



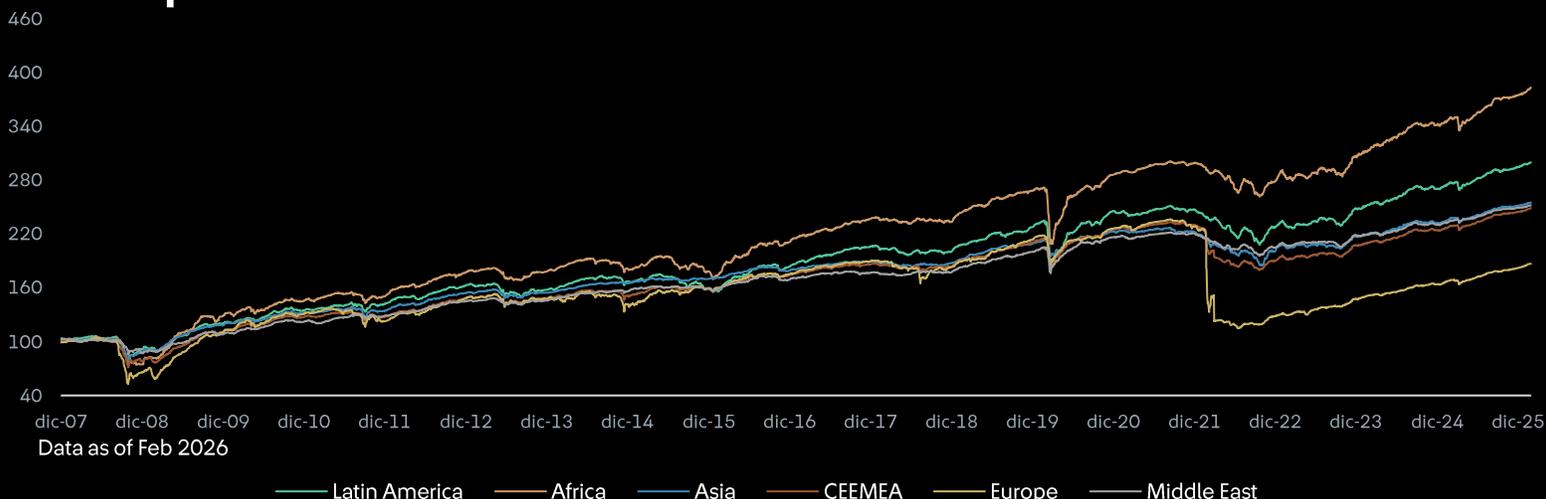
AM SURA LATIN AMERICA CORPORATE DEBT USD

Investment strategy focused on a diversified portfolio of Latin American corporate fixed income issuers, denominated in U.S. dollars.

Luxembourg-domiciled vehicle

Access to an asset class offering an excellent risk–return profile

Daily liquidity



INVESTMENT MANAGER'S COMMENT

During January, the Federal Reserve (Fed) kept its policy rate unchanged, suggesting a possible pause in the rate-cutting cycle. Ahead of the mid-March FOMC meeting, the market does not price in any rate cuts in the implied rate and does not expect changes in the short term. Toward the end of the year, implied rates continue to reflect approximately two 25-basis-point cuts.

During February, the U.S. Treasury market experienced a broad decline in yields, resulting in a flattening of the yield curve. At the short end, the 2-year and 5-year Treasury yields declined by 15 and 29 basis points, respectively. Meanwhile, the 10-year yield fell by 30 basis points, and the long end of the curve, represented by the 30-year Treasury yield, declined by 26 basis points.

