

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

R.C.S. Luxembourg: B244741  
Unaudited Semi-Annual Report as at 30 June 2023

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## Directors and Administration

### BOARD OF DIRECTORS

#### Chairman

Lucas Cuartas  
Cr 43ª #3-101 9th floor  
Medellin  
Colombia

#### Directors

Alex Nicolas Vilchez  
14, rue des Champs  
L-5963 Itzig  
Grand Duchy of Luxembourg

Carlos Andrés Jaramillo (until 27 June 2023)  
Cr 43ª #3-101 9th floor  
Medellin  
Colombia

Maria Fernanda Magarinos Bustos  
Av. Apoquindo 4820, Piso 16,  
Santiago de Chile, Chile

### 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

John Donohoe (until 1 June 2023)  
Bill Blackwell (until 1 June 2023)  
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

### ADMINISTRATION

#### Registered Office

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

**Directors and Administration (continued)****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

**Independent Auditor**

Ernst & Young, *Société Anonyme*  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Global Distributor**

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

**Legal Adviser**

Eversheds Sutherland (Luxembourg) LLP  
The Marivaux  
33, rue Sainte-Zithe  
L-2763 Luxembourg  
Grand Duchy of Luxembourg

## Statistics

		30 June 2023	31 December 2022	31 December 2021
<b>AM SURA - Latin America Corporate Debt USD</b>				
<b>Net Asset Value</b>	USD	49,124,792.07	48,377,174.90	51,676,229.19
<b>Net Asset Value per Share</b>				
Class A	USD	962.46	947.99	1,012.61
Class I	USD	945.84	931.44	994.54
<b>Number of shares in issue at the end of the period</b>				
Class A		96.00	96.00	96.00
Class I		51,840.32	51,840.32	51,862.11

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

Statement of Net Assets as at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		49,455,284.06
Unrealised appreciation / (depreciation) on securities		(6,252,159.14)
Investments in securities at market value	2.2. b)	43,203,124.92
Cash at bank	2.2. g)	5,247,822.01
Dividends and interests receivables		728,232.76
<b>Total assets</b>		<b>49,179,179.69</b>
<b>Liabilities</b>		
Accrued expenses	2.2. j)	54,387.62
<b>Total liabilities</b>		<b>54,387.62</b>
<b>Net assets at the end of the period</b>		<b>49,124,792.07</b>

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	USD
<b>Income</b>		
Interests on bonds		1,416,667.60
Bank interest		73,067.21
Other income		74.76
<b>Total income</b>		<b>1,489,809.57</b>
<b>Expenses</b>		
Management company fees	4	13,540.78
Depository fees	5	5,584.72
Administration fees	5	36,173.99
Professional fees		6,121.68
Taxe d'abonnement	6	2,480.07
Bank interest and charges		4,107.11
Director's fees	8	12,212.92
Other expenses	9	24,565.55
<b>Total expenses</b>		<b>104,786.82</b>
<b>Net investment income / (loss)</b>		<b>1,385,022.75</b>
Net realised gain / (loss) on:		
Investments		(630,444.09)
Foreign currencies transactions		4.27
<b>Realised appreciation/depreciation for the period</b>		<b>754,582.93</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		(6,965.76)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>747,617.17</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		48,377,174.90
<b>Net assets at the end of the period</b>		<b>49,124,792.07</b>

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	96.00	-	-	96.00
Class I	51,840.32	-	-	51,840.32

