

AM SURA

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

R.C.S. Luxembourg: B244741

Unaudited Semi-Annual Report as at June 30, 2025

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") 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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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. Carlos Oquendo
Chief Financial Risk Legal & Compliance Officer
SURA Investments
Carrera 43 A#, 3-101
Medellin
Colombia

Manuel José Castro Noreña (appointed on March 18, 2025)
Vice President, Luxembourg Platform Administration
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)
John Cotter (appointed on June 4, 2025)
Jacqueline O'Connor
Anouk Agnes
Veronica Buffoni

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

Directors and Administration (continued)**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 (until June 10, 2025)
33, rue Sainte Zithe
L-2763 Luxembourg

José Ignacio Pascual Gutiérrez (from June 10, 2025)
33, rue Sainte Zithe
L-2763 Luxembourg

Investment Manager's Report**Market and Economic Environment During the Period**

During the first half of 2025, global financial markets experienced heightened volatility driven by geopolitical developments, shifts in U.S. trade policy, and new fiscal measures in Europe—factors that may have affected the performance of the fund's sub-funds.

One of the most significant events was the implementation of the so-called "Liberation Day" by the U.S. administration, marking a shift in trade policy through the imposition of new tariffs on imports from various regions, with rates reaching as high as 145% on Chinese goods. Although Latin America was relatively less affected, this move caused substantial disruption in global trade flows and increased risk perception, which translated into wider credit spreads and weaker demand for U.S. dollar-denominated corporate debt instruments.

In parallel, European equity markets were supported by a major fiscal package announced by Germany, which included the creation of a €500 billion investment fund, a relaxation of constitutional debt limits, and increased investment in infrastructure and defense modernization. This stimulus, combined with more contained inflation and improved growth prospects in Southern Europe, contributed to strong performance in the region's equity markets.

In the United States, despite ongoing trade tensions, equity markets demonstrated resilience, supported by strong corporate earnings and a robust labor market. However, investor expectations around monetary policy shifted following the release of the Federal Reserve's dot plot in June, which reduced the projected number of rate cuts for the year and increased market caution. This, along with tighter credit conditions and increased Treasury issuance, impacted the yield curve, which remained steep with declines in both the 2-year and 10-year segments.

Taken together, these factors created a mixed environment for financial assets, with varied implications across regions, asset classes, and risk profiles, potentially influencing the performance of the sub-funds during the period.

Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
AM SURA - Latin America Corporate Debt USD				
Net Asset Value	USD	46,917,874.09	44,438,868.16	52,359,078.96
Net Asset Value per Share				
Class A	USD	1,133.44	1,091.39	1,039.26
Class F	USD	1,155.58	1,101.49	1,029.17
Class I	USD	1,112.89	1,073.60	1,003.10
Class F MX	USD	1,124.04	1,071.71	-
Number of shares				
Class A		2,465.37	2,384.79	95.01
Class F		8,732.44	8,708.19	6,157.52
Class I		219.27	20,112.11	45,781.46
Class F MX		30,059.80	9,939.00	-
AM SURA - US Equity USD				
Net Asset Value	USD	115,996,354.83	104,326,044.30	-
Net Asset Value per Share				
Class F	USD	1,193.62	1,136.85	-
Number of shares				
Class F		97,179.96	91,767.79	-
AM SURA - Equity Global USD				
Net Asset Value	USD	127,340,612.27	105,600,164.61	-
Net Asset Value per Share				
Class F	USD	1,182.40	1,081.53	-
Class F MX	USD	1,181.89	1,081.25	-
Number of shares				
Class F		82,707.59	72,646.05	-
Class F MX		25,000.00	25,000.00	-
AM SURA - Equity Global Dynamic USD				
Net Asset Value	USD	35,815,820.10	31,733,579.59	-
Net Asset Value per Share				
Class A	USD	1,124.57	1,052.69	-
Class D	USD	1,102.79	1,027.22	-
Class F	USD	1,193.51	1,103.29	-
Number of shares				
Class A		15,436.29	15,195.02	-
Class D		5,117.17	3,789.90	-
Class F		10,736.00	10,736.00	-
AM SURA - Emerging Asia USD				
Net Asset Value	USD	17,357,455.24	19,123,926.70	-
Net Asset Value per Share				
Class F	USD	1,219.79	1,061.50	-
Number of shares				
Class F		14,229.90	18,016.00	-
AM SURA - Global Fixed Income Dynamic USD				
Net Asset Value	USD	20,639,609.26	23,920,108.35	-
Net Asset Value per Share				
Class A	USD	1,045.41	1,034.05	-
Class D	USD	1,050.86	1,035.06	-

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
AM SURA - Global Fixed Income Dynamic USD (continued)				
Class F	USD	1,077.84	1,056.18	-
Number of shares				
Class A		7,867.27	7,425.15	-
Class D		3,869.40	4,263.51	-
Class F		7,746.00	11,200.00	-