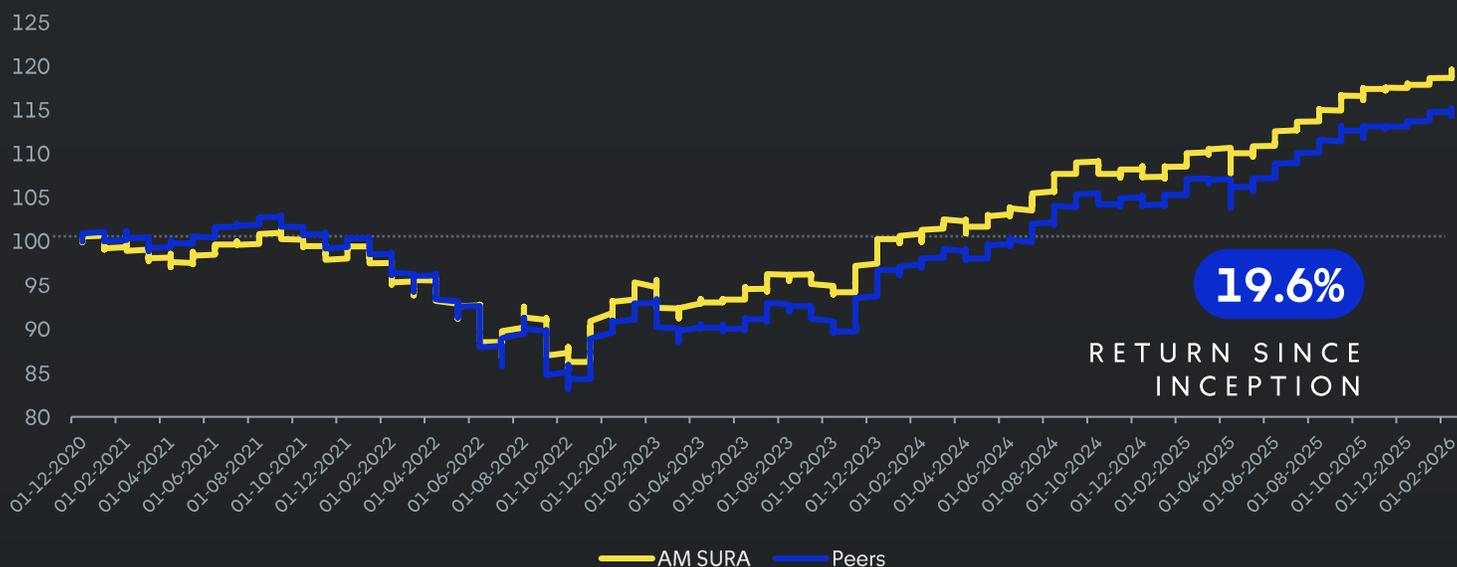
In U.S. dollar-denominated emerging market debt, the asset class continued to post positive returns, with a monthly gain of 0.62%. This performance was accompanied by a reversal of the previous month's movement in spreads, which widened by 29 basis points, leaving overall yields broadly stable during the month. By credit rating, High Yield bonds returned 0.86%, compared with Investment Grade bonds, which posted a return of 0.25%.

At the country level, Argentina and Mexico stood out with returns of 1.41% and 1.17%, respectively, while Brazil and Colombia posted returns of -1.09% and 0.74%, respectively.

In this context, the portfolio delivered a monthly return of 0.82%. We remain focused on identifying issuers with strong fundamentals, capturing relative value opportunities, and incorporating instruments that provide attractive carry to the portfolio.



KEY FUND FIGURES



RETURN	Feb-26	Jan-25	Dec-25	YTD	2025	2024	Inception
AM SURA Latin America Corporate Debt	0.82%	0.64%	0.26%	1.46%	9.80%	7.04%	19.64%
Peers (**)	0.37%	0.93%	0.50%	1.30%	9.16%	7.67%	15.21%

(*) YTD Benchmark Return 1.82%

(**) The figures presented are preliminary due to incomplete data in the time series of one of the comparables.

