

Latin America Corporate Debt USD

June 2022

The Fund offers a best-in-class investment alternative to enter the Latin American fixed income corporate sector with a highly diversified active portfolio of moderate duration and credit risk.

► Portfolio Manager Comment

In June, the Latin American corporate fixed income assets reported a negative performance (4.2%) and accumulated -11.3% in the year. In the breakdown, the IG corporates had a better month than the HY, although the return continues to be negative for both, -2.9% and -5.1%, respectively. The return is explained by an increase in spreads in a general way in the region, as well as by the upward movement in interest rates given the current global backdrop in which inflationary pressures continue to be decisive in the more accelerated trend of increases in monetary policy rates in the reference countries of the portfolio.

Key Facts

Morningstar category	Latin America Corporate Debt
Fund launch date	December 11, 2020
Fund launch date series "I"	December 11, 2020
Fund launch date series "A"	March 30, 2021
Currency	USD
Management fee	"I" up to 1.00%, "A" up to 2.00%
Net assets (USD)	45,964,835
Benchmark	J.P. Morgan Corporate Broad Diversified EMBI Broad Latin America Index
Location	Luxembourg
Fund type	UCITS
ISIN "I"	LU1789398580
ISIN "A"	LU1789398408
Ticker Bloomberg "I"	BBG00YPQC5C2
Ticker Bloomberg "A"	BBG00ZXBT330
Distributions	Capitalization
Minimum investment "I" USD	1,000,000
Minimum investment "A" USD	1,000

► Top 10 Holdings

Percentage

PETROBRAS GLOBAL FINANCE	4.0%
ECOPETROL SA	3.8%
YPF SOCIEDAD ANONIMA	3.2%
BANCO MERCANTIL DE NORTE	2.4%
AES ANDES SA	2.4%
BANCO DE BOGOTA SA	2.3%
CEMEX SAB DE CV	2.1%
INRETAIL SHOPPIN	2.1%
BANCO GENERAL SA	2.0%
INKIA ENERGY LTD	2.0%
TOTAL	26.3%

► Currency

USD 100%

► Yield to Maturity

8.18%

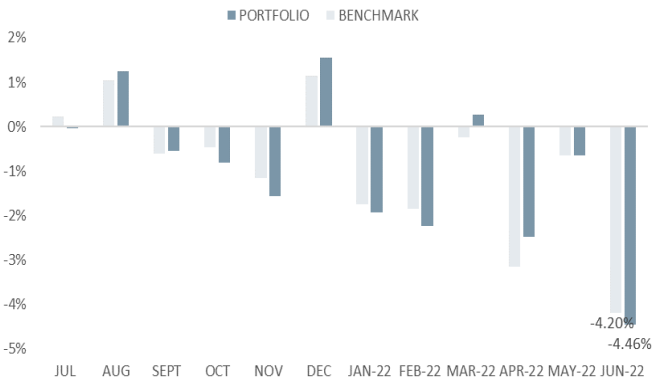
Asset Class

Fixed Income

Strategy

Active

► Net Performance



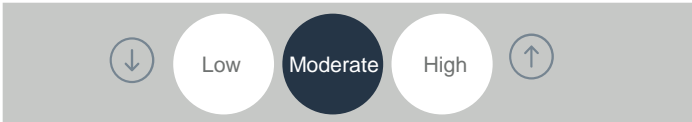
► Net Performance

As of June 2022

	Fund	Benchmark
MTD	-4.46%	-4.20%
YTD	-11.01%	-11.33%
INCEPTION	-11.50%	-9.74%

*Inception: Launch date 12.11.2020

► Risk Spectrum



► Redemption

5 days

► Diversification



► Portfolio Managers

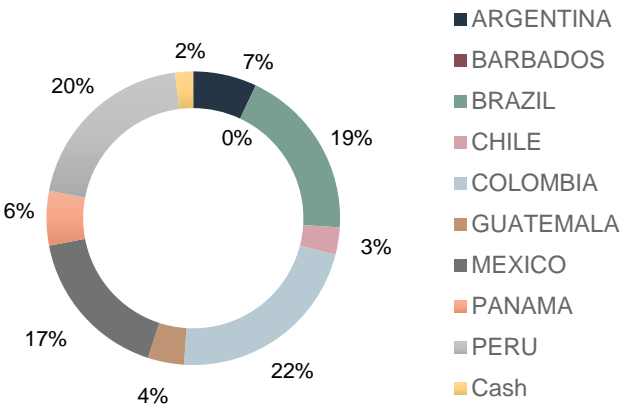
Joaquin Barrera

Director of Fixed Income, 15 years of experience, CFA & CAIA.

