

Annual Report 2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 196 998

Annual report and audited financial statements as of 31 December 2020

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 2020

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* New Sub-Fund launched in 26 November 2020

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 2020
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

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

Carlos Nicolas Gundersen Kling
(since 11 September 2020)
51, Fitzwilliam Square West
Dublin 2
Ireland

Management Company

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

Depository and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John 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
10, rue du Château d'Eau*
L-3364 Leudelange
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 John 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.

* previously 6, rue Lou Hemmer
L-1748 Senningerberg

Features of the Company

Annual report and audited financial statements as of 31 December 2020
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 2020, the following Sub-Funds are active:

| MONEDA LUXEMBOURG SICAV | Currency of the Sub-Fund |
|--------------------------------------|---------------------------------|
| – LATIN AMERICA CORPORATE CREDIT | USD |
| – LATIN AMERICA CORPORATE CREDIT II* | USD |
| – LATIN AMERICA EQUITIES FUND | USD |

* New Sub-Fund launched in 26 November 2020

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 2020, only Class A and Class I shares have been launched.

Where a Share Class is offered in a currency other than the reference currency, that Share Class will be systematically hedged against the reference currency. The Share Class will be designated as such by the insertion of the abbreviation H in the relevant Class name.

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

2020 was a year marked by extreme volatility caused primarily by the global COVID crisis and the fiscal and monetary responses governments have implemented worldwide. Additionally, in the US a politicized presidential election coupled with social unrest in some major cities added to this COVID crisis. In this context, debt markets saw 10Y treasury rates fall sharply during the year, reaching an all-time low of 0.5% in early August to finish December at 0.91% (a -100bp drop versus end of December 2019). The European rates have tracked US treasuries, and we saw the German 10Y bond yield to end the period at -0.57%.

Latin America Investment grade corporate bonds spreads were not immune to these macro events and financial volatility but managed to finish the year at 200bp as measured by the JPMorgan CEMBI Latin America index, a similar level to the start of the year. Most governments in the region were proactive dealing with the Covid crisis, implemented lockdowns and sanitary countermeasures, deployed fiscal aid programs and central banks supported markets providing liquidity and brought local reference rates down. In this environment the subfund NAV was up 6.2% during this period for its I share class, recovering after being down close to -16% during mid of March. As of the end of December, the five largest corporate exposures by issuers were Ecopetrol, Southern Copper, America Movil, Vale and Orbia. Our largest country exposure in Latin America is Mexico, followed by Chile, Brazil and Peru. As of the end of October the Fund offers a 3.1% yield to maturity (adjusted by duration) with 7.3 years of duration.

The Covid crisis was in the center of Latin America political and fiscal activities during the year. Brazil was the country with the largest aid packages, spending close to 16% of GDP in programs designed to fight the pandemic. Chile and Peru followed suit, spending 12% and 11% of GDP respectively. On the other hand, Colombia only spent close to 3% GDP in aid programs given its more constrained fiscal position. Meanwhile in Mexico, left-wing Mr. Manuel Lopez Obrador kept a tight control on fiscal front, spending close to 1% of GDP despite having fiscal space for larger packages which was a surprise. In Brazil, right-wing Mr. Jair Bolsonaro kept working in his market friendly reforms, although the Covid crisis pushed back in time the much-needed fiscal adjustments.

In 2020 the subfund has continued to adhere to its investment philosophy, selecting Latin American corporate bonds that offer the best risk adjusted return profiles, with solid business fundamentals and corporate practices.

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT II*

2020 was a year marked by extreme volatility caused primarily by the global COVID crisis and the fiscal and monetary responses governments have implemented worldwide. Additionally, in the US a politicized presidential election coupled with social unrest in some major cities added to this COVID crisis. In this context, debt markets saw 10Y treasury rates fall sharply during the year, reaching an all-time low of 0.5% in early August to finish December at 0.91% (a -100bp drop versus end of December 2019). The European rates have tracked US treasuries, and we saw the German 10Y bond yield to end the period at -0.57%.

Latin America corporate bonds spreads were not immune to these macro events and financial volatility but managed to finish the year at 334bp as measured by the JPMorgan CEMBI Latin America index, a level below that of to the start of the year (349bp). Most governments in the region were proactive dealing with the Covid crisis, implemented lockdowns and sanitary countermeasures, deployed fiscal aid programs and central banks supported markets providing liquidity and brought local reference rates down. The subfund was launched towards the end of October and the NAV finished the year up 2.3% for its I share class. As of the end of December, the five largest corporate exposures by issuers were Pemex, ACI Airport, Ecopetrol, Petrobras and Embraer. The largest country exposure in Latin America is Brazil, followed by Mexico, Colombia and Chile. As of the end of October the Fund offers a 5.8% yield to maturity with 5.3 years of duration.

The Covid crisis was in the center of Latin America political and fiscal activities during the year. Brazil was the country with the largest aid packages, spending close to 16% of GDP in programs designed to fight the pandemic. Chile and Peru followed suit, spending 12% and 11% of GDP respectively. On the other hand, Colombia only spent close to 3% GDP in aid programs given its more constrained fiscal position. Meanwhile in Mexico, left-wing Mr. Manuel Lopez Obrador kept a tight control on fiscal front, spending close to 1% of GDP despite having fiscal space for

* New Sub-Fund launched in 26 November 2020

larger packages which was a surprise. In Brazil, right-wind Mr. Jair Bolsonaro kept working in his market friendly reforms, although the Covid crisis pushed back in time the much-needed fiscal adjustments.

In 2020 the subfund continued to adhere to its investment philosophy, selecting Latin American corporate bonds that offer the best risk adjusted return profiles, with attractive business fundamentals and good corporate practices.

MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND

2020 was a difficult year in Latin American markets, with almost all markets falling in dollar terms during the period. In particular, Brazil fell -19% in USD terms during the year as the country was hit hard by the covid 19 pandemic. The only positive return of the six largest markets in the region was Argentina, where prior devaluations and the election of a market-unfriendly regime had produced a severe drop prior to the start of the year.

In this difficult context, the fund fell -6%, significantly better than the -14% return for the benchmark. Accumulated performance from inception on 26 October 2015 through 31 December 2020 was +15% vs. +3% for the benchmark. As of the end of the year, the five largest holdings were Vale, Mercado Libre, Banco Bradesco, Petrobras and StoneCo. Cash represented less than 2% of the NAV as of the end of December 2020.

We believe our investment 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.

| Asset Description | Amount | % NAV |
|--|---------------|--------------|
| MERCADOLIBRE INC COM STK USD0.001 | 33 065 492.36 | 8.26% |
| VALE S.A. SPONS ADR REPR 1 COM NPV | 29 928 030.32 | 7.47% |
| PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV | 27 691 001.38 | 6.92% |
| STONECO LTD COM USD0.000079365 CL A | 25 764 195.28 | 6.43% |
| BCO BRADESCO SA PRF NPV | 15 566 071.71 | 3.89% |

We thank you for your continued trust.

Moneda S.A. Administradora General de Fondos

Santiago, January 2021



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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 AGREÉ

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 Fund"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2020, 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 MONEDA LUXEMBOURG SICAV and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 stated in the annual report but does not include the financial statements and our report of the "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 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 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 Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 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 Fund 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 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

P. Perichon
Partner



MONEDA LUXEMBOURG SICAV

Annual report and audited financial statements as of 31 December 2020
MONEDA LUXEMBOURG SICAV

Combined Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.12.2020 |
| Investments in securities, cost | 591 053 414.92 |
| Investments in securities, unrealized appreciation (depreciation) | 92 631 834.44 |
| Total investments in securities (Note 1) | 683 685 249.36 |
| Cash at banks, deposits on demand and deposit accounts | 20 974 915.93 |
| Receivable on securities sales (Note 1) | 1 187 692.47 |
| Receivable on subscriptions | 3 674 753.65 |
| Interest receivable on securities | 3 347 117.24 |
| Receivable on dividends | 676 882.54 |
| Other receivables | 80 758.31 |
| Formation expenses, net (Note 2) | 59 539.43 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 383 306.64 |
| Total Assets | 714 070 215.57 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -93.99 |
| Bank overdraft | -12 823 041.31 |
| Payable on securities purchases (Note 1) | -4 545 423.05 |
| Payable on redemptions | -230 000.00 |
| Provisions for investment management fees (Note 2) | -1 524 922.83 |
| Provisions for management company fees (Note 2) | -52 153.29 |
| Provisions for formation expenses (Note 2) | -62 790.49 |
| Provisions for administration fees (Note 2) | -25 217.74 |
| Provisions for depositary fees (Note 2) | -22 074.31 |
| Provisions for taxe d'abonnement (Note 3) | -18 184.15 |
| Provisions for regulatory fees (Note 2) | -11 445.61 |
| Provisions for audit fees, legal and economic advice (Note 2) | -42 894.46 |
| Provisions for other commissions and fees (Note 2) | -59 818.16 |
| Total provisions | -1 819 501.04 |
| Total Liabilities | -19 418 059.39 |
| Net assets at the end of the financial year | 694 652 156.18 |

