

Portfolio Manager Commentary and Performance

Market Update

In June, the share class I of the Fund yielded -4.11% and YTD -10.19%.

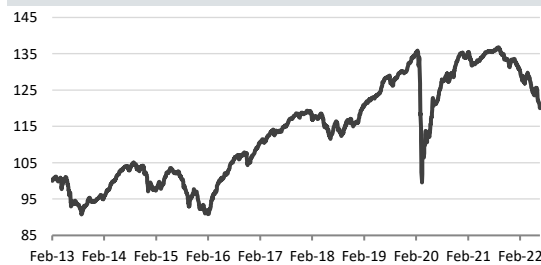
In terms of performance, the Fund overperformed the market benchmark by 73 bps. Attribution during the month was 4 bps in Curve Return and 91 bps on Selection partially offset by -22 bps in Allocation. By sector, Colombian energy was the main driver with 23 bps, partially offset by Brazilian consumer cyclical.

The Latin American corporate fixed income market in dollars had a negative return in June. Explained, in part, by the rise in the US 10-year Treasury rate of 17 bp, and the fall in the price of raw materials and fears of a US recession.

Facts that are consistent with the continuous exit of investors from emerging markets for USD 6,400 million in the month.

Among the High Yield emerging markets, the best performer YTD is Latin America.

Performance



Detailed Risk Metrics*

Yield to Maturity	8.5%
Duration (years)	3.8
Volatility (annual)	5.19%
Sharpe Ratio (annual)	0.38
Beta	0.81
Alpha	-0.36%
Tracking Error (annual)	2.40%
Information Ratio	-0.38

(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.

	June	3 Months	YTD	LTM	3 Years (CAGR)	5 Years (CAGR)	Since inception (CAGR)
Class I	-4.11%	-7.23%	-10.19%	-11.57%	-1.97%	1.07%	2.44%
Class B	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A	-4.182%	-7.41%	-10.54%	-12.26%	n/a	n/a	-2.64%

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

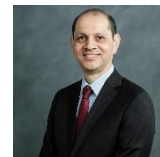
COUNTRY	% Weight	SECTOR	% Weight	Rating	% Weight	Issuer	% Weight
Brazil	57.35%	Financial	26.24%	BBB	0.0%	ITAU 6.125 PERP	5.83%
Mexico	14.97%	Energy	24.02%	BB	65.88%	BANBRA 9 PERP	4.77%
Colombia	12.16%	Consumer, Non-cyc	11.09%	B	23.26%	CSANBZ 7 27	4.38%
Chile	4.29%	Utilities	9.06%	CCC	4.61%	AES 6.35 2079	3.33%
Peru	3.91%	Industrial	8.17%	CC	0.00%	BANVOR 8.25 PERP	3.03%
Argentina	2.53%	Basic Materials	6.59%	NR	2.53%	GNSUSD 7.051 27	2.81%
Others	1.06%	Communication	5.78%	Cash	3.72%	INKENE 5.875 27	2.78%
Cash	3.72%	Consumer, Cyclical	5.33%			ECOPET 6.875 30	2.70%
		Cash	3.72%			BEEFBZ 4.375 31	2.47%
						USIM 5.875 26	2.44%

ZCH AM SICAV – Latam High Yield Bond Fund

June 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	1.96%
Class B	LU1061932668	EALHYBB	100,000	n.a.
Class A	LU1061932585	ZCHLHYA	1,000	2.71%

Asset Under Management

USD 16,499,463.94

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.