

Annual Report 2017

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 196 998

Audited annual report as of 31 December 2017

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 2017

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Sales restrictions

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

Management and Administration

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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, USA

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 Nievas
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

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 Agent

(until 30 September 2017)
UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

(since 1 October 2017)
NORTHERN TRUST GLOBAL SERVICES LIMITED
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 Norway and in Sweden

Shares of the subfund 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 as of 31 December 2017
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 subfunds, 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 subfunds and accordingly any liability incurred on behalf of or attributable to any subfund shall be discharged solely out of the assets of that subfund. The characteristics and investment policies of each subfund are defined in Appendix IV of the prospectus.

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

The Company may create new subfunds. In such an event, the prospectus will be amended accordingly and will contain detailed information on the new subfunds in its subfunds’ data sheets under Appendix IV. The actual launch of any new subfund or Class of Shares within a subfund 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 per 31 December 2017, the following subfunds are active:

MONEDA LUXEMBOURG SICAV	Currency of the subfund
– LATIN AMERICA CORPORATE CREDIT	USD
– LATIN AMERICA EQUITIES FUND	USD

The following types of shares are available: Class A, Class I and Class C. All of them are capitalization classes. As at 31 December 2017, 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 subfunds and represented by shares of non-par-value.

The financial year of the Company ends 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 2017
MONEDA LUXEMBOURG SICAV

Moneda Luxembourg SICAV – Latin America Corporate Credit Fund

2017 was a year marked by widespread growth and low inflation among major economies. In the US, the new administration failed to pass a healthcare reform while the economy kept posting healthy signs of economic growth coupled with low inflation, allowing the FED to keep normalized its policy rates at a comfortable pace with three hikes. By year end, a tax reform was passed without a significant impact on debt markets. Consequently, US treasury rates experienced low volatility during 2017, as reflected by 10Y UST fluctuating between 2.0% and 2.6% and ending the year at 2.40%, thus barely unchanged for the period. The Eurozone also posted healthy economic growth and low inflation rates, seeing the German 10Y bond end the year at 0.43%.

In this environment the Fund NAV was up 9.7% during the year for its I share class. As of the end of December, the five largest corporate exposures by issuers were Pemex, Fibria, Vale, Braskem and Ecopetrol. Our largest country exposure in Latin America is Mexico, followed by Chile and Brazil, with close to 67% of the Fund allocated into these three countries. Latin America Investment grade corporate bonds offer attractive spreads over treasuries among emerging market investment grade indices (+201bp as of the end of December 2017) and the highest yield (4.3%) as measured by the JPMorgan CEMBI Latin America Investment Grade index. Such yield coupled with a better political environment in Latin America and improving company fundamentals should bode well for future expected returns for the asset class. The Fund offers a 4.3% yield to maturity with a 6.2 years of duration.

Latin-American currencies posted good performances during 2017 with all major currencies appreciating during the year with the exception of the Brazilian Real and Argentinean Peso. The Brazilian economy started to grow albeit at a slow pace and still faces many challenges on the fiscal front where a pension reform still awaits to be passed. Politics have remained benign in rest of the region and we finished the year with another market friendly president being elected in Chile. Presidential elections are expected for Mexico and Colombia in 2018 but outcome is still too early to forecast.

Most industrial commodities posted positive performances during 2017. Oil WTI and pulp advanced 13% and 24% respectively in the period. Copper was also up in the period by close to 31%. Following

this positive performance in commodity prices, most commodity related corporate bond spreads compressed during the year, even those related to Iron ore, that was down 11% for the year.

Overall, the Moneda Fund posted a good return in 2017. The Fund will continue to invest according with its philosophy, choosing among Latin American corporate bonds that offer attractive yields backed by sound business fundamentals and practices.

Moneda Luxembourg SICAV – Latin America Equities Fund

2017 was another year of strong performance in Latin American markets, led by Argentina, Chile and Peru. All three countries have market-friendly administrations and investors' expectations of the economic cycle have improved.

Investors have continued to price a local economic recovery into shares in Brazil and Argentina. During 2017 investors also began to price an economic recovery in Chile with the prospects of the presidential election that finished with market-friendly Sebastian Piñera being elected. In contrast, election fears and potential NAFTA treaty changes have increased risks in Mexico and that market, while buoyed by improving sentiment about LatAm and emerging markets generally, has lagged the broader region.

During 2017, the Fund was up +35% vs. +24% for the benchmark. Accumulated performance from inception on October 26, 2015 through December 31, 2017 was +56% vs. +46% for the benchmark. As of the end of the year, the five largest holdings were Itau Unibanco, Ambev, FEMSA, America Movil and Telesites. Cash represented less than 2% of the NAV as of the end of December 2017.

