

Annual Report 2021

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 196 998

Annual report and audited financial statements as of 31 December 2021

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 2021

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* New Sub-Fund launched on 18 June 2021

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Sales restrictions

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

Management and Administration

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 (until 17 September 2021)
Jean-Philippe Claessens (since 17 September 2021)
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
51, Fitzwilliam Square West
Dublin 2
Ireland

Jean Philippe Claessens (since 15 September 2021)
Managing Director
Lemanik Asset Management S.A.
106, route d'Arlon, L-8210 Mamer
Grand Duchy of Luxembourg

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 anonyme
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.

Features of the Company

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 2021, 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
– LATIN AMERICA SMALL CAP FUND*	USD

* New Sub-Fund launched on 18 June 2021

The following Class of Shares are available: Class A, Class I, Class C and Class P. All of them are capitalization classes.

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

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT

The year 2021 was characterized by a broad global economic recovery from the impact of the COVID emergence in 2020. One of the surprises of the year were widespread supply chain bottlenecks that caused inflation to remain higher than expected in most economies. Particularly for the US and USD assets, these inflation surprises forced the FED to announce the initiation of its taper policy in November, something already anticipated by the market. In this context, debt markets saw 10Y treasury rates rise during the period, reaching 1.51% at the end of December (a +60bp increase versus end of December 2020). European rates followed the move in US treasuries, and we saw the German 10Y bond yield end the period at -0.19%, a 39bp increase.

Latin America Investment grade corporate bonds spreads dropped 12bp during the period to finish at 189bp as measured by the JPMorgan CEMBI Latin America Investment Grade index. The Sub-Fund NAV per share was down 1.2% during this period for its I share class impacted mainly from the rise in UST rates. As of the end of December, the five largest corporate exposures by issuers were Suzano, Gerdau, Fibra Uno, Peñoles and Orbia. Our largest country exposure in Latin America is Mexico, followed by Chile and Brazil. As of the end of December the Sub-Fund offers a 3.7% yield to maturity (adjusted by duration) with 6.0 years of duration.

During 2021 countries in Latin America kept advancing in their vaccination programs and most mayor countries in the region reached 50% or more of their target population vaccinated with at least one dose by the end of the year. Presidential elections in Chile and Peru plus political noise from Brazil, Colombia and Mexico contributed to some volatility during the year but we continue to expect growth in 2022. Commodity prices continue to remain strong which are also expected to benefit the region.

During a challenging 2021 the Sub-Fund has continued to follow its investment philosophy, selecting Latin American corporate bonds that offer attractive risk adjusted return profiles, with solid business fundamentals and corporate practices.

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT II

The year 2021 was characterized by a broad global economic recovery from the impact of the COVID emergence in 2020. One of the surprises of the year were widespread supply chain bottlenecks that caused inflation to remain higher than expected in most economies. Particularly for the US and USD assets, these inflation surprises forced the FED to announce the initiation of its taper policy in November, something already anticipated by the market. In this context, debt markets saw 10Y treasury rates rise during the period, reaching 1.51% at the end of December (a +60bp increase versus end of December 2020). European rates followed the move in US treasuries, and we saw the German 10Y bond yield end the period at -0.19%, a 39bp increase.

Latin America corporate bonds spreads increased marginally during the year to end at 432bp as measured by the JPMorgan CEMBI Latin America index. The Sub-Fund NAV per share was up 0.7% during this period for its I share class. As of the end of December, the five largest corporate exposures by issuers were Pemex, Banorte, Gol, Carrasco Airport and Ecopetrol. Our largest country exposure in Latin America is Brazil followed by Mexico and Colombia. As of the end of December the Sub-Fund offers a 6.0% yield to maturity (adjusted by duration) with 4.8 years of duration.

During 2021 countries in Latin America kept advancing in their vaccination programs and most mayor countries in the region reached 50% or more of their target population vaccinated with at least one dose by the end of the year. Presidential elections in Chile and Peru plus political noise from Brazil, Colombia and Mexico contributed to some volatility during the year but we continue to expect growth in 2022. Commodity prices continue to remain strong which are also expected to benefit the region.

During a challenging 2021 the Sub-Fund has continued to follow its investment philosophy, selecting Latin American corporate bonds that offer attractive risk adjusted return profiles, with solid business fundamentals and corporate practices.

We thank you for your continued trust.

