

# Super Bonos

## Profile

Super Bonos is a peso denominated fixed-income fund that invests in dollar-linked assets (demoninated in dollars but with integration and payments in pesos at the applicable exchange rate) or in short and medium term peso denominated sovereign instruments with hedge of exchange rate futures. Redemptions and subscriptions are made in local currency (Argentine Pesos). It started operations under the current strategy in May 2020 as a result of the application of RG 836/20 and its complementary RG 838/20. The investment horizon is of twelve months.

## Rating Drivers

The Fund's rating responds mainly to the average credit risk of its portfolio, which reached the AA(arg) range on the national scale throughout the last twelve months and at the date of analysis, as a result of the high share of sovereign securities in its portfolio. In addition, the rating considers the Asset Manager's strong quality, the low to moderate distribution risk, the low liquidity and concentration by issuer risk, altogether with the moderate concentration by shareholder.

## Portfolio Credit Risk Assessment

**High credit quality.** At the date of analysis and on the last year's average the credit risk of the fund's investments portfolio located in the AA(arg) range.

**Low to moderate distribution risk.** As of the date of analysis investments in the portfolio were rated on the national scale at AAA or A1+ for 40.9%, in the AA range or A1 r for 54.7% and in the A range or A2 for 4.4%.

**Low concentration risk by issuer.** As a result of its significant positioning in Sovereign Securities, which partially mitigates the present risk, the main concentration by issuer weighed 2.3% and the first five 8.4% of total portfolio.

## Asset Manager Profile

**Strong Positioning.** Santander Río Asset Management G.F.C.I.S.A. started operating by the end of 1994. At the end of May 2023 it was the main Asset Manager with 11.6% market share and a managed equity higher than \$1.202.140 million. 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 funds.

**Low liquidity risk.** As of 04-28-23, the main shareholder held 26% and the first five 47.9% of the Fund's assets. Meanwhile, liquid assets (availabilities plus mutual funds and sovereign securities) represented 71.6% of total portfolio.

## Full Rating Report

### Ratings

Rating AA-f(arg)

### General Information

Super Ahorro \$	
04-28-23	
Asset Manager	Santander Río Asset Management G.F.C.I.S.A.
Custodian	Santander Río
Net Assets	\$107.868.740.321
Inception Date	May-20
Redemption	t+2

### Applicable Criteria

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

### Related Reports

[Super Ahorro \\$](#)

### Analysts

Primary Analyst  
 María Jose Sager  
 Senior Analyst  
[Marياجose.sager@fixscr.com](mailto:Marياجose.sager@fixscr.com)  
 +54 11 5235 8131

Secondary Analyst  
 Darío Logiodice  
 Director  
[dario.logiodice@fixscr.com](mailto:dario.logiodice@fixscr.com)  
 +54 11 5235 8136

Head of Area  
 María Fernanda López  
 Senior Director  
[mariafernanda.lopez@fixscr.com](mailto:mariafernanda.lopez@fixscr.com)  
 +54 11 5235 8100

## Profile

Super Bonos is a peso denominated fixed-income fund that invests in dollar-linked assets (demoninated in dollars but with integration and payments in pesos at the applicable exchange rate) or in short and medium term peso denominated sovereign instruments with hedge of exchange rate futures. Redemptions and subscriptions are made in local currency (Argentine Pesos). It started operations under the current strategy in May 2020 as a result of the application of RG 836/20 and its complementary RG 838/20. The investment horizon is of twelve months.

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

Santander Río Asset Management G.F.C.I.S.A. is the main Asset Manager with 11.6% market share and \$1.202.090 million in assets as of April 2023. It started operating by the end of 1994 and, as of the date of analysis, it managed 21 operative funds. 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.

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 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 bank, 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, internally, the company has a management manual for each managed fund, and a strict daily control is carried out on each portfolio to determine possible deviations.

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

Likewise, the accounting of the funds, 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

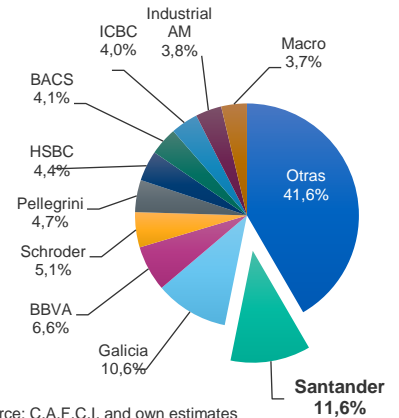
As of the analysis date, the Fund presents a low liquidity risk. Liquid assets (availability plus national securities and FCI) reach 71.6% of total portfolio and cover the first 10 shareholder. However, it should be noted that the Fund presents a moderate concentration by shareholder, since the first one concentrates 26% and the first five 47.9% of assets.

