

Unaudited Financial Statements 2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 188 230

Unaudited Financial Statements as of 30 June 2023

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 2023

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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 Faiënerie
L-1511 Luxembourg

The sales prospectus, PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 30 June 2023, 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.

ZCH AM SICAV

Combined Statement of Net Assets

	USD
	30.6.2023
Assets	
Investments in securities, cost	52 056 895.94
Investments in securities, unrealized appreciation (depreciation)	2 373 138.41
Total investments in securities	54 430 034.35
Cash at banks, deposits on demand and deposit accounts	1 851 331.45
Receivable on subscriptions	174 999.89
Receivable on dividends	187 436.10
Interest receivable on securities	297 126.08
Other receivables	192 223.06
Formation expenses (Note 2)	6 698.37
Total Assets	57 139 849.30
Liabilities	
Bank overdraft	-363 050.98
Payable on securities purchases (Note 1)	-191 809.20
Payable on redemptions	-150 000.05
Provisions for management fees (Note 2)	-21 583.90
Provisions for central administration fees (Note 2)	-8 016.81
Provisions for formation expenses (Note 2)	-13 364.75
Provisions for depositary fees (Note 2)	-6 797.69
Provisions for taxe d'abonnement (Note 3)	-4 467.23
Provisions for regulatory fees (Note 2)	-7 026.79
Provisions for other commissions and fees (Note 2)	-97 268.61
Provisions for retrocessions	-3 051.43
Total provisions	-161 577.21
Total Liabilities	-866 437.44
Net assets at the end of the period	56 273 411.86

Combined Statement of Operations

	USD
	1.1.2023-30.6.2023
Income	
Interest on liquid assets	45 185.62
Interest on securities	516 063.44
Dividends	648 907.32
Total income	1 210 156.38
Expenses	
Management fees (Note 2)	-116 474.45
Central administration fees (Note 2)	-48 509.16
Depositary fees (Note 2)	-39 845.56
Taxe d'abonnement (Note 3)	-8 490.72
Regulatory fees (Note 2)	-4 740.48
Amortization of formation expenses (Note 2)	-1 319.57
Other commissions and fees (Note 2)	-70 090.46
Interest on cash and bank overdraft	-23 082.51
Retrocessions	-971.67
Total expenses	-313 524.58
Net income (loss) on investments	896 631.80
Realized gain (loss)	
Realized gain (loss) on market-priced securities without options	1 026 381.74
Realized gain (loss) on forward foreign exchange contracts	959.56
Realized gain (loss) on foreign exchange	-22 015.19
Total realized gain (loss)	1 005 326.11
Net realized gain (loss) of the period	1 901 957.91
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 530 019.80
Total changes in unrealized appreciation (depreciation)	5 530 019.80
Net increase (decrease) in net assets as a result of operations	7 431 977.71

ZCH AM SICAV – ESG Latam Fund

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in USD		6 524 490.98	5 661 889.03	6 831 406.55
Class I¹	LU1837199048			
Shares outstanding		-	-	255,3570
Net asset value per share in USD		-	-	67.50
Class ZCH	LU1837198826			
Shares outstanding		77 532.1650	77 583.4820	94 757.8480
Net asset value per share in USD		84.15	72.98	71.91

¹ The share class I was in circulation until 16.8.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	52.34
Mexico	33.77
Chile	8.15
Bermuda	3.45
Colombia	1.50
Total	99.21

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

Economic Breakdown as a % of net assets	
Banks & credit institutions	17.10
Telecommunications	10.88
Finance & holding companies	10.42
Energy & water supply	6.67
Tobacco & alcohol	6.61
Chemicals	4.99
Vehicles	4.87
Traffic & transportation	4.83
Food & soft drinks	4.22
Mechanical engineering & industrial equipment	4.04
Petroleum	3.71
Building industry & materials	3.36
Insurance	2.71
Pharmaceuticals, cosmetics & medical products	2.11
Mining, coal & steel	1.94
Forestry, paper & pulp products	1.87
Retail trade, department stores	1.86
Packaging industry	1.44
Healthcare & social services	1.29
Non-ferrous metals	1.21
Internet, software & IT services	1.04
Miscellaneous services	0.89
Precious metals & stones	0.60
Miscellaneous trading companies	0.55
Total	99.21

Statement of Net Assets

	USD
	30.6.2023
Assets	
Investments in securities, cost	5 479 444.75
Investments in securities, unrealized appreciation (depreciation)	993 749.80
Total investments in securities	6 473 194.55
Cash at banks, deposits on demand and deposit accounts	88 111.99
Receivable on dividends	48 183.48
Other receivables	36 829.90
Formation expenses (Note 2)	6 698.37
Total Assets	6 653 018.29
Liabilities	
Bank overdraft	-70 063.96
Provisions for management fees (Note 2)	-528.10
Provisions for central administration fees (Note 2)	-2 672.27
Provisions for formation expenses (Note 2)	-13 364.75
Provisions for depositary fees (Note 2)	-1 923.07
Provisions for taxe d'abonnement (Note 3)	-815.99
Provisions for regulatory fees (Note 2)	-574.06
Provisions for other commissions and fees (Note 2)	-37 657.61
Provisions for retrocessions	-927.50
Total provisions	-58 463.35
Total Liabilities	-128 527.31
Net assets at the end of the period	6 524 490.98

