

# **AM SURA**

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

R.C.S. Luxembourg: B244741

Annual Report including Audited Financial Statements as at December 31, 2024

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

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\* Please see Note 1.

## Directors and Administration

### Registered Office

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

### BOARD OF DIRECTORS

#### Chairman

Alex Vilchez  
14, rue des Champs  
L-5953 Itzig  
Grand Duchy of Luxembourg

#### Directors

María Fernanda Magariños Bustos  
Executive Director Investment Management  
SURA Investments  
Apoquindo 4820, Las Condes  
Santiago  
Chile

Mr. Leandro Bren Vianna (until April 8, 2024)  
Independent Director  
Rua Dr. Eduardo Souza Aranha, 153 – 5º Andar Vila Nova Concenicao  
Sao Paulo  
Brazil

Mr. Carlos Oquendo (from February 29, 2024)  
Chief Financial Risk Legal & Compliance Officer  
SURA Investments  
Carrera 43 A#, 3-101 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 Alldis

#### Directors

Glenn Thorpe (resignation on March 27, 2025)  
Jacqueline O'Connor  
Anouk Agnes  
Veronica Buffoni

**Directors and Administration (continued)****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****Depository, Administrative Agent, Domiciliation and Listing Agent, Registrar and Transfer Agent**

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

***Cabinet de révision agréé***

Deloitte Audit  
*Société à responsabilité limitée*  
20, boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

**Global Distributor**

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

**Legal Adviser**

Eversheds & Sutherland (Luxembourg) SCS  
33, rue Sainte-Zithe  
L-2763 Luxembourg  
Grand Duchy of Luxembourg

## Investment Manager's Report

Dear Investor,

We are pleased to share with you the results achieved by AM SURA at the close of 2024. As of December 31, 2024, our investment vehicle, composed of six Sub-Funds, reached a total of USD approximately 329 million in assets under management, after the launch of five sub-funds, representing a growth of 529% at umbrella level compared to the previous year.

### **Expansion and Launch of New Sub-Funds**

As part of our commitment to providing access to new investment opportunities, in 2024, we expanded our offering with the launch of five new sub-funds:

#### ***Sub-Funds Launched in February:***

- **AM SURA - US Equity USD:** A diversified investment alternative in ETFs and mutual funds with predominant exposure to the U.S. market. Closed the year with USD 104.3 million in assets and a cumulative return since launch of 13.68%.
- **AM SURA - Equity Global USD:** Focused on global markets, with at least 70% exposure to developed markets and up to 30% in emerging markets. Closed with USD 105.6 million in assets and a cumulative return since launch of 8.15%.
- **AM SURA - Emerging Asia USD:** Provides access to emerging Asian markets, with at least 70% of its portfolio invested in the region. Closed the year with USD 19.1 million in assets and a cumulative return since launch of 6.15%.

#### ***Sub-Funds Launched in April:***

- **AM SURA - Equity Global Dynamic USD:** A diversified fund investing in ETFs, UCITS, and mutual funds, managed through an active and tactical strategy. Closed with USD 31.7 million in assets and a cumulative return since launch of 5.27%.
- **AM SURA - Global Fixed Income Dynamic USD:** A global fixed income fund with no restrictions on credit rating or duration, offering a flexible investment approach. Closed with USD 23.9 million in assets and a cumulative return since launch of 3.40%.

Additionally, it is worth highlighting our sub-fund AM SURA - Latin America Corporate Debt, launched in December 2020, whose investment strategy focuses on a diversified allocation in corporate fixed income issuers from the Latin American region, denominated in U.S. dollars. This sub-fund closed the year with a total of USD 44.4 million in assets and achieved a return of 7.04% during 2024.

### **Expansion of distribution into New Markets and Regional Growth**

In 2024, we strengthened our global and regional presence through the registration and/or filing of marketing requests in Latin America and Europe.

### **Market Overview in 2024**

The year 2024 was characterized by high volatility, driven by political events, shifts in growth and inflation expectations, and changes in monetary policies by major central banks.

- The U.S. consolidated its position as the world's economic driver, with a strong labor market boosting consumer confidence. However, persistent inflation limited expectations for rate cuts by the Federal Reserve (FED).
- U.S. equity markets led global performance, driven by strong corporate earnings and the rise of artificial intelligence (AI), attracting investments in major technology firms.
- Europe experienced moderate growth, allowing the European Central Bank (ECB) to ease its monetary policy. However, political uncertainty and limited exposure to AI weighed on its stock markets.
- Japan recorded positive but moderate growth, with inflation exceeding expectations. The Bank of Japan (BoJ) tightened its monetary policy, causing volatility in financial markets.
- India stood out for its strong economic and stock market growth, while China faced challenges in the real estate sector and weak consumer demand. Only in the last quarter did a more substantial stimulus package help boost Chinese equity markets.
- Declining commodity prices impacted sectors such as energy and materials, while consumer staples remained stable due to steady demand for essential goods.

## Investment Manager's Report (continued)

**Key Market Drivers in 2024****Global Factors:**

- **FED:** Pause in rate hikes after a prolonged tightening cycle, stabilizing markets and increasing liquidity expectations.
- **BoJ:** End of its ultra-loose monetary policy, raising Japanese bond yields and increasing market volatility.
- **U.S.:** Strong GDP growth in the first half of the year boosted equity markets.
- **Tech boom:** Companies like Apple, Microsoft, and Nvidia benefited from the AI revolution, driving the S&P 500.
- **China:** Late stimulus measures revived manufacturing and infrastructure in the last quarter.
- **India:** Pro-business policies fueled a stock market rally.
- **Europe:** Political uncertainty and fiscal austerity weighed on growth and equity returns.

**Latin American Fixed Income Market:**

- **Economic reforms:** In Argentina, expectations of lifting currency controls and a potential MSCI reclassification attracted investment.
- **Strong economic growth:** Peru was driven by infrastructure and mining investments; Colombia benefited from favorable fiscal and monetary policies.
- **Increased investment:** Argentina saw a recovery in private investment after the 2023 contraction.

**Key Factors Driving Fund Performance in 2024**

- **Equities:** Supported by a solid macroeconomic environment and strong corporate earnings.
- **Economic growth:** Markets with higher expansion drove stock market returns.
- **Generative AI:** Widespread adoption significantly boosted related stocks.
- **Fixed income:** Expectations of more flexible monetary policies, particularly from the FED, benefited performance.
- **Corporate credit:** Tighter spreads reflected strong macroeconomic and corporate fundamentals.

**Outlook and Conclusions for 2025**

A more challenging growth environment is expected, with a possible slowdown in the final phase of the expansionary cycle, though moderating inflation could support the continuation of expansionary monetary policies.

- **Mexico:** Moderate growth with declining inflation, though external trade policy risks remain.
- **Brazil:** Modest growth with concerns over inflation, fiscal deficit, and monetary policy.
- **Argentina:** Expected improvement in inflation and growth, strengthening relations with international institutions.
- **Chile and Peru:** Stability with continued expansionary monetary policies.

Globally, trade tariffs proposed by the new U.S. administration could increase market volatility and uncertainty. These tariffs could also exert upward pressure on short-term inflation, influencing central bank monetary policies.

We will continue to manage our sub-funds with a strategic and diversified approach, creating value in an evolving financial landscape.

