

MONEDA LUXEMBOURG SICAV-LATIN AMERICA SMALL CAP FUND

MONTHLY FACT SHEET OCTOBER 2025 (Data as of October 31st, 2025)

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⁾



FUND INFORMATION

Portfolio Manager	Alejandro Olea
Net Asset Value / Share	USD 90.14
AUM	USD 278.94 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

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

	1 MONTH	YTD	SINCE INCEPTION
Moneda Luxembourg Sicav - Latin America Small Cap	-0.1 %	43.7 %	67.1 %
FX	-0.4 %	11.9 %	-59.3 %
Price	0.3 %	28.4 %	310.9 %
MSCI EM Latin America Small Cap USD Net	-0.9 %	44.6 %	17.8 %

(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.

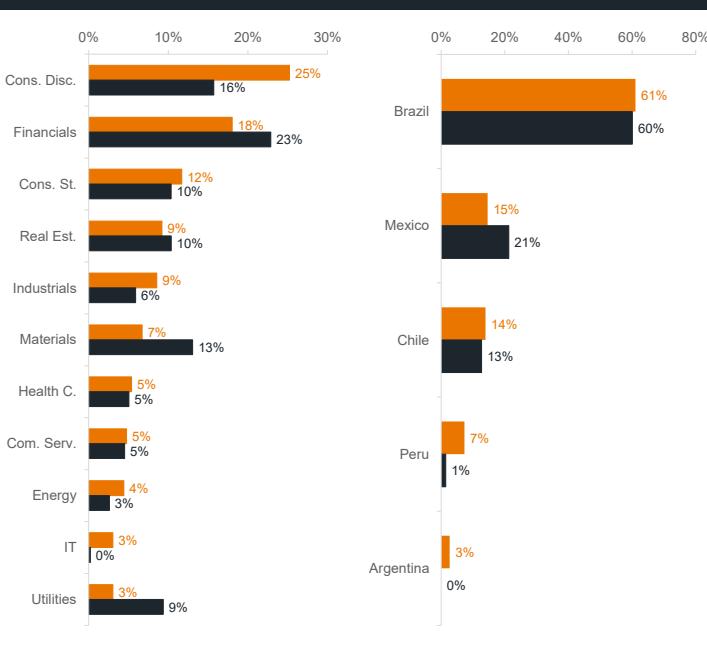
(2) Net of fees, adjusted by paid dividends

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

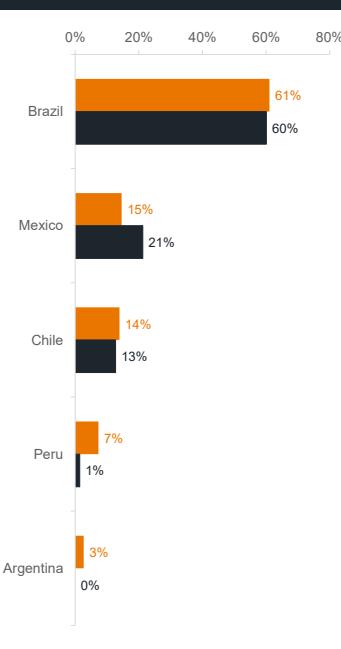
1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	σ ⁽³⁾
24.7 %	5.1 %	7.9 %	4.9 %	3.0 %	24.1 %
6.4 %	-0.4 %	1.2 %	-3.5 %	-5.0 %	8.3 %
17.2 %	5.6 %	6.6 %	8.7 %	8.4 %	18.5 %
26.5 %	8.7 %	10.2 %	6.5 %	0.9 %	22.7 %

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

SECTOR WEIGHT



COUNTRY WEIGHT



PORTFOLIO TOP POSITIONS

COMPANY	SECTOR	% PORTFOLIO
CYRELA	Consumer Discretionary	4.6 %
PAGSEGURO DIGITAL	Financials	4.5 %
MARCOPOLO	Industrials	4.1 %
VIVARA	Consumer Discretionary	4.0 %
MULTIPLAN	Real Estate	4.0 %

STATISTICAL ANALYSIS

	3 YEARS
Alpha	-3.5%
Beta	1.04
Sharpe Ratio ⁽¹⁾	0.12

(1) Over US Generic Govt 3 Year1

ASSET COMPOSITION

	%NAV
Equity	99.9 %
Fixed Income	0.0 %
Receivable	0.6 %
Cash, Mutual Funds & Others	0.0 %
TOTAL ASSETS	100.5%

LIABILITIES COMPOSITION

	%NAV
Short Positions	0.0 %
Financial Debt	-0.1 %
Payable	-0.5 %
Others	0.0 %
TOTAL LIABILITIES	-0.5%

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