

# Persistence Scorecard: Latin America

## Contributors

### María Sánchez, CIPM

Associate Director  
Global Research & Design  
[maria.sanchez@spglobal.com](mailto:maria.sanchez@spglobal.com)

### Gaurav Sinha

Managing Director  
Head of Americas  
Global Research & Design  
[gaurav.sinha@spglobal.com](mailto:gaurav.sinha@spglobal.com)

## INTRODUCTION

- In the active versus passive investment debate, a manager's ability to deliver consistently above-average returns is key. Persistence in performance is one way to differentiate skill from luck.
- In this report, we measure the performance persistence of active funds in Brazil, Chile, and Mexico that outperformed their peers over consecutive three- and five-year periods. We also analyze how their performance ranking changed over subsequent periods.

## SUMMARY OF RESULTS

### Brazil

- The percentage of Brazil Equity Funds and Brazil Large-Cap Funds top performers that remained in the top quartile after 12 months fell drastically compared with the previous report (from 33% to 13% and 33% to 19%, respectively), as shown in Exhibit 1.
- Exhibit 2 highlights the inability of top-performing equity fund managers to consistently replicate their success in subsequent years.
- Among fixed income funds, Brazil Government Bond Funds had similar results to Brazil Equity Funds. Brazil Corporate Bond Funds performed slightly different; while the majority of managers did not maintain consistent outperformance for five years in a row, a notable 21% of them did (see Exhibit 2).
- The five-year transition matrix (see Exhibit 5) highlights three categories: equity, large-cap equity, and government bond funds. The chance of a winning fund remaining in the top quartile after five one-year periods was higher than the chance of it liquidating.
- Half of the top-quartile funds in the Brazil Corporate Bond Funds category remained in the top quartile and the other half were merged or liquidated (see Exhibit 5).

## Chile

- A majority of Chilean top-performing equity funds (56%) stayed in the top quartile for two consecutive years, but just 11% stayed the third year (see Exhibit 1).
- Exhibit 2 demonstrates the lack of persistence by equity managers in Chile—just 10% of top-performing funds in the first 12-month period repeated their outperformance after three years. None of the top-performing funds persisted after five years.
- Top-quartile managers in the first period of the three-year transition matrix that maintained their top-quartile status in the second period were more likely to stay in the first quartile (44%) than to move to lower quartiles (see Exhibit 3).
- The five-year transition matrix showed a lack of resilience among managers in the second quartile, with 70% of Chile Equity Funds being merged or liquidated (see Exhibit 5).

## Mexico

- Of the funds in the Mexico Equity Funds category, 17% stayed in the top quartile for three consecutive years (see Exhibit 1).
- The five-year performance persistence test (see Exhibit 2) shows that top-quartile managers had difficulty replicating their outperformance in subsequent years. For the first and second one-year periods, just 9% of managers remained in the top quartile, and by the third year, none of them remained.
- Exhibit 6 shows that top-half managers in the first five-year period were resilient; 93% of them survived in the second five-year period.

## ABOUT THE PERSISTENCE SCORECARD

The phrase “past performance is not an indicator of future results” (or some variation thereof) can be found in the fine print of most mutual fund literature. Yet, due to either force of habit or conviction, investors and advisors consider past performance and related metrics to be important factors in fund selection. So does past performance really matter?

To answer this question, this scorecard tracks the consistency of top performers over yearly consecutive periods and measures performance persistence through transition matrices. Key features of the scorecard include the following.

- **Same Universe as SPIVA:** The scorecard follows the fund categories defined in the [SPIVA® Latin America Scorecard](#), a semiannual report that tracks the number of active funds in Brazil, Chile, and Mexico that beat their respective benchmarks over different time horizons.
- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, S&P Persistence Scorecards account for the entire opportunity set, not just the survivors, thereby eliminating survivorship bias.
- **Data Cleaning:** The S&P Persistence Scorecards avoid double counting multiple share classes in all count-based calculations by using only the share class with the greatest assets. Index, leveraged, and inverse funds, along with other index-linked products, are excluded from the results, as this is meant to be a scorecard for active managers.
- **Tracking Reports of Top Performers:** The tracking reports show the percentages of funds that remain in the top quartile or top half rankings over consecutive three- and five-year periods.
- **Transition Matrices:** Transition matrices show the movements between quartiles and halves over two non-overlapping three- and five-year periods. They also track the percentage of funds that have merged or liquidated.