Statement of Operations

	USD
	1.1.2023-30.6.2023
Income	
Interest on liquid assets	5 920.97
Dividends	119 904.62
Total income	125 825.59
Expenses	
Management fees (Note 2)	-3 043.17
Central administration fees (Note 2)	-16 169.72
Depositary fees (Note 2)	-11 595.79
Taxe d'abonnement (Note 3)	-1 577.70
Regulatory fees (Note 2)	-571.53
Amortization of formation expenses (Note 2)	-1 319.57
Other commissions and fees (Note 2)	-14 612.31
Interest on cash and bank overdraft	-8 882.69
Retrocessions	-323.89
Total expenses	-58 096.37
Net income (loss) on investments	67 729.22
Realized gain (loss)	
Realized gain (loss) on market-priced securities without options	-282 386.73
Realized gain (loss) on forward foreign exchange contracts	1 016.33
Realized gain (loss) on foreign exchange	-18 475.16
Total realized gain (loss)	-299 845.56
Net realized gain (loss) of the period	-232 116.34
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 262 139.42
Total changes in unrealized appreciation (depreciation)	1 262 139.42
Net increase (decrease) in net assets as a result of operations	1 030 023.08

Statement of Changes in Net Assets

	USD
	1.1.2023-30.6.2023
Net assets at the beginning of the period	5 661 889.03
Subscriptions	676 052.62
Redemptions	-710 000.42
Total net subscriptions (redemptions)	-33 947.80
Dividend paid	-133 473.33
Net income (loss) on investments	67 729.22
Total realized gain (loss)	-299 845.56
Total changes in unrealized appreciation (depreciation)	1 262 139.42
Net increase (decrease) in net assets as a result of operations	1 030 023.08
Net assets at the end of the period	6 524 490.98

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	ZCH
Number of shares outstanding at the beginning of the period	77 583.4820
Number of shares issued	9 189.9890
Number of shares redeemed	-9 241.3060
Number of shares outstanding at the end of the period	77 532.1650

Annual Distribution¹

ZCH AM SICAV – ESG Latam Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	13.3.2023	16.3.2023	USD	1.68

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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			
Equities			
Bermuda			
USD CREDICORP COM USD5	1 523.00	224 855.72	3.45
Total Bermuda		224 855.72	3.45
Brazil			
BRL ATACADAO SA NPV	15 492.00	35 968.16	0.55
BRL BCO BRADESCO SA PRF NPV	106 927.00	364 624.62	5.59
BRL CCR SA COM NPV	25 549.00	74 411.99	1.14
BRL CEMIG CIA ENERG MG PRF BRLO.01	29 667.00	79 087.40	1.21
USD COSAN SA SPON ADS EACH REP 1 ORD SHS	6 538.00	97 546.96	1.49
BRL EQUATORIAL ENERGIA COM NPV	21 598.00	143 941.89	2.21
BRL ERGISA SA UNITS (1 COM & 4 PRF)	4 580.00	47 660.86	0.73
BRL GERDAU SA SIDERURG PRF NPV	24 373.00	126 664.82	1.94
BRL HAPVIDA PARTICIPAC COM NPV 144A/REG S	194 464.00	176 565.57	2.71
BRL ITAU UNIBANCO HOLDING SA PRF NPV	97 444.00	574 079.29	8.80
BRL KLABIN SA UNITS (1 COM & 4 PRF)	16 614.00	74 976.53	1.15
BRL LOCALIZA RENT A CA COM NPV	22 381.00	317 806.49	4.87
BRL LOJAS RENNER SA COM NPV	20 658.00	85 646.77	1.31
BRL NATURA &CO HDLS SA COM NPV	17 699.00	61 418.17	0.94
BRL PETRO RIO SA COM NPV	23 395.00	179 827.24	2.76
BRL RAIÁ DROGASIL SA COM NPV	22 409.00	137 501.33	2.11
BRL REDE D OR SÃO LUIZ COM NPV	12 335.00	84 176.66	1.29
BRL RUMO SA COM NPV	27 811.00	127 985.95	1.96
BRL SABESP CIA SANEAME COM NPV	7 330.00	85 957.32	1.32
USD TELEFONICA BRASIL SPON ADS EA REPR 1 ORD SHS	10 809.00	98 686.17	1.51
USD TIM S.A. SPON ADS EACH REP 5 ORD SHS	3 413.00	52 184.77	0.80
BRL TOTVS SA COM NPV	10 870.00	67 554.44	1.04
BRL ULTRAPAR PARTICIPA COM NPV	14 572.00	57 061.58	0.87
BRL WEG SA COM NPV	33 693.00	263 663.09	4.04
Total Brazil		3 414 998.07	52.34
Chile			
CLP CENCOSUD SA COM NPV	29 916.00	57 952.34	0.89
CLP EMPRESAS CMPC NPV	24 519.00	46 889.17	0.72
CLP EMPRESAS COPEC SA NPV	8 352.00	61 951.50	0.95
CLP ENEL AMERICAS SA COM NPV	451 200.00	60 180.62	0.92
CLP QUIMICA Y MINERA PRF SER'B'	3 693.00	268 861.81	4.12
CLP S A C I FALABELLA COM NPV	14 995.00	35 985.01	0.55
Total Chile		531 820.45	8.15
Colombia			
USD BANCOLOMBIA S A SPON ADR PEF	3 666.00	97 808.88	1.50
Total Colombia		97 808.88	1.50
Mexico			
MXN AMERICA MOVIL SAB DE CV RG	515 393.00	558 952.21	8.57
MXN ARCA CONTINENTAL COM NPV	9 186.00	94 235.44	1.44
USD CEMEX SAB DE CV SPON ADR 5 ORD	30 964.00	219 225.12	3.36
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	39 016.00	431 165.42	6.61
MXN GPO AEROPORTUARIO SER'B'NPV	4 064.00	113 080.17	1.73
MXN GPO BIMBO SA DE CV SER'A'NPV	27 657.00	147 795.34	2.27
MXN GRUMA SA DE CV COM SER'B' NPV	7 955.00	127 452.55	1.95
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	52 023.00	428 335.49	6.56
MXN INDS PENOLES NPV	2 797.00	39 210.68	0.60
MXN ORBIA ADVANCE CORP SAB DE CV	20 582.00	44 259.01	0.68
Total Mexico		2 203 711.43	33.77
Total Equities		6 473 194.55	99.21
Total Transferable securities and money market instruments listed on an official stock exchange		6 473 194.55	99.21
Total investments in securities		6 473 194.55	99.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		88 111.99	1.35
Bank overdraft and other short-term liabilities		-70 063.96	-1.07
Other assets and liabilities		33 248.40	0.51
Total net assets		6 524 490.98	100.00

