

Supergestión

Profile

Supergestión is a mixed income fund peso denominated. The Fund started operations in 1998, with a change of strategy from May 2010 on. The Fixed Income portion is invested mainly in sovereign debt and dollar-linked corporate bonds. The investment horizon is 24 months.

Rating Drivers

Rating. The rating of this Fund responds mainly to an Asset Manager considered Strong in its qualitative assessment. Likewise, the Fund's good risk-adjusted performance related to its comparable ones in the last three-years was considered. The rating contemplates the broad track record and the atomization by shareholder.

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 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.

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 other investment committee members, have extensive experience in asset management.

Appropriate Control of the Risk Area. The Asset Manager has a Management Manual containing 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, it 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 assets that make up the portfolio (shares that make up the MSCI Merval index), makes sure that the reflected price is the market one and mitigates the valuation risk (there is no single price provider).

Reasonable 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 reasonable performance, although below funds with similar investment objectives and in the same rating segment.

Full Rating Report

Ratings

Rating AA-c(arg)

General Information

Supergestión	
	07-29-2022
Asset Manager	Santander Río Asset Management G.F.C.I.S.A.
Custodian	Banco Santander Argentina S.A.
Net Assets	\$2.960.233.384
Inception Date	Feb-98
Redemption	48 hours

Applicable Criteria

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

Related Reports

[Supergestión](#)

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Fund Features

Supergestión is a mixed income fund peso denominated. The Fund aims to obtain a return commensurate with the yields of the local and international debt and equity markets (currently mostly local), with a moderate risk profile. The Fund does not have its own Benchmark, and has established limits for a maximum position in shares of 75%. The current strategy is in force as of May 2010, when as a result of the regulation, investments in the international market were restricted, limiting the activity mainly to the local sphere.

As of the analysis date (07-29-22), it managed assets of approximately \$2.960 million.

Portfolio Analysis

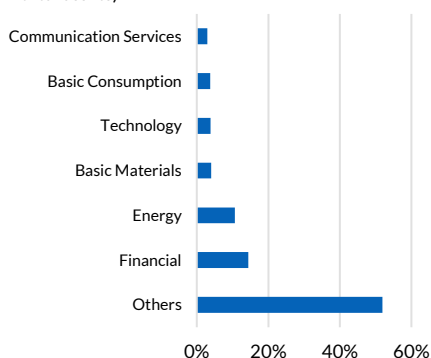
At the date of analysis, the Fund had the following characteristics:

Low concentration by sector. As of the analysis date (07*29-2022), the sectors of the economy with the greatest concentration were: Financial for 14,4%, Energy for 10,7%, Basic materials for 4,0%, Technology for 3,8%; Basic Consumption for 3,8% and Communication Services for 3,0%. The rest of the investments represented less than 2,0% of the portfolio each.

Low concentration by issuer. As of 07-29-2022, the highest concentrations corresponded to Banco Santander Argentina (6,8%), Banco Macro (6,8%), Central Puerto (4.3%), Pampa Energía (3.8%), and Aluar (3,5%). The rest of the investments represented less than 3,0% of the portfolio each.

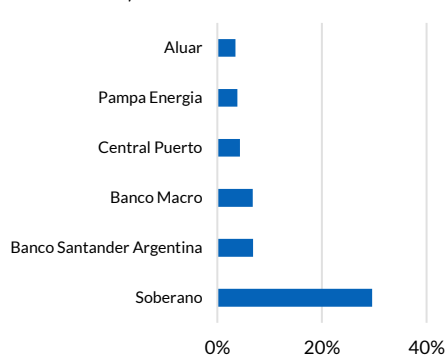
Low concentration per shareholder. As of 07-29-22, the main shareholder held 14,4% and the top five held 26,3% of total assets.

