

Latin America Corporate Debt USD

January 2023

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 January 2023 the portfolio reported a performance of 2.3%, outperforming the peer group, 2.2%, but below the benchmark, 2.7%. Given the stronger inflation figures closing 2022 and at the beginning of 2023, the monetary policy stance keeps in restrictive territory. Some factors explain the core inflation trend and encourage the central banks to maintain higher rates; this level of rates is forecasted to keep for longer than expected.

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)	49,511,762
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"	BBG00ZXB7330
Distributions	Capitalization
Minimum investment "I" USD	1,000,000
Minimum investment "A" USD	1,000

► Top 10 Holdings

Percentage

ECOPETROL SA	3.9%
YPF SOCIEDAD ANONIMA	3.8%
PETROBRAS GLOBAL FINANCE	3.8%
KLABIN AUSTRIA GMBH	2.5%
BANCO MERCANTIL DE NORTE	2.4%
BANCO DE BOGOTA SA	2.3%
AES ANDES SA	2.2%
CEMEX SAB DE CV	2.2%
CYDSA SAB DE CV	2.0%
INRETAIL SHOPPIN	2.0%
TOTAL	27.1%

► Currency

USD 100%

► Yield to Maturity

6.95%

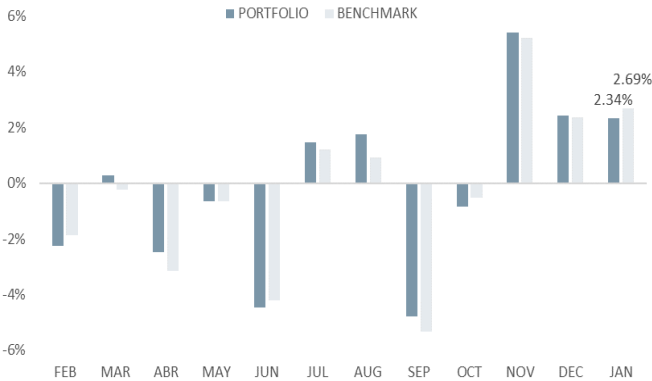
Asset Class

Fixed Income

Strategy

Active

► Net Performance



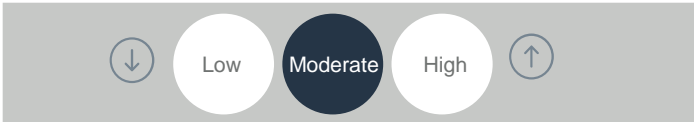
► Net Performance

As of January 2023

	Fund	Benchmark
MTD	2.34%	2.69%
YTD	2.34%	2.69%
INCEPTION	-4.67%	-4.00%

*Inception: Launch date 12.11.2020

► Risk Spectrum



► Redemption

5 days

► Diversification



► Portfolio Managers

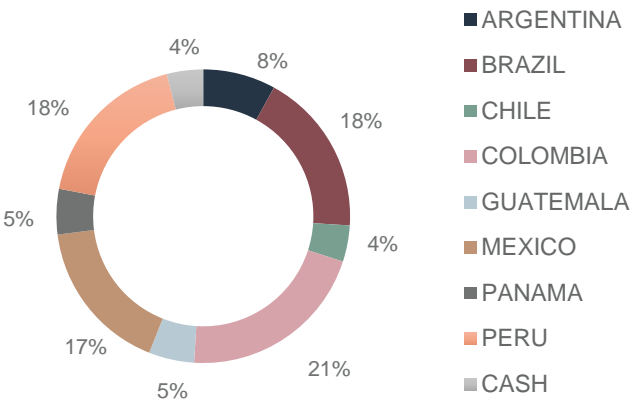
Joaquin Barrera

Director of Fixed Income, 16 years of experience, CFA & CAIA.