**Commitment and Vision for the Future**

AM SURA is part of SURA Investments' strategy to establish itself as a Latin American asset manager with global reach. Our commitment is to provide expert advisory services, innovative solutions, and high-quality investment opportunities.

We appreciate your trust and support on this growth journey.

Sincerely,

**María Paz Opazo Kerber**

Representative

**SURA Investment Management Mexico S.A. de C.V., S.O.F.I.**

**Manuel José Castro Noreña**

Representative

**SURA Investment Management Mexico S.A. de C.V., S.O.F.I.**

Luxembourg, April 24, 2025

The figures stated in the report are historical and not necessary indicative of future performance.

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

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### Opinion

We have audited the financial statements of AM SURA (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and 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 Company and of each of its sub-funds as at December 31, 2024, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards 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 Company is responsible for the other information. The other information comprises the information stated 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 Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the 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 Company 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 Company is responsible for assessing the 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 Company either intends to liquidate the 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**

The objectives of our audit 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 dated July 23, 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 dated July 23, 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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company 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 Company'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 Company 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.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

April 29, 2025

## Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
<b>AM SURA - Latin America Corporate Debt USD</b>				
<b>Net Asset Value</b>	USD	44,438,868.16	52,359,078.96	48,377,174.90
<b>Net Asset Value per Share</b>				
Class A	USD	1,091.39	1,039.26	947.99
Class F	USD	1,101.49	1,029.17	-
Class I	USD	1,073.60	1,003.10	931.44
Class F MX	USD	1,071.71	-	-
<b>Number of shares</b>				
Class A		2,384.79	95.01	96.00
Class F		8,708.19	6,157.52	-
Class I		20,112.11	45,781.46	51,840.32
Class F MX		9,939.00	-	-
<b>AM SURA - US Equity USD*</b>				
<b>Net Asset Value</b>	USD	104,326,044.30	-	-
<b>Net Asset Value per Share</b>				
Class F	USD	1,136.85	-	-
<b>Number of shares</b>				
Class F		91,767.79	-	-
<b>AM SURA - Equity Global USD*</b>				
<b>Net Asset Value</b>	USD	105,600,164.61	-	-
<b>Net Asset Value per Share</b>				
Class F	USD	1,081.53	-	-
Class F MX	USD	1,081.25	-	-
<b>Number of shares</b>				
Class F		72,646.05	-	-
Class F MX		25,000.00	-	-
<b>AM SURA - Equity Global Dynamic USD*</b>				
<b>Net Asset Value</b>	USD	31,733,579.59	-	-
<b>Net Asset Value per Share</b>				
Class A	USD	1,052.69	-	-
Class D	USD	1,027.22	-	-
Class F	USD	1,103.29	-	-
<b>Number of shares</b>				
Class A		15,195.02	-	-
Class D		3,789.90	-	-
Class F		10,736.00	-	-
<b>AM SURA - Emerging Asia USD*</b>				
<b>Net Asset Value</b>	USD	19,123,926.70	-	-
<b>Net Asset Value per Share</b>				
Class F	USD	1,061.50	-	-
<b>Number of shares</b>				
Class F		18,016.00	-	-
<b>AM SURA - Global Fixed Income Dynamic USD*</b>				
<b>Net Asset Value</b>	USD	23,920,108.35	-	-
<b>Net Asset Value per Share</b>				
Class A	USD	1,034.05	-	-
Class D	USD	1,035.06	-	-

## Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
<b>AM SURA - Global Fixed Income Dynamic USD* (continued)</b>				
Class F	USD	1,056.18	-	-
<b>Number of shares</b>				
Class A		7,425.15	-	-
Class D		4,263.51	-	-
Class F		11,200.00	-	-

\* Please see Note 1.

## Combined Statement

## Combined Statement of Net Assets as at December 31, 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		312,270,607.25
Unrealised appreciation / (depreciation) on securities		15,098,367.90
Investments in securities at market value	2.2. (b)	327,368,975.15
Cash at bank	2.2. (g)	1,478,162.72
Receivable on subscriptions		106,122.05
Dividends and interests receivables		720,849.86
Formation expenses	2.2. (k)	46,948.10
<b>Total assets</b>		<b>329,721,057.88</b>
<b>Liabilities</b>		
Bank overdraft		2,531.68
Accrued expenses		575,834.49
<b>Total liabilities</b>		<b>578,366.17</b>
<b>Net assets at the end of the year / period</b>		<b>329,142,691.71</b>

## Combined Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	181,906.00
Interests on bonds	2.4	2,830,138.92
Bank interest		109,449.87
Other income		69,057.91
<b>Total income</b>		<b>3,190,552.70</b>
<b>Expenses</b>		
Investment Management fees	4	434,943.93
Management company fees	4	171,468.71
Depository fees	5	114,271.88
Administration fees	5	303,598.18
Professional fees		76,722.60
Distribution fees		15,721.00
Transaction costs	7	114,938.68
Taxe d'abonnement	6	37,842.40
Bank interest and charges		11,579.59
Formation expenses	2.2. (k)	35,788.09
Director's fees	8	31,498.02
Other expenses	9	212,528.25
<b>Total expenses</b>		<b>1,560,901.33</b>
<b>Net investment income / (loss)</b>		<b>1,629,651.37</b>
Net realised gain / (loss) on:		
Investments	2.2. (b)	1,600,875.14
Foreign currencies transactions		(6,195.63)
<b>Net realised gain / (loss) for the year / period</b>		<b>3,224,330.88</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2. (b)	19,318,152.30
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,542,483.18</b>
Proceeds received on subscription of shares		292,611,680.07
Net amount paid on redemption of shares		(38,370,550.50)
Net assets at the beginning of the year / period		52,359,078.96
<b>Net assets at the end of the year / period</b>		<b>329,142,691.71</b>

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

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

### Statement of Net Assets as at December 31, 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		45,687,802.82
Unrealised appreciation / (depreciation) on securities		(2,799,758.37)
Investments in securities at market value	2.2. (b)	42,888,044.45
Cash at bank	2.2. (g)	905,405.89
Dividends and interests receivables		720,849.86
Formation expenses	2.2. (k)	2,234.26
<b>Total assets</b>		<b>44,516,534.46</b>
<b>Liabilities</b>		
Accrued expenses		77,666.30
<b>Total liabilities</b>		<b>77,666.30</b>
<b>Net assets at the end of the year</b>		<b>44,438,868.16</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	USD
<b>Income</b>		
Interests on bonds	2.4	2,830,138.92
Bank interest		68,419.09
Other income		1,517.10
<b>Total income</b>		<b>2,900,075.11</b>
<b>Expenses</b>		
Investment Management fees	4	49,051.52
Management company fees	4	32,581.36
Depository fees	5	20,810.44
Administration fees	5	73,080.91
Professional fees		32,338.15
Distribution fees		6,848.48
Taxe d'abonnement	6	9,920.29
Bank interest and charges		237.83
Director's fees	8	18,588.62
Other expenses	9	92,629.80
<b>Total expenses</b>		<b>336,087.40</b>
<b>Net Investment income / (loss)</b>		<b>2,563,987.71</b>
Net realised gain / (loss) on:		
Investments	2.2. (b)	(780,374.15)
Foreign currencies transactions		(69.42)
<b>Net realised gain / (loss) for the year</b>		<b>1,783,544.14</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2. (b)	1,420,026.03
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,203,570.17</b>
Proceeds received on subscription of shares		15,806,581.43
Net amount paid on redemption of shares		(26,930,362.40)
Net assets at the beginning of the year		52,359,078.96
<b>Net assets at the end of the year</b>		<b>44,438,868.16</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	95.01	2,676.92	(387.14)	2,384.79
Class F	6,157.52	2,976.04	(425.37)	8,708.19
Class I	45,781.46	-	(25,669.35)	20,112.11
Class F MX	-	9,939.00	-	9,939.00

