

# Annual Report 2018

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 196 998**

**Audited annual report as of 31 December 2018**

MONEDA LUXEMBOURG SICAV

No subscription can be received on the basis of this annual report. Subscriptions are only valid if made on the basis of the prospectus supplemented by the latest annual report, the latest Key Investor Information Document (KIID) and the most recent semi-annual report, if published thereafter.



# Audited annual report as of 31 December 2018

<b>Table of contents</b>	<b>Page</b>
Management and Administration	2
Features of the Company	3
Report of the Investment Manager	4
REPORT OF THE REVISEUR D'ENTREPRISES AGREE	5
MONEDA LUXEMBOURG SICAV	
Combined Statement of Net Assets	7
Combined Statement of Operations	8
MONEDA LUXEMBOURG SICAV	
– LATIN AMERICA CORPORATE CREDIT	
Three-year comparison	9
Structure of the Securities Portfolio	9
Statement of Net Assets	10
Statement of Operations	10
Statement of Changes in Net Assets	11
Changes in the Number of Shares outstanding	11
Statement of Investments in Securities and other	
Net Assets as of 31 December 2018	12
MONEDA LUXEMBOURG SICAV	
– LATIN AMERICA EQUITIES FUND	
Three-year comparison	15
Structure of the Securities Portfolio	15
Statement of Net Assets	16
Statement of Operations	16
Statement of Changes in Net Assets	17
Changes in the Number of Shares outstanding	17
Statement of Investments in Securities and other	
Net Assets as of 31 December 2018	18
Notes to the Financial Statements	20
Unaudited information	25

## **Sales restrictions**

Shares of this Company may not be offered, sold or distributed within the United States of America.

# Management and Administration

Annual Report as of 31 December 2018  
MONEDA LUXEMBOURG SICAV

## Registered Office

106, route d'Arlon, L-8210 Mamer  
Grand Duchy of Luxembourg

## Board of Directors

### Chairman

*Juan Luis Rivera*  
CEO  
MONEDA USA INC.  
444, Madison Avenue  
New York NY 10022  
United States of America

## Directors

*Hervé Coussement*  
Head of Business Development  
Lemanik Asset Management S.A.  
106, route d'Arlon, L-8210 Mamer  
Grand Duchy of Luxembourg

*Antonio Gil Nieves*  
CEO  
Moneda S.A. Administradora  
General de Fondos.  
Isidora Goyenechea 3621, Floor 8  
Las Condes, Santiago  
Chile

## Management Company

Lemanik Asset Management S.A.  
106, route d'Arlon, L-8210 Mamer  
Grand Duchy of Luxembourg

## Depository and Paying Agent

UBS Europe SE, Luxembourg Branch  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Domiciliary Agent

Lemanik Asset Management S.A.  
106, route d'Arlon, L-8210 Mamer  
Grand Duchy of Luxembourg

## Administrative Agent and Registrar and Transfer Agent

Northern Trust Global Services SE  
Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg  
Grand Duchy of Luxembourg

## Investment Manager

Moneda S.A. Administradora  
General de Fondos.  
Isidora Goyenechea 3621, Floor 8  
Las Condes, Santiago  
Chile

## Global Distributor

Lemanik Asset Management S.A.  
106, route d'Arlon, L-8210 Mamer  
Grand Duchy of Luxembourg

## Auditor of the Company

KPMG Luxembourg, Société coopérative  
39, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Sale in the United Kingdom, in Austria\* and in Sweden

Shares of the Sub-Fund MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND may be sold in these countries.

\* Available for sale in Austria since August 2018.

The prospectus, the latest KIIDs, articles of association of the Company, the latest available annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# Features of the Company

Annual Report as of 31 December 2018  
MONEDA LUXEMBOURG SICAV

MONEDA LUXEMBOURG SICAV (the "Company") was incorporated in Luxembourg for an unlimited period of time on 30 April 2015. The Company is an investment company with variable share capital consisting of various Sub-Funds, each relating to a portfolio of specific assets made up of transferable securities and money market instruments within the meaning of Part I of the law of 17 December 2010, ("the law") on undertakings for collective investment as amended and the Grand-ducal regulation of 8th February 2008 ("Transferable Securities" and "Money Market Instruments" respectively) as well as other eligible assets in compliance with article 41 of the law denominated in various currencies. The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. The characteristics and investment policies of each Sub-Fund are defined in Appendix IV of the prospectus.

The capital of the Company is divided into several Sub-Funds each of which may offer several Classes of Shares.

The Company may create new Sub-Funds. In such an event, the prospectus will be amended accordingly and will contain detailed information on the new Sub-Funds in its Sub-Funds' data sheets under Appendix IV. The actual launch of any new Sub-Fund or Class of Shares within a Sub-Fund mentioned in the prospectus and in the Key Investor Information Document (KIID) will be decided by the Board of Directors. More particularly, the Board of Directors will determine the initial subscription price and subscription period/day, as well as the payment date of those initial subscriptions.

The Company is registered with the Luxembourg register of Commerce and Companies (R.C.S. Luxembourg) under number B 196 998. The Articles of incorporation have been published on 22 July 2015 in *the Mémorial C, Recueil des Sociétés et Associations*.

Lemanik Asset Management S.A. (the "Management Company"), is appointed as management company, global distributor and domiciliary agent pursuant to the agreement signed on 30 April 2015 between the Company and the Management Company.

As at 31 December 2018, the following Sub-Funds are active:

<b>MONEDA LUXEMBOURG SICAV</b>	<b>Currency of the Sub-Fund</b>
- LATIN AMERICA CORPORATE CREDIT	USD
- LATIN AMERICA EQUITIES FUND	USD

The following Class of Shares are available: Class A, Class I, Class C and Class P. All of them are capitalization classes. As at 31 December 2018, only Class A and Class I shares have been launched.

The Company's capital is at all times equal to the sum of the values of the net assets of its Sub-Funds and represented by shares of non-par-value.

The financial year of the Company ends on the last day of December.

The annual general meeting of shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the second Tuesday of May. If this day is not a Bank Business Day, the annual general meeting will be held on the next following Bank Business Day.

Only the information contained in the prospectus and in one of the documents referred to therein shall be deemed to be valid.

The latest available annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

# Report of the Investment Manager

Annual Report as of 31 December 2018  
MONEDA LUXEMBOURG SICAV

## **Moneda Luxembourg SICAV – Latin America Corporate Credit Fund**

2018 was another year marked by growth among major economies. In the United States, the Federal reserve kept normalizing its reference rates amid contained inflation. Markets saw 10Y treasury rates increased during the year to give up most of its gains in the last two months to finish the year at 2.68%. The Eurozone also posted economic growth and low inflation rates, with the German 10Y bond yield ending the year at 0.24%.