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 2018



KPMG Luxembourg, Société coopérative
39, Avenue John 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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of MONEDA LUXEMBOURG SICAV ("the Company"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2017 and the statements of operations and 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 MONEDA LUXEMBOURG SICAV as at 31 December 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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 those Law and standards 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 Fund 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 Fund is responsible for the other information. The other information comprises the information included 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 Fund for the financial statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund's 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 Fund either intends to liquidate the Fund 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 Fund'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 Fund.
- Conclude on the appropriateness of Board of Directors of the Fund'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 Fund'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 "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 "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund 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, 27 April 2018

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



Chrystelle Veeckmans
Partner

MONEDA LUXEMBOURG SICAV

Annual Report as of 31 December 2017
MONEDA LUXEMBOURG SICAV

Combined Statement of Net Assets

	USD
Assets	31.12.2017
Investments in securities, cost	230 012 607.20
Investments in securities, unrealized appreciation (depreciation)	6 039 596.29
Total investments in securities (Note 1)	236 052 203.49
Cash at banks, deposits on demand and deposit accounts	1 106 305.89
Receivable on securities sales (Note 1)	299 356.14
Interest receivable on securities	2 552 017.84
Receivable on dividends	31 974.83
Other receivables	487.12
Formation expenses, net (Note 2)	40 453.72
Prepaid expenses	44 266.30
Total Assets	240 127 065.33
Liabilities	
Payable on redemptions	-52 787.47
Payable on securities purchases (Note 1)	-1 051 206.78
Provisions for investment management fees (Note 2)	-570 200.80
Provisions for management company fees (Note 2)	-14 680.69
Provisions for formation expenses (Note 2)	-2 015.28
Provisions for administration fees (Note 2)	-11 010.52
Provisions for depositary fees (Note 2)	-7 733.55
Provisions for taxe d'abonnement (Note 3)	-6 119.53
Provisions for government fees (Note 2)	-7 166.04
Provisions for audit fees, legal and economic advice (Note 2)	-42 687.42
Provisions for other commissions and fees (Note 2)	-56 373.78
Total provisions	-717 987.61
Total Liabilities	-1 821 981.86
Net assets at the end of the financial year	238 305 083.47

Combined Statement of Operations

	USD
Income	1.1.2017-31.12.2017
Interest on liquid assets	15 432.88
Interest on securities	7 507 868.74
Dividends	204 710.72
Total income	7 728 012.34
Expenses	
Investment management fees (Note 2)	-1 709 523.55
Management company fees (Note 2)	-140 564.78
Administration fees (Note 2)	-110 413.05
Depository fees (Note 2)	-75 047.96
Distribution fees (Note 2)	-3 345.74
Taxe d'abonnement (Note 3)	-20 129.12
Government fees (Note 2)	-6 760.36
Audit fees, legal and economic advice (Note 2)	-51 824.81
Amortization of formation expenses (Note 2)	-13 423.60
Other commissions and fees (Note 2)	-113 548.21
Interest on cash and bank overdraft	-1 475.58
Other expenses	-585.37
Total expenses	-2 246 642.13
Net income (loss) on investments	5 481 370.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 428 828.49
Realized gain (loss) on yield-evaluated securities and money market instruments	75 311.16
Realized gain (loss) on forward foreign exchange contracts	2 048.41
Realized gain (loss) on foreign exchange	-10 584.45
Total realized gain (loss)	1 495 603.61
Net realized gain (loss) of the financial year	6 976 973.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 352 839.37
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	18 658.78
Total changes in unrealized appreciation (depreciation)	9 371 498.15
Net increase (decrease) in net assets as a result of operations	16 348 471.97

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in USD		227 338 358.19	137 809 462.54	5 115 363.76
Class A	LU1224038742			
Shares outstanding		17 650.7530	36 740.4800	54 276.1870
Net asset value per share in USD		112.34	102.67	94.25
Class I¹	LU1224038825			
Shares outstanding		2 129 300.3390	1 389 582.5210	-
Net asset value per share in USD		105.84	96.46	-

¹ First NAV: 5.10.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Mexico	23.66
Chile	20.33
Peru	10.65
Cayman Islands	8.67
Panama	8.41
United States	7.65
Colombia	6.06
The Netherlands	5.79
Brazil	3.50
British Virgin Islands	2.19
United Kingdom	1.32
Austria	0.85
Total	99.08

Economic Breakdown as a % of net assets	
Finance & holding companies	23.22
Banks & credit institutions	14.57
Energy & water supply	11.99
Petroleum	10.31
Countries & central governments	8.47
Chemicals	7.17
Telecommunications	4.70
Retail trade, department stores	4.66
Forestry, paper & pulp products	3.19
Non-ferrous metals	2.74
Miscellaneous services	2.31
Investment funds	2.11
Food & soft drinks	1.55
Miscellaneous consumer goods	0.82
Aerospace industry	0.61
Mining, coal & steel	0.44
Traffic & transportation	0.22
Total	99.08

