

Portfolio Manager Commentary and Performance

Market Update

In August, the share class I of the Fund yielded 0.03%, and YTD 3.29%.

In terms of performance, the Fund underperformed the market benchmark by 27 bps.

The Latin American dollar corporate fixed income market turned negative in August, partly due to weak economic data in China and expectations that US rates will stay high for longer than expected. Thus, the rate on the 10-year US Treasury bond rose 14bp.

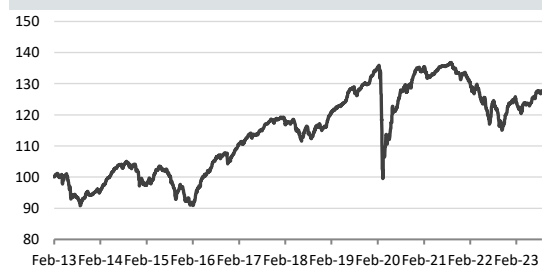
For emerging markets, there was no change regarding capital outflows, which totalled USD 6.7 billion and accumulated outflows of USD 11.5 billion so far this year

Among the emerging markets, the behaviour was mixed, the High Yield category had a better performance because they are less sensitive to the rise in interest rates.

In terms of valuation, the spread for high yield bonds remains above its 3 years average.

The most important factor to monitor is the signal from the Federal Reserve regarding the evolution of the interest rate, and the evolution of the Chinese economy.

Performance



Detailed Risk Metrics*

Yield to Maturity	8.1%
Duration (years)	4.0
Volatility (annual)	5.11%
Sharpe Ratio (annual)	0.46
Beta	0.81
Alpha	-0.34%
Tracking Error (annual)	2.35%
Information Ratio	-0.41

(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.

	August	3 Months	YTD	LTM	3 Years (CAGR)	5 Years (CAGR)	Since inception (CAGR)
Class I	-0.03%	3.63%	3.29%	4.60%	-0.01%	2.50%	2.35%
Class B	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A	1.67%	3.45%	1.15%	3.75%	-0.220182%	n/a	-0.54%

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

COUNTRY	% Weight	SECTOR	% Weight	Rating	% Weight	Issuer	% Weight
Brazil	50.26%	Energy	26.00%	A	2.66%	ITAU 7.721 PERP	5.41%
Mexico	17.26%	Financial	22.42%	BBB	10.76%	BANBRA 9 PERP	4.47%
Colombia	11.34%	Industrial	10.11%	BB	58.49%	CSANBZ 7 27	3.86%
Chile	6.88%	Consumer, Non-cyc	9.98%	B	19.83%	AES 6.35 2079	3.21%
Argentina	3.22%	Basic Materials	8.42%	CCC	1.31%	GNBSUD 7.051 27	2.68%
Peru	2.03%	Utilities	7.91%	CC	0.00%	ECOPET 6.875 30	2.62%
Others	5.28%	Consumer, Cyclical	7.24%	NR	3.22%	TIGO 5.125 28	2,23%
Cash	3.73%	Communication	4.18%	Cash	3.73%	BEEFBZ 4.375 31	2,22%
		Cash	3.73%			USIM 5.875 26	2,14%
						PETBRA 5.6 31	2,12%

ZCH AM SICAV – Latam High Yield Bond Fund

August 2023

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	1.67%
Class B	LU1061932668	EALHYBB	100,000	n.a.
Class A	LU1061932585	ZCHLHYA	1,000	2.42%

Asset Under Management

USD 18,233.397.

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.