ZCH AM SICAV

– Latam High Yield Bond Fund

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in USD		18 592 495.22	16 192 976.60	24 655 593.73
Class A	LU1061932585			
Shares outstanding		980.3920	980.3920	19 372.3670
Net asset value per share in USD		96.03	94.94	103.32
Class I	LU1061932742			
Shares outstanding		1 490.7600	1 490.7600	29 659.7740
Net asset value per share in USD		115.61	113.84	122.93
Class ZCH	LU1576657230			
Shares outstanding		216 202.8240	181 655.2580	193 023.4200
Net asset value per share in USD		84.76	87.69	98.47

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Luxembourg	22.65
Mexico	16.65
Brazil	10.72
Colombia	9.35
The Netherlands	8.36
Chile	6.57
Cayman Islands	6.45
Argentina	3.14
Peru	1.88
United Kingdom	1.34
Austria	1.29
Uruguay	1.05
Multinationals	1.03
United States	0.97
Paraguay	0.97
Dominican Republic	0.96
Total	93.38

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

Economic Breakdown as a % of net assets	
Finance & holding companies	27.64
Banks & credit institutions	18.73
Petroleum	16.84
Energy & water supply	6.50
Building industry & materials	4.45
Telecommunications	3.04
Miscellaneous services	2.37
Precious metals & stones	2.00
Retail trade, department stores	1.86
Lodging, catering & leisure	1.60
Miscellaneous consumer goods	1.46
Forestry, paper & pulp products	1.29
Vehicles	1.25
Internet, software & IT services	0.97
Miscellaneous unclassified companies	0.96
Food & soft drinks	0.84
Tobacco & alcohol	0.82
Chemicals	0.76
Total	93.38

Statement of Net Assets

	USD
Assets	30.6.2023
Investments in securities, cost	19 053 753.40
Investments in securities, unrealized appreciation (depreciation)	-1 692 555.43
Total investments in securities	17 361 197.97
Cash at banks, deposits on demand and deposit accounts	963 582.21
Receivable on subscriptions	149 999.92
Interest receivable on securities	297 126.08
Other receivables	55 521.74
Total Assets	18 827 427.92
Liabilities	
Payable on securities purchases (Note 1)	-191 809.20
Provisions for management fees (Note 2)	-1 785.81
Provisions for central administration fees (Note 2)	-2 672.27
Provisions for depositary fees (Note 2)	-2 431.96
Provisions for taxe d'abonnement (Note 3)	-2 306.62
Provisions for regulatory fees (Note 2)	-3 457.39
Provisions for other commissions and fees (Note 2)	-29 318.48
Provisions for retrocessions	-1 150.97
Total provisions	-43 123.50
Total Liabilities	-234 932.70
Net assets at the end of the period	18 592 495.22

