

Portfolio Manager Commentary and Performance

Market Update

In April, the share class I of the Fund yielded -2.50% and YTD -5.61%.

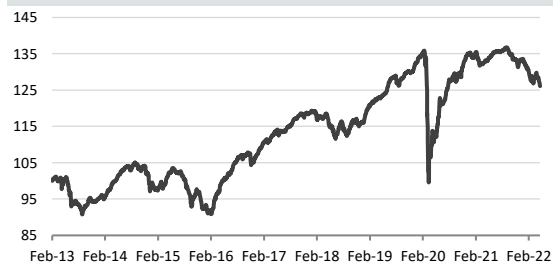
In terms of performance, the Fund underperformed the market benchmark by 16 bps. The main attribution underperformance factor was credit selection, partially offset by credit allocation and yield curve management.

The Latin American dollar debt market come back to the downward trend. The 10-year US Treasury rate increased 60 bps, driven by the expectation that FED will accelerate the hike in Fed Fund Rate, from 50 bps to 75 bps in may meeting.

In terms of fixed income flows, emerging markets suffered \$0.9 billion in hard currency outflows in the month, bringing YTD outflows to \$11.9 billion.

The most relevant factors are the rate hike in the US followed by the war between Russia and Ukraine, as the escalation of sanctions against Russia has a direct impact on commodity prices and world trade.

Performance



Detailed Risk Metrics*

Yield to Maturity	7.3%
Duration (years)	4.0
Volatility (annual)	5.19%
Sharpe Ratio (annual)	0.49
Beta	0.81
Alpha	-0.33%
Tracking Error (annual)	2.40%
Information Ratio	-0.42

(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.

	April	3 Months	YTD	LTM	3 Years (CAGR)	5 Years (CAGR)	Since inception (CAGR)
Class I	-2.50%	-3.65%	-5.61%	-5.24%	0.81%	2.12%	2.55%
Class B	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A	-2.55%	-3.83%	-5.85%	-5.96%	n/a	n/a	-0.93%

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

COUNTRY	% Weight	SECTOR	% Weight	Rating	% Weight	Issuer	% Weight
Brazil	57.63%	Financial	25.46%	BBB	0.0%	ITAU 6.125 PERP	5.57%
Mexico	14.82%	Energy	24.16%	BB	67.39%	BANBRA 9 PERP	4.74%
Colombia	12.38%	Consumer, Non-cyc	10.72%	B	21.63%	CSANBZ 7 27	4.13%
Chile	4.23%	Utilities	10.37%	CCC	4.91%	AESAND 6.35 2079	3.27%
Peru	3.84%	Industrial	8.12%	CC	0.00%	BANVOR 8.25 PERP	2.93%
Argentina	2.89%	Basic Materials	6.31%	NR	2.89%	ECOPET 6.875 30	2.78%
Others	1.04%	Communication	5.86%	Cash	3.18%	INKENE 5.875 27	2.73%
Cash	3.18%	Consumer, Cyclical	5.83%			GNBSUD 7.051 27	2.72%
		Cash	3.18%			TIGO 5.125 28	2.44%
						BEEFBZ 4.375 31	2.35%

ZCH AM SICAV – Latam High Yield Bond Fund

April 30th, 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	1.98%
Class B	LU1061932668	EALHYBB	100,000	n.a.
Class A	LU1061932585	ZCHLHYA	1,000	2.73%

Asset Under Management

USD 17,714,471.07

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.