

# Superfondo Acciones

## Profile

Superfondo Acciones is a variable income Fund in pesos that invests in Argentine stocks based on economic expectations (it does not have a defined benchmark). The Fund started operations in October 1996 and at the date of analysis (07-29-22) net asset was close to 4.996 million.

## Rating Drivers

**Rating.** The Fund's rating responds mainly to an Asset Manager considered strong in its qualitative assessment Likewise, the good risk-adjusted performance presented by the Fund against its comparable ones in the last three years and its low relative tracking error were considered.

**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 10.6% market share and managed equity of \$552.572 million (Aug'22). In addition, the Custody Agent is Banco Santander Argentina S.A., an entity rated by FIX (affiliate of Fitch Ratings) at AAA(arg) Stable outlook and A1+(arg) for long and short term indebtedness, respectively.

**Consistency in the investment process.** The Asset Manager's philosophy is based on three pillars: focus on fundamental analysis, teamwork based on processes, and strict control of performance and Risk metrics. The investment style combines a Top-Down analysis for the selection of the sectors with the best prospects together with a Bottom-Up analysis for the selection of stocks in particular.

**Adequate resources for management.** The entity has two portfolio managers who are exclusively dedicated to the management of the group's Variable Income Funds, who, as well as the rest of the investment committee members, have extensive experience in asset management.

**Appropriate Control of the Risk Area.** The Asset Manager has a Management Manual that contains the guidelines that each fund must follow when being managed and with a standardized process for selecting shares. In addition, the Risk area is independent and develops different controls to monitor compliance with internal policies and regulatory requirements. If deviations are observed, it is recorded in memorandums.

**Appropriate operational framework.** The asset manager's and Fund's auditor is Ernst & Young. Meanwhile, for the fund management system, the Asset Manager has adopted the Aladdin system (system used globally by the Asset Manager), while accounting, like most Funds in the industry, is carried out in the Visual Funds system (ESCO ). The high liquidity of most of the assets that make up the portfolio (shares that make up the MSCI Merval index), makes that the reflected price is the market one and mitigates the valuation risk (there is no single price provider).

**Good performance.** When analyzing the performance and risk variables on a daily basis for the last three years of the Fund's operation, it is concluded that it presents a good performance, compared to funds with similar investment objectives.

## Full Rating Report

### Ratings

Rating	AAc(arg)
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### General Information

Superfondo Acciones	
	07-29-2022
Asset Manager	Santander Río Asset Management G.F.C.I.S.A.
Custodian	Banco Santander Argentina S.A
Net Asset	\$4.669.499.365
Inception Date	Oct-96
Redemption	48 hours

### Applicable Criteria

[Fixed Income rating methodology, registered to the National Securities Commission.](#)

### Related Reports

[Superfondo Acciones](#)

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## Fund Features

Superfondo Acciones is a variable income fund in pesos that invests in Argentine stocks based on economic expectations (it does not have a defined benchmark).

Its redemption term is 48 business hours ("T+2"). The Fund started operations in October 1996 and at the date of analysis (07-29-22) net asset was close to 4.996 million.

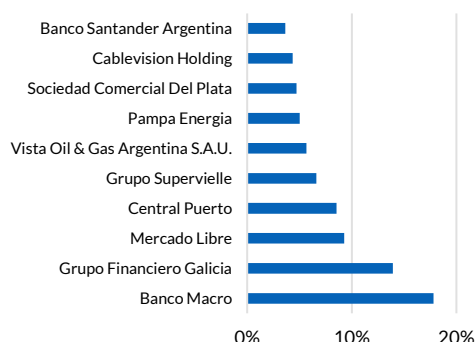
## Portfolio Analysis

**Moderate to high concentration by sector.** As of the analysis date, the economic sectors with the highest concentration were Financial, with 44,3%; Energy with 22,6% and consumption with 10,8%. The rest of the investments did not exceed 5%.

