

MONEDA LUXEMBOURG SICAV-LATIN AMERICA SMALL CAP FUND

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 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⁽¹⁾



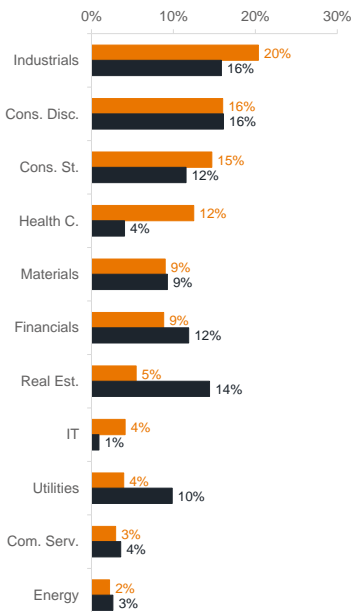
CUMULATIVE PERFORMANCE^{(1) & (2)}

	1 MONTH	YTD	SINCE INCEPTION
Moneda Luxembourg Sicav - Latin America Small Cap	9.6 %	33.5 %	70.3 %
FX	1.3 %	8.3 %	-55.6 %
Price	8.3 %	23.3 %	283.1 %
MSCI EM Latin America Small Cap USD Net	8.9 %	34.3 %	15.5 %

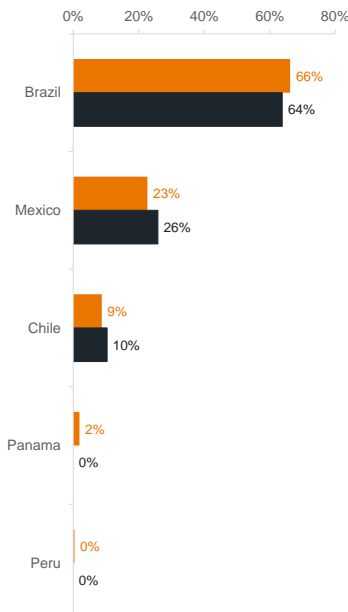
(1) Data between May 27th, 2008 and June 16th, 2021 corresponds to Moneda Small Cap Latinoamerica (ISIN: CL0000002817), fund domiciled in Chile, and from June 17th, 2021 onwards to Moneda Luxembourg SICAV - Latin American Small Cap (ISIN:LU2301227331). This was the result of a migration of domicile with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

(2) Net of fees, adjusted by paid dividends

SECTOR WEIGHT



COUNTRY WEIGHT



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

FUND INFORMATION

Portfolio Manager	Alejandro Olea
Net Asset Value / Share	USD 91.85
AUM	USD 577.44 Million
Inception Date (re-domiciliation)	17/June/2021
Currency	USD
Bloomberg	MLLSCIU LX Equity
ISIN	LU2301227331
Management Company	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

ANNUALIZED PERFORMANCE^{(1) & (2)}

1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	σ ⁽³⁾
33.5 %	3.1 %	5.4 %	1.3 %	3.5 %	30.9 %
8.3 %	2.2 %	-2.7 %	-5.4 %	-5.1 %	10.8 %
23.3 %	0.8 %	8.3 %	7.1 %	9.0 %	23.5 %
34.3 %	5.7 %	5.8 %	0.8 %	0.9 %	27.8 %

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

PORTFOLIO TOP POSITIONS

COMPANY	SECTOR	% PORTFOLIO
CYRELA	Consumer Discretionary	6.1 %
M DIAS BRANCO	Consumer Staples	4.5 %
FLEURY	Health Care	4.5 %
LOCAWEB	Information Technology	4.1 %
SANTOS	Industrials	3.9 %

STATISTICAL ANALYSIS

	3 YEARS
Alpha	-2.2%
Beta	1.06
Sharpe Ratio ⁽¹⁾	0.18

(1) Over US Generic Govt 3 Year1

ASSET COMPOSITION

	%NAV
Equity	98.5 %
Fixed Income	0.0%
Receivable	0.2 %
Cash, Mutual Funds & Others	1.7 %
TOTAL ASSETS	100.4%

LIABILITIES COMPOSITION

	%NAV
Short Positions	0.0 %
Financial Debt	0.0 %
Payable	-0.4 %
Others	0.0 %
TOTAL LIABILITIES	-0.4%