

**AM SURA**  
**Société d'Investissement à Capital Variable**  
**Luxembourg (SICAV)**

R.C.S. Luxembourg: B244741

Annual Report and Audited Financial Statements as at 31 December 2021

No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report, including audited financial statements and a copy of the latest available unaudited semi-annual report, if published thereafter.

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**Directors and Administration****BOARD OF DIRECTORS****Chairman**

Lucas Cuartas  
Cr 43ª #3-101 9th floor  
Medellin  
Colombia

**Directors**

Sophie Mosnier  
41, rue du Cimetière  
L-3350 Leudelange  
Grand Duchy of Luxembourg

Carlos Andrés Jaramillo  
Cr 43ª #3-101 9th floor  
Medellin  
Colombia

**MANAGEMENT COMPANY**

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

**Board of Directors of the Management Company****Chairman**

John Aldis

**Directors**

John Donohoe  
Bill Blackwell  
David McGowan  
Martin Dobbins (resigned on 11 January 2022)  
Veronica Buffoni

**INVESTMENT MANAGER**

SURA Investment Management Mexico S.A. DE C.V., S.O.F.I.  
Paseo de la Reforma 222, piso 4  
Colonia Juárez, Alcaldía Cuauhtémoc  
C.P. 06600 Ciudad de México  
México

**ADMINISTRATION****Registered Office**

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Depository, Administrative Agent, Domiciliation and Listing Agent, Registrar and Transfer Agent**

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Independent Auditor**

Ernst & Young, *Société anonyme*  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Directors and Administration (continued)**

**Global Distributor**

SURA Investment Management Mexico S.A. DE C.V., S.O.F.I.  
Paseo de la Reforma 222, piso 4  
Colonia Juárez, Alcaldía Cuauhtémoc  
C.P. 06600 Ciudad de México  
México

**Legal Adviser**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Investment Manager's Report

After its first year of operation The AM SURA - Latin America Corporate Debt USD reached USD\$51 million AUM. This Sub-Fund continues providing access to international investors to Latin-American fixed income market, creating opportunities to enhance their portfolios adding new sources of revenues and diversification.

The fixed income Sub-Fund is comprised by 66 issuers of 8 different countries (Brazil, Mexico, Colombia, Chile, Peru, Guatemala, Argentina and Panama), and 11 different industries. This portfolio has been carefully taught to select a sample of solid companies with proven business models, aiming to obtain a well-diversified credit risk, while maintaining a competitive target return. It is our objective to create a unique vehicle that leverages upon the knowledge and expertise of our local teams, providing new sources of return to our investors.

Looking into the future, we see that Latin America will continue to thrive as the population continues to grow, and local middle class keeps increasing its consumption power. The recent pandemic has shown that the countries in the region have well established institutions, capable to deliver the solutions that the people needs. Additionally, as we are seeing another favourable environment to commodities, we expect that the economic growth in the region will be competitive against other emerging markets. We expect to see more Latin American companies participating in the international bond market, as many companies will increase its revenues coming from the U.S. and will need to enhance its capital structure, creating new opportunities that could be captured by our Fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

We believe in Latin America, we believe in their people and future, and we will continue looking to convey this resolution to more investors across the globe.

The Board of Directors  
Luxembourg, 7 April 2022

Note: The information in this report represents historical data and is not an indication of future results.

## Independent auditor's report

To the Shareholders of  
AM SURA  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of AM Sura (the "Fund") and of its sub-fund, which comprise the statement of net assets and the statement of investments as at 31 December 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the *réviseur d'entreprises agréé*" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Fund

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or its sub-fund or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or its sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or its sub-fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 7 April 2022



## Statistics

		31 December 2021	31 December 2020	31 December 2019
<b>AM SURA - Latin America Corporate Debt USD</b>				
<b>Net Asset Value</b>	USD	51,676,229.19	22,124,033.23	-
<b>Net asset value per share</b>				
Class A*	USD	1,012.61	-	-
Class I	USD	994.54	1,005.64	-
<b>Number of shares</b>				
Class A*		96.00	-	-
Class I		51,862.11	22,000.00	-

\*The share class has been launched on 30 March 2021.