**EXHIBITS**

<b>Exhibit 1: Performance Persistence of Funds over Three Consecutive 12-Month Periods</b>			
<b>FUND CATEGORY</b>	<b>FUND COUNT AT START (JUNE 2018)</b>	<b>PERCENTAGE REMAINING IN TOP QUARTILE</b>	
		<b>JUNE 2019</b>	<b>JUNE 2020</b>
<b>TOP QUARTILE</b>			
Brazil Equity Funds	60	13	3
Brazil Large-Cap Funds	21	19	10
Brazil Mid-/Small-Cap Funds	16	38	25
Brazil Corporate Bond Funds	35	46	23
Brazil Government Bond Funds	63	37	21
Chile Equity Funds	9	56	11
Mexico Equity Funds	12	42	17
<b>FUND CATEGORY</b>	<b>FUND COUNT AT START (JUNE 2018)</b>	<b>PERCENTAGE REMAINING IN TOP HALF</b>	
		<b>JUNE 2019</b>	<b>JUNE 2020</b>
<b>TOP HALF</b>			
Brazil Equity Funds	120	38	19
Brazil Large-Cap Funds	41	59	29
Brazil Mid-/Small-Cap Funds	32	63	31
Brazil Corporate Bond Funds	69	54	38
Brazil Government Bond Funds	127	73	57
Chile Equity Funds	18	61	28
Mexico Equity Funds	23	61	30

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2020. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

<b>Exhibit 2: Performance Persistence of Funds over Five Consecutive 12-Month Periods</b>						
<b>FUND CATEGORY</b>	<b>FUND COUNT AT START (JUNE 2016)</b>	<b>PERCENTAGE REMAINING IN TOP QUARTILE</b>				
		<b>JUNE 2017</b>	<b>JUNE 2018</b>	<b>JUNE 2019</b>	<b>JUNE 2020</b>	
<b>TOP QUARTILE</b>						
Brazil Equity Funds	77	13	1	1	1	
Brazil Large-Cap Funds	20	40	20	10	5	
Brazil Mid-/Small-Cap Funds	18	17	6	0	0	
Brazil Corporate Bond Funds	33	64	36	24	21	
Brazil Government Bond Funds	61	39	25	21	11	
Chile Equity Funds	10	50	10	10	0	
Mexico Equity Funds	11	9	9	0	0	
<b>FUND CATEGORY</b>	<b>FUND COUNT AT START (JUNE 2016)</b>	<b>PERCENTAGE REMAINING IN TOP HALF</b>				
		<b>JUNE 2017</b>	<b>JUNE 2018</b>	<b>JUNE 2019</b>	<b>JUNE 2020</b>	
<b>TOP HALF</b>						
Brazil Equity Funds	154	37	18	10	7	
Brazil Large-Cap Funds	39	62	44	31	15	
Brazil Mid-/Small-Cap Funds	35	40	20	14	6	
Brazil Corporate Bond Funds	78	82	18	17	15	
Brazil Government Bond Funds	121	62	47	40	31	
Chile Equity Funds	20	65	35	20	5	
Mexico Equity Funds	22	45	32	18	9	

