

## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

# AM SURA - Latin America Corporate Debt USD Share Class F USD Capitalisation (ISIN: LU2364121058)

The Fund is a sub-fund of AM SURA, managed by CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.

## Objectives and Investment Policy

The objective of the Sub-Fund AM SURA – Latin America Corporate Debt USD (denominated in USD) is to achieve income and capital appreciation on a medium and long term basis through a diversified strategy based on investments related to the Latin American Region's fixed income securities.

The Sub-Fund is a fixed income sub-fund with the following exposure: This Sub-Fund will invest most of its assets in debt instruments issued in USD by companies with operations in Latin America and which are constituents of the J.P. Morgan Corporate Broad Diversified EMBI Broad Latin America Index. The corporate bonds in which the Sub-Fund invests, could experience periods of high volatility due to the nature of political and economic environment of the countries in which the issuers of the bonds have operations. The Sub-Fund will invest between 0% to 100% of its net assets in corporate debt and between 0-25% in sovereign debt, quasi-sovereign debt, cash or cash equivalent.

The Sub-Fund will not invest more than 5% of its net assets on a specific quasi sovereign issuer. The Sub-Fund will invest at least 60% of the Sub-Fund's net assets in debt instruments issued by companies domiciled and/or that derive more than 60% of their revenues from their operations in the region or by governmental and/or local authorities or quasi-sovereign issuers located in Mexico, Colombia, Peru, Chile, Argentina and Brazil and maximum of 40% in other Latin American countries. Debt instruments issued by other Latin American issuers will also be held when advisable and where minimum liquidity of market is assured.

The Sub-Fund may, within the limits of the investment restrictions, hold not listed debt instruments. The Sub-Fund aims to invest mainly

in corporate debt instruments issued in USD by companies with operations in Latin America. The Sub-Fund may invest up to 10% of its net assets in convertible securities, including contingent convertible securities. The Sub-Fund may invest up to 100% of its portfolio in so-called "non-grade investment" (i.e., fixed income securities that are rated Ba1/BB+ or lower by Moody's, Standard & Poor's or another recognized credit rating agency), it being understood however that no more than 15% of this Sub-Fund's portfolio will be rated below CCC by Standard & Poor's or Caa2 by Moody's.

The Sub-Fund reserves the right to determine this allocation further to risks, opportunities and market conditions considerations.

Reference currency of the Sub-Fund: USD.

Income arising from the relevant Share Class will be: Capitalized.

This Sub-Fund is appropriate for investors seeking medium/long-term capital growth.

The Net Asset Value "NAV" of the Sub-Fund will be determined daily, on each Luxembourg business day ("Valuation Day"). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Cut off/settlements: Subscription/redemption/conversion lists are closed at 4.00 pm at the latest on the Valuation Day.

The payment of subscriptions, redemption and conversions shall be made in the reference currency of the Sub-Fund, category or class of shares within five (5) business days after the relevant Valuation Day.

## Risk and Reward Profile

Lower risk Higher risk  
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The risk category was calculated using historical performance data. The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time. The lowest category does not mean a "risk free" investment. The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

At this time, the level of the risk and reward profile is equal to 4, due to its historic volatility.

The following risks may be materially relevant for the Sub-Fund and may not be adequately captured by the above indicator:

- **Emerging Market Risk** – investing in emerging markets may result in increased volatility and lack of liquidity. Also, the legal, political, judicial and regulatory frameworks are still developing so there could be, for local market participants and their counterparties, a high degree of uncertainty.
- **Credit Risk** – potential or actual credit profile downgrades may increase the level of perceived risk.
- **Interest Rate Risk** – the risk that an investment's value will change due to a change of interest rates.
- **Investment in Debt Securities** - The Net Asset Value of a fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the investment is other than the base currency of the fund holding that investment).

## Charges for this Fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after the investment	
Entry charge	1%
Exit charge	1%
This is the maximum that may be deducted from the investor's money before the proceeds of your investment are paid out.	
Charges debited to the Fund over a year	
Ongoing charge	0.68%
Charges debited to the Fund under certain specific conditions	
Performance fee	Not applicable

Please carefully note that the ongoing charges figure hereabove is based on expenses for the year ending on 30 April 2024.

This figure may vary from year to year.

More detailed information on charges can be found in the Prospectus of the Fund.

## Past Performance

As the Sub-Fund has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.

The graph will show annual performance in USD.

Launch date of the share class: 15 December 2023.

Launch date of the Sub-Fund: 11 December 2020.

Past performances are not a guarantee of future performances.

The net asset value of the Sub-Fund can change at any time.

The performances are clear, discounted expenses and commissions.

2019	2020	2021	2022	2023

## Practical Information

Depositary: BNP Paribas S.A., Luxembourg Branch.

Further information about the Sub-Fund, copies of its prospectus and its latest annual report and any subsequent half-yearly report can be obtained free of charge, in English, at the registered office of the Fund, Central Administrator, the Custodian Bank, the Fund distributors and the Key investor information documents are available on the following website: [www.fundweblibrary.com/publicsector/luxembourg/en/AM-SURA](http://www.fundweblibrary.com/publicsector/luxembourg/en/AM-SURA).

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <http://www.carnegroup.com/policies-and-procedures/>, a paper copy will be made available free of charge upon request.

Luxembourg taxation regime may have an impact on the personal tax position of the investors. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

The latest prices of share class of the Fund can be found at the depositary and at all distributors or on the Delegated Manager website: <https://im.sura-am.com/en/oferta/luxemburgo>.

AM SURA is an umbrella fund with several Sub-Funds, with one or more share classes in each. The assets and the liabilities of each Sub-Fund are segregated by law. Shareholders may request at any time the conversion of all or part of their holdings into shares of another Sub-Fund, category and/or class of shares. There are no conversion fees. For more details on how to exercise that right refer to the Fund's prospectus.

AM SURA may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.