Latin America Investment grade corporate bonds spreads hit a bottom in February reaching 167bp as measured by the JPMorgan CEMBI Latin America Investment Grade index. Political noise in Mexico and a move away from risky assets drove spreads to end the year at 277bp, a 100bp move from the bottom. In this environment the Fund NAV was down -3.5% during the year for its I share class. As of the end of December, the five largest corporate exposures by issuers were Vale, Braskem, Fibra Uno, ACI Airport and Fibria. Our largest country exposure in Latin America is Mexico, followed by Peru, Chile and Columbia. As of the end of December the Fund offers a 5.7% yield to maturity (adjusted by duration) with 5.8 years of duration.

Latin America was active on the political front as we saw two major presidential elections in Mexico and Brazil take place. In Mexico, left-wing Mr. Manuel Lopes Obrador was elected by landslide and brought concerns on the continuity of the market friendly policies in the country. By contrast in Brazil, right-wing Mr. Jair Bolsonaro was also elected by landslide by offering exactly the contrary, radical reforms that would bring a pension reform and the adoption of market friendly policies. 2019 will be a key year to see these two very different stories unfold.

In 2019 the Fund will continue to adhere to its investment philosophy, choosing among Latin American corporate bonds that offer attractive yields backed by good business fundamentals and practices.

## **Moneda Luxembourg SICAV – Latin America Equities Fund**

2018 was a difficult year in Latin American markets, with almost all markets falling in dollar terms during the period. Argentina faced a devaluation of the peso as the market internalized higher inflation expectations, and Mexico saw the election of a leftist president. The political outcome in the Brazilian elections was better, and after a market rebound that market ended flat for the year.

During 2018, the Fund was down -10% vs. -6% for the benchmark. Accumulated performance from inception on 26 October 2015 through 31 December 2018 was +40% vs. +36% for the benchmark. As of the end of the year, the five largest holdings were Petrobras, Itau Unibanco, Banco do Brasil, B2W and FEMSA. Cash represented less than 4% of the NAV as of the end of December 2018.

We believe our analyst team, proprietary research, established process and behavioral discipline are the tools that give us a competitive advantage in aiming to protect and compound your capital over the long term, and we constantly strive to improve these tools and the advantage they confer.

We thank you for your continued trust.

Moneda S.A. Administradora General de Fondos

Santiago, February 2019



**KPMG Luxembourg, Société coopérative**  
39, Avenue J.F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
Internet: www.kpmg.lu

To the Shareholders of

**MONEDA LUXEMBOURG SICAV**  
**106, route d'Arlon**  
**L-8210 Mamer**  
**Grand Duchy of Luxembourg**

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Opinion***

We have audited the financial statements of MONEDA LUXEMBOURG SICAV ("the Company") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2018, and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its Sub-Funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the Réviseur d'Entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other information***

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of Board of Directors of the Company for the Financial Statements***

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its Sub-Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's or any of its Sub-Funds use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Company or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 30 April 2019

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé



Chrystelle Veeckmans  
Partner



# MONEDA LUXEMBOURG SICAV

Annual Report as of 31 December 2018  
MONEDA LUXEMBOURG SICAV

## Combined Statement of Net Assets

	<b>USD</b>
	<b>31.12.2018</b>
<b>Assets</b>	
Investments in securities, cost	168 361 766.40
Investments in securities, unrealized appreciation (depreciation)	-6 033 086.17
Total investments in securities (Note 1)	162 328 680.23
Cash at banks, deposits on demand and deposit accounts	900 624.32
Receivable on securities sales (Note 1)	118 754.64
Interest receivable on securities	1 913 009.57
Receivable on dividends	62 142.99
Other receivables	603.75
Formation expenses, net (Note 2)	24 816.62
Prepaid expenses	31 495.51
<b>Total Assets</b>	<b>165 380 127.63</b>
<b>Liabilities</b>	
Bank overdraft	-1 270.18
Payable on redemptions	-10 488.85
Other liabilities	-1 886.12
Provisions for investment management fees (Note 2)	-345 111.80
Provisions for management company fees (Note 2)	-9 789.96
Provisions for formation expenses (Note 2)	-1 918.54
Provisions for administration fees (Note 2)	-8 480.30
Provisions for depositary fees (Note 2)	-7 239.85
Provisions for taxe d'abonnement (Note 3)	-4 374.70
Provisions for regulatory fees (Note 2)	-9 146.48
Provisions for audit fees, legal and economic advice (Note 2)	-41 057.60
Provisions for other commissions and fees (Note 2)	-47 034.34
Total provisions	-474 153.57
<b>Total Liabilities</b>	<b>-487 798.72</b>
<b>Net assets at the end of the financial year</b>	<b>164 892 328.91</b>

## Combined Statement of Operations

	USD
<b>Income</b>	<b>1.1.2018-31.12.2018</b>
Interest on liquid assets	24 589.26
Interest on securities	9 279 628.09
Dividends	541 052.05
<b>Total income</b>	<b>9 845 269.40</b>
<b>Expenses</b>	
Investment management fees (Note 2)	-1 754 714.54
Management company fees (Note 2)	-210 167.97
Administration fees (Note 2)	-124 302.61
Depository fees (Note 2)	-94 717.24
Distribution fees (Note 2)	-11 036.00
Taxe d'abonnement (Note 3)	-21 833.17
Regulatory fees (Note 2)	-54 531.48
Audit fees, legal and economic advice (Note 2)	-73 733.65
Amortization of formation expenses (Note 2)	-14 149.94
Other commissions and fees (Note 2)	-94 359.68
Interest on cash and bank overdraft	-6 208.04
Other expenses	-1 220.60
<b>Total expenses</b>	<b>-2 460 974.92</b>
<b>Net income (loss) on investments</b>	<b>7 384 294.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 819 470.48
Realized gain (loss) on yield-evaluated securities and money market instruments	82 070.30
Realized gain (loss) on forward foreign exchange contracts	-3 105.88
Realized gain (loss) on foreign exchange	-17 991.80
<b>Total realized gain (loss)</b>	<b>-5 758 497.86</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 625 796.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 086 436.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 754.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-12 072 682.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10 446 885.84</b>

# MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT

Annual Report as of 31 December 2018

## Three-year comparison

	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in USD		141 614 452.33	227 338 358.19	137 809 462.54
<b>Class A</b>	<b>LU1224038742</b>			
Shares outstanding		13 518.6190	17 650.7530	36 740.4800
Net asset value per share in USD		107.94	112.34	102.67
<b>Class I</b>	<b>LU1224038825</b>			
Shares outstanding		1 372 541.2290	2 129 300.3390	1 389 582.5210
Net asset value per share in USD		102.11	105.84	96.46

