

# Superfondo Renta Fija

## Profile

Superfondo Renta Fija is a peso denominated medium-term fixed income fund. It invests mainly in CER-adjusted sovereign debt. It began operations under the current strategy in May'20 as a result of RG 836 and its complementary RG 838. The investment horizon is twelve months. As of the date of analysis (06-24-22) it managed assets of \$42,195 million.

## Rating Drivers

The Fund's rating is based on the average credit risk of its portfolio, which at the date of analysis reached AA+ on a national scale, and on the strong manager quality. Likewise, the low risk of liquidity, distribution and concentration was considered, mitigated by the high credit quality of the main issuers and the short duration of instruments. Prior to the analysis date, the Fund registered equity volatility, managing to preserve its credit quality. However, the rating takes into account the instability exhibited throughout the sovereign bond curve in recent months and the BCRA's commitment to ensure the necessary liquidity in the operation of Treasury instruments. FIX will monitor its evolution.

## Portfolio Credit Risk Assessment

**Good credit quality.** As of 06-24-22 and on the last year average, the portfolio credit quality placed at AA+(arg)

**Low distribution risk.** As of 06-24-22, the investments were rated on a national scale at AAA or A1+ by 81.7%, and in the AA range or A1 by 18.3%.

**Low concentration risk.** As a result of its significant positioning in Sovereign Securities, the risk of concentration by issuer is limited. As of 06-24-22, the only private investments in the portfolio were cash in the Santander Bank (0.1%)

## Asset Manager Profile

**Strong Positioning.** Santander Río Asset Management G.F.C.I.S.A. started operating by the end of 1994. It is the second Asset Manager with 10.2% market share and managed equity of over \$492,577 million (July'22). In addition, the Custody Agent is Banco Santander Argentina S.A., entity rated by FIX (affiliate of Fitch Ratings) at AAA(arg) Stable outlook and A1+(arg) for long and short term indebtedness, respectively.

**Good processes.** The asset manager has a consistent asset selection and monitoring process, as well as a strict control of compliance with regulatory limits and internal guidelines. Likewise, the main executives have extensive experience in the capital market and are suitable for an adequate administration of the funds.

**Low liquidity Risk.** As of 06-24-22, the main shareholder held 4.8% and the main five 18.4% of the Fund's assets. Meanwhile, liquid assets (Sovereign securities, mutual funds and cash) reached 96.5% of total portfolio.

## Full Rating Report

### Ratings

Rating	AAf(arg)
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### General Information

Super Bonos	
	06-24-2022
Asset Manager	Santander Río Asset Management.
Custodian	Banco Santander Argentina S.A
Net Assets	\$ 42.194.700.209
Inception Date	May-20
Redemption	48 hours

### Applicable Criteria

Fixed Income rating methodology, registered to the National Securities Commission.

### Related Reports

[Superfondo Renta Fija Full Rating Report, June, 22th 2021.](#)

[Fondos Comunes de Inversión – Evolución Reciente y Perspectivas](#)

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## Profile

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## Analysis of the Asset Manager's capability to meet the Fund's objectives

Santander Río Asset Management G.F.C.I.S.A. started operating by the end of 1994. It is the second Asset Manager with 10.2% market share and managed equity of over \$492,577 million (July'22). In addition, the Custody Agent is Banco Santander Argentina S.A., entity rated by FIX (affiliate of Fitch Ratings) at AAA(arg) Stable outlook and A1+(arg) for long and short term indebtedness, respectively.

The asset manager has a consistent asset selection and monitoring process, as well as a strict control of compliance with regulatory limits and internal guidelines. Likewise, the main executives have extensive experience in the capital market and are suitable for an adequate administration of the funds.

It has two types of committees: of investments and of risk. The investment committee meets fortnightly and decides the limits to be assigned, the line of credit per asset or per banks, etc.

The risk committee meets permanently, including via telephone conferences, with the rest of the Santander group companies around the world.

There is a great synergy among the group's Asset Managers located in Latin America and Europe. Besides the company has a management manual for each managed fund, and a strict daily control is carried out on each one to determine possible deviations of each portfolio.