Yield to Worst 5.80%

IR Duration to Worst 4.71

Z Spread to Worst 240

Coupon Amt 5.89%

Average Rating BB+

Benchmark J.P. Morgan CEMBI Broad Diversified Latin America Index

TOP ISSUERS

MINERVA LUXEMBOURG SA 4.80%

PAMPA ENERGIA SA 4.40%

CEMEX SAB DE CV 3.80%

SUZANO AUSTRIA GMBH 3.40%

PAN AMERICAN ENERGY LLC 3.40%

ORAZUL ENERGY PERU SA 3.30%

TOTAL 23,1%

USD
60,6 MM
Assets Under Management

77
Bond Issues

54
Issuers

PORTFOLIO MANAGER

Joaquín Barrera Alonzo

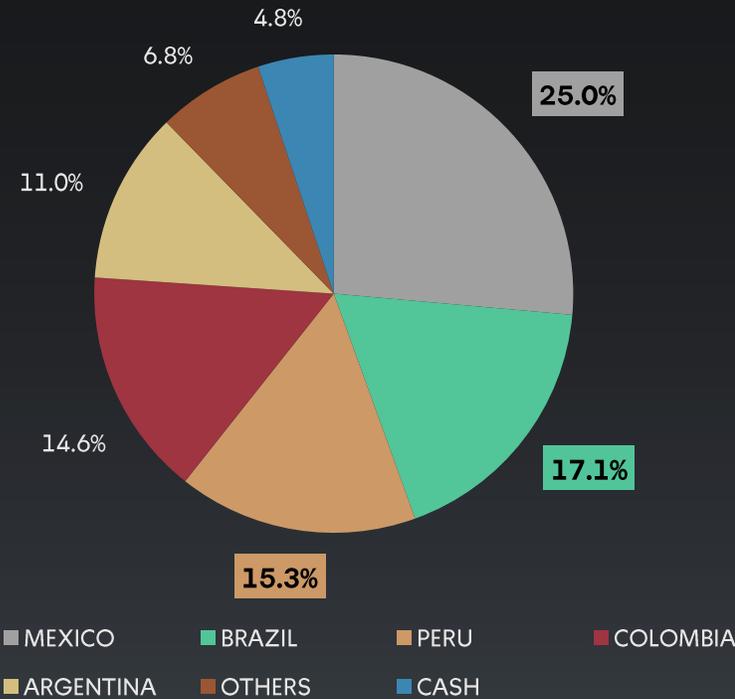
Head of Fixed Income

18 years of experience

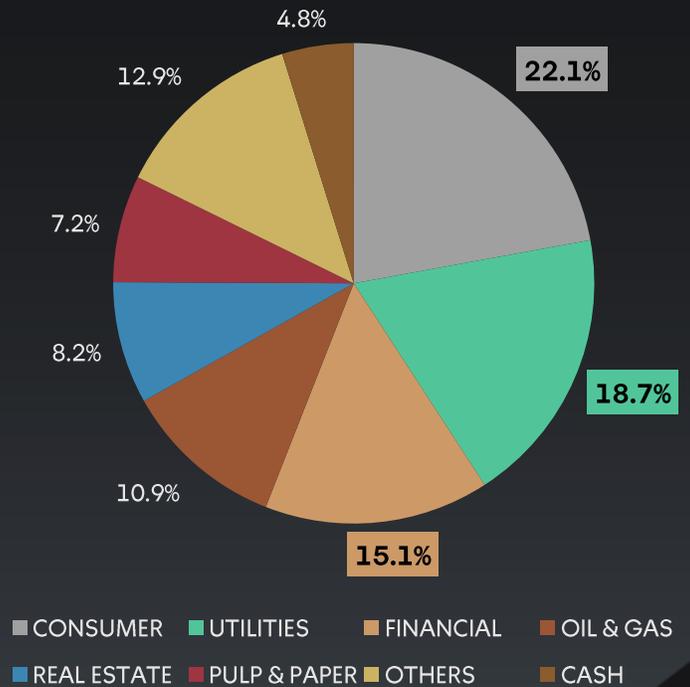
CFA and CAIA Charterholder



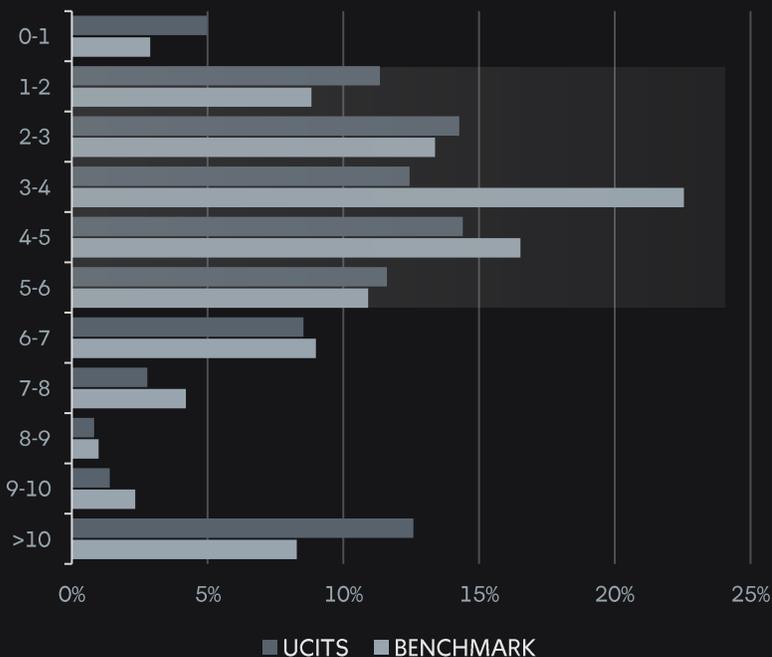
COUNTRY ALLOCATION



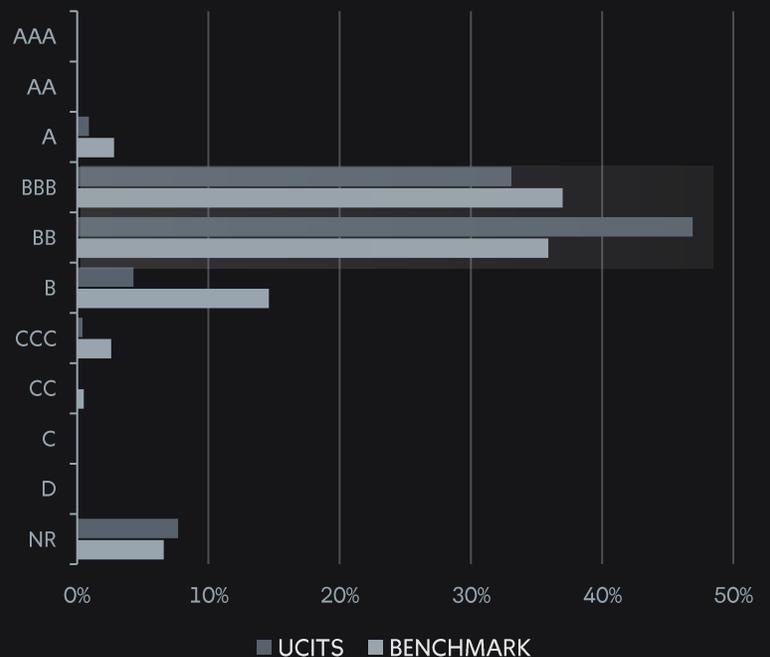
SECTOR ALLOCATION



MODIFIED DURATION



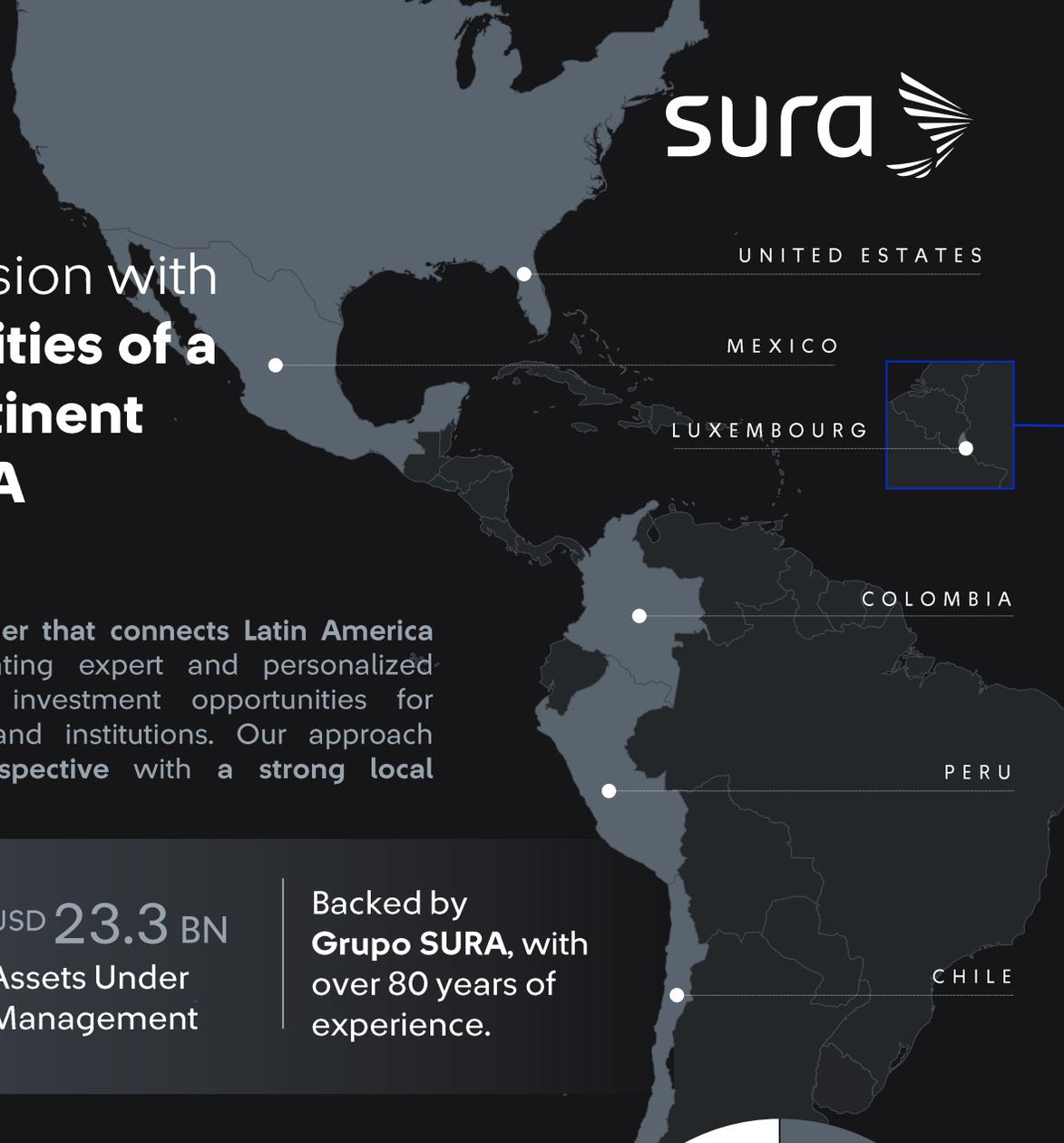
CREDIT RATING BREAKDOWN





Connect your investment vision with the **opportunities of a growing continent through SURA Investments.**

We are the asset manager that connects Latin America with the world, integrating expert and personalized advisory services with investment opportunities for individuals, companies, and institutions. Our approach combines a **global perspective** with a **strong local presence**.



+ 100
Investment Professionals

