

Portfolio Manager Commentary and Performance

Market Update

In September, the share class I of the Fund yielded -4.78% and YTD -12.93%.

In terms of performance, the Fund overperformed the market benchmark by 30 bps. By sector, overweight in Brazilian Financial was the main driver with 21 bps, partially offset by Overweight in Chilean Utilities with -14 bps.

The corporate fixed income market in dollars in Latin America had a negative return in September. Explained, in part, the determination with which the president of the Federal Reserve attacks inflation and the consequent rise in the interest rate. Thus, the 10-year US Treasury bond rose 64 bp in the month.

As a consequence of the foregoing, during the month there were capital outflows of nearly USD 7,000 million to emerging markets.

The most important factors to monitor continue to be the rate hike in the US and the consequent possibility of a recession, followed by geopolitical tensions between Europe and Russia.

Performance



Detailed Risk Metrics\*

Yield to Maturity	8.80%
Duration (years)	3.6
Volatility (annual)	5.21%
Sharpe Ratio (annual)	0.30
Beta	0.81
Alpha	-0.42%
Tracking Error (annual)	2.40%
Information Ratio	-0.37

(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.

	September	3 Months	YTD	LTM	3 Years (CAGR)	5 Years (CAGR)	Since inception (CAGR)
Class I	-4.78%	-3.04%	-12.93%	-13.88%	-3.27%	-0.20%	1.58%
Class B	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A	-4.84%	-3.23%	-13.43%	-15.55%	-4.03%	n/a	-3.46%

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

COUNTRY	% Weight	SECTOR	% Weight	Rating	% Weight	Issuer	% Weight
Brazil	58.77%	Financial	25.98%	BBB	0.0%	ITAU 6.125 PERP	5.98%
Mexico	13.25%	Energy	24.96%	BB	68.69%	BANBRA 9 PERP	5.22%
Colombia	12.35%	Consumer, Non-cyc	11.04%	B	19.92%	CSANBZ 7 27	4.54%
Peru	4.09%	Utilities	9.62%	CCC	4.45%	AES 6.35 2079	3.47%
Chile	3.47%	Industrial	8.39%	CC	0.00%	BANVOR 8.25 PERP	3.22%
Argentina	2.79%	Basic Materials	6.69%	NR	2.79%	INKENE 5.875 27	3.03%
Others	1.13%	Communication	4.85%	Cash	4.16%	GNBSUD 7.051 27	2.91%
Cash	4.16%	Consumer, Cyclical	4.32%			ECOPET 6.875 30	2.79%
		Cash	4.16%			UGPABZ 5.25 29	2.49%
						TIGO 5.125 28	2.43%

ZCH AM SICAV – Latam High Yield Bond Fund

September 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 could 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	1.89%
Class B	LU1061932668	EALHYBB	100,000	n.a.
Class A	LU1061932585	ZCHLHYA	1,000	2.64%

Asset Under Management

USD 15,548,115.70

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.