

# Latin America Corporate Debt USD

April 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

The flattening movement in the US treasury curve resulted from a downward trend in lower inflation figures, besides the uncertainty regarding growth prospects. For the second month in a row, the Investment Grade Bonds outperformed the High Yield ones, 1.3% vs 0.1% respectively. By country and sector, Argentina was the only market which reported negative results, -1.9%. On the other hand, the Real Estate sector registered the third month in a row with positive performance.

### 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)	48,324,168
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"	BBG00ZXT330
Distributions	Capitalization
Minimum investment "I" USD	1,000,000
Minimum investment "A" USD	1,000

## ► Top 10 Holdings

Percentage

PETROBRAS GLOBAL FINANCE	3.8%
ECOPETROL SA	3.8%
YPF SOCIEDAD ANONIMA	3.3%
BANCO DE BOGOTA SA	2.8%
KLABIN AUSTRIA GMBH	2.4%
BANCO MERCANTIL DE NORTE	2.3%
AES ANDES SA	2.2%
CEMEX SAB DE CV	2.2%
INRETAIL SHOPPIN	2.0%
CYDSA SAB DE CV	2.0%
TOTAL	26.8%

## ► Currency

USD 100%

## ► Yield to Maturity

10.66%

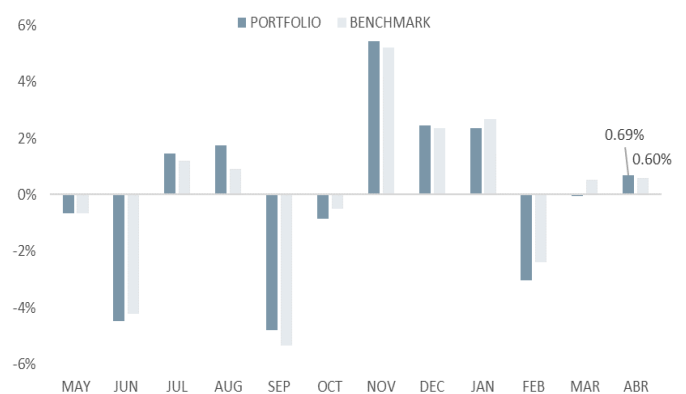
Asset Class