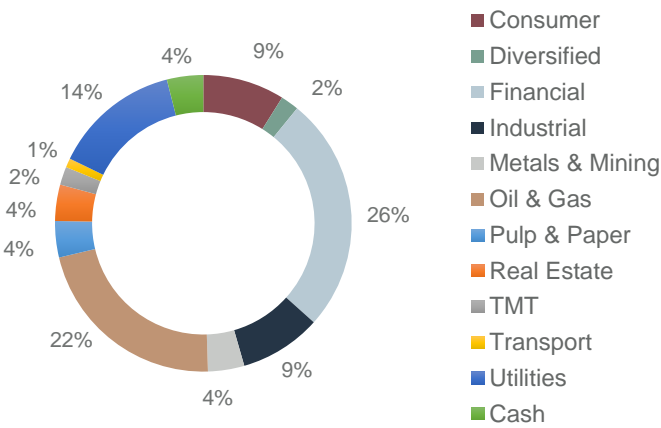
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Country Breakdown

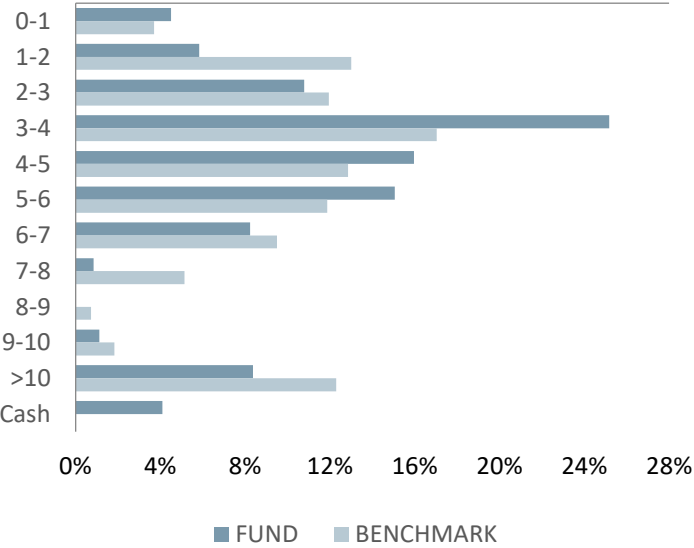


Sector Breakdown

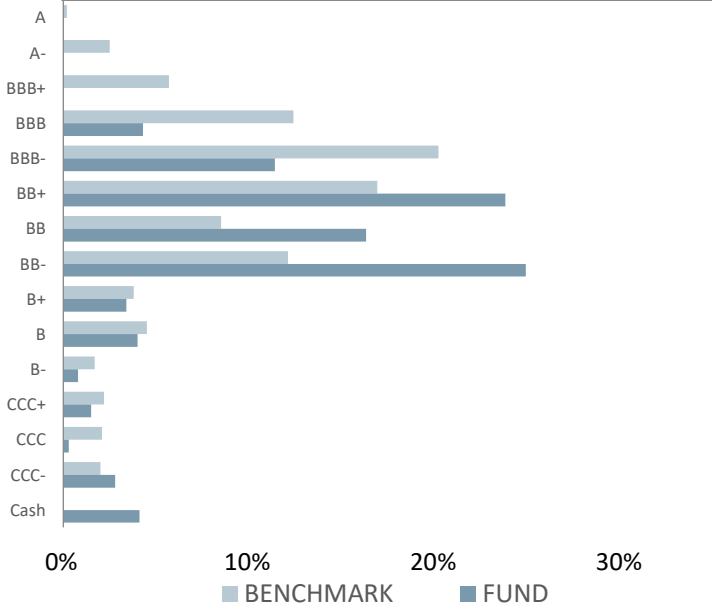


Overall, credit spreads have improved. The compression in the levels earlier this year has been about 50 bps. Specifically for the Latin American region, high-yield corporate bonds are the ones that have recovered the fastest. The best sectors in January were Real Estate, Utilities and Metals & mining.

Duration Breakdown



Credit Ratings Breakdown



► Average Duration

4.50 Y

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