

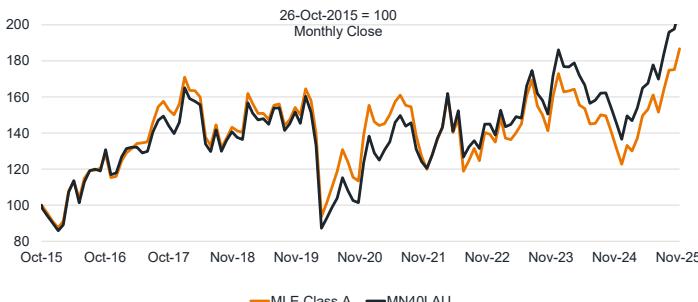
MONEDA LUXEMBOURG SICAV - LATIN AMERICA EQUITIES (LX)

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 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



FUND INFORMATION

Investment Manager	Moneda S.A. AGF
Net Asset Value / Share	USD 186.74
AUM	USD 220.23 Million
Inception Date	26-Oct-15
BBG Ticker Class A / I	MONLAEALX Equity / MONLAEILX 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⁽¹⁾

	1 MONTH	YTD	SINCE INCEPTION ⁽²⁾
MLE (LX) USD - CLASS A ⁽⁴⁾	6.6 %	52.2 %	86.7 %
FX	0.7 %	11.4 %	-12.4 %
Price	5.9 %	36.6 %	113.1 %
MSCI EM LatAm 10/40 Net TR USD	6.1 %	53.6 %	109.7 %

(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⁽¹⁾

1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION ⁽²⁾	σ ⁽³⁾
42.0 %	10.2 %	6.1 %	6.9 %	6.4 %	21.1 %
9.2 %	0.9 %	1.1 %	-1.3 %	-1.3 %	6.5 %
30.1 %	9.3 %	5.0 %	8.4 %	7.8 %	16.0 %
44.2 %	13.1 %	11.2 %	8.4 %	7.6 %	20.3 %

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

CUMULATIVE PERFORMANCE⁽¹⁾

	1 MONTH	YTD	SINCE INCEPTION ⁽²⁾
MLE (LX) USD - CLASS I ⁽⁴⁾	6.7 %	52.9 %	71.4 %
FX	0.7 %	11.4 %	-13.7 %
Price	5.9 %	37.3 %	98.6 %
MSCI EM LatAm 10/40 Net TR USD	6.1 %	53.6 %	84.5 %

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

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

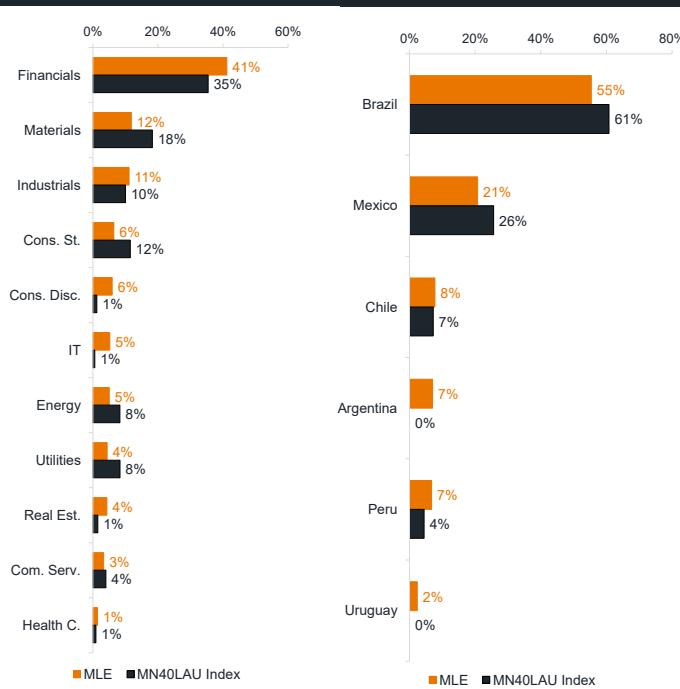
(4) Moneda Latin American Equities Fund (Luxembourg) Class I.

ANNUALIZED PERFORMANCE⁽¹⁾

1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION ⁽²⁾	σ ⁽³⁾
42.8 %	10.8 %	6.7 %	n.a.	6.2 %	21.1 %
9.2 %	0.9 %	1.1 %	n.a.	-1.6 %	6.5 %
30.8 %	9.8 %	5.5 %	n.a.	7.9 %	16.0 %
44.2 %	13.1 %	11.2 %	n.a.	7.0 %	20.3 %

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

SECTOR WEIGHT



PORTFOLIO TOP POSITIONS

COMPANY	SECTOR	% PORTFOLIO
NUBANK	Financials	9.8%
ITAU	Financials	5.4%
CREDICORP	Financials	5.3%
BANCO BTG PACTUAL	Financials	5.2%
GRUPO MEXICO	Materials	4.5%

STATISTICAL ANALYSIS⁽¹⁾

	3 YEARS
Alpha	-2.2%
Beta	1.02
Sharpe Ratio ⁽²⁾	0.36

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

(2) over US Generic Govt 3 Year

ASSET COMPOSITION

	% NAV
Equity	102.5%
Fixed Income	0.0%
Receivable	1.7%
Cash, Mutual Funds & Others	0.2%
TOTAL ASSETS	104.4%

LIABILITIES COMPOSITION

	% NAV
Short Positions	0.0%
Financial Debt	-0.6%
Payable	-3.7%
Others	0.0%
TOTAL LIABILITIES	-4.4%

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