



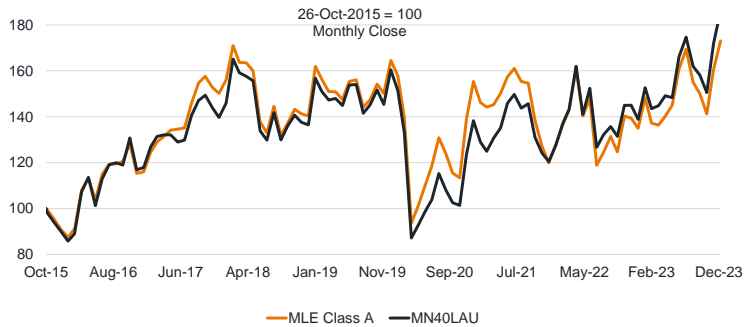
**MONEDA LUXEMBOURG SICAV - LATIN AMERICA EQUITIES (LX)**

MONTHLY FACT SHEET DECEMBER 2023 (Data as of December 31st, 2023)

**OBJECTIVE**

To seek long term capital appreciation by investing primarily in publicly-traded equities of Companies domiciled or with material operations in Latin America and the Caribbean using a research driven, fundamental, bottom up analysis to select investments for the Fund.

**MONEDA LATIN AMERICA EQUITIES**



**CUMULATIVE PERFORMANCE<sup>(1)</sup>**

	1 MONTH	YTD	SINCE INCEPTION <sup>(2)</sup>
MLE (LX) USD - CLASS A <sup>(4)</sup>	7.8 %	28.2 %	73.0 %
FX	1.0 %	7.4 %	-9.0 %
Price	6.7 %	19.3 %	90.2 %
MSCI EM LatAm 10/40 Net TR USD	8.3 %	34.0 %	86.2 %

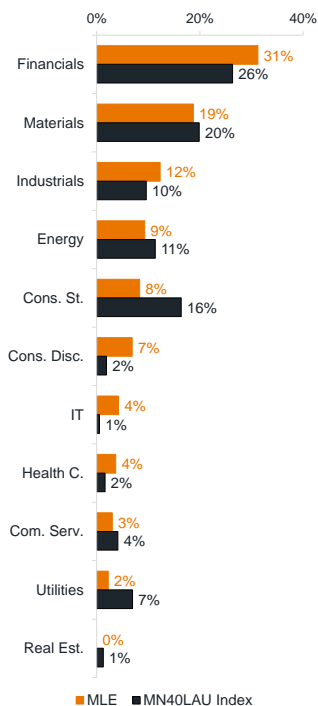
(1) Net of fees, adjusted by paid dividends.  
(2) Since inception of Class A, October 26th, 2015.  
(4) Moneda Latin American Equities Fund (Luxembourg) Class A.

**CUMULATIVE PERFORMANCE<sup>(1)</sup>**

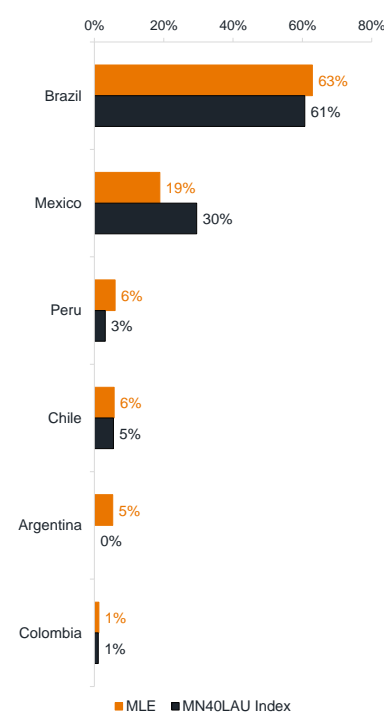
	1 MONTH	YTD	SINCE INCEPTION <sup>(2)</sup>
MLE (LX) USD - CLASS I <sup>(4)</sup>	7.8 %	28.9 %	57.2 %
FX	1.0 %	7.4 %	-10.4 %
Price	6.8 %	20.0 %	75.4 %
MSCI EM LatAm 10/40 Net TR USD	8.3 %	34.0 %	63.8 %

(1) Net of fees, adjusted by paid dividends.  
(2) Since inception of Class I, November 20th, 2016.  
(4) Moneda Latin American Equities Fund (Luxembourg) Class I.

**SECTOR WEIGHT**



**COUNTRY WEIGHT**



**FUND INFORMATION**

Investment Manager	Moneda S.A. AGF
Net Asset Value / Share	USD 173.01
AUM	USD 695.09 Million
Inception Date	26-Oct-15
BBG Ticker Class A / I	MONLAE LX Equity / MONLAEI LX Equity
ISIN Class A / I	LU1224039120 / LU1224039393
Currency	USD
Management Company	Carne Global Fund Managers (Lux) S.A.
Auditor	KPMG
Prime Broker & Custodian	UBS Fund Services (Luxembourg)
Domicile	Luxembourg
Strategy	Equity Long Only
Status	Open
SFDR Classification	Article 8

**ANNUALIZED PERFORMANCE<sup>(1)</sup>**

1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION <sup>(2)</sup>	$\sigma$ <sup>(3)</sup>
28.2 %	3.7 %	4.3 %	n.a.	6.9 %	26.6 %
7.4 %	2.5 %	-1.3 %	n.a.	-1.1 %	7.5 %
19.3 %	1.1 %	5.7 %	n.a.	8.2 %	20.2 %
34.0 %	10.4 %	6.4 %	n.a.	7.9 %	25.5 %

(3) Annualized standard deviation of the monthly performance for the past 3 years

**ANNUALIZED PERFORMANCE<sup>(1)</sup>**

1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION <sup>(2)</sup>	$\sigma$ <sup>(3)</sup>
28.9 %	4.2 %	4.8 %	n.a.	6.6 %	26.6 %
7.4 %	2.5 %	-1.3 %	n.a.	-1.5 %	7.5 %
20.0 %	1.7 %	6.2 %	n.a.	8.2 %	20.2 %
34.0 %	10.4 %	6.4 %	n.a.	7.2 %	25.5 %

(3) Annualized standard deviation of the monthly performance for the past 3 years

**PORTFOLIO TOP POSITIONS**

COMPANY	SECTOR	% PORTFOLIO
PETROBRAS	Energy	8.1%
VALE	Materials	8.0%
LOCALIZA	Industrials	6.3%
ITAU	Financials	6.1%
CREDICORP	Financials	6.0%

**STATISTICAL ANALYSIS<sup>(1)</sup>**

	3 YEARS
Alpha	-5.6%
Beta	1.02
Sharpe Ratio <sup>(2)</sup>	0.21

(1) Moneda Latin American Equities Fund (Luxembourg) Series I  
(2) over US Generic Govt 3 Year

**ASSET COMPOSITION**

	% NAV
Equity	99.7%
Fixed Income	0.0%
Receivable	1.1%
Cash, Mutual Funds & Others	1.2%
<b>TOTAL ASSETS</b>	<b>102.0%</b>

**LIABILITIES COMPOSITION**

	% NAV
Short Positions	0.0%
Financial Debt	0.0%
Payable	-2.0%
Others	0.0%
<b>TOTAL LIABILITIES</b>	<b>-2.0%</b>

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