Statement of Operations

	USD
Income	1.1.2023-30.6.2023
Interest on liquid assets	26 019.59
Interest on securities	516 063.44
Total income	542 083.03
Expenses	
Management fees (Note 2)	-9 726.17
Central administration fees (Note 2)	-16 169.72
Depositary fees (Note 2)	-14 058.83
Taxe d'abonnement (Note 3)	-4 347.84
Regulatory fees (Note 2)	-1 563.68
Other commissions and fees (Note 2)	-26 387.80
Interest on cash and bank overdraft	-9.21
Retrocessions	-323.89
Total expenses	-72 587.14
Net income (loss) on investments	469 495.89
Realized gain (loss)	
Realized gain (loss) on market-priced securities without options	-257 995.10
Realized gain (loss) on foreign exchange	438.96
Total realized gain (loss)	-257 556.14
Net realized gain (loss) of the period	211 939.75
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	138 488.40
Total changes in unrealized appreciation (depreciation)	138 488.40
Net increase (decrease) in net assets as a result of operations	350 428.15

Statement of Changes in Net Assets

	USD
	1.1.2023-30.6.2023
Net assets at the beginning of the period	16 192 976.60
Subscriptions	3 502 999.38
Redemptions	-620 000.22
Total net subscriptions (redemptions)	2 882 999.16
Dividend paid	-833 908.69
Net income (loss) on investments	469 495.89
Total realized gain (loss)	-257 556.14
Total changes in unrealized appreciation (depreciation)	138 488.40
Net increase (decrease) in net assets as a result of operations	350 428.15
Net assets at the end of the period	18 592 495.22

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	A
Number of shares outstanding at the beginning of the period	980.3920
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	980.3920
Class	I
Number of shares outstanding at the beginning of the period	1 490.7600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 490.7600
Class	ZCH
Number of shares outstanding at the beginning of the period	181 655.2580
Number of shares issued	41 788.3940
Number of shares redeemed	-7 240.8280
Number of shares outstanding at the end of the period	216 202.8240

Annual Distribution¹

ZCH AM SICAV – Latam High Yield Bond Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	13.3.2023	16.3.2023	USD	4.49

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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	297 750.00	1.60
USD	AMERICA MOVIL SAB DE CV 2.87500% 20-07.05.30	200 000.00	173 438.00	0.93
USD	ARCOS DORADOS HOLDINGS INC-REG-S 5.87500% 17-04.04.27	200 000.00	195 466.00	1.05
USD	AUNA SA-REG-S 6.50000% 20-20.11.25	200 000.00	163 875.00	0.88
USD	BANCO CONTINENTAL SAECA-REG-S 2.75000% 20-10.12.25	200 000.00	180 798.00	0.97
USD	BANCO DE CREDITO E INVERSIONES-REG-S 3.50000% 17-12.10.27	200 000.00	184 342.00	0.99
USD	CEMEX SAV DE CV-REG-S 3.87500% 21-11.07.31	200 000.00	167 480.00	0.90
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	300 000.00	301 785.00	1.62
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	200 000.00	172 616.00	0.93
USD	CERRO DEL AGUILA SA-REG-S 4.12500% 17-16.08.27	200 000.00	185 250.00	1.00
USD	CIBANCO/PLA ADMIN INDUST SDERLDE-REG-S 4.96200% 19-18.07.29	200 000.00	188 152.00	1.01
USD	COCA-COLA FEMSA 1.85000% 20-01.09.32	200 000.00	156 130.00	0.84
USD	COSAN LTD-REG-S 5.50000% 19-20.09.29	300 000.00	272 070.00	1.46
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	699 097.00	3.76
USD	ECOPETROL SA 5.87500% 14-28.05.45	300 000.00	203 595.00	1.10
USD	ECOPETROL SA 6.87500% 20-29.04.30	500 000.00	453 825.00	2.44
USD	ECOPETROL SA 8.87500% 23-13.01.33	200 000.00	197 155.00	1.06
USD	EL PUERTO DE LIVERPOOL SA DE CV-REG-S 3.87500% 16-06.10.26	200 000.00	189 918.00	1.02
USD	EMPRESA GENERADORA DE ELECTRICID-REG-S 5.62500% 21-08.11.28	200 000.00	178 284.00	0.96
USD	ENEL CHILE SA 4.87500% 18-12.06.28	200 000.00	191 300.00	1.03
USD	FALABELLA SA-REG-S 3.37500% 21-15.01.32	200 000.00	156 500.00	0.84
USD	FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	200 000.00	153 008.00	0.82
USD	GOL FINANCE SA-REG-S 7.00000% 17-31.01.25	400 000.00	233 000.00	1.25
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	300 000.00	234 187.50	1.26
USD	HIDROVIAS INTERNATIONAL FINANCE-REG-S 4.95000% 21-08.02.31	200 000.00	158 716.00	0.86
USD	JBS USA LUX SA/FOOD CO/FIN INC-REG-S 5.12500% 22-01.02.28	200 000.00	192 053.58	1.03
USD	JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	200 000.00	158 672.00	0.85
USD	KLABIN AUSTRIA GMBH-REG-S 3.20000% 21-12.01.31	300 000.00	239 850.00	1.29
USD	MERCADOLIBRE INC 2.37500% 21-14.01.26	200 000.00	180 826.00	0.97
USD	MILICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	500 000.00	392 359.50	2.11
USD	MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	500 000.00	389 225.00	2.10
USD	MOVIDA EUROPE SA-REG-S 5.25000% 21-08.02.31	250 000.00	202 672.50	1.09
USD	NEMAK SAB DE CV-REG-S 3.62500% 21-28.06.31	300 000.00	232 905.00	1.25
USD	OLEODUCTO CENTRAL SA-REG-S 4.00000% 20-14.07.27	200 000.00	175 354.00	0.94
USD	ORBIA ADVANCE CORP SAB DE CV-REG-S 2.87500% 21-11.05.31	200 000.00	158 014.00	0.85
USD	PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.115	300 000.00	259 119.00	1.40
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	300 000.00	312 024.00	1.68
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	300 000.00	298 566.00	1.61
USD	PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	400 000.00	381 250.00	2.05
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	300 000.00	266 250.00	1.43
USD	REDE D'OR FINANCE SARL-REG-S 4.95000% 18-17.01.28	300 000.00	273 537.00	1.47
USD	RUMO LUXEMBOURG SARL-REG-S 5.25000% 20-10.01.28	200 000.00	185 434.00	1.00
USD	SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 3.50000% 21-10.09.51	200 000.00	140 694.00	0.76
USD	SUZANO AUSTRIA GMBH 3.75000% 20-15.01.31	200 000.00	169 660.00	0.91
USD	ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 19-06.06.29	400 000.00	369 768.00	1.99
USD	USIMINAS INTERNATIONAL SARL-REG-S 5.87500% 19-18.07.26	400 000.00	385 160.00	2.07
USD	VM HOLDING SA-REG-S 5.37500% 17-04.05.27	400 000.00	371 000.00	2.00
USD	VOTORANTIM CIMENTOS INTL SA-REG-S 7.25000% 11-05.04.41	200 000.00	211 644.00	1.14
USD	YPF SA-REG-S STEP-UP 21-12.02.26	168 000.00	141 443.07	0.76
USD	YPF SA-REG-S STEP-UP 21-30.06.29	405 000.00	363 669.75	1.96
USD	YPF SA-REG-S STEP-UP 21-30.09.33	105 000.00	77 642.25	0.42
Total USD			12 216 530.15	65.71