## AM SURA - Latin America Corporate Debt USD (in USD)

## Statement of Net Assets as at 31 December 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		50,857,122.26
Unrealised appreciation / (depreciation) on securities		(1,612,049.59)
Investment in securities at market value	2.2.b)	49,245,072.67
Cash at bank	2.2.g)	1,706,202.52
Dividends and interest receivable		780,003.21
<b>Total assets</b>		<b>51,731,278.40</b>
<b>Liabilities</b>		
Accrued expenses	2.2.j)	55,049.21
<b>Total liabilities</b>		<b>55,049.21</b>
<b>Net assets at the end of the year</b>		<b>51,676,229.19</b>

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
<b>Income</b>		
Interest on bonds		1,957,194.67
<b>Total income</b>		<b>1,957,194.67</b>
<b>Expenses</b>		
Management Company fees	4	28,335.33
Depositary fees	5	17,567.29
Administration fees	5	83,389.92
Professional fees		22,243.36
Taxe d'abonnement	6	4,179.76
Bank interest and charges		8,749.86
Directors' fees	8	34,508.53
Other expenses		44,108.25
<b>Total expenses</b>		<b>243,082.30</b>
<b>Net investment income / (loss)</b>		<b>1,714,112.37</b>
Net realised gain / (loss) on:		
Investments		(294,359.85)
<b>Net realised gain / (loss) for the year</b>		<b>1,419,752.52</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,703,556.41)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(283,803.89)</b>
Proceeds received on subscription of shares		29,835,999.85
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		22,124,033.23
<b>Net assets at the end of the year</b>		<b>51,676,229.19</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A*	-	96.00	-	96.00
Class I	22,000.00	29,862.11	-	51,862.11

\*The share class has been launched on 30 March 2021.