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

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

## Securities Portfolio as at December 31, 2024

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>				
1,006,000.00	INRETAIL SHOP 5.75% 18-03/04/2028	USD	998,158.23	2.26
1,095,000.00	PROMIGAS SA 3.75% 19-16/10/2029	USD	995,322.15	2.25
1,000,000.00	BANCO MERC NORTE 17-31/12/2049	USD	987,415.00	2.23
1,100,000.00	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	973,153.50	2.19
1,000,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	962,500.00	2.17
1,000,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	932,812.50	2.10
900,000.00	YPF SOCIEDAD ANO 8.5% 15-28/07/2025	USD	908,824.50	2.05
900,000.00	BANCO INTER PERU 20-08/07/2030 FRN	USD	887,512.50	2.00
960,000.00	INTERCORP PERU 3.875% 19-15/08/2029	USD	870,782.40	1.96
900,000.00	OLEODUCTO CENTRA 4% 20-14/07/2027	USD	854,154.00	1.92
850,000.00	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	851,198.50	1.92
900,000.00	GLOBAL BANK CORP 19-16/04/2029 FRN	USD	846,279.00	1.90
1,000,000.00	RUMO LUX SARL 4.2% 21-18/01/2032	USD	844,065.00	1.90
800,000.00	SUZANO AUSTRIA 7% 17-16/03/2047	USD	836,444.00	1.88
800,000.00	ALSEA S.A. 7.75% 21-14/12/2026	USD	812,184.00	1.83
800,000.00	CEMEX SAB 5.45% 19-19/11/2029	USD	791,250.00	1.78
1,000,000.00	BRF SA 5.75% 20-21/09/2050	USD	787,190.00	1.77
800,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	782,600.00	1.76
800,000.00	BIMBO BAKERIES 5.375% 24-09/01/2036	USD	772,136.00	1.74
800,000.00	GEOPARK 5.5% 20-17/01/2027	USD	771,748.00	1.74
900,000.00	ECOPETROL SA 7.375% 13-18/09/2043	USD	769,500.00	1.73
850,000.00	SUZANO AUSTRIA 3.75% 20-15/01/2031	USD	751,918.50	1.69
771,000.00	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	749,319.48	1.69
800,000.00	COSAN LTD 5.5% 19-20/09/2029	USD	746,852.00	1.68
700,000.00	KLABIN AUSTRIA 5.75% 19-03/04/2029	USD	684,897.50	1.54
640,000.00	ENERGUATE TRUST 5.875% 17-03/05/2027	USD	628,998.40	1.42
600,000.00	YPF SOCIEDAD ANO 8.5% 19-27/06/2029	USD	613,878.00	1.38
600,000.00	NEXA RESOURCES 6.75% 24-09/04/2034	USD	607,890.00	1.37
800,000.00	BIMBO BAKERIES 4% 21-17/05/2051	USD	588,224.00	1.32
700,000.00	CAP 3.9% 21-27/04/2031	USD	566,783.00	1.28
750,000.00	INFRAESTRUCTURA 4.875% 17-14/01/2048	USD	561,450.00	1.26
500,000.00	HUNT OIL CO 8.55% 23-18/09/2033	USD	546,092.50	1.23
550,000.00	ADECOAGRO SA 6% 17-21/09/2027	USD	539,514.25	1.21
600,000.00	MILLICOM INTL 6.25% 19-25/03/2029	USD	534,262.50	1.20
600,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	525,562.50	1.18
550,000.00	CABCORP 5.25% 22-27/04/2029	USD	524,909.00	1.18
500,000.00	MINERVA LUX SA 8.875% 23-13/09/2033	USD	521,720.00	1.17
500,000.00	ALFA S.A. 6.875% 14-25/03/2044	USD	519,845.00	1.17
500,000.00	ECOPETROL SA 8.875% 23-13/01/2033	USD	509,365.00	1.15
500,000.00	KLABIN AUSTRIA 7% 19-03/04/2049	USD	505,462.50	1.14
510,000.00	BANCO INBURSA SA 4.375% 17-11/04/2027	USD	497,887.50	1.12
500,000.00	PETROBRAS 7.25% 14-17/03/2044	USD	490,470.00	1.10
500,000.00	GLOBELEG 6.25% 21-26/04/2029	USD	482,342.50	1.09
500,000.00	GRUMA SAB DE CV 5.761% 24-09/12/2054	USD	472,970.00	1.06
500,000.00	BANCO SANTAND 3.177% 21-26/10/2031	USD	437,625.00	0.98
500,000.00	TRUST F/1401 6.95% 14-30/01/2044	USD	431,250.00	0.97
500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	422,500.00	0.95
400,000.00	CENCOSUD SA 6.625% 15-12/02/2045	USD	421,500.00	0.95
500,000.00	ENTEL CHILE SA 3.05% 21-14/09/2032	USD	413,282.50	0.93
430,000.00	PETROBRAS GLOB 6.9% 19-19/03/2049	USD	404,563.35	0.91
400,000.00	BANCO GNB SUDAM 17-03/04/2027 FRN	USD	401,792.00	0.90
400,000.00	TRUST FIBRA1 7.375% 24-13/02/2034	USD	401,500.00	0.90
400,000.00	GRUPO ENERGIA B 4.875% 20-15/05/2030	USD	382,228.00	0.86
400,000.00	SAN MIGUEL INDUS 3.5% 21-02/08/2028	USD	362,876.00	0.82
400,000.00	MILLICOM INTL 4.5% 20-27/04/2031	USD	353,250.00	0.79
300,000.00	BANCO INTER PERU 24-16/01/2034 FRN	USD	318,871.50	0.72
300,000.00	TERMOCANDELARIA 7.75% 24-17/09/2031	USD	303,250.50	0.68
300,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	294,937.50	0.66
300,000.00	BANCO DE CREDITO 20-01/07/2030 FRN	USD	294,900.00	0.66
300,000.00	EL PUERTO LIVERP 3.875% 16-06/10/2026	USD	294,717.00	0.66
300,000.00	RUMO LUX SARL 5.25% 20-10/01/2028	USD	292,593.75	0.66
300,000.00	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	289,237.50	0.65
300,000.00	MARB BONDCO PLC 3.95% 21-29/01/2031	USD	251,484.00	0.57
250,000.00	SUZANO AUSTRIA 6% 19-15/01/2029	USD	251,000.00	0.56
250,000.00	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	249,453.75	0.56
250,000.00	CEMEX SAB 5.2% 20-17/09/2030	USD	241,328.13	0.54
200,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	201,626.00	0.45
200,000.00	NBM US HOLDINGS 6.625% 19-06/08/2029	USD	201,126.00	0.45
200,000.00	SANTANDER MEXICO 5.621% 24-10/12/2029	USD	200,029.00	0.45
200,000.00	YPF SOCIEDAD ANO 6.95% 17-21/07/2027	USD	195,937.00	0.44
200,000.00	PETROBRAS GLOB 6.75% 20-03/06/2050	USD	184,438.00	0.42
200,000.00	MINSUR SA 4.5% 21-28/10/2031	USD	178,937.00	0.40

