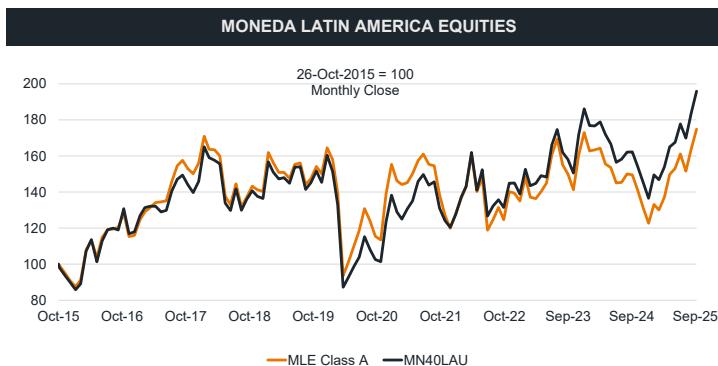


MONEDA LUXEMBOURG SICAV - LATIN AMERICA EQUITIES (LX)

MONTHLY FACT SHEET SEPTEMBER 2025 (Data as of September 30th, 2025)

**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.



FUND INFORMATION	
Investment Manager	Moneda S.A. AGF
Net Asset Value / Share	USD 174.88
AUM	USD 242.59 Million
Inception Date	26-Oct-15
BBG Ticker Class A / I	MONLAEA 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

CUMULATIVE PERFORMANCE <sup>(1)</sup>			
	1 MONTH	YTD	SINCE INCEPTION <sup>(2)</sup>
MLE (LX) USD - CLASS A <sup>(4)</sup>	6.6 %	42.5 %	74.9 %
FX	1.5 %	11.4 %	-12.4 %
Price	5.1 %	28.0 %	99.7 %
MSCI EM LatAm 10/40 Net TR USD	6.6 %	43.5 %	95.9 %

(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.

ANNUALIZED PERFORMANCE <sup>(1)</sup>					
1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION <sup>(2)</sup>	$\sigma$ <sup>(3)</sup>
17.0 %	11.9 %	8.7 %	n.a.	5.8 %	21.9 %
3.7 %	2.1 %	1.8 %	n.a.	-1.3 %	6.6 %
12.8 %	9.7 %	6.8 %	n.a.	7.2 %	16.6 %
20.7 %	14.2 %	13.8 %	n.a.	7.0 %	20.8 %

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

CUMULATIVE PERFORMANCE <sup>(1)</sup>			
	1 MONTH	YTD	SINCE INCEPTION <sup>(2)</sup>
MLE (LX) USD - CLASS I <sup>(4)</sup>	6.7 %	43.1 %	60.4 %
FX	1.5 %	11.4 %	-13.7 %
Price	5.1 %	28.5 %	85.9 %
MSCI EM LatAm 10/40 Net TR USD	6.6 %	43.5 %	72.3 %

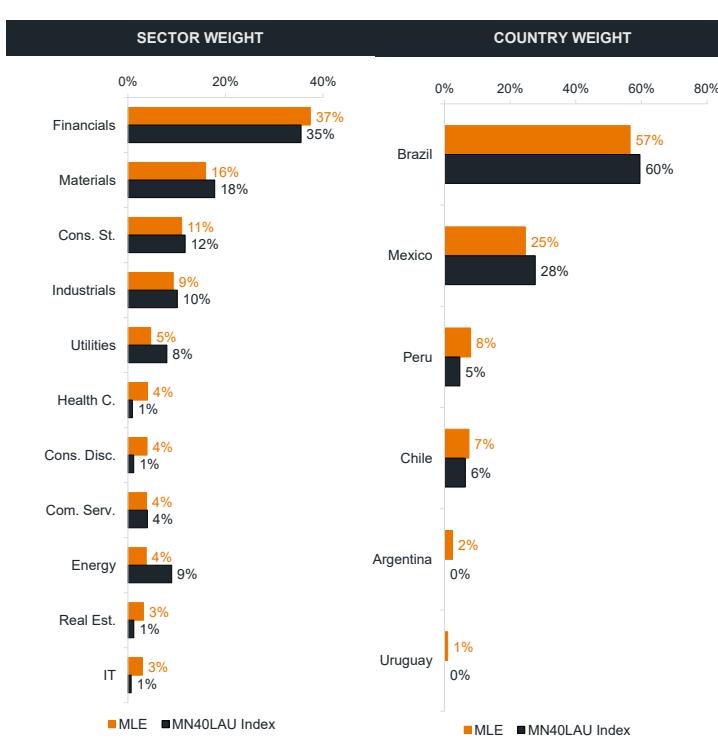
(1) Net of fees, adjusted by paid dividends.

(2) Since inception of Class I, November 20th, 2016.

(4) Moneda Latin American Equities Fund (Luxembourg) Class I.

ANNUALIZED PERFORMANCE <sup>(1)</sup>					
1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION <sup>(2)</sup>	$\sigma$ <sup>(3)</sup>
17.6 %	12.5 %	9.2 %	n.a.	5.5 %	21.9 %
3.7 %	2.1 %	1.8 %	n.a.	-1.7 %	6.6 %
13.4 %	10.2 %	7.3 %	n.a.	7.2 %	16.6 %
20.7 %	14.2 %	13.8 %	n.a.	6.3 %	20.8 %

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



PORTFOLIO TOP POSITIONS					
COMPANY	SECTOR	% PORTFOLIO	1 YEAR	3 YEARS	5 YEARS
ITAU	Financials	7.1%			
GRUPO MEXICO	Materials	6.6%			
NUBANK	Financials	5.2%			
CREDICORP	Financials	5.1%			
WAL-MART MEXICO	Consumer Staples	4.7%			

STATISTICAL ANALYSIS <sup>(1)</sup>					
3 YEARS					
Alpha					-1.8%
Beta					1.04
Sharpe Ratio <sup>(2)</sup>					0.43

(1) Moneda Latin American Equities Fund (Luxembourg) Series I

(2) over US Generic Govt 3 Year

ASSET COMPOSITION					
% NAV					
Equity					101.4%
Fixed Income					0.0%
Receivable					1.5%
Cash, Mutual Funds & Others					0.0%
<b>TOTAL ASSETS</b>					<b>102.9%</b>

LIABILITIES COMPOSITION					
% NAV					
Short Positions					0.0%
Financial Debt					-1.4%
Payable					-1.4%
Others					0.0%
<b>TOTAL LIABILITIES</b>					<b>-2.9%</b>

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