Fixed Income

Strategy

Active

## ► Net Performance



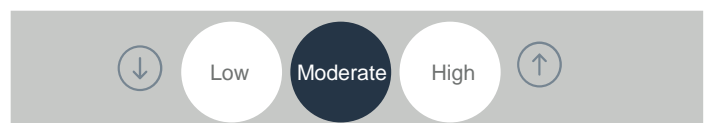
## ► Net Performance

As of April 2023

	Fund	Benchmark
MTD	0.69%	0.60%
YTD	-0.11%	1.36%
INCEPTION	-6.96%	-5.24%

\*Inception: Launch date 12.11.2020

## ► Risk Spectrum



## ► Redemption

5 days

## ► Diversification



## ► Portfolio Managers

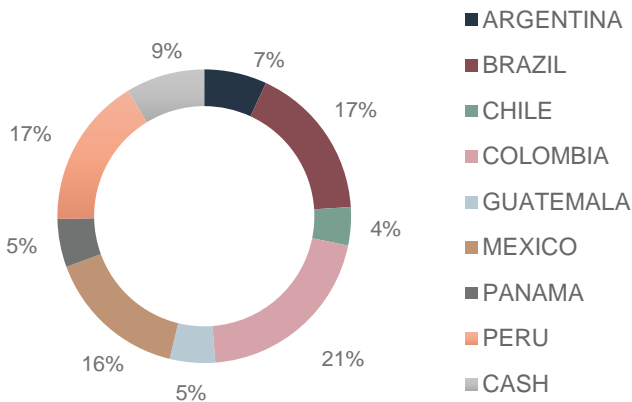
Joaquin Barrera

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

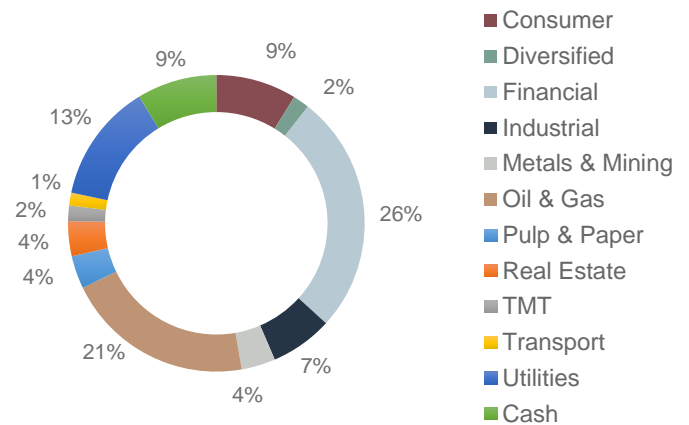
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Country Breakdown

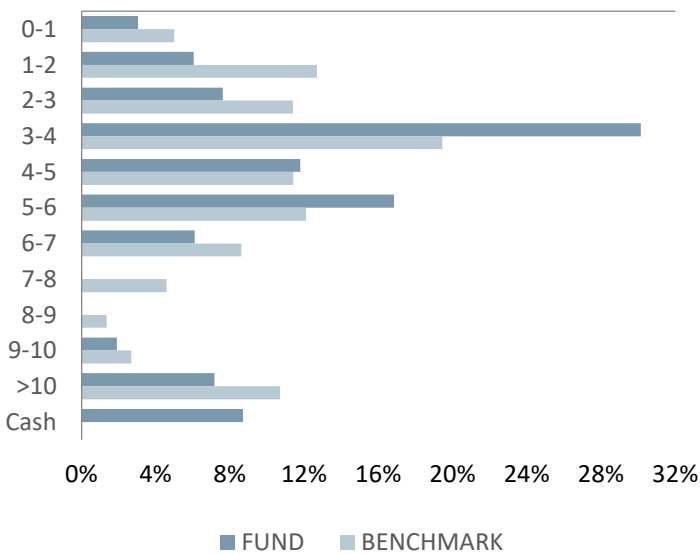


Sector Breakdown

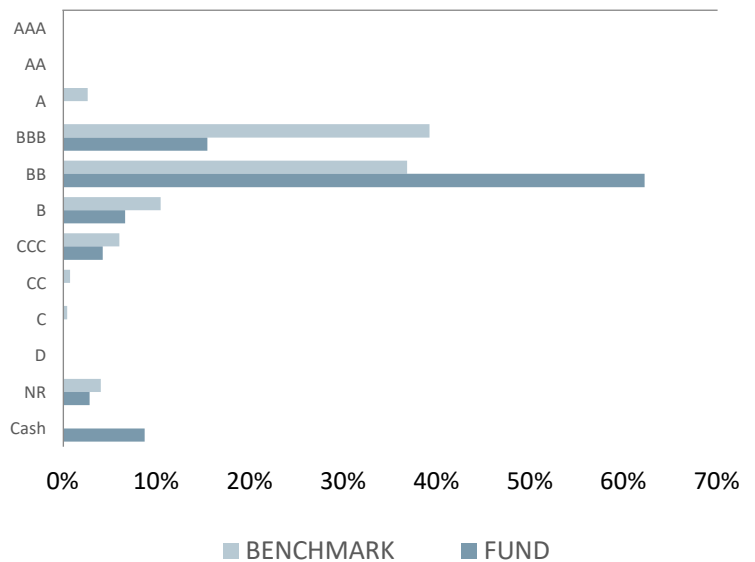


The strategy implemented in the short-term curve was benefited by the increases in short rates. During April, the portfolio reached a 0.69% above the benchmark (0.60%) and the peers' average (0-48%). The curve positioning explained the positive result this period. In the Year-to-date, the portfolio has performed a -0.11% against the 1.36% and -0.67%, the benchmark and the peer group, respectively.

Duration Breakdown



Credit Ratings Breakdown



► Average Duration

4.17 Y

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