The asset manager's and Fund's auditor is Ernst & Young. Meanwhile, for the fund management system, the manager has adopted the Aladdin system (system used globally by the manager) that allows it to obtain a robust limit control, asset price validation and automatic simulation of pre-trades for portfolios.

Likewise, the funds' accounting, like most Funds in the industry, is carried out in the Visual Funds system (ESCO). The high liquidity of most assets that make up the portfolio means that the price reflected is a market price and mitigates the valuation risk, since there is no single price supplier. It should be noted that the Asset Manager has GIPS compliance certification.

## Liquidity risk

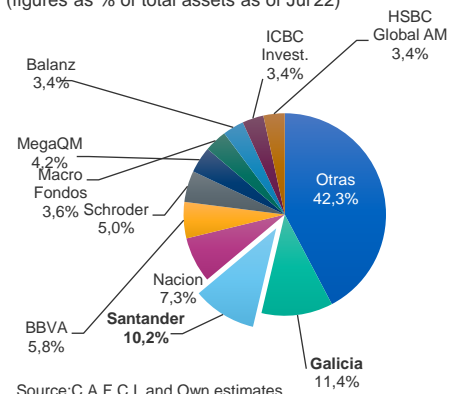
As of the analysis date (06-24-22), the Fund shows a low liquidity risk. The main shareholder owns 4.8% and the main five 18.4% of the Fund's assets. Meanwhile, liquidity reached 96.5% of total portfolio.

## Financial performance

The Fund's profitability is slightly above the performance of its peer group. The annual return of Superfondo Renta Fija – Class A, as of 07-29-22, was 57.6%, while the monthly return for July 2022 was close to 8.3%.

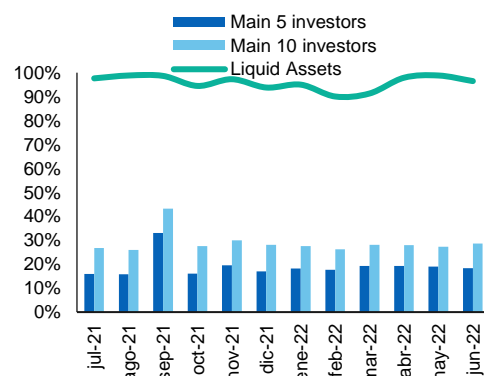
## Investment Fund Managers

(figures as % of total assets as of Jul'22)



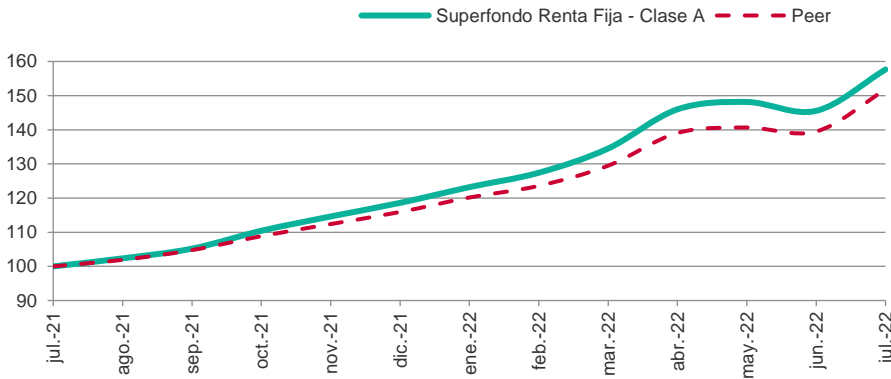
Source: C.A.F.C.I. and Own estimates.

## Portfolio Liquidity



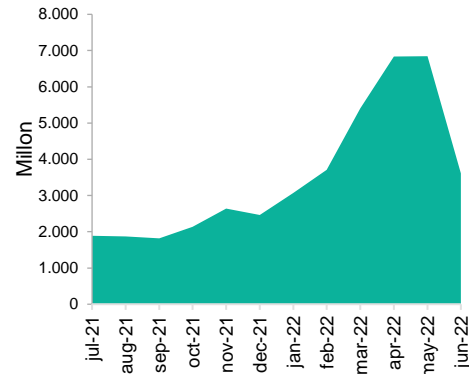
Source: Own estimates, based on data from C.A.F.C.I.