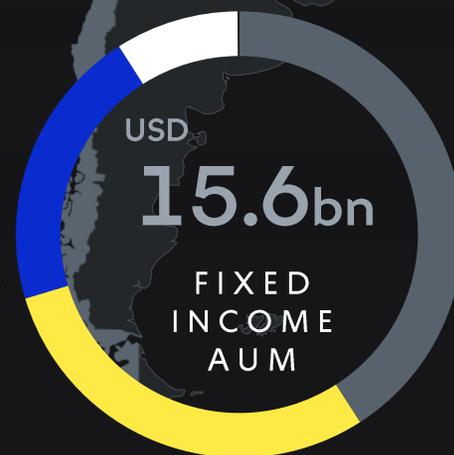
USD 23.3 BN
Assets Under Management

Backed by **Grupo SURA**, with over 80 years of experience.

FIXED INCOME PLATFORM SPECIALIZED IN LATIN AMERICA

with a comprehensive vision and focus on active management and in-depth análisis.

+33 Specialized investment profesional divided between fixed income and credit research teams



■ México ■ Colombia ■ Chile ■ Perú ■ Luxemburgo

ROBUST INVESTMENT PROCES

- **Top-down approach:** macroeconomic análisis and country selection

- **Bottom-up approach:** portfolio construction and instrument selection

Ongoing monitoring to adjust strategies and capture value opportunities.

HOW CAN I INVEST IN THE FUND?

↘ The AM SURA *Latin America Corporate Debt USD* fund, domiciled in Luxembourg, can be acquired through *Pershing, Allfunds and Inversis*.

KEY CHARACTERISTICS

Type of Fund	Open-ended investment fund
Risk Profile	Conservative – Moderate
Investment Horizon	Medium and Long Term
Currency	USD
Redemptions	Daily, payable on T+3

RISK LEVEL



Concept	A	B	C	D	I	R
Type of Investor	All types of investors	All types of investors	All types of investors	Private pension plans	Institucional Investor	RIA
Inicial subscription amount	USD 1,000	USD 1,000	USD 1,000	USD 1,000	USD 1,000,000	USD 1,000
