

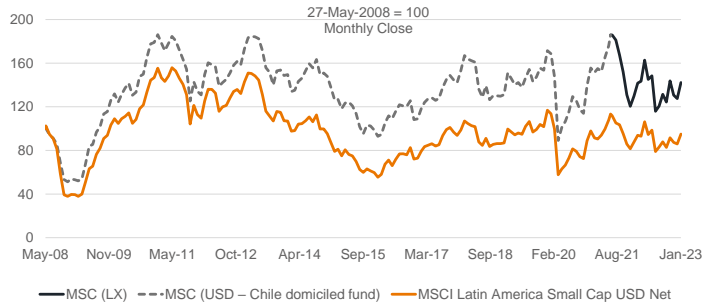
**MONEDA LUXEMBOURG SICAV-LATIN AMERICA SMALL CAP FUND**

MONTHLY FACT SHEET JANUARY 2023 (Data as of January 31st, 2023)

**OBJECTIVE**

To seek long term capital appreciation by investing primarily in publicly-traded equities of Small and Mid Cap 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.

**MSC (LX) VS BENCHMARK<sup>(1)</sup>**



**FUND INFORMATION**

Portfolio Manager	Alejandro Olea
Net Asset Value / Share	USD 76.75
AUM	USD 151.74 Million
Inception Date (re-domiciliation)	17/June/2021
Currency	USD
Bloomberg	MLLSCIU LX Equity
ISIN	LU2301227331
Administrator	Carne Global Fund Managers (Lux) S.A.
Prime Broker & Custodian	UBS Fund Services (Luxembourg)
Domicile	Luxembourg
Strategy	Equity Long Only
Feller Rate	Class 1, Level 2
Humphreys	Class 1, Level 1 Stable
SFDR Classification	Article 8

**CUMULATIVE PERFORMANCE<sup>(1) & (2)</sup>**

	1 MONTH	YTD	SINCE INCEPTION
<b>Moneda Luxembourg Sicav - Latin America Small Cap</b>	11.5 %	11.5 %	42.3 %
FX	4.2 %	4.2 %	-57.2 %
Price	7.1 %	7.1 %	232.7 %
<b>MSCI EM Latin America Small Cap USD Net</b>	10.5 %	10.5 %	-5.0 %

**ANNUALIZED PERFORMANCE<sup>(1) & (2)</sup>**

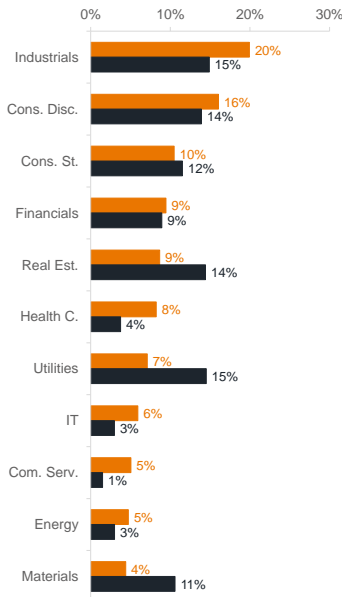
1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	$\sigma$ <sup>(3)</sup>
0.4 %	-5.5 %	-3.1 %	-2.5 %	2.4 %	41.1 %
5.3 %	-3.5 %	-6.4 %	-7.0 %	-5.6 %	14.1 %
-4.6 %	-2.1 %	3.5 %	4.8 %	8.5 %	31.9 %
1.2 %	-5.8 %	-2.4 %	-4.5 %	-0.3 %	39.3 %

(1) Data between May 27th, 2008 and June 16th, 2021 corresponds to Moneda Small Cap Latinoamerica (ISIN: CL0000002817), fund domiciled in Chile, and from June 17th, 2021 onwards to Moneda Luxembourg SICAV - Latin American Small Cap (ISIN:LU2301227331). This was the result of a migration of domicile with no change in the investment strategy, objectives or team

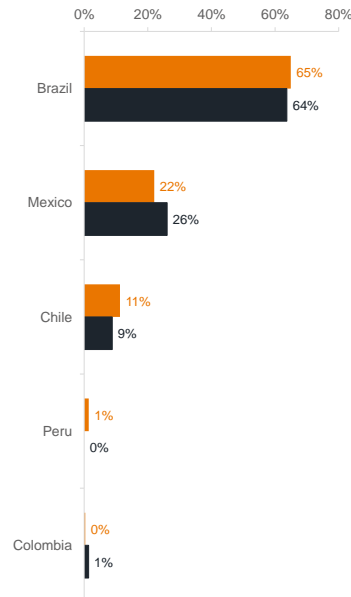
(3) Annualized standard deviation of the monthly performance for the past 3 years

(2) Net of fees, adjusted by paid dividends

**SECTOR WEIGHT**



**COUNTRY WEIGHT**



■ MSC (LX) ■ MSCI EM Latin America Small Cap USD Net

**PORTFOLIO TOP POSITIONS**

COMPANY	SECTOR	% PORTFOLIO
SANTOS	Industrials	6.9 %
GENEREA	Financials	4.7 %
3R PETROLEUM OLEO E GAS	Energy	4.7 %
FLEURY	Health Care	4.2 %
LOCAWEB	Information Technology	3.5 %

**STATISTICAL ANALYSIS**

	3 YEARS
Alpha	0.7%
Beta	1.02
Sharpe Ratio <sup>(1)</sup>	0.07

(1) Over US Generic Govt 3 Year

**ASSET COMPOSITION**

	%NAV
Equity	99.0 %
Fixed Income	0.0%
Receivable	2.1 %
Cash, Mutual Funds & Others	0.7 %
<b>TOTAL ASSETS</b>	<b>101.8%</b>

**LIABILITIES COMPOSITION**

	%NAV
Short Positions	0.0 %
Financial Debt	0.0 %
Payable	-1.8 %
Others	0.0 %
<b>TOTAL LIABILITIES</b>	<b>-1.8%</b>

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