

Moneda Asset Management

Moneda Latin American Corporate Debt Fund

INVESTING IN	BASED IN	FIRM INVESTING SINCE
High yield corporate credit	Santiago, Chile	1994

The opportunity

Latin America (LatAm), with its thriving cluster of economies, is an attractive region for investors. Most LatAm countries are in an expansion phase and combined middle-class income across the region is higher than in China.

The LatAm high yield universe offers higher yields while having lower leverage and higher corporate cash levels than the US. Further, default rates are in line with developed markets. At a time when high yielding assets are hard to find, LatAm high yield is a unique way to unlock value from an overlooked asset class. In comparison to emerging market equities, LatAm high yield has delivered higher returns with lower volatility.

About the manager

Headquartered in Santiago, Chile, Moneda Asset Management (Moneda) is an independent asset manager specialising in Latin America, investing across the capital structure in both equity and credit securities. Moneda has been operating in the region since 1994 and has over US\$8.9 billion in assets under management. Moneda has a long term client base of pension, sovereign wealth funds and family offices across the globe and is the largest dedicated manager of LatAm high yield debt. Moneda also has offices in New York City and Buenos Aires. Moneda was the first investment manager in Chile to become a signatory of the UN-supported Principles of Responsible Investment.

About the strategy

Moneda's Latin American Corporate Debt (MLCD) strategy invests in high yield corporate credit denominated in USD. Moneda searches for mispriced opportunities throughout the region with a long term, bottom-up, country and benchmark agnostic approach. The strategy invests in public and private debt of companies located in, or with significant operations in Latin America and the Caribbean. A small allocation is invested in distressed opportunities managed by Moneda's specialised restructuring team.

US \$8.9b

FIRM AUM AT 31 DEC 2019

25 year

MANAGER TRACK RECORD

100%

EMPLOYEE OWNED AND CONTROLLED

US \$3.1b

STRATEGY AUM AT 31 DEC 2019

20 year

STRATEGY TRACK RECORD

12.0% p.a.

STRATEGY RETURN SINCE INCEPTION¹

1. Data between Feb-00 and Oct-07 corresponds to MDLAT, the Chilean domiciled vehicle of the strategy. Data between Nov-07 and Aug-10 corresponds to MLCD Share Class (A). Data from Sept-10 onwards corresponds to MLCD Share Class (C), MLCD is the Cayman domiciled vehicle of the strategy. Data as at 31 December 2019.

Disclaimer

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