

Latin America Corporate Debt USD

October 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

During October, the macroeconomic data continued the trend of previous months. Global inflation has had a period without significant changes but maintains an upward bias with the prices of very resilient core components. Unemployment data in the US reflect a stability and strength that have allowed consumption to be maintained and drive the increase in prices. Given that most central banks maintain their hawkish stance. Although rates could be reaching their highest point, they could remain unchanged for a while as inflation also may stay close to current levels. This explains a bear flattener movement in the local curve.

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)	44,797,792
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"	BBG00ZXTB330
Distributions	Capitalization
Minimum investment "I" USD	1,000,000
Minimum investment "A" USD	1,000

► Top 10 Holdings

Percentage

PETROBRAS GLOBAL FINANCE	3.9%
YPF SOCIEDAD ANONIMA	3.6%
ECOPETROL SA	3.6%
BANCO DE BOGOTA SA	2.3%
BANCO MERCANTIL DE NORTE	2.2%
ALSEA S.A.	2.2%
CEMEX SAB DE CV	2.2%
AES ANDES SA	2.1%
INRETAIL SHOPPIN	2.0%
HUNT OIL CO OF PERU	2.0%
TOTAL	26.0%

► Currency

USD 100%

► Yield to Maturity

9.90%

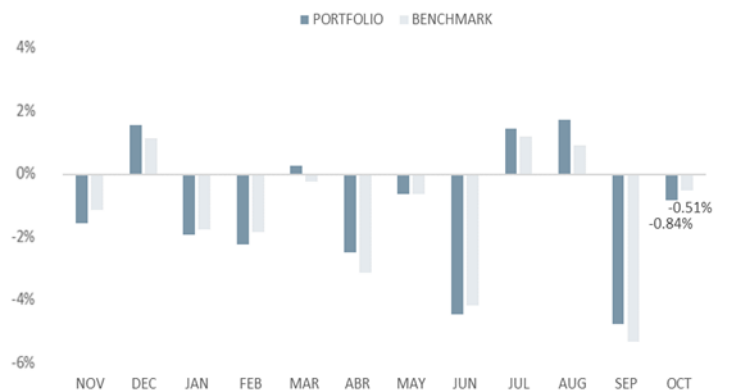