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

Statement of Net Assets

	USD
	31.12.2017
Assets	
Investments in securities, cost	221 136 178.53
Investments in securities, unrealized appreciation (depreciation)	4 105 377.93
Total investments in securities (Note 1)	225 241 556.46
Cash at banks, deposits on demand and deposit accounts	987 897.08
Receivable on securities sales (Note 1)	299 356.14
Interest receivable on securities	2 552 017.84
Formation expenses, net (Note 2)	20 226.86
Prepaid expenses	18 616.70
Total Assets	229 119 671.08
Liabilities	
Payable on redemptions	-44 512.21
Payable on securities purchases (Note 1)	-1 051 206.78
Provisions for investment management fees (Note 2)	-570 200.80
Provisions for management company fees (Note 2)	-11 859.65
Provisions for formation expenses (Note 2)	-1 140.55
Provisions for administration fees (Note 2)	-8 189.48
Provisions for depositary fees (Note 2)	-7 309.83
Provisions for taxe d'abonnement (Note 3)	-5 753.87
Provisions for government fees (Note 2)	-3 583.02
Provisions for audit fees, legal and economic advice (Note 2)	-35 273.94
Provisions for other commissions and fees (Note 2)	-42 282.76
Total provisions	-685 593.90
Total Liabilities	-1 781 312.89
Net assets at the end of the financial year	227 338 358.19

Statement of Operations

	USD
	1.1.2017-31.12.2017
Income	
Interest on liquid assets	14 413.79
Interest on securities	7 507 868.74
Total income	7 522 282.53
Expenses	
Investment management fees (Note 2)	-1 709 523.55
Management company fees (Note 2)	-116 753.84
Administration fees (Note 2)	-76 613.49
Depositary fees (Note 2)	-70 847.21
Distribution fees (Note 2)	-1 673.41
Taxe d'abonnement (Note 3)	-18 939.65
Government fees (Note 2)	-3 380.18
Audit fees, legal and economic advice (Note 2)	-35 911.28
Amortization of formation expenses (Note 2)	-6 711.80
Other commissions and fees (Note 2)	-65 465.60
Interest on cash and bank overdraft	-1 395.26
Other expenses	-585.37
Total expenses	-2 107 800.64
Net income (loss) on investments	5 414 481.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	941 247.02
Realized gain (loss) on yield-evaluated securities and money market instruments	75 311.16
Realized gain (loss) on forward foreign exchange contracts	2 048.41
Realized gain (loss) on foreign exchange	-9 432.87
Total realized gain (loss)	1 009 173.72
Net realized gain (loss) of the financial year	6 423 655.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 677 339.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	18 658.78
Total changes in unrealized appreciation (depreciation)	7 695 998.30
Net increase (decrease) in net assets as a result of operations	14 119 653.91

Statement of Changes in Net Assets

	USD
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	137 809 462.54
Subscriptions	169 174 508.75
Redemptions	-93 765 267.01
Total net subscriptions (redemptions)	75 409 241.74
Net income (loss) on investments	5 414 481.89
Total realized gain (loss) (Note 1)	1 009 173.72
Total changes in unrealized appreciation (depreciation) (Note 1)	7 695 998.30
Net increase (decrease) in net assets as a result of operations	14 119 653.91
Net assets at the end of the financial year	227 338 358.19

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	A
Number of shares outstanding at the beginning of the financial year	36 740.4800
Number of shares issued	5 562.2110
Number of shares redeemed	-24 651.9380
Number of shares outstanding at the end of the financial year	17 650.7530
Class	I
Number of shares outstanding at the beginning of the financial year	1 389 582.5210
Number of shares issued	1 636 162.8800
Number of shares redeemed	-896 445.0620
Number of shares outstanding at the end of the financial year	2 129 300.3390