Combined Statement of Operations

| | USD |
|---|-----------------------|
| | 1.1.2020-31.12.2020 |
| Income | |
| Interest on liquid assets | 7 349.12 |
| Interest on securities | 8 568 476.99 |
| Dividends | 4 508 510.39 |
| Total income | 13 084 336.50 |
| Expenses | |
| Investment management fees (Note 2) | -3 896 776.46 |
| Management company fees (Note 2) | -307 242.31 |
| Administration fees (Note 2) | -191 332.98 |
| Depositary fees (Note 2) | -172 704.25 |
| Taxe d'abonnement (Note 3) | -50 798.89 |
| Regulatory fees (Note 2) | -8 766.22 |
| Audit fees, legal and economic advice (Note 2) | -25 788.52 |
| Amortization of formation expenses (Note 2) | -12 250.12 |
| Other commissions and fees (Note 2) | -79 816.65 |
| Interest on cash and bank overdraft | -71 891.60 |
| Total expenses | -4 817 368.00 |
| Net income (loss) on investments | 8 266 968.50 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -16 504 752.09 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -439 539.23 |
| Realized gain (loss) on forward foreign exchange contracts | 206 683.50 |
| Realized gain (loss) on foreign exchange | -830 281.52 |
| Total realized gain (loss) | -17 567 889.34 |
| Net realized gain (loss) of the financial year | -9 300 920.84 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 78 036 392.09 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -29 471.87 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 381 353.62 |
| Total changes in unrealized appreciation (depreciation) | 78 388 273.84 |
| Net increase (decrease) in net assets as a result of operations | 69 087 353.00 |

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

| | ISIN | 31.12.2020 | 31.12.2019 | 31.12.2018 |
|----------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 275 080 779.49 | 112 350 744.65 | 141 614 452.33 |
| Class A | LU1224038742 | | | |
| Shares outstanding | | 30 990.4100 | 48 127.2560 | 13 518.6190 |
| Net asset value per share in USD | | 131.27 | 124.21 | 107.94 |
| Class I | LU1224038825 | | | |
| Shares outstanding | | 2 161 295.3040 | 900 824.3430 | 1 372 541.2290 |
| Net asset value per share in USD | | 125.39 | 118.08 | 102.11 |

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*

| | |
|------------------------|--------------|
| Mexico | 33.60 |
| Chile | 20.98 |
| Peru | 8.90 |
| United States | 7.73 |
| Colombia | 5.84 |
| Panama | 5.36 |
| Brazil | 3.60 |
| Cayman Islands | 3.26 |
| Luxembourg | 2.42 |
| The Netherlands | 2.11 |
| British Virgin Islands | 1.60 |
| Venezuela | 1.29 |
| Multinational | 0.97 |
| Uruguay | 0.67 |
| United Kingdom | 0.55 |
| Austria | 0.36 |
| Total | 99.24 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Finance & holding companies | 19.10 |
| Banks & credit institutions | 13.20 |
| Energy & water supply | 12.71 |
| Petroleum | 11.93 |
| Telecommunications | 7.93 |
| Countries & central governments | 5.20 |
| Non-ferrous metals | 4.32 |
| Forestry, paper & pulp products | 3.38 |
| Chemicals | 3.17 |
| Retail trade, department stores | 3.14 |
| Precious metals & stones | 2.46 |
| Mining, coal & steel | 2.43 |
| Supranational organisations | 2.03 |
| Food & soft drinks | 1.67 |
| Investment funds | 1.61 |
| Miscellaneous services | 1.02 |
| Miscellaneous unclassified companies | 0.98 |
| Traffic & transportation | 0.83 |
| Tobacco & alcohol | 0.60 |
| Packaging industry | 0.41 |
| Electrical devices & components | 0.39 |
| Mechanical engineering & industrial equipment | 0.32 |
| Aerospace industry | 0.21 |
| Mortgage & funding institutions | 0.20 |
| Total | 99.24 |

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

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.12.2020 |
| Investments in securities, cost | 252 997 562.39 |
| Investments in securities, unrealized appreciation (depreciation) | 19 993 819.97 |
| Total investments in securities (Note 1) | 272 991 382.36 |
| Cash at banks, deposits on demand and deposit accounts | 12 979 684.37 |
| Receivable on securities sales (Note 1) | 1 113 500.71 |
| Receivable on subscriptions | 3 004 753.84 |
| Interest receivable on securities | 3 031 016.19 |
| Other receivables | 27 438.49 |
| Total Assets | 293 147 775.96 |
| Liabilities | |
| Bank overdraft | -12 792 576.31 |
| Payable on securities purchases (Note 1) | -4 545 423.05 |
| Provisions for investment management fees (Note 2) | -605 291.10 |
| Provisions for management company fees (Note 2) | -16 659.45 |
| Provisions for formation expenses (Note 2) | -1 162.16 |
| Provisions for administration fees (Note 2) | -9 978.25 |
| Provisions for depositary fees (Note 2) | -8 684.43 |
| Provisions for tax d'abonnement (Note 3) | -7 485.49 |
| Provisions for regulatory fees (Note 2) | -6 586.37 |
| Provisions for audit fees, legal and economic advice (Note 2) | -32 476.50 |
| Provisions for other commissions and fees (Note 2) | -40 673.36 |
| Total provisions | -728 997.11 |
| Total Liabilities | -18 066 996.47 |
| Net assets at the end of the financial year | 275 080 779.49 |

Statement of Operations

| | USD |
|---|----------------------------|
| Income | 1.1.2020-31.12.2020 |
| Interest on liquid assets | 5 000.69 |
| Interest on securities | 8 479 797.53 |
| Total income | 8 484 798.22 |
| Expenses | |
| Investment management fees (Note 2) | -1 708 388.94 |
| Management company fees (Note 2) | -151 896.21 |
| Administration fees (Note 2) | -93 679.83 |
| Depositary fees (Note 2) | -83 030.56 |
| Taxe d'abonnement (Note 3) | -25 176.62 |
| Regulatory fees (Note 2) | -4 228.21 |
| Audit fees, legal and economic advice (Note 2) | -12 685.49 |
| Amortization of formation expenses (Note 2) | -5 531.01 |
| Other commissions and fees (Note 2) | -41 425.99 |
| Interest on cash and bank overdraft | -60 067.75 |
| Total expenses | -2 186 110.61 |
| Net income (loss) on investments | 6 298 687.61 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 3 573 858.86 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -439 539.23 |
| Realized gain (loss) on forward foreign exchange contracts | 208 173.80 |
| Realized gain (loss) on foreign exchange | -4 444.20 |
| Total realized gain (loss) | 3 338 049.23 |
| Net realized gain (loss) of the financial year | 9 636 736.84 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 16 218 099.63 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -29 471.87 |
| Total changes in unrealized appreciation (depreciation) | 16 188 627.76 |
| Net increase (decrease) in net assets as a result of operations | 25 825 364.60 |

Statement of Changes in Net Assets

| | USD |
|--|----------------------------|
| | 1.1.2020-31.12.2020 |
| Net assets at the beginning of the financial year | 112 350 744.65 |
| Subscriptions | 366 693 153.92 |
| Redemptions | -229 788 483.68 |
| Total net subscriptions (redemptions) | 136 904 670.24 |
| Net income (loss) on investments | 6 298 687.61 |
| Total realized gain (loss) (Note 1) | 3 338 049.23 |
| Total changes in unrealized appreciation (depreciation) (Note 1) | 16 188 627.76 |
| Net increase (decrease) in net assets as a result of operations | 25 825 364.60 |
| Net assets at the end of the financial year | 275 080 779.49 |

Changes in the Number of Shares outstanding

| | 1.1.2020-31.12.2020 |
|--|-----------------------|
| Class | A |
| Number of shares outstanding at the beginning of the financial year | 48 127.2560 |
| Number of shares issued | 20 948.5090 |
| Number of shares redeemed | -38 085.3550 |
| Number of shares outstanding at the end of the financial year | 30 990.4100 |
| Class | H |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 128 126.1350 |
| Number of shares redeemed | -128 126.1350 |
| Number of shares outstanding at the end of the financial year | 0.0000 |
| Class | I |
| Number of shares outstanding at the beginning of the financial year | 900 824.3430 |
| Number of shares issued | 3 066 853.4870 |
| Number of shares redeemed | -1 806 382.5260 |
| Number of shares outstanding at the end of the financial year | 2 161 295.3040 |