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Mexico	24.61
Peru	17.72
Chile	14.83
Colombia	7.29
Cayman Islands	6.99
The Netherlands	6.09
Panama	5.24
Austria	3.85
Brazil	2.67
Spain	2.58
United Kingdom	1.97
British Virgin Islands	1.87
United States	1.68
Uruguay	1.37
<b>Total</b>	<b>98.76</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	22.40
Banks & credit institutions	14.69
Energy & water supply	13.14
Petroleum	12.33
Chemicals	9.07
Miscellaneous services	5.82
Telecommunications	4.64
Investment funds	4.02
Non-ferrous metals	3.65
Mechanical engineering & industrial equipment	1.97
Retail trade, department stores	1.51
Miscellaneous consumer goods	1.16
Traffic & transportation	1.07
Aerospace industry	0.93
Food & soft drinks	0.85
Building industry & materials	0.65
Forestry, paper & pulp products	0.47
Countries & central governments	0.39
<b>Total</b>	<b>98.76</b>

\* The Geographical Breakdown is based on the country of issuance.

## Statement of Net Assets

	USD
	<b>31.12.2018</b>
<b>Assets</b>	
Investments in securities, cost	146 095 204.56
Investments in securities, unrealized appreciation (depreciation)	-6 243 523.38
Total investments in securities (Note 1)	139 851 681.18
Cash at banks, deposits on demand and deposit accounts	287 691.32
Interest receivable on securities	1 913 009.57
Formation expenses, net (Note 2)	12 408.31
<b>Total Assets</b>	<b>142 064 790.38</b>
<b>Liabilities</b>	
Payable on redemptions	-10 488.85
Provisions for investment management fees (Note 2)	-345 111.80
Provisions for management company fees (Note 2)	-7 614.14
Provisions for formation expenses (Note 2)	-1 085.80
Provisions for administration fees (Note 2)	-5 580.76
Provisions for depositary fees (Note 2)	-5 306.94
Provisions for taxe d'abonnement (Note 3)	-3 686.28
Provisions for regulatory fees (Note 2)	-4 573.24
Provisions for audit fees, legal and economic advice (Note 2)	-35 396.09
Provisions for other commissions and fees (Note 2)	-31 494.15
Total provisions	-439 849.20
<b>Total Liabilities</b>	<b>-450 338.05</b>
<b>Net assets at the end of the financial year</b>	<b>141 614 452.33</b>

## Statement of Operations

	USD
	<b>1.1.2018-31.12.2018</b>
<b>Income</b>	
Interest on liquid assets	20 223.35
Interest on securities	9 279 628.09
<b>Total income</b>	<b>9 299 851.44</b>
<b>Expenses</b>	
Investment management fees (Note 2)	-1 754 714.54
Management company fees (Note 2)	-151 152.03
Administration fees (Note 2)	-88 673.66
Depositary fees (Note 2)	-80 842.98
Distribution fees (Note 2)	-5 518.00
Taxe d'abonnement (Note 3)	-19 050.26
Regulatory fees (Note 2)	-26 621.10
Audit fees, legal and economic advice (Note 2)	-54 494.44
Amortization of formation expenses (Note 2)	-7 074.97
Other commissions and fees (Note 2)	-53 222.66
Interest on cash and bank overdraft	-6 117.88
Other expenses	-610.29
<b>Total expenses</b>	<b>-2 248 092.81</b>
<b>Net income (loss) on investments</b>	<b>7 051 758.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 195 958.46
Realized gain (loss) on yield-evaluated securities and money market instruments	82 070.30
Realized gain (loss) on foreign exchange	-31 096.16
<b>Total realized gain (loss)</b>	<b>-4 144 984.32</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 906 774.31</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 362 655.62
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 754.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-10 348 901.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 442 127.00</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.1.2018-31.12.2018</b>
Net assets at the beginning of the financial year	227 338 358.19
Subscriptions	172 979 478.35
Redemptions	-251 261 257.21
Total net subscriptions (redemptions)	-78 281 778.86
Net income (loss) on investments	7 051 758.63
Total realized gain (loss) (Note 1)	-4 144 984.32
Total changes in unrealized appreciation (depreciation) (Note 1)	-10 348 901.31
Net increase (decrease) in net assets as a result of operations	-7 442 127.00
<b>Net assets at the end of the financial year</b>	<b>141 614 452.33</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-31.12.2018</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the financial year	17 650.7530
Number of shares issued	1 371.1040
Number of shares redeemed	-5 503.2380
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 518.6190</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	2 129 300.3390
Number of shares issued	1 672 410.0570
Number of shares redeemed	-2 429 169.1670
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 372 541.2290</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

