

# AM SURA – Latin America Corporate Debt USD

February 2024

The UCITS Latin America Corporate Debt USD offers investors a diversification strategy within the corporate fixed income issuers in the Latin America region. It focuses on a medium to long-term investment horizon, characterized by a moderate risk profile.

## Portfolio Manager Comment

During February, we observed in the United States a sovereign bond curve that experienced a significant setback. A more aggressive upward movement was noted in the short-term rates of the curve compared to the long-term nodes. The market remained cautious regarding macroeconomic indicators, paying attention to the inflation trend and the state of the labor market. This resulted in a downward adjustment of expectations regarding the timing and number of cuts by the Federal Reserve (FED). According to the FED funds futures, cuts are expected to begin at the June meeting.

In the Latin American context, various central banks in the region continued with monetary policy cuts. As for inflation, the trend remained downward. During the month, in the foreign exchange market, the Mexican peso and the Peruvian sol experienced the greatest appreciations, while the Chilean peso continued with a moderate depreciation.

Description	
Morningstar category	Latin America Corporate Debt
UCITS launch date	11.12.2020
UCITS launch date serie "I"	11.12.2020
UCITS launch date serie "A"	30.03.2021
Currency	USD
Management fee	"I" up to 1.00%, "A" up to 2.00%
Net Assets (USD)	54.317.317,88
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	Accumulative
Minimum investment "I" USD	1.000.000
Minimum investment "A" USD	1.000

## Top 10 Holdings

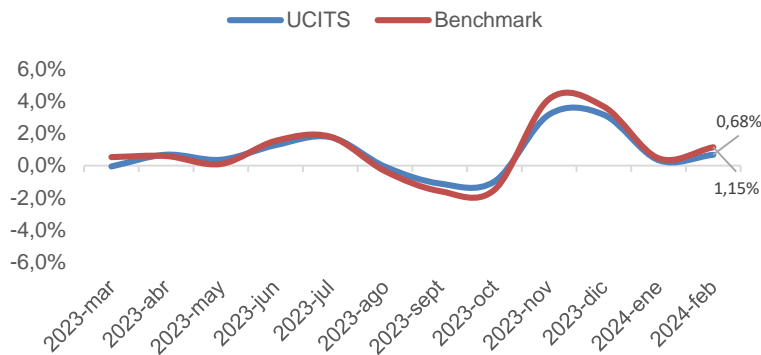
	Percentage
ECOPETROL SA	5,8%
PETROBRAS GLOBAL FINANCE	4,3%
YPF SOCIEDAD ANONIMA	3,6%
CEMEX SAB DE CV	3,4%
SUZANO AUSTRIA GMBH	3,4%
BANCO DE BOGOTA SA	2,9%
BBVA BANCOMER SA TEXAS	2,6%
HUNT OIL CO OF PERU	2,5%
ALSEA S.A.	2,5%
TRUST FIBRAUNO	2,4%
TOTAL	33,4%

## 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 february 2024		
	UCITS	Benchmark
MTD	0,68%	1,15%
YTD	1,02%	1,61%
INCEPTION	1,32%	3,95%