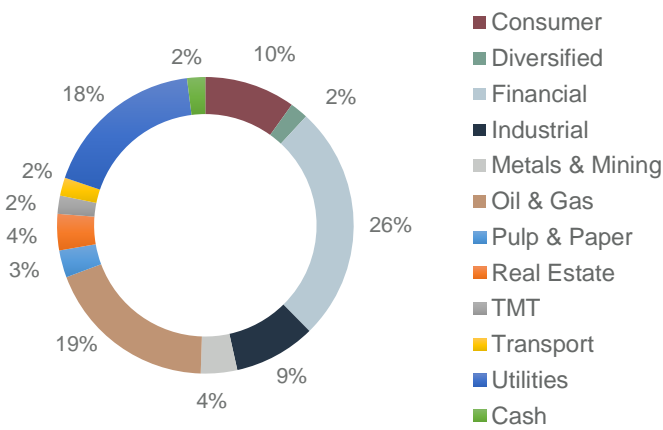
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Country Breakdown

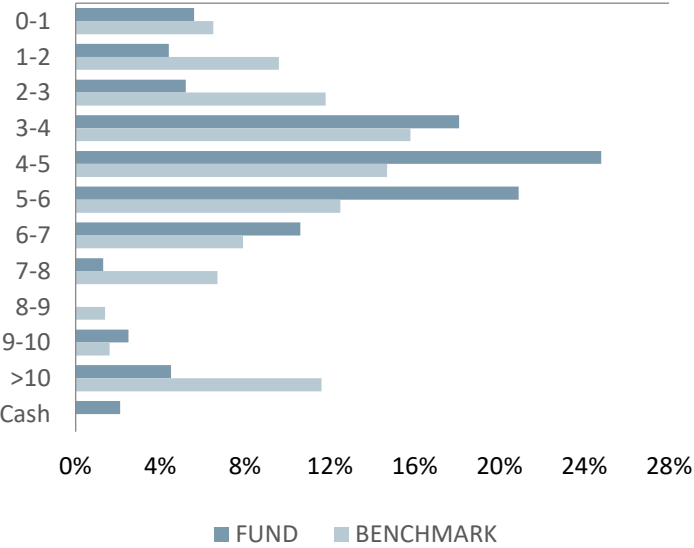


Sector Breakdown

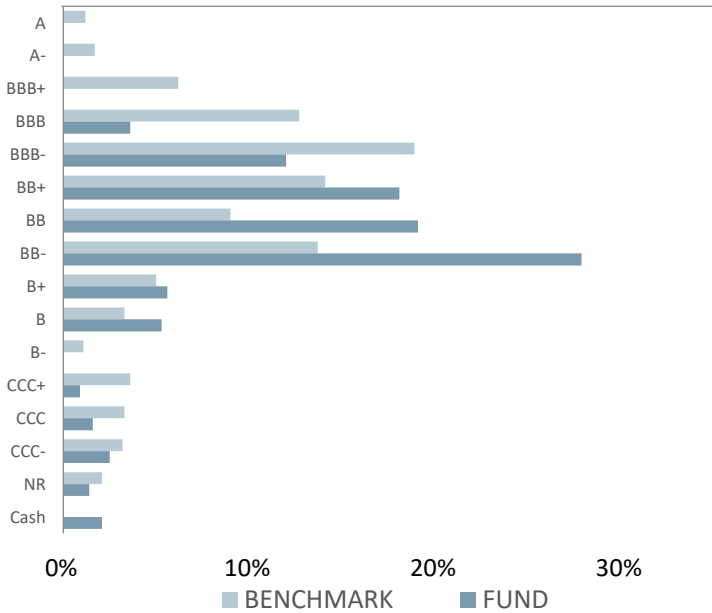


In the analysis by country, the only one that maintains a positive return in the year is Argentina (0.3%). The movement of the average spread has been the one that presented the least deterioration (+30bp) compared to the other countries (+125bp on average). In terms of performance, the portfolio generated -4.5% in the month of June to accumulate -11% in the YTD. Regarding to the peers, the portfolio generated +54bp in June, and -26bp relative to the benchmark. The closing of the second quarter of the year had a positive result in alpha (+1.1% vs peers and +0.4% vs benchmark).

Duration Breakdown



Credit Ratings Breakdown



► Average Duration

4.64 Y

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