**Nominal Growth of Quota Value**  
 (Base 100 jun'21)



Source: Own estimates, based on data from C.A.F.C.I.

**Quotas**



Source: Own estimates, based on data from C.A.F.C.I.

**Portfolio Credit Risk Assessment**

**Weighted-average rating factor (WARF)**

The Fund has a very good credit quality. As of the date of analysis and on average for the last year, the credit quality of the portfolio's credit quality placed at AA+(arg)

**Rating distribution**

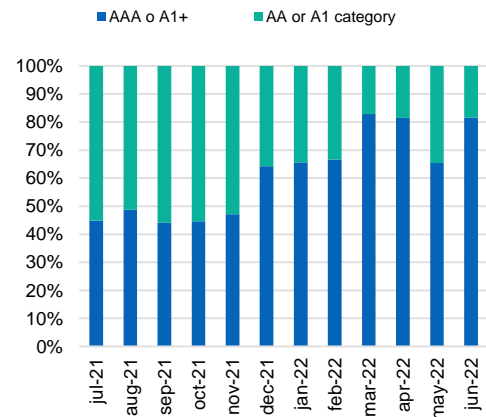
The Fund has low distribution risk. As of the date of analysis, investments were rated on a national scale at AAA or A1+ by 81.7% and in the AA range or A1 by 18.3%.

**Concentration risk**

As of 06-24-2022, the concentration risk by issuer was low. The only private investments were cash in the Banco Santander (0.1%).

As of 07-29-22, the Fund was made up of 93.5% by Sovereign Bonds, 3.5% by sureties, 2.9% by mutual funds and 0.1% by cash.

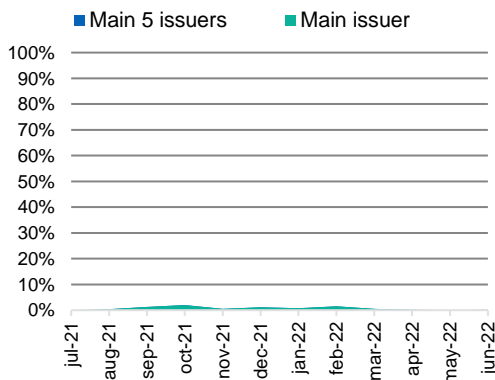
**Portfolio Rating Distribution**



Source: Own estimates, based on data from C.A.F.C.I.

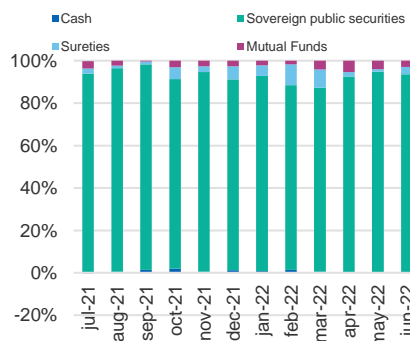
**Concentration by Issuer**

(It does not include securities issued by Government or Central)



Source: Own estimates, based on data from C.A.F.C.I.

**Portfolio Instruments**



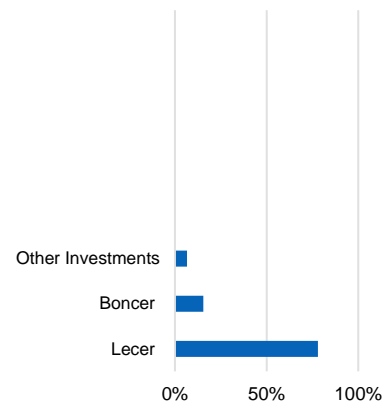
Source: Own estimates, based on data from

Likewise the main investments in the portfolio corresponded to Lecer for 78.0% and to Boncer for 15.4%. The rest of the investments represented less than 5.0% of the portfolio each.

#### Securities that are not debt

As of the analysis date (06-24-22) and in accordance with its strategy, the Fund did not have investments in variable income assets.

**Main Investments by June 2022**  
(as % of total assets)



Source: Own estimates, based on data from C.A.F.C.I.

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