Total Notes, fixed rate

12 216 530.15 65.71

Notes, floating rate

USD

USD	AES GENER SA-REG-S-SUB 6.350%/VAR 19-07.10.79	600 000.00	549 000.00	2.95
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	800 000.00	801 720.00	4.31
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 6.500%/VAR 17-03.04.27	500 000.00	453 585.00	2.44
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	300 000.00	261 243.00	1.41
USD	BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	300 000.00	303 465.00	1.63
USD	CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	400 000.00	355 704.00	1.91
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 3.875%/VAR 21-15.04.31	300 000.00	274 515.00	1.48
Total USD			2 999 232.00	16.13

Total Notes, floating rate

2 999 232.00 16.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.125%/VAR 17-PRP	1 000 000.00	964 450.00	5.19
Total USD		964 450.00	5.19
Total Medium term notes, floating rate		964 450.00	5.19
Bonds, fixed rate			
USD			
USD MARB BONDCO PLC-REG S-3.95000% 21-29.01.31	350 000.00	249 375.00	1.34
Total USD		249 375.00	1.34
Total Bonds, fixed rate		249 375.00	1.34
Bonds, floating rate			
USD			
USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	300 000.00	255 435.00	1.37
USD CEMEX SAB DE CV-REG-S-SUB 9.125%/VAR 23-PRP	300 000.00	303 249.00	1.63
Total USD		558 684.00	3.00
Total Bonds, floating rate		558 684.00	3.00
Convertible bonds, floating rate			
USD			
USD BANCO MERCANTIL DEL NOR-REG-S-SUB 6.750%/VAR 19-PRP	200 000.00	191 654.82	1.03
Total USD		191 654.82	1.03
Total Convertible bonds, floating rate		191 654.82	1.03
Total Transferable securities and money market instruments listed on an official stock exchange		17 179 925.97	92.40
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AMAGGI LUXEMBOURG INTERNATIONAL-REG-S 5.25000% 21-28.01.28	200 000.00	181 272.00	0.98
Total USD		181 272.00	0.98
Total Notes, fixed rate		181 272.00	0.98
Total Transferable securities and money market instruments traded on another regulated market		181 272.00	0.98
Total investments in securities		17 361 197.97	93.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		963 582.21	5.18
Other assets and liabilities		267 715.04	1.44
Total net assets		18 592 495.22	100.00