### Financial performance

The Fund's profitability is in line with the median performance of its peer group. The annual return of Super Bonos – clase B, as of 04-28-23 was 71,1% while the monthly return was close to 6,2%. The Fund's performance compared to the volution of the official exchange rate was unfavourable, although this trend was observed for the rest of the funds with a similar strategy or exchange rate hedging.

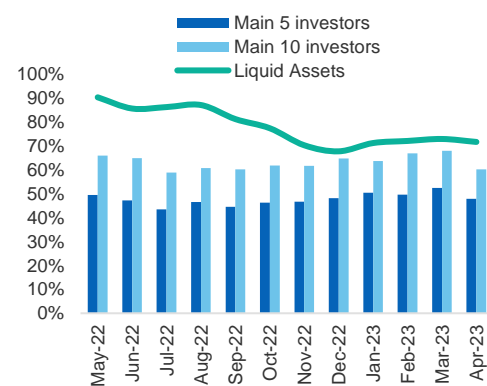
### Investment fund managers

(figures as % of total assets as of a may 23)



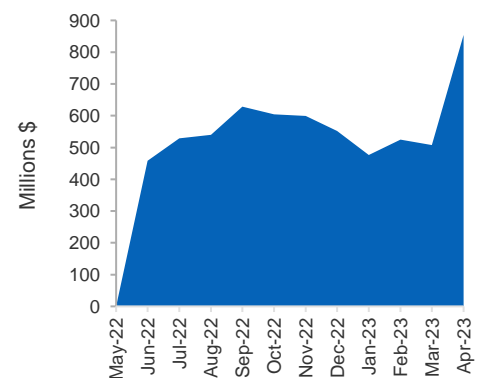
Source: C.A.F.C.I. and own estimates

### Portfolio Liquidity



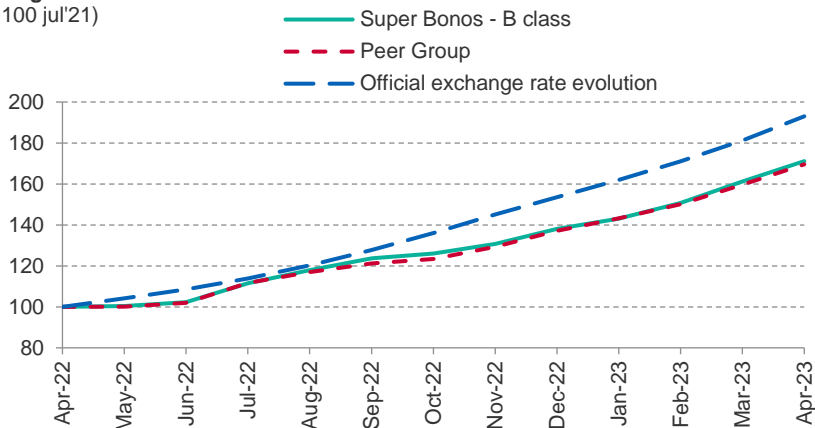
Source: C.A.F.C.I. and own estimates

### Quotas



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

**Nominal growth of Quota value**  
(Base 100 jul'21)



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

**Portfolio Credit Risk Assessment**

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

At the date of analysis and on average for the last year, the Fund presented a good credit quality of its investment portfolio, which was located in the AA(arg) range.

**Rating distribution**

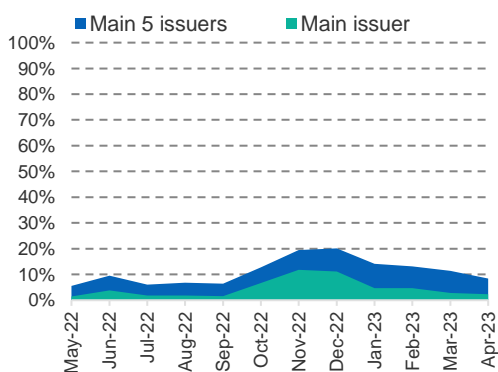
As of the date of analysis investments in the portfolio were rated on the national scale at AAA or A1+ for 40.9%, in the AA or A1 range for 54.7% and in the A or A2 range for 4.4%.

**Concentration risk**

As of 04-28-23, the risk of concentration by issuer was low. The main private investment, without considering Sovereign Public Securities or Mutual Investment Funds, weighed 2.3%, while the first five accumulated 8.4% of the total portfolio.

