

Annual Report 2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 196 998

Annual report and audited financial statements as of 31 December 2019

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.

Annual report and audited financial statements as of 31 December 2019

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Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America and Shares of this Company will not be offered from within the United States or to Investors who are US Persons.

Management and Administration

Annual report and audited financial statements as of 31 December 2019
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
Global Head of Sales
Lemanik Asset Management S.A.
106, route d'Arlon, L-8210 Mamer
Grand Duchy of Luxembourg

Antonio Gil Nievas (until 10 July 2019)
CEO
Moneda S.A. Administradora
General de Fondos.
Isidora Goyenechea 3621, Floor 8
Las Condes, Santiago
Chile

Felipe Corvalán Lagos (since 10 July 2019)
General Counsel
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

Depositary 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
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.

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 and audited financial statements as of 31 December 2019
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 2019, the following Sub-Funds are active:

MONEDA LUXEMBOURG SICAV	Currency of the Sub-Fund
– 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 2019, 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 and audited financial statements as of 31 December 2019
MONEDA LUXEMBOURG SICAV

Moneda Luxembourg SICAV – Latin America Corporate Credit Fund

2019 was a year marked by favorable external scenario and trade disputes among the US and its main trade counterparts which eased somewhat as the year ended. In the US, early fears of a potential recession caused the Federal reserve to reverse its normalizing stance and to begin cuts to its reference rates amid contained inflation. Debt markets saw 10Y treasury rates fell during the year to finish at 1.91% (a -77bp drop). The European Central Bank kept stimulating its economies, expanding its balance sheet and cutting its reference rate, driving the German 10Y bond yield to end the year at -0.19%.

Latin America Investment grade corporate bonds spreads traded in a range during the year and finished at 208bp as measured by the JPMorgan CEMBI Latin America Investment Grade index. Political noise in Peru and Chile brought some volatility to the market but failed to impact materially bond prices at year end. In this environment the Fund NAV was up 15.6% during the year for its I share class. As of the end of December, the five largest corporate exposures by issuers were Ecopetrol, Southern Copper, Pemex, Fibra Uno and Braskem. Our largest country exposure in Latin America is Mexico, followed by Colombia, Chile, Brazil, Peru and Panama. As of the end of December the Fund offers a 3.9% yield to maturity (adjusted by duration) with 6.9 years of duration.

Latin America was active on the political front as we saw political crisis emerge in Peru and Chile. A confidence crisis brought Peruvian president Vizcarra to dissolve its congress while Chile suffered social unrests that barely brought President Piñera government down. Meanwhile in Mexico, left-wing Mr. Manuel Lopes Obrador kept advancing on its social agenda while the country failed to resume growth. In Brazil, right-wing Mr. Jair Bolsonaro has kept pushing for market friendly reforms, achieving a big win as his much-awaited pension reform was passed in October.

In 2020 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

2019 was a strong year in Latin American markets, with the largest markets rising in dollar terms during the period. In particular, Brazil rose +27% in USD terms during the year as significant reforms were passed and the economy began to recover from a deep recession. In contrast, civil unrest in Chile and a change in president in Argentina led to negative returns in both of those markets in USD terms.

During 2019, the fund was up +18%, in line with the +18% return for the benchmark. Accumulated performance from inception on October 26, 2015 through December 31, 2017 was +66% vs. +63% for the benchmark. As of the end of the year, the five largest holdings were Vale, Itau, Banco Bradesco, Petrobras and FEMSA. Cash represented less than 1% of the NAV as of the end of December 2019.

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.

COVID 19 crisis

Since the end of 2019, the outbreak of the covid 19 pandemic has caused severe turmoil and slow down in the world economy. The investment manager will continue to assess the impact of the slow down in the portfolio.

We thank you for your continued trust.

Moneda S.A. Administradora General de Fondos

Santiago, February 2020



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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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MONEDA Luxembourg SICAV and each of its sub-funds (the "Company"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2019, 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 each of its sub-funds as at 31 December 2019 and of the result 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 "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 those 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 the 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 the 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 "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 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 or any of its sub-funds' 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 2020

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



Chrystelle Veeckmans
Partner

MONEDA LUXEMBOURG SICAV

Annual report and audited financial statements as of 31 December 2019
MONEDA LUXEMBOURG SICAV