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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 AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.37500% 16-11.05.36	1 300 000.00	1 399 125.00	0.62
USD ALFA SAB DE CV-REG-S 5.25000% 14-25.03.24	1 000 000.00	1 057 500.00	0.46
USD BANCO BILBAO VIZ ARG COLOMBIA-REG-S-SUB 4.87500% 15-21.04.25	2 000 000.00	2 070 000.00	0.91
USD BANCO DEL CREDITO DEL PERU-REG-S 2.25000% 16-25.10.19	1 500 000.00	1 492 500.00	0.66
USD BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22	650 000.00	676 354.25	0.30
USD BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	1 000 000.00	1 007 500.00	0.44
USD BANCO INBURSA SA-REG-S 4.37500% 17-11.04.27	3 000 000.00	2 996 400.00	1.32
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.50000% 11-10.03.21	450 000.00	489 937.50	0.22
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	3 400 000.00	3 837 920.00	1.69
USD BRF GMBH-REG-S 4.35000% 16-29.09.26	2 000 000.00	1 932 500.00	0.85
USD CELEO REDES OPERACION CHILE SA-REG-S 5.20000% 17-22.06.47	1 000 000.00	1 012 500.00	0.45
USD CENCOSUD SA-REG-S 4.87500% 12-20.01.23	1 900 000.00	1 987 970.00	0.87
USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27	3 500 000.00	3 460 625.00	1.52
USD CENCOSUD SA-REG-S 6.62500% 15-12.02.45	267 000.00	292 031.25	0.13
USD CERRO DEL AGUILA SA-REG-S 4.12500% 17-16.08.27	3 500 000.00	3 456 250.00	1.52
USD COLOMBIA, REPUBLIC OF 3.87500% 17-25.04.27	2 000 000.00	2 037 500.00	0.90
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.75000% 16-23.02.27	3 200 000.00	3 346 480.00	1.47
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21	1 000 000.00	1 057 375.00	0.46
USD CORP LINDLEY SA-REG-S 4.62500% 13-12.04.23	1 800 000.00	1 870 407.00	0.82
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.00000% 12-17.07.22	1 000 000.00	994 705.00	0.44
USD E.CL SA-REG-S 4.50000% 14-29.01.25	2 000 000.00	2 087 500.00	0.92
USD E.CL SA-REG-S 5.62500% 10-15.01.21	300 000.00	324 000.00	0.14
USD EL PUERTO DE LIVERPOOL SA DE CV-144A 3.87500% 16-06.10.26	1 000 000.00	977 500.00	0.43
USD EL PUERTO DE LIVERPOOL SA DE CV-REG-S 3.87500% 16-06.10.26	1 000 000.00	977 500.00	0.43
USD EMBRAER NETHERLANDS FINANCE BV 5.40000% 17-01.02.27	2 000 000.00	2 147 500.00	0.94
USD EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	4 400 000.00	4 383 720.00	1.93
USD EMPRESA NACIONAL DE TELECOM SA-REG-S 4.87500% 13-30.10.24	1 450 000.00	1 520 760.00	0.67
USD EMPRESA NACIONAL DE TELECOM-REG-S 4.75000% 14-01.08.26	2 000 000.00	2 082 500.00	0.92
USD FENIX POWER PERU SA-REG-S 4.31700% 17-20.09.27	5 000 000.00	5 000 000.00	2.20
USD FIBRIA OVERSEAS FINANCE LTD 5.50000% 17-17.01.27	5 629 000.00	6 030 066.25	2.65
USD FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	6 500 000.00	6 435 000.00	2.83
USD FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	2 750 000.00	3 007 812.50	1.32
USD GERDAU TRADE INC-REG-S 4.87500% 17-24.10.27	5 000 000.00	4 969 000.00	2.19
USD GLOBAL BANK CORP-REG-S 4.50000% 16-20.10.21	5 045 000.00	5 133 287.50	2.26
USD GLOBO COMUNICACOES PARTICIPACOES-REG-S 5.12500% 17-31.03.27	1 500 000.00	1 522 290.00	0.67
USD GNL QUINTERO SA-REG-S 4.63400% 14-31.07.29	2 250 000.00	2 342 925.00	1.03
USD GRUMA SA DE CV-REG-S 4.87500% 14-01.12.24	1 200 000.00	1 284 000.00	0.56
USD GRUPO TELEVISIA SAB 4.62500% 15-30.01.26	750 000.00	795 937.50	0.35
USD INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	2 500 000.00	2 553 125.00	1.12
USD MEXICHEM SAB DE CV-REG-S 4.87500% 12-19.09.22	300 000.00	319 125.00	0.14
USD MEXICHEM SAB DE CV-REG-S 6.75000% 12-19.09.42	750 000.00	865 312.50	0.38
USD MEXICHEM SAB DE CV-REG-S 5.87500% 14-17.09.44	100 000.00	103 375.00	0.05
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	500 000.00	488 750.00	0.21
USD MEXICO GEN DE ENERGIA S DE RL-REG-S 5.50000% 12-06.12.32	200 000.00	189 404.52	0.08
USD MEXICO, UNITED STATES OF 4.15000% 17-28.03.27	5 000 000.00	5 172 500.00	2.28
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	500 000.00	505 625.00	0.22
USD PETROLEOS MEXICANOS-REG-S 4.87500% 13-18.01.24	200 000.00	207 190.00	0.09
USD PETROLEOS MEXICANOS-REG-S 6.50000% 16-13.03.27	4 500 000.00	4 927 500.00	2.17
USD PLA ADMINIST INDUST S DE RL DE CV-REG-S 5.25000% 15-10.11.22	1 530 000.00	1 595 025.00	0.70
USD SACI FALABELLA-REG-S 3.75000% 13-30.04.23	500 000.00	511 900.00	0.23
USD SIGMA ALIMENTOS-REG-S 6.87500% 09-16.12.19	200 000.00	217 091.00	0.10
USD SIGMA ALIMENTOS-REG-S 4.12500% 16-02.05.26	2 000 000.00	2 020 000.00	0.89
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 5.50000% 10-21.04.20	1 500 000.00	1 590 000.00	0.70
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 3.62500% 13-03.04.23	1 200 000.00	1 213 500.00	0.53
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 4.37500% 14-28.01.25	400 000.00	415 718.00	0.18
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	845 000.00	1 144 975.00	0.50
USD SOUTHERN COPPER CORP 6.75000% 10-16.04.40	1 200 000.00	1 561 560.00	0.69
USD SOUTHERN COPPER CORP 3.87500% 15-23.04.25	500 000.00	518 125.00	0.23
USD TELEFONICA CHILE SA-REG-S 3.87500% 12-12.10.22	2 700 000.00	2 784 375.00	1.22
USD TRUST F/1401-REG-S 5.25000% 15-30.01.26	3 500 000.00	3 705 800.00	1.63
USD VALE OVERSEAS LTD 6.87500% 06-21.11.36	3 695 000.00	4 530 993.75	1.99
USD VALE OVERSEAS LTD 6.25000% 16-10.08.26	6 500 000.00	7 522 125.00	3.31
Total USD		132 159 973.52	58.13