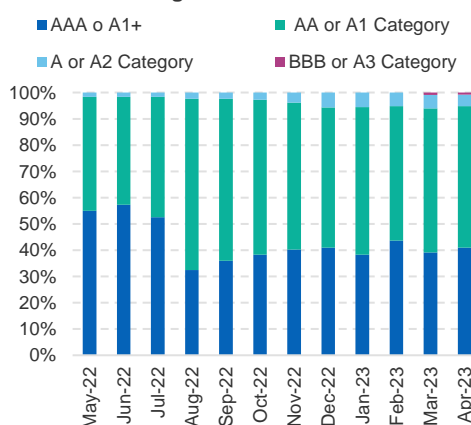
**Concentration by issuer**

(No incluye títulos emitidos por el Estado Nacional o el BCRA)



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

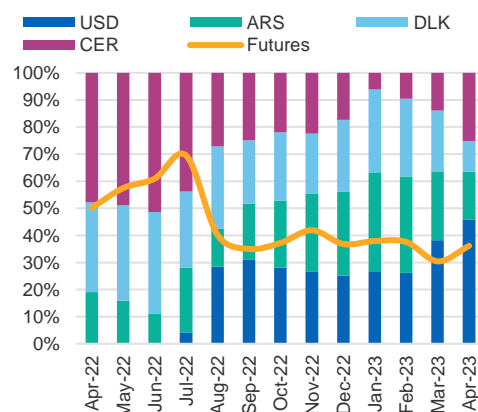
**Portfolio Rating Distribution**



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

As of the analysis date, the main investments, as a percentage of total portfolio, were allocated in sovereign bonds for 41,6%, in Lecer for 25,1% , in sureties for 8,1%, in CGC for 2,3%, in CT Barragan for 2,0%, Telecom Argentina for 1,5%, YPF for 1,4%, PCR for 1,1%, Goal Pesos FCI for 1,1%, Tarjeta Naranja for 1,1%, and Loma Negra for 1,1%. The rest of the investments had a share lower than 1% each.

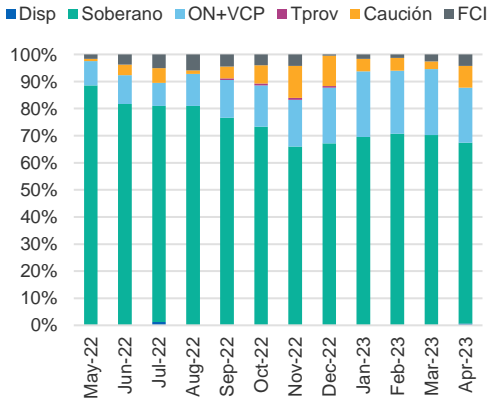
**Hedge**



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

Likewise, as of 04-28-23, the Fund was made up of 66.7% by sovereign public securities, 20.3% by negotiable obligations, 8.1% by securities, and 4.2% by common investment and 0.7% for availabilities

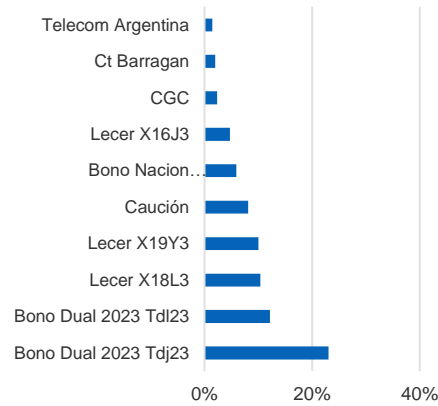
**Portfolio instrument progress**



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

**Main investments by April 2023**

(as a % of total assets)



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

**Securities that are not debt**

As of the analysis date, the Fund did not have investments in variable income assets, and, in accordance with its strategy, it is not expected to invest in those types of assets.

The ratings included in this report were solicited by the issuer or on his behalf and, therefore, FIX SCR S.A. Agent Risk Rating (affiliate of Fitch Ratings), hereinafter "FIX SCR S.A" or "FIX", received the fees for the provision of its ratings.

ALL FIX'S CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK [HTTP://WWW.FIXSCR.COM](http://www.fixscr.com). PUBLISHED RATINGS CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FIX'S CODE OF CONDUCT CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FIX MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FIX SCR S.A WEBSITE.

This report should not be considered an advertisement, advertisement dissemination or recommendation of the entity to acquire, sell or negotiate tradable securities or the instrument subject to the rating.

Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), FIX relies on factual information it receives from issuers and underwriters and from other sources FIX believes to be credible. FIX conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of FIX's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of FIX's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information FIX relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to FIX and to the market in offering documents and other reports. In issuing its ratings and its reports, FIX must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and FIX does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A FIX rating is an opinion as to the creditworthiness of a security. This opinion and reports made by FIX are based on established criteria and methodologies that FIX is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of FIX and no individual or group of individuals is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. FIX is not engaged in the offer or sale of any security. All FIX reports have shared authorship. Individuals identified in a FIX report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a FIX rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of FIX. FIX does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. FIX receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$ 200,000 (or the applicable currency equivalent) per issue. In certain cases, FIX will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$ 1000 to US\$ 150,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by FIX shall not constitute a consent by FIX to use its name as an expert in connection with any registration statement filed under the laws of any jurisdiction, including but not limited to, the laws of the securities market in the United States and the "Financial Services and Markets Act of 2000 " in the UK. Due to the relative efficiency of electronic publishing and distribution, FIX reports may be available until three days before to electronic subscribers to print subscribers.