

Portfolio Manager Commentary and Performance

Market Update

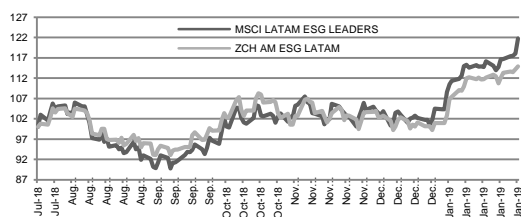
January was a strong month for the Latam Equity market, outperforming both DM and EM and recovering all of 2018 losses. Currencies were a significant part of the rally, with strong performance across the board, also supported by price recovery in key commodities for the region, such as Oil and Copper.

After a weak end of 2018, Mexico had a strong rebound, mainly driven by a risk off sentiment during the first month of the year. As such, the MXN appreciated almost 2,8% while the local equity market also gained territory. Nevertheless, Mexico still underperformed the region while remaining with attractive valuation levels. We remain cautious in Mexico until we gather further visibility in terms of the new administration and its potential impact on the economy and corporate results. 4Q18 results have been broadly in line and focus now has shifted from results to guidance. In Brazil, optimism remains regarding the new administration and their potential ability to pass the much awaited pension reform. Valuations remain attractive considering historically low interest rates, stable inflation and unemployment. Additionally, optimism is at high levels, both for consumer and business confidence. We believe all these factors could support earnings growth during 2019.

In this context, our fund reached a 14,69% return during the month, while our reference index, the MSCI Latin America ESG Leaders reached +16,78%. Difference is mainly explained by our structural UW in Bradesco and Itau, which were +25,6% and +16,5% during January. We remind investors that, since we follow the 5/10/40 investment rule, our fund cannot have exposures above 10% in any issuer and, currently, Itau and Bradesco account for 17,5% and 14,5% of our reference index.

In terms of relative performance, our OW in Brazil had a positive impact, as our OW in ITAUSA and BRMALLS. Our off-benchmark position in Peru's CREDICORP also had a positive impact (+9,52% in USD in January). Our UW in Mexico had a negative impact following a 2,8% MXN appreciation and strong performance in names we were completely out of, such as PEÑOLES (+12,60%) and IENOVA (+6,07%).

Performance for Series EA



Risk Metrics	
Volatility (Annual)	n/a
Beta	n/a
Alpha	n/a
Tracking Error (annual)	n/a
Information Ratio	n/a

Returns	Jan-19	Since Inception	YTD	LTM	3Y	5Y
ZCH SICAV ESG Latam	14,7%	20,9%	14,7%	#N/A	#N/A	#N/A
MSCI Latam ESG Leaders	16,7%	31,8%	16,7%	#N/A	#N/A	#N/A

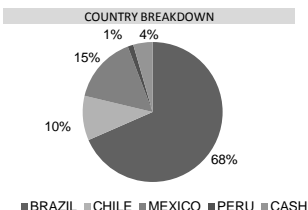
Source: Bloomberg.



Giovanna Musa - Portfolio Manager

Portfolio Breakdown

Portfolio Statistics: Top 5 Country and Top 10 Holdings and Sector Distribution



SECTOR	JAN'19	DEC'18	ISSUER	FUND	SECTOR
FINANCIALS	36,1%	36,2%	BRADESCO	9,9%	FINANCIALS
CONS. STAPLES	16,7%	13,5%	ITAU UNIBANCO	9,7%	FINANCIALS
MATERIALS	6,5%	14,4%	ITAUSA	7,2%	FINANCIALS
INDUSTRIALS	9,7%	9,2%	FEMSA	6,4%	CONSUMER
COMMUNICATION	3,5%	3,9%	B3	6,2%	FINANCIALS
UTILITIES	3,8%	2,4%	LOJAS RENNER	4,2%	CONSUMER
CONSUMER	6,7%	5,8%	CEMEX	2,8%	MATERIALS
ENERGY	6,9%	8,6%	BR MALLS	2,6%	REAL ESTATE
REAL ESTATE	3,3%	2,7%	CBD	2,53%	CONSUMER
TECHNOLOGY	2,3%	2,2%	PETROBRAS	2,49%	ENERGY
OTHER	4,5%	1,0%	OTHERS	45,9%	

This mutual fund is managed by EuroAmerica 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.

ZCH AM SICAV – ESG Latam Fund

January 31st 2018

Fund Description

The ZCH AM SICAV – ESG Latam Fund seeks to provide long-term capital growth by investing principally in equity securities issued by Latin American companies, and American Depositary Receipts of Latin American companies, while minimizing environmental, social and governance (ESG) risks through selectivity.

The fund aims to achieve diversification in terms of sectors offering a core exposure to the Latin American stock markets and to companies listed on a stock exchange outside the Latin American region, but which generate a significant part of their income in or from Latin America and/or which have their registered office in Latin America. The investment manager seeks to add value primarily through stock selection.

Investments may be denominated in USD or in Latin American currencies. Currency risks may be hedged entirely or partially against USD through the use of financial derivative instruments.

Share Classes and Fees

Class	ISIN	Bloomberg Ticker	Min. Subscription Amount (USD)
Class EA	LU1837198826	EAESLEA LX	1,000

TOTAL AUM US\$7,12 mn

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 Ar. 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 Zürich. 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.