Moneda S.A. Administradora General de Fondos

Santiago, December 2021

MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND

The period January 2021 through December 2021 was a difficult one for Latin American markets, but with some dispersion. The region has made progress combatting covid 19 via vaccination and the economies have largely reopened. Globally, developed markets outperformed emerging markets, and Latin America underperformed within emerging markets. Mexico (+23% in USD) and Argentina (+21% in USD) outperformed, with markets reaching above pre-pandemic levels. But the majority of markets underperformed, with Colombia falling -14% in USD, Chile falling -15% in USD, Brazil falling -17% in USD, and Peru falling -20% in USD. Both Chile and Peru faced market-negative election outcomes, and Colombia appears to be on the same path for a May 2022 election. Brazil was struck by the specter of inflation, and the newly-independent central bank responded with hawkish policy that has yet to control inflation but which succeeded in startling investors and promoting reallocation of capital from equities to the yield newly available in fixed income, while simultaneously triggering a likely recession this year.

During the period January 2021 through December 2021, the fund's NAV per share fell -17% vs. -7% for the benchmark. Accumulated performance from inception on 26 October 2015 through 31 December 2021 was +29% vs. +30% for the benchmark. As of the end of the period, the five largest holdings were Vale, Petrobras, Mercadolibre, B3 and FEMSA. Cash represented 2% of the NAV as of the end of December 2021.

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.

MONEDA LUXEMBOURG SICAV – LATIN AMERICA SMALL CAP FUND*

The period January 2021 through December 2021 was a difficult one for Latin American markets, but with some dispersion. The region has made progress combatting covid 19 via vaccination and the econo-

mies have largely reopened. Globally, developed markets outperformed emerging markets, and Latin America underperformed within emerging markets. Mexico (+23% in USD) and Argentina (+21% in USD) outperformed, with markets reaching above pre-pandemic levels. But the majority of markets underperformed, with Colombia falling -14% in USD, Chile falling -15% in USD, Brazil falling -17% in USD, and Peru falling -20% in USD. Both Chile and Peru faced market-negative election outcomes, and Colombia appears to be on the same path for a May 2022 election. Brazil was struck by the specter of inflation, and the newly-independent central bank responded with hawkish policy that has yet to control inflation but which succeeded in startling investors and promoting reallocation of capital from equities to the yield newly available in fixed income, while simultaneously triggering a likely recession this year.

Accumulated performance from inception on 17 June 2021 through 31 December 2021 was -30% vs. -22% for the benchmark. As of the end of the period, the five largest holdings were Movida, Vapores, Gentera, Bradespar and Sequoia. Cash represented less than 2% of the NAV as of the end of December 2021.

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.

We thank you for your continued trust.

Moneda S.A. Administradora General de Fondos

Santiago, January 2022

* New Sub-Fund launched on 18 June 2021



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To the Shareholders of

MONEDA LUXEMBOURG SICAV
106, route d'Arlon
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MONEDA LUXEMBOURG SICAV and each of its Sub-Funds ("the Fund"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2021, 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 2021, 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, 28 April 2022

KPMG Luxembourg, Société anonyme
Cabinet de révision agréé

P. Perichon
Partner



MONEDA LUXEMBOURG SICAV

Combined Statement of Net Assets

	USD
Assets	31.12.2021
Investments in securities, cost	715 700 112.23
Investments in securities, unrealized appreciation (depreciation)	-79 330 472.76
Total investments in securities (Note 1)	636 369 639.47
Cash at banks, deposits on demand and deposit accounts	13 237 397.85
Receivable on securities sales (Note 1)	3 876 412.51
Receivable on subscriptions	1 264 999.64
Interest receivable on securities	1 257 502.00
Receivable on dividends	870 899.53
Other receivables	80 565.31
Formation expenses, net (Note 2)	54 196.89
Total Assets	657 011 613.20
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-34 154.89
Bank overdraft	-109 488.36
Payable on redemptions	-70 000.07
Payable on securities purchases (Note 1)	-5 972 265.45
Provisions for investment management fees (Note 2)	-1 942 884.60
Provisions for management company fees (Note 2)	-73 501.09
Provisions for formation expenses (Note 2)	-57 520.37
Provisions for performance fees (Note 2)	-2 798.60
Provisions for administration fees (Note 2)	-26 699.74
Provisions for depositary fees (Note 2)	-22 134.65
Provisions for taxe d'abonnement (Note 3)	-17 744.21
Provisions for regulatory fees (Note 2)	-8 923.53
Provisions for audit fees, legal and economic advice (Note 2)	-39 366.30
Provisions for other commissions and fees (Note 2)	-84 338.50
Total provisions	-2 275 911.59
Total Liabilities	-8 461 820.36
Net assets at the end of the financial year	648 549 792.84