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
200,000.00	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	175,126.00	0.39
			<b>40,257,202.89</b>	<b>90.59</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
504,790.00	HUNT OIL CO 6.375% 18-01/06/2028	USD	508,225.10	1.14
445,588.24	FENIX POWER PERU 4.317% 17-20/09/2027	USD	434,092.06	0.98
400,000.00	PAN AMERICAN 9.125% 21-30/04/2027	USD	415,250.00	0.93
500,000.00	AI CANDELARIA 5.75% 21-15/06/2033	USD	404,700.00	0.91
354,165.55	AI CANDELARIA 7.5% 18-15/12/2028	USD	349,295.77	0.79
204,500.00	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	207,266.88	0.47
184,548.15	PAMPA ENERGIA 9.5% 22-08/12/2026	USD	190,448.15	0.43
120,000.00	GENNEIA SA 8.75% 21-02/09/2027	USD	121,563.60	0.27
			<b>2,630,841.56</b>	<b>5.92</b>
<b>Total securities portfolio</b>			<b>42,888,044.45</b>	<b>96.51</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>42,888,044.45</b>	<b>96.51</b>
<b>Cash at bank</b>	<b>905,405.89</b>	<b>2.04</b>
<b>Other assets and liabilities</b>	<b>645,417.82</b>	<b>1.45</b>
<b>Total net assets</b>	<b>44,438,868.16</b>	<b>100.00</b>

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

# AM SURA - US Equity USD\* (in USD)

## Statement of Net Assets as at December 31, 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		95,082,405.67
Unrealised appreciation / (depreciation) on securities		9,000,019.63
Investments in securities at market value	2.2. (b)	104,082,425.30
Cash at bank	2.2. (g)	259,186.34
Formation expenses	2.2. (k)	8,939.50
<b>Total assets</b>		<b>104,350,551.14</b>
<b>Liabilities</b>		
Accrued expenses		24,506.84
<b>Total liabilities</b>		<b>24,506.84</b>
<b>Net assets at the end of the period</b>		<b>104,326,044.30</b>

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	USD
<b>Income</b>		
Bank interest		15,390.96
Other income		19,249.19
<b>Total income</b>		<b>34,640.15</b>
<b>Expenses</b>		
Investment Management fees	4	2,408.19
Management company fees	4	28,165.64
Depository fees	5	20,085.62
Administration fees	5	45,956.51
Professional fees		8,218.69
Distribution fees		2,001.71
Transaction costs	7	28,272.51
Taxe d'abonnement	6	4,602.11
Bank interest and charges		1,335.06
Formation expenses	2.2. (k)	7,160.90
Director's fees	8	2,581.88
Other expenses	9	23,250.34
<b>Total expenses</b>		<b>174,039.16</b>
<b>Net Investment income / (loss)</b>		<b>(139,399.01)</b>
Net realised gain / (loss) on:		
Investments	2.2. (b)	525,291.54
Foreign currencies transactions		(23.18)
<b>Net realised gain / (loss) for the period</b>		<b>385,869.35</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2. (b)	9,000,019.63
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,385,888.98</b>
Proceeds received on subscription of shares		94,940,155.32
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>104,326,044.30</b>

\* Please see Note 1.

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class F	-	91,767.79	-	91,767.79

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



## AM SURA - US Equity USD\* (in USD)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
14,927.00	SOURCE S&P 500 UCITS ETF	USD	17,456,454.79	16.74
1,566,119.00	ISHARES S&P500 SWAP UCITS	USD	15,265,588.34	14.64
127,650.00	AMUNDI S&P 500 UCITS ETF	USD	14,856,685.67	14.24
984,520.00	SPDR S&P 500 UCITS ETF ACC	USD	14,215,484.28	13.63
102,740.00	X S&P500 SWAP	USD	12,108,422.70	11.61
241,956.00	ISHARES S&P 500 IT SECTOR	USD	8,294,251.68	7.95
341,894.00	ISHARES S&P HEALTH CARE	USD	3,716,387.78	3.56
253,030.00	ISHARES S&P 500 FINANCIALS	USD	3,565,192.70	3.42
238,630.00	ISHARES S&P500 COMMUNICATION	USD	2,671,701.48	2.56
146,318.00	ISHARES S&P CONSUMER DSCRTN	USD	2,319,871.89	2.22
184,740.00	ISH S&P500 UTILITIES	USD	1,687,138.05	1.62
146,735.00	ISH S&P500 INDUSTRIALS	USD	1,622,155.43	1.55
163,290.00	ISHARES S&P 500 ENERGY SECTOR	USD	1,401,436.43	1.34
58,207.00	INVESCO US REAL ESTATE S&P	USD	1,380,087.97	1.32
2,160.00	SOURCE MATERIALS S&P US SECT	USD	1,089,763.20	1.04
53,490.00	ISHARES EDGE MSCI USA QLY	USD	798,338.25	0.77
87,610.00	ISH S&P500 CONSUMER STAPLES	USD	784,766.58	0.75
10,570.00	INVESCO NASDAQ-100 SWAP ACC	USD	701,319.50	0.67
2,467.00	X US TREAS ULTRASHORT 1C	USD	147,378.58	0.14
			<b>104,082,425.30</b>	<b>99.77</b>
<b>Total securities portfolio</b>			<b>104,082,425.30</b>	<b>99.77</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>104,082,425.30</b>	<b>99.77</b>
<b>Cash at bank</b>	<b>259,186.34</b>	<b>0.25</b>
<b>Other assets and liabilities</b>	<b>(15,567.34)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>104,326,044.30</b>	<b>100.00</b>

\* Please see Note 1.

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

## AM SURA - Equity Global USD\* (in USD)

## Statement of Net Assets as at December 31, 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		100,384,165.04
Unrealised appreciation / (depreciation) on securities		5,024,505.17
Investments in securities at market value	2.2. (b)	105,408,670.21
Cash at bank	2.2. (g)	212,191.64
Formation expenses	2.2. (k)	8,939.50
<b>Total assets</b>		<b>105,629,801.35</b>
<b>Liabilities</b>		
Accrued expenses		29,636.74
<b>Total liabilities</b>		<b>29,636.74</b>
<b>Net assets at the end of the period</b>		<b>105,600,164.61</b>

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	181,906.00
Bank interest		11,454.89
Other income		29,260.82
<b>Total income</b>		<b>222,621.71</b>
<b>Expenses</b>		
Investment Management fees	4	2,386.75
Management company fees	4	28,259.51
Depository fees	5	22,020.42
Administration fees	5	51,309.41
Professional fees		8,218.69
Distribution fees		2,000.40
Transaction costs	7	37,886.13
Taxe d'abonnement	6	12,343.19
Bank interest and charges		8,379.31
Formation expenses	2.2. (k)	7,160.90
Director's fees	8	2,581.88
Other expenses	9	24,349.06
<b>Total expenses</b>		<b>206,895.65</b>
<b>Net Investment income / (loss)</b>		<b>15,726.06</b>
Net realised gain / (loss) on:		
Investments	2.2. (b)	829,746.02
Foreign currencies transactions		(6,107.42)
<b>Net realised gain / (loss) for the period</b>		<b>839,364.66</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2. (b)	5,024,505.17
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,863,869.83</b>
Proceeds received on subscription of shares		100,164,450.93
Net amount paid on redemption of shares		(428,156.15)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>105,600,164.61</b>

\* Please see Note 1.