##### USD

USD	ACI AIRPORT SUDAMERICA SA-144A 6.87500% 15-29.11.32	2 000 000.00	1 933 112.50	1.37
USD	ACI AIRPORT SUDAMERICA SA-REG-S 6.87500% 15-29.11.32	3 795 000.00	3 654 774.75	2.58
USD	AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.62500% 16-18.05.36	1 300 000.00	1 313 000.00	0.93
USD	ALFA SAB DE CV-REG-S 5.25000% 14-25.03.24	1 000 000.00	992 500.00	0.70
USD	BANCO BILBAO VIZ ARG COLOMBIA-REG-S-SUB 4.87500% 15-21.04.25	3 500 000.00	3 402 875.00	2.40
USD	BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	1 000 000.00	943 750.00	0.67
USD	BANCO INBURSA SA-REG-S 4.37500% 17-11.04.27	500 000.00	454 375.00	0.32
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.50000% 11-10.03.21	450 000.00	463 500.00	0.33
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	1 510 000.00	1 585 500.00	1.12
USD	BRF GMBH-REG-S 4.35000% 16-29.09.26	1 000 000.00	865 000.00	0.61
USD	CELEO REDES OPERACION CHILE SA-REG-S 5.20000% 17-22.06.47	1 000 000.00	921 835.71	0.65
USD	CENCOSUD SA-REG-S 4.37500% 17-17.07.27	1 150 000.00	996 187.50	0.70
USD	CENCOSUD SA-REG-S 6.62500% 15-12.02.45	267 000.00	248 643.75	0.18
USD	CERRO DEL AGUILA SA-REG-S 4.12500% 17-16.08.27	2 000 000.00	1 845 000.00	1.30
USD	COMETA ENERGIA SA DE CV-REG-S 6.37500% 18-24.04.35	4 655 000.00	4 272 871.05	3.02
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21	250 000.00	250 937.50	0.18
USD	CONTROLADORA MABE SA DE CV-REG-S 5.60000% 18-23.10.28	3 000 000.00	2 790 000.00	1.97
USD	CORP LINDLEY SA-REG-S 4.62500% 13-12.04.23	1 652 000.00	1 650 158.02	1.17
USD	E.CL SA-REG-S 4.50000% 14-29.01.25	2 000 000.00	1 922 500.00	1.36
USD	E.CL SA-REG-S 5.62500% 10-15.01.21	300 000.00	307 396.50	0.22
USD	EMBRAER NETHERLANDS FINANCE BV 5.40000% 17-01.02.27	500 000.00	516 250.00	0.36
USD	EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	3 370 000.00	2 938 676.61	2.08
USD	EMPRESA NACIONAL DE TELECOM SA-REG-S 4.87500% 13-30.10.24	1 500 000.00	1 460 625.00	1.03
USD	EMPRESA NACIONAL DE TELECOM-REG-S 4.75000% 14-01.08.26	1 500 000.00	1 396 875.00	0.99
USD	ENEL CHILE SA 4.87500% 18-12.06.28	595 000.00	590 213.23	0.42
USD	FENIX POWER PERU SA-REG-S 4.31700% 17-20.09.27	3 800 000.00	3 524 150.74	2.49
USD	FIBRIA OVERSEAS FINANCE LTD 5.50000% 17-17.01.27	1 500 000.00	1 505 625.00	1.06
USD	FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	4 000 000.00	3 773 140.00	2.66
USD	FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	2 750 000.00	2 794 687.50	1.97
USD	GERDAU TRADE INC-REG-S 4.87500% 17-24.10.27	2 800 000.00	2 649 500.00	1.87
USD	GLOBAL BANK CORP-REG-S 4.50000% 16-20.10.21	1 800 000.00	1 746 000.00	1.23
USD	GNL QUINTERO SA-REG-S 4.63400% 14-31.07.29	2 750 000.00	2 640 000.00	1.86
USD	GRUMA SA DE CV-REG-S 4.87500% 14-01.12.24	1 200 000.00	1 201 500.00	0.85
USD	INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	500 000.00	474 375.00	0.33
USD	MEXICHEM SAB DE CV-REG-S 6.75000% 12-19.09.42	750 000.00	750 937.50	0.53
USD	MEXICHEM SAB DE CV-REG-S 5.87500% 14-17.09.44	600 000.00	540 750.00	0.38
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	500 000.00	427 500.00	0.30
USD	MEXICO GEN DE ENERGIA S DE RL-REG-S 5.50000% 12-06.12.32	200 000.00	163 960.95	0.12
USD	PERU LNG SRL-REG-S 5.37500% 18-22.03.30	4 500 000.00	4 353 975.00	3.07
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	2 205 000.00	2 078 212.50	1.47
USD	PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	500 000.00	477 500.00	0.34
USD	PETROLEOS MEXICANOS 6.50000% 18-23.01.29	1 000 000.00	930 400.00	0.66
USD	PETROLEOS MEXICANOS-REG-S 4.87500% 13-18.01.24	200 000.00	186 450.00	0.13
USD	PLA ADMINIST INDUST S DE RL DE CV-REG-S 5.25000% 15-10.11.22	1 530 000.00	1 510 875.00	1.07
USD	SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 5.50000% 10-21.04.20	1 000 000.00	1 019 625.00	0.72
USD	SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 3.62500% 13-03.04.23	1 200 000.00	1 151 778.00	0.81
USD	SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 4.37500% 14-28.01.25	400 000.00	390 086.00	0.28
USD	SOUTHERN COPPER CORP 7.50000% 05-27.07.35	500 000.00	582 500.00	0.41
USD	SOUTHERN COPPER CORP 6.75000% 10-16.04.40	1 200 000.00	1 318 500.00	0.93
USD	SOUTHERN COPPER CORP 3.87500% 15-23.04.25	500 000.00	479 375.00	0.34
USD	TELEFONICA CHILE SA-REG-S 3.87500% 12-12.10.22	1 350 000.00	1 321 312.50	0.93
USD	TRUST F/1401-144A 5.25000% 14-15.12.24	1 000 000.00	955 000.00	0.67
USD	TRUST F/1401-REG-S 5.25000% 15-30.01.26	3 500 000.00	3 325 000.00	2.35
USD	VALE OVERSEAS LTD 6.87500% 06-21.11.36	1 604 000.00	1 831 968.50	1.29
USD	VALE OVERSEAS LTD 6.25000% 16-10.08.26	5 000 000.00	5 400 000.00	3.81
<b>Total USD</b>			<b>87 221 241.31</b>	<b>61.59</b>

#### Total Notes, fixed rate

**87 221 241.31**

**61.59**

#### Notes, zero coupon

##### USD

USD	SPRC EM SPC PANAMA METRO LINE2 SP-REG-S 0.00000% 17-05.12.22	1 500 000.00	1 161 608.32	0.82
<b>Total USD</b>			<b>1 161 608.32</b>	<b>0.82</b>