Combined Statement of Operations

	USD
	1.1.2021-31.12.2021
Income	
Interest on liquid assets	257.59
Interest on securities	7 697 817.99
Dividends	23 426 177.52
Total income	31 124 253.10
Expenses	
Investment management fees (Note 2)	-7 270 462.11
Management company fees (Note 2)	-483 133.54
Administration fees (Note 2)	-333 771.27
Performance fees (Note 2)	-2 798.60
Depositary fees (Note 2)	-291 493.26
Distribution fees (Note 2)	-36 872.39
Taxe d'abonnement (Note 3)	-76 218.63
Regulatory fees (Note 2)	-10 105.06
Audit fees, legal and economic advice (Note 2)	-96 927.55
Amortization of formation expenses (Note 2)	-12 996.06
Other commissions and fees (Note 2)	-161 876.29
Interest on cash and bank overdraft	-115 817.63
Other expenses	-4 368.00
Total expenses	-8 896 840.39
Net income (loss) on investments	22 227 412.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 192 521.56
Realized gain (loss) on yield-evaluated securities and money market instruments	30 328.04
Realized gain (loss) on forward foreign exchange contracts	-146 244.00
Realized gain (loss) on foreign exchange	-2 475 677.03
Total realized gain (loss)	-7 784 114.55
Net realized gain (loss) of the financial year	14 443 298.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-171 962 307.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-417 367.54
Total changes in unrealized appreciation (depreciation)	-172 379 674.74
Net increase (decrease) in net assets as a result of operations	-157 936 376.58

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT

Three-year comparison

	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in USD		17 189 010.69	275 080 779.49	112 350 744.65
Class A	LU1224038742			
Shares outstanding		13 917.9110	30 990.4100	48 127.2560
Net asset value per share in USD		129.08	131.27	124.21
Class I	LU1224038825			
Shares outstanding		124 226.1990	2 161 295.3040	900 824.3430
Net asset value per share in USD		123.91	125.39	118.08

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*

Mexico	41.46
Chile	19.40
Peru	12.57
Cayman Islands	5.61
Luxembourg	5.20
Canada	3.27
British Virgin Islands	3.17
United States	3.08
Brazil	3.03
Panama	1.51
Total	98.30

Economic Breakdown as a % of net assets

Finance & holding companies	27.50
Banks & credit institutions	19.75
Energy & water supply	15.47
Investment funds	5.73
Precious metals & stones	5.69
Forestry, paper & pulp products	5.64
Retail trade, department stores	4.96
Petroleum	3.48
Building industry & materials	3.26
Telecommunications	3.14
Food & soft drinks	2.16
Tobacco & alcohol	1.52
Total	98.30

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

Statement of Net Assets

	USD
Assets	31.12.2021
Investments in securities, cost	16 415 254.77
Investments in securities, unrealized appreciation (depreciation)	480 695.06
Total investments in securities (Note 1)	16 895 949.83
Cash at banks, deposits on demand and deposit accounts	204 986.95
Interest receivable on securities	235 224.37
Other receivables	24 915.10
Total Assets	17 361 076.25
Liabilities	
Provisions for investment management fees (Note 2)	-75 696.79
Provisions for management company fees (Note 2)	-11 776.01
Provisions for formation expenses (Note 2)	-1 080.15
Provisions for administration fees (Note 2)	-2 878.72
Provisions for depositary fees (Note 2)	-1 919.03
Provisions for taxe d'abonnement (Note 3)	-609.37
Provisions for regulatory fees (Note 2)	-4 521.35
Provisions for audit fees, legal and economic advice (Note 2)	-30 079.82
Provisions for other commissions and fees (Note 2)	-43 504.32
Total provisions	-172 065.56
Total Liabilities	-172 065.56
Net assets at the end of the financial year	17 189 010.69

Statement of Operations

	USD
Income	1.1.2021-31.12.2021
Interest on securities	4 958 327.05
Total income	4 958 327.05
Expenses	
Investment management fees (Note 2)	-970 982.18
Management company fees (Note 2)	-89 105.07
Administration fees (Note 2)	-58 694.54
Depositary fees (Note 2)	-53 443.86
Distribution fees (Note 2)	-10 136.45
Taxe d'abonnement (Note 3)	-9 672.07
Regulatory fees (Note 2)	-2 841.86
Audit fees, legal and economic advice (Note 2)	-15 711.34
Other commissions and fees (Note 2)	-32 966.43
Interest on cash and bank overdraft	-89 459.74
Total expenses	-1 333 013.54
Net income (loss) on investments	3 625 313.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 463 339.43
Realized gain (loss) on yield-evaluated securities and money market instruments	22 835.27
Realized gain (loss) on foreign exchange	3 760.46
Total realized gain (loss)	11 489 935.16
Net realized gain (loss) of the financial year	15 115 248.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-19 513 124.91
Total changes in unrealized appreciation (depreciation)	-19 513 124.91
Net increase (decrease) in net assets as a result of operations	-4 397 876.24

