

# Latin America Corporate Debt USD

September 2021

The Fund offers a best-in-class investment alternative to enter the Latin American fixed income corporate sector with a highly diversified active portfolio of moderate duration and credit risk.

## ► Portfolio Manager Comment

In September, the asset class reported negative performance, both in terms of investment grade corporate debt (IG) and high yield debt (HY). The trend in the year continues, where the HY corporate debt reports outperformance relative to the IG debt. In a period shaped by the volatility of the markets, as well as by the increase in US Treasury bonds approaching levels of 1.5%, the fund reported positive performance compared to its benchmark. An alpha of + 6bps was reached as a result of the fund's positioning in Peru, Mexico and Chile. However, our positions in Credito Real and Petrobras reduced the alpha of the portfolio.

### Key Facts

Morningstar category	Latin America Corporate Debt
Fund launch date	December 11, 2020
Fund launch date series "I"	December 11, 2020
Fund launch date series "A"	March 30, 2021
Currency	USD
Management fee	"I" up to 1.00%, "A" up to 2.00%
Net assets (USD)	52,069,979
Benchmark	J.P. Morgan Corporate Broad Diversified EMBI Broad Latin America Index
Location	Luxembourg
Fund type	UCITS
ISIN "I"	LU1789398580
ISIN "A"	LU1789398408
Ticker Bloomberg "I"	BBG00YPQC5C2
Ticker Bloomberg "A"	BBG00ZXTB330
Distributions	Capitalization
Minimum investment "I" USD	1,000,000
Minimum investment "A" USD	1,000

## ► Top 10 Holdings

Percentage

ECOPETROL SA	4.1%
PETROBRAS GLOBAL FINANCE BV	4.1%
YPF SA	3.9%
BANCO DE BOGOTA SA	2.4%
BANCO MERCANTIL DEL NORTE SA	2.2%
GRUPO AVAL LTD	2.1%
AI CANDELARIA SPAIN SA	2.0%
BBVA BANCOMER SA TEXAS	2.0%
BANCO GENERAL SA	2.0%
MINERVA LUXEMBOURG SA	2.0%
TOTAL	26.9%

## ► Currency

USD 100%

## ► Yield to Maturity

5.08%

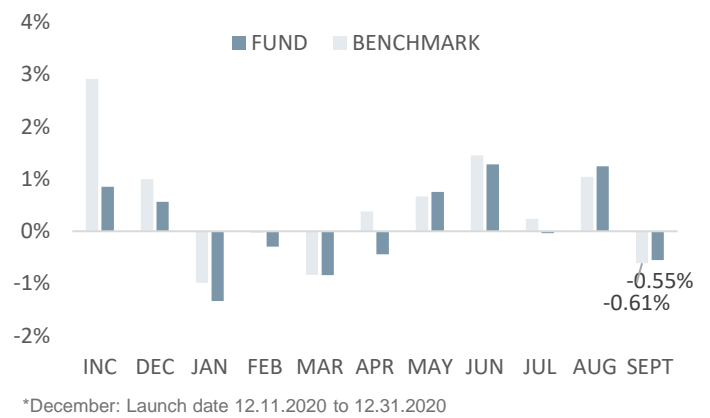
Asset Class

Fixed Income

Strategy

Active

## ► Net Performance

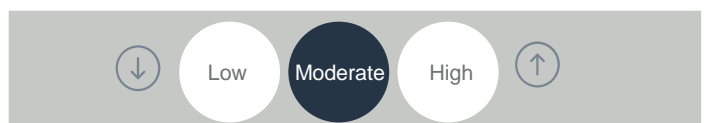


## ► Net Performance

As of September 30, 2021

	Fund	Benchmark
MTD	-0.55%	-0.61%
YTD	-0.27%	1.28%
INCEPTION	0.29%	2.29%

## ► Risk Spectrum



## ► Redemption

5 days

## ► Diversification



## ► Portfolio Managers

### Jose Antonio Block

Vice President of Fixed Income, 12 years of experience, CFA & CAIA

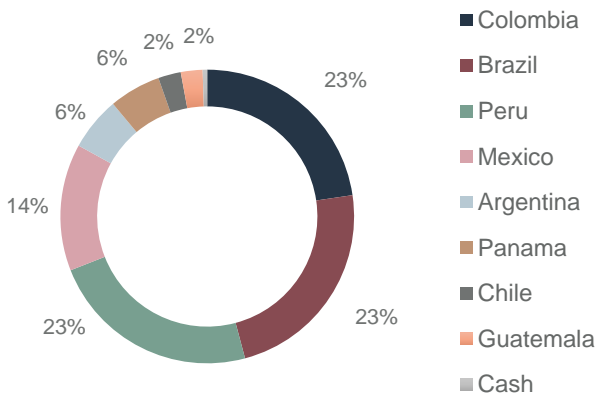
### Joaquin Barrera

Director of Fixed Income, 15 years of experience, CFA & CAIA.