Total Notes, fixed rate

132 159 973.52 **58.13**

Notes, zero coupon

USD

USD SPRC EM SPC PANAMA METRO LINE2 SP-REG-S 0.00000% 17-05.12.22	1 500 000.00	1 372 500.00	0.60
Total USD		1 372 500.00	0.60

Total Notes, zero coupon

1 372 500.00 **0.60**

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 BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	250 000.00	274 062.50	0.12
USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29	3 250 000.00	3 497 812.50	1.54
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	2 200 000.00	2 293 863.00	1.01
USD PETROLEOS MEXICANOS-REG-S 3M LIBOR+365BP 16-11.03.22	500 000.00	546 875.00	0.24
Total USD		6 612 613.00	2.91
Total Notes, floating rate		6 612 613.00	2.91
Medium term notes, fixed rate			
EUR			
EUR PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	3 500 000.00	4 659 854.50	2.05
Total EUR		4 659 854.50	2.05
USD			
USD GRUPO TELEvisa SAB 8.50000% 02-11.03.32	200 000.00	267 250.00	0.12
USD PETROLEOS MEXICANOS 6.62500% 05-15.06.35	2 500 000.00	2 673 975.00	1.17
Total USD		2 941 225.00	1.29
Total Medium term notes, fixed rate		7 601 079.50	3.34
Bonds, fixed rate			
USD			
USD COLOMBIA, REPUBLIC OF 8.37500% 97-15.02.27	450 000.00	552 431.25	0.24
USD GLOBAL BANK CORP-REG-S 5.12500% 14-30.10.19	450 000.00	465 187.50	0.21
USD ITAU CORPBANCA-REG-S 3.87500% 14-22.09.19	700 000.00	714 910.00	0.31
USD MEXICO CITY AIRPORT TRUST-REG-S 3.87500% 17-30.04.28	500 000.00	493 750.00	0.22
USD VALE OVERSEAS LTD 8.25000% 04-17.01.34	200 000.00	263 500.00	0.12
Total USD		2 489 778.75	1.10
Total Bonds, fixed rate		2 489 778.75	1.10
Total Transferable securities and money market instruments listed on an official stock exchange		150 235 944.77	66.08
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.07.17-18.01.18	11 500 000.00	11 492 601.32	5.05
Total USD		11 492 601.32	5.05
Total Treasury bills, zero coupon		11 492 601.32	5.05
Notes, fixed rate			
USD			
USD ALPEK SA DE CV-REG-S 4.50000% 12-20.11.22	2 000 000.00	2 052 500.00	0.90
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	500 000.00	519 375.00	0.23
USD BANCO DEL ESTADO DE CHILE-REG-S 4.12500% 10-07.10.20	325 000.00	338 121.87	0.15
USD BANCO GENERAL SA-REG-S 4.12500% 17-07.08.27	2 000 000.00	1 995 000.00	0.88
USD BANCO SANTANDER SA-REG-S 4.12500% 12-09.11.22	1 650 000.00	1 701 645.00	0.75
USD BANISTMO SA-REG-S 3.65000% 17-19.09.22	2 700 000.00	2 663 158.50	1.17
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	200 000.00	210 260.00	0.09
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 3.87500% 17-02.11.27	4 000 000.00	3 955 200.00	1.74
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	1 250 000.00	1 325 000.00	0.58
USD ECOPELROL SA 5.37500% 15-26.06.26	3 400 000.00	3 670 980.00	1.61
USD ECOPELROL SA 5.87500% 13-18.09.23	3 512 000.00	3 880 760.00	1.71
USD ECOPELROL SA 7.37500% 13-18.09.43	1 300 000.00	1 564 875.00	0.69
USD INVERSIONES CMPC SA-REG-S 4.75000% 14-15.09.24	500 000.00	528 125.00	0.23
USD KALLPA GENERACION SA-REG-S 4.87500% 16-24.05.26	2 300 000.00	2 400 625.00	1.06
USD SACI FALABELLA-REG-S 3.75000% 17-30.10.27	4 500 000.00	4 382 100.00	1.93
USD TRUST F/1401-REG-S 6.95000% 14-30.01.44	1 000 000.00	1 090 000.00	0.48
Total USD		32 277 725.37	14.20
Total Notes, fixed rate		32 277 725.37	14.20
Medium term notes, fixed rate			
USD			
USD PETROLEOS MEXICANOS 6.87500% 17-04.02.26	1 000 000.00	1 132 500.00	0.50
Total USD		1 132 500.00	0.50
Total Medium term notes, fixed rate		1 132 500.00	0.50

