

Portfolio Manager Commentary and Performance

Market Update

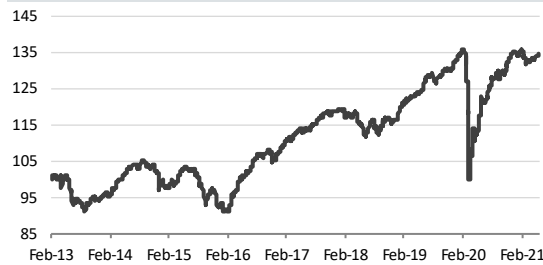
In May, the share class I of the Fund yielded 1.63% and -0.50% YTD.

The Latin American fixed income market dynamics continued to rise, even though the US Treasury bond showed significant volatility during the month. The idiosyncratic aspects, such as the second round of the elections in Peru, stayed in the second level.

In terms of emerging markets flow, it were positive during May, particularly in hard currency. As of May 27, inflows totaled USD 1.3 billion and so far this year 17.2 billion.

About issues, the market absorbed USD 5.15 billion of new debt in international markets without problems, much of this debt follows the trend of exchanging expensive debt and improving the term of the loan. In fact, despite the rate hike, so far this year, they continue to be attractive credit conditions for issuers.

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-domestic 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	4.8%
Duration (years)	4.7
Volatility (annual)	5.38%
Sharpe Ratio (annual)	0.68
Beta	0.80
Alpha	-0.03%
Tracking Error (annual)	2.50%
Information Ratio	-0.37

*Statistics from 12 February 2013

	May	3 Months	YTD	LTM	3 Years (CAGR)	5 Years (CAGR)	Since inception (CAGR)
Class I	1.09%	0.86%	-0.50%	14.45%	5.62%	5.91%	3.64%
Class B	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A	1.02%	0.66%	-0.83%	13.55%	n/a	n/a	2.70%

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

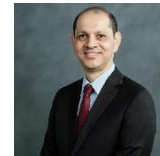
COUNTRY	% Weight	SECTOR	% Weight	Rating	% Weight	Issuer	% Weight
Brazil	61.30%	Financial	29.17%	BBB	2.04%	ITAU 6.125 PERP	4.21%
Mexico	11.67%	Energy	18.29%	BB	69.44%	BANBRA 6.25 PERP	4.13%
Colombia	6.00%	Consumer, Non-cyc	16.11%	B	15.65%	BANBRA 9 PERP	3.69%
Peru	4.51%	Utilities	11.39%	CCC	1.51%	PETBRA 5.093 30	3.06%
USA	3.93%	Basic Materials	6.56%	CC	0.00%	CSANBZ 7 27	3.06%
Chile	3.40%	Industrial	6.37%	NR	8.04%	JBSBZ 7 26	2.63%
Argentina	2.55%	Communications	4.79%	Cash	3.33%	AESGEN 6.35 79	2.57%
Others	3.31%	Consumer, Cyclical	3.98%			CMIGBZ 9.25 24	2.40%
Cash	3.33%	Government	0.00%			UNIFIN 7.25 23	2.36%
		Cash	3.33%			BANVOR 8.25 PERP	2.16%

ZCH AM SICAV – Latam High Yield Bond Fund

May, 2021

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	1.14%
Class B	LU1061932668	EALHYBB	100,000	n.a.%
Class A	LU1061932585	ZCHLHYA	1,000	1.89%

Asset Under Management

USD 24,929,299.03

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 Art. 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 Zurich. 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.

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.