
Class	ZCH
Number of shares outstanding at the beginning of the period	52 342.4360
Number of shares issued	31 283.0650
Number of shares redeemed	-27 266.9860
Number of shares outstanding at the end of the period	56 358.5150

Annual Distribution¹

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

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Argentina			
USD ARCOS DORADOS HOLD COM NPV CL 'A'	39 269.00	164 537.11	0.70
Total Argentina		164 537.11	0.70
Brazil			
BRL ANIMA HOLDING SA COM NPV	25 000.00	111 868.94	0.48
BRL AREZZO INDUSTRIA E COM NPV	38 400.00	334 989.44	1.43
BRL BR PROPERTIES SA COM NPV	156 000.00	253 427.55	1.08
BRL CIA HERING COM NPV	43 000.00	112 143.95	0.48
BRL CIA LOCACAO AMERIC COM NPV	109 994.00	339 148.83	1.44
BRL CIA SANEAMENTO MIN COM NPV	22 500.00	238 612.77	1.02
BRL CONSTRUTORA TENDA COM NPV	20 000.00	112 952.58	0.48
BRL CVC BRASIL OP AG V COM NPV	44 312.00	146 393.91	0.62
BRL CYRELA BRAZIL REAL COM NPV	189 700.00	789 437.79	3.36
BRL DURATEX SA COM NPV	147 000.00	344 288.63	1.46
BRL ECORODOVIAS INFRA COM NPV	65 800.00	155 428.35	0.66
BRL ENERGIAS DO BRASIL COM NPV	100 600.00	319 161.51	1.36
BRL ENEVA SA COM NPV	76 200.00	624 221.61	2.66
BRL EVEN CONSTRUT INCO COM NPV	127 700.00	257 223.36	1.09
BRL EZ TEC EMPREENDIME COM NPV	79 994.00	581 292.45	2.47
BRL FLEURY SA COM NPV	64 100.00	287 065.45	1.22
BRL GUARARAPES CONFEC COM NPV	33 426.00	107 507.68	0.46
BRL IGUATEMI EMP SHOPP COM NPV	34 050.00	206 812.76	0.88
BRL JHSF PARTICIPACOES COM NPV	84 000.00	108 618.05	0.46
BRL JULIO SIMOES LOGIS COM NPV	21 018.00	88 729.74	0.38
BRL LIGHT S.A. COM NPV	79 749.00	240 809.79	1.02
BRL LINX SA COM NPV	56 800.00	262 131.57	1.12
BRL MARFRIG GBL FOODS COM NPV	287 500.00	660 263.53	2.81
BRL MINERVA SA COM STK NPV	236 700.00	566 876.41	2.41
BRL MOVIDA PARTICIPA COM NPV	48 445.00	116 021.66	0.49
BRL MRV ENGENHARIA NPV	104 000.00	340 933.93	1.45
BRL ODONTOPREV SA COM NPV	90 369.00	234 201.00	1.00
BRL PETRO RIO SA COM NPV	29 900.00	192 715.27	0.82
BRL QUALICORP CONSULT COM NPV	74 400.00	392 948.20	1.67
BRL SAO MARTINHO SA COM NPV	64 260.00	248 225.14	1.06
BRL SLC AGRICOLA SA COM NPV	28 790.00	123 742.26	0.53
BRL TOTVS SA COM NPV	198 700.00	837 747.69	3.56
BRL TUPY SA COM NPV	22 916.00	79 714.36	0.34
BRL YDUQS PARTICIPAC COM NPV	85 356.00	523 098.53	2.23
Total Brazil		10 338 754.69	44.00
Chile			
CLP CAP SA NPV	69 200.00	448 627.83	1.91
CLP E CL SA NPV	157 970.00	211 563.52	0.90
CLP FORUS S.A. COM NPV	29 000.00	35 165.41	0.15
CLP GRUPO SECURITY SA COM NPV	37 500.00	6 717.19	0.03
CLP INV LA CONSTRUCCO COM NPV	3 835.00	25 703.75	0.11
CLP INVERSIONES AGUAS COM NPV	138 989.00	119 382.17	0.51
CLP PARQUE ARAUCO SA NPV	191 754.00	348 176.28	1.48
CLP RIPLEY CORP SA COM NPV	198 769.00	64 673.80	0.28
CLP SMU SA COM NPV	728 000.00	134 625.88	0.57
CLP SUDAMERICANA VAPOR NPV	3 400 000.00	77 977.09	0.33
Total Chile		1 472 612.92	6.27
Mexico			
MXN ALSEA SA DE CV COM NPV	167 000.00	163 408.06	0.70
MXN BANCO ACTINVER SA CBF (PROLOGIS)	207 816.00	369 728.47	1.57
MXN BANCO DEL BAJIO COM MXN2 SER'O'	354 045.00	299 391.50	1.27
MXN BOLSA MEXICANA DE SER'A NPV	137 127.00	255 299.41	1.09
MXN CIBANCO SA INSTIT CBF(PLA ADMINIS INDUS) NPV	365 566.00	423 200.35	1.80
MXN CORPORACION INMOBI COM NPV	269 176.00	397 234.67	1.69
MXN GENOMMA LAB INTERN NPV 'B' SHARES	240 000.00	243 770.29	1.04
MXN GPO CEM CHIHUAHUA COM MXN0.4	59 481.00	248 920.79	1.06
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	105 367.00	487 231.75	2.07
MXN MACQUARIE MEXICO REAL ESTATE	451 415.00	460 850.82	1.96
MXN REGIONAL SAB DE CV COM SER 'A' MXN3.333333	79 826.00	213 633.96	0.91
MXN TELESITES SAB CV COM NPV	204 982.00	129 250.35	0.55
Total Mexico		3 691 920.42	15.71