ZCH AM SICAV

– Small Cap Latam Fund

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in USD		31 156 425.66	25 936 953.23	27 583 484.48
Class I	LU1061932403			
Shares outstanding		221 739.5130	221 739.5130	221 966.3680
Net asset value per share in USD		115.00	93.04	96.14
Class ZCH	LU1576657156			
Shares outstanding		68 537.0370	76 610.3410	85 981.9020
Net asset value per share in USD		82.54	69.25	72.61

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	63.49
Mexico	26.01
Chile	7.70
Colombia	1.00
Total	98.20

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

Economic Breakdown as a % of net assets	
Finance & holding companies	13.72
Real Estate	11.91
Traffic & transportation	9.48
Energy & water supply	8.16
Banks & credit institutions	7.23
Building industry & materials	4.56
Healthcare & social services	4.34
Aerospace industry	3.69
Food & soft drinks	2.98
Mining, coal & steel	2.95
Vehicles	2.93
Agriculture & fishery	2.90
Textiles, garments & leather goods	2.87
Miscellaneous consumer goods	2.72
Insurance	2.19
Retail trade, department stores	2.14
Lodging, catering & leisure	1.80
Miscellaneous services	1.75
Mechanical engineering & industrial equipment	1.48
Petroleum	1.46
Electrical devices & components	1.42
Miscellaneous unclassified companies	1.09
Packaging industry	0.96
Internet, software & IT services	0.80
Pharmaceuticals, cosmetics & medical products	0.61
Telecommunications	0.59
Environmental services & recycling	0.59
Watches & jewellery	0.52
Chemicals	0.36
Total	98.20

Statement of Net Assets

	USD
Assets	30.6.2023
Investments in securities, cost	27 523 697.79
Investments in securities, unrealized appreciation (depreciation)	3 071 944.04
Total investments in securities	30 595 641.83
Cash at banks, deposits on demand and deposit accounts	799 637.25
Receivable on subscriptions	24 999.97
Receivable on dividends	139 252.62
Other receivables	99 871.42
Total Assets	31 659 403.09
Liabilities	
Bank overdraft	-292 987.02
Payable on redemptions	-150 000.05
Provisions for management fees (Note 2)	-19 269.99
Provisions for central administration fees (Note 2)	-2 672.27
Provisions for depositary fees (Note 2)	-2 442.66
Provisions for taxe d'abonnement (Note 3)	-1 344.62
Provisions for regulatory fees (Note 2)	-2 995.34
Provisions for other commissions and fees (Note 2)	-30 292.52
Provisions for retrocessions	-972.96
Total provisions	-59 990.36
Total Liabilities	-502 977.43
Net assets at the end of the period	31 156 425.66

Statement of Operations

	USD
Income	1.1.2023-30.6.2023
Interest on liquid assets	13 245.06
Dividends	529 002.70
Total income	542 247.76
Expenses	
Management fees (Note 2)	-103 705.11
Central administration fees (Note 2)	-16 169.72
Depositary fees (Note 2)	-14 190.94
Taxe d'abonnement (Note 3)	-2 565.18
Regulatory fees (Note 2)	-2 605.27
Other commissions and fees (Note 2)	-29 090.35
Interest on cash and bank overdraft	-14 190.61
Retrocessions	-323.89
Total expenses	-182 841.07
Net income (loss) on investments	359 406.69
Realized gain (loss)	
Realized gain (loss) on market-priced securities without options	1 566 763.57
Realized gain (loss) on forward foreign exchange contracts	-56.77
Realized gain (loss) on foreign exchange	-3 978.99
Total realized gain (loss)	1 562 727.81
Net realized gain (loss) of the period	1 922 134.50
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 129 391.98
Total changes in unrealized appreciation (depreciation)	4 129 391.98
Net increase (decrease) in net assets as a result of operations	8 051 526.48

Statement of Changes in Net Assets

	USD
	1.1.2023-30.6.2023
Net assets at the beginning of the period	25 936 953.23
Subscriptions	433 574.89
Redemptions	-1 065 000.44
Total net subscriptions (redemptions)	-631 425.55
Dividend paid	-200 628.50
Net income (loss) on investments	359 406.69
Total realized gain (loss)	1 562 727.81
Total changes in unrealized appreciation (depreciation)	4 129 391.98
Net increase (decrease) in net assets as a result of operations	6 051 526.48
Net assets at the end of the period	31 156 425.66

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	I
Number of shares outstanding at the beginning of the period	221 739.5130
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	221 739.5130
Class	ZCH
Number of shares outstanding at the beginning of the period	76 610.3410
Number of shares issued	6 181.6130
Number of shares redeemed	-14 254.9170
Number of shares outstanding at the end of the period	68 537.0370

Annual Distribution¹

ZCH AM SICAV – Small Cap Latam Fund	Ex-Date	Pay-Date	Currency	Amount per share
ZCH	13.3.2023	16.3.2023	USD	2.80