**High concentration by issuer.** As of 07-29-22, the highest concentrations corresponded to Banco Macro (17,8%); Grupo Financiero Galicia (13,9%); Mercado Libre (9,3%); Central Puerto (8,6%); Grupo Supervielle (6,6%), Vista Oil & Gas Argentina S.A.U. (5.7%), Pampa Energía (5.0%), Sociedad Comercial Del Plata (4.7%) and Cablevisión Holding for 4.4%. The rest of the investments represented less than 4% of the portfolio each.

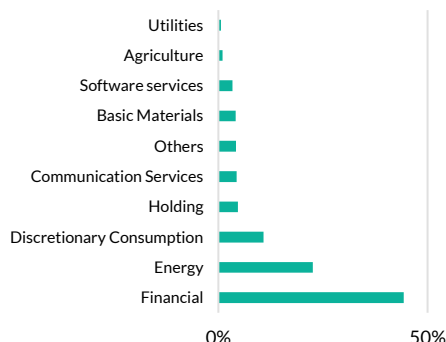
Regarding the composition by instrument, 74.3% corresponds to Argentine shares and 21.3% to CEDEARs. In addition, it maintains 3.7% of assets in availabilities, 0.5% in sovereigns in USD and 0.2% in Luxembourg shares.

**Main Investments by July 2022**  
(As % of total assets)



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

**Main Sectors by July 2022**  
(As % of total assets)



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

## Qualitative Assessment

Santander Río Asset Management G.F.C.I.S.A. started operating by the end of 1994. It is the second Asset Manager with 10.6% market share and manages equity of \$552.572 million (Aug'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.

### Investment Process

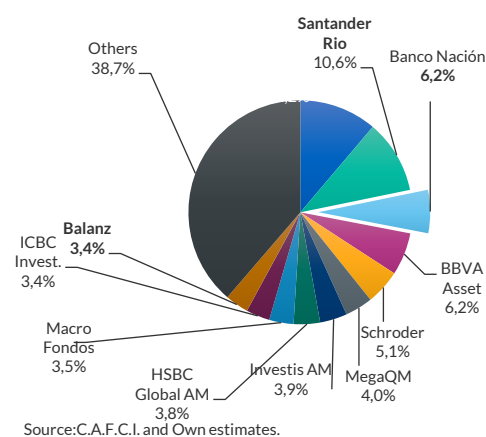
The Asset Manager's philosophy is based on three pillars: a focus on fundamental analysis, process-based teamwork (as opposed to the Star Portfolio Manager) and strict control of performance and Risk metrics.

The investment style begins with a Top-Down analysis (from Macro to Micro), where a macro analysis is made at an international, Latin American and local level using synergies with the local bank and with the Asset Manager at an international level. This analysis allows the identification of the over and under weighting of the sectors with the best prospects by type of asset, region, and within Argentina.

Then, the analysis is complemented with a Bottom-Up analysis (From Micro to Macro), which is used to choose those shares with the best prospects. The choice of shares is based on a combination of valuation and ratio analysis, although the latter is currently preferred.

### Investment Fund Managers

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



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

In the first case, they make projections on the companies they have in the portfolio, for which they make visits and calls with the companies and are also based on third-party research. Meanwhile, in the analysis of ratios, these are compared at a local and regional level and mainly consider market capitalization, FV/EBITDA, P/BV and P/E among others.

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.

On the other hand, internally, the Company has a management manual for each managed fund, and a strict daily control is carried out on each one to determine the possible deviations of each portfolio. It also has a standardized share selection process. It should be noted that the risk area is independent and in case of deviations, they are recorded in memorandums.

### Resources-Staff and Technology

The Asset Manager has an appropriate staff structure for the management of this Fund. It has two portfolio managers who are exclusively dedicated to the management of the group's Variable Income Funds, which, as well as the rest of the investment committee members, have extensive experience in asset management.