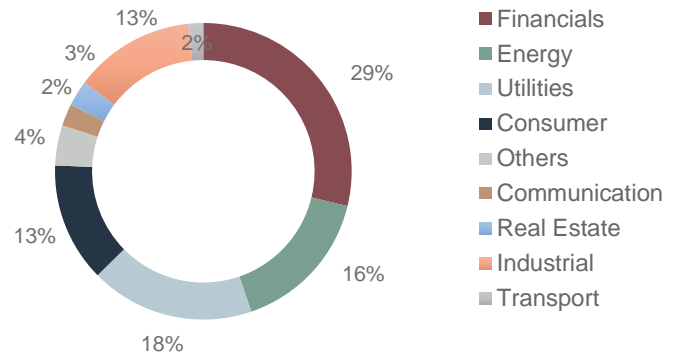
# Latin America Corporate Debt USD

September 2021

Country Breakdown

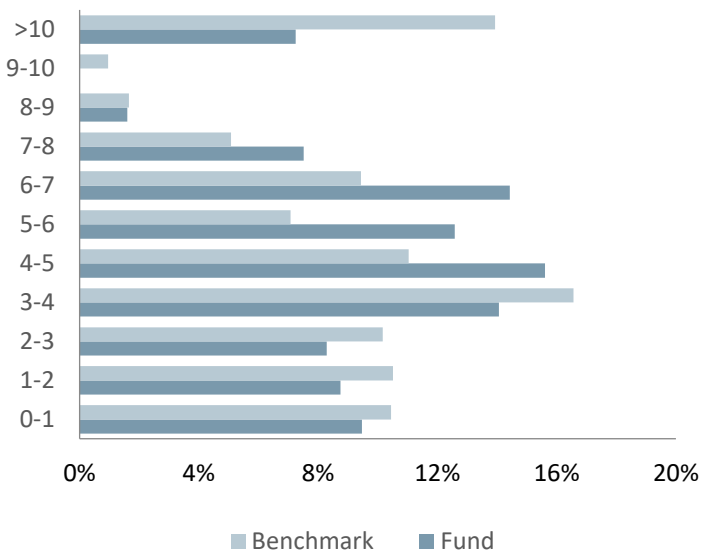


Sector Breakdown

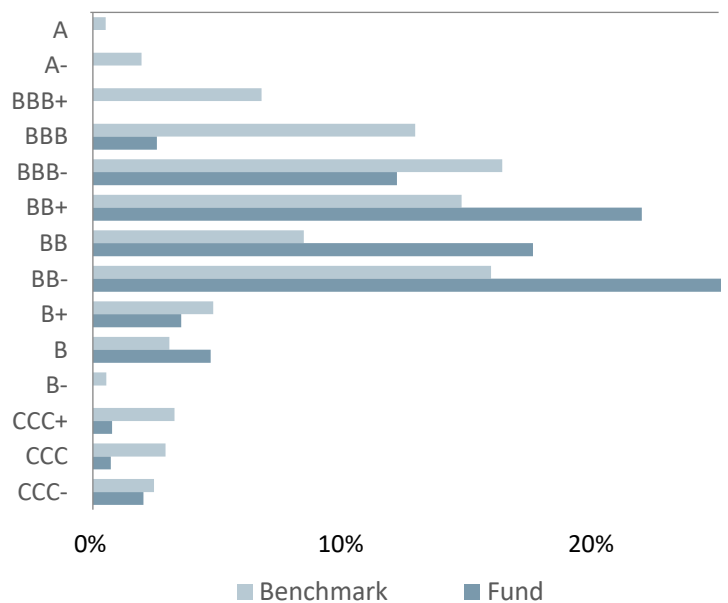


With a backdrop where the US Treasury bonds probably continue their upward trend, and the spreads of the IG debt could continue at minimum levels, we believe that the relative overperformance of HY bonds should continue. Regarding the allocation for the coming months, we believe that interest rates should keep an upward trend. For this reason, it will be important to be selective with the issuers that are included in the portfolio.

Duration Breakdown



Credit Ratings Breakdown



► Average Duration

5.34Y

This document contains confidential and proprietary information of Sura Investment Management (SURA IM) and is intended for the exclusive use of the recipient to whom it is addressed. The opinions contained in the document may not be modified or otherwise provided, in whole or in part, to any other person or entity without SURA IM's prior written permission.

The views expressed represent the opinion of SURA IM which are subject to change and are not intended as a forecast or guarantee of future results. Stated information is derived from proprietary information and non-proprietary sources which have not been independently verified for accuracy or completeness.

While SURA IM believes the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy or reliability. Statements of future expectations estimates, projections and other forward-looking statements are based on available information and SURA IM's view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

Performance figures in this document may have been calculated before fees and taxes. SURA IM's does not guarantee the repayment of capital or investment performance. Past performance of various investments strategies, sectors, vehicles and indices are not indicative of future results. There is no guarantee that the investment objective will be attained. Result may vary. There is no guarantee that risk can be managed successfully.