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2020. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 3: Three-Year Transition Matrix – Performance over Two Non-Overlapping Three-Year Periods (Based on Quartiles)							
QUARTILE	FUND COUNT AT START (JUNE 2017)	THREE-YEAR PERCENTAGE AT END					MERGED/ LIQUIDATED (%)
		1ST QUARTILE (%)	2ND QUARTILE (%)	3RD QUARTILE (%)	4TH QUARTILE (%)		
<b>BRAZIL EQUITY FUNDS</b>							
1st Quartile	60	48	13	10	8	20	
2nd Quartile	59	19	29	20	15	17	
3rd Quartile	59	7	15	27	24	27	
4th Quartile	60	2	18	18	28	33	
<b>BRAZIL LARGE-CAP FUNDS</b>							
1st Quartile	18	33	33	11	6	17	
2nd Quartile	17	18	18	35	12	18	
3rd Quartile	17	18	18	12	41	12	
4th Quartile	18	17	17	28	28	11	
<b>BRAZIL MID-/SMALL-CAP FUNDS</b>							
1st Quartile	14	14	36	36	14	0	
2nd Quartile	13	54	15	0	31	0	
3rd Quartile	13	8	15	31	15	31	
4th Quartile	14	14	14	14	29	29	
<b>BRAZIL CORPORATE BOND FUNDS</b>							
1st Quartile	22	36	9	0	5	50	
2nd Quartile	21	0	5	5	14	76	
3rd Quartile	22	0	23	32	9	36	
4th Quartile	22	14	9	14	23	41	
<b>BRAZIL GOVERNMENT BOND FUNDS</b>							
1st Quartile	52	67	17	0	2	13	
2nd Quartile	52	6	52	35	0	8	
3rd Quartile	52	10	15	50	13	12	
4th Quartile	52	4	2	2	73	19	
<b>CHILE EQUITY FUNDS</b>							
1st Quartile	9	44	11	0	33	11	
2nd Quartile	9	11	11	44	22	11	
3rd Quartile	9	11	11	22	0	56	
4th Quartile	10	10	30	0	20	40	
<b>MEXICO EQUITY FUNDS</b>							
1st Quartile	11	18	27	18	27	9	
2nd Quartile	10	30	30	20	0	20	
3rd Quartile	10	30	20	20	30	0	
4th Quartile	11	18	9	27	36	9	

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2020. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

<b>Exhibit 4: Three-Year Transition Matrix – Performance over Two Non-Overlapping Three-Year Periods (Based on Halves)</b>				
<b>HALF</b>	<b>FUND COUNT AT START (JUNE 2017)</b>	<b>THREE-YEAR PERCENTAGE AT END</b>		
		<b>TOP HALF (%)</b>	<b>BOTTOM HALF (%)</b>	<b>MERGED/LIQUIDATED (%)</b>
<b>BRAZIL EQUITY FUNDS</b>				
Top Half	119	55	27	18
Bottom Half	119	21	49	30
<b>BRAZIL LARGE-CAP FUNDS</b>				
Top Half	35	51	31	17
Bottom Half	35	34	54	11
<b>BRAZIL MID-/SMALL-CAP FUNDS</b>				
Top Half	27	59	41	0
Bottom Half	27	26	44	30
<b>BRAZIL CORPORATE BOND FUNDS</b>				
Top Half	43	26	12	63
Bottom Half	44	23	39	39
<b>BRAZIL GOVERNMENT BOND FUNDS</b>				
Top Half	104	71	18	11
Bottom Half	104	15	69	15
<b>CHILE EQUITY FUNDS</b>				
Top Half	18	39	50	11
Bottom Half	19	32	21	47
<b>MEXICO EQUITY FUNDS</b>				
Top Half	21	52	33	14
Bottom Half	21	38	57	5