Statement of Investments in Securities and other Net Assets as of 31 December 2020

| 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

Notes, fixed rate

USD

| | | | | |
|-----|---|--------------|--------------|------|
| USD | ACI AIRPORT SUDAMERICA SA-REG-S (PIK) 6.875000% 20-29.11.32 | 2 183 349.00 | 1 847 659.09 | 0.67 |
| USD | AEROPUERTO INTERNACIONAL DE TOCU-REG-S 6.000000% 18-18.11.48 | 500 000.00 | 587 801.32 | 0.21 |
| USD | AES PANAMA GENERATION HOLDING SRL-REG-S 4.375000% 20-31.05.30 | 3 300 000.00 | 3 562 968.75 | 1.30 |
| USD | ALFA SAB DE CV-REG-S 5.250000% 14-25.03.24 | 1 850 000.00 | 2 038 468.75 | 0.74 |
| USD | AMERICA MOVIL SAB DE CV 4.375000% 19-22.04.49 | 1 500 000.00 | 1 926 562.50 | 0.70 |
| USD | AMERICA MOVIL SAB DE CV 3.625000% 19-22.04.29 | 3 350 000.00 | 3 807 774.15 | 1.38 |
| USD | AMERICA MOVIL SAB DE CV 2.875000% 20-07.05.30 | 2 890 000.00 | 3 140 345.38 | 1.14 |
| USD | ANTOFAGASTA PLC-REG-S 2.375000% 20-14.10.30 | 1 500 000.00 | 1 513 125.00 | 0.55 |
| USD | BANCO DE CREDITO E INVERSIONES-REG-S 3.500000% 17-12.10.27 | 1 000 000.00 | 1 106 250.00 | 0.40 |
| USD | BANCO DEL CREDITO DEL PERU-REG-S 2.700000% 19-11.01.25 | 500 000.00 | 521 875.00 | 0.19 |
| USD | BANCO DEL ESTADO DE CHILE-REG-S 2.704000% 20-09.01.25 | 750 000.00 | 791 953.13 | 0.29 |
| USD | BANCO GENERAL SA-REG-S 4.125000% 17-07.08.27 | 250 000.00 | 282 578.13 | 0.10 |
| USD | BANCO INBURSA SA-REG-S 4.125000% 14-06.06.24 | 2 200 000.00 | 2 366 375.00 | 0.86 |
| USD | BANCO INBURSA SA-REG-S 4.375000% 17-11.04.27 | 4 000 000.00 | 4 377 500.00 | 1.59 |
| USD | BANCO LATINOAMER DE EXPOR-REG-ST 2.375000% 20-14.09.25 | 2 000 000.00 | 2 045 000.00 | 0.74 |
| USD | BANCO NACIONAL DE PANAMA-REG-S 2.500000% 20-11.08.30 | 500 000.00 | 500 000.00 | 0.18 |
| USD | BANCO SANTANDER CHILE-REG-S 2.700000% 20-10.01.25 | 900 000.00 | 952 593.75 | 0.35 |
| USD | BANCO SANTANDER SA-REG-S 4.125000% 12-09.11.22 | 500 000.00 | 527 031.25 | 0.19 |
| USD | BANCO SANTANDER SA-REG-S 5.375000% 20-17.04.25 | 4 000 000.00 | 4 565 440.00 | 1.66 |
| USD | BBVA BANCOMER SA/TEXAS-REG-S 1.875000% 20-18.09.25 | 4 500 000.00 | 4 530 937.50 | 1.65 |
| USD | BRASKEM NETHERLANDS FINANCE BV-REG-S 4.500000% 17-10.01.28 | 700 000.00 | 734 155.59 | 0.27 |
| USD | BRASKEM NETHERLANDS FINANCE BV-REG-S 4.500000% 19-31.01.30 | 1 100 000.00 | 1 128 531.25 | 0.41 |
| USD | BRASKEM NETHERLANDS FINANCE BV-REG-S 5.875000% 19-31.01.50 | 300 000.00 | 309 468.75 | 0.11 |
| USD | CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.250000% 19-30.04.29 | 1 200 000.00 | 1 354 500.00 | 0.49 |
| USD | CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.500000% 19-30.04.49 | 470 000.00 | 563 559.38 | 0.20 |
| USD | CENCOSUD SA-REG-S 4.375000% 17-17.07.27 | 2 750 000.00 | 3 073 984.37 | 1.12 |
| USD | CENCOSUD SA-REG-S 6.625000% 15-12.02.45 | 267 000.00 | 345 264.37 | 0.13 |
| USD | CERRO DEL AGUILA SA-REG-S 4.125000% 17-16.08.27 | 3 547 000.00 | 3 820 784.06 | 1.39 |
| USD | CIBANCO/PLA ADMIN INDUST SDERLDE-REG-S 4.962000% 19-18.07.29 | 950 000.00 | 1 066 968.75 | 0.39 |
| USD | COCA-COLA FEMSA 1.850000% 20-01.09.32 | 500 000.00 | 497 812.50 | 0.18 |
| USD | COMETA ENERGIA SA DE CV-REG-S 6.375000% 18-24.04.35 | 2 700 000.00 | 2 957 611.22 | 1.08 |
| USD | COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.875000% 13-15.01.24 | 808 000.00 | 896 880.00 | 0.33 |
| USD | CONSORCIO TRANSMANTARO-REG-S 4.700000% 19-16.04.34 | 3 000 000.00 | 3 549 375.00 | 1.29 |
| USD | CONTROLADORA MABE SA DE CV-REG-S 5.600000% 18-23.10.28 | 750 000.00 | 884 062.50 | 0.32 |
| USD | CORP FINANCIERA DE DESARROLLO SA-REG-S 2.400000% 20-28.09.27 | 2 000 000.00 | 2 025 000.00 | 0.74 |
| USD | CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.000000% 19-30.09.29 | 1 500 000.00 | 1 625 156.25 | 0.59 |
| USD | CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.700000% 19-30.01.50 | 500 000.00 | 549 375.00 | 0.20 |
| USD | CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.150000% 20-14.01.30 | 1 500 000.00 | 1 635 468.75 | 0.59 |
| USD | CORPORACION ANDINA DE FOMENTO 1.625000% 20-23.09.25 | 3 500 000.00 | 3 537 845.15 | 1.29 |
| USD | CREDICORP LTD-REG-S 2.750000% 20-17.06.25 | 2 000 000.00 | 2 082 500.00 | 0.76 |
| USD | CSN ISLANDS XI CORP-REG-S 6.750000% 20-28.01.28 | 500 000.00 | 543 281.25 | 0.20 |
| USD | E. CL SA-REG-S 4.500000% 14-29.01.25 | 500 000.00 | 553 906.25 | 0.20 |
| USD | ECOPETROL SA 5.875000% 13-18.09.23 | 750 000.00 | 836 250.00 | 0.30 |
| USD | ECOPETROL SA 6.875000% 20-29.04.30 | 3 700 000.00 | 4 746 175.00 | 1.73 |
| USD | EMBRAER NETHERLANDS FINANCE BV-REG-S 6.950000% 20-17.01.28 | 1 400 000.00 | 1 582 000.00 | 0.57 |
| USD | EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.650000% 20-07.05.30 | 1 500 000.00 | 1 683 750.00 | 0.61 |
| USD | EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.875000% 14-25.05.29 | 4 000 000.00 | 2 946 762.50 | 1.07 |
| USD | EMPRESA NACIONAL DE ELECTRICIDAD SA/CHI 4.250000% 14-15.04.24 | 500 000.00 | 542 343.75 | 0.20 |
| USD | EMPRESA NACIONAL DE TELECOM SA-REG-S 4.875000% 13-30.10.24 | 2 743 000.00 | 2 960 725.62 | 1.08 |
| USD | EMPRESA NACIONAL DE TELECOM-REG-S 4.750000% 14-01.08.26 | 3 750 000.00 | 4 194 140.62 | 1.52 |
| USD | EMPRESA NACIONAL DEL PETROLEO-REG-S 4.375000% 14-30.10.24 | 1 600 000.00 | 1 761 500.00 | 0.64 |
| USD | EMPRESA NACIONAL DEL PETROLEO-REG-S 5.250000% 18-06.11.29 | 2 000 000.00 | 2 367 500.00 | 0.86 |
| USD | EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 4.250000% 19-18.07.29 | 500 000.00 | 535 156.25 | 0.19 |
| USD | ENA MASTER TRUST-REG-S 4.000000% 20-19.05.48 | 2 500 000.00 | 2 689 843.75 | 0.98 |
| USD | ENEL CHILE SA 4.875000% 18-12.06.28 | 800 000.00 | 942 750.00 | 0.34 |
| USD | ENERGIS AMERICAS SA 4.000000% 16-25.10.26 | 1 690 000.00 | 1 893 328.12 | 0.69 |
| USD | FIBRIA OVERSEAS FINANCE LTD 5.500000% 17-17.01.27 | 1 500 000.00 | 1 709 531.25 | 0.62 |
| USD | FOMENTO ECONOMICO MEXIC SAB DE CV 3.500000% 20-16.01.50 | 1 500 000.00 | 1 660 312.50 | 0.60 |
| USD | GERDAU TRADE INC-REG-S 4.875000% 17-24.10.27 | 3 800 000.00 | 4 389 000.00 | 1.60 |
| USD | GNL QUINTERO SA-REG-S 4.634000% 14-31.07.29 | 2 500 000.00 | 2 772 656.25 | 1.01 |
| USD | GRUPO BIMBO SAB DE CV-REG-S 4.700000% 17-10.11.47 | 1 000 000.00 | 1 236 560.00 | 0.45 |