Statement of Changes in Net Assets

	USD
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	275 080 779.49
Subscriptions	62 728 289.48
Redemptions	-316 222 182.04
Total net subscriptions (redemptions)	-253 493 892.56
Net income (loss) on investments	3 625 313.51
Total realized gain (loss) (Note 1)	11 489 935.16
Total changes in unrealized appreciation (depreciation) (Note 1)	-19 513 124.91
Net increase (decrease) in net assets as a result of operations	-4 397 876.24
Net assets at the end of the financial year	17 189 010.69

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	A
Number of shares outstanding at the beginning of the financial year	30 990.4100
Number of shares issued	57 933.4870
Number of shares redeemed	-75 005.9860
Number of shares outstanding at the end of the financial year	13 917.9110
Class	I
Number of shares outstanding at the beginning of the financial year	2 161 295.3040
Number of shares issued	442 025.2890
Number of shares redeemed	-2 479 094.3940
Number of shares outstanding at the end of the financial year	124 226.1990

Statement of Investments in Securities and other Net Assets as of 31 December 2021

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

Notes, fixed rate

USD			
USD	AES PANAMA GENERATION HOLDING SRL-REG-S 4.37500% 20-31.05.30	250 000.00	1.51
USD	BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	200 000.00	1.21
USD	BANCO INBURSA SA-REG-S 4.37500% 17-11.04.27	300 000.00	1.85
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	300 000.00	1.90
USD	BBVA BANCOMER SA/TEXAS-REG-S 1.87500% 20-18.09.25	600 000.00	3.47
USD	CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.25000% 19-30.04.29	550 000.00	3.40
USD	CENCOSUD SA-REG-S 6.62500% 15-12.02.45	300 000.00	2.24
USD	CERRO DEL AGUILA SA-REG-S 4.12500% 17-16.08.27	600 000.00	3.62
USD	CIBANCO/PLA ADMIN INDUST SDE/DE-REG-S 4.96200% 19-18.07.29	300 000.00	1.88
USD	COMETA ENERGIA SA DE CV-REG-S 6.37500% 18-24.04.35	650 000.00	3.84
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	550 000.00	3.24
USD	EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	600 000.00	2.18
USD	EMPRESA NACIONAL DE TELECOM-REG-S 4.75000% 14-01.08.26	500 000.00	3.14
USD	FIBRIA OVERSEAS FINANCE LTD 5.50000% 17-17.01.27	500 000.00	3.26
USD	FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	250 000.00	1.52
USD	GERDAU TRADE INC-REG-S 4.87500% 17-24.10.27	500 000.00	3.17
USD	GNL QUINTERO SA-REG-S 4.63400% 14-31.07.29	600 000.00	3.48
USD	GUSAP III-REG-S 4.25000% 19-21.01.30	500 000.00	3.08
USD	INDUSTRIAS PENOLES SAB DE CV-REG-S 4.15000% 19-12.09.29	500 000.00	3.15
USD	INDUSTRIAS PENOLES SAB DE CV-REG-S 4.75000% 20-06.08.50	400 000.00	2.54
USD	INFRAESTRUCTURA ENERGETICA NOVA-REG-S 4.75000% 20-15.01.51	500 000.00	2.91
USD	INTERCORP PERU LTD-REG-S 3.87500% 19-15.08.29	400 000.00	2.26
USD	INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	350 000.00	2.23
USD	MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	500 000.00	3.11
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	300 000.00	2.04
USD	MEXICO GEN DE ENERGIA S DE RL-REG-S 5.50000% 12-06.12.32	300 000.00	1.41
USD	RAIZEN FUELS FINANCE SA-REG-S 5.30000% 17-20.01.27	600 000.00	3.80
USD	SIGMA ALIMENTOS-REG-S 4.12500% 16-02.05.26	350 000.00	2.16
USD	ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	500 000.00	3.26
USD	SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29	450 000.00	3.03
USD	TRUST F/1401-REG-S 4.86900% 19-15.01.30	350 000.00	2.16
USD	VALE OVERSEAS LTD 6.25000% 16-10.08.26	350 000.00	2.35
Total USD		14 507 373.62	84.40
Total Notes, fixed rate		14 507 373.62	84.40

Notes, floating rate

USD			
USD	BANCO DE CREDITO DEL PERU-REG-S-SUB 3.125%/VAR 20-01.07.30	300 000.00	1.72
USD	BANCO DE CREDITO DEL PERU-REG-S-SUB 3.250%/VAR 21-30.09.31	300 000.00	1.72
USD	BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	450 000.00	2.75
Total USD		1 064 821.87	6.19
Total Notes, floating rate		1 064 821.87	6.19

Total Transferable securities and money market instruments listed on an official stock exchange

15 572 195.49 **90.59**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD	SACI FALABELLA-REG-S 3.75000% 17-30.10.27	450 000.00	2.73
USD	TRUST F/1401-REG-S 6.95000% 14-30.01.44	500 000.00	3.57
Total USD		1 082 068.75	6.30
Total Notes, fixed rate		1 082 068.75	6.30