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2020. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 5: Five-Year Transition Matrix – Performance over Two Non-Overlapping Five-Year Periods (Based on Quartiles)							
QUARTILE	FUND COUNT AT START (JUNE 2015)	FIVE-YEAR PERCENTAGE AT END					MERGED/ LIQUIDATED (%)
		1ST QUARTILE (%)	2ND QUARTILE (%)	3RD QUARTILE (%)	4TH QUARTILE (%)		
<b>BRAZIL EQUITY FUNDS</b>							
1st Quartile	48	31	17	13	8	31	
2nd Quartile	47	6	17	9	21	47	
3rd Quartile	47	11	15	26	11	38	
4th Quartile	48	10	10	13	21	46	
<b>BRAZIL LARGE-CAP FUNDS</b>							
1st Quartile	14	64	0	0	29	7	
2nd Quartile	14	7	43	29	0	21	
3rd Quartile	14	0	21	29	21	29	
4th Quartile	14	14	14	29	36	7	
<b>BRAZIL MID-/SMALL-CAP FUNDS</b>							
1st Quartile	9	22	33	11	33	0	
2nd Quartile	8	25	25	13	13	25	
3rd Quartile	8	0	13	13	25	50	
4th Quartile	9	22	0	33	0	44	
<b>BRAZIL CORPORATE BOND FUNDS</b>							
1st Quartile	6	50	0	0	0	50	
2nd Quartile	5	0	20	40	0	40	
3rd Quartile	5	0	40	20	20	20	
4th Quartile	6	0	0	0	50	50	
<b>BRAZIL GOVERNMENT BOND FUNDS</b>							
1st Quartile	37	57	16	5	0	22	
2nd Quartile	37	11	46	22	0	22	
3rd Quartile	37	14	14	54	8	11	
4th Quartile	37	3	5	0	76	16	
<b>CHILE EQUITY FUNDS</b>							
1st Quartile	7	14	43	14	14	14	
2nd Quartile	10	0	0	20	10	70	
3rd Quartile	9	11	11	22	11	44	
4th Quartile	9	33	0	0	22	44	
<b>MEXICO EQUITY FUNDS</b>							
1st Quartile	8	25	0	38	38	0	
2nd Quartile	7	29	43	0	14	14	
3rd Quartile	7	14	43	14	14	14	
4th Quartile	8	25	0	38	25	13	

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2020. Table is provided for illustrative purposes. Past performance is no guarantee of future results.



<b>Exhibit 6: Five-Year Transition Matrix – Performance over Two Non-Overlapping Five-Year Periods (Based on Halves)</b>				
<b>HALF</b>	<b>FUND COUNT AT START (JUNE 2015)</b>	<b>FIVE-YEAR PERCENTAGE AT END</b>		
		<b>TOP HALF (%)</b>	<b>BOTTOM HALF (%)</b>	<b>MERGED/LIQUIDATED (%)</b>
<b>BRAZIL EQUITY FUNDS</b>				
Top Half	95	36	25	39
Bottom Half	95	23	35	42
<b>BRAZIL LARGE-CAP FUNDS</b>				
Top Half	28	57	29	14
Bottom Half	28	25	57	18
<b>BRAZIL MID-/SMALL-CAP FUNDS</b>				
Top Half	17	53	35	12
Bottom Half	17	18	35	47
<b>BRAZIL CORPORATE BOND FUNDS</b>				
Top Half	11	36	18	45
Bottom Half	11	18	45	36
<b>BRAZIL GOVERNMENT BOND FUNDS</b>				
Top Half	74	65	14	22
Bottom Half	74	18	69	14
<b>CHILE EQUITY FUNDS</b>				
Top Half	17	24	29	47
Bottom Half	18	28	28	44
<b>MEXICO EQUITY FUNDS</b>				
Top Half	15	47	47	7
Bottom Half	15	40	47	13

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2020. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