Combined Statement of Net Assets

	USD
Assets	31.12.2019
Investments in securities, cost	217 040 790.88
Investments in securities, unrealized appreciation (depreciation)	14 624 914.22
Total investments in securities (Note 1)	231 665 705.10
Cash at banks, deposits on demand and deposit accounts	951 763.44
Receivable on securities sales (Note 1)	480 817.39
Receivable on subscriptions	469 598.98
Interest receivable on securities	1 136 224.27
Receivable on dividends	475 111.75
Other receivables	44 421.77
Formation expenses, net (Note 2)	10 994.06
Total Assets	235 234 636.76
Liabilities	
Payable on securities purchases (Note 1)	-369 092.54
Provisions for investment management fees (Note 2)	-565 776.05
Provisions for management company fees (Note 2)	-39 509.91
Provisions for formation expenses (Note 2)	-1 883.88
Provisions for administration fees (Note 2)	-8 261.67
Provisions for depositary fees (Note 2)	-8 242.69
Provisions for taxe d'abonnement (Note 3)	-6 520.62
Provisions for regulatory fees (Note 2)	-10 851.72
Provisions for audit fees, legal and economic advice (Note 2)	-40 026.74
Provisions for other commissions and fees (Note 2)	-58 037.39
Total provisions	-739 110.67
Total Liabilities	-1 108 203.21
Net assets at the end of the financial year	234 126 433.55

Combined Statement of Operations

	USD
Income	1.1.2019-31.12.2019
Interest on liquid assets	50 122.83
Interest on securities	7 563 757.31
Dividends	3 172 861.98
Other income	8 398.25
Total income	10 795 140.37
Expenses	
Investment management fees (Note 2)	-2 169 286.70
Management company fees (Note 2)	-207 420.90
Administration fees (Note 2)	-120 980.32
Depositary fees (Note 2)	-113 994.64
Distribution fees (Note 2)	-24 877.56
Taxe d'abonnement (Note 3)	-28 519.26
Regulatory fees (Note 2)	-9 382.08
Audit fees, legal and economic advice (Note 2)	-34 129.07
Amortization of formation expenses (Note 2)	-13 338.50
Other commissions and fees (Note 2)	-134 267.99
Interest on cash and bank overdraft	-14 639.32
Total expenses	-2 870 836.34
Net income (loss) on investments	7 924 304.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 595 422.79
Realized gain (loss) on yield-evaluated securities and money market instruments	50 114.55
Realized gain (loss) on forward foreign exchange contracts	1 865.33
Realized gain (loss) on foreign exchange	-480 815.44
Total realized gain (loss)	4 166 587.23
Net realized gain (loss) of the financial year	12 090 891.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 663 797.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-5 796.93
Total changes in unrealized appreciation (depreciation)	20 658 000.39
Net increase (decrease) in net assets as a result of operations	32 748 891.65

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in USD		112 350 744.65	141 614 452.33	227 338 358.19
Class A	LU1224038742			
Shares outstanding		48 127.2560	13 518.6190	17 650.7530
Net asset value per share in USD		124.21	107.94	112.34
Class I	LU1224038825			
Shares outstanding		900 824.3430	1 372 541.2290	2 129 300.3390
Net asset value per share in USD		118.08	102.11	105.84

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Mexico	29.23
United States	14.54
Colombia	11.63
Chile	11.44
Peru	10.56
The Netherlands	4.90
Panama	4.07
Cayman Islands	3.50
Spain	2.64
British Virgin Islands	2.20
United Kingdom	1.40
Uruguay	1.00
Brazil	0.92
Austria	0.26
Total	98.29

Economic Breakdown as a % of net assets	
Countries & central governments	18.92
Finance & holding companies	15.65
Banks & credit institutions	13.65
Petroleum	9.58
Energy & water supply	9.09
Telecommunications	5.74
Non-ferrous metals	5.34
Chemicals	5.21
Investment funds	2.89
Miscellaneous services	2.64
Mining, coal & steel	2.29
Retail trade, department stores	1.70
Precious metals & stones	1.62
Miscellaneous consumer goods	1.15
Mechanical engineering & industrial equipment	0.73
Forestry, paper & pulp products	0.56
Aerospace industry	0.55
Traffic & transportation	0.51
Food & soft drinks	0.47
Total	98.29

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

Statement of Net Assets

	USD
Assets	31.12.2019
Investments in securities, cost	106 625 345.81
Investments in securities, unrealized appreciation (depreciation)	3 805 192.21
Total investments in securities (Note 1)	110 430 538.02
Cash at banks, deposits on demand and deposit accounts	693 297.16
Receivable on subscriptions	446 399.37
Interest receivable on securities	1 136 224.27
Other receivables	8 946.88
Formation expenses, net (Note 2)	5 497.03
Total Assets	112 720 902.73
Liabilities	
Provisions for investment management fees (Note 2)	-266 950.63
Provisions for management company fees (Note 2)	-19 122.93
Provisions for formation expenses (Note 2)	-1 066.18
Provisions for administration fees (Note 2)	-3 735.07
Provisions for depositary fees (Note 2)	-3 777.83
Provisions for taxe d'abonnement (Note 3)	-3 406.55
Provisions for regulatory fees (Note 2)	-6 361.28
Provisions for audit fees, legal and economic advice (Note 2)	-30 252.30
Provisions for other commissions and fees (Note 2)	-35 485.31
Total provisions	-370 158.08
Total Liabilities	-370 158.08
Net assets at the end of the financial year	112 350 744.65