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Peru			
USD INRETAIL PERU CORP USD10.00	10 108.00	343 672.00	1.46
Total Peru		343 672.00	1.46
Total Bearer shares		16 011 497.14	68.14
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	51 300.00	146 590.11	0.63
BRL ALUPAR INVEST SA UNITS (1 COM & 2 PRF)	46 873.00	204 623.34	0.87
BRL TRANSMISSORA ALIAN UNITS (1 COM & 2 PRF)	71 246.00	364 612.19	1.55
Total Brazil		715 825.64	3.05
Total Other shares		715 825.64	3.05
Preference shares			
Brazil			
BRL AZUL SA PRF NPV - PFD	87 200.00	319 369.13	1.36
BRL BANCO INTER SA PRF NPV 144A/REG S	136 000.00	356 669.34	1.52
BRL BANCO PAN SA PRF NPV	100 000.00	160 268.08	0.68
BRL BRADESPAR SA PRF NPV	121 820.00	810 018.25	3.45
BRL CESP CIA ENERGETICA DE SAN PAOLO SA-B	63 315.00	334 286.78	1.42
BRL CIA DE SANEAMENTO UNITS (1 COM & 4 PRF)	114 975.00	659 805.90	2.81
BRL GOL LINHAS AEREAS PRF NPV	51 900.00	175 337.84	0.75
BRL MARCOPOLO SA PRF NPV	182 865.00	97 580.40	0.41
BRL METALURGICA GERDAU PRF NPV	495 430.00	659 574.80	2.81
BRL RANDON SA IMPLEMEN PRF NPV	58 000.00	101 511.62	0.43
BRL USIMINAS USI SD MG PRF 'A' NPV	210 000.00	278 046.91	1.18
Total Brazil		3 952 469.05	16.82
Total Preference shares		3 952 469.05	16.82
Registered shares			
Brazil			
BRL ALIANSCÉ SONAE S.A.COM NPV	40 134.00	208 681.01	0.89
BRL GRUPO SBF SA NPV	54 500.00	324 669.45	1.38
BRL VIA VAREJO SA.COM NPV	510 629.00	1 423 787.06	6.06
Total Brazil		1 957 137.52	8.33
Chile			
CLP VINA CONCHA Y TORO NPV	108 000.00	168 185.71	0.72
Total Chile		168 185.71	0.72
Total Registered shares		2 125 323.23	9.05
Total Transferable securities and money market instruments listed on an official stock exchange		22 805 115.06	97.06
Total investments in securities		22 805 115.06	97.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		658 891.07	2.80
Bank overdraft and other short-term liabilities		-4 024.38	-0.02
Other assets and liabilities		36 341.58	0.16
Total net assets		23 496 323.33	100.00

Notes to the Semi-Annual Accounts

Unaudited Financial Statements as of 30 June 2020
ZCH AM SICAV

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

b) Valuation principles

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

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

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

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

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

Dilution Provisions

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

Swing Pricing

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

For the period ending 30 June 2020 no swing pricing was applied.

Dilution Adjustment

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

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

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

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

Dilution Levy

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

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

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

g) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

h) Income recognition

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

Note 2 – Charges and Expenses

Management Fee and Distribution Fee

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

annual fee of EUR 24.500 for each subfund irrespective of the amount of the assets under management.

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

Central administration Fee

In consideration of its services, the Administration Agent, Registrar and Transfer Agent and Domiciliary Agent will be entitled to receive from the Company customary fees of maximum 0.06% per annum (Luxembourg tax not included). The central administration fees will be calculated by reference to the monthly average net asset value of each Class with a minimum annual fee of the equivalent in USD of EUR 30.000 per subfund (reduced for the first financial year to the equivalent in USD of EUR 20.000). They will accrue on each Valuation Day and will be payable monthly in arrears.

Depositary Fees

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

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

Other charges and expenses

The Company also pays the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including but not limited to (a) the charges and expenses of legal advisers and the Auditor, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or

agencies, (d) Directors' fees, (e) Investment Manager's cost and expenses associated with the operations of the Company or the relevant subfund with regard to its establishment, organisational, administrative and offering expenses, (f) interest on borrowings, (g) communication expenses with respect to investor services and all expenses of meetings of shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses, key investor information documents, and similar documents, (h) the cost of insurance (if any), (i) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, being inter alia the cost of obtaining and maintaining the listing of the shares, as the case may be and marketing and promotional expenses and (j) all other organisational and operating expenses, including out-of-pocket expenses incurred on behalf of the Company.

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

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

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

ZCH AM SICAV – ESG Latam Fund

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

ZCH AM SICAV – Latam High Yield Bond Fund

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

ZCH AM SICAV – Small Cap Latam Fund

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

Note 3 – Taxe d'abonnement

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

The Company is not subject to net wealth tax.

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

Note 4 – Distribution

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

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

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

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

Note 5 – Significant event during the reporting period

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

Note 6 – Official language

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

Transparency of securities financing transactions and their reuse

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