<b>S&amp;P DJI RESEARCH CONTRIBUTORS</b>		
Sunjiv Mainie, CFA, CQF	Global Head	<a href="mailto:sunjiv.mainie@spglobal.com">sunjiv.mainie@spglobal.com</a>
Jake Vukelic	Business Manager	<a href="mailto:jake.vukelic@spglobal.com">jake.vukelic@spglobal.com</a>
<b>GLOBAL RESEARCH &amp; DESIGN</b>		
<b>AMERICAS</b>		
Gaurav Sinha	Americas Head	<a href="mailto:gaurav.sinha@spglobal.com">gaurav.sinha@spglobal.com</a>
Laura Assis	Analyst	<a href="mailto:laura.assis@spglobal.com">laura.assis@spglobal.com</a>
Cristopher Anguiano, FRM	Analyst	<a href="mailto:cristopher.anguiano@spglobal.com">cristopher.anguiano@spglobal.com</a>
Nazerke Bakytzhan, PhD	Senior Analyst	<a href="mailto:nazerke.bakytzhan@spglobal.com">nazerke.bakytzhan@spglobal.com</a>
Smita Chirputkar	Director	<a href="mailto:smita.chirputkar@spglobal.com">smita.chirputkar@spglobal.com</a>
Rachel Du	Senior Analyst	<a href="mailto:rachel.du@spglobal.com">rachel.du@spglobal.com</a>
Bill Hao	Director	<a href="mailto:wenli.hao@spglobal.com">wenli.hao@spglobal.com</a>
Qing Li	Director	<a href="mailto:qing.li@spglobal.com">qing.li@spglobal.com</a>
Berlinda Liu, CFA	Director	<a href="mailto:berlinda.liu@spglobal.com">berlinda.liu@spglobal.com</a>
Lalit Ponnala, PhD	Director	<a href="mailto:lalit.ponnala@spglobal.com">lalit.ponnala@spglobal.com</a>
Maria Sanchez, CIPM	Associate Director	<a href="mailto:maria.sanchez@spglobal.com">maria.sanchez@spglobal.com</a>
Hong Xie, CFA	Senior Director	<a href="mailto:hong.xie@spglobal.com">hong.xie@spglobal.com</a>
<b>APAC</b>		
Priscilla Luk	APAC Head	<a href="mailto:priscilla.luk@spglobal.com">priscilla.luk@spglobal.com</a>
Arpit Gupta	Senior Analyst	<a href="mailto:arpit.gupta1@spglobal.com">arpit.gupta1@spglobal.com</a>
Akash Jain	Associate Director	<a href="mailto:akash.jain@spglobal.com">akash.jain@spglobal.com</a>
Anurag Kumar	Senior Analyst	<a href="mailto:anurag.kumar@spglobal.com">anurag.kumar@spglobal.com</a>
Xiaoya Qu	Senior Analyst	<a href="mailto:xiaoya.qu@spglobal.com">xiaoya.qu@spglobal.com</a>
Yan Sun	Senior Analyst	<a href="mailto:yan.sun@spglobal.com">yan.sun@spglobal.com</a>
Tim Wang	Senior Analyst	<a href="mailto:tim.wang@spglobal.com">tim.wang@spglobal.com</a>
Liyu Zeng, CFA	Director	<a href="mailto:liyu.zeng@spglobal.com">liyu.zeng@spglobal.com</a>
<b>EMEA</b>		
Andrew Innes	EMEA Head	<a href="mailto:andrew.innes@spglobal.com">andrew.innes@spglobal.com</a>
Alberto Allegrucci, PhD	Senior Analyst	<a href="mailto:alberto.allegrucci@spglobal.com">alberto.allegrucci@spglobal.com</a>
Leonardo Cabrer, PhD	Associate Director	<a href="mailto:leonardo.cabrer@spglobal.com">leonardo.cabrer@spglobal.com</a>
Andrew Cairns, CFA	Associate Director	<a href="mailto:andrew.cairns@spglobal.com">andrew.cairns@spglobal.com</a>
Rui Li, ACA	Senior Analyst	<a href="mailto:rui.li@spglobal.com">rui.li@spglobal.com</a>
Jingwen Shi, PhD	Senior Analyst	<a href="mailto:jingwen.shi@spglobal.com">jingwen.shi@spglobal.com</a>
<b>INDEX INVESTMENT STRATEGY</b>		
Craig J. Lazzara, CFA	Global Head	<a href="mailto:craig.lazzara@spglobal.com">craig.lazzara@spglobal.com</a>
Chris Bennett, CFA	Director	<a href="mailto:chris.bennett@spglobal.com">chris.bennett@spglobal.com</a>
Fei Mei Chan	Director	<a href="mailto:feimei.chan@spglobal.com">feimei.chan@spglobal.com</a>
Tim Edwards, PhD	Managing Director	<a href="mailto:tim.edwards@spglobal.com">tim.edwards@spglobal.com</a>
Anu R. Ganti, CFA	Senior Director	<a href="mailto:anu.ganti@spglobal.com">anu.ganti@spglobal.com</a>
Sherifa Issifu	Associate	<a href="mailto:sherifa.issifu@spglobal.com">sherifa.issifu@spglobal.com</a>

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