Combined Statement

Combined Statement of Net Assets as at June 30, 2025

	Notes	USD
Assets		
Investment in securities at cost		322,559,864.03
Unrealised appreciation / (depreciation) on securities		36,299,366.01
Investments in securities at market value	2.2 (b)	358,859,230.04
Cash at bank	2.2 (g)	5,052,290.20
Receivable for investment sold		4,205,829.78
Receivable on subscriptions		25,572.71
Dividends and interests receivables		739,220.52
Formation expenses	2.2 (k)	53,768.76
Total assets		368,935,912.01
Liabilities		
Bank overdraft		3.44
Accrued expenses		664,826.52
Payable for investment purchased		4,153,495.73
Payable on redemptions		49,860.53
Total liabilities		4,868,186.22
Net assets at the end of the period		364,067,725.79

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.4	178,439.79
Interests on bonds	2.4	1,322,084.72
Bank interest		48,787.90
Other income		137,288.15
Total income		1,686,600.56
Expenses		
Investment Management fees	4	403,936.10
Management company fees	4	120,120.89
Depositary fees	5	85,550.84
Administration fees	5	204,867.81
Professional fees		87,096.62
Distribution fees		26,202.11
Transaction costs	7	38,489.51
Taxe d'abonnement	6	32,305.07
Bank interest and charges		497.12
Printing & Publication fees		1,775.64
Director's fees	8	16,317.72
Other expenses	9	192,962.64
Total expenses		1,210,122.07
Net Investment income / (loss)		476,478.49
Net realised gain / (loss) on:		
Investments	2.2 (b)	1,483,406.22
Foreign currencies transactions		23,970.63
Net realised gain / (loss) for the period		1,983,855.34
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2 (b)	21,200,998.11
Increase / (Decrease) in net assets as a result of operations		23,184,853.45
Proceeds received on subscription of shares		47,554,296.56
Net amount paid on redemption of shares		(35,814,115.93)
Net assets at the beginning of the period		329,142,691.71
Net assets at the end of the period		364,067,725.79

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 June 30, 2025

	Notes	USD
Assets		
Investment in securities at cost		46,401,597.55
Unrealised appreciation / (depreciation) on securities		(1,947,974.57)
Investments in securities at market value	2.2 (b)	44,453,622.98
Cash at bank	2.2 (g)	1,781,307.41
Receivable on subscriptions		25,572.71
Dividends and interests receivables		739,220.52
Formation expenses	2.2 (k)	3,174.37
Total assets		47,002,897.99
Liabilities		
Accrued expenses		83,224.41
Payable on redemptions		1,799.49
Total liabilities		85,023.90
Net assets at the end of the period		46,917,874.09

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	USD
Income		
Interests on bonds	2.4	1,322,084.72
Bank interest		17,821.26
Other income		30,530.20
Total income		1,370,436.18
Expenses		
Investment Management fees	4	32,633.82
Management company fees	4	15,585.89
Depositary fees	5	12,037.12
Administration fees	5	37,940.36
Professional fees		8,609.28
Distribution fees		3,631.78
Taxe d'abonnement	6	9,795.71
Bank interest and charges		55.24
Printing & Publication fees		443.91
Director's fees	8	2,719.62
Other expenses	9	59,812.87
Total expenses		183,265.60
Net Investment income / (loss)		1,187,170.58
Net realised gain / (loss) on:		
Investments	2.2 (b)	81,703.44
Foreign currencies transactions		187.03
Net realised gain / (loss) for the period		1,269,061.05
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2 (b)	851,783.80
Increase / (Decrease) in net assets as a result of operations		2,120,844.85
Proceeds received on subscription of shares		24,872,552.64
Net amount paid on redemption of shares		(24,514,391.56)
Net assets at the beginning of the period		44,438,868.16
Net assets at the end of the period		46,917,874.09

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	2,384.79	250.84	(170.26)	2,465.37
Class F	8,708.19	2,031.15	(2,006.90)	8,732.44
Class I	20,112.11	234.74	(20,127.58)	219.27
Class F MX	9,939.00	20,120.80	-	30,059.80
Class C	-	50.00	(50.00)	-