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class F	-	73,046.05	(400.00)	72,646.05
Class F MX	-	25,000.00	-	25,000.00

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

## AM SURA - Equity Global USD\* (in USD)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
15,875.00	SOURCE S&P 500 UCITS ETF	USD	18,565,098.13	17.59
204,460.00	ISHARES MSCI ACWI	USD	18,260,322.60	17.29
128,685.00	AMUNDI S&P 500 UCITS ETF	USD	14,977,145.28	14.18
53,820.00	SPDR ACWI	USD	12,723,586.20	12.05
72,087.00	VANG FTSE AW USDA	USD	10,044,602.58	9.51
79,348.00	SOURCE MSCI WORLD UCITS ETF	USD	9,233,726.76	8.74
274,908.00	ISHARES CORE MSCI EUROPE	USD	9,010,796.97	8.53
85,795.00	ISHARES CORE MSCI JAPAN	USD	4,673,253.65	4.43
32,850.00	AMUNDI INDEX MSCI EM UCITS	USD	2,304,000.45	2.18
106,835.00	ISHARES S&P HEALTH CARE	USD	1,161,296.45	1.10
2,070.00	SOURCE MATERIALS S&P US SECT	USD	1,044,356.40	0.99
100,015.00	ISHARES S&P 500 ENERGY SECTOR	USD	858,378.74	0.81
87,060.00	ISH S&P500 UTILITIES	USD	795,075.45	0.75
28,880.00	INVESCO US REAL ESTATE S&P	USD	684,744.80	0.65
48,230.00	ISHARES MSCI EM LATAM	USD	609,723.66	0.58
18,740.00	ISHARES S&P500 COMMUNICATION	USD	209,813.04	0.20
2,394.00	X US TREAS ULTRASHORT 1C	USD	143,017.56	0.14
4,845.00	ISH S&P500 CONSUMER STAPLES	USD	43,399.09	0.04
3,660.00	ISH S&P500 INDUSTRIALS	USD	40,461.30	0.04
1,435.00	ISHARES S&P CONSUMER DSCRTN	USD	22,751.93	0.02
320.00	ISHARES S&P500 SWAP UCITS	USD	3,119.17	-
			<b>105,408,670.21</b>	<b>99.82</b>
<b>Total securities portfolio</b>			<b>105,408,670.21</b>	<b>99.82</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>105,408,670.21</b>	<b>99.82</b>
<b>Cash at bank</b>	<b>212,191.64</b>	<b>0.20</b>
<b>Other assets and liabilities</b>	<b>(20,697.24)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>105,600,164.61</b>	<b>100.00</b>

\* Please see Note 1.

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

## AM SURA - Equity Global Dynamic USD\* (in USD)

## Statement of Net Assets as at December 31, 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		29,969,322.00
Unrealised appreciation / (depreciation) on securities		1,918,605.77
Investments in securities at market value	2.2. (b)	31,887,927.77
Cash at bank	2.2. (g)	36,332.14
Receivable on subscriptions		106,122.05
Formation expenses	2.2. (k)	8,939.50
<b>Total assets</b>		<b>32,039,321.46</b>
<b>Liabilities</b>		
Bank overdraft		1,238.03
Accrued expenses		304,503.84
<b>Total liabilities</b>		<b>305,741.87</b>
<b>Net assets at the end of the period</b>		<b>31,733,579.59</b>

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	USD
<b>Income</b>		
Bank interest		4,836.02
Other income		770.71
<b>Total income</b>		<b>5,606.73</b>
<b>Expenses</b>		
Investment Management fees	4	281,528.53
Management company fees	4	27,590.36
Depository fees	5	16,325.62
Administration fees	5	47,254.99
Professional fees		11,308.22
Distribution fees		1,518.64
Transaction costs	7	19,854.11
Taxe d'abonnement	6	5,792.84
Bank interest and charges		1,246.33
Formation expenses	2.2. (k)	7,160.90
Director's fees	8	2,581.88
Other expenses	9	29,879.53
<b>Total expenses</b>		<b>452,041.95</b>
<b>Net Investment income / (loss)</b>		<b>(446,435.22)</b>
Net realised gain / (loss) on:		
Investments	2.2. (b)	382,637.17
Foreign currencies transactions		47.45
<b>Net realised gain / (loss) for the period</b>		<b>(63,750.60)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2. (b)	1,918,605.77
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,854,855.17</b>
Proceeds received on subscription of shares		31,896,379.74
Net amount paid on redemption of shares		(2,017,655.32)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>31,733,579.59</b>

\* Please see Note 1.

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	-	17,033.85	(1,838.83)	15,195.02
Class D	-	3,836.35	(46.45)	3,789.90
Class F	-	10,736.00	-	10,736.00
Class R	-	46.87	(46.87)	-

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

## AM SURA - Equity Global Dynamic USD\* (in USD)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
4,703.00	SOURCE S&P 500 UCITS ETF	USD	5,499,946.87	17.34
46,565.00	AMUNDI S&P 500 UCITS ETF	USD	5,419,518.75	17.08
42,472.00	VANG S&P500 USDA	USD	4,791,691.04	15.10
37,145.00	ISHARES MSCI ACWI	USD	3,317,419.95	10.45
58,085.00	ISHARES CORE MSCI JAPAN	USD	3,163,889.95	9.97
29,070.00	DBX MSCI EUROPE 1C	USD	2,702,056.50	8.51
252,027.00	ISHARES S&P500 SWAP UCITS	USD	2,456,607.98	7.74
25,955.00	AMUNDI INDEX SOLUTIONS-AMUND	USD	1,038,223.36	3.27
80,900.00	ISHARES S&P 500 ENERGY SECTOR	USD	694,324.25	2.19
47,330.00	ISHARES S&P HEALTH CARE	USD	514,477.10	1.62
41,295.00	ISHARES S&P500 COMMUNICATION	USD	462,338.82	1.46
18,485.00	INVESCO US REAL ESTATE S&P	USD	438,279.35	1.38
780.00	SOURCE MATERIALS S&P US SECT	USD	393,525.60	1.24
35,365.00	ISH S&P500 UTILITIES	USD	322,970.86	1.02
9,400.00	ISHARES S&P 500 IT SECTOR	USD	322,232.00	1.02
15,445.00	AMUNDI MSCI EM LATIN AME ETF	USD	211,408.07	0.67
1,139.00	X US TREAS ULTRASHORT 1C	USD	68,043.86	0.21
4,575.00	ISH S&P500 INDUSTRIALS	USD	50,576.63	0.16
665.00	ISHARES S&P CONSUMER DSCRTN	USD	10,543.58	0.03
1,100.00	ISH S&P500 CONSUMER STAPLES	USD	9,853.25	0.03
			<b>31,887,927.77</b>	<b>100.49</b>
<b>Total securities portfolio</b>			<b>31,887,927.77</b>	<b>100.49</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>31,887,927.77</b>	<b>100.49</b>
<b>Cash at bank</b>	<b>35,094.11</b>	<b>0.11</b>
<b>Other assets and liabilities</b>	<b>(189,442.29)</b>	<b>(0.60)</b>
<b>Total net assets</b>	<b>31,733,579.59</b>	<b>100.00</b>

\* Please see Note 1.

