

Portfolio Manager Commentary and Performance

Market Update

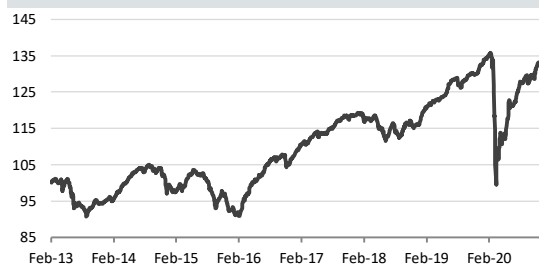
In November, the share class I of the Fund yielded 3,66% and 0,54% YTD.

In terms of Fund return, Brazil contributed with 195 bps. By Sector, financial contributed 102 bps. In terms of attribution, the overweight in Chile paid 14 bps and the Utilities sector did it with 24 bps; however, Brazil and the Energy sector underperformed by -64 bps and -91 bps respectively.

The trigger for the performance was the optimism about clinical trials of the vaccine against covid-19, which exhibits an effectiveness of around 90%. Vaccine developments have increased investor's appetite for risky assets, such as High Yield in Latin America.

For the near future, we expect a better return on dollar-denominated fixed income, as the U.S. Congress began the discussion of a fiscal aid package. We remain attentive of the evolution of the vaccine production and its distribution around the world.

Performance



(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.

Detailed Risk Metrics*

Yield to Maturity	4.7%
Duration (years)	4.6
Volatility (annual)	5.50%
Sharpe Ratio (annual)	0.68
Beta	0.80
Alpha	0.15%
Tracking Error (annual)	2.56%
Information Ratio	-0.28

*Statistics from 12 February 2013

	November	3 Months	YTD	LTM	3 Years (CAGR)	5 Years (CAGR)	Since inception (CAGR)
Class I	3,66%	4,27%	0,54%	2,44%	4,00%	5,87%	3,75%
Class B	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A	3,60%	4,06%	-0,17%	1,63%	n/a	n/a	3,35%

ZCH AM SICAV – Latam High Yield Bond Fund

November 30, 2020

Fund Description

ZCH AM SICAV – Latam High Yield Bond Fund seeks to outperform its benchmark, 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	1,21%
Class B	LU1061932668	EALHYBB	100.000	1,81%
Class A	LU1061932585	ZCHLHYA	1.000	1,96%

Asset Under Management

USD 23.368.677,15

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.

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

COUNTRY	% Weight	SECTOR	% Weight	Rating	% Weight	Issuer	% Weight
Brazil	62,12%	Financial	27,75%	BBB	1,38%	ITAU 6.125 PERP	4,43%
Mexico	11,61%	Consumer, Non-cyc	17,25%	BB	69,86%	BANBRA 6.25 PERP	4,33%
Colombia	6,77%	Energy	14,88%	B	15,87%	BANBRA 9 PERP	3,91%
Peru	5,07%	Utilities	12,32%	CCC	2,21%	PETBRA 5.093 30	3,35%
USA	4,23%	Industrial	8,79%	CC	0,00%	CSANBZ 7 27	3,30%
Chile	2,75%	Basic Materials	6,11%	NR	6,64%	JBSBZ 7 26	2,83%
Argentina	0,64%	Communication	3,66%	Cash	4,04%	AESGEN 6.35 79	2,75%
Others	2,77%	Consumer, Cyclical	2,93%			CEMEX 5.7 25	2,67%
Cash	4,04%	Government	2,27%			CMIGBZ 9.25 24	2,53%
		Cash	4,04%			UNIFIN 7.25 23	2,43%

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.