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

1 082 068.75 **6.30**

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 not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD FEL ENERGY VI SARL-REG-S 5,75000% 20-01.12.40	250 000.00	241 685.59	1.41
Total USD		241 685.59	1.41
Total Notes, fixed rate		241 685.59	1.41
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		241 685.59	1.41
Total investments in securities		16 895 949.83	98.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		204 986.95	1.19
Other assets and liabilities		88 073.91	0.51
Total net assets		17 189 010.69	100.00

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT II

Most important figures

	ISIN	31.12.2021	31.12.2020
Net assets in USD		68 485 728.11	19 177 298.41
Class A¹	LU2240476734		
Shares outstanding		42 140.1300	-
Net asset value per share in USD		101.24	-
Class BRL-USD (H)²	LU2240476577		
Shares outstanding		59 250.4720	167 513.1860
Net asset value per share in USD		101.77	105.38
Class I²	LU2240476817		
Shares outstanding		565 149.9050	14 910.5510
Net asset value per share in USD		102.96	102.30

¹ First NAV: 3.5.2021

² First NAV: 26.11.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*		Economic Breakdown as a % of net assets	
Mexico	14.22	Finance & holding companies	22.69
Chile	10.55	Banks & credit institutions	14.85
The Netherlands	8.99	Petroleum	14.26
Cayman Islands	8.61	Energy & water supply	10.25
Luxembourg	7.79	Traffic & transportation	4.03
Colombia	7.46	Chemicals	4.01
Brazil	6.40	Miscellaneous services	2.86
Spain	5.96	Lodging, catering & leisure	2.50
Argentina	5.65	Telecommunications	2.43
Peru	4.42	Investment funds	1.94
Panama	2.71	Retail trade, department stores	1.84
United States	1.87	Mortgage & funding institutions	1.61
Austria	1.85	Food & soft drinks	1.56
United Kingdom	1.55	Electrical devices & components	1.48
Bermuda	1.41	Countries & central governments	1.46
Canada	1.37	Precious metals & stones	1.42
British Virgin Islands	1.04	Computer hardware & network equipment providers	1.35
Dominican Republic	0.94	Vehicles	1.14
Costa Rica	0.76	Non-ferrous metals	0.98
Multinationals	0.72	Building industry & materials	0.60
Total	94.27	Forestry, paper & pulp products	0.57
		Agriculture & fishery	0.44
		Total	94.27

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

Statement of Net Assets

	USD
Assets	31.12.2021
Investments in securities, cost	65 871 653.42
Investments in securities, unrealized appreciation (depreciation)	-1 309 277.74
Total investments in securities (Note 1)	64 562 375.68
Cash at banks, deposits on demand and deposit accounts	2 077 963.01
Receivable on subscriptions	1 234 399.75
Interest receivable on securities	1 022 277.63
Other receivables	1 459.94
Formation expenses, net (Note 2)	44 052.24
Total Assets	68 942 528.25
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-34 154.89
Bank overdraft	-109 488.36
Payable on redemptions	-70 000.07
Provisions for investment management fees (Note 2)	-154 721.06
Provisions for management company fees (Note 2)	-15 348.19
Provisions for formation expenses (Note 2)	-49 944.03
Provisions for administration fees (Note 2)	-2 878.72
Provisions for depositary fees (Note 2)	-2 826.10
Provisions for taxe d'abonnement (Note 3)	-2 798.19
Provisions for regulatory fees (Note 2)	-554.73
Provisions for audit fees, legal and economic advice (Note 2)	-42.12
Provisions for other commissions and fees (Note 2)	-14 043.68
Total provisions	-243 156.82
Total Liabilities	-456 800.14
Net assets at the end of the financial year	68 485 728.11

Statement of Operations

	USD
Income	1.1.2021-31.12.2021
Interest on liquid assets	154.63
Interest on securities	2 739 490.94
Total income	2 739 645.57
Expenses	
Investment management fees (Note 2)	-408 454.88
Management company fees (Note 2)	-64 456.17
Administration fees (Note 2)	-23 392.07
Depositary fees (Note 2)	-29 916.17
Distribution fees (Note 2)	-246.22
Taxe d'abonnement (Note 3)	-6 645.04
Regulatory fees (Note 2)	-2 739.20
Audit fees, legal and economic advice (Note 2)	-5 970.87
Amortization of formation expenses (Note 2)	-11 740.66
Other commissions and fees (Note 2)	-32 436.06
Interest on cash and bank overdraft	-2 959.30
Total expenses	-588 956.64
Net income (loss) on investments	2 150 688.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-627 391.10
Realized gain (loss) on yield-evaluated securities and money market instruments	7 492.77
Realized gain (loss) on forward foreign exchange contracts	-149 453.25
Realized gain (loss) on foreign exchange	1 010.97
Total realized gain (loss)	-768 340.61
Net realized gain (loss) of the financial year	1 382 348.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 644 764.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-417 461.53
Total changes in unrealized appreciation (depreciation)	-2 062 225.54
Net increase (decrease) in net assets as a result of operations	-679 877.22