| USD | GRUPO TELEVISION SAB 4.625000% 15-30.01.29 | 1 500 000.00 | 1 705 781.25 | 0.62 |
| USD | GRUPO TELEVISION SAB 5.250000% 19-24.05.49 | 2 500 000.00 | 3 153 125.00 | 1.15 |
| USD | GUSAP III-REG-S 4.250000% 19-21.01.30 | 2 600 000.00 | 2 904 687.50 | 1.06 |
| USD | INDUSTRIAS PENOLES SAB DE CV-REG-S 4.150000% 19-12.09.29 | 2 500 000.00 | 2 821 093.75 | 1.03 |
| USD | INDUSTRIAS PENOLES SAB DE CV-REG-S 5.650000% 19-12.09.49 | 1 250 000.00 | 1 621 484.38 | 0.59 |
| USD | INDUSTRIAS PENOLES SAB DE CV-REG-S 4.750000% 20-06.08.50 | 2 000 000.00 | 2 315 000.00 | 0.84 |
| USD | INFRAESTRUCTURA ENERGETICA NOVA-REG-S 3.750000% 17-14.01.28 | 3 537 000.00 | 3 770 220.93 | 1.37 |
| USD | INFRAESTRUCTURA ENERGETICA NOVA-REG-S 4.875000% 17-14.01.48 | 750 000.00 | 835 781.25 | 0.30 |
| USD | INFRAESTRUCTURA ENERGETICA NOVA-REG-S 4.750000% 20-15.01.51 | 2 000 000.00 | 2 182 500.00 | 0.79 |
| USD | INTERCORP PERU LTD-REG-S 3.875000% 19-15.08.29 | 1 700 000.00 | 1 761 625.00 | 0.64 |
| USD | INVERSIONES CMPC SA-REG-S 4.375000% 17-04.04.27 | 1 300 000.00 | 1 477 531.25 | 0.54 |
| USD | KALLPA GENERACION SA-REG-S 4.875000% 16-24.05.26 | 700 000.00 | 770 656.25 | 0.28 |
| USD | KIMBERLY-CLARK DE MEXI SAB DE CV-REG-S 2.431000% 20-01.07.31 | 1 000 000.00 | 1 032 500.00 | 0.38 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| USD MEXICHEM SAB DE CV-REG-S 5.87500% 14-17.09.44 | 1 500 000.00 | 1 863 281.25 | 0.68 |
| USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27 | 4 600 000.00 | 5 078 687.50 | 1.85 |
| USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48 | 500 000.00 | 601 406.25 | 0.22 |
| USD MEXICO GEN DE ENERGIA S DE RL-REG-S 5.50000% 12-06.12.32 | 1 225 000.00 | 1 110 582.37 | 0.40 |
| USD MEXICO, UNITED STATES OF 4.50000% 19-22.04.29 | 3 000 000.00 | 3 517 500.00 | 1.28 |
| USD MEXICO, UNITED STATES OF 3.90000% 20-27.04.25 | 2 000 000.00 | 2 249 880.00 | 0.82 |
| USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 20-14.07.27 | 2 000 000.00 | 2 168 750.00 | 0.79 |
| USD PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31 | 500 000.00 | 572 500.00 | 0.21 |
| USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32 | 2 500 000.00 | 2 881 250.00 | 1.05 |
| USD PETROLEOS MEXICANOS 6.50000% 18-13.03.27 | 1 900 000.00 | 2 007 711.00 | 0.73 |
| USD PETROLEOS MEXICANOS 6.50000% 18-23.01.29 | 2 500 000.00 | 2 579 687.50 | 0.94 |
| USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30 | 500 000.00 | 520 500.00 | 0.19 |
| USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50 | 850 000.00 | 857 012.50 | 0.31 |
| USD PROMIGAS SA ESP/GASES DEL PACIFIC-REG-S 3.75000% 19-16.10.29 | 2 500 000.00 | 2 660 156.25 | 0.97 |
| USD RAIZEN FUJELS FINANCE SA-REG-S 5.30000% 17-20.01.27 | 3 500 000.00 | 3 994 375.00 | 1.45 |
| USD SACI FALABELLA-REG-S 3.75000% 13-30.04.23 | 2 100 000.00 | 2 206 312.50 | 0.80 |
| USD SACI FALABELLA-REG-S 4.37500% 14-27.01.25 | 1 469 000.00 | 1 597 996.56 | 0.58 |
| USD SIGMA ALIMENTOS-REG-S 4.12500% 16-02.05.26 | 2 600 000.00 | 2 867 312.50 | 1.04 |
| USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 4.37500% 14-28.01.25 | 400 000.00 | 440 500.00 | 0.16 |
| USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35 | 1 550 000.00 | 2 354 229.13 | 0.86 |
| USD SOUTHERN COPPER CORP 6.75000% 10-16.04.40 | 1 500 000.00 | 2 241 562.50 | 0.81 |
| USD SOUTHERN COPPER CORP 5.25000% 12-08.11.42 | 500 000.00 | 668 437.50 | 0.24 |
| USD SOUTHERN COPPER CORP 3.87500% 15-23.04.25 | 2 000 000.00 | 2 218 750.00 | 0.81 |
| USD SOUTHERN COPPER CORP 5.87500% 15-23.04.45 | 2 000 000.00 | 2 888 750.00 | 1.05 |
| USD SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29 | 2 300 000.00 | 2 767 906.25 | 1.01 |
| USD SUZANO AUSTRIA GMBH 5.00000% 19-15.01.30 | 1 000 000.00 | 1 135 630.00 | 0.41 |
| USD SUZANO AUSTRIA GMBH 3.75000% 20-15.01.31 | 2 000 000.00 | 2 120 000.00 | 0.77 |
| USD SUZANO AUSTRIA GMBH-REG-S 7.00000% 17-16.03.47 | 750 000.00 | 1 001 250.00 | 0.36 |
| USD TERMOCANDELARIA POWER LTD-REG-S 7.87500% 19-30.01.29 | 500 000.00 | 550 000.00 | 0.20 |
| USD TRANSPORTADORA DE GAS INTER-REG-S 5.55000% 18-01.11.28 | 500 000.00 | 589 843.75 | 0.21 |
| USD TRUST F/1401-REG-S 4.86900% 19-15.01.30 | 1 000 000.00 | 1 140 625.00 | 0.41 |
| USD VALE OVERSEAS LTD 3.75000% 20-08.07.30 | 3 500 000.00 | 3 888 281.25 | 1.41 |
| USD VALE OVERSEAS LTD 6.87500% 06-21.11.36 | 1 700 000.00 | 2 491 571.00 | 0.91 |
| USD VALE OVERSEAS LTD 6.25000% 16-10.08.26 | 1 000 000.00 | 1 239 375.00 | 0.45 |
| Total USD | | 209 601 613.82 | 76.20 |
| Total Notes, fixed rate | | 209 601 613.82 | 76.20 |
| Notes, floating rate | | | |
| USD | | | |
| USD BANCO DE CREDITO DEL PERU-REG-S-SUB 3.125%/VAR 20-01.07.30 | 2 500 000.00 | 2 568 750.00 | 0.93 |
| USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29 | 2 415 000.00 | 2 641 406.25 | 0.96 |
| USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29 | 1 000 000.00 | 1 083 437.50 | 0.39 |
| USD GLOBAL BANK CORP-REG-S 5.250%/VAR 19-16.04.29 | 2 200 000.00 | 2 411 062.50 | 0.88 |
| USD ITALY UNIBANCO HOLDING SA-REG-S-SUB 6.500%/VAR 18-PRP | 1 500 000.00 | 1 553 906.25 | 0.57 |
| Total USD | | 10 258 562.50 | 3.73 |
| Total Notes, floating rate | | 10 258 562.50 | 3.73 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD BANCO INTL PERU-REG-S 3.37500% 18-18.01.23 | 750 000.00 | 779 531.25 | 0.28 |
| USD GRUPO TELEvisa SAB 8.50000% 02-11.03.32 | 200 000.00 | 304 250.00 | 0.11 |
| Total USD | | 1 083 781.25 | 0.39 |
| Total Medium term notes, fixed rate | | 1 083 781.25 | 0.39 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD COLOMBIA, REPUBLIC OF 8.37500% 97-15.02.27 | 450 000.00 | 555 840.09 | 0.20 |
| USD ECOPETROL SA 4.12500% 14-16.01.25 | 1 000 000.00 | 1 086 562.50 | 0.40 |
| USD LIMA METRO LINE 2 FINANCE LTD-REG-S 4.35000% 19-05.04.36 | 1 300 000.00 | 1 440 140.00 | 0.52 |
| Total USD | | 3 082 542.59 | 1.12 |
| Total Bonds, fixed rate | | 3 082 542.59 | 1.12 |
| Treasury notes, fixed rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23 | 7 000 000.00 | 6 991 796.84 | 2.54 |
| USD AMERICA, UNITED STATES OF 0.12500% 20-31.12.22 | 1 000 000.00 | 1 000 117.10 | 0.36 |
| Total USD | | 7 991 913.94 | 2.90 |
| Total Treasury notes, fixed rate | | 7 991 913.94 | 2.90 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 232 018 414.10 | 84.34 |