Main Sectors by July 2022
 (as % of total assets)



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

Main Investments by July 2022
 (as % of total assets)



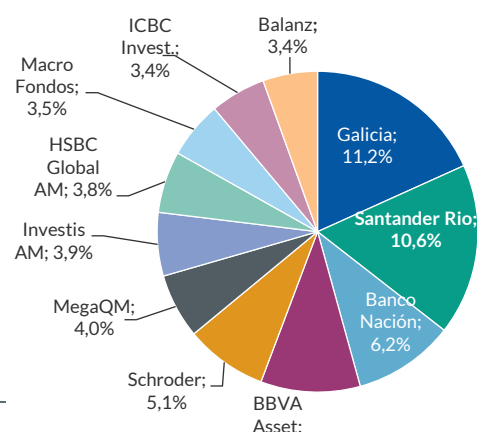
Source: Own estimates, based on data from C.A.F.C.I

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

Investment Fund Managers
 (figures as % of total assets as of Aug'22)



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

The Asset Manager's philosophy is based on three pillars: 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.

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 both 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 Funds, as a result of the low share of the Variable Income Funds in total assets, the portfolios 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 management of the Fund, 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.

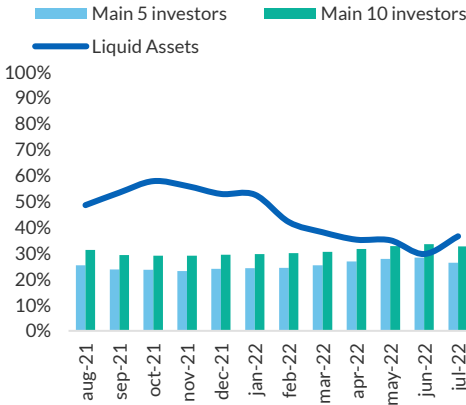
Operational analysis

The auditor of the Administrator and the Fund is Ernst & Young. Meanwhile, for the fund 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 accounting of the funds, like most Funds in the industry, is carried out in the Visual Funds (ESCO) system.

Liquidity risk

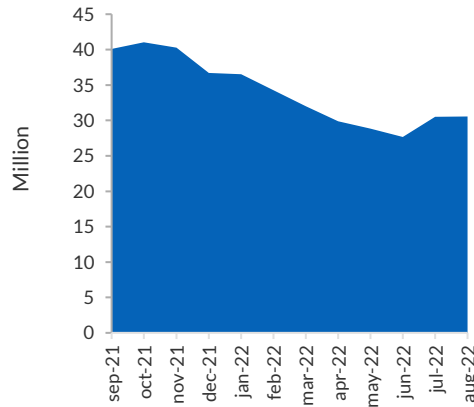
As of 07-29-22, the Fund shows a low liquidity risk. The main shareholder held 14,4% and the top five 26,3% of the Fund's assets. Meanwhile, liquidity (sovereign titles plus availabilities) reached 36,5% of total portfolio.

Portfolio Liquidity



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

Quotas

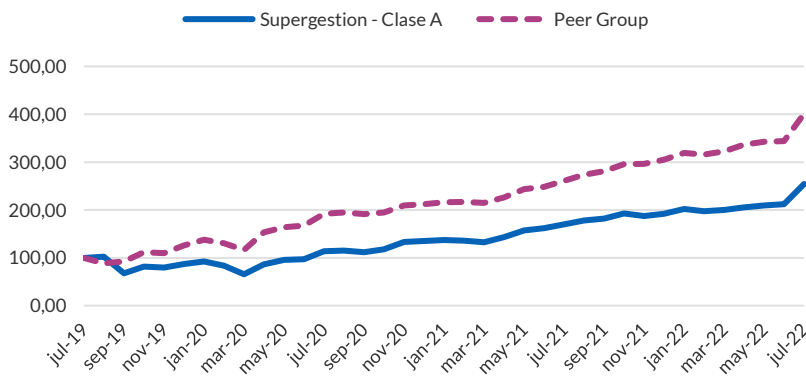


Source: Own estimates, based on data from C.A.F.C.I

Financial performance

The monthly return as of 07-29-22 was 20% for the Class A. While, the annual return was 36,5% for the same class, ranking below its comparable group.

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



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

Rating Determination

The rating responds mainly to an Asset Manager considered Strong in its qualitative assessment. Likewise, the risk-adjusted performance presented by the Fund related to its comparable ones in the last three-years was considered.

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