## AM SURA - Latin America Corporate Debt USD (in USD)

## Statement of Investments as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
1,200,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	1,343,400.00	2.61
1,100,000.00	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	1,192,180.00	2.32
1,100,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	1,138,632.00	2.20
1,000,000.00	BANCO MERC NORTE 17-31/12/2049	USD	1,072,027.50	2.07
1,000,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	1,067,500.00	2.07
1,070,000.00	COAZUCAR 6.375% 12-02/08/2022	USD	1,064,984.38	2.06
1,100,000.00	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	1,057,694.00	2.05
1,003,000.00	CYDSA SAB 6.25% 17-04/10/2027	USD	1,036,507.72	2.01
1,000,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	1,030,585.00	1.99
1,000,000.00	BANCO GENERAL 21-31/12/2061 FRN	USD	1,020,000.00	1.97
1,000,000.00	BRF SA 4.875% 19-24/01/2030	USD	1,014,523.75	1.96
1,000,000.00	CANACOL ENRG LTD 5.75% 21-24/11/2028	USD	997,717.50	1.93
1,000,000.00	CIA DE MINAS BUE 5.5% 21-23/07/2026	USD	978,315.00	1.89
960,000.00	CEMENTOS PACASMA 4.5% 13-08/02/2023	USD	975,372.00	1.89
900,000.00	VM HOLDING SA 5.375% 17-04/05/2027	USD	957,728.25	1.85
900,000.00	BRASKEM NL 4.5% 17-10/01/2028	USD	957,375.00	1.85
960,000.00	INTERCORP PERU 3.875% 19-15/08/2029	USD	937,240.80	1.81
900,000.00	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	931,684.50	1.80
900,000.00	GLOBAL BANK CORP 19-16/04/2029 FRN	USD	931,313.25	1.80
900,000.00	BANISTMO SA 4.25% 20-31/07/2027	USD	919,487.25	1.78
900,000.00	INTERCORP FIN 4.125% 17-19/10/2027	USD	901,631.25	1.74
900,000.00	BANCO INTER PERU 20-08/07/2030 FRN	USD	899,079.75	1.74
895,000.00	PROMIGAS SA 3.75% 19-16/10/2029	USD	883,916.54	1.71
800,000.00	COSAN LTD 5.5% 19-20/09/2029	USD	835,390.00	1.62
756,000.00	INRETAIL SHOP 5.75% 18-03/04/2028	USD	783,520.29	1.52
750,000.00	INKIA ENERGY 5.875% 17-09/11/2027	USD	772,693.13	1.50
700,000.00	KLABIN AUSTRIA 5.75% 19-03/04/2029	USD	765,537.50	1.48
771,000.00	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	748,914.71	1.45
700,000.00	BANCO DAVIVIENDA 21-31/12/2061 FRN	USD	712,362.00	1.38
700,000.00	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	706,175.75	1.37
900,000.00	YPF SOCIEDAD ANO 8.5% 15-28/07/2025	USD	678,998.25	1.31
650,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	675,187.50	1.31
600,000.00	ECOPETROL SA 7.375% 13-18/09/2043	USD	665,125.50	1.29
620,000.00	AUNA SA 6.5% 20-20/11/2025	USD	638,435.70	1.24
500,000.00	TRUST F/1401 6.95% 14-30/01/2044	USD	615,321.25	1.19
600,000.00	LIGHT SERVICOS 4.375% 21-18/06/2026	USD	601,605.00	1.16
600,000.00	MILLICOM INTL 6.25% 19-25/03/2029	USD	584,656.65	1.13
550,000.00	ADECOAGRO SA 6% 17-21/09/2027	USD	569,223.88	1.10
500,000.00	PETROBRAS 7.25% 14-17/03/2044	USD	554,983.75	1.07
500,000.00	GLOBELEC 6.25% 21-26/04/2029	USD	539,375.00	1.04
400,000.00	CENCOSUD SA 6.625% 15-12/02/2045	USD	514,950.00	1.00
500,000.00	BANCOLUMBIA 4.625% 19-18/12/2029	USD	501,235.00	0.97
500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	474,218.75	0.92
500,000.00	RUMO LUX SARL 4.2% 21-18/01/2032	USD	471,925.00	0.91
400,000.00	GRUPO ENERGIA B 4.875% 20-15/05/2030	USD	432,595.00	0.84
400,000.00	BANCO PACTUAL/KY 4.5% 19-10/01/2025	USD	404,517.50	0.78
400,000.00	MILLICOM INTL 4.5% 20-27/04/2031	USD	404,457.00	0.78
400,000.00	BANCO GNB SUDAM 6.5% 17-03/04/2027	USD	399,746.00	0.77
400,000.00	ARCOR SAIC 6% 16-06/07/2023	USD	395,448.00	0.77
380,000.00	BBVA COLOMBIA SA 4.875% 15-21/04/2025	USD	394,810.50	0.76
400,000.00	SAN MIGUEL INDUS 3.5% 21-02/08/2028	USD	393,759.00	0.76
300,000.00	ALFA S.A. 6.875% 14-25/03/2044	USD	393,703.13	0.76
400,000.00	UNIFIN FINANCIER 7.375% 18-12/02/2026	USD	336,040.00	0.65
500,000.00	YPF SOCIEDAD ANO 6.95% 17-21/07/2027	USD	325,943.75	0.63
300,000.00	CERRO DEL AGUILA 4.125% 17-16/08/2027	USD	312,393.00	0.60
300,000.00	RUMO LUX SARL 5.25% 20-10/01/2028	USD	310,281.00	0.60
300,000.00	GILEX HOLDING 8.5% 18-02/05/2023	USD	304,950.00	0.59
300,000.00	INFRAESTRUCTURA 4.875% 17-14/01/2048	USD	303,312.00	0.59
500,000.00	CREDITO REAL SA 8% 21-21/01/2028	USD	302,812.50	0.59
300,000.00	GEOPARK 5.5% 20-17/01/2027	USD	290,058.00	0.56
300,000.00	MARB BONDCO PLC 3.95% 21-29/01/2031	USD	287,942.25	0.56
300,000.00	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	285,237.00	0.55
200,000.00	BRASKEM AMERICA 7.125% 11-22/07/2041	USD	258,388.00	0.50
200,000.00	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	246,133.50	0.48
200,000.00	TRNSPRTA DE GAS 5.55% 18-01/11/2028	USD	221,658.50	0.43
200,000.00	NBM US HOLDINGS 6.625% 19-06/08/2029	USD	219,061.00	0.42
200,000.00	PETROBRAS GLOB 5.75% 18-01/02/2029	USD	215,685.50	0.42
200,000.00	CEMEX SAB 5.2% 20-17/09/2030	USD	215,151.50	0.42
200,000.00	PETROBRAS GLOB 6.75% 20-03/06/2050	USD	209,202.50	0.40
250,000.00	UNIFIN FINANCIER 8.375% 19-27/01/2028	USD	207,251.25	0.40
200,000.00	ALSEA S.A. 7.75% 21-14/12/2026	USD	206,842.00	0.40