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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	332 997.05	1.07
BRL	AES BRASIL ENERGIA COM NPV	76 411.00	194 037.05	0.62
BRL	ALIANSCOE SONAE S.A COM NPV	208 071.00	1 063 215.20	3.41
BRL	ALUPAR INVEST SA UNITS (1 COM & 2 PRF)	48 812.00	303 354.84	0.97
BRL	AMBIPAR PARTICIPAC COM NPV	14 983.00	67 647.13	0.22
BRL	AREZZO INDUSTRIA E COM NPV	38 186.00	625 905.27	2.01
BRL	ARMAC LOCACAO COM NPV	35 428.00	110 014.81	0.35
BRL	AUREN ENERGIA S.A. COM NPV	81 261.00	241 390.99	0.77
BRL	AZUL SA PRF NPV - PFD	84 502.00	382 921.58	1.23
BRL	BRADSPAR SA PRF NPV	79 924.00	367 975.13	1.18
BRL	BRF SA	206 868.00	382 088.28	1.23
BRL	CAMIL ALIMENTOS SA COM NPV	40 171.00	58 790.89	0.19
BRL	CIA BRAS DE DISTRI COM NPV	47 207.00	183 093.48	0.59
BRL	CIA DE SANEAMENTO UNITS (1 COM & 4 PRF)	43 466.00	196 966.58	0.63
BRL	CIA SANEAMENTO MIN COM NPV	56 637.00	248 315.21	0.80
BRL	CIELO SA COM NPV	378 299.00	359 948.68	1.15
BRL	COGNA EDUCACAO SA NPV	540 041.00	364 953.08	1.17
BRL	COMPANHIA BRASIL COM NPV	39 210.00	40 965.67	0.13
BRL	CYRELA BRAZIL REAL COM NPV	87 391.00	364 672.64	1.17
BRL	DEXCO SA COM NPV	110 820.00	191 821.52	0.62
BRL	DIRECIONAL ENGENHA COM NPV	31 006.00	126 299.32	0.41
BRL	ECORODOVIAS INFRA COM NPV	79 920.00	107 686.57	0.35
BRL	EMBRAER SA COM NPV	299 471.00	1 150 951.98	3.69
BRL	FERROLIGAS FERBASA PRF NPV	11 054.00	111 067.04	0.36
BRL	FLEURY SA COM NPV	79 120.00	263 241.29	0.84
BRL	GERDAU SA SIDERURG PRF NPV	104 857.00	544 934.70	1.75
BRL	GOL LINHAS AEREAS PRF NPV	54 941.00	149 994.40	0.48
BRL	GPS PARTICIPACOES COM NPV	84 656.00	296 401.29	0.95
BRL	GRUPO MATEUS S.A COM NPV	388 427.00	637 715.97	2.05
BRL	HOSPITAL MATER DEI COM NPV	115 985.00	256 301.84	0.82
BRL	IGUATEMI S.A. UNITS(1 COM & 2 PRF)	68 198.00	316 956.71	1.02
BRL	INTELBRAS SA IND D COM NPV	25 723.00	138 053.17	0.44
BRL	IOCHPE-MAXION COM NPV	39 556.00	102 415.93	0.33
BRL	IRB BRASIL RESSEGU COM NPV	22 666.00	204 623.61	0.66
BRL	LOCALIZA RENT A CA COM NPV	17 600.00	249 917.08	0.80
BRL	LOC.AWEB SERVICOS COM NPV	139 353.00	247 854.22	0.80
BRL	M DIAS BRANCO SA I COM NPV	25 164.00	222 062.91	0.71
BRL	MARCOPOLO SA PRF NPV	485 326.00	524 160.13	1.68
BRL	MARFRIG GBL FOODS COM NPV	99 812.00	150 421.48	0.48
BRL	MINERVA SA COM STK NPV	88 249.00	194 462.45	0.62
BRL	MOVIDA PARTICIPA COM NPV	42 977.00	93 811.74	0.30
BRL	MRV ENGENHARIA NPV	233 718.00	560 554.99	1.80
BRL	MULTIPLAN EMPREEND COM STK NPV	89 995.00	516 202.66	1.66
BRL	ODONTOPREV SA COM NPV	92 278.00	240 068.18	0.77
BRL	OMEGA ENERGIA S.A. COM NPV	60 784.00	142 383.75	0.46
BRL	ONCOCLINICAS BRASI COM NPV	40 873.00	85 575.73	0.27
BRL	ORIZON VAL RESIDUO COM NPV	15 000.00	115 951.49	0.37
BRL	PET CENTER COMERCI COM NPV	302 672.00	412 848.62	1.32
BRL	PETRORECONCAVO S.A COM NPV	40 594.00	161 315.71	0.52
BRL	RANDON SA IMPLEMEN PRF NPV	51 952.00	131 064.64	0.42
BRL	SANTOS BR PART SA COM NPV	152 421.00	321 019.35	1.03
BRL	SAO MARTINHO SA COM NPV	51 796.00	366 673.59	1.18
BRL	SAO PAU ALPARGATAS PRF NPV	64 997.00	125 305.16	0.40
BRL	SENDAS DISTRIBUIDO COM NPV	78 481.00	223 696.88	0.72
BRL	SIMPAR SA COM NPV	106 683.00	198 814.30	0.64
BRL	SLC AGRICOLA SA COM NPV	33 810.00	267 872.76	0.86
BRL	SMARTFIT ESCOLA SA COM NPV	148 557.00	662 101.06	2.12
BRL	SOMA GRP MODA S.A. COM NPV	309 272.00	769 333.33	2.47
BRL	TRANSMISSORA ALIAN UNITS (1 COM & 2 PRF)	63 711.00	497 114.85	1.60
BRL	TRES TENTOS AGROINDUSTRIAL S	41 941.00	111 720.95	0.36
BRL	TUPY SA COM NPV	20 470.00	111 261.07	0.36
BRL	UNIPAR CARBOCLORO PRF 'B' NPV	15 201.00	249 379.59	0.80
BRL	VAMOS LOCACAO DE CAMINHOES M	111 785.00	280 621.13	0.90
BRL	VIA S.A. COM NPV	395 522.00	176 279.50	0.57
BRL	VIVARA PARTICIPACOES SA	27 233.00	160 778.57	0.52
BRL	WILSON SONS HLDG CON NPV	121 026.00	338 692.16	1.09
BRL	YDUQS PARTICIPAC COM NPV	93 156.00	382 742.94	1.23
Total Brazil			19 779 781.87	63.49

