

MONEDA LUXEMBOURG SICAV-LATIN AMERICA SMALL CAP FUND

MONTHLY FACT SHEET NOVEMBER 2025 (Data as of November 30th, 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 93.69
AUM	USD 285.81 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	3.9 %	49.4 %	73.7 %
FX	0.9 %	12.9 %	-59.0 %
Price	3.0 %	32.3 %	323.4 %
MSCI EM Latin America Small Cap USD Net	3.5 %	49.7 %	22.0 %

(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.

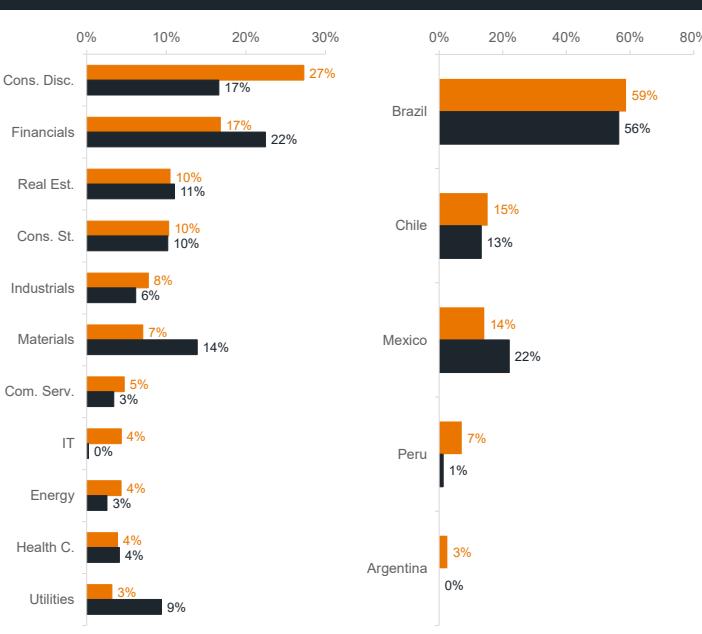
(2) Net of fees, adjusted by paid dividends

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

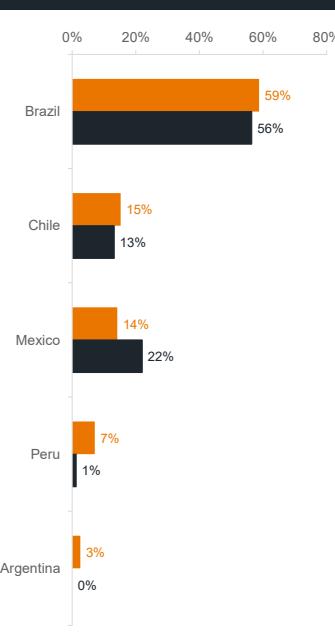
1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	σ (3)
37.5 %	9.9 %	4.5 %	5.4 %	3.2 %	23.4 %
9.9 %	-0.4 %	0.3 %	-3.3 %	-5.0 %	8.3 %
25.1 %	10.4 %	4.2 %	9.1 %	8.6 %	17.4 %
39.0 %	11.7 %	6.5 %	7.1 %	1.1 %	22.5 %

(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	5.3 %
MULTIPLAN	Real Estate	4.6 %
VIVARA	Consumer Discretionary	4.3 %
LOCAWEB	Information Technology	4.2 %
DIRECIONAL ENGENHARIA	Consumer Discretionary	3.4 %

STATISTICAL ANALYSIS

	3 YEARS
Alpha	-1.8%
Beta	1.03
Sharpe Ratio ⁽¹⁾	0.31

(1) Over US Generic Govt 3 Year¹

ASSET COMPOSITION

	%NAV
Equity	100.6 %
Fixed Income	0.0 %
Receivable	1.2 %
Cash, Mutual Funds & Others	0.4 %
TOTAL ASSETS	102.3%

LIABILITIES COMPOSITION

	%NAV
Short Positions	0.0 %
Financial Debt	0.0 %
Payable	-2.3 %
Others	0.0 %
TOTAL LIABILITIES	-2.3%

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

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