The exclusive dedication to the Variable Income Funds by the portfolio managers is seen as positive and a differentiating element, since in most Asset Managers, as a result of the low share of the Variable Income Funds in their total assets, the portfolio managers must also manage Fixed Income Funds, or carry out other tasks, which takes time and dedication to their management.

The Asset Manager has an adequate technological infrastructure to support the Fund's management, made up of systems and tools developed both internally and externally.

To monitor the market, there are third-party technology platforms such as Bloomberg and Reuters.

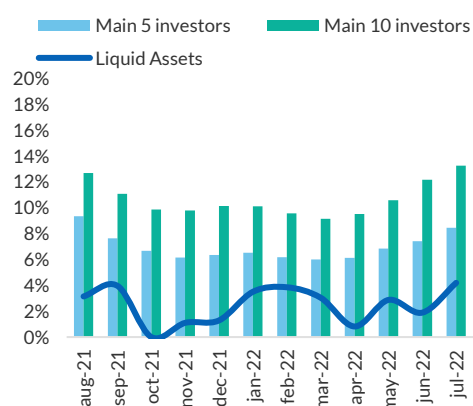
### Operational analysis

The auditor of the Asset Manager and the Fund is Ernst & Young. Meanwhile, for the fund's management system, the Asset Manager has adopted the Aladdin system (system used by the Asset Manager globally) that allows robust limit control, asset price validation and automatic pre-trade simulation for portfolios. Likewise, the funds' accounting, like most of the Funds in the industry, is carried out in the Visual Funds (ESCO) system.

### Liquidity Risk

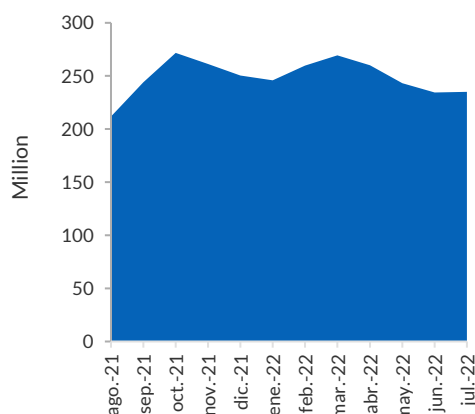
As of 07-29-22, the Fund shows a moderate liquidity risk. The main shareholder held 2,1% and the top five 8,4% of the Fund's assets. Meanwhile, liquidity (sovereign titles, cash, Mutual Investment Funds) reached 4,2% of total portfolio.

#### Portfolio Liquidity



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

#### Quotas

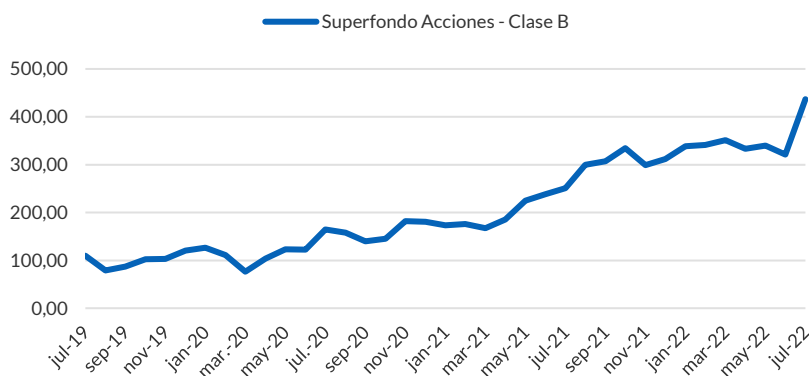


Source: Own estimates, based on data from C.A.F.C.I

### Financial performance

The monthly return of Superfondo Acciones Class B, as of 07-29-22, was 36,2%. While, the annual return was 58,4% for the same class.

**Nominal Growth of Quota Value**  
 (base 100=jul'19)



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

### Rating Determination

The Fund's rating responds mainly to an Asset Manager considered Strong in its qualitative assessment. Given that by risk-adjusted performance, the Fund is considered neither a positive nor a negative outlier, the rating is determined by the qualitative assessment.

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