Statement of Operations

	USD
Income	1.1.2019-31.12.2019
Interest on liquid assets	29 449.96
Interest on securities	7 563 757.31
Total income	7 593 207.27
Expenses	
Investment management fees (Note 2)	-1 276 893.54
Management company fees (Note 2)	-120 381.96
Administration fees (Note 2)	-71 162.18
Depositary fees (Note 2)	-66 442.30
Distribution fees (Note 2)	-13 008.79
Taxe d'abonnement (Note 3)	-16 757.81
Regulatory fees (Note 2)	-4 704.77
Audit fees, legal and economic advice (Note 2)	-19 673.20
Amortization of formation expenses (Note 2)	-6 669.25
Other commissions and fees (Note 2)	-89 419.05
Interest on cash and bank overdraft	-10 377.20
Total expenses	-1 695 490.05
Net income (loss) on investments	5 897 717.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 679 343.42
Realized gain (loss) on yield-evaluated securities and money market instruments	50 114.55
Realized gain (loss) on foreign exchange	479.80
Total realized gain (loss)	7 729 937.77
Net realized gain (loss) of the financial year	13 627 654.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 054 512.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-5 796.93
Total changes in unrealized appreciation (depreciation)	10 048 715.59
Net increase (decrease) in net assets as a result of operations	23 676 370.58

Statement of Changes in Net Assets

	USD
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	141 614 452.33
Subscriptions	223 719 615.38
Redemptions	-276 659 693.64
Total net subscriptions (redemptions)	-52 940 078.26
Net income (loss) on investments	5 897 717.22
Total realized gain (loss) (Note 1)	7 729 937.77
Total changes in unrealized appreciation (depreciation) (Note 1)	10 048 715.59
Net increase (decrease) in net assets as a result of operations	23 676 370.58
Net assets at the end of the financial year	112 350 744.65

Changes in the Number of Shares outstanding

	USD
	1.1.2019-31.12.2019
Class	A
Number of shares outstanding at the beginning of the financial year	13 518.6190
Number of shares issued	38 443.1620
Number of shares redeemed	-3 834.5250
Number of shares outstanding at the end of the financial year	48 127.2560
Class	I
Number of shares outstanding at the beginning of the financial year	1 372 541.2290
Number of shares issued	1 941 310.7080
Number of shares redeemed	-2 413 027.5940
Number of shares outstanding at the end of the financial year	900 824.3430