Minimum subsequent subscription	USD 1,000	USD 1,000	USD 1,000	USD 1,000	USD 50,000	USD 1,000
Distribution policy	Capitalisation	Distribution	Distribution	Capitalisation	Capitalisation	Capitalisation
Investment manager fee	2.0%	2.0%	1.55%	1.55%	1.0%	1.0%
ISIN	LU1789398408	LU2364120753	LU2364120837	LU2364120910	LU1789398580	LU2766825637
CUSIP	L0220A108	L0220A124	L0220A132	L0220A140	L0220A116	L0220A421
Bloomberg ticker	ASLACAU LX	AMCDUBU LX	AMCDUCU LX	AMCDUDU LX	ASLACDI LX	ASLACRU LX

LEGAL NOTICE

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The prospectus includes a summary of investors' rights. The Key Information Documents (KIDs), the most recent annual financial report, and any subsequent semi-annual report are available at the following website:

<https://im.sura-am.com/es/oferta/luxemburgo/sicav>

The risk and performance of investments in the sub-funds, as well as their cost structure, may differ from those of comparable benchmarks or other UCITS vehicles. Past performance of the sub-funds is not indicative of future results, as the value of the shares in these sub-funds may fluctuate. SIMM does not guarantee any returns.

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Global Solutions | Expert Advisory

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