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	1 700 000.00	1 721 250.00	0.76
Total USD		1 721 250.00	0.76
Total Bonds, fixed rate		1 721 250.00	0.76
Total Transferable securities and money market instruments traded on another regulated market		46 624 076.69	20.51
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	3 700 000.00	3 621 560.00	1.59
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 17-10.01.28	7 500 000.00	7 396 875.00	3.26
USD COLBUN SA-REG-S 3.95000% 17-11.10.27	4 000 000.00	4 000 000.00	1.76
USD INTERCORP FINANCIAL SERVICES INC-REG-S 4.12500% 17-19.10.27	5 000 000.00	4 901 225.00	2.16
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	2 500 000.00	2 484 375.00	1.09
USD MULTIBANK INC-REG-S 4.37500% 17-09.11.22	6 000 000.00	5 977 500.00	2.63
Total USD		28 381 535.00	12.49
Total Notes, fixed rate		28 381 535.00	12.49
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		28 381 535.00	12.49
Total investments in securities		225 241 556.46	99.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		987 897.08	0.43
Other assets and liabilities		1 108 904.65	0.49
Total net assets		227 338 358.19	100.00

MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in USD		10 966 725.28	4 156 227.38	1 817 632.49
Class A	LU1224039120			
Shares outstanding		6 382.8800	4 331.7240	20 000.0000
Net asset value per share in USD		156.08	115.97	90.88
Class I¹	LU1224039393			
Shares outstanding		72 090.9820	35 566.6260	-
Net asset value per share in USD		138.30	102.73	-

¹ First NAV: 21.11.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	53.35
Mexico	27.52
Chile	7.54
Argentina	4.61
Bermuda	3.32
Spain	1.15
United Kingdom	0.55
Luxembourg	0.54
Total	98.58

Economic Breakdown as a % of net assets	
Banks & credit institutions	12.68
Tobacco & alcohol	12.00
Retail trade, department stores	11.82
Finance & holding companies	11.23
Telecommunications	10.83
Mining, coal & steel	7.18
Miscellaneous services	4.63
Insurance	3.66
Chemicals	3.61
Energy & water supply	3.46
Vehicles	3.16
Real Estate	2.59
Building industry & materials	2.58
Forestry, paper & pulp products	2.32
Food & soft drinks	1.99
Pharmaceuticals, cosmetics & medical products	1.49
Investment funds	1.15
Miscellaneous unclassified companies	1.13
Internet, software & IT services	1.07
Total	98.58

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

Statement of Net Assets

	USD
	31.12.2017
Assets	
Investments in securities, cost	8 876 428.67
Investments in securities, unrealized appreciation (depreciation)	1 934 218.36
Total investments in securities (Note 1)	10 810 647.03
Cash at banks, deposits on demand and deposit accounts	118 408.81
Receivable on dividends	31 974.83
Other receivables	487.12
Formation expenses, net (Note 2)	20 226.86
Prepaid expenses	25 649.60
Total Assets	11 007 394.25
Liabilities	
Payable on redemptions	-8 275.26
Provisions for management company fees (Note 2)	-2 821.04
Provisions for formation expenses (Note 2)	-874.73
Provisions for administration fees (Note 2)	-2 821.04
Provisions for depositary fees (Note 2)	-423.72
Provisions for taxe d'abonnement (Note 3)	-365.66
Provisions for government fees (Note 2)	-3 583.02
Provisions for audit fees, legal and economic advice (Note 2)	-7 413.48
Provisions for other commissions and fees (Note 2)	-14 091.02
Total provisions	-32 393.71
Total Liabilities	-40 668.97
Net assets at the end of the financial year	10 966 725.28