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

## AM SURA - Emerging Asia USD\* (in USD)

## Statement of Net Assets as at December 31, 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		17,826,121.95
Unrealised appreciation / (depreciation) on securities		1,295,591.66
Investments in securities at market value	2.2. (b)	19,121,713.61
Cash at bank	2.2. (g)	12,943.26
Formation expenses	2.2. (k)	8,939.50
<b>Total assets</b>		<b>19,143,596.37</b>
<b>Liabilities</b>		
Accrued expenses		19,669.67
<b>Total liabilities</b>		<b>19,669.67</b>
<b>Net assets at the end of the period</b>		<b>19,123,926.70</b>

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	USD
<b>Income</b>		
Bank interest		3,267.80
Other income		18,060.56
<b>Total income</b>		<b>21,328.36</b>
<b>Expenses</b>		
Investment Management fees	4	2,386.75
Management company fees	4	27,276.61
Depository fees	5	16,086.39
Administration fees	5	39,658.28
Professional fees		8,218.69
Distribution fees		1,832.39
Transaction costs	7	8,261.04
Taxe d'abonnement	6	697.71
Bank interest and charges		206.00
Formation expenses	2.2. (k)	7,160.90
Director's fees	8	2,581.88
Other expenses	9	21,673.36
<b>Total expenses</b>		<b>136,040.00</b>
<b>Net Investment income / (loss)</b>		<b>(114,711.64)</b>
Net realised gain / (loss) on:		
Investments	2.2. (b)	51,308.33
Foreign currencies transactions		(37.57)
<b>Net realised gain / (loss) for the period</b>		<b>(63,440.88)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2. (b)	1,295,591.66
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,232,150.78</b>
Proceeds received on subscription of shares		20,547,000.00
Net amount paid on redemption of shares		(2,655,224.08)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>19,123,926.70</b>

\* Please see Note 1.

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class F	-	20,547.00	(2,531.00)	18,016.00

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

## AM SURA - Emerging Asia USD\* (in USD)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
62,879.00	X MSCI EM ASIA ESG SCRND ETF	USD	3,820,213.65	19.98
20,550.00	ISHARES MSCI EM ASIA ACC	USD	3,667,969.50	19.18
46,710.00	SPDR EM ASIA	USD	3,599,939.70	18.82
89,510.00	AMUNDI INDEX SOLUTIONS-AMUND	USD	3,580,480.56	18.72
309,409.00	AM MSCI EMERG ASIA II-ETF A	USD	3,569,651.63	18.67
14,850.00	SCHRODER INT EME ASIA-CUSD-ACC	USD	839,728.89	4.39
732.00	X US TREAS ULTRASHORT 1C	USD	43,729.68	0.23
			<b>19,121,713.61</b>	<b>99.99</b>
<b>Total securities portfolio</b>			<b>19,121,713.61</b>	<b>99.99</b>

## Summary of net assets

		<b>% NAV</b>
<b>Total securities portfolio</b>	<b>19,121,713.61</b>	<b>99.99</b>
<b>Cash at bank</b>	<b>12,943.26</b>	<b>0.07</b>
<b>Other assets and liabilities</b>	<b>(10,730.17)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>19,123,926.70</b>	<b>100.00</b>

\* Please see Note 1.

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

## AM SURA - Global Fixed Income Dynamic USD\* (in USD)

## Statement of Net Assets as at December 31, 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		23,320,789.77
Unrealised appreciation / (depreciation) on securities		659,404.04
Investments in securities at market value	2.2. (b)	23,980,193.81
Cash at bank	2.2. (g)	52,103.45
Formation expenses	2.2. (k)	8,955.84
<b>Total assets</b>		<b>24,041,253.10</b>
<b>Liabilities</b>		
Bank overdraft		1,293.65
Accrued expenses		119,851.10
<b>Total liabilities</b>		<b>121,144.75</b>
<b>Net assets at the end of the period</b>		<b>23,920,108.35</b>

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	USD
<b>Income</b>		
Bank interest		6,081.11
Other income		199.53
<b>Total income</b>		<b>6,280.64</b>
<b>Expenses</b>		
Investment Management fees	4	97,182.19
Management company fees	4	27,595.23
Depository fees	5	18,943.39
Administration fees	5	46,338.08
Professional fees		8,420.16
Distribution fees		1,519.38
Transaction costs	7	20,664.89
Taxe d'abonnement	6	4,486.26
Bank interest and charges		175.06
Formation expenses	2.2. (k)	7,144.49
Director's fees	8	2,581.88
Other expenses	9	20,746.16
<b>Total expenses</b>		<b>255,797.17</b>
<b>Net Investment income / (loss)</b>		<b>(249,516.53)</b>
Net realised gain / (loss) on:		
Investments	2.2. (b)	592,266.23
Foreign currencies transactions		(5.49)
<b>Net realised gain / (loss) for the period</b>		<b>342,744.21</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2. (b)	659,404.04
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,002,148.25</b>
Proceeds received on subscription of shares		29,257,112.65
Net amount paid on redemption of shares		(6,339,152.55)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>23,920,108.35</b>

\* Please see Note 1.

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	-	8,148.50	(723.35)	7,425.15
Class D	-	4,657.61	(394.10)	4,263.51
Class F	-	16,104.00	(4,904.00)	11,200.00
Class R	-	17.73	(17.73)	-

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



## AM SURA - Global Fixed Income Dynamic USD\* (in USD)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
41,095.00	JPM GL HIYLD COR BD UCIT ETF	USD	4,692,329.84	19.62
401,095.00	X USD HY CORP BOND 1C	USD	3,860,338.83	16.14
19,415.00	PIMCO SHRT HIYI CORP-USD ACC	USD	2,994,957.90	12.52
489,995.00	ISHARES USD SHORT DUR USD A	USD	2,915,960.25	12.19
42,480.00	VANG USDEMGVB USDA	USD	2,395,872.00	10.02
387,260.00	ISHARES USD CORP BOND USD A	USD	2,269,924.49	9.49
44,395.00	INVECO US TRES 3-7 YR ACC	USD	1,833,291.53	7.66
16,715.00	VAN ETF 1-3 USD-ACC	USD	966,043.43	4.04
14,300.00	VANG USDCPBD USDA	USD	813,813.00	3.40
62,355.00	X US TREASURIES 1-3 1C	USD	480,414.10	2.01
88,334.00	ISHARES JPM EM LCL GOV USD-A	USD	420,602.34	1.76
11,860.00	SPDR US TIPS	USD	336,646.10	1.40
			<b>23,980,193.81</b>	<b>100.25</b>
<b>Total securities portfolio</b>			<b>23,980,193.81</b>	<b>100.25</b>

## Summary of net assets

		<b>% NAV</b>
<b>Total securities portfolio</b>	<b>23,980,193.81</b>	<b>100.25</b>
<b>Cash at bank</b>	<b>50,809.80</b>	<b>0.21</b>
<b>Other assets and liabilities</b>	<b>(110,895.26)</b>	<b>(0.46)</b>
<b>Total net assets</b>	<b>23,920,108.35</b>	<b>100.00</b>

\* Please see Note 1.