| 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 traded on another regulated market

Notes, fixed rate

| USD | | | | |
|--------------------------------|--|--------------|----------------------|--------------|
| USD | ALFA SAB DE CV-REG-S 6.87500% 14-25.03.44 | 2 500 000.00 | 3 322 656.25 | 1.21 |
| USD | ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29 | 1 550 000.00 | 1 693 859.37 | 0.62 |
| USD | CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.20000% 19-29.01.30 | 2 500 000.00 | 2 820 312.50 | 1.02 |
| USD | CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.15000% 19-29.01.50 | 1 000 000.00 | 1 152 500.00 | 0.42 |
| USD | ECOPETROL SA 5.37500% 15-26.06.26 | 1 359 000.00 | 1 562 425.31 | 0.57 |
| USD | ECOPETROL SA 5.87500% 14-28.05.45 | 2 000 000.00 | 2 411 250.00 | 0.88 |
| USD | ECOPETROL SA 7.37500% 13-18.09.43 | 750 000.00 | 1 018 828.12 | 0.37 |
| USD | INVERSIONES CMPC SA-REG-S 3.85000% 20-13.01.30 | 795 000.00 | 890 151.56 | 0.32 |
| USD | MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50 | 2 500 000.00 | 2 880 468.75 | 1.05 |
| USD | MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34 | 1 400 000.00 | 1 453 192.65 | 0.53 |
| USD | SACI FALABELLA-REG-S 3.75000% 17-30.10.27 | 1 300 000.00 | 1 399 531.25 | 0.51 |
| USD | SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 4.25000% 19-07.05.29 | 2 350 000.00 | 2 703 968.75 | 0.98 |
| USD | TRANSELEC SA-REG-S 4.62500% 13-26.07.23 | 1 000 000.00 | 1 085 000.00 | 0.39 |
| USD | TRUST F/1401-REG-S 6.39000% 19-15.01.50 | 2 300 000.00 | 2 679 500.00 | 0.97 |
| USD | TRUST F/1401-REG-S 6.95000% 14-30.01.44 | 500 000.00 | 611 093.75 | 0.22 |
| Total USD | | | 27 684 738.26 | 10.06 |
| Total Notes, fixed rate | | | 27 684 738.26 | 10.06 |

Bonds, fixed rate

| USD | | | | |
|--------------------------------|--|------------|-------------------|-------------|
| USD | AMERICA MOVIL SAB DE CV 4.37500% 12-16.07.42 | 500 000.00 | 624 855.00 | 0.23 |
| Total USD | | | 624 855.00 | 0.23 |
| Total Bonds, fixed rate | | | 624 855.00 | 0.23 |

Total Transferable securities and money market instruments traded on another regulated market

28 309 593.26 10.29

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 | BANISTMO SA-REG-S 4.25000% 20-31.07.27 | 2 500 000.00 | 2 671 093.75 | 0.97 |
| USD | COLBUN SA-REG-S 3.15000% 20-06.03.30 | 2 000 000.00 | 2 156 875.00 | 0.78 |
| USD | EMBOTELLADORA ANDINA SA-REG-S 3.95000% 20-21.01.50 | 1 000 000.00 | 1 126 562.50 | 0.41 |
| USD | FEL ENERGY VI SARL-REG-S 5.75000% 20-01.12.40 | 2 500 000.00 | 2 660 750.00 | 0.97 |
| USD | SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 4.25000% 20-22.01.50 | 1 500 000.00 | 1 719 375.00 | 0.63 |
| Total USD | | | 10 334 656.25 | 3.76 |
| Total Notes, fixed rate | | | 10 334 656.25 | 3.76 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | 10 334 656.25 | 3.76 |

Recently issued transferable securities and money market instruments

Notes, fixed rate

| USD | | | | |
|---|---|--------------|-----------------------|--------------|
| USD | ENGIE ENERGIA CHILE SA-REG-S 3.40000% 20-28.01.30 | 2 150 000.00 | 2 328 718.75 | 0.85 |
| Total USD | | | 2 328 718.75 | 0.85 |
| Total Notes, fixed rate | | | 2 328 718.75 | 0.85 |
| Total Recently issued transferable securities and money market instruments | | | 2 328 718.75 | 0.85 |
| Total investments in securities | | | 272 991 382.36 | 99.24 |

| | | |
|--|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 12 979 684.37 | 4.72 |
| Bank overdraft and other short-term liabilities | -12 792 576.31 | -4.65 |
| Other assets and liabilities | 1 902 289.07 | 0.69 |
| Total net assets | 275 080 779.49 | 100.00 |

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT II*

Annual report and audited financial statements as of 31 December 2020

Most important figures

| | ISIN | 31.12.2020 |
|--------------------------------------|---------------------|---------------|
| Net assets in USD | | 19 177 298.41 |
| Class BRL-USD (H)¹ | LU2240476577 | |
| Shares outstanding | | 167 513.1860 |
| Net asset value per share in USD | | 105.38 |
| Class I¹ | LU2240476817 | |
| Shares outstanding | | 14 910.5510 |
| Net asset value per share in USD | | 102.30 |

¹ First NAV: 26.11.2020

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets* | |
|--|--------------|
| Mexico | 17.79 |
| The Netherlands | 16.42 |
| Cayman Islands | 13.16 |
| Chile | 9.63 |
| Colombia | 6.74 |
| Argentina | 5.37 |
| Spain | 4.10 |
| Panama | 3.91 |
| Uruguay | 3.89 |
| Luxembourg | 3.72 |
| Peru | 3.05 |
| Canada | 1.72 |
| United States | 1.58 |
| Brazil | 1.25 |
| Total | 92.33 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Finance & holding companies | 25.83 |
| Petroleum | 15.09 |
| Banks & credit institutions | 12.35 |
| Energy & water supply | 11.26 |
| Chemicals | 5.89 |
| Miscellaneous services | 3.89 |
| Retail trade, department stores | 3.45 |
| Mortgage & funding institutions | 2.83 |
| Traffic & transportation | 2.59 |
| Forestry, paper & pulp products | 1.76 |
| Food & soft drinks | 1.65 |
| Non-ferrous metals | 1.58 |
| Building industry & materials | 1.49 |
| Telecommunications | 1.46 |
| Investment funds | 1.21 |
| Total | 92.33 |

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

* New Sub-Fund launched in 26 November 2020

Statement of Net Assets

| | USD |
|---|----------------------|
| Assets | 31.12.2020 |
| Investments in securities, cost | 17 370 524.11 |
| Investments in securities, unrealized appreciation (depreciation) | 335 486.27 |
| Total investments in securities (Note 1) | 17 706 010.38 |
| Cash at banks, deposits on demand and deposit accounts | 375 098.14 |
| Receivable on subscriptions | 649 999.81 |
| Interest receivable on securities | 316 101.05 |
| Other receivables | 1 570.79 |
| Formation expenses, net (Note 2) | 59 539.43 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 383 306.64 |
| Total Assets | 19 491 626.24 |
| Liabilities | |
| Payable on redemptions | -230 000.00 |
| Provisions for investment management fees (Note 2) | -13 409.55 |
| Provisions for management company fees (Note 2) | -1 805.63 |
| Provisions for formation expenses (Note 2) | -60 737.02 |
| Provisions for administration fees (Note 2) | -1 030.68 |
| Provisions for depositary fees (Note 2) | -2 061.36 |
| Provisions for taxe d'abonnement (Note 3) | -479.43 |
| Provisions for regulatory fees (Note 2) | -312.12 |
| Provisions for audit fees, legal and economic advice (Note 2) | -66.79 |
| Provisions for other commissions and fees (Note 2) | -4 425.25 |
| Total provisions | -84 327.83 |
| Total Liabilities | -314 327.83 |
| Net assets at the end of the period | 19 177 298.41 |

Statement of Operations

| | USD |
|--|------------------------------|
| Income | 26.11.2020-31.12.2020 |
| Interest on securities | 88 679.46 |
| Total income | 88 679.46 |
| Expenses | |
| Investment management fees (Note 2) | -13 409.55 |
| Management company fees (Note 2) | -378.11 |
| Administration fees (Note 2) | -1 193.89 |
| Depositary fees (Note 2) | -2 387.77 |
| Taxe d'abonnement (Note 3) | -479.43 |
| Regulatory fees (Note 2) | -309.80 |
| Audit fees, legal and economic advice (Note 2) | -66.36 |
| Amortization of formation expenses (Note 2) | -1 188.10 |
| Other commissions and fees (Note 2) | -4 390.20 |
| Total expenses | -23 803.21 |
| Net income (loss) on investments | 64 876.25 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -1 292.16 |
| Realized gain (loss) on foreign exchange | -35.71 |
| Total realized gain (loss) | -1 327.87 |
| Net realized gain (loss) of the period | 63 548.38 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 335 486.27 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 383 306.64 |
| Total changes in unrealized appreciation (depreciation) | 718 792.91 |
| Net increase (decrease) in net assets as a result of operations | 782 341.29 |

* New Sub-Fund launched in 26 November 2020

Statement of Changes in Net Assets

| | USD | |
|--|-------------------|----------------------|
| | 26.11.2020 | 31.12.2020 |
| Net assets at the beginning of the period | | 0.00 |
| Subscriptions | 18 669 957.15 | |
| Redemptions | -275 000.03 | |
| Total net subscriptions (redemptions) | | 18 394 957.12 |
| Net income (loss) on investments | 64 876.25 | |
| Total realized gain (loss) (Note 1) | -1 327.87 | |
| Total changes in unrealized appreciation (depreciation) (Note 1) | 718 792.91 | |
| Net increase (decrease) in net assets as a result of operations | | 782 341.29 |
| Net assets at the end of the period | | 19 177 298.41 |