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

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

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
1,250,000.00	ECOPETROL SA 8.875% 23-13/01/2033	USD	1,291,250.00	2.75
1,100,000.00	SUZANO AUSTRIA 7% 17-16/03/2047	USD	1,170,812.50	2.50
1,100,000.00	ALSEA S.A. 7.75% 21-14/12/2026	USD	1,112,650.00	2.37
1,095,000.00	PROMIGAS SA 3.75% 19-16/10/2029	USD	1,019,056.28	2.17
1,000,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	1,017,975.00	2.17
1,000,000.00	BANCO MERC NORTE 17-31/12/2049	USD	1,007,750.00	2.15
1,100,000.00	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	1,007,600.00	2.15
1,006,000.00	INRETAIL SHOP 5.75% 18-03/04/2028	USD	1,006,407.43	2.15
1,000,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	965,630.00	2.06
900,000.00	HUNT OIL CO OF 7.75% 25-05/11/2038	USD	945,900.00	2.02
960,000.00	INTERCORP PERU 3.875% 19-15/08/2029	USD	903,897.60	1.93
900,000.00	BANCO INTER PERU 20-08/07/2030 FRN	USD	898,560.00	1.92
1,000,000.00	RUMO LUX SARL 4.2% 21-18/01/2032	USD	895,000.00	1.91
900,000.00	OLEODUCTO CENTRA 4% 20-14/07/2027	USD	875,889.00	1.87
900,000.00	GLOBAL BANK CORP 19-16/04/2029 FRN	USD	873,567.00	1.86
850,000.00	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	855,206.25	1.82
1,000,000.00	BRF SA 5.75% 20-21/09/2050	USD	812,200.00	1.73
800,000.00	CEMEX SAB 5.45% 19-19/11/2029	USD	804,900.00	1.72
850,000.00	SUZANO AUSTRIA 3.75% 20-15/01/2031	USD	795,600.00	1.70
800,000.00	BIMBO BAKERIES 5.375% 24-09/01/2036	USD	793,400.00	1.69
800,000.00	COSAN LTD 5.5% 19-20/09/2029	USD	782,960.00	1.67
771,000.00	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	763,050.99	1.63
900,000.00	ECOPETROL SA 7.375% 13-18/09/2043	USD	751,950.00	1.60
700,000.00	KLABIN AUSTRIA 5.75% 19-03/04/2029	USD	710,500.00	1.51
640,000.00	ENERGUATE TRUST 5.875% 17-03/05/2027	USD	639,200.00	1.36
600,000.00	NEXA RESOURCES 6.75% 24-09/04/2034	USD	627,000.00	1.34
600,000.00	YPF SOCIEDAD ANO 8.5% 19-27/06/2029	USD	615,000.00	1.31
800,000.00	BIMBO BAKERIES 4% 21-17/05/2051	USD	584,000.00	1.24
700,000.00	CAP 3.9% 21-27/04/2031	USD	567,000.00	1.21
750,000.00	INFRAESTRUCTURA 4.875% 17-14/01/2048	USD	554,512.50	1.18
600,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	553,374.00	1.18
550,000.00	ADECOAGRO SA 6% 17-21/09/2027	USD	547,868.75	1.17
600,000.00	MILLICOM INTL 6.25% 19-25/03/2029	USD	542,227.50	1.16
500,000.00	MINERVA LUX SA 8.875% 23-13/09/2033	USD	541,875.00	1.15
500,000.00	ALFA S.A. 6.875% 14-25/03/2044	USD	534,375.00	1.14
550,000.00	CABCORP 5.25% 22-27/04/2029	USD	534,215.00	1.14
500,000.00	PETROBRAS 7.25% 14-17/03/2044	USD	512,500.00	1.09
500,000.00	KLABIN AUSTRIA 7% 19-03/04/2049	USD	507,375.00	1.08
510,000.00	BANCO INBURSA SA 4.375% 17-11/04/2027	USD	506,685.00	1.08
500,000.00	GLOBELEG 6.25% 21-26/04/2029	USD	490,155.00	1.04
500,000.00	GRUMA SAB DE CV 5.761% 24-09/12/2054	USD	473,437.50	1.01
500,000.00	BANCO SANTAND 3.177% 21-26/10/2031	USD	455,105.00	0.97
400,000.00	GRUPO ENERGIA B 7.85% 23-09/11/2033	USD	446,000.00	0.95
500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	445,700.00	0.95
500,000.00	TRUST F/1401 6.95% 14-30/01/2044	USD	445,500.00	0.95
500,000.00	ENTEL CHILE SA 3.05% 21-14/09/2032	USD	426,625.00	0.91
400,000.00	EL PUERTO LIVERP 6.255% 25-22/01/2032	USD	415,950.00	0.89
430,000.00	PETROBRAS GLOB 6.9% 19-19/03/2049	USD	409,037.50	0.87
400,000.00	TRUST FIBRA1 7.375% 24-13/02/2034	USD	407,500.00	0.87
400,000.00	CENCOSUD SA 6.625% 15-12/02/2045	USD	406,000.00	0.87
400,000.00	BANCO GNB SUDAM 17-03/04/2027 FRN	USD	398,000.00	0.85
400,000.00	SAN MIGUEL INDUS 3.5% 21-02/08/2028	USD	375,378.00	0.80
400,000.00	MILLICOM INTL 4.5% 20-27/04/2031	USD	365,600.00	0.78
300,000.00	BANCO INTER PERU 24-16/01/2034 FRN	USD	317,317.50	0.68
300,000.00	TERMOCANDELARIA 7.75% 24-17/09/2031	USD	306,795.00	0.65
300,000.00	BANCO DE CREDITO 20-01/07/2030 FRN	USD	299,550.00	0.64
300,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	297,600.00	0.63
300,000.00	EL PUERTO LIVERP 3.875% 16-06/10/2026	USD	297,562.50	0.63
300,000.00	RUMO LUX SARL 5.25% 20-10/01/2028	USD	297,187.50	0.63
300,000.00	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	296,100.00	0.63
300,000.00	MARB BONDCO PLC 3.95% 21-29/01/2031	USD	266,179.50	0.57
250,000.00	CEMEX SAB 5.2% 20-17/09/2030	USD	249,687.50	0.53
250,000.00	INVERSIONES CMPC 3% 21-06/04/2031	USD	221,735.00	0.47
200,000.00	INVERSIONES CMPC 6.125% 24-26/02/2034	USD	205,375.00	0.44
200,000.00	SANTANDER MEXICO 5.621% 24-10/12/2029	USD	204,200.00	0.44
200,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	202,220.00	0.43
200,000.00	NBM US HOLDINGS 6.625% 19-06/08/2029	USD	201,423.00	0.43
200,000.00	YPF SOCIEDAD ANO 6.95% 17-21/07/2027	USD	199,362.00	0.42
200,000.00	MINSUR SA 4.5% 21-28/10/2031	USD	186,500.00	0.40
200,000.00	PETROBRAS GLOB 6.75% 20-03/06/2050	USD	184,510.00	0.38
200,000.00	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	174,250.00	0.36
			40,796,462.30	86.95