#### Total Notes, zero coupon

**1 161 608.32**

**0.82**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	250 000.00	259 375.00	0.19
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	1 500 000.00	1 502 932.50	1.06
USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29	3 250 000.00	3 270 312.50	2.31
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	2 200 000.00	2 197 173.00	1.55
USD PETROLEOS MEXICANOS 3M LIBOR+365BP 18-11.03.22	1 950 000.00	1 940 250.00	1.37
<b>Total USD</b>		<b>9 170 043.00</b>	<b>6.48</b>
<b>Total Notes, floating rate</b>		<b>9 170 043.00</b>	<b>6.48</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD GRUPO TELEVISIA SAB 8.50000% 02-11.03.32	200 000.00	245 250.00	0.17
<b>Total USD</b>		<b>245 250.00</b>	<b>0.17</b>
<b>Total Medium term notes, fixed rate</b>		<b>245 250.00</b>	<b>0.17</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD COLOMBIA, REPUBLIC OF 8.37500% 97-15.02.27	450 000.00	549 167.27	0.39
USD GLOBAL BANK CORP-REG-S 5.12500% 14-30.10.19	450 000.00	453 825.00	0.32
<b>Total USD</b>		<b>1 002 992.27</b>	<b>0.71</b>
<b>Total Bonds, fixed rate</b>		<b>1 002 992.27</b>	<b>0.71</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>98 801 134.90</b>	<b>69.77</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALFA SAB DE CV-REG-S 6.87500% 14-25.03.44	200 000.00	196 000.00	0.14
USD ALPEK SA DE CV-REG-S 4.50000% 12-20.11.22	4 350 000.00	4 257 562.50	3.01
USD BANCO GENERAL SA-REG-S 4.12500% 17-07.08.27	1 000 000.00	915 000.00	0.64
USD BANCO SANTANDER SA-REG-S 4.12500% 12-09.11.22	500 000.00	493 125.00	0.35
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	200 000.00	196 985.28	0.14
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	1 250 000.00	1 200 000.00	0.85
USD ECOPEPETROL SA 5.37500% 15-26.06.26	2 180 000.00	2 190 355.00	1.55
USD ECOPEPETROL SA 5.87500% 13-18.09.23	1 500 000.00	1 559 625.00	1.10
USD ECOPEPETROL SA 7.37500% 13-18.09.43	1 000 000.00	1 100 750.00	0.78
USD ELEMENTIA SAB DE CV-REG-S 5.50000% 14-15.01.25	1 000 000.00	920 000.00	0.65
USD KALLPA GENERACION SA-REG-S 4.87500% 16-24.05.26	1 575 000.00	1 531 687.50	1.08
USD SACI FALABELLA-REG-S 3.75000% 17-30.10.27	1 000 000.00	900 000.00	0.63
USD SUZANO AUSTRIA GMBH-REG-S 6.00000% 18-15.01.29	2 500 000.00	2 546 875.00	1.80
USD TRANSPORTADORA DE GAS INTER-REG-S 5.55000% 18-01.11.28	1 500 000.00	1 516 875.00	1.07
USD TRUST F/1401-REG-S 6.95000% 14-30.01.44	1 500 000.00	1 413 750.00	1.00
<b>Total USD</b>		<b>20 938 590.28</b>	<b>14.79</b>
<b>Total Notes, fixed rate</b>		<b>20 938 590.28</b>	<b>14.79</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANCO INTL PERU-REG-S 3.37500% 18-18.01.23	3 000 000.00	2 853 750.00	2.01
<b>Total USD</b>		<b>2 853 750.00</b>	<b>2.01</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 853 750.00</b>	<b>2.01</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	1 700 000.00	1 663 331.00	1.17
USD AMERICA MOVIL SAB DE CV 4.37500% 12-16.07.42	500 000.00	478 125.00	0.34
<b>Total USD</b>		<b>2 141 456.00</b>	<b>1.51</b>
<b>Total Bonds, fixed rate</b>		<b>2 141 456.00</b>	<b>1.51</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>25 933 796.28</b>	<b>18.31</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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**Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market**

**Notes, fixed rate**

USD				
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 3.50000% 17-10.01.23	2 850 000.00	2 700 375.00	1.91
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 17-10.01.28	3 600 000.00	3 321 000.00	2.35
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	1 000 000.00	922 500.00	0.65
USD	INTERCORP FINANCIAL SERVICES INC-REG-S 4.12500% 17-19.10.27	3 500 000.00	3 132 500.00	2.21
USD	MULTIBANK INC-REG-S 4.37500% 17-09.11.22	3 100 000.00	2 995 375.00	2.12
USD	SUZANO AUSTRIA GMBH-REG-S 7.00000% 17-16.03.47	2 000 000.00	2 045 000.00	1.44
<b>Total USD</b>			<b>15 116 750.00</b>	<b>10.68</b>
<b>Total Notes, fixed rate</b>			<b>15 116 750.00</b>	<b>10.68</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>15 116 750.00</b>	<b>10.68</b>
<b>Total investments in securities</b>			<b>139 851 681.18</b>	<b>98.76</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>287 691.32</b>	<b>0.20</b>
<b>Other assets and liabilities</b>			<b>1 475 079.83</b>	<b>1.04</b>
<b>Total net assets</b>			<b>141 614 452.33</b>	<b>100.00</b>



# MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND

Annual Report as of 31 December 2018

## Three-year comparison

	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in USD		23 277 876.58	10 966 725.28	4 156 227.38
<b>Class A</b>	<b>LU1224039120</b>			
Shares outstanding		7 585.7720	6 382.8800	4 331.7240
Net asset value per share in USD		140.34	156.08	115.97
<b>Class I</b>	<b>LU1224039393</b>			
Shares outstanding		178 547.8530	72 090.9820	35 566.6260
Net asset value per share in USD		124.41	138.30	102.73

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	60.41
Mexico	22.13
Chile	5.76
Bermuda	5.22
Colombia	1.97
Spain	0.54
Argentina	0.53
<b>Total</b>	<b>96.56</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	21.20
Retail trade, department stores	10.14
Finance & holding companies	9.65
Petroleum	9.40
Telecommunications	8.66
Tobacco & alcohol	6.44
Mining, coal & steel	5.73
Energy & water supply	3.87
Vehicles	3.27
Forestry, paper & pulp products	3.23
Traffic & transportation	2.08
Insurance	2.05
Chemicals	1.84
Building industry & materials	1.82
Miscellaneous services	1.50
Real Estate	1.45
Miscellaneous unclassified companies	1.42
Non-ferrous metals	1.19
Internet, software & IT services	1.08
Investment funds	0.54
<b>Total</b>	<b>96.56</b>

\* The Geographical Breakdown is based on the country of issuance.

## Statement of Net Assets

	<b>USD</b>
	<b>31.12.2018</b>
<b>Assets</b>	
Investments in securities, cost	22 266 561.84
Investments in securities, unrealized appreciation (depreciation)	210 437.21
Total investments in securities (Note 1)	22 476 999.05
Cash at banks, deposits on demand and deposit accounts	612 933.00
Receivable on securities sales (Note 1)	118 754.64
Receivable on dividends	62 142.99
Other receivables	603.75
Formation expenses, net (Note 2)	12 408.31
Prepaid expenses	31 495.51
<b>Total Assets</b>	<b>23 315 337.25</b>
<b>Liabilities</b>	
Bank overdraft	-1 270.18
Other liabilities	-1 886.12
Provisions for management company fees (Note 2)	-2 175.82
Provisions for formation expenses (Note 2)	-832.74
Provisions for administration fees (Note 2)	-2 899.54
Provisions for depositary fees (Note 2)	-1 932.91
Provisions for taxe d'abonnement (Note 3)	-688.42
Provisions for regulatory fees (Note 2)	-4 573.24
Provisions for audit fees, legal and economic advice (Note 2)	-5 661.51
Provisions for other commissions and fees (Note 2)	-15 540.19
Total provisions	-34 304.37
<b>Total Liabilities</b>	<b>-37 460.67</b>
<b>Net assets at the end of the financial year</b>	<b>23 277 876.58</b>