Statement of Changes in Net Assets

	USD
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	19 177 298.41
Subscriptions	89 129 931.65
Redemptions	-39 141 624.73
Total net subscriptions (redemptions)	49 988 306.92
Net income (loss) on investments	2 150 688.93
Total realized gain (loss) (Note 1)	-768 340.61
Total changes in unrealized appreciation (depreciation) (Note 1)	-2 062 225.54
Net increase (decrease) in net assets as a result of operations	-679 877.22
Net assets at the end of the financial year	68 485 728.11

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	A
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	55 982.3700
Number of shares redeemed	-13 842.2400
Number of shares outstanding at the end of the financial year	42 140.1300
Class	BRL-USD (H)
Number of shares outstanding at the beginning of the financial year	167 513.1860
Number of shares issued	164 134.8600
Number of shares redeemed	-272 397.5740
Number of shares outstanding at the end of the financial year	59 250.4720
Class	I
Number of shares outstanding at the beginning of the financial year	14 910.5510
Number of shares issued	645 749.3710
Number of shares redeemed	-95 510.0170
Number of shares outstanding at the end of the financial year	565 149.9050

Statement of Investments in Securities and other Net Assets as of 31 December 2021

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

Notes, fixed rate

USD				
USD	ACI AIRPORT SUDAMERICA SA-REG-S 6.87500% 21-29.11.34	2 064 240.00	1 954 835.28	2.85
USD	AEROPUERTOS DOMINICANOS SIGLO XXI-144A 6.75000% 17-30.03.29	100 000.00	102 967.00	0.15
USD	AEROPUERTOS DOMINICANOS-REG-S 6.75000% 17-30.03.29	530 000.00	542 963.80	0.79
USD	AES ANDRES BV-REG-S 5.70000% 21-04.05.28	1 000 000.00	1 016 420.00	1.48
USD	AES ARGENTINA GENERACION SA-REG-S 7.75000% 17-02.02.24	850 000.00	717 876.00	1.05
USD	AES PANAMA GENERACION HOLDING SRL-REG-S 4.37500% 20-31.05.30	750 000.00	780 645.00	1.14
USD	AI CANDELARIA SPAIN SLU-REG-S 7.50000% 18-15.12.28	500 000.00	533 985.00	0.78
USD	ALSEA SAB DE CV-REG-S 7.75000% 21-14.12.26	500 000.00	514 315.00	0.75
USD	B2W DIGITAL LUX SARL-REG-S 4.37500% 20-20.12.30	350 000.00	314 692.00	0.46
USD	BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	750 000.00	808 417.50	1.18
USD	BANCO INBURSA SA-REG-S 4.37500% 17-11.04.27	600 000.00	634 908.00	0.93
USD	BANISTMO SA-REG-S 4.25000% 20-31.07.27	450 000.00	457 326.00	0.67
USD	BMF BOVESPA SA-REG-S 4.12500% 21-20.09.31	350 000.00	337 316.00	0.49
USD	BRASKEM IDESA SAPI-REG-S 7.45000% 19-15.11.29	1 200 000.00	1 244 748.00	1.82
USD	BRASKEM IDESA SAPI-REG-S 6.99000% 21-20.02.32	500 000.00	502 990.00	0.73
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 17-10.01.28	425 000.00	450 219.50	0.66
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 19-31.01.30	300 000.00	319 683.00	0.47
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 5.87500% 19-31.01.50	200 000.00	229 728.00	0.33
USD	BRF SA-REG-S 5.75000% 20-21.09.50	300 000.00	297 372.00	0.43
USD	CENCOSUD SA-REG-S 4.37500% 17-17.07.27	400 000.00	425 220.00	0.62
USD	CIA DE MINAS BUENAVENTURA SAA-REG-S 5.50000% 21-23.07.26	1 000 000.00	972 760.00	1.42
USD	CIBANCO SA INST DE BANCA MUTI TRS-REG-S 4.37500% 21-22.07.31	700 000.00	668 913.00	0.98
USD	CIBANCO/PLA ADMIN INDUST SDERLDE-REG-S 4.96200% 19-18.07.29	600 000.00	647 616.00	0.95
USD	CIMPOR FINANCIAL OPERATIONS BV-REG-S 5.75000% 14-17.07.24	1 500 000.00	1 340 625.00	1.96
USD	COMETA ENERGIA SA DE CV-REG-S 6.37500% 18-24.04.35	325 000.00	330 622.30	0.48
USD	CSN ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28	1 050 000.00	1 103 760.00	1.61
USD	ECOPETROL SA 6.87500% 20-29.04.30	700 000.00	780 486.00	1.14