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Mortgage backed securities				
680,000.00	YPF SOCIEDAD ANO 9.5% 24-17/01/2031	USD	715,700.00	1.54
600,000.00	PAN AMERICAN 8.5% 24-30/04/2032	USD	644,982.00	1.37
400,000.00	YPF SOCIEDAD ANO 21-30/09/2033 SR	USD	382,376.00	0.81
			1,743,058.00	3.72
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
427,941.18	FENIX POWER PERU 4.317% 17-20/09/2027	USD	422,324.45	0.90
500,000.00	AI CANDELARIA 5.75% 21-15/06/2033	USD	420,750.00	0.90
320,000.00	PAN AMERICAN 9.125% 21-30/04/2027	USD	331,120.00	0.71
324,998.65	AI CANDELARIA 7.5% 18-15/12/2028	USD	324,592.40	0.69
184,548.15	PAMPA ENERGIA 9.5% 22-08/12/2026	USD	190,079.98	0.41
122,700.00	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	123,788.35	0.26
100,000.00	GENNEIA SA 8.75% 21-02/09/2027	USD	101,447.50	0.21
			1,914,102.68	4.08
Total securities portfolio			44,453,622.98	94.75

Summary of net assets

		% NAV
Total securities portfolio	44,453,622.98	94.75
Cash at bank	1,781,307.41	3.80
Other assets and liabilities	682,943.70	1.45
Total net assets	46,917,874.09	100.00

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

AM SURA - US Equity USD (in USD)

Statement of Net Assets as at June 30, 2025

	Notes	USD
Assets		
Investment in securities at cost		99,864,497.04
Unrealised appreciation / (depreciation) on securities		14,857,251.55
Investments in securities at market value	2.2 (b)	114,721,748.59
Cash at bank	2.2 (g)	1,307,878.07
Formation expenses	2.2 (k)	11,005.54
Total assets		116,040,632.20
Liabilities		
Accrued expenses		44,277.37
Total liabilities		44,277.37
Net assets at the end of the period		115,996,354.83

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	USD
Income		
Bank interest		12,032.58
Other income		25,226.08
Total income		37,258.66
Expenses		
Investment Management fees	4	11,264.08
Management company fees	4	35,157.63
Depository fees	5	18,288.85
Administration fees	5	36,933.27
Professional fees		23,865.89
Distribution fees		6,669.42
Transaction costs	7	4,212.05
Taxe d'abonnement	6	4,119.49
Bank interest and charges		120.89
Printing & Publication fees		443.91
Director's fees	8	2,719.62
Other expenses	9	17,431.63
Total expenses		161,226.73
Net Investment income / (loss)		(123,968.07)
Net realised gain / (loss) on:		
Investments	2.2 (b)	176,843.76
Foreign currencies transactions		203.65
Net realised gain / (loss) for the period		53,079.34
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2 (b)	5,857,231.92
Increase / (Decrease) in net assets as a result of operations		5,910,311.26
Proceeds received on subscription of shares		5,759,999.27
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		104,326,044.30
Net assets at the end of the period		115,996,354.83