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

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

Statement of Investments as at 30 June 2023

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>				
1,200,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	1,093,680.00	2.23
1,100,000.00	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	1,066,131.00	2.17
1,100,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	1,027,999.50	2.09
1,000,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	956,250.00	1.95
1,006,000.00	INRETAIL SHOP 5.75% 18-03/04/2028	USD	952,420.44	1.94
1,003,000.00	CYDSA SAB 6.25% 17-04/10/2027	USD	918,366.86	1.87
1,000,000.00	BANCO MERC NORTE 17-31/12/2049	USD	907,060.00	1.85
1,000,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	874,700.00	1.78
1,000,000.00	BANCO GENERAL 21-31/12/2061 FRN	USD	870,520.00	1.77
1,100,000.00	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	863,500.00	1.76
1,000,000.00	CANACOL ENRG LTD 5.75% 21-24/11/2028	USD	853,950.00	1.74
900,000.00	VM HOLDING SA 5.375% 17-04/05/2027	USD	839,250.00	1.71
900,000.00	BANISTMO SA 4.25% 20-31/07/2027	USD	834,124.50	1.70
900,000.00	BANCO INTER PERU 20-08/07/2030 FRN	USD	828,360.00	1.69
900,000.00	YPF SOCIEDAD ANO 8.5% 15-28/07/2025	USD	822,537.00	1.67
960,000.00	INTERCORP PERU 3.875% 19-15/08/2029	USD	819,955.20	1.67
900,000.00	GLOBAL BANK CORP 19-16/04/2029 FRN	USD	819,729.00	1.67
900,000.00	INTERCORP FIN 4.125% 17-19/10/2027	USD	810,958.50	1.65
800,000.00	ALSEA S.A. 7.75% 21-14/12/2026	USD	797,000.00	1.62
900,000.00	GRUPO KUJO SAB 5.75% 17-07/07/2027	USD	796,959.00	1.62
800,000.00	CEMEX SAB 5.45% 19-19/11/2029	USD	771,804.00	1.57
895,000.00	PROMIGAS SA 3.75% 19-16/10/2029	USD	752,359.38	1.53
800,000.00	COSAN LTD 5.5% 19-20/09/2029	USD	728,748.00	1.48
771,000.00	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	695,006.39	1.41
700,000.00	KLABIN AUSTRIA 5.75% 19-03/04/2029	USD	690,875.50	1.41
700,000.00	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	678,072.50	1.38
800,000.00	GEOPARK 5.5% 20-17/01/2027	USD	659,936.00	1.34
640,000.00	ENERGUATE TRUST 5.875% 17-03/05/2027	USD	594,400.00	1.21
750,000.00	INFRAESTRUCTURA 4.875% 17-14/01/2048	USD	569,763.75	1.16
568,000.00	INKIA ENERGY 5.875% 17-09/11/2027	USD	542,136.12	1.10
550,000.00	ADECOAGRO SA 6% 17-21/09/2027	USD	512,184.75	1.04
550,000.00	CABCORP 5.25% 22-27/04/2029	USD	509,990.25	1.04
700,000.00	CAP 3.9% 21-27/04/2031	USD	508,511.50	1.04
600,000.00	ECOPETROL SA 7.375% 13-18/09/2043	USD	499,980.00	1.02
500,000.00	ALFA S.A. 6.875% 14-25/03/2044	USD	497,237.50	1.01
500,000.00	PETROBRAS 7.25% 14-17/03/2044	USD	496,510.00	1.01
600,000.00	MILLICOM INTL 6.25% 19-25/03/2029	USD	485,252.10	0.99
500,000.00	KLABIN AUSTRIA 7% 19-03/04/2049	USD	481,550.00	0.98
500,000.00	BANCOLOMBIA 3% 20-29/01/2025	USD	475,902.50	0.97
500,000.00	GLOBELEQ 6.25% 21-26/04/2029	USD	466,149.50	0.95
500,000.00	BRASKEM NL 4.5% 17-10/01/2028	USD	461,100.00	0.94
486,000.00	PAMPA ENERGIA 7.5% 17-24/01/2027	USD	459,763.29	0.94
480,000.00	BANCOLOMBIA 17-18/10/2027 FRN	USD	455,330.40	0.93
500,000.00	TRUST F/1401 4.869% 19-15/01/2030	USD	440,625.00	0.90
500,000.00	BANCOLOMBIA 4.625% 19-18/12/2029	USD	427,990.00	0.87
500,000.00	TRUST F/1401 6.95% 14-30/01/2044	USD	422,450.00	0.86
500,000.00	RUMO LUX SARL 4.2% 21-18/01/2032	USD	400,120.00	0.81
400,000.00	CENCOSUD SA 6.625% 15-12/02/2045	USD	399,222.00	0.81
500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	391,725.00	0.80
400,000.00	BANCO GNB SUDAM 17-03/04/2027 FRN	USD	364,872.00	0.74
400,000.00	GRUPO ENERGIA B 4.875% 20-15/05/2030	USD	362,460.00	0.74
400,000.00	OLEODUCTO CENTRA 4% 20-14/07/2027	USD	352,590.00	0.72
400,000.00	SAN MIGUEL INDUS 3.5% 21-02/08/2028	USD	341,806.00	0.70
500,000.00	BRF SA 5.75% 20-21/09/2050	USD	334,225.00	0.68
400,000.00	MILLICOM INTL 4.5% 20-27/04/2031	USD	308,200.00	0.63
300,000.00	SUZANO AUSTRIA 7% 17-16/03/2047	USD	302,986.50	0.62
300,000.00	RUMO LUX SARL 5.25% 20-10/01/2028	USD	279,223.50	0.57
300,000.00	BANCO DE CREDITO 20-01/07/2030 FRN	USD	276,025.50	0.56
300,000.00	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	274,950.00	0.56
300,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	268,138.50	0.55
250,000.00	SUZANO AUSTRIA 6% 19-15/01/2029	USD	249,037.50	0.51
260,000.00	BANCO DE BOGOTA 4.375% 17-03/08/2027	USD	239,894.20	0.49
300,000.00	MARB BONDCO PLC 3.95% 21-29/01/2031	USD	215,250.00	0.44
200,000.00	PETROBRAS GLOB 5.75% 18-01/02/2029	USD	196,357.00	0.40
200,000.00	ECOPETROL SA 5.375% 15-26/06/2026	USD	191,537.00	0.39
200,000.00	NBM US HOLDINGS 6.625% 19-06/08/2029	USD	183,068.00	0.37
200,000.00	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	180,706.00	0.37
200,000.00	PETROBRAS GLOB 6.75% 20-03/06/2050	USD	180,497.00	0.37
200,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	178,948.00	0.36
200,000.00	MINSUR SA 4.5% 21-28/10/2031	USD	175,875.00	0.35
200,000.00	BANCO MERC NORTE 21-31/12/2061 FRN	USD	170,250.00	0.34
200,000.00	YPF SOCIEDAD ANO 6.95% 17-21/07/2027	USD	163,000.00	0.32
			<b>39,018,043.13</b>	<b>79.43</b>

