

Portfolio Manager Commentary and Performance

Market Update

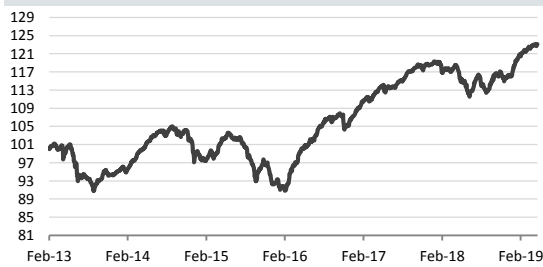
In April, the Fund returned 0.65%, and YTD 6.04% for the Class I.

In terms of attribution, it was negative, the main underperformer sectors were energy and Communication with -28bps and -20bps respectively, explained Argentina's energy companies (-23bps) and Colombian telecommunication companies. The over performer sectors, Industrial and Utilities with 11bps and 7 bps respectively, only partially off set the total negative attribution, the over performance is explained by the underweight on those sectors in Argentina.

The asset class performance was very volatile in his constituent. The political outlook in Argentina, is priced by the market as friendly market Cambiemos is going to be defeated and anti market policies will come back. On the other side, Brazil is doing well, with a Pension reform advancing in the Congress.

In the Latam front, companies continue to execute tender on his debt in order to reduce it or do liability management. Then, net issuance continue to be negative.

Performance



Detailed Risk Metrics*

Yield to Maturity	6.36%
Duration (years)	4.2
Volatility (annual)	3.4%
Sharpe Ratio (annual)	1.0
Beta	0.62
Alpha	1.12%
Tracking Error (annual)	2.54%
Information Ratio	-0.11

(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, J.P. Morgan

*Statistics from 12 February 2013

	April	3 Months	YTD	LTM	3 Years (annual avg.)	Since inception (annual avg.)
Class I	0.65%	2.34%	6.04%	5.21%	7.11%	3.40%
Class B	0.59%	2.18%	5.82%	4.55%	6.45%	5.14%

ZCH AM SICAV – Latam High Yield Bond Fund

April 30, 2019

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%.



Marco Salin and Diego Granados Portfolio Managers 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	1.11%
Class B	LU1061932668	EALHYBB	100,000	1.50%

Asset Under Management

USD 26,463,594.31

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	57,36%	Financial	29,40%	BBB	0.75%	BANBRA 9 PERP	4,15%
Mexico	12,37%	Energy	20,84%	BB	58.35%	ITAU 5.125 23	3,62%
Argentina	7,93%	Consumer, Non-cycl	11,86%	B	33.16%	PETBRA 7.375 27	3,43%
Colombia	6,26%	Industrial	9,52%	CCC	0.00%	CSANBZ 7 27	2,84%
Peru	3,93%	Utilities	9,16%	CC	0.00%	PETBRA 5.299 25	2,75%
USA	2,38%	Consumer, Cyclical	8,83%	NR	6.87%	ITAU 5.5 22	2,39%
Chile	2,33%	Basic Materials	5,91%	Cash	0.87%	CEMEX 5.7 25	2,36%
Others	6,57%	Diversified	2,22%			MRFGBZ 6.875 25	2,30%
Cash	0,87%	Communications	1,39%			UNIFIN 7.25 23	2,30%
		Cash	0,87%			KUOBMM 5.75 27	2,22%

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.