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	5,412.17	-	97,179.96

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

AM SURA - US Equity USD (in USD)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Funds				
Investment funds				
16,717.00	SOURCE S&P 500 UCITS ETF	USD	20,521,454.86	17.70
1,237,990.00	SPDR S&P 500 UCITS ETF ACC	USD	18,755,548.50	16.17
1,566,119.00	ISHARES S&P500 SWAP UCITS	USD	16,030,480.86	13.82
127,650.00	AMUNDI S&P 500 UCITS ETF	USD	15,600,157.56	13.45
102,740.00	X S&P500 SWAP	USD	12,699,691.40	10.95
271,451.00	ISHARES S&P 500 IT SECTOR	USD	9,848,242.28	8.49
354,080.00	ISHARES S&P 500 FINANCIALS	USD	5,405,916.40	4.66
299,524.00	ISHARES S&P HEALTH CARE	USD	3,204,906.80	2.76
207,723.00	ISHARES S&P CONSUMER DSCRTN	USD	3,163,621.29	2.73
225,670.00	ISHARES S&P500 COMMUNICATION	USD	2,842,539.32	2.45
146,735.00	ISH S&P500 INDUSTRIALS	USD	1,809,976.23	1.56
35,007.00	INVECO US REAL ESTATE S&P	USD	851,370.24	0.73
94,855.00	ISHARES S&P 500 ENERGY SECTOR	USD	829,269.84	0.71
87,610.00	ISH S&P500 CONSUMER STAPLES	USD	828,133.53	0.71
53,490.00	ISHARES EDGE MSCI USA QLY	USD	812,914.28	0.70
10,570.00	INVECO NASDAQ-100 SWAP ACC	USD	746,453.40	0.64
62,110.00	ISH S&P500 UTILITIES	USD	612,559.88	0.53
2,467.00	X US TREAS ULTRASHORT 1C	USD	150,511.67	0.13
15.00	SOURCE MATERIALS S&P US SECT	USD	8,000.25	0.01
			114,721,748.59	98.90
Total securities portfolio			114,721,748.59	98.90

Summary of net assets

		% NAV
Total securities portfolio	114,721,748.59	98.90
Cash at bank	1,307,878.07	1.13
Other assets and liabilities	(33,271.83)	(0.03)
Total net assets	115,996,354.83	100.00

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

AM SURA - Equity Global USD (in USD)

Statement of Net Assets as at June 30, 2025

	Notes	USD
Assets		
Investment in securities at cost		111,424,738.05
Unrealised appreciation / (depreciation) on securities		14,937,984.18
Investments in securities at market value	2.2 (b)	126,362,722.23
Cash at bank	2.2 (g)	1,016,345.09
Formation expenses	2.2 (k)	11,046.26
Total assets		127,390,113.58
Liabilities		
Accrued expenses		49,501.31
Total liabilities		49,501.31
Net assets at the end of the period		127,340,612.27

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.4	114,058.42
Bank interest		7,349.94
Other income		14,294.49
Total income		135,702.85
Expenses		
Investment Management fees	4	11,576.38
Management company fees	4	36,072.64
Depository fees	5	19,000.60
Administration fees	5	39,546.18
Professional fees		24,194.88
Distribution fees		11,338.48
Transaction costs	7	10,008.64
Taxe d'abonnement	6	9,808.43
Bank interest and charges		196.57
Director's fees	8	2,719.62
Other expenses	9	18,925.21
Total expenses		183,387.63
Net Investment income / (loss)		(47,684.78)
Net realised gain / (loss) on:		
Investments	2.2 (b)	285,905.45
Foreign currencies transactions		23,493.60
Net realised gain / (loss) for the period		261,714.27
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2 (b)	9,913,479.01
Increase / (Decrease) in net assets as a result of operations		10,175,193.28
Proceeds received on subscription of shares		11,963,681.01
Net amount paid on redemption of shares		(398,426.63)
Net assets at the beginning of the period		105,600,164.61
Net assets at the end of the period		127,340,612.27

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	72,646.05	10,417.54	(356.00)	82,707.59
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 June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Funds				
Investment funds				
16,720.00	SOURCE S&P 500 UCITS ETF	USD	20,525,137.60	16.12
202,640.00	ISHARES MSCI ACWI	USD	19,779,690.40	15.53
147,485.00	AMUNDI S&P 500 UCITS ETF	USD	18,024,200.84	14.15
68,545.00	SPDR ACWI	USD	17,748,356.85	13.94
94,792.00	VANG FTSE AW USDA	USD	14,451,988.32	11.35
109,553.00	SOURCE MSCI WORLD UCITS ETF	USD	13,832,161.78	10.86
163,308.00	ISHARES CORE MSCI EUROPE	USD	6,493,126.08	5.10
99,490.00	ISHARES CORE MSCI JAPAN	USD	6,157,436.10	4.84
32,850.00	AMUNDI INDEX MSCI EM UCITS	USD	2,686,637.25	2.11
12,710.00	ISHARES MSCI EM ASIA ACC	USD	2,613,684.40	2.05
73,810.00	ISHARES S&P 500 FINANCIALS	USD	1,126,894.18	0.88
78,205.00	ISHARES S&P HEALTH CARE	USD	836,793.50	0.66
48,230.00	ISHARES MSCI EM LATAM	USD	768,110.98	0.60
19,950.00	ISHARES S&P 500 IT SECTOR	USD	723,786.00	0.57
14,660.00	ISHARES S&P500 COMMUNICATION	USD	184,657.36	0.15
2,394.00	X US TREAS ULTRASHORT 1C	USD	146,057.94	0.11
160.00	SOURCE MATERIALS S&P US SECT	USD	85,336.00	0.07
3,385.00	ISHARES S&P CONSUMER DSCRTN	USD	51,553.55	0.04
4,845.00	ISH S&P500 CONSUMER STAPLES	USD	45,797.36	0.04
3,660.00	ISH S&P500 INDUSTRIALS	USD	45,146.10	0.04
1,450.00	ISHARES S&P 500 ENERGY SECTOR	USD	12,676.63	0.01
515.00	INVESCO US REAL ESTATE S&P	USD	12,524.80	0.01
780.00	ISH S&P500 UTILITIES	USD	7,692.75	-
320.00	ISHARES S&P500 SWAP UCITS	USD	3,275.46	-
			126,362,722.23	99.23
Total securities portfolio			126,362,722.23	99.23

