

# AM SURA – Latin America Corporate Debt USD

November 2023

The sub-fund offers investors a diversification strategy within the realm of corporate fixed-income issuers in the Latin American region, focusing on a medium to long-term investment horizon, characterized by a moderate risk profile.

## Portfolio Manager Comment

During November, the bond market in the United States experienced a significant boost due to the reduction in interest rates on Treasury bonds and notes. There was a close monitoring of economic indicators in search of signs of deceleration, while participants remained attentive to the less restrictive comments from Federal Reserve members. This information generated expectations of early cuts, possibly ahead of schedule, initiating a cycle of more flexible policies in March 2024. In the fixed-income market, attractive yields were observed due to the evident upturn.

In Latin America, several countries followed a trend towards a slower pace of inflation growth, although differences emerged due to local factors. The impact of the rise in rates in the region resulted in decreases in both local and dollar-denominated rates. Additionally, most Latin American currencies showed a trend towards appreciation during the month.

Descripción	
Morningstar category	Latin America Corporate Debt
Fund launch date	11.12.2020
Fund launch date serie "I"	11.12.2020
Fund launch date serie "A"	30.03.2021
Currency	USD
Management fee	"I" hasta 1.00%, "A" hasta 2.00%
Net Assets (USD)	50,491,111.56
Benchmark	J.P. Morgan Corporate Broad Diversified EMBI Broad Latin America Index
Location	Luxemburgo
Fund type	UCITS
ISIN "I"	LU1789398580
ISIN "A"	LU1789398408
Ticker Bloomberg "I"	BBG00YPQC5C2
Ticker Bloomberg "A"	BBG00ZXBT330
Distributions	Acumulativa
Minimum investment "I" USD	1.000.000
Minimum investment "A" USD	1.000

## Top 10 Holdings

	Percentage
PETROBRAS GLOBAL FINANCE	4.6%
ECOPETROL S.A.	3.7%
YPF SOCIEDAD ANONIMA	3.2%
CEMEX S.A.B. DE C.V.	3.1%
HUNT OIL CO OF PERU	2.7%
ALSEA S.A.	2.7%
BANCO DE BOGOTA S.A.	2.6%
KLABIN AUSTRIA GMBH	2.4%
RUMO LUXEMBOURG SARL	2.2%
SUZANO AUSTRIA GMBH	2.1%
TOTAL	29.4%

## Portfolio Managers

**Joaquin Barrera**  
Director of Fixed Income, 16 years of experience,  
CFA & CAIA.

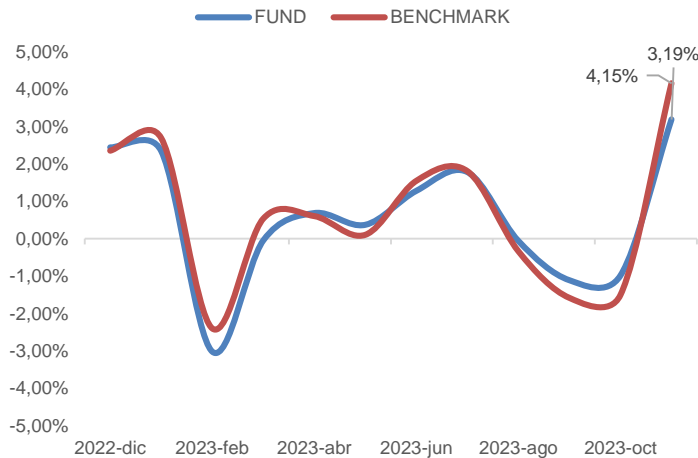
ASSET CLASS

Fixed Income

STRATEGY

Active

## Net Performance (Over the last 12 months)



## Net Performance (MTD- YTD – SINCE INCEPTION)

As of November 2023		
	Fund	Benchmark
MTD	3.19%	4.15%
YTD	4.37%	5.54%
INCEPTION	-2.79%	-1.33%