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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-REG-S 6.87500% 15-29.11.32	3 000 000.00	2 961 745.90	2.64
USD AEROPUERTO INTERNACIONAL DE TOCU-REG-S 6.00000% 18-18.11.48	500 000.00	615 000.00	0.55
USD ALFA SAB DE CV-REG-S 5.25000% 14-25.03.24	1 500 000.00	1 619 531.25	1.44
USD AMERICA MOVIL SAB DE CV 4.37500% 19-22.04.49	500 000.00	573 280.00	0.51
USD AMERICA MOVIL SAB DE CV 3.62500% 19-22.04.29	1 350 000.00	1 426 359.38	1.27
USD BANCO BILBAO VIZ ARG COLOMBIA-REG-S-SUB 4.87500% 15-21.04.25	1 800 000.00	1 918 687.50	1.71
USD BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	1 200 000.00	1 243 875.00	1.11
USD BANCO INBURSA SA-REG-S 4.37500% 17-11.04.27	2 000 000.00	2 060 625.00	1.83
USD BRASKEIM NETHERLANDS FINANCE BV-REG-S 4.50000% 19-31.01.30	1 000 000.00	997 500.00	0.89
USD BRASKEIM NETHERLANDS FINANCE BV-REG-S 5.87500% 19-31.01.50	500 000.00	498 750.00	0.44
USD CELEO REDES OPERACION CHILE SA-REG-S 5.20000% 17-22.06.47	1 000 000.00	1 071 465.35	0.95
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.25000% 19-30.04.29	625 000.00	633 396.88	0.56
USD CENCOSUD SA-REG-S 6.62500% 15-12.02.45	267 000.00	278 931.56	0.25
USD COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	2 000 000.00	2 218 125.00	1.97
USD COMETA ENERGIA SA DE CV-REG-S 6.37500% 18-24.04.35	2 400 000.00	2 522 549.25	2.25
USD CONSORCIO TRANSMANTARO-REG-S 4.70000% 19-16.04.34	500 000.00	551 093.75	0.49
USD CONTROLADORA MABE SA DE CV-REG-S 5.60000% 18-23.10.28	750 000.00	825 937.50	0.74
USD CORP LINDLEY SA-REG-S 4.62500% 13-12.04.23	1 250 000.00	1 294 140.63	1.15
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	500 000.00	541 875.00	0.48
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.37500% 19-05.02.49	500 000.00	536 250.00	0.48
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.00000% 19-30.09.29	1 000 000.00	986 766.20	0.88
USD E. CL SA-REG-S 4.50000% 14-29.01.25	500 000.00	528 437.50	0.47
USD ECOPETROL SA 5.87500% 13-18.09.23	1 000 000.00	1 109 800.00	0.99
USD EL PUERTO DE LIVERPOOL SA DE CV-REG-S 3.87500% 16-06.10.26	500 000.00	511 093.75	0.45
USD EMBRAER NETHERLANDS FINANCE BV 5.40000% 17-01.02.27	150 000.00	169 031.25	0.15
USD EMPRESA DE TRANSMISION ELECTRICA-REG-S 5.12500% 19-02.05.49	250 000.00	283 515.62	0.25
USD EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	1 400 000.00	1 189 646.50	1.06
USD EMPRESA NACIONAL DE ELECTRICIDAD SA/CHI 4.25000% 14-15.04.24	1 000 000.00	1 053 437.50	0.94
USD EMPRESA NACIONAL DE TELECOM SA-REG-S 4.87500% 13-30.10.24	500 000.00	531 406.25	0.47
USD EMPRESA NACIONAL DE TELECOM-REG-S 4.75000% 14-01.08.26	1 150 000.00	1 216 125.00	1.08
USD FIBRIA OVERSEAS FINANCE LTD 5.50000% 17-17.01.27	500 000.00	547 812.50	0.49
USD FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	1 000 000.00	1 034 062.50	0.92
USD FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	1 450 000.00	1 574 156.25	1.40
USD GERDAU TRADE INC-REG-S 4.87500% 17-24.10.27	2 300 000.00	2 471 781.25	2.20
USD GRUPO BIMBO SAB DE CV-REG-S 4.70000% 17-10.11.47	500 000.00	522 656.25	0.47
USD GRUPO TELEVISIVA SAB 5.25000% 19-24.05.49	500 000.00	538 750.00	0.48
USD GUSAP III-REG-S 4.25000% 19-21.01.30	500 000.00	510 625.00	0.45
USD INTERCORP PERU LTD-REG-S 3.87500% 19-15.08.29	2 000 000.00	1 983 125.00	1.77
USD KALLPA GENERACION SA-REG-S 4.87500% 16-24.05.26	1 200 000.00	1 271 625.00	1.13
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	500 000.00	513 000.00	0.46
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	500 000.00	511 250.00	0.45
USD MEXICO GEN DE ENERGIA S DE RL-REG-S 5.50000% 12-06.12.32	200 000.00	176 881.50	0.16
USD MEXICO, UNITED STATES OF 4.60000% 17-10.02.48	1 000 000.00	1 093 750.00	0.97
USD MEXICO, UNITED STATES OF 4.50000% 19-22.04.29	4 000 000.00	4 391 250.00	3.91
USD PANAMA, REPUBLIC OF 3.16000% 19-23.01.30	500 000.00	515 000.00	0.46
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	500 000.00	547 500.00	0.49
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	500 000.00	580 937.50	0.52
USD PETROLEOS MEXICANOS 6.50000% 18-23.01.29	3 000 000.00	3 151 875.00	2.81
USD PETROLEOS MEXICANOS-REG-S 4.87500% 13-18.01.24	200 000.00	210 600.00	0.19
USD PROMIGAS SA ESP/GASES DEL PACIFIC-REG-S 3.75000% 19-16.10.29	500 000.00	504 380.00	0.45
USD SACI FALABELLA-REG-S 3.75000% 13-30.04.23	600 000.00	612 187.50	0.54
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 4.37500% 14-28.01.25	400 000.00	419 250.00	0.37
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	1 250 000.00	1 721 484.38	1.53
USD SOUTHERN COPPER CORP 6.75000% 10-16.04.40	850 000.00	1 134 218.75	1.01
USD SOUTHERN COPPER CORP 3.87500% 15-23.04.25	1 500 000.00	1 575 468.75	1.40
USD TELEFONICA CHILE SA-REG-S 3.87500% 12-12.10.22	1 300 000.00	1 333 718.75	1.19
USD TRUST F/1401-REG-S 4.86900% 19-15.01.30	1 000 000.00	1 056 250.00	0.94
USD TRUST F/1401-REG-S 5.25000% 15-30.01.26	1 000 000.00	1 070 937.50	0.95
USD VALE OVERSEAS LTD 6.87500% 06-21.11.36	1 850 000.00	2 401 820.40	2.14
Total USD		65 944 732.30	58.70

Total Notes, fixed rate

65 944 732.30 **58.70**

Notes, zero coupon

USD			
USD SPRC EM SPC PANAMA METRO LINE2 SP-REG-S 0.00000% 17-05.12.22	750 000.00	458 053.36	0.41
Total USD		458 053.36	0.41