Summary of net assets

		% NAV
Total securities portfolio	126,362,722.23	99.23
Cash at bank	1,016,345.09	0.80
Other assets and liabilities	(38,455.05)	(0.03)
Total net assets	127,340,612.27	100.00

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 June 30, 2025

	Notes	USD
Assets		
Investment in securities at cost		30,793,205.94
Unrealised appreciation / (depreciation) on securities		4,665,524.78
Investments in securities at market value	2.2 (b)	35,458,730.72
Cash at bank	2.2 (g)	650,489.30
Formation expenses	2.2 (k)	9,637.55
Total assets		36,118,857.57
Liabilities		
Bank overdraft		1.90
Accrued expenses		288,055.12
Payable on redemptions		14,980.45
Total liabilities		303,037.47
Net assets at the end of the period		35,815,820.10

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	USD
Income		
Bank interest		7,128.85
Other income		867.68
Total income		7,996.53
Expenses		
Investment Management fees	4	243,063.84
Management company fees	4	14,699.22
Depository fees	5	12,960.79
Administration fees	5	31,119.57
Professional fees		15,310.83
Distribution fees		715.62
Transaction costs	7	3,638.36
Taxe d'abonnement	6	4,754.33
Bank interest and charges		6.04
Printing & Publication fees		443.91
Director's fees	8	2,719.62
Other expenses	9	44,187.25
Total expenses		373,619.38
Net Investment income / (loss)		(365,622.85)
Net realised gain / (loss) on:		
Investments	2.2 (b)	93,954.46
Foreign currencies transactions		(11.05)
Net realised gain / (loss) for the period		(271,679.44)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2 (b)	2,746,919.01
Increase / (Decrease) in net assets as a result of operations		2,475,239.57
Proceeds received on subscription of shares		2,986,116.05
Net amount paid on redemption of shares		(1,379,115.11)
Net assets at the beginning of the period		31,733,579.59
Net assets at the end of the period		35,815,820.10

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	15,195.02	1,436.82	(1,195.55)	15,436.29
Class D	3,789.90	1,444.37	(117.10)	5,117.17
Class F	10,736.00	-	-	10,736.00

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

AM SURA - Equity Global Dynamic USD (in USD)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Funds				
Investment funds				
5,588.00	SOURCE S&P 500 UCITS ETF	USD	6,859,717.04	19.15
54,065.00	AMUNDI S&P 500 UCITS ETF	USD	6,607,305.28	18.45
42,472.00	VANG S&P500 USDA	USD	5,025,287.04	14.03
72,500.00	ISHARES CORE MSCI JAPAN	USD	4,487,025.00	12.53
37,145.00	ISHARES MSCI ACWI	USD	3,625,723.45	10.12
252,027.00	ISHARES S&P500 SWAP UCITS	USD	2,579,697.97	7.20
16,260.00	DBX MSCI EUROPE 1C	USD	1,862,095.20	5.20
26,545.00	AMUNDI INDEX SOLUTIONS-AMUND	USD	1,216,475.06	3.40
48,175.00	ISHARES S&P 500 FINANCIALS	USD	735,511.81	2.05
19,620.00	ISHARES S&P 500 IT SECTOR	USD	711,813.60	1.99
2,590.00	ISHARES MSCI EM ASIA ACC	USD	532,607.60	1.49
41,385.00	ISHARES S&P HEALTH CARE	USD	442,819.50	1.24
15,445.00	AMUNDI MSCI EM LATIN AME ETF	USD	274,950.35	0.77
17,030.00	ISHARES S&P CONSUMER DSCRTN	USD	259,366.90	0.72
9,620.00	ISHARES S&P500 COMMUNICATION	USD	121,173.52	0.34
1,139.00	X US TREAS ULTRASHORT 1C	USD	69,490.39	0.19
3,505.00	ISHARES S&P 500 ENERGY SECTOR	USD	30,642.46	0.09
1,100.00	ISH S&P500 CONSUMER STAPLES	USD	10,397.75	0.03
5.00	SOURCE MATERIALS S&P US SECT	USD	2,666.75	0.01
90.00	INVESCO US REAL ESTATE S&P	USD	2,188.80	-
180.00	ISH S&P500 UTILITIES	USD	1,775.25	-
			35,458,730.72	99.00
Total securities portfolio			35,458,730.72	99.00