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

## Notes to the Financial Statements as at December 31, 2024

### Note 1. General Information

AM SURA (the "Company") is incorporated under Luxembourg Law on June 5, 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 is registered on the official list of undertakings for collective investment in accordance with the law of 17 December 2010, as amended, (the "2010 Law") relating to undertakings for collective investment and the law of 10 August 1915, as amended, 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 December 31, 2024, the Company has the following active Sub-Funds:

- AM SURA - Latin America Corporate Debt USD
- AM SURA - US Equity USD (launched on February 20, 2024)
- AM SURA - Equity Global USD (launched on February 20, 2024)
- AM SURA - Equity Global Dynamic USD (launched on April 9, 2024)
- AM SURA - Emerging Asia USD (launched on February 20, 2024)
- AM SURA - Global Fixed Income Dynamic USD (launched on April 9, 2024)

The Board of Directors of the Company can decide to issue different types of Shares:

Sub-Funds	Share Classes
AM SURA - Latin America Corporate Debt USD	A (ACC) B (DIS) C (DIS) D (ACC) F MX (ACC) I (ACC) F (ACC) R (ACC)
AM SURA - US Equity USD	A (ACC) D (ACC) F MX (ACC) F (ACC) I (ACC) R (ACC)
AM SURA - Equity Global USD	A (ACC) D (ACC) F MX (ACC) F (ACC) I (ACC) R (ACC)
AM SURA - Equity Global Dynamic USD	A (ACC) D (ACC) F (ACC) I (ACC) R (ACC)
AM SURA - Emerging Asia USD	A (ACC) D (ACC) F MX (ACC) F (ACC) I (ACC) R (ACC)
AM SURA - Global Fixed Income Dynamic USD	A (ACC) D (ACC) F (ACC) I (ACC) R (ACC)

## Notes to the Financial Statements as at December 31, 2024

### 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-Funds 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 any stock exchange or which are dealt in 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.
- (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.
- (k) The costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of 1 (one) year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of 5 (five) years starting on the date of the Sub-Fund's establishment.

## Notes to the Financial Statements as at December 31, 2024 (continued)

### Note 2. Accounting principles (continued)

#### 2.3 Combined financial statements

The combined financial statements of the Company are expressed in USD and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund.

#### 2.4 Income

Interests are accrued on a daily basis.

Dividends are recorded on the date when the shares are listed for the first time "ex-dividend".

Income received by the Company from abroad may have been subject to withholding tax in the country of origin and is consequently received by the Company after deduction of said withholding tax.

### Note 3. Exchange Rates

As at December 31, 2024, the Company used the following exchange rate for assets and liabilities that are not denominated in USD:

1 USD= 0.965717 EUR

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

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

The Management Company is entitled to receive, for all services rendered under the Management Company Services Agreement, a fee amounting to a maximum of 0.2% annually of the Company's net assets, with a minimum of EUR 2,000 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 June 8, 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 December 31, 2024, the annual Investment management fees' rates per share class are as follows:

Share Class/ Sub Fund	AM SURA - Latin America Corporate Debt USD	AM SURA - US Equity USD*	AM SURA - Equity Global USD*	AM SURA - Equity Global Dynamic USD*	AM SURA - Emerging Asia USD*	AM SURA - Global Fixed Income Dynamic USD*
Class A	Up to a maximum of 2.00% annually	Up to a maximum of 1.50% annually	Up to a maximum of 1.50% annually	Up to a maximum of 2.50% annually	Up to a maximum of 1.50% annually	Up to a maximum of 1.85% annually
Class D	Up to a maximum of 1.55% annually	Up to a maximum of 1.25% annually	Up to a maximum of 1.25% annually	Up to a maximum of 1.50% annually	Up to a maximum of 1.25% annually	Up to a maximum of 1.00% annually
Class I	Up to a maximum of 1.00% annually	Up to a maximum of 1.00% annually	Up to a maximum of 1.00% annually	Up to a maximum of 1.00% annually	Up to a maximum of 1.00% annually	Up to a maximum of 1.00% annually
Class R	Up to a maximum of 1.00% annually	Up to a maximum of 0.70% annually	Up to a maximum of 0.70% annually	Up to a maximum of 0.70% annually	Up to a maximum of 0.70% annually	Up to a maximum of 0.45% annually

The Share Classes F and F MX are not subject to annual Investment management fees.

The Share Classes B and C, available only in the AM SURA - Latin America Corporate Debt USD sub-fund, are subject to an annual investment management fee of up to 2% and 1.55%, respectively.

No Performance Fee is applied in relation to all the active Sub-Funds of the Company.

\* Please see Note 1.

## Notes to the Financial Statements as at December 31, 2024 (continued)

## Note 4. Management Company and Investment Management fees (continued)

The current management fees of the UCITS/UCIs in which the Sub-Funds invest are presented in the table below:

Sub-Funds	Description	Rate
AM SURA - US Equity USD*	AMUNDI S&P 500 UCITS ETF	0.05
	INVECO NASDAQ-100 SWAP ACC	0.20
	INVECO US REAL ESTATE S&P	0.14
	ISH S&P500 CONSUMER STAPLES	0.15
	ISH S&P500 INDUSTRIALS	0.15
	ISH S&P500 UTILITIES	0.15
	ISHARES EDGE MSCI USA QLY	0.20
	ISHARES S&P 500 ENERGY SECTOR	0.15
	ISHARES S&P 500 FINANCIALS	0.15
	ISHARES S&P 500 IT SECTOR	0.15
	ISHARES S&P CONSUMER DSCRTN	0.15
	ISHARES S&P HEALTH CARE	0.15
	ISHARES S&P500 COMMUNICATION	0.15
	ISHARES S&P500 SWAP UCITS	0.05
	SOURCE MATERIALS S&P US SECT	0.14
	SOURCE S&P 500 UCITS ETF	0.05
	SPDR S&P 500 UCITS ETF ACC	0.03
	X S&P500 SWAP	0.05
	X US TREAS ULTRASHORT 1C	0.01
AM SURA -Equity Global USD*	AMUNDI INDEX MSCI EM UCITS	0.10
	AMUNDI S&P 500 UCITS ETF	0.05
	INVECO US REAL ESTATE S&P	0.14
	ISH S&P500 CONSUMER STAPLES	0.15
	ISH S&P500 INDUSTRIALS	0.15
	ISH S&P500 UTILITIES	0.15
	ISHARES CORE MSCI EUROPE	0.12
	ISHARES CORE MSCI JAPAN	0.12
	ISHARES MSCI ACWI	0.20
	ISHARES MSCI EM LATAM	0.74
	ISHARES S&P 500 ENERGY SECTOR	0.15
	ISHARES S&P CONSUMER DSCRTN	0.15
	ISHARES S&P HEALTH CARE	0.15
	ISHARES S&P500 COMMUNICATION	0.15
	ISHARES S&P500 SWAP UCITS	0.05
	SOURCE MATERIALS S&P US SECT	0.14
	SOURCE MSCI WORLD UCITS ETF	0.19
	SOURCE S&P 500 UCITS ETF	0.05
	SPDR ACWI	0.12
	VANG FTSE AW USDA	0.22
	X US TREAS ULTRASHORT 1C	0.01

