

MONEDA LUXEMBOURG SICAV-LATIN AMERICA SMALL CAP FUND

MONTHLY FACT SHEET JANUARY 2026 (Data as of January 31st, 2026)

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⁾



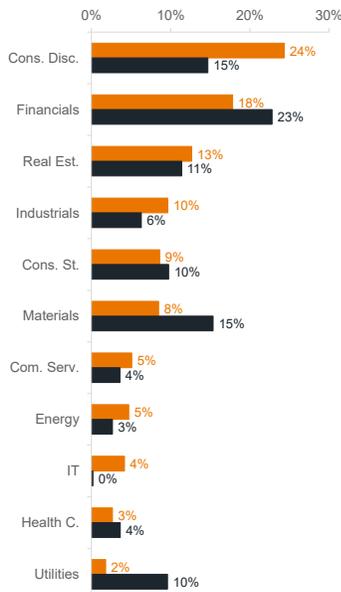
CUMULATIVE PERFORMANCE^{(1) & (2)}

	1 MONTH	YTD	SINCE INCEPTION
Moneda Luxembourg Sicav - Latin America Small Cap	13.2 %	13.2 %	92.0 %
FX	3.4 %	3.4 %	-58.0 %
Price	9.5 %	9.5 %	357.0 %
MSCI EM Latin America Small Cap USD Net	13.6 %	13.6 %	36.2 %

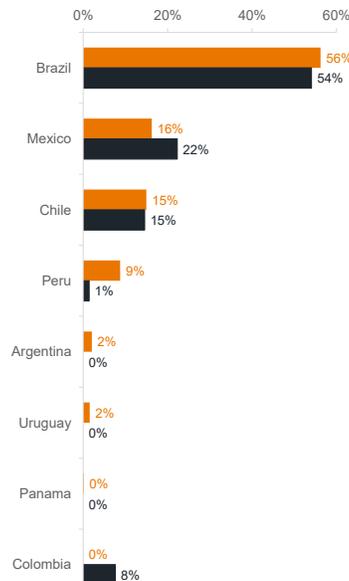
(1) Data between May 27th, 2008 and June 16th, 2021 corresponds to Moneda Small Cap Latinoamerica (ISIN: CL0000002817), fund domiciled in Chile, and from June 17th, 2021 onwards to Moneda Luxembourg SICAV - Latin American Small Cap (ISIN: LU2301227331). This was the result of a migration of domicile with no change in the investment strategy, objectives or team

(2) Net of fees, adjusted by paid dividends

SECTOR WEIGHT



COUNTRY WEIGHT



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

FUND INFORMATION

Portfolio Manager	Alejandro Olea
Net Asset Value / Share	USD 103.58
AUM	USD 303.26 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

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

1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	σ ⁽³⁾
48.8 %	10.5 %	4.9 %	7.5 %	3.8 %	23.7 %
11.8 %	-0.6 %	1.0 %	-2.7 %	-4.8 %	8.2 %
33.1 %	11.2 %	3.8 %	10.5 %	9.0 %	17.8 %
51.9 %	12.8 %	8.3 %	9.4 %	1.8 %	23.0 %

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

PORTFOLIO TOP POSITIONS

COMPANY	SECTOR	% PORTFOLIO
MULTIPLAN	Real Estate	4.7 %
CYRELA	Consumer Discretionary	4.5 %
LOCAWEB	Information Technology	4.2 %
MINSUR	Materials	3.6 %
COGNA EDUCACAO	Consumer Discretionary	3.4 %

STATISTICAL ANALYSIS

	3 YEARS
Alpha	-2.1%
Beta	1.02
Sharpe Ratio ⁽¹⁾	0.34

(1) Over US Generic Govt 3 Year1

ASSET COMPOSITION

	%NAV
Equity	101.7 %
Fixed Income	0.0 %
Receivable	1.1 %
Cash, Mutual Funds & Others	0.0 %
TOTAL ASSETS	102.8%

LIABILITIES COMPOSITION

	%NAV
Short Positions	0.0 %
Financial Debt	-2.3 %
Payable	-0.5 %
Others	0.0 %
TOTAL LIABILITIES	-2.8%

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