

Portfolio Manager Commentary and Performance

Market Update

In July, the share class I of the Fund yielded 1.87% and YTD -8.52%.

In terms of performance, the Fund overperformed the market benchmark by 33 bps. By sector, Brazilian Consumer Non-Cyclical was the main driver with 15 bps, partially offset by Chilean Utilities with -12 bps.

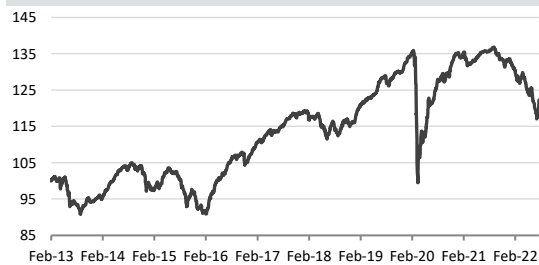
The corporate fixed income market in dollars in Latin America had a positive return in July. Explained, in part, by the drop in the US 10-year treasury of 36 bps, and the flattening of the yield curve.

Regarding investment flows in Emerging Markets, outflows decreased to USD 3.1 billion in the month.

Among the emerging markets, Latin America had the best performance, in the High Yield category, the spread fell 17bp.

The most important factors to monitor are the possibility of a recession in the US, followed by geopolitical tensions such as the relationship between the US and China or that between Europe and Russia.

Performance



Detailed Risk Metrics\*

Yield to Maturity	8.1%
Duration (years)	3.8
Volatility (annual)	5.20%
Sharpe Ratio (annual)	0.41
Beta	0.81
Alpha	-0.30%
Tracking Error (annual)	2.40%
Information Ratio	-0.36

(1) Performance is net of fees. SICAV Series I performance is shown as of January 1, 2015; prior to that, the performance shown is that of the Chilean-domiciled Series D, which has an identical strategy. Fees can be up to 1.15% on an annual basis.

\*Statistics from 12 February 2013

Source: Bloomberg.

	July	3 Months	YTD	LTM	3 Years (CAGR)	5 Years (CAGR)	Since inception (CAGR)
Class I	1.87%	-3.08%	-8.52%	-9.80%	-1.74%	1.23%	2.14%
Class B	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A	1.81%	-3.27%	-8.92%	-10.50%	n/a	n/a	-1.97%

Portfolio Allocations: Country, Sector, Rating and top 10 Holdings positions

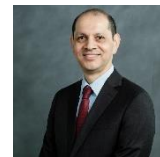
COUNTRY	% Weight	SECTOR	% Weight	Rating	% Weight	Issuer	% Weight
Brazil	57.92%	Financial	26.12%	BBB	0.0%	ITAU 6.125 PERP	5.89%
Mexico	13.91%	Energy	24.47%	BB	66.17%	BANBRA 9 PERP	4.94%
Colombia	12.76%	Consumer, Non-cyc	11.21%	B	22.16%	CSANBZ 7 27	4.31%
Peru	3.89%	Utilities	9.01%	CCC	4.39%	AES 6.35 2079	3.19%
Chile	3.19%	Industrial	8.35%	CC	0.00%	BANVOR 8.25 PERP	3.02%
Argentina	2.45%	Basic Materials	6.52%	NR	2.45%	ECOPET 6.875 30	2.92%
Others	1.05%	Communication	5.20%	Cash	4.83%	INKENE 5.875 27	2.80%
Cash	4.83%	Consumer, Cyclical	4.25%			TIGO 5.125 28	2.75%
		Cash	4.83%			GNBSUD 7.051 27	2.70%
						BEEFBZ 4.375 31	2.51%

ZCH AM SICAV – Latam High Yield Bond Fund

July 2022

Fund Description

ZCH AM SICAV – Latam High Yield Bond Fund seeks to outperform the reference index, the JP Morgan CEMBI Broad Latin America High Yield Index by investing in Latin America high yield corporate bonds denominated in USD and issued in the United States. The Fund has the ability to invest in out-of-benchmark positions up to 30% and can hedge the base rate up to 40%. The Fund has a maximum annual tracking error limit of between 3% and 4%.



Diego Granados Portfolio Manager Fixed Income for ZCH Asset Management

Share Classes and Fees

Class	ISIN	Bloomberg Ticker	Min. Subscription Amount (USD)	Current TER
Class I	LU1061932742	EALHYBI	1,000,000	1.96%
Class B	LU1061932668	EALHYBB	100,000	n.a.
Class A	LU1061932585	ZCHLHYA	1,000	2.71%

Asset Under Management

USD 16,571,101.64

This mutual fund is managed by Zurich Chile Asset Management Administradora General de Fondos. Find out about the essential characteristics of each mutual fund investment, which are contained in its rules of procedure and contract underwriting fees. Profitability or profit obtained in the past by this fund does not guarantee that it will be repeated in the future. The values of the shares of the mutual funds are variable.