## Notes to the Financial Statements as at December 31, 2024 (continued)

## Note 4. Management Company and Investment Management fees (continued)

Sub-Funds	Description	Rate
AM SURA - Equity Global Dynamic USD*	AMUNDI INDEX SOLUTIONS-AMUND	0.10
	AMUNDI MSCI EM LATIN AME ETF	0.10
	AMUNDI S&P 500 UCITS ETF	0.05
	DBX MSCI EUROPE 1C	0.02
	INVECO US REAL ESTATE S&P	0.14
	ISH S&P500 CONSUMER STAPLES	0.15
	ISH S&P500 INDUSTRIALS	0.15
	ISH S&P500 UTILITIES	0.15
	ISHARES CORE MSCI JAPAN	0.12
	ISHARES MSCI ACWI	0.20
	ISHARES S&P 500 ENERGY SECTOR	0.15
	ISHARES S&P 500 IT SECTOR	0.15
	ISHARES S&P CONSUMER DSCRTN	0.15
	ISHARES S&P HEALTH CARE	0.15
	ISHARES S&P500 COMMUNICATION	0.15
	ISHARES S&P500 SWAP UCITS	0.05
	SOURCE MATERIALS S&P US SECT	0.14
	SOURCE S&P 500 UCITS ETF	0.05
	VANG S&P500 USDA	0.07
	X US TREAS ULTRASHORT 1C	0.01
AM SURA - Emerging Asia USD*	AM MSCI EMERG ASIA II-ETF A	0.15
	AMUNDI INDEX SOLUTIONS-AMUND	0.10
	ISHARES MSCI EM ASIA ACC	0.20
	SCHRODER INT EME ASIA-CUSD-ACC	1.00
	SPDR EM ASIA	0.55
	X MSCI EM ASIA ESG SCRND ETF	0.45
AM SURA - Global Fixed Income Dynamic USD*	X US TREAS ULTRASHORT 1C	0.01
	INVECO US TRES 3-7 YR ACC	0.06
	ISHARES JPM EM LCL GOV USD-A	0.50
	ISHARES USD CORP BOND USD A	0.20
	ISHARES USD SHORT DUR USD A	0.20
	JPM GL HIYLD COR BD UCIT ETF	0.35
	PIMCO SHRT HIYI CORP-USD ACC	0.55
	SPDR US TIPS	0.17
	VAN ETF 1-3 USD-ACC	0.09
	VANG USDCPBD USDA	0.09
	VANG USDEMGVB USDA	0.25
	X US TREASURIES 1-3 1C	0.01
	X USD HY CORP BOND 1C	0.10

\* Please see Note 1.

## Notes to the Financial Statements as at December 31, 2024 (continued)

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

BNP Paribas 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 Luxembourg Branch dated June 8, 2020.

In this context, BNP Paribas 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 Luxembourg Branch has been appointed Domiciliation and Listing Agent under the terms of an agreement dated June 8, 2020 between BNP Paribas 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.

### 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 (Art. 174 of the Law of 17 December 2010) 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

As at December 31, 2024, transaction costs posted in the Statement of Operations and Changes in Net Assets include costs for purchase and sale of UCI. For bonds, transaction expenses are included in the cost of the bonds.

### 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 31,498.02.

### Note 9 - Other expenses

As at December 31, 2024, the other expenses caption of the SICAV was constituted with the following items:

	AM SURA - Latin America Corporate Debt USD (in USD)	AM SURA - US Equity USD* (in USD)	AM SURA - Equity Global USD* (in USD)	AM SURA - Equity Global Dynamic USD*	AM SURA - Emerging Asia USD* (in USD)	AM SURA - Global Fixed Income Dynamic USD*
CSRD Penalty Negative	-	1,431.39	2,350.85	5,579.42	-	41.80
CSSF fees	3,946.08	3,019.09	3,552.13	3,535.42	3,545.38	3,534.73
FATCA fees	2,327.04	418.58	418.58	327.69	418.58	327.69
LEI fees	-	363.69	363.69	363.69	363.69	363.69
License fees	4,179.65	-	-	-	-	-
Risk monitoring fees	60,190.00	5,659.40	5,125.57	5,125.57	5,125.57	5,125.54
Services fees	1,671.72	1,671.68	1,671.68	1,308.46	1,671.68	1,308.46
Taxes on management fees	285.79	-	-	-	-	-
Translation fees	89.53	89.53	89.53	89.53	89.53	89.54
Transfer agent fees	19,939.99	10,596.98	10,777.03	13,549.75	10,458.93	9,550.12
Other exceptional loss	-	-	-	-	-	404.59
<b>Total</b>	<b>92,629.80</b>	<b>23,250.34</b>	<b>24,349.06</b>	<b>29,879.53</b>	<b>21,673.36</b>	<b>20,746.16</b>

\* Please see Note 1.

**Notes to the Financial Statements as at December 31, 2024 (continued)****Note 10. Portfolio Changes**

The list of portfolio changes for the year ended December 31, 2024 is available free of charge at the registered office of the Company.

**Note 11. 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 the year ended December 31, 2024, swing pricing adjustment was not applied.

**Note 12. Significant events during the year**

The Sub-Funds AM SURA - US Equity USD, AM SURA - Global Equity USD, and AM SURA - Emerging Asia USD were launched with an effective date as of February 20, 2024. Meanwhile, the Sub-Funds Equity Global Dynamic USD and Global Fixed Income Dynamic USD were launched with an effective date as of April 9, 2024.

Mr. Carlos Oquendo has been appointed as a new director of the Company with effective date as at February 29, 2024. Mr. Leandro BREN VIANNA has resigned as director of the Company with effective date as at April 8, 2024.

**Note 13. Subsequent Event**

Mr. Glenn Thorpe resigned from the Board of Directors of the Management Company on March 27, 2025.



## 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-Funds is the commitment calculation.

### Remuneration policy

Carnegie Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (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 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.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: [www.carnegroup.com](http://www.carnegroup.com).

The Management Company has designated the following persons as Identified Staff of the Management Company:

1. The Conducting Officers of the Management Company
2. The Board of Directors of the Management Company
3. Head of Legal
4. Chief Business Development Officer
5. Chief Strategy and Product Officer
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. AML/CFT Compliance Officer
9. All members of the Investment Committee
10. All members of the Valuations Committee

The table below outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2024:

	Number of beneficiaries	Total remuneration* (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24,038,019	20,409,134	3,628,885
Senior management	13	2,203,983	1,789,817	414,166
Other material risk takers	13	2,215,907	1,420,130	795,777

\* The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is €20,226.

## 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 December 31, 2024

The Investment Manager identified 23 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. These employees are employed directly by the Investment Manager or by an affiliated company that is part of SURA AM's investment management business.

	Number of beneficiaries	Total remuneration (USD)	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff by the Investment Manager during the financial year	23	1,725,059	73.00%	27.00%

### Security Financing Transaction Regulation (SFTR)

During the year ending December 31, 2024, 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.

### Sustainable Finance Disclosure Regulation (SFDR)

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