Summary of net assets

		% NAV
Total securities portfolio	35,458,730.72	99.00
Cash at bank	650,487.40	1.82
Other assets and liabilities	(293,398.02)	(0.82)
Total net assets	35,815,820.10	100.00

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

AM SURA - Emerging Asia USD (in USD)

Statement of Net Assets as at June 30, 2025

	Notes	USD
Assets		
Investment in securities at cost		13,983,624.08
Unrealised appreciation / (depreciation) on securities		3,218,096.81
Investments in securities at market value	2.2 (b)	17,201,720.89
Cash at bank	2.2 (g)	196,261.92
Formation expenses	2.2 (k)	9,398.00
Total assets		17,407,380.81
Liabilities		
Accrued expenses		49,925.57
Total liabilities		49,925.57
Net assets at the end of the period		17,357,455.24

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	USD
Income		
Bank interest		1,241.01
Other income		65,637.86
Total income		66,878.87
Expenses		
Investment Management fees	4	4,065.47
Management company fees	4	8,446.37
Depository fees	5	10,392.42
Administration fees	5	28,572.45
Professional fees		5,010.68
Distribution fees		2,076.09
Transaction costs	7	1,238.81
Taxe d'abonnement	6	337.03
Director's fees	8	2,719.62
Other expenses	9	17,414.29
Total expenses		80,273.23
Net investment income / (loss)		(13,394.36)
Net realised gain / (loss) on:		
Investments	2.2 (b)	286,891.94
Foreign currencies transactions		105.43
Net realised gain / (loss) for the period		273,603.01
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2 (b)	1,922,505.15
Increase / (Decrease) in net assets as a result of operations		2,196,108.16
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(3,962,579.62)
Net assets at the beginning of the period		19,123,926.70
Net assets at the end of the period		17,357,455.24

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	18,016.00	-	(3,786.10)	14,229.90

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

AM SURA - Emerging Asia USD (in USD)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Funds				
Investment funds				
16,100.00	ISHARES MSCI EM ASIA ACC	USD	3,310,804.00	19.07
46,794.00	X MSCI EM ASIA ESG SCRND ETF	USD	3,266,221.20	18.82
36,470.00	SPDR EM ASIA	USD	3,252,394.60	18.74
69,775.00	AMUNDI INDEX SOLUTIONS-AMUND	USD	3,197,571.95	18.42
240,884.00	AM MSCI EMERG ASIA II-ETF A	USD	3,194,121.84	18.40
14,850.00	SCHRODER INT EME ASIA-CUSD-ACC	USD	935,947.98	5.39
732.00	X US TREAS ULTRASHORT 1C	USD	44,659.32	0.26
			17,201,720.89	99.10
Total securities portfolio			17,201,720.89	99.10

Summary of net assets

		% NAV
Total securities portfolio	17,201,720.89	99.10
Cash at bank	196,261.92	1.13
Other assets and liabilities	(40,527.57)	(0.23)
Total net assets	17,357,455.24	100.00

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 June 30, 2025

	Notes	USD
Assets		
Investment in securities at cost		20,092,201.37
Unrealised appreciation / (depreciation) on securities		568,483.26
Investments in securities at market value	2.2 (b)	20,660,684.63
Cash at bank	2.2 (g)	100,008.41
Receivable for investment sold		4,205,829.78
Formation expenses	2.2 (k)	9,507.04
Total assets		24,976,029.86
Liabilities		
Bank overdraft		1.54
Accrued expenses		149,842.74
Payable for investment purchased		4,153,495.73
Payable on redemptions		33,080.59
Total liabilities		4,336,420.60
Net assets at the end of the period		20,639,609.26

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.4	64,381.37
Bank interest		3,214.26
Other income		731.84
Total income		68,327.47
Expenses		
Investment Management fees	4	101,332.51
Management company fees	4	10,159.14
Depositary fees	5	12,871.06
Administration fees	5	30,755.98
Professional fees		10,105.06
Distribution fees		1,770.72
Transaction costs	7	19,391.65
Taxe d'abonnement	6	3,490.08
Bank interest and charges		118.38
Printing & Publication fees		443.91
Director's fees	8	2,719.62
Other expenses	9	35,191.39
Total expenses		228,349.50
Net Investment income / (loss)		(160,022.03)
Net realised gain / (loss) on:		
Investments	2.2 (b)	558,107.17
Foreign currencies transactions		(8.03)
Net realised gain / (loss) for the period		398,077.11
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2 (b)	(90,920.78)
Increase / (Decrease) in net assets as a result of operations		307,156.33
Proceeds received on subscription of shares		1,971,947.59
Net amount paid on redemption of shares		(5,559,603.01)
Net assets at the beginning of the period		23,920,108.35
Net assets at the end of the period		20,639,609.26