Statement of Operations

	USD
	1.1.2017-31.12.2017
Income	
Interest on liquid assets	1 019.09
Dividends	204 710.72
Total income	205 729.81
Expenses	
Management company fees (Note 2)	-23 810.94
Administration fees (Note 2)	-33 799.56
Depositary fees (Note 2)	-4 200.75
Distribution fees (Note 2)	-1 672.33
Taxe d'abonnement (Note 3)	-1 189.47
Government fees (Note 2)	-3 380.18
Audit fees, legal and economic advice (Note 2)	-15 913.53
Amortization of formation expenses (Note 2)	-6 711.80
Other commissions and fees (Note 2)	-48 082.61
Interest on cash and bank overdraft	-80.32
Total expenses	-138 841.49
Net income (loss) on investments	66 888.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	487 581.47
Realized gain (loss) on foreign exchange	-1 151.58
Total realized gain (loss)	486 429.89
Net realized gain (loss) of the financial year	553 318.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 675 499.85
Total changes in unrealized appreciation (depreciation)	1 675 499.85
Net increase (decrease) in net assets as a result of operations	2 228 818.06

Statement of Changes in Net Assets

	USD
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	4 156 227.38
Subscriptions	4 726 404.36
Redemptions	-144 724.52
Total net subscriptions (redemptions)	4 581 679.84
Net income (loss) on investments	66 888.32
Total realized gain (loss) (Note 1)	486 429.89
Total changes in unrealized appreciation (depreciation) (Note 1)	1 675 499.85
Net increase (decrease) in net assets as a result of operations	2 228 818.06
Net assets at the end of the financial year	10 966 725.28

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	A
Number of shares outstanding at the beginning of the financial year	4 331.7240
Number of shares issued	2 939.5850
Number of shares redeemed	-888.4290
Number of shares outstanding at the end of the financial year	6 382.8800
Class	I
Number of shares outstanding at the beginning of the financial year	35 566.6260
Number of shares issued	36 674.6870
Number of shares redeemed	-150.3310
Number of shares outstanding at the end of the financial year	72 090.9820

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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	1 754.00	363 832.22	3.32
Total Bermuda		363 832.22	3.32
Brazil			
BRL AMBEV SA COM NPV	108 491.00	695 996.04	6.34
BRL B2W CIA DIGITAL COM NPV	47 008.00	290 514.00	2.65
BRL BB SEGURIDADE PART COM NPV	18 137.00	155 775.57	1.42
BRL CPFL ENERGIA SA COM NPV	11 186.00	65 252.51	0.60
BRL CVC BRASIL OP AG V COM NPV	8 500.00	124 280.24	1.13
BRL ENGIE BRASIL SA NPV	7 746.00	82 921.97	0.76
BRL KROTON EDUCACIONAL COM NPV	72 506.00	402 191.79	3.66
BRL LOCALIZA RENT A CA COM NPV	52 086.00	346 392.08	3.16
BRL LOJAS RENNER SA COM NPV	17 639.00	188 721.51	1.72
BRL MULTIPLAN EMPREEND COM STK NPV	13 288.00	284 018.93	2.59
BRL ODONTOPREV SA COM NPV	35 168.00	168 678.33	1.54
BRL PORTO SEGURO SA COM NPV	6 983.00	76 480.18	0.70
BRL RAIA DROGASIL SA COM NPV	5 884.00	162 838.38	1.49
BRL TOTVS SA COM NPV	13 062.00	117 700.15	1.07
BRL VALE SA COM NPV	36 245.00	439 909.47	4.01
Total Brazil		3 601 671.15	32.84
Chile			
CLP BCO DE CHILE ORD NPV	1 798 364.00	288 332.46	2.63
CLP ENEL AMERICAS SA COM NPV	522 524.00	116 428.93	1.06
CLP ENEL CHILE SA COM NPV	892 007.00	105 608.36	0.96
CLP S A C I FALABELLA COM NPV	13 756.00	137 213.30	1.25
Total Chile		647 583.05	5.90
Mexico			
MXN ALPEK SAB COM CL I SER A	18 878.00	22 626.00	0.21
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	654 987.00	567 428.87	5.18
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	65 608.00	620 183.47	5.65
MXN GPO BIMBO SA DE CV SER'A NPV	98 093.00	218 140.42	1.99
MXN GPO MEXICO SA SER'B' COM NPV	86 903.00	288 307.16	2.63
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O' NPV	43 548.00	240 003.11	2.19
MXN TELESITES SAB CV COM NPV	587 376.00	449 714.67	4.10
MXN WAL-MART DE MEXICO COM NPV	133 427.00	328 631.88	2.99
Total Mexico		2 735 035.58	24.94
Total Bearer shares		7 348 122.00	67.00
Participation certificates			
Mexico			
MXN CEMEX SAB DE CV CPO NPV (REP 2'A' & 1'B')	376 672.00	283 002.14	2.58
Total Mexico		283 002.14	2.58
Total Participation certificates		283 002.14	2.58
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	11 737.00	45 113.73	0.41
BRL TRANSMISSORA ALIAN UNITS (1 COM & 2 PRF)	10 807.00	69 525.00	0.64
Total Brazil		114 638.73	1.05
Total Other shares		114 638.73	1.05
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	36 032.00	367 695.64	3.36
BRL CIA BRAS DE DISTRI PRF NPV	3 622.00	86 185.06	0.79
BRL ITAU UNIBANCO HOLDING SA PRF NPV	75 330.00	966 974.59	8.81
BRL LOJAS AMERICANAS S PRF NPV	51 618.00	265 318.17	2.42
Total Brazil		1 686 173.46	15.38
Total Preference shares		1 686 173.46	15.38