Total Notes, zero coupon

458 053.36 **0.41**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.2500%/VAR 14-22.09.29	2 000 000.00	2 163 125.00	1.93
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.2500%/VAR 14-15.07.29	1 350 000.00	1 441 546.87	1.28
Total USD		3 604 671.87	3.21
Total Notes, floating rate		3 604 671.87	3.21
Medium term notes, fixed rate			
USD			
USD GRUPO TELEVISIA SAB 8.50000% 02-11.03.32	200 000.00	266 410.00	0.24
Total USD		266 410.00	0.24
Total Medium term notes, fixed rate		266 410.00	0.24
Bonds, fixed rate			
USD			
USD COLOMBIA, REPUBLIC OF 8.37500% 97-15.02.27	450 000.00	527 859.00	0.47
USD URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	1 000 000.00	1 119 062.50	0.99
Total USD		1 646 921.50	1.46
Total Bonds, fixed rate		1 646 921.50	1.46
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.37500% 19-15.11.49	1 000 000.00	999 492.19	0.89
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	3 000 000.00	2 957 109.36	2.63
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	3 000 000.00	2 962 031.25	2.63
USD AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	2 500 000.00	2 479 785.15	2.21
Total USD		9 398 417.95	8.36
Total Treasury notes, fixed rate		9 398 417.95	8.36
Total Transferable securities and money market instruments listed on an official stock exchange		81 319 206.98	72.38
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 22.08.19-20.02.20	1 000 000.00	997 937.92	0.89
USD AMERICA, UNITED STATES OF TB 0.00000% 12.11.19-07.01.20	1 000 000.00	999 810.42	0.89
Total USD		1 997 748.34	1.78
Total Treasury bills, zero coupon		1 997 748.34	1.78
Notes, fixed rate			
USD			
USD ALFA SAB DE CV-REG-S 6.87500% 14-25.03.44	200 000.00	242 562.50	0.22
USD ALPEK SA DE CV-REG-S 4.50000% 12-20.11.22	1 500 000.00	1 564 218.75	1.39
USD ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29	500 000.00	510 000.00	0.45
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	1 000 000.00	1 036 875.00	0.92
USD BANCO GENERAL SA-REG-S 4.12500% 17-07.08.27	500 000.00	525 468.75	0.47
USD BANCO SANTANDER SA-REG-S 4.12500% 12-09.11.22	1 000 000.00	1 040 000.00	0.93
USD ECOPETROL SA 5.37500% 15-26.06.26	2 500 000.00	2 803 125.00	2.49
USD ECOPETROL SA 5.87500% 14-28.05.45	1 000 000.00	1 178 750.00	1.05
USD ECOPETROL SA 7.37500% 13-18.09.43	500 000.00	674 218.75	0.60
USD EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 4.25000% 19-18.07.29	1 500 000.00	1 565 625.00	1.39
USD INDUSTRIAS PENOLES SAB DE CV-REG-S 4.15000% 19-12.09.29	1 500 000.00	1 552 968.75	1.38
USD INDUSTRIAS PENOLES SAB DE CV-REG-S 5.65000% 19-12.09.49	250 000.00	265 781.25	0.24
USD MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	500 000.00	508 125.00	0.45
USD MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	2 250 000.00	2 344 473.32	2.09
USD SACI FALABELLA-REG-S 3.75000% 17-30.10.27	500 000.00	511 718.75	0.45
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 4.25000% 19-07.05.29	350 000.00	370 343.75	0.33
USD TRANSPORTADORA DE GAS INTER-REG-S 5.55000% 18-01.11.28	500 000.00	570 781.25	0.51
USD TRUST F/1401-REG-S 6.39000% 19-15.01.50	500 000.00	536 718.75	0.48
USD TRUST F/1401-REG-S 6.95000% 14-30.01.44	500 000.00	580 312.50	0.52
Total USD		18 382 067.07	16.36
Total Notes, fixed rate		18 382 067.07	16.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD GLOBAL BANK CORP-REG-S 5.250%/VAR 19-16.04.29	1 000 000.00	1 075 312.50	0.95
Total USD		1 075 312.50	0.95
Total Notes, floating rate		1 075 312.50	0.95
Medium term notes, fixed rate			
USD			
USD BANCO INTL PERU-REG-S 3.37500% 18-18.01.23	1 500 000.00	1 525 312.50	1.36
Total USD		1 525 312.50	1.36
Total Medium term notes, fixed rate		1 525 312.50	1.36
Bonds, fixed rate			
USD			
USD AMERICA MOVIL SAB DE CV 4.37500% 12-16.07.42	500 000.00	558 281.25	0.50
USD LIMA METRO LINE 2 FINANCE LTD-REG-S 4.35000% 19-05.04.36	500 000.00	528 281.25	0.47
Total USD		1 086 562.50	0.97
Total Bonds, fixed rate		1 086 562.50	0.97
Total Transferable securities and money market instruments traded on another regulated market		24 067 002.91	21.42
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 4.50000% 17-10.01.28	1 500 000.00	1 495 312.50	1.33
USD CIBANCO/PLA ADMIN INDUST SDERLDE-REG-S 4.96200% 19-18.07.29	1 150 000.00	1 189 171.88	1.06
USD INTERCORP FINANCIAL SERVICES INC-REG-S 4.12500% 17-19.10.27	500 000.00	510 000.00	0.45
USD MULTIBANK INC-REG-S 4.37500% 17-09.11.22	1 500 000.00	1 555 781.25	1.39
USD SUZANO AUSTRIA GMBH-REG-S 7.00000% 17-16.03.47	250 000.00	294 062.50	0.26
Total USD		5 044 328.13	4.49
Total Notes, fixed rate		5 044 328.13	4.49
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 044 328.13	4.49
Total investments in securities		110 430 538.02	98.29
Cash at banks, deposits on demand and deposit accounts and other liquid assets		693 297.16	0.62
Other assets and liabilities		1 226 909.47	1.09
Total net assets		112 350 744.65	100.00

MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in USD		121 775 688.90	23 277 876.58	10 966 725.28
Class A	LU1224039120			
Shares outstanding		4 234.8190	7 585.7720	6 382.8800
Net asset value per share in USD		164.53	140.34	156.08
Class I	LU1224039393			
Shares outstanding		827 875.2470	178 547.8530	72 090.9820
Net asset value per share in USD		146.25	124.41	138.30

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	65.09
Mexico	18.81
Chile	5.48
Bermuda	4.98
Argentina	4.07
Colombia	1.13
Total	99.56

Economic Breakdown as a % of net assets	
Banks & credit institutions	20.37
Finance & holding companies	13.72
Retail trade, department stores	13.70
Mining, coal & steel	10.47
Petroleum	5.39
Tobacco & alcohol	5.03
Energy & water supply	4.91
Telecommunications	4.54
Internet, software & IT services	4.07
Traffic & transportation	2.92
Computer hardware & network equipment providers	2.44
Real Estate	2.18
Forestry, paper & pulp products	2.07
Food & soft drinks	1.61
Non-ferrous metals	1.23
Healthcare & social services	1.04
Miscellaneous unclassified companies	1.03
Vehicles	1.01
Insurance	0.72
Lodging, catering & leisure	0.45
Chemicals	0.40
Miscellaneous services	0.26
Total	99.56

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

Statement of Net Assets

	USD
	31.12.2019
Assets	
Investments in securities, cost	110 415 445.07
Investments in securities, unrealized appreciation (depreciation)	10 819 722.01
Total investments in securities (Note 1)	121 235 167.08
Cash at banks, deposits on demand and deposit accounts	258 466.28
Receivable on securities sales (Note 1)	480 817.39
Receivable on subscriptions	23 199.61
Receivable on dividends	475 111.75
Other receivables	35 474.89
Formation expenses, net (Note 2)	5 497.03
Total Assets	122 513 734.03
Liabilities	
Payable on securities purchases (Note 1)	-369 092.54
Provisions for investment management fees (Note 2)	-298 825.42
Provisions for management company fees (Note 2)	-20 386.98
Provisions for formation expenses (Note 2)	-817.70
Provisions for administration fees (Note 2)	-4 526.60
Provisions for depositary fees (Note 2)	-4 464.86
Provisions for taxe d'abonnement (Note 3)	-3 114.07
Provisions for regulatory fees (Note 2)	-4 490.44
Provisions for audit fees, legal and economic advice (Note 2)	-9 774.44
Provisions for other commissions and fees (Note 2)	-22 552.08
Total provisions	-368 952.59
Total Liabilities	-738 045.13
Net assets at the end of the financial year	121 775 688.90

Statement of Operations

	USD
	1.1.2019-31.12.2019
Income	
Interest on liquid assets	20 672.87
Dividends	3 172 861.98
Other income	8 398.25
Total income	3 201 933.10
Expenses	
Investment management fees (Note 2)	-892 393.16
Management company fees (Note 2)	-87 038.94
Administration fees (Note 2)	-49 818.14
Depositary fees (Note 2)	-47 552.34
Distribution fees (Note 2)	-11 868.77
Taxe d'abonnement (Note 3)	-11 761.45
Regulatory fees (Note 2)	-4 677.31
Audit fees, legal and economic advice (Note 2)	-14 455.87
Amortization of formation expenses (Note 2)	-6 669.25
Other commissions and fees (Note 2)	-44 848.94
Interest on cash and bank overdraft	-4 262.12
Total expenses	-1 175 346.29
Net income (loss) on investments	2 026 586.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 083 920.63
Realized gain (loss) on forward foreign exchange contracts	1 865.33
Realized gain (loss) on foreign exchange	-481 295.24
Total realized gain (loss)	-3 563 350.54
Net realized gain (loss) of the financial year	-1 536 763.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 609 284.80
Total changes in unrealized appreciation (depreciation)	10 609 284.80
Net increase (decrease) in net assets as a result of operations	9 072 521.07