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	7,425.15	1,182.59	(740.47)	7,867.27
Class D	4,263.51	712.90	(1,107.01)	3,869.40
Class F	11,200.00	-	(3,454.00)	7,746.00

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

AM SURA - Global Fixed Income Dynamic USD (in USD)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Funds				
Investment funds				
661,920.00	ISHARES USD SHORT DUR USD A	USD	4,066,836.48	19.70
657,180.00	ISHARES CORE GLB AGG USD-H A	USD	3,736,725.48	18.10
19,900.00	PIMCO SHRT HIYI CORP-USD ACC	USD	3,204,696.00	15.53
53,130.00	VAN ETF 1-3 USD-ACC	USD	3,163,891.50	15.33
284,855.00	X US TREASURIES 1-3 1C	USD	2,253,487.91	10.92
36,095.00	VANG USDEMGVB USDA	USD	2,132,853.55	10.33
48,755.00	INVESCO US TRES 3-7 YR ACC	USD	2,102,193.71	10.19
			20,660,684.63	100.10
Total securities portfolio			20,660,684.63	100.10

Summary of net assets

		% NAV
Total securities portfolio	20,660,684.63	100.10
Cash at bank	100,006.87	0.48
Other assets and liabilities	(121,082.24)	(0.58)
Total net assets	20,639,609.26	100.00

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

Notes to the Financial Statements as at June 30, 2025

Note 1. General Information

AM SURA (the “Company”) is incorporated under Luxembourg Law on 5 June 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 June 30, 2025, the Company has the following active Sub-Funds:

- 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

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 June 30, 2025 (continued)

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" under the going concern basis of accounting.

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 period-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 June 30, 2025 (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 June 30, 2025, the Company used the following exchange rate for assets and liabilities that are not denominated in USD:

1 USD= 0.851898 EUR

Note 4. Management Company and Investment Management fees

The Company has appointed Carne Global Fund Managers (Luxembourg) S.A. as Management Company, effective on 5 June 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 8 June 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 June 30, 2025, 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 F Share Classes, available in the sub-funds 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 and AM SURA - Global Fixed Income Dynamic USD, are not subject to annual investment management fees.

Likewise, the F MX Share Class, available in the sub-funds AM SURA - Latin America Corporate Debt USD, AM SURA - US Equity USD, AM SURA - Equity Global USD and AM SURA - Emerging Asia USD, is also 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.

Notes to the Financial Statements as at June 30, 2025 (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 June 30, 2025 (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	n/a
	PIMCO SHRT HIYI CORP-USD ACC	2.50
	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

Notes to the Financial Statements as at June 30, 2025 (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 June 30, 2025, 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 period amounted to USD 16,317.72, of which amount of USD 1,348.95 was payable at period end.

Note 9 - Other expenses

As at June 30, 2025, 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 (in USD)	AM SURA - Emerging Asia USD (in USD)	AM SURA - Global Fixed Income Dynamic USD (in USD)
CSRD Penalty Negative	-	-	557.86	-	-	-
CSSF fees	1,812.76	1,812.76	1,812.76	1,812.76	1,812.76	1,812.76
FATCA fees	176.69	176.69	176.69	176.69	176.69	176.69
LEI fees	210.32	502.46	514.69	156.93	75.63	97.51
License fees	2,479.66	4,959.09	4,959.09	4,959.09	4,959.09	4,959.09
Risk monitoring fees	2,558.67	1,814.46	1,814.46	1,814.46	1,814.46	1,814.46
Services fees	1,060.90	1,060.90	1,060.90	1,060.90	1,060.90	1,060.90
Sundry fees	30,402.00	-	-	-	-	-
Transfer agent fees	21,111.87	7,105.27	8,028.76	34,206.42	7,514.76	25,269.98
Total	59,812.87	17,431.63	18,925.21	44,187.25	17,414.29	35,191.39

Notes to the Financial Statements as at June 30, 2025 (continued)**Note 10. Portfolio Changes**

The list of portfolio changes for the period ended June 30, 2025 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 period ended June 30, 2025, swing pricing adjustment was not applied.

Note 12. Significant events during the period

On March 18, 2025, the Commission de Surveillance du Secteur Financier (CSSF) indicated that it had no objection to the appointment of Manuel José Castro Noreña as a member of the board of directors of AM SURA.

Mr. Glenn Thorpe resigned from the Board of Directors of the Management Company on March 27, 2025 and Mr John Cotter has been appointed as a member of the Board of Directors of the Management Company on June 4, 2025.

Note 13. Subsequent Event

At the reporting date, no material subsequent event has occurred since June 30, 2025.

Additional Information**Security Financing Transaction Regulation (SFTR)**

During the period ending June 30, 2025, 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.