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	MINSUR SA 4.5% 21-28/10/2031	USD	203,383.00	0.39
200,000.00	BANCO MERC NORTE 21-31/12/2061 FRN	USD	199,250.00	0.39
200,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	199,227.50	0.39
			<b>45,597,969.93</b>	<b>88.24</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Mortgage backed securities</b>				
574,800.00	HUNT OIL CO 6.375% 18-01/06/2028	USD	585,159.33	1.13
500,000.00	AI CANDELARIA 7.5% 18-15/12/2028	USD	535,127.50	1.04
500,000.00	AI CANDELARIA 5.75% 21-15/06/2033	USD	486,002.50	0.94
400,000.00	PAN AMERICAN 9.125% 21-30/04/2027	USD	448,092.00	0.87
500,000.00	YPF SOCIEDAD ANO 8.75% 14-04/04/2024	USD	433,522.50	0.84
413,235.29	FENIX POWER PERU 4.317% 17-20/09/2027	USD	424,763.53	0.82
531,700.00	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	422,701.50	0.82
200,000.00	GENNEIA SA 8.75% 21-02/09/2027	USD	188,424.50	0.36
210,000.00	YPF SOCIEDAD ANO 21-30/06/2029 SR	USD	123,309.38	0.24
			<b>3,647,102.74</b>	<b>7.06</b>
<b>Total securities portfolio</b>			<b>49,245,072.67</b>	<b>95.30</b>
<b>Summary of net assets</b>				
				<b>% NAV</b>
<b>Total securities portfolio</b>			<b>49,245,072.67</b>	<b>95.30</b>
<b>Cash at bank</b>			<b>1,706,202.52</b>	<b>3.30</b>
<b>Other assets and liabilities</b>			<b>724,954.00</b>	<b>1.40</b>
<b>Total net assets</b>			<b>51,676,229.19</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at 31 December 2021

### Note 1. General Information

AM SURA (the "Company") is incorporated under Luxembourg Law on 5 June 2020 (date of commencement) as a public limited company société anonyme, organized as an open-ended investment company with variable capital société d'investissement à capital variable ("SICAV") with multiple Sub-Funds, authorised as an undertaking for collective investment in transferable securities ("UCITS") (the "Company").

The Company is registered on the official list of undertakings for collective investment in accordance with the law of 17 December 2010 (the "2010 Law") relating to undertakings for collective investment and the law of 10 August 1915 on commercial companies. In particular, it is subject to the provisions of Part I of the 2010 Law which relates specifically to undertakings for collective investment as defined by the European Directive 2009/65/EC of 13 July 2009 (the "UCITS Directive").

The Company is registered with the Trade and Companies Register in Luxembourg under number B244741.

As at 31 December 2021, the Company has the following active Sub-Fund:

- AM SURA - Latin America Corporate Debt USD

### Note 2. Accounting principles

The Company's financial statements are presented in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and they are prepared in accordance with generally accepted accounting principles "Lux GAAP".

#### 2.1 Computation of the Net Asset Value

The Net Asset Value is calculated for each Sub-Fund or category or class of Shares and is expressed in the reference currency.

#### 2.2 Valuation of investments

The assets and liabilities of the Company's Sub-Fund are valued on the basis of the following principles:

(a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

(b) The value of transferable securities, Money Market Instruments and/or any financial derivative instruments which are quoted or dealt in on any stock exchange or which are dealt in on any regulated market is based on the last price applicable to the relevant Valuation Day or the closing mid-market valuations or the valuations on a specific valuation point/time or the settlement price as determined by the relevant exchange or market, as the Board of Directors may decide, provided that the Board of Directors shall determine the reference stock exchange or regulated market to be considered when such transferable securities, money market instruments and/or any financial derivative instruments are quoted or dealt in on more than one stock exchange or regulated market.

(c) In the event that any of the assets on the relevant Valuation Day are not listed or dealt in on a stock exchange or regulated market or, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated market, the price as determined is not representative of the fair market value, the value of such assets may be based on the reasonably foreseeable sales price determined prudently and in good faith under the direction of the Board of Directors.

(d) Units or shares of open-ended UCI are valued at their last determined and available Net Asset Value. If such Net Asset Value is not representative of the fair market value of such assets, their value is determined by the Board of Directors on a fair and equitable basis.

(e) The liquidating value of futures, forward or options contracts not traded on any stock exchange or any regulated market is determined pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on regulated markets, or on other regulated markets is based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on such Valuation Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable pursuant to verifiable valuation procedures.

(f) The Money Market Instruments which are not listed on any stock exchange or traded on any other organised market are valued in accordance with market practice as determined by the Board of Directors.

(g) Cash is valued at nominal value, plus accrued interest.

(h) All other assets are valued at their respective estimated sales prices determined in good faith by the Board of Directors.