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities dealt in on another regulated market</b>				
<b>Mortgage backed securities</b>				
873,600.00	HUNT OIL CO 6.375% 18-01/06/2028	USD	843,570.00	1.72
529,411.76	FENIX POWER PERU 4.317% 17-20/09/2027	USD	499,513.24	1.02
449,900.00	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	449,900.00	0.92
400,000.00	PAN AMERICAN 9.125% 21-30/04/2027	USD	433,214.00	0.88
441,666.20	AI CANDELARIA 7.5% 18-15/12/2028	USD	414,622.98	0.84
500,000.00	AI CANDELARIA 5.75% 21-15/06/2033	USD	373,485.00	0.76
375,000.00	PERU LNG SRL 5.375% 18-22/03/2030	USD	301,734.38	0.61
275,445.00	PAMPA ENERGIA 9.5% 22-08/12/2026	USD	291,283.09	0.59
232,500.00	TERMOCANDELARIA 7.875% 19-30/01/2029	USD	209,250.00	0.43
200,000.00	YPF SOCIEDAD ANO 8.75% 14-04/04/2024	USD	194,018.00	0.39
180,000.00	GENNEIA SA 8.75% 21-02/09/2027	USD	174,491.10	0.36
			<b>4,185,081.79</b>	<b>8.52</b>
<b>Total securities portfolio</b>			<b>43,203,124.92</b>	<b>87.95</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>43,203,124.92</b>	<b>87.95</b>
<b>Cash at bank</b>	<b>5,247,822.01</b>	<b>10.68</b>
<b>Other assets and liabilities</b>	<b>673,845.14</b>	<b>1.37</b>
<b>Total net assets</b>	<b>49,124,792.07</b>	<b>100.00</b>

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

## Notes to the Financial Statements as at 30 June 2023

### 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, authorized 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 (the "2010 Law") relating to undertakings for collective investment and the law of 10 August 1915 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 30 June 2023, the Company has the following active Sub-Fund:

- AM SURA - Latin America Corporate Debt USD

### 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-Fund 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 organized 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.