\*Inception: Launch date 11.12.2020

## Risk Spectrum



### ► Redemption

5 days

### ► Diversification



### ► Currency

USD 100%

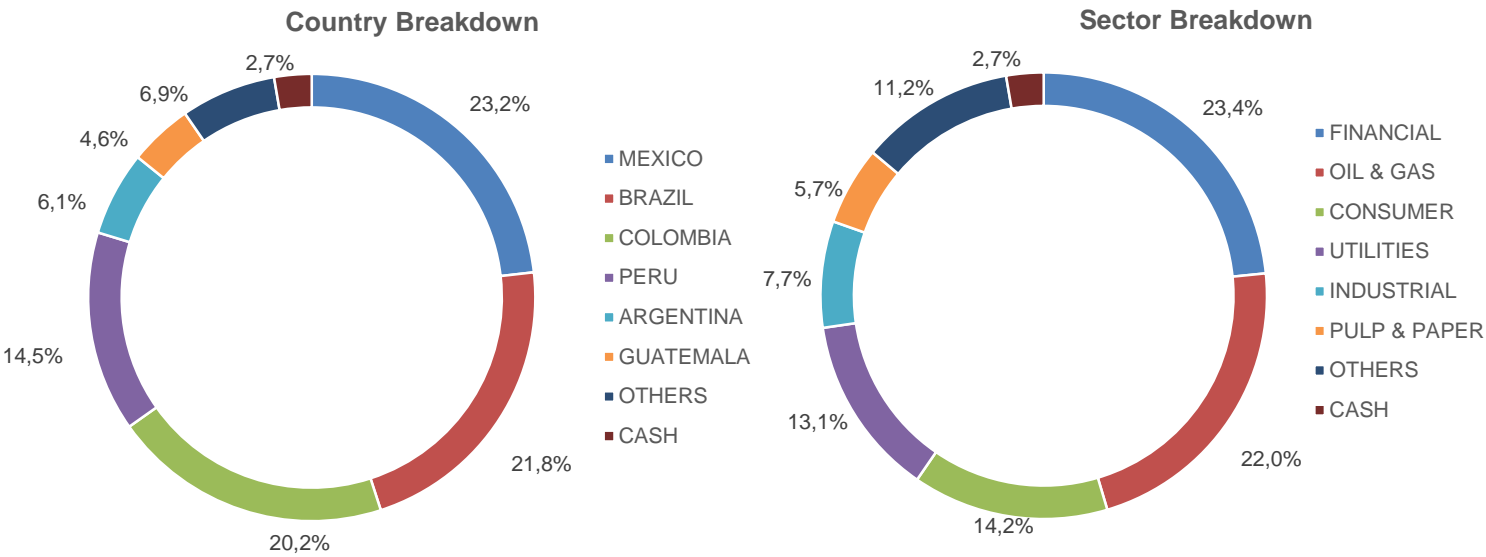
### ► Yield to Maturity

6,99%

This UCITS is managed by SURA Investment Management México, S.A. de C.V., Sociedad Operadora de Fondos de Inversión (SIMM). We invite you to learn about the fundamental features of this investment, as detailed in its prospectus. It is important to note that the past performance of this UCITS does not guarantee its repetition in the future, as the value of shares in this UCITS is subject to fluctuations.

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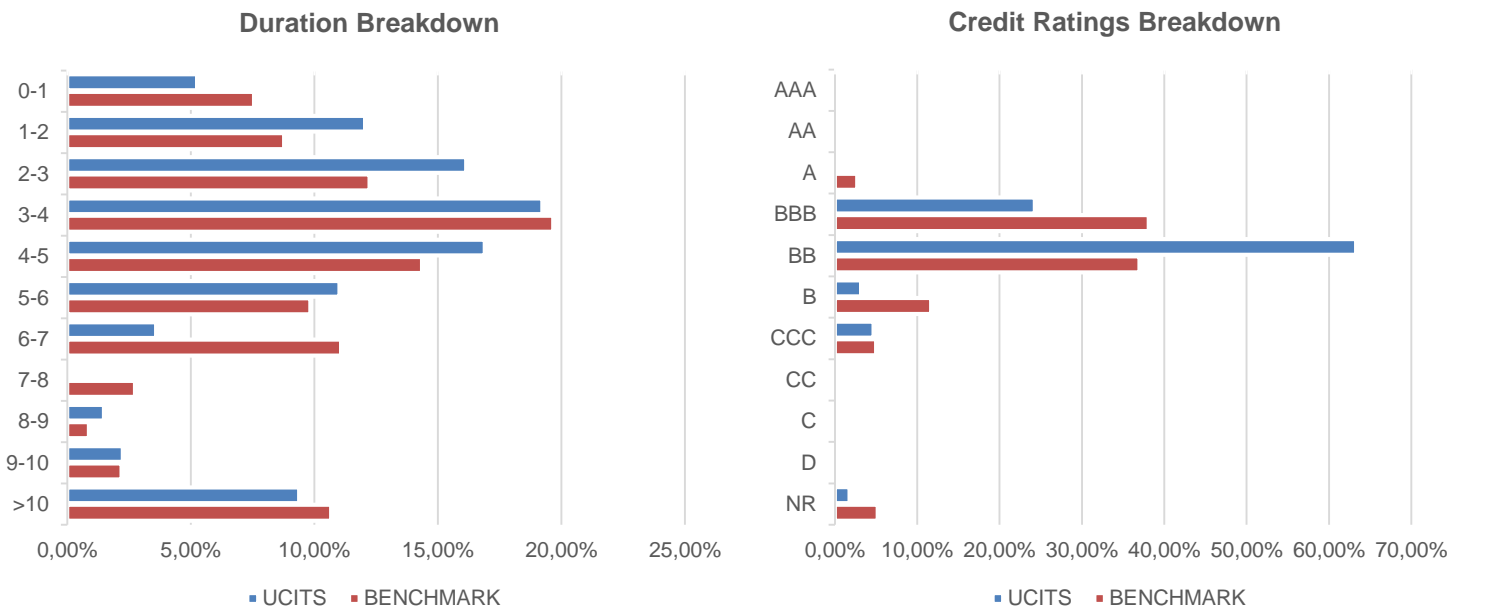
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In the market for corporate emerging bonds denominated in dollars, positive yields persisted in the region. Europe and Latin America stood out with returns of 1.4% and 1.1%, respectively. Additionally, spreads showed a general downward trend, with an average decrease of 44 basis points since the beginning of the year.

In Latin America, during the month, spreads experienced a significant contraction of 30 basis points. Considering credit quality, High-Yield bonds outperformed Investment Grade bonds, recording returns of 1.91% and 0.11%, respectively. In terms of spreads, the decrease was 44 basis points compared to 18 basis points. Analyzing by country, Colombia and Brazil led in gains with returns of 1.7% and 1.3%, while Mexico and Argentina showed slower growth, with returns of 0.6% and 0.9%, respectively.

The portfolio yielded 0.7% in February, compared to the benchmark's 1.1% return. Since the beginning of the year, the portfolio has maintained a 1.0% return, contrasting with the benchmark's 1.6% return.



Average Modified Duration

4.27

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