

Portfolio Manager Commentary and Performance

Market Update

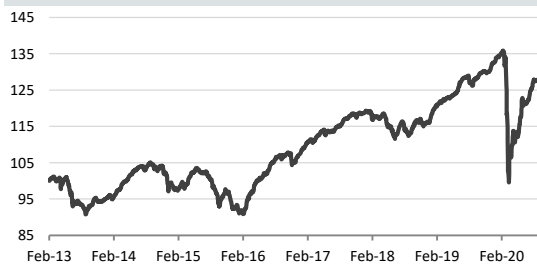
In August, the share class I of the Fund yielded 1,70% and YTD -3,57%.

The month showed a moderation in the upward trend than the previous three months. The appetite for risk continues in emerging markets after both fiscal and monetary stimulus implemented by governments around the world. However, the rise in the rates of US Treasury bonds moderated the upward trend.

Again, Latin America was the clear winner in dollar-denominated corporate fixed income among emerging markets, outperforming Asia and Europe. High Yield spread still has room to continue compressing.

In terms of Fund return, Brazil contributed with 84 bps. By Sector, Financial contributed 63 bps. In terms of attribution, Peru over performed 5 bps and Financial did it with 15 bps; however, Colombia and Energy sector underperformed by 15 bps and 21 bps respectively.

Performance



(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.

Source: Bloomberg.

Detailed Risk Metrics*

Yield to Maturity	5.5%
Duration (years)	4.5
Volatility (annual)	5.54%
Sharpe Ratio (annual)	0.60
Beta	0.80
Alpha	0.11%
Tracking Error (annual)	2.58%
Information Ratio	-0.26

*Statistics from 12 February 2013

	August	3 Months	YTD	LTM	3 Years (CAGR)	5 Years (CAGR)	Since inception (CAGR)
Class I	1,70%	8,76%	-3,57%	1,29%	3,08%	5,33%	3,11%
Class B	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A	1,64%	8,54%	-4,07%	0,49%	n/a	n/a	-0,83%

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

COUNTRY	% Weight	SECTOR	% Weight	Rating	% Weight	Issuer	% Weight
Brazil	59,13%	Financial	31,48%	BBB	2,71%	BANBRA 9 PERP	4,84%
Mexico	13,54%	Consumer, Non-cyc	19,33%	BB	66,65%	ITAU 6.125 PERP	4,35%
Colombia	6,82%	Energy	16,05%	B	17,76%	BANBRA 6.25 PERP	4,24%
USA	5,25%	Utilities	11,33%	CCC	2,52%	JBSSBZ 7 26	3,84%
Peru	4,26%	Industrial	8,86%	CC	0,00%	CSANBZ 7 27	3,34%
Chile	2,83%	Basic Materials	5,93%	NR	6,56%	PETBRA 5.093 30	3,23%
Argentina	1,61%	Communications	2,31%	Cash	3,79%	AESGEN 6.35 79	2,83%
Panama	1,38%	Consumer, Cyclical	0,92%			MRFGBZ 6.875 25	2,77%
Cash	3,79%	Government	0,00%			GEMEX 5.7 25	2,73%
Others	1,40%	Cash	3,79%			CMIGBZ 9.25 24	2,52%

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.

ZCH AM SICAV – Latam High Yield Bond Fund

August 31, 2020

Fund Description

ZCH AM SICAV – Latam High Yield Bond Fund seeks to outperform its benchmark, 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	1,18%
Class B	LU1061932668	EALHYBB	100.000	1,75%
Class A	LU1061932585	ZCHLHYA	1.000	1,93%

Asset Under Management

USD 22.699.057,96

Disclosure for Switzerland: The state of origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Ar. 10 Para. 2. 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG. Stadelhoferstrasse 18, CH-8001 Zurich, whilst the Paying Agent is Neue Helvetische Bank AG. Seefeldstrasse 215, 8008 Zürich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.