## Statement of Operations

	<b>USD</b>
	<b>1.1.2018-31.12.2018</b>
<b>Income</b>	
Interest on liquid assets	4 365.91
Dividends	541 052.05
<b>Total income</b>	<b>545 417.96</b>
<b>Expenses</b>	
Management company fees (Note 2)	-59 015.94
Administration fees (Note 2)	-35 628.95
Depositary fees (Note 2)	-13 874.26
Distribution fees (Note 2)	-5 518.00
Taxe d'abonnement (Note 3)	-2 782.91
Regulatory fees (Note 2)	-27 910.38
Audit fees, legal and economic advice (Note 2)	-19 239.21
Amortization of formation expenses (Note 2)	-7 074.97
Other commissions and fees (Note 2)	-41 137.02
Interest on cash and bank overdraft	-90.16
Other expenses	-610.31
<b>Total expenses</b>	<b>-212 882.11</b>
<b>Net income (loss) on investments</b>	<b>332 535.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 623 512.02
Realized gain (loss) on forward foreign exchange contracts	-3 105.88
Realized gain (loss) on foreign exchange	13 104.36
<b>Total realized gain (loss)</b>	<b>-1 613 513.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 280 977.69</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 723 781.15
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 723 781.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 004 758.84</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.1.2018-31.12.2018</b>
Net assets at the beginning of the financial year	10 966 725.28
Subscriptions	17 544 998.17
Redemptions	-2 229 088.03
Total net subscriptions (redemptions)	15 315 910.14
Net income (loss) on investments	332 535.85
Total realized gain (loss) (Note 1)	-1 613 513.54
Total changes in unrealized appreciation (depreciation) (Note 1)	-1 723 781.15
Net increase (decrease) in net assets as a result of operations	-3 004 758.84
<b>Net assets at the end of the financial year</b>	<b>23 277 876.58</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-31.12.2018</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the financial year	6 382.8800
Number of shares issued	2 629.7720
Number of shares redeemed	-1 426.8800
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 585.7720</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	72 090.9820
Number of shares issued	123 988.0110
Number of shares redeemed	-17 531.1400
<b>Number of shares outstanding at the end of the financial year</b>	<b>178 547.8530</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD CREDICORP COM USD5	3 634.00	805 548.78	3.46
USD LIBERTY LATIN AMER COM USD0.01 WI CL A	28 283.00	409 537.84	1.76
<b>Total Bermuda</b>		<b>1 215 086.62</b>	<b>5.22</b>
<b>Brazil</b>			
BRL B2W CIA DIGITAL COM NPV	110 440.00	1 197 365.36	5.14
BRL BCO DO BRASIL SA COM NPV	139 900.00	1 678 114.17	7.21
BRL CIA ENERG MG-CEMIG COM BRL5.00	71 350.00	276 692.38	1.19
BRL CPFL ENERGIA SA COM NPV	16 136.00	120 111.88	0.52
BRL CVC BRASIL OP AG V COM NPV	20 890.00	329 755.58	1.42
BRL ENGIE BRASIL SA NPV	26 307.50	224 130.47	0.96
BRL KROTON EDUCACIONAL COM NPV	52 056.00	119 134.80	0.51
BRL LINX SA COM NPV	30 000.00	252 338.26	1.08
BRL LOCALIZA RENT A CA COM NPV	99 086.00	760 577.57	3.27
BRL LOJAS RENNER SA COM NPV	26 529.00	290 222.43	1.25
BRL MULTIPLAN EMPREEND COM STK NPV	53 683.00	336 717.73	1.45
BRL ODONTOPREV SA COM NPV	86 868.00	308 181.64	1.32
BRL PETROBRAS DISTR COM NPV	62 230.00	412 645.55	1.77
BRL PORTO SEGURO SA COM NPV	12 583.00	169 310.06	0.73
BRL RUMO SA COM NPV	97 880.00	429 325.94	1.84
BRL SUZANO PAPEL E CEL COM NPV	76 648.00	753 081.56	3.24
BRL VALE SA COM NPV	83 305.00	1 096 189.12	4.71
<b>Total Brazil</b>		<b>8 753 894.50</b>	<b>37.61</b>
<b>Chile</b>			
CLP BCO DE CHILE ORD NPV	3 437 035.00	491 139.43	2.11
CLP ENEL AMERICAS SA COM NPV	1 172 524.00	206 982.59	0.89
CLP ENEL CHILE SA COM NPV	2 373 705.00	229 059.11	0.98
CLP S A C I FALABELLA COM NPV	29 256.00	214 555.24	0.92
<b>Total Chile</b>		<b>1 141 736.37</b>	<b>4.90</b>
<b>Mexico</b>			
MXN ALPEK SAB COM CL I SER A	186 153.00	227 329.97	0.98
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	1 100 587.00	780 714.71	3.35
MXN FOMENTO ECONOMICO UNITS (REP '1'B' & '4'D' SHS)	138 577.00	1 187 285.16	5.10
MXN GPO MEXICO SA SER'B' COM NPV	116 143.00	238 493.07	1.03
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	92 548.00	450 104.60	1.93
MXN MEXICHEM SA DE CV COM NPV SERIE UNICA	178 786.00	453 370.88	1.95
MXN TELESITES SAB CV COM NPV	1 383 525.00	824 758.29	3.54
MXN WAL-MART DE MEXICO COM NPV	200 667.00	509 163.06	2.19
<b>Total Mexico</b>		<b>4 671 219.74</b>	<b>20.07</b>
<b>Total Bearer shares</b>		<b>15 781 937.23</b>	<b>67.80</b>
<b>Participation certificates</b>			
<b>Mexico</b>			
MXN CEMEX SAB DE CV CPO NPV(REP 2'A' & '1'B')	877 742.00	422 965.23	1.81
<b>Total Mexico</b>		<b>422 965.23</b>	<b>1.81</b>
<b>Total Participation certificates</b>		<b>422 965.23</b>	<b>1.81</b>
<b>Other shares</b>			
<b>Brazil</b>			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	31 237.00	80 757.21	0.35
BRL TRANSMISSORA ALIAN UNITS (1 COM & 2 PRF)	23 707.00	144 355.34	0.62
<b>Total Brazil</b>		<b>225 112.55</b>	<b>0.97</b>
<b>Total Other shares</b>		<b>225 112.55</b>	<b>0.97</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL BCO BRADESCO SA PRF NPV	105 330.00	1 050 378.51	4.51
BRL ITAU UNIBANCO HOLDING SA PRF NPV	192 910.00	1 766 962.52	7.59
BRL LOJAS AMERICANAS S PRF NPV	29 528.00	150 087.49	0.65
<b>Total Brazil</b>		<b>2 967 428.52</b>	<b>12.75</b>
<b>Total Preference shares</b>		<b>2 967 428.52</b>	<b>12.75</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Brazil</b>			
BRL AMBEV SA COM NPV	78 491.00	311 473.03	1.34
<b>Total Brazil</b>		<b>311 473.03</b>	<b>1.34</b>
<b>Mexico</b>			
MXN GMEXICO TRANSPORTE COM NPV 144A/REG S	42 844.00	55 758.39	0.24
<b>Total Mexico</b>		<b>55 758.39</b>	<b>0.24</b>
<b>Spain</b>			
EUR PROSEGUR SEGURIDAD EURO.06(REGD)	24 892.00	125 829.29	0.54
<b>Total Spain</b>		<b>125 829.29</b>	<b>0.54</b>
<b>Total Registered shares</b>		<b>493 060.71</b>	<b>2.12</b>
<b>Depository receipts</b>			
<b>Argentina</b>			
USD TRANSPORTADORA DE GAS SUR SPON ADR B	8 230.00	123 450.00	0.53
<b>Total Argentina</b>		<b>123 450.00</b>	<b>0.53</b>
<b>Brazil</b>			
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	2 860.00	26 140.40	0.11
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	136 491.00	1 775 747.91	7.63
<b>Total Brazil</b>		<b>1 801 888.31</b>	<b>7.74</b>
<b>Chile</b>			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	5 239.00	200 653.70	0.86
<b>Total Chile</b>		<b>200 653.70</b>	<b>0.86</b>
<b>Colombia</b>			
USD BANCOLOMBIA S A SPON ADR PREF	12 050.00	459 105.00	1.97
<b>Total Colombia</b>		<b>459 105.00</b>	<b>1.97</b>
<b>Mexico</b>			
USD CEMEX SAB DE CV SPON ADR 5 ORD	290.00	1 397.80	0.01
<b>Total Mexico</b>		<b>1 397.80</b>	<b>0.01</b>
<b>Total Depository receipts</b>		<b>2 586 494.81</b>	<b>11.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>22 476 999.05</b>	<b>96.56</b>
<b>Total investments in securities</b>		<b>22 476 999.05</b>	<b>96.56</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>612 933.00</b>	<b>2.63</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-1 270.18</b>	<b>-0.01</b>
<b>Other assets and liabilities</b>		<b>189 214.71</b>	<b>0.82</b>
<b>Total net assets</b>		<b>23 277 876.58</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual Report as of 31 December 2018  
MONEDA LUXEMBOURG SICAV