## Notes to the Financial Statements as at 31 December 2021 (continued)

### Note 2. Accounting principles (continued)

#### 2.2 Valuation of investments (continued)

(i) Assets and liabilities denominated in currencies other than the Fund's Base Currency are translated into that Base Currency using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into the Base Currency at the exchange rates prevailing at the date of the transaction. Translation exchange gains and losses are included in the Statement of Operations and Changes in Net Assets.

(j) The accrual basis is used to recognize interest income and expenses. Dividends are accrued, net of withholding taxes, on the ex-date of the dividend once the ex-date and amount are known with reasonable certainty. Realised gains and losses on investments are calculated on the basis of average cost.

### Note 3. Exchange Rates

As at 31 December 2021, the Company's assets and liabilities are exclusively denominated in USD.

### Note 4. Management Company and Investment Management fees

The Company has appointed Carne Global Fund Manager (Luxembourg) S.A. as Management Company, effective on 5 June 2020.

The Management Company is entitled to receive out of the assets of the Company, for all services rendered under the Management Company Services Agreement, a fee amounting to a maximum annual percentage of 0.2% of the net assets of the Company, subject to a minimum monthly fee amounting to 2,000 EUR per Sub-Fund. This fee is calculated daily based on the Net Asset Value and paid in arrears on a monthly basis.

Pursuant to an Investment Management Agreement dated 8 June 2020, SURA Investment Management Mexico, S.A. DE C.V., S.O.F.I. has been appointed by the Management Company to act as delegated Investment Manager and to manage the investment and reinvestment of the assets of the Sub-Fund in accordance with the investment objectives and investment restrictions of the Company and the Sub-Fund.

As remuneration for its services, the Investment Manager will receive a fixed fee, calculated on the average of the Net Asset Values of the Sub-Fund, of the category or class of Shares, at the end of each quarter and payable quarterly as mentioned in the below table.

As at 31 December, 2021, the annual Investment management fees' rates per share class are as follows:

– Class A\*: 0.95% per annum

– Class I: 0.55% per annum

\* The share class has been launched on 30 March 2021.

The Investment management fees calculated for Net Asset Value up to USD 100,000,000 has been waived.

No Performance Fee is applied in relation to the Sub-Fund AM SURA - Latin America Corporate Debt USD.

### Note 5. Depositary, Paying Agent, Registrar and Administrator

BNP Paribas Securities Services, Luxembourg Branch performs the functions of administrative agent (the "Administrative Agent"), including the functions of Registrar and Transfer Agent, pursuant to an agreement between the Management Company, the Company and BNP Paribas Securities Services, Luxembourg Branch dated 8 June 2020.

In this context, BNP Paribas Securities Services, Luxembourg Branch performs the administrative functions required by law such as the bookkeeping of the Company and calculation of the Net Asset Value per Share.

As remuneration for its activity as administrative agent and the administrative services (accounts, bookkeeping, calculation of Net Asset Value, registrar functions, secretariat) it provides the Company with, the Administrative Agent shall receive a quarterly commission from the Company calculated on the average Net Asset Values of the different Sub-Funds of the Company for the quarter considered to a maximum of 1.0% per annum.

BNP Paribas Securities Services, Luxembourg Branch has been appointed Domiciliation and Listing Agent under the terms of an agreement dated 8 June 2020 between BNP Paribas Securities Services, Luxembourg Branch, the Management Company and the Company.

As remuneration for its activity as depositary to the Company, the Depositary shall receive a quarterly commission from the Company, calculated on the Net Asset Values of the different Sub-Funds of the Company for the quarter considered to a maximum of 0.5% per annum.

In addition, any reasonable disbursements and expenses incurred by the Depositary within the framework of its mandate, including (without this list being exhaustive) telephone, telex, fax, electronic transmission and postage expenses as well as correspondents' costs, are borne by the relevant Sub-Fund of the Company. The Depositary may charge the customary fee in the Grand Duchy of Luxembourg for services rendered in its capacity as Paying Agent.

## Notes to the Financial Statements as at 31 December 2021 (continued)

### Note 6. Subscription Tax ("Taxe d'abonnement")

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the "taxe d'abonnement" of 0.05% p.a. based on the Net Asset Value of the sub-fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any share class which comprises only Institutional Investors, the tax levied is at the rate of 0.01% p.a..

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Income and capital gains on the Company's investments, however, may be subject to withholding or capital gains taxes in certain countries.

### Note 7. Transaction Costs

For the year ended 31 December 2021, the Company did not incur any transaction costs including broker fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

### Note 8. Directors' fees

The Directors may each receive an annual fee out of the assets of the Company, which shall be approved by the Shareholders.

