

**MONEDA LUXEMBOURG SICAV-LATIN AMERICA SMALL CAP FUND**

MONTHLY FACT SHEET DECEMBER 2025 (Data as of December 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<sup>(1)</sup>**



**FUND INFORMATION**

Portfolio Manager	Alejandro Olea
Net Asset Value / Share	USD 91.54
AUM	USD 277.12 Million
Inception Date (re-domiciliation)	17/June/2021
Currency	USD
Bloomberg	MLLSCI 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<sup>(1) & (2)</sup>**

	1 MONTH	YTD	SINCE INCEPTION
Moneda Luxembourg Sicav - Latin America Small Cap	-2.3 %	45.9 %	69.7 %
FX	-0.9 %	11.8 %	-59.4 %
Price	-1.4 %	30.5 %	317.5 %
MSCI EM Latin America Small Cap USD Net	-1.7 %	47.2 %	20.0 %

(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.

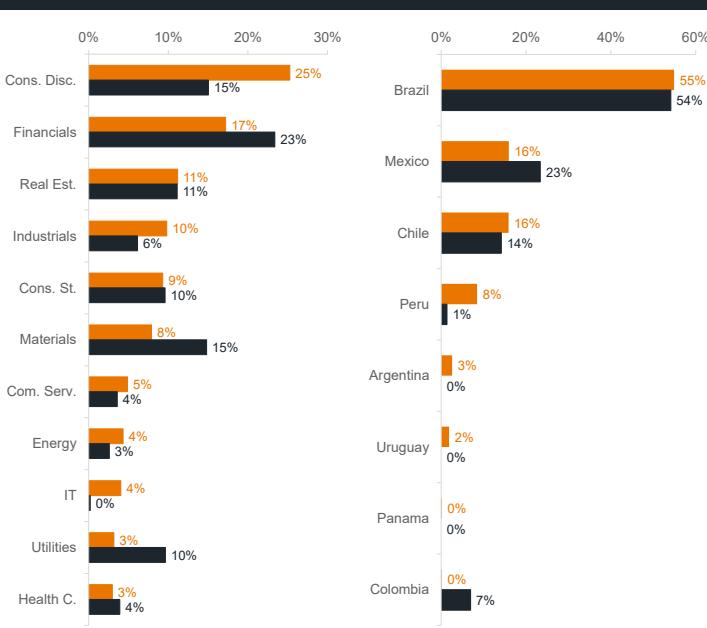
(2) Net of fees, adjusted by paid dividends

**ANNUALIZED PERFORMANCE<sup>(1) & (2)</sup>**

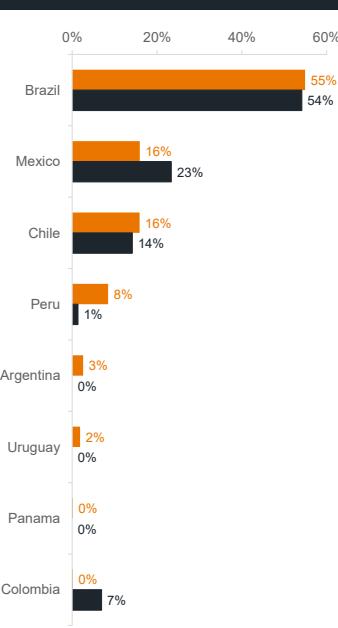
1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	$\sigma$ <sup>(3)</sup>
45.9 %	10.0 %	1.8 %	5.6 %	3.1 %	23.4 %
11.8 %	-0.3 %	-0.5 %	-3.2 %	-5.0 %	8.3 %
30.5 %	10.4 %	2.3 %	9.1 %	8.5 %	17.4 %
47.2 %	11.7 %	4.2 %	7.2 %	1.0 %	22.5 %

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

**SECTOR WEIGHT**



**COUNTRY WEIGHT**



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

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**PORTFOLIO TOP POSITIONS**

COMPANY	SECTOR	% PORTFOLIO
MULTIPLAN	Real Estate	4.1 %
CYRELA	Consumer Discretionary	4.1 %
LOCAWEB	Information Technology	3.8 %
VIVARA	Consumer Discretionary	3.6 %
GENTERA	Financials	3.2 %

**STATISTICAL ANALYSIS**

	3 YEARS
Alpha	-1.7%
Beta	1.03
Sharpe Ratio <sup>(1)</sup>	0.32

(1) Over US Generic Govt 3 Year1

**ASSET COMPOSITION**

	%NAV
Equity	100.8 %
Fixed Income	0.0 %
Receivable	2.4 %
Cash, Mutual Funds & Others	0.1 %
<b>TOTAL ASSETS</b>	<b>103.3%</b>

**LIABILITIES COMPOSITION**

	%NAV
Short Positions	0.0 %
Financial Debt	-1.3 %
Payable	-1.9 %
Others	0.0 %
<b>TOTAL LIABILITIES</b>	<b>-3.3%</b>

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