USD	EMBRAER NETHERLANDS FINANCE BV-REG-S 6.95000% 20-17.01.28	750 000.00	829 642.50	1.21
USD	EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	2 800 000.00	1 753 488.80	2.56
USD	EMPRESA NACIONAL DE TELECOM-REG-S 4.75000% 14-01.08.26	600 000.00	648 396.00	0.95
USD	FENIX POWER PERU SA-REG-S 4.31700% 17-20.09.27	550 000.00	464 477.29	0.68
USD	FIBRIA OVERSEAS FINANCE LTD 5.50000% 17-17.01.27	450 000.00	503 617.50	0.74
USD	GEOARK LTD-REG-S 5.50000% 20-17.01.27	1 100 000.00	1 059 223.00	1.55
USD	GERDAU TRADE INC-REG-S 4.87500% 17-24.10.27	650 000.00	709 501.00	1.04
USD	GOL FINANCE SA-REG-S 7.00000% 17-31.01.25	1 250 000.00	1 098 350.00	1.60
USD	GOL FINANCE-REG-S 8.75000% 06-PRP	500 000.00	396 640.00	0.58
USD	GUARA NORTE SARL-REG-S 5.19800% 21-15.06.34	900 000.00	847 609.66	1.24
USD	INFRAESTRUCTURA ENERGETICA NOVA-REG-S 4.75000% 20-15.01.51	250 000.00	249 627.50	0.36
USD	INTERCORP PERU LTD-REG-S 3.87500% 19-15.08.29	300 000.00	291 285.00	0.42
USD	INTERNATIONAL AIRPORT FINANCE SA-REG-S 12.00000% 19-15.03.33	1 500 000.00	1 593 537.43	2.33
USD	INVERSIONES CMPC SA-REG-S 3.00000% 21-06.04.31	400 000.00	392 184.00	0.57
USD	INVERSIONES LATIN AMERICA POWER -REG-S 5.12500% 21-15.06.33	500 000.00	477 250.00	0.70
USD	INVESTMENT ENERGY RESOURCES LTD-REG-S 6.25000% 21-26.04.29	900 000.00	964 386.00	1.41
USD	IOCHPE-MAXION AUSTRIA GMBH / MAXI-REG-S 5.00000% 21-07.05.28	800 000.00	781 872.00	1.14
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 4.62500% 20-PRP	500 000.00	467 400.00	0.68
USD	MC BRAZIL DOWNSTREAM TRADING SARL-REG-S 7.25000% 21-30.06.31	1 200 000.00	1 193 952.00	1.74
USD	MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	300 000.00	320 235.00	0.47
USD	MOVIDA EUROPE SA-REG-S 5.25000% 21-08.02.31	700 000.00	647 710.00	0.95
USD	ODEBRECHT OFFSHORE DRILLING FIN-REG-S 6.72000% 17-01.12.22	550 000.00	102 243.80	0.15
USD	OI MOVEL SA-REG-S 8.75000% 21-30.07.26	750 000.00	771 390.00	1.13
USD	PACIFIC EXPLORATION AND-REG-S 7.87500% 21-21.06.28	1 000 000.00	935 910.00	1.37
USD	PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	1 240 000.00	1 070 120.00	1.56
USD	PERU LNG SRL-REG-S 5.37500% 18-22.03.30	200 000.00	172 190.00	0.25
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	750 000.00	814 995.00	1.19
USD	PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	300 000.00	318 477.00	0.46
USD	PETROLEOS MEXICANOS 5.35000% 18-12.02.28	1 025 000.00	1 019 793.00	1.49
USD	PETROLEOS MEXICANOS 6.50000% 18-23.01.29	600 000.00	621 216.00	0.91
USD	PETROLEOS MEXICANOS 7.69000% 20-23.01.50	900 000.00	862 299.00	1.26
USD	PROMIGAS SA ESP/GASES DEL PACIFIC-REG-S 3.75000% 19-16.10.29	500 000.00	492 495.00	0.72
USD	RIO ENERGY SAUJEN SAUJENSA SA-REG-S 6.87500% 18-01.02.25	500 000.00	395 580.00	0.58
USD	SOUTHERN COPPER CORP 7.50000% 05-27.07.35	200 000.00	286 088.00	0.42
USD	SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29	450 000.00	520 605.00	0.76
USD	SUZANO AUSTRIA GMBH 2.50000% 21-15.09.28	500 000.00	482 260.00	0.70
USD	TERMOCANDELARIA POWER LTD-REG-S 7.87500% 19-30.01.29	1 650 000.00	1 524 647.44	2.23
USD	TRUST F11401-REG-S 6.39000% 19-15.01.50	200 000.00	232 966.00	0.34
USD	TUPY OVERSEAS SA-REG-S 4.50000% 21-16.02.31	350 000.00	335 720.00	0.49
USD	VALE OVERSEAS LTD 6.87500% 06-21.11.36	300 000.00	398 019.00	0.58
USD	VOLCAN CIA MINERA SAA-REG-S 4.37500% 21-11.02.26	400 000.00	385 344.00	0.56
USD	YPF ENERGIA ELECTRICA SA-REG-S 10.00000% 19-25.07.26	750 000.00	664 117.50	0.97
USD	YPF SA-REG-S 8.50000% 15-28.07.25	200 000.00	149 672.00	0.22
USD	YPF SA-REG-S STEP-UP 21-12.02.26	1 100 000.00	872 641.00	1.27
Total USD			47 150 582.80	68.85
Total Notes, fixed rate			47 150 582.80	68.85