Statement of Changes in Net Assets

	USD
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	23 277 876.58
Subscriptions	182 351 364.19
Redemptions	-92 926 072.94
Total net subscriptions (redemptions)	89 425 291.25
Net income (loss) on investments	2 026 586.81
Total realized gain (loss) (Note 1)	-3 563 350.54
Total changes in unrealized appreciation (depreciation) (Note 1)	10 609 284.80
Net increase (decrease) in net assets as a result of operations	9 072 521.07
Net assets at the end of the financial year	121 775 688.90

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	A
Number of shares outstanding at the beginning of the financial year	7 585 7720
Number of shares issued	1 873 8010
Number of shares redeemed	-5 224 7540
Number of shares outstanding at the end of the financial year	4 234 8190
Class	I
Number of shares outstanding at the beginning of the financial year	178 547 8530
Number of shares issued	1 345 954 0610
Number of shares redeemed	-696 626 6670
Number of shares outstanding at the end of the financial year	827 875 2470

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD CREDICORP COM USD5	19 270.00	4 107 015.10	3.37
USD LIBERTY LATIN AMER COM USD0.01 WI CL A	101 153.00	1 952 252.90	1.61
Total Bermuda		6 059 268.00	4.98
Brazil			
BRL B2W CIA DIGITAL COM NPV	247 833.00	3 872 717.92	3.18
BRL B3 SA COM NPV	352 381.00	3 764 091.67	3.09
BRL BANCO BTG PACTUAL UNITS (1 COM & 2 PRF CL'A')	223 893.00	4 237 197.43	3.48
BRL BCO DO BRASIL SA COM NPV	149 580.00	1 964 057.87	1.61
BRL CIA ENERG MG-CEMIG COM BRL5.00	386 827.00	1 499 150.55	1.23
BRL CVC BRASIL OP AG V COM NPV	115 093.00	1 253 156.69	1.03
BRL ENGIE BRASIL SA NPV	89 810.00	1 134 150.69	0.93
BRL JBS SA COM NPV	179 424.00	1 150 754.27	0.94
BRL LOCALIZA RENT A CA COM NPV	104 050.00	1 226 293.41	1.01
BRL LOJAS RENNER SA COM NPV	175 225.00	2 447 583.15	2.01
BRL MAGAZINE LUIZA SA COM NPV	122 890.00	1 457 193.68	1.20
BRL MULTIPLAN EMPREEND COM STK NPV	242 761.00	1 997 511.40	1.64
BRL PETROBRAS DISTR COM NPV	176 175.00	1 316 922.03	1.08
BRL PORTO SEGURO SA COM NPV	56 248.00	877 271.36	0.72
BRL RUMO SA COM NPV	380 535.00	2 468 979.42	2.03
BRL SUZANO SA COM NPV	108 368.00	1 068 944.30	0.88
BRL VALE SA COM NPV	357 809.00	4 740 900.31	3.89
Total Brazil		36 476 876.15	29.95
Chile			
CLP EMPRESAS CMPC NPV	592 385.00	1 449 549.09	1.19
CLP ENEL AMERICAS SA COM NPV	4 935 558.00	1 096 134.33	0.90
CLP ENEL CHILE SA COM NPV	3 427 900.00	321 387.00	0.26
CLP S A C I FALABELLA COM NPV	250 382.00	1 079 178.25	0.89
Total Chile		3 946 248.67	3.24
Mexico			
MXN ALSEA SA DE CV COM NPV	209 397.00	552 544.61	0.45
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	4 477 350.00	3 580 172.89	2.94
MXN BCO NAC MEX SA INT CBF (CONCEN FIBRA DANHOS)	398 788.00	605 657.69	0.50
MXN CIBANCO SA INSTIT CBF(PLA ADMINIS INDUS) NPV	176 542.00	289 998.56	0.24
MXN CORPORACION INMOBI COM NPV	366 518.00	659 903.20	0.54
MXN FOMENTO ECONOMICO UNITS (REP 'B' & 'D' SHS)	524 437.00	4 961 933.84	4.08
MXN GPO MEXICO SA SER'B' COM NPV	870 554.00	2 390 750.39	1.96
MXN GRUMA SA DE CV COM SER'B' NPV	78 774.00	809 807.06	0.66
MXN GRUPO AEROPORTUARI SER 'B' NPV	5 000.00	59 486.87	0.05
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	699 678.00	3 914 476.84	3.22
MXN WAL-MART DE MEXICO COM NPV	1 139 076.00	3 266 308.27	2.68
Total Mexico		21 091 040.22	17.32
Total Bearer shares		67 573 433.04	55.49
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	205 009.00	818 975.97	0.67
BRL TRANSMISSORA ALIAN UNITS (1 COM & 2 PRF)	87 514.00	678 322.15	0.56
Total Brazil		1 497 298.12	1.23
Total Other shares		1 497 298.12	1.23
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	924 105.00	8 309 065.51	6.82
BRL ITAU UNIBANCO HOLDING SA PRF NPV	1 012 480.00	9 337 760.21	7.67
BRL LOJAS AMERICANAS S PRF NPV	689 433.00	4 440 601.84	3.65
Total Brazil		22 087 427.56	18.14
Total Preference shares		22 087 427.56	18.14
Registered shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	8 668.00	4 957 575.92	4.07
Total Argentina		4 957 575.92	4.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Brazil			
BRL AMBEV SA COM NPV	250 344.00	1 161 886.91	0.95
BRL COGNA EDUCACAO SA NPV	446 769.00	1 269 438.35	1.04
BRL NEOENERGIA SA COM NPV	92 530.00	572 288.86	0.47
BRL NOTRE DAME INTERM. COM NPV 144A/REG S	90 662.00	1 538 191.14	1.26
USD STONECO LTD COM USD0.000079365 CL A	74 360.00	2 966 220.40	2.44
BRL VIA VAREJO SA COM NPV	35 060.00	97 352.57	0.08
USD XP INC COM USD0.00001 CLASS A	18 500.00	712 620.00	0.59
Total Brazil		8 317 998.23	6.83
Mexico			
MXN GMEXICO TRANSPORTE COM NPV 144A/REG S	773 864.00	1 029 004.71	0.85
MXN ORBIA ADVANCE CORP SAB DE CV	368 023.00	785 780.94	0.64
Total Mexico		1 814 785.65	1.49
Total Registered shares		15 090 359.80	12.39
Depository receipts			
Brazil			
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	329 086.00	5 245 630.84	4.31
USD VALE S.A. SPONS ADR REPR 1 COM NPV	425 102.00	5 611 346.40	4.61
Total Brazil		10 856 977.24	8.92
Chile			
USD ENERSIS AMERICAS S SPON ADR REP 50 COM SHS NPV	204 970.00	2 250 570.60	1.85
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	18 108.00	483 302.52	0.39
Total Chile		2 733 873.12	2.24
Colombia			
USD BANCOLOMBIA S A SPON ADR PREF	25 128.00	1 376 763.12	1.13
Total Colombia		1 376 763.12	1.13
Total Depository receipts		14 967 613.48	12.29
Rights			
Brazil			
BRL LOJAS AMERICANAS SA RIGHTS 08.01.20	8 146.00	19 035.08	0.02
Total Brazil		19 035.08	0.02
Total Rights		19 035.08	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		121 235 167.08	99.56
Total investments in securities		121 235 167.08	99.56
Cash at banks, deposits on demand and deposit accounts and other liquid assets		258 466.28	0.21
Other assets and liabilities		282 055.54	0.23
Total net assets		121 775 688.90	100.00