As at the reporting date, Directors' fees charged for the year amounted to USD 34,508.53. No amount remains payable at year end.

### Note 9. Portfolio Changes

The list of portfolio changes for the year ended 31 December 2021 is available free of charge at the registered office of the SICAV.

### Note 10. Swing Pricing

In order to counter dilution impact and to protect Shareholders' interests, a swing pricing mechanism may be adopted by the Fund as part of its valuation policy. The extent of the price adjustment is adjusted by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may not exceed 2% of Net Asset Value. During year ended 31 December 2021, swing pricing adjustment was not applied.

### Note 11. COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020, impacted many aspects of daily life and the global economy. Travel, movement and operational restrictions were implemented by many countries. While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable. The Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

### Note 12. Subsequent Event

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Fund as non-adjusting events after the reporting period.

Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Fund.

## Unaudited Information

### Risk Management

In accordance with the 2010 Law and the applicable regulations, in particular Circular CSSF 11/512, the Management Company, on behalf of the Company employs for each Sub-Fund a risk management process which enables it to monitor and measure at any time the exposure of each Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Sub-Fund and their contribution to the overall risk profile of each Sub-Fund.

The Management Company will have to retain an appropriate methodology to determine the global exposure of each Sub-Fund. In this respect, the Management Company may use the Value-at-Risk (VAR) or the commitment approach to monitor and measure the global exposure for each Sub-Fund. More specifically, the selection should be based on the self-assessment of the Sub-Fund's risk profile resulting from its investment policy (including its use of financial derivative instruments).

The method used to calculate the overall exposure of the Sub-Fund AM SURA - Latin America Corporate Debt USD is the commitment calculation method.

### Remuneration policy

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company's website.

### Proportion of the total remuneration of the staff of the UCITS attributable to AM SURA as of 31 December 2021<sup>1</sup>

The proportion of the total remuneration attributable to AM SURA has been calculated on a pro rata basis and on the basis of the number of Funds managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR) <sup>2</sup>	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff <sup>3</sup> by the Management Company during the financial year	18	2,045,841.00	0.13%	0.05%

<sup>1</sup> 31 December is the financial year end of the Management Company.

<sup>2</sup> Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company's financial year.

<sup>3</sup> Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

## Unaudited Information (continued)

### Remuneration policy of the Investment Manager

The Investment Manager has designed and implemented a remuneration policy (the "Remuneration Policy") that is consistent with and promotes a sound and effective risk management of the Fund, does not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and does not impair compliance with the Investment Manager's duty to act in the best interest of the Fund and ultimately its investors.

Several committees of the Investment Manager are responsible for the design, implementation and regular review of the Remuneration Policy guaranteeing the participation of the human resources team, as well as an independent expert in the process. In addition, the personnel participating in the design, implementation and monitoring of the Remuneration Policy has functional independence from the business units they control and can form an independent judgement on the suitability of the remuneration policy. In reviewing the Remuneration Policy, the Compensation and Development Committee of the Investment Manager will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected.

No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

The compensation structure of the Investment Manager is composed of a fixed and variable remuneration, plus other benefits. The fixed salary represents the main component of the total remuneration, and the payment of a variable remuneration is not mandatory. Variable remuneration is calculated annually based on certain qualitative and quantitative metrics, where firmwide performance is a key factor.

### Total remuneration of the staff of the Investment Manager attributable to AM SURA as of 31 December 2021<sup>4</sup>.

The Investment Manager identified 14 staff members whose professional activities have a material impact on the Investment Manager's risk profile, including senior management, risk takers and control function heads. Out of these 14 staff members, 2 are almost fully involved in the activities of AM SURA and the remainder assigned between 30% and 20% of their time on average to the activities related to AM SURA. These employees are either employed by the Investment Manager directly or employed by an affiliated company that belongs to the investment manager business of SURA AM.

	Number of beneficiaries	Total remuneration (EUR) <sup>5</sup>	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff <sup>6</sup> by the Investment Manager during the financial year	14	275,742.00	74.56%	25.44%

### Security Financing Transaction Regulation (SFTR)

During the year ending 31 December 2021, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

### Sustainability-related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

<sup>4</sup> 31 December is the financial year end of the Investment Manager.

<sup>5</sup> Total remuneration = sum of fixed remuneration and variable remuneration paid during the Investment Manager's.

<sup>6</sup> Identified Staff comprises = SURA IM's senior management, investment team for AM SURA, as well as staff engaged in control functions (other than senior management) responsible for risk management and compliance.