Changes in the Number of Shares outstanding

| | 26.11.2020-31.12.2020 | |
|--|------------------------------|---------------------|
| Class | BRL-USD (H) | |
| Number of shares outstanding at the beginning of the period | | 0.0000 |
| Number of shares issued | | 167 513.1860 |
| Number of shares redeemed | | 0.0000 |
| Number of shares outstanding at the end of the period | | 167 513.1860 |
| Class | I | |
| Number of shares outstanding at the beginning of the period | | 0.0000 |
| Number of shares issued | | 17 600.3270 |
| Number of shares redeemed | | -2 689.7760 |
| Number of shares outstanding at the end of the period | | 14 910.5510 |

* New Sub-Fund launched in 26 November 2020

Statement of Investments in Securities and other Net Assets as of 31 December 2020

| 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 | | | |
| Notes, fixed rate | | | |
| USD | | | |
| USD ACI AIRPORT SUDAMERICA SA-REG-S (PIK) 6.87500% 20-29.11.32 | 831 500.00 | 746 221.36 | 3.89 |
| USD AES PANAMA GENERATION HOLDING SRL-REG-S 4.37500% 20-31.05.30 | 200 000.00 | 216 002.00 | 1.13 |
| USD AI CANDELARIA SPAIN SLU-REG-S 7.50000% 18-15.12.28 | 250 000.00 | 290 772.50 | 1.52 |
| USD BRASKEM IDESA SAPI-REG-S 7.45000% 19-15.11.29 | 200 000.00 | 185 474.00 | 0.97 |
| USD BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 19-31.01.30 | 400 000.00 | 410 516.00 | 2.14 |
| USD BRASKEM NETHERLANDS FINANCE BV-REG-S 5.87500% 19-31.01.50 | 200 000.00 | 206 354.00 | 1.08 |
| USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.25000% 19-30.04.29 | 300 000.00 | 337 398.00 | 1.76 |
| USD CEMEX SAB DE CV-REG-S 7.37500% 20-05.06.27 | 250 000.00 | 283 602.50 | 1.48 |
| USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27 | 400 000.00 | 447 468.00 | 2.33 |
| USD CIBANCO/PLA ADMIN INDUST SDERLDE-REG-S 4.96200% 19-18.07.29 | 200 000.00 | 224 812.00 | 1.17 |
| USD CIMPOR FINANCIAL OPERATIONS BV-REG-S 5.75000% 14-17.07.24 | 625 000.00 | 544 593.75 | 2.84 |
| USD COMETA ENERGIA SA DE CV-REG-S 6.37500% 18-24.04.35 | 300 000.00 | 328 785.80 | 1.71 |
| USD CREDITO REAL SAB-REG-S 9.50000% 19-07.02.26 | 200 000.00 | 217 060.00 | 1.13 |
| USD CSNI ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28 | 500 000.00 | 543 150.00 | 2.83 |
| USD ECOPETROL SA 6.87500% 20-29.04.30 | 400 000.00 | 513 832.00 | 2.68 |
| USD EMBRAER NETHERLANDS FINANCE BV-REG-S 6.95000% 20-17.01.28 | 600 000.00 | 677 754.00 | 3.53 |
| USD EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29 | 500 000.00 | 367 818.77 | 1.92 |
| USD EMPRESA NACIONAL DE TELECOM-REG-S 4.75000% 14-01.08.26 | 250 000.00 | 279 147.50 | 1.46 |
| USD FIBRIA OVERSEAS FINANCE LTD 5.50000% 17-17.01.27 | 200 000.00 | 227 928.00 | 1.19 |
| USD FRONTERA ENERGY CORP-REG-S 9.70000% 18-25.06.23 | 350 000.00 | 329 658.00 | 1.72 |
| USD GEOPARK LTD-REG-S 5.50000% 20-17.01.27 | 200 000.00 | 200 028.00 | 1.04 |
| USD GOL FINANCE SA-REG-S 7.00000% 17-31.01.25 | 500 000.00 | 448 100.00 | 2.34 |
| USD INTERCORP PERU LTD-REG-S 3.87500% 19-15.08.29 | 300 000.00 | 311 172.00 | 1.62 |
| USD INTERNATIONAL AIRPORT FINANCE SA-REG-S 12.00000% 19-15.03.33 | 500 000.00 | 495 948.40 | 2.59 |
| USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27 | 300 000.00 | 330 690.00 | 1.72 |
| USD ODEBRECHT OFFSHORE DRILLING FIN-REG-S 6.72000% 17-01.12.22 | 550 000.00 | 242 988.89 | 1.27 |
| USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27 | 360 000.00 | 315 255.60 | 1.64 |
| USD PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31 | 600 000.00 | 686 298.00 | 3.58 |
| USD PETROLEOS MEXICANOS 6.50000% 18-13.03.27 | 600 000.00 | 631 050.00 | 3.29 |
| USD PETROLEOS MEXICANOS 5.35000% 18-12.02.28 | 200 000.00 | 196 764.00 | 1.03 |
| USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35 | 200 000.00 | 303 670.00 | 1.58 |
| USD SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29 | 200 000.00 | 240 536.00 | 1.25 |
| USD TERMOCANDELARIA POWER LTD-REG-S 7.87500% 19-30.01.29 | 500 000.00 | 549 705.00 | 2.87 |
| USD VALE OVERSEAS LTD 6.87500% 06-21.11.36 | 300 000.00 | 438 270.00 | 2.29 |
| USD YPF ENERGIA ELECTRICA SA-REG-S 10.00000% 19-25.07.26 | 500 000.00 | 406 905.00 | 2.12 |
| USD YPF SA-REG-S 8.50000% 15-28.07.25 | 400 000.00 | 307 392.00 | 1.60 |
| Total USD | | 13 483 121.07 | 70.31 |
| Total Notes, fixed rate | | 13 483 121.07 | 70.31 |
| Notes, floating rate | | | |
| USD | | | |
| USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29 | 250 000.00 | 273 585.00 | 1.43 |
| USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33 | 250 000.00 | 269 472.50 | 1.41 |
| USD GLOBAL BANK CORP-REG-S 5.250%/VAR 19-16.04.29 | 300 000.00 | 328 269.00 | 1.71 |
| USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.500%/VAR 18-PRP | 600 000.00 | 622 182.00 | 3.24 |
| Total USD | | 1 493 508.50 | 7.79 |
| Total Notes, floating rate | | 1 493 508.50 | 7.79 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD LIMA METRO LINE 2 FINANCE LTD-REG-S 4.35000% 19-05.04.36 | 200 000.00 | 221 046.00 | 1.15 |
| Total USD | | 221 046.00 | 1.15 |
| Total Bonds, fixed rate | | 221 046.00 | 1.15 |
| Convertible bonds, floating rate | | | |
| USD | | | |
| USD BANCO MER DEL NORTE SA/GRAN-REG-S-SUB 7.500%/VAR 19-PRP | 200 000.00 | 225 930.00 | 1.18 |
| Total USD | | 225 930.00 | 1.18 |
| Total Convertible bonds, floating rate | | 225 930.00 | 1.18 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 15 423 605.57 | 80.43 |

* New Sub-Fund launched in 26 November 2020

| 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 traded on another regulated market

Notes, fixed rate

| USD | | | | |
|--|--|------------|---------------------|-------------|
| USD | ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29 | 300 000.00 | 327 633.00 | 1.71 |
| USD | ECOPETROL SA 5.37500% 15-26.06.26 | 200 000.00 | 229 618.00 | 1.20 |
| USD | MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34 | 600 000.00 | 623 026.81 | 3.25 |
| USD | SACI FALABELLA-REG-S 3.75000% 17-30.10.27 | 200 000.00 | 214 972.00 | 1.12 |
| USD | TRUST F/1401-REG-S 6.39000% 19-15.01.50 | 200 000.00 | 232 912.00 | 1.21 |
| Total USD | | | 1 628 161.81 | 8.49 |
| Total Notes, fixed rate | | | 1 628 161.81 | 8.49 |
| Total Transferable securities and money market instruments traded on another regulated market | | | 1 628 161.81 | 8.49 |

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 | ALPHA HOLDING SA DE CV-REG-S 9.00000% 20-10.02.25 | 250 000.00 | 184 165.00 | 0.96 |
| USD | FEL ENERGY VI SARL-REG-S 5.75000% 20-01.12.40 | 250 000.00 | 263 750.00 | 1.37 |
| USD | MULTIBANK INC-REG-S 4.37500% 17-09.11.22 | 200 000.00 | 206 328.00 | 1.08 |
| Total USD | | | 654 243.00 | 3.41 |
| Total Notes, fixed rate | | | 654 243.00 | 3.41 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | 654 243.00 | 3.41 |
| Total investments in securities | | | 17 706 010.38 | 92.33 |