## **Note 1 – Summary of significant accounting policies**

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### *a) Calculation of the net asset value*

The Net Asset Value per share of each Sub-Fund and Class of Shares of the Company is determined in Luxembourg by the Administrative Agent, under the responsibility of the Management Company, on each Valuation Day on a frequency as defined in the Sub-Funds' relevant data sheets under Appendix IV of the prospectus, provided this day is a Bank Business Day.

The Net Asset Value dated on the Valuation Day "D" is calculated on the Bank Business Day following this Valuation Day "D+1" ("the Calculation Date") on the basis of the closing prices of the Valuation Day "D".

The Net Asset Values are expressed in the Sub-Fund's and Class of Shares' respective reference currency, as stated in the Sub-Funds' relevant data sheets under APPENDIX IV of the prospectus.

The value of the shares of each Sub-Fund and Class of Shares is obtained by dividing the Net Asset Value of the assets of the Sub-Fund and Class of Shares considered by the number of outstanding shares of these Sub-Funds and Class of Shares. The number of decimals for the calculation of the Net Asset Value are rounded up to 2 decimals.

If the Board of Directors considers that the Net Asset Value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the Net Asset Value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide to amend the Net Asset Value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day are handled on the basis of the amended Net Asset Value with due care and good faith.

### *b) Valuation principles*

The assets of each Sub-Fund of the Company are valued by the Administrative Agent in accordance with the following principles:

- The value of any cash at bank or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received is valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value is determined by deducting a certain amount to reflect the true value of the assets.
- The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value is determined, based on a reasonably foreseeable sales price to be determined prudently and in good faith.
- In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets is assessed on the basis of their foreseeable sales price estimated prudently and in good faith.
- The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined by the Administrative Agent, in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon.

# Notes to the Financial Statements (continued)

Annual Report as of 31 December 2018  
MONEDA LUXEMBOURG SICAV

Money market instruments with a remaining maturity of 90 (ninety) days or less are valued by the amortised cost method, which approximates market value.

- Units of UCITS and/or other UCI are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.
- All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset is assessed on the basis of the foreseeable realization value which is estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

The Company is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Company's assets as a whole or of an individual Sub-Fund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the Sub-Funds concerned due to extraordinary circumstances or events.

#### *c) Net realized gain (loss) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

#### *d) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different Sub-Funds are converted at the mid

closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

#### *e) Receivable on securities sales, Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

#### *f) Combined financial statements*

The combined financial statements are expressed in US Dollar ("USD"). The various items of the combined statement of net assets as at 31 December 2018 and the combined statement of operations for the year ended 31 December 2018 of the Company are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into USD at the following exchange rates:

<b>Exchange rates</b>		
USD 1 = BRL		3.875750
USD 1 = CLP		693.999995
USD 1 = EUR		0.874776
USD 1 = MXN		19.693750

#### *g) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

## **Note 2 – Charges and Expenses**

The following costs are charged to the Company:

- costs incurred in connection with the formation of the Company, and the launch of new Sub-Funds, including the cost of services rendered in the incorporation of the Company and in obtaining approval by the competent authorities;
- remuneration of the Investment Manager, the Depositary, the Principal Paying Agent, the Registrar and Transfer Agent, the Administrative Agent and, the Management Company and, if any, the remuneration of correspondents;

# Notes to the Financial Statements (continued)

Annual Report as of 31 December 2018  
MONEDA LUXEMBOURG SICAV

- Administrative and Domiciliary Agency fees;
- expenses for legal and other professional services relating to the management, regulatory requirements and/ or investments of the Company and its Sub-Funds;
- Auditors' costs and audit fees;
- remuneration of the Directors and reimbursement of their reasonable expenses, if any;
- costs of printing and publishing information for the shareholders and in particular the costs of printing and distributing the periodic reports, as well as the prospectuses, brochures and other marketing material;
- brokerage fees and any other fees arising from transactions involving securities in the Company's portfolio;
- all taxes and duties which may be payable on the Company's income;
- the annual registration fee as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends;
- extraordinary expenses, in particular those relating to the consultation of experts in connection with the investments of the Company or other such proceedings as may protect the shareholders' interests;
- annual fees payable for stock exchange listing, if any;
- subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its shareholders;
- risk and compliance management and fund reports.