Chile

CLP	AGUAS ANDINAS S.A. COM NPV SER'A'	1 218 213.00	422 194.36	1.36
CLP	BANCO ITAU CHILE NPV	13 010.00	139 482.64	0.45
CLP	CAP SA NPV	20 388.00	150 921.78	0.48
CLP	COLBUN S.A. NPV	2 399 819.00	379 950.14	1.22

ZCH AM SICAV – Small Cap Latam Fund

Unaudited Financial Statements as of 30 June 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CLP E CL SA NPV	299 840.00	287 153.38	0.92
CLP EMBOTELLA ANDINA PRF'B'NPV	114 100.00	298 851.95	0.96
CLP ENTEL EMP NAC TELE NPV	45 814.00	184 204.09	0.59
CLP INV ORO BLANCO NPV	11 467 258.00	101 213.22	0.33
CLP PARQUE ARAUCO SA NPV	144 196.00	231 713.07	0.74
CLP SMU SA COM NPV	1 159 900.00	203 884.43	0.65
Total Chile		2 399 569.06	7.70
Colombia			
USD BANCOLOMBIA S A SPON ADR PREF	7 046.00	187 987.28	0.60
USD ECOPETROL SA SPON ADR EA REP 20 COM SHS	12 000.00	123 000.00	0.40
Total Colombia		310 987.28	1.00
Mexico			
MXN ALSEA SA DE CV COM NPV	173 071.00	560 168.58	1.80
MXN BOLSA MEXICANA DE SER'A'NPV	130 258.00	269 774.30	0.87
MXN CONTROLADORA VUELA COM NPV A	249 031.00	348 052.42	1.12
MXN CORPORACION INMOBI COM NPV	312 861.00	1 012 983.37	3.25
MXN GENOMMA LAB INTERN NPV 'B' SHARES	246 515.00	189 731.96	0.61
MXN GENTERA SAB DE COM NPV	367 917.00	393 648.99	1.26
MXN GPO CEM CHIHUAHUA COM MXN0.4	50 857.00	434 896.22	1.40
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	98 581.00	1 045 445.46	3.35
MXN GRUPO COM CHEDRAUI NPV B CL'I'	61 000.00	347 529.81	1.11
MXN GRUPO TRAXION SAB COM SER'A'NPV 144A/REG S	223 328.00	424 896.80	1.36
MXN LACOMER SAB DE CV UNITS REPR 3'B ' & 1 'C' SHS	140 683.00	308 673.29	0.99
MXN MACQUARIE MEXICO REAL ESTATE	221 041.00	388 324.85	1.25
MXN NEMAK SAB DE CV NPV	580 532.00	138 443.54	0.44
MXN PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV NPV	335 583.00	642 774.35	2.06
MXN PROLOGIS PROPERTY MEXICO SA	143 725.00	532 982.13	1.71
MXN QUALITAS CONTROL COM NPV CLASS 'I'	32 261.00	238 931.36	0.77
MXN REGIONAL SAB DE CV COM SER 'A' MXN3.333333	114 509.00	828 046.19	2.66
Total Mexico		8 105 303.62	26.01
Total Equities		30 595 641.83	98.20
Total Transferable securities and money market instruments listed on an official stock exchange		30 595 641.83	98.20
Total investments in securities		30 595 641.83	98.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets		799 637.25	2.57
Bank overdraft and other short-term liabilities		-292 987.02	-0.94
Other assets and liabilities		54 133.60	0.17
Total net assets		31 156 425.66	100.00

Notes to the Semi-Annual Accounts

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 30 June 2023 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
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 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 – 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.

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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.