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

| | | | | | | |
|---|---------------|-----|---------------|-----------|-------------------|-------------|
| BRL | 71 000 000.00 | USD | 13 268 830.12 | 15.1.2021 | 400 690.00 | 2.10 |
| BRL | 1 650 000.00 | USD | 307 413.98 | 15.1.2021 | 10 257.97 | 0.05 |
| BRL | 1 800 000.00 | USD | 342 267.88 | 15.1.2021 | 4 283.33 | 0.02 |
| BRL | 2 000 000.00 | USD | 387 049.07 | 15.1.2021 | -1 992.17 | -0.01 |
| BRL | 1 850 000.00 | USD | 365 437.98 | 15.1.2021 | -9 260.34 | -0.05 |
| BRL | 2 100 000.00 | USD | 412 322.49 | 15.1.2021 | -8 012.74 | -0.04 |
| BRL | 1 500 000.00 | USD | 294 136.09 | 15.1.2021 | -5 343.41 | -0.03 |
| BRL | 2 200 000.00 | USD | 427 887.51 | 15.1.2021 | -4 324.91 | -0.02 |
| BRL | 3 950 000.00 | USD | 760 152.84 | 15.1.2021 | 334.55 | 0.00 |
| BRL | 2 150 000.00 | USD | 415 745.40 | 15.1.2021 | -1 809.23 | -0.01 |
| BRL | 1 400 000.00 | USD | 271 056.24 | 15.1.2021 | -1 516.41 | -0.01 |
| Total Forward Foreign Exchange contracts | | | | | 383 306.64 | 2.00 |

| | | |
|---|----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 375 098.14 | 1.96 |
| Other assets and liabilities | 712 883.25 | 3.71 |
| Total net assets | 19 177 298.41 | 100.00 |

* New Sub-Fund launched in 26 November 2020

MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

| | ISIN | 31.12.2020 | 31.12.2019 | 31.12.2018 |
|----------------------------------|---------------------|----------------|----------------|---------------|
| Net assets in USD | | 400 394 078.28 | 121 775 688.90 | 23 277 876.58 |
| Class A | LU1224039120 | | | |
| Shares outstanding | | 13 476.7040 | 4 234.8190 | 7 585.7720 |
| Net asset value per share in USD | | 155.36 | 164.53 | 140.34 |
| Class I | LU1224039393 | | | |
| Shares outstanding | | 2 868 503.0820 | 827 875.2470 | 178 547.8530 |
| Net asset value per share in USD | | 138.85 | 146.25 | 124.41 |

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*

| | |
|----------------|--------------|
| Brazil | 62.60 |
| Mexico | 17.65 |
| Argentina | 9.50 |
| Chile | 3.98 |
| United Kingdom | 2.73 |
| Panama | 1.69 |
| Total | 98.15 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Banks & credit institutions | 17.44 |
| Finance & holding companies | 14.76 |
| Retail trade, department stores | 11.40 |
| Mining, coal & steel | 9.24 |
| Internet, software & IT services | 8.26 |
| Petroleum | 6.92 |
| Computer hardware & network equipment providers | 6.43 |
| Tobacco & alcohol | 5.83 |
| Traffic & transportation | 4.79 |
| Forestry, paper & pulp products | 3.19 |
| Non-ferrous metals | 2.73 |
| Energy & water supply | 1.85 |
| Food & soft drinks | 1.34 |
| Telecommunications | 1.23 |
| Real Estate | 1.02 |
| Chemicals | 1.01 |
| Building industry & materials | 0.54 |
| Healthcare & social services | 0.17 |
| Total | 98.15 |

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

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.12.2020 |
| Investments in securities, cost | 320 685 328.42 |
| Investments in securities, unrealized appreciation (depreciation) | 72 302 528.20 |
| Total investments in securities (Note 1) | 392 987 856.62 |
| Cash at banks, deposits on demand and deposit accounts | 7 620 133.42 |
| Receivable on securities sales (Note 1) | 74 191.76 |
| Receivable on subscriptions | 20 000.00 |
| Receivable on dividends | 676 882.54 |
| Other receivables | 51 749.03 |
| Total Assets | 401 430 813.37 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -93.99 |
| Bank overdraft | -30 465.00 |
| Provisions for investment management fees (Note 2) | -906 222.18 |
| Provisions for management company fees (Note 2) | -33 688.21 |
| Provisions for formation expenses (Note 2) | -891.31 |
| Provisions for administration fees (Note 2) | -14 208.81 |
| Provisions for depositary fees (Note 2) | -11 328.52 |
| Provisions for taxe d'abonnement (Note 3) | -10 219.23 |
| Provisions for regulatory fees (Note 2) | -4 547.12 |
| Provisions for audit fees, legal and economic advice (Note 2) | -10 351.17 |
| Provisions for other commissions and fees (Note 2) | -14 719.55 |
| Total provisions | -1 006 176.10 |
| Total Liabilities | -1 036 735.09 |
| Net assets at the end of the financial year | 400 394 078.28 |

Statement of Operations

| | USD |
|--|----------------------------|
| Income | 1.1.2020-31.12.2020 |
| Interest on liquid assets | 2 348.43 |
| Dividends | 4 508 510.39 |
| Total income | 4 510 858.82 |
| Expenses | |
| Investment management fees (Note 2) | -2 174 977.97 |
| Management company fees (Note 2) | -154 967.99 |
| Administration fees (Note 2) | -96 459.26 |
| Depositary fees (Note 2) | -87 285.92 |
| Taxe d'abonnement (Note 3) | -25 142.84 |
| Regulatory fees (Note 2) | -4 228.21 |
| Audit fees, legal and economic advice (Note 2) | -13 036.67 |
| Amortization of formation expenses (Note 2) | -5 531.01 |
| Other commissions and fees (Note 2) | -34 000.46 |
| Interest on cash and bank overdraft | -11 823.85 |
| Total expenses | -2 607 454.18 |
| Net income (loss) on investments | 1 903 404.64 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -20 077 318.79 |
| Realized gain (loss) on forward foreign exchange contracts | -1 490.30 |
| Realized gain (loss) on foreign exchange | -825 801.61 |
| Total realized gain (loss) | -20 904 610.70 |
| Net realized gain (loss) of the financial year | -19 001 206.06 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 61 482 806.19 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -1 953.02 |
| Total changes in unrealized appreciation (depreciation) | 61 480 853.17 |
| Net increase (decrease) in net assets as a result of operations | 42 479 647.11 |

Statement of Changes in Net Assets

| | USD |
|--|----------------------------|
| | 1.1.2020-31.12.2020 |
| Net assets at the beginning of the financial year | 121 775 688.90 |
| Subscriptions | 343 100 524.95 |
| Redemptions | -106 961 782.68 |
| Total net subscriptions (redemptions) | 236 138 742.27 |
| Net income (loss) on investments | 1 903 404.64 |
| Total realized gain (loss) (Note 1) | -20 904 610.70 |
| Total changes in unrealized appreciation (depreciation) (Note 1) | 61 480 853.17 |
| Net increase (decrease) in net assets as a result of operations | 42 479 647.11 |
| Net assets at the end of the financial year | 400 394 078.28 |

Changes in the Number of Shares outstanding

| | 1.1.2020-31.12.2020 |
|--|-----------------------|
| Class | A |
| Number of shares outstanding at the beginning of the financial year | 4 234.8190 |
| Number of shares issued | 15 579.9590 |
| Number of shares redeemed | -6 338.0740 |
| Number of shares outstanding at the end of the financial year | 13 476.7040 |
| Class | I |
| Number of shares outstanding at the beginning of the financial year | 827 875.2470 |
| Number of shares issued | 3 031 505.4330 |
| Number of shares redeemed | -990 877.5980 |
| Number of shares outstanding at the end of the financial year | 2 868 503.0820 |

Statement of Investments in Securities and other Net Assets as of 31 December 2020

