

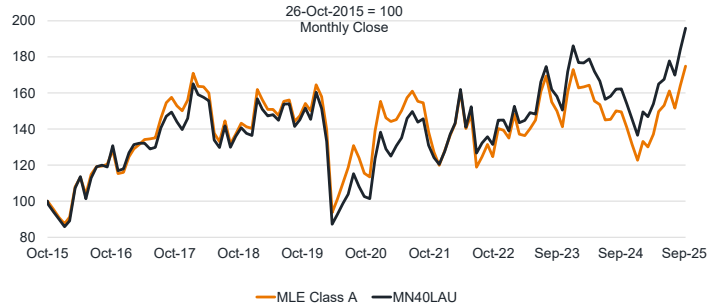
MONEDA LUXEMBOURG SICAV - LATIN AMERICA EQUITIES (LX)

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.

MONEDA LATIN AMERICA EQUITIES



CUMULATIVE PERFORMANCE⁽¹⁾

	1 MONTH	YTD	SINCE INCEPTION ⁽²⁾
MLE (LX) USD - CLASS A ⁽⁴⁾	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.

CUMULATIVE PERFORMANCE⁽¹⁾

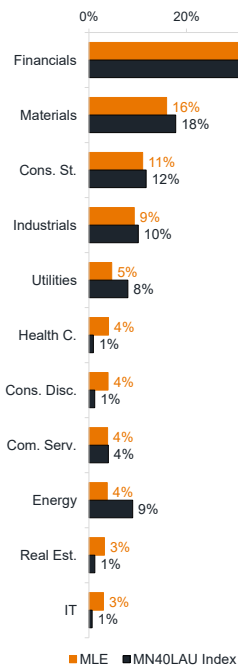
	1 MONTH	YTD	SINCE INCEPTION ⁽²⁾
MLE (LX) USD - CLASS I ⁽⁴⁾	6.7 %	43.1 %	60.4 %
FX	1.5 %	11.4 %	-13.7 %
Price	5.1 %	28.5 %	85.9 %
MSCI EM LatAm 10/40 Net TR USD	6.6 %	43.5 %	72.3 %

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

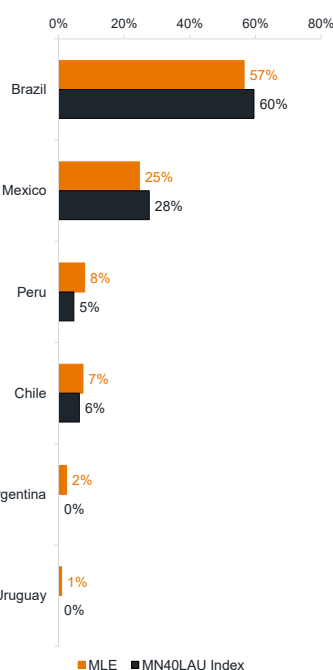
(2) Since inception of Class I, November 20th, 2016.

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

SECTOR WEIGHT



COUNTRY WEIGHT



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	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⁽¹⁾

1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION ⁽²⁾	σ ⁽³⁾
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

ANNUALIZED PERFORMANCE⁽¹⁾

1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION ⁽²⁾	σ ⁽³⁾
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
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⁽¹⁾

	3 YEARS
Alpha	-1.8%
Beta	1.04
Sharpe Ratio ⁽²⁾	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%
TOTAL ASSETS	102.9%

LIABILITIES COMPOSITION

	% NAV
Short Positions	0.0%
Financial Debt	-1.4%
Payable	-1.4%
Others	0.0%
TOTAL LIABILITIES	-2.9%

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