Asset Class

Fixed Income

Strategy

Active

► Net Performance



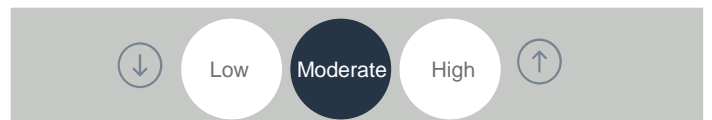
► Net Performance

As of October 2022

	Fund	Benchmark
MTD	-0.84%	-0.51%
YTD	-13.27%	-14.71%
INCEPTION	-13.75%	-13.18%

*Inception: Launch date 12.11.2020

► Risk Spectrum



► Redemption

5 days

► Diversification



► Portfolio Managers

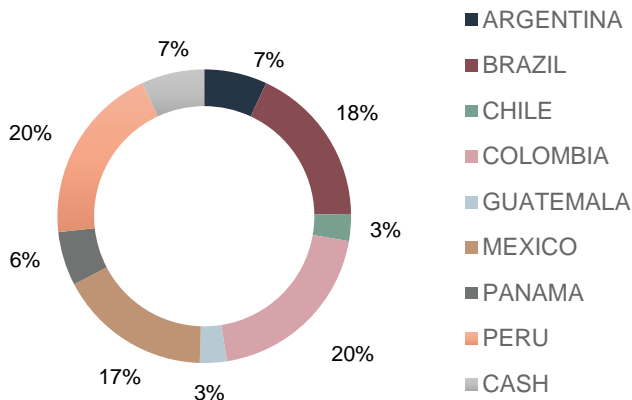
Joaquin Barrera

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

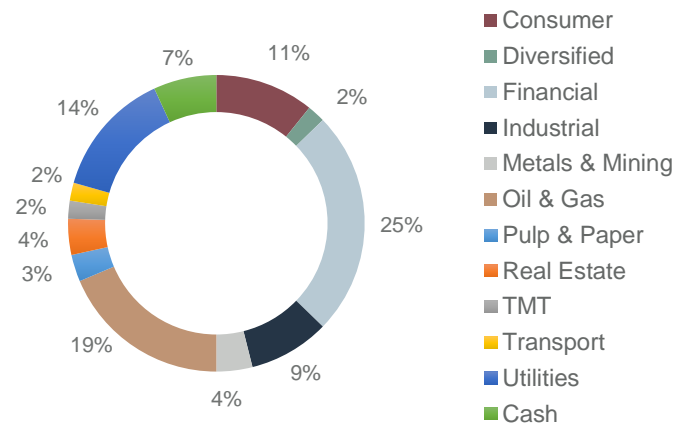
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Country Breakdown

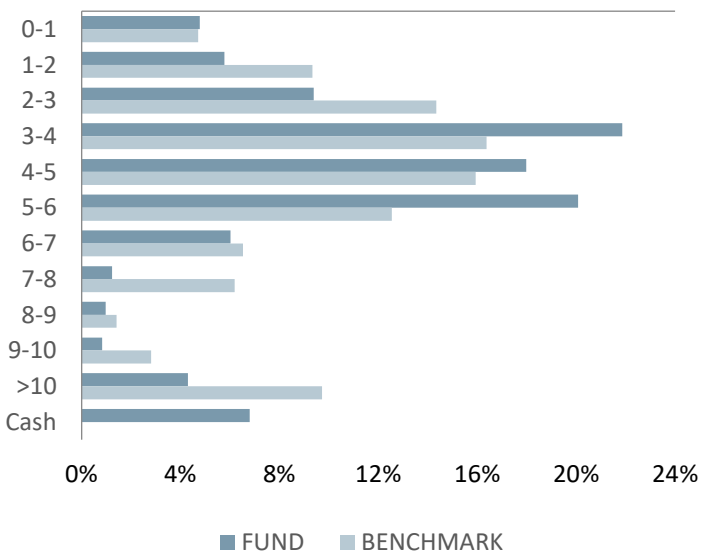


Sector Breakdown

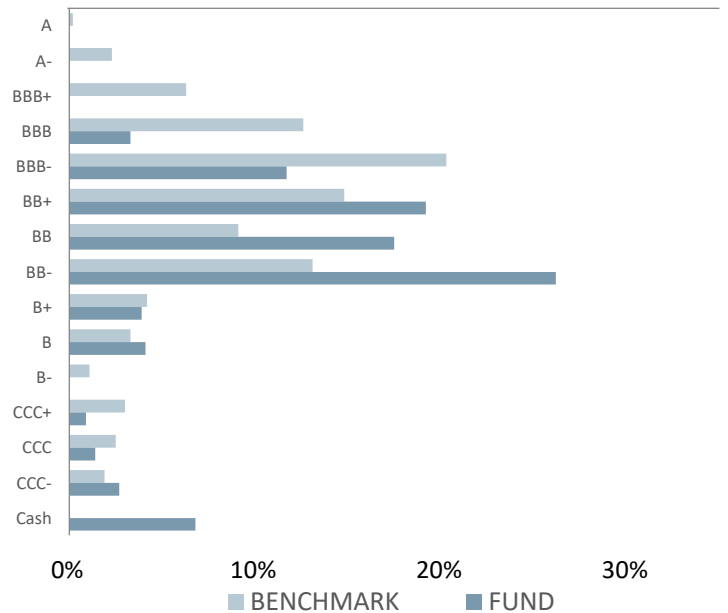


In October, corporate debt in Latam reported an average return close to other regions (-0.5%). However, globally the performance was negative where sectors such as Real Estate, Diversified and Utilities fell -10.3%, -3.6% and -3.0%, respectively. The portfolio reported an absolute return of -0.80%, which represents a negative alpha for the monthly metric (-40 bp vs the peers and -30 bp vs the benchmark), but in terms of the accumulated figure in the year it remains positive (20.8% vs peers and 1.4% vs benchmark).

Duration Breakdown



Credit Ratings Breakdown



► Average Duration

4.08 Y

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