\*Inception: Launch date 11.12.2020

## Risk Spectrum



## Redemption

5 days

## Diversification



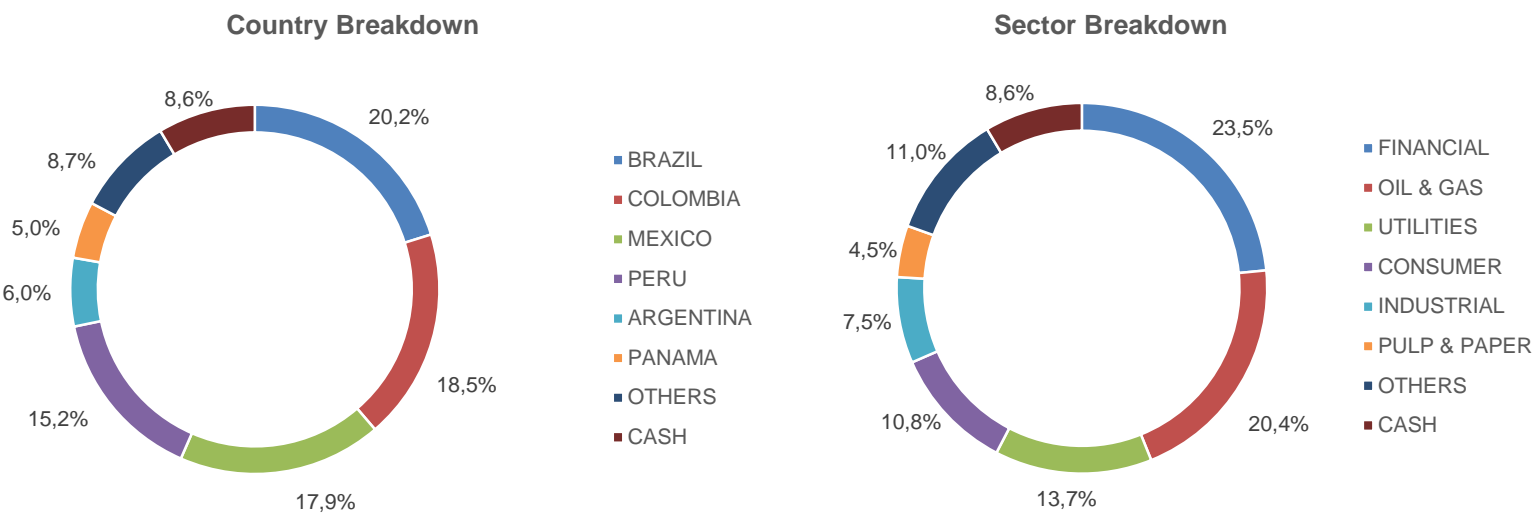
## Currency

USD 100%

## Yield to Maturity

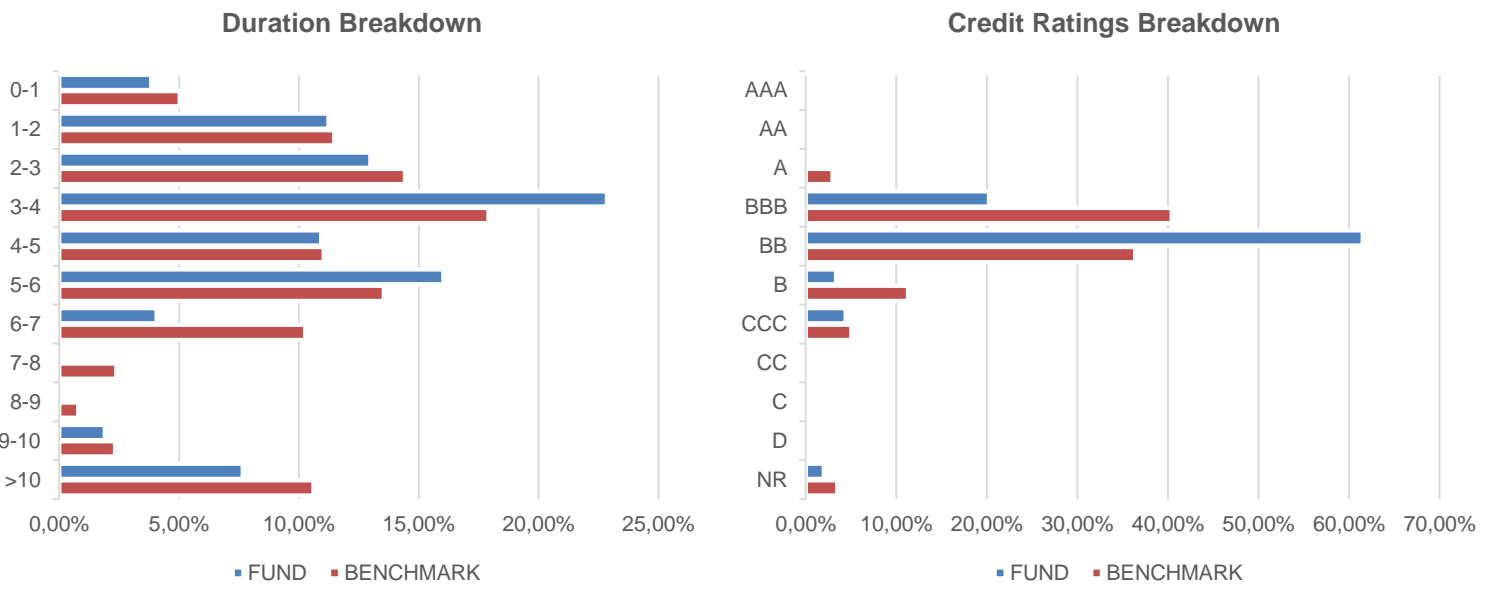
7.37%

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Regarding corporate debt yields in dollars, a significant benefit is observed in emerging regions. In the case of LATAM, a yield of 4.2% was recorded for the month. Considering credit quality, high-yield bonds showed a return of 4.1%, while Investment grade bonds reached 4.2%. When evaluating by country, Argentina exhibited the highest performance in the region with 6.8%, supported by a decrease of 209 basis points in rates and 158 basis points in the spread. Similarly, Colombia and Mexico achieved returns of 4.6% and 4.5%, respectively. On the other hand, Peru presented a more moderate growth with a yield of 3.0%, explained by a decrease of 69 basis points in the rate and 15 basis points in the spread.

During November, the portfolio yield was 3.2%, while the benchmark showed a return of 4.2%, resulting in an alpha of -1.00%. Since the beginning of the year, the portfolio has achieved a return of 4.4% compared to the benchmark's 5.5%.



Average Modified Duration

3.96 years

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