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Spain			
EUR PROSEGUR SEGURIDAD EURO.06(REGD)	16 015.00	125 961.82	1.15
Total Spain		125 961.82	1.15
Total Registered shares		125 961.82	1.15
Depository receipts			
Argentina			
USD GRUPO FINANCIERO GAUCIA S A SP ADR 10 SH B	1 990.00	131 041.50	1.19
USD GRUPO SUPERVIELLE SPON ADS EACH REP 5 SHS B	9 013.00	264 261.16	2.41
USD TELECOM ARGENTINA S A SPON ADR REP B	3 024.00	110 769.12	1.01
Total Argentina		506 071.78	4.61
Brazil			
USD FIBRIA CELULOSE SA SPON ADR REP 1 SHS-W/I	17 300.00	254 310.00	2.32
USD ULTRAPAR PARTICIPACOES S A SP ADR REP PFD	8 516.00	193 568.68	1.76
Total Brazil		447 878.68	4.08
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	3 031.00	179 950.47	1.64
Total Chile		179 950.47	1.64
Luxembourg			
USD TERNIUM SA SPON ADR	1 855.00	58 599.45	0.54
Total Luxembourg		58 599.45	0.54
Total Depository receipts		1 192 500.38	10.87
Total Transferable securities and money market instruments listed on an official stock exchange		10 750 398.53	98.03
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
United Kingdom			
USD LIBERTY GLOBAL PLC USD0.01 LILAC A	2 990.00	60 248.50	0.55
Total United Kingdom		60 248.50	0.55
Total Bearer shares		60 248.50	0.55
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		60 248.50	0.55
Total investments in securities		10 810 647.03	98.58
Cash at banks, deposits on demand and deposit accounts and other liquid assets		118 408.81	1.08
Other assets and liabilities		37 669.44	0.34
Total net assets		10 966 725.28	100.00

Notes to the Financial Statements

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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 subfund 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 subfunds' 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 subfund's and class' respective reference currency.

The value of the shares of each subfund and class is obtained by dividing the Net Asset Value of the assets of the subfund and class considered by the number of outstanding shares of these subfunds and classes. 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 subfund of the Company are valued by the Administrative Agent in accordance with the following principles:

- The value of any cash at hand 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 and 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.
- Credit default swaps are valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps are valued at their market value established by reference to the applicable interest rates' curve. Other swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors and recognised by the auditor of the Company.

- 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. 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 realisation 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 Companies assets as a whole or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds 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 subfunds 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 subfunds 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 subfunds 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 USD. The various items of the combined statement of net assets and the combined statement of operations at 31 December 2017 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates:

Exchange rates	
USD 1 = BRL	3.317100
USD 1 = CLP	614.979977
USD 1 = EUR	0.832778
USD 1 = MXN	19.565500

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 subfunds, 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 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 subfunds;
- 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 subfund 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
– 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.

Administrative Agent and Registrar Agent

In consideration of its services, the Administrative Agent, and Registrar 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 subfund (reduced for the first year after launch to the equivalent in USD of EUR 10 000 per subfund). They accrue 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 subfund (reduced for the first year after launch to the equivalent in USD of EUR 10 000 per subfund). 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).

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 subfund.

Management Company

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

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

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 Depositary, the Administrative Agent or the Registrar Agent within the framework of their mandates, as well as correspondents' costs, are borne by the relevant subfund of the Company. In its capacity as Principal Paying Agent, the Depositary 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 subfund'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 realised capital gains.

Formation costs

Costs related to the establishment of any new subfund will be borne by such new subfund and amortised over a period of 1 (one) year from the date of establishment of such subfund 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 subfund's establishment.

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

All expenses are accrued in each subfund 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 tax 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 tax 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 2017, 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	12 415.56 USD
– LATIN AMERICA EQUITIES FUND	14 245.30 USD

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 – Event

On 20 February 2017, UBS Group AG announced that UBS AG has entered into an agreement for Northern Trust to acquire UBS Asset Management's fund administration servicing units in Luxembourg and Switzerland.

Effective date of the transaction was 1 October 2017.

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.

1) Global Exposure

a) Risk management

Risk management in accordance with the commitment approach and the value-at-risk 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 subfund. 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.

Subfund	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 represents 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 2017 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company.

Staff expenses split into fixed and variable remuneration:

Wages and salaries

- Fixed
- Variable

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

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1 597 571.31	735 266.46	2 332 837.77
R	440 736.59	25 245.37	465 981.96
C	561 874.25	7 000.00	568 874.25
O	0.00	0.00	0.00

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM

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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.

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.