| 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 | | | |
| Argentina | | | |
| USD GLOBANT SA USD1.20 | 22 835.00 | 4 969 124.35 | 1.24 |
| Total Argentina | | 4 969 124.35 | 1.24 |
| Brazil | | | |
| BRL B2W CIA DIGITAL COM NPV | 560 498.00 | 8 158 956.87 | 2.04 |
| BRL B3 SA COM NPV | 1 213 294.00 | 14 477 679.36 | 3.62 |
| BRL BANCO BTG PACTUAL UNITS (1 COM & 2 PRF CL'A) | 756 685.00 | 13 693 810.41 | 3.42 |
| BRL BCO DO BRASIL SA COM NPV | 749 598.00 | 5 599 399.79 | 1.40 |
| BRL CCR SA COM NPV | 859 314.00 | 2 228 439.33 | 0.56 |
| BRL CYRELA BRAZIL REAL COM NPV | 170 286.00 | 966 468.62 | 0.24 |
| BRL ENGIE BRASIL SA NPV | 298 119.00 | 2 521 918.46 | 0.63 |
| BRL EZ TEC EMPREENDIME COM NPV | 263 307.00 | 2 174 708.39 | 0.54 |
| BRL JBS SA COM NPV | 159 169.00 | 725 027.63 | 0.18 |
| BRL LOJAS AMERICANAS S COM NPV | 1 788 265.00 | 7 040 548.93 | 1.76 |
| BRL LOJAS RENNEN SA COM NPV | 180 437.00 | 1 512 499.90 | 0.38 |
| BRL MAGAZINE LUIZA SA COM NPV | 1 021 695.00 | 4 907 645.11 | 1.22 |
| BRL MULTIPLAN EMPREEND COM STK NPV | 308 893.00 | 1 399 301.58 | 0.35 |
| BRL RUMO SA COM NPV | 1 326 047.00 | 4 911 852.51 | 1.23 |
| BRL SUZANO SA COM NPV | 654 853.00 | 7 380 365.53 | 1.84 |
| BRL VALE SA COM NPV | 419 449.00 | 7 061 879.61 | 1.76 |
| Total Brazil | | 84 760 502.03 | 21.17 |
| Chile | | | |
| CLP BCO CREDITO INVERS NPV | 162 095.00 | 6 362 884.95 | 1.59 |
| CLP EMPRESAS CMPC NPV | 1 588 088.00 | 4 179 767.34 | 1.04 |
| CLP S A C I FALABELLA COM NPV | 351 097.00 | 1 299 627.24 | 0.33 |
| Total Chile | | 11 842 279.53 | 2.96 |
| Mexico | | | |
| MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG) | 5 258 605.00 | 3 824 104.10 | 0.95 |
| MXN BCO NAC MEX SA INT CBFI (CONCEN FIBRA DANHOS) | 880 014.00 | 1 074 098.04 | 0.27 |
| MXN BECLE SAB DE CV NPV | 377 320.00 | 945 690.74 | 0.24 |
| MXN CORPORACION INMOBI COM NPV | 889 604.00 | 1 731 838.05 | 0.43 |
| MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS) | 2 013 844.00 | 15 194 665.45 | 3.79 |
| MXN GPO BIMBO SA DE CV SER:A'NPV | 827 491.00 | 1 795 724.61 | 0.45 |
| MXN GRUMA SA DE CV COM SER'B' NPV | 237 770.00 | 2 827 273.90 | 0.71 |
| MXN GRUPO AEROPORTUARI SER 'B' NPV | 1 081 187.00 | 12 053 643.81 | 3.01 |
| MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV | 2 361 328.00 | 13 027 567.02 | 3.25 |
| MXN INFRAESTRUCTURA EN NPV CLASS II | 380 714.00 | 1 482 120.14 | 0.37 |
| MXN KIMBERLY CLARK MEX COM SER:A'NPV | 707 177.00 | 1 206 340.93 | 0.30 |
| MXN TELESITES SAB CV COM NPV | 1 026 733.00 | 1 108 895.34 | 0.28 |
| MXN WAL-MART DE MEXICO COM NPV | 3 628 759.00 | 10 194 872.33 | 2.55 |
| Total Mexico | | 66 466 834.46 | 16.60 |
| Panama | | | |
| USD COPA HOLDINGS SA NPV CLASS 'A' | 87 401.00 | 6 749 979.23 | 1.69 |
| Total Panama | | 6 749 979.23 | 1.69 |
| Total Bearer shares | | 174 788 719.60 | 43.66 |
| Other shares | | | |
| Brazil | | | |
| BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF) | 497 592.00 | 1 583 534.67 | 0.39 |
| BRL TRANSMISSORA ALIAN UNITS (1 COM & 2 PRF) | 285 405.00 | 1 831 378.97 | 0.46 |
| Total Brazil | | 3 414 913.64 | 0.85 |
| Total Other shares | | 3 414 913.64 | 0.85 |
| Preference shares | | | |
| Brazil | | | |
| BRL BCO BRADESCO SA PRF NPV | 2 979 119.00 | 15 566 071.71 | 3.89 |
| BRL ITAU UNIBANCO HOLDING SA PRF NPV | 1 211 001.00 | 7 374 371.73 | 1.84 |
| BRL LOJAS AMERICANAS S PRF NPV | 1 518 449.00 | 7 685 500.02 | 1.92 |
| Total Brazil | | 30 625 943.46 | 7.65 |
| Total Preference shares | | 30 625 943.46 | 7.65 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Registered shares | | | |
| Argentina | | | |
| USD MERCADOLIBRE INC COM STK USD0.001 | 19 738.00 | 33 065 492.36 | 8.26 |
| Total Argentina | | 33 065 492.36 | 8.26 |
| Brazil | | | |
| BRL AMBEV SA COM NPV | 2 386 830.00 | 7 191 461.54 | 1.80 |
| BRL COGNA EDUCACAO SA NPV | 742 893.00 | 662 199.10 | 0.16 |
| BRL NEOENERGIA SA COM NPV | 1 375 739.00 | 4 666 844.02 | 1.17 |
| BRL NOTRE DAME INTERM. COM NPV 144A/REG S | 433 127.00 | 6 532 511.11 | 1.63 |
| USD STONECO LTD COM USD0.000079365 CL A | 307 009.00 | 25 764 195.28 | 6.43 |
| BRL VIA VAREJO SA COM NPV | 1 554 970.00 | 4 837 764.28 | 1.21 |
| Total Brazil | | 49 654 975.33 | 12.40 |
| Mexico | | | |
| MXN ORBIA ADVANCE CORP SAB DE CV | 1 805 647.00 | 4 236 480.75 | 1.05 |
| Total Mexico | | 4 236 480.75 | 1.05 |
| United Kingdom | | | |
| GBP ANTOFAGASTA ORD GBPO.05 | 554 817.00 | 10 924 854.26 | 2.73 |
| Total United Kingdom | | 10 924 854.26 | 2.73 |
| Total Registered shares | | 97 881 802.70 | 24.44 |
| Depository receipts | | | |
| Brazil | | | |
| USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV | 2 759 899.00 | 14 517 068.74 | 3.63 |
| USD ITAU UNIBANCO HOLDING SA ADR 1 PFD | 1 653 753.00 | 10 071 355.77 | 2.51 |
| USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV | 2 465 806.00 | 27 691 001.38 | 6.92 |
| USD VALE S.A. SPONS ADR REPR 1 COM NPV | 1 785 682.00 | 29 928 030.32 | 7.47 |
| Total Brazil | | 82 207 456.21 | 20.53 |
| Chile | | | |
| USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B | 82 889.00 | 4 069 021.01 | 1.02 |
| Total Chile | | 4 069 021.01 | 1.02 |
| Total Depository receipts | | 86 276 477.22 | 21.55 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 392 987 856.62 | 98.15 |
| Total investments in securities | | 392 987 856.62 | 98.15 |
| Forward Foreign Exchange contracts | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | |
| MXN 596 200.00 | USD 30 015.45 | 5.1.2021 | -93.99 |
| Total Forward Foreign Exchange contracts | | | -93.99 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 7 620 133.42 | 1.90 |
| Bank overdraft and other short-term liabilities | | -30 465.00 | -0.01 |
| Other assets and liabilities | | -183 352.77 | -0.04 |
| Total net assets | | 400 394 078.28 | 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 2020 and the combined statement of operations for the year ended 31 December 2020 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 | 5.194200 |
| USD 1 = | CLP | 710.499967 |
| USD 1 = | EUR | 0.817294 |
| USD 1 = | GBP | 0.731556 |
| USD 1 = | MXN | 19.925500 |

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.

Notes to the Financial Statements (continued)

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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.

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 |
|----------------------------------|------------------|------------------|
| – LATIN AMERICA CORPORATE CREDIT | Up to 1.25% p.a. | Up to 0.80% p.a. |
| – Hedged Share Class Fee | None | None |

| MONEDA LUXEMBOURG SICAV | Class I | Class BRL-USD (H) |
|--------------------------------------|------------------|-------------------|
| – LATIN AMERICA CORPORATE CREDIT II* | Up to 0.80% p.a. | Up to 0.80% p.a. |
| – Hedged Share Class Fee | None | Up to 0.05% p.a. |

* New Sub-Fund launched in 26 November 2020

| MONEDA LUXEMBOURG SICAV | Class A | Class I |
|-------------------------------|------------------|------------------|
| – LATIN AMERICA EQUITIES FUND | Up to 1.50% p.a. | Up to 1.00% 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.

Notes to the Financial Statements (continued)

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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).

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 Depositary, 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 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 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 tax d'abonnement in accordance with the statutory provisions of Luxembourg law.

Notes to the Financial Statements (continued)

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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 2020 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 | 20 331.19 USD |
| – LATIN AMERICA CORPORATE CREDIT II* | 770.70 USD |
| – LATIN AMERICA EQUITIES FUND | 660 797.11 USD |

* New Sub-Fund launched in 26 November 2020

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 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

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 CORPORATE CREDIT II* | Commitment approach |
| MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND | Commitment approach |

* New Sub-Fund launched in 26 November 2020

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 24 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 2020 for the Identified Staff (24 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 (in EUR):

| Staff code | Fixed remuneration | Variable Remuneration | Total |
|------------|--------------------|-----------------------|--------------|
| S | 1 713 062.72 | 266 000.00 | 1 979 062.72 |
| R | 1 244 301.59 | 61 500.00 | 1 305 801.59 |
| C | 470 797.86 | 35 000.00 | 505 797.86 |
| 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.

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.