Notes to the Financial Statements

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Note 1 – Summary of significant accounting policies and valuation principles

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg and on a going concern basis. 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)

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

Receivables and payables from foreign exchange transactions are netted.

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 2019 and the combined statement of operations for the year ended 31 December 2019 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:

Exchange rates		
USD 1 = BRL		4.022700
USD 1 = CLP		751.949975
USD 1 = EUR		0.890869
USD 1 = MXN		18.884000
USD 1 = PEN		3.311100

g) Retrocessions

The Sub-Funds may invest a maximum of 10% of their assets in units of UCITS or other eligible UCI with an investment objective similar to that of the Sub-Fund including UCITS or UCIs that may be managed by the Investment Manager or by any associate of the Investment Manager, with a comparable investment objective to that of the Sub-Funds, provided in that latter case that the amount of any fees, up to an annual rate of 1.5%, payable to the manager of such investment funds will be rebated or offset by the Investment Manager to the Sub-Funds.

h) 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.

Notes to the Financial Statements (continued)

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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;
- 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.

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.

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

Notes to the Financial Statements (continued)

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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.

The Management Company is entitled to receive a flat fee of EUR 1 000 per month per Sub-Fund using the VaR methodology.

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 2019 the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

MONEDA LUXEMBOURG SICAV	Transaction costs
- LATIN AMERICA CORPORATE CREDIT	19 717.52 USD
- LATIN AMERICA EQUITIES FUND	364 965.94 USD

Notes to the Financial Statements (continued)

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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 sub-fund.

Note 5 – subsequent event

Since the end of 2019, the outbreak of the covid 19 pandemic has caused severe turmoil and slow down in the world economy. The investment manager will continue to assess the impact of the slow down in the portfolio.

Note 6 – 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.

Unaudited information

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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-Funds	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 of Incorporation 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 2019 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	1 809 599.25	327 500.00	2 137 099.25
R	713 989.33	41 000.00	754 989.33
C	538 324.58	50 500.00	588 824.58
O	0.00	0.00	0.00

Unaudited information (continued)

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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. ("LAM").

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 40 employees (equivalent to 2.15 full time employees), reported as Identified Staff, for the year 2019 was MM\$216 CLP, split into:

- Fixed: MM\$116 CLP
- Variable: MM\$100 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.