## Investment Management fees

The Investment Manager is entitled to receive out of the total net assets of each Sub-Fund per annum an investment management fee payable quarterly in arrears and calculated on the average total net assets of each class for the relevant quarter.

Until 29 May 2018

MONEDA LUXEMBOURG SICAV	Class A	Class I	Class C
– LATIN AMERICA CORPORATE CREDIT	Up to 1.25% p.a.	Up to 1.00% p.a.	Up to 1.10% p.a.
– LATIN AMERICA EQUITIES FUND	Up to 1.50% p.a.	Up to 1.00% p.a.	Up to 1.25% p.a.

As from 29 May 2018

MONEDA LUXEMBOURG SICAV	Class A	Class I	Class C	Class P
– LATIN AMERICA CORPORATE CREDIT	Up to 1.25% p.a.	Up to 0.80% p.a.	Up to 1.10% p.a.	–
– LATIN AMERICA EQUITIES FUND	Up to 1.50% p.a.	Up to 1.00% p.a.	Up to 1.25% p.a.	Up to 0.80% p.a.

## Performance Fee

In addition to the investment management fee, the Investment Manager will receive out of the assets of the Sub-Fund attributable to Class P Shares a performance fee, calculated and accrued on each Valuation Day as an expense of the Class P Shares over the relevant Measurement Period and payable annually in arrears.

The performance fee will be equivalent to 12% of the out-performance of the return of the Net Asset Value per Share over the return of the Benchmark Index calculated as indicated in the prospectus.

In 2018, no performance fee was charged to the Sub-Funds.

## Administrative Agent and Registrar and Transfer Agent

In consideration of its services, the Administrative Agent, and Registrar and Transfer Agent is entitled to receive from the Company customary fees of maximum 0.045% per annum (Luxembourg tax not included). The central administration fees are calculated by reference to the monthly average net asset value with a minimum annual fee of the equivalent in USD of EUR 30 000 per Sub-Fund. They are accrued on each Valuation Day and are payable monthly in arrears.

## Depositary

In consideration of its services, the Depositary is entitled to receive from the Company customary fees of maximum 0.05 % per annum (Luxembourg tax not included) with a minimum annual fee of the equivalent in USD of EUR 20 000 per Sub-Fund. The Depositary fees are calculated by reference to the monthly average net asset value. They accrue on each Valuation Day and are payable monthly in arrears.

In addition, the Depositary is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and to receive reimbursement for the fees



# Notes to the Financial Statements (continued)

Annual Report as of 31 December 2018  
MONEDA LUXEMBOURG SICAV

charged to it by any correspondent bank or other agent (including any clearing system).

## *Domiciliary Agent*

As remuneration for its services, the Domiciliary Agent receives from the Company an annual fee of EUR 5 000 - p.a. for the whole Company and EUR 1 000 p.a. per Sub-Fund.

## *Management Company*

As remuneration for its management company services, the Management Company is entitled to receive out of the assets of each Class of Shares within each Sub-Fund a recurring Management Fee of up to 0.10% p.a. that is payable monthly and based on the average net assets of each Sub-Fund during the relevant month with a minimum of up to EUR 45 000 p.a. per Sub-Fund.

In addition the Management Company will charge an annual fixed fee of up to EUR 5 000 per annum per Sub-Fund.

This fee is payable monthly in arrears during the relevant month.

In respect of the global distributor duties, the Company will pay a fee of up to EUR 4 000 per annum per distribution agreement.

In addition, any reasonable disbursements and out-of-pocket expenses, including telephone, facsimile, electronic transmission and postage expenses etc. incurred by the Management Company, the Depository, the Administrative Agent or the Registrar and Transfer Agent within the framework of their mandates, as well as correspondents' costs, are borne by the relevant Sub-Fund of the Company. In its capacity as Principal Paying Agent, the Depository may charge the usual fee charged in the Grand Duchy of Luxembourg.

Under the terms of the agreement entered into by the Company and the Management Company, the Company pays fees appearing in each Sub-Fund's relevant data sheet under Appendix IV of the sales prospectus.

All recurring general costs are charged first against investment income, then, should this not be sufficient, against realized capital gains.

## *Formation costs*

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of 1 (one) year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of 5 (five) years starting on the date of the Sub-Fund's establishment.

When a Sub-Fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the Sub-Fund being liquidated.

All expenses are accrued in each Sub-Fund at each net asset value calculation.

## **Note 3 – Taxe d'abonnement**

According to the law and practice currently in force, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum ("Taxe d'Abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter or 0.01% per annum for the Classes of shares dedicated to institutional investor as defined from time to time by the Luxembourg laws and regulations.

The taxe d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

## **Note 4 – Transaction costs**

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the year ended on 31 December 2018, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

<b>MONEDA LUXEMBOURG SICAV</b>	<b>Transaction costs</b>
- LATIN AMERICA CORPORATE CREDIT	11 573.02 USD
- LATIN AMERICA EQUITIES FUND	46 786.22 USD

# Notes to the Financial Statements (continued)

Annual Report as of 31 December 2018  
MONEDA LUXEMBOURG SICAV

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each fund.

## **Note 5 – Official language**

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of Company shares sold to investors from other countries in which Company shares can be bought and sold, the Company and the depositary may recognize approved translations (i.e. approved by the Company and the depositary) into the languages concerned as binding upon themselves.

## **Note 6 – Subsequent events**

None

## 1) Global Exposure

### a) Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

### b) Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective Sub-Fund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Sub-Fund	Global risk calculation method
MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT	Commitment approach
MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND	Commitment approach

## 2) Remuneration Policy and quantitative disclosure

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2018 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

Staff expenses split into fixed and variable remuneration:

### Wages and salaries

- Fixed
- Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules:

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1 637 510.59	753 648.12	2 391 158.71
R	451 755.00	25 876.50	477 631.50
C	575 921.11	7 175.00	583 096.11
O	0.00	0.00	0.00

# Unaudited information (continued)

Annual Report as of 31 December 2018  
MONEDA LUXEMBOURG SICAV

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A.

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

## Remuneration of the Investment Manager

The aggregate amount paid by Moneda S.A. Administradora General de Fondos to 27 employees (equivalent to 2.75 full time employees), reported as Identified Staff, for the year 2018 was MM\$269 CLP, split into:

- Fixed: MM\$129 CLP
- Variable: MM\$140 CLP

This amount was determined on the basis of the time spent and the time allocated for the staff towards the Company.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

## 3) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.