## Notes to the Financial Statements as at 30 June 2022 (continued)

### Note 2. Accounting principles (continued)

#### 2.2 Valuation of investments (continued)

(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.

### Note 3. Exchange Rates

As at 30 June 2023, the Company's assets and liabilities are exclusively denominated in USD.

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

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

The Management Company is entitled to receive out of the assets of the Company, for all services rendered under the Management Company Services Agreement, a fee amounting to a maximum annual percentage of 0.2% of the net assets of the Company, subject to a minimum monthly fee amounting to EUR 2,154 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 30 June 2023, the annual Investment management fees' rates per share class are as follows:

- Class A: maximum 2.00% per annum
- Class I: maximum 1.00% per annum

The Investment management fees calculated for Net Asset Value up to USD 100,000,000 has been waived.

No Performance Fee is applied in relation to the Sub-Fund AM SURA - Latin America Corporate Debt USD.

### 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 8 June 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 8 June 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.

## Notes to the Financial Statements as at 30 June 2022 (continued)

### 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 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

For the period ended 30 June 2023, the Company did not incur any transaction costs including broker fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

### 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 12,212.92, of which amount of USD 4,885.03 was payable at period end.

### Note 9. Portfolio Changes

The list of portfolio changes for the period ended 30 June 2023 is available free of charge at the registered office of the SICAV.

### Note 10. 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 period ended 30 June 2023, swing pricing adjustment was not applied.

### Note 11. COVID-19

The global pandemic, known as COVID-19, had an impact in the world economy and in our daily life because of restrictions of travel movements, trade disruptions, and changes in social dynamics. Most countries had been experiencing a normalization on activities, where there has been an easing in supply chain pressures, and an uplift on the economy due to a recovering demand. Countries continued to demonstrate their adaptation of living and working in this post-pandemic era. Due to less and minor concerns to potential consequences of an outbreak of Coronavirus, most countries eased and maintained limited restrictions on mobility. Despite less concerns from unforeseen economic consequences due to COVID-19, the Directors in companion with the Manager will continue to monitor and watch closely to events and situations that could potentially be caused by the impacts of COVID-19.

### Note 12. Significant event during the period

A major concern over the global economy has been the elevated inflation which has accelerated due to the economic recovery and normalization of activities after the COVID-19 outbreak, geopolitical factors, volatility of commodities and energy prices, disruptions on supply chain, along with other social and economic headwinds. As a result of these factors, macroeconomic environment has been driven by a global rate hiking cycle, which has translated in volatility over inflation and growth expectations. Inflation targets of most major Central Banks has been well surpassed by actual inflations reads, causing uncertainty of the path of economic growth, and resulting in a market pricing a future recession.

In United States, the Treasury Curve remains inverted, and because of the FED tightening cycle, potential higher rates could lead to unexpected economic consequences and downturns. On the other hand, the labor market has been strong as the unemployment rate remained at record lows, and economy maintained resilient. In LATAM, there has been local challenges due to inflation, however because of an early start of the tightening cycle compared to the FED, there is space for most LATAM central banks to potentially ease the hiking cycle in a shorter frame than United States. In terms of LATAM corporate debt in USD, higher rates on US, has been reflected in the first semester of 2023 on an average yield to worst of 8.0%, where a 3.0% return has been mainly attributed to carry and a reduction of spreads of 8 basis points. The Board of Directors and the Manager will continue to monitor the evolving situation of inflation and its impact on the financial position of the fund.

### Note 13. Subsequent Event

At the reporting date, no material subsequent event has occurred since 1 July 2023.

## Additional Information

### Security Financing Transaction Regulation (SFTR)

During the period ending 30 June 2023, 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.

### Sustainability-related disclosures

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