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 3.250%/VAR 21-30.09.31	750 000.00	740 242.50	1.08
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	1 275 000.00	1 264 825.50	1.85
USD BANCO MER DEL NORTE SA/GRAND CY-REG-S-SUB 7.625%/VAR 17-PRP	500 000.00	532 620.00	0.78
USD BANCO NACIONAL DE COM-REG-S-SUB 2.720%/VAR 21-11.08.31	350 000.00	346 031.00	0.51
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	600 000.00	630 516.00	0.92
USD CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	400 000.00	413 536.00	0.60
USD GLOBAL BANK CORP-REG-S 5.250%/VAR 19-16.04.29	600 000.00	618 906.00	0.90
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.500%/VAR 18-PRP	350 000.00	351 162.00	0.51
Total USD		4 897 839.00	7.15
Total Notes, floating rate		4 897 839.00	7.15
Medium term notes, fixed rate			
USD			
USD GOL FINANCE SA-REG-S 8.00000% 20-30.06.26	500 000.00	470 810.00	0.69
Total USD		470 810.00	0.69
Total Medium term notes, fixed rate		470 810.00	0.69
Bonds, fixed rate			
USD			
USD ALFA DESARROLLO SPA-REG-S 4.55000% 21-27.09.51	200 000.00	196 040.00	0.29
USD AUTOPISTAS DEL SOL SA/COSTA RICA-REG-S 7.37500% 17-30.12.30	600 000.00	522 414.71	0.76
Total USD		718 454.71	1.05
Total Bonds, fixed rate		718 454.71	1.05
Bonds, floating rate			
USD			
USD BANCO DAVIVIENDA SA-REG-S-SUB 6.650%/VAR 21-PRP	850 000.00	857 293.00	1.25
Total USD		857 293.00	1.25
Total Bonds, floating rate		857 293.00	1.25
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.50000% 21-30.11.23	1 000 000.00	996 367.19	1.45
Total USD		996 367.19	1.45
Total Treasury notes, fixed rate		996 367.19	1.45
Convertible bonds, floating rate			
USD			
USD BANCO MER DEL NORTE SA/GRAN-REG-S-SUB 7.500%/VAR 19-PRP	1 050 000.00	1 116 213.00	1.63
Total USD		1 116 213.00	1.63
Total Convertible bonds, floating rate		1 116 213.00	1.63
Total Transferable securities and money market instruments listed on an official stock exchange		56 207 559.70	82.07
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AVIANCA MIDCO 2 LTD-REG-S 9.00000% 21-01.12.28	1 058 986.00	1 061 368.72	1.55
USD ECOPETROL SA 5.37500% 15-26.06.26	400 000.00	421 248.00	0.62
USD ECOPETROL SA 7.37500% 13-18.09.43	650 000.00	716 196.00	1.05
USD MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	900 000.00	838 584.48	1.22
USD SACI FALABELLA-REG-S 3.75000% 17-30.10.27	800 000.00	832 040.00	1.21
Total USD		3 869 437.20	5.65
Total Notes, fixed rate		3 869 437.20	5.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD BANCO MERCANTILE-REG-S-SUB 6.625%/VAR 21-PRP	500 000.00	495 620.00	0.72
Total USD		495 620.00	0.72
Total Notes, floating rate		495 620.00	0.72
Total Transferable securities and money market instruments traded on another regulated market		4 365 057.20	6.37
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 ENJOY SA (PIK) 6.00000% 20-14.08.27	1 513 125.00	1 199 000.25	1.75
USD FEL ENERGY VI SARL-REG-S 5.75000% 20-01.12.40	550 000.00	525 961.40	0.77
USD STONECO LTD-REG-S 3.95000% 21-16.06.28	1 050 000.00	922 362.00	1.35
Total USD		2 647 323.65	3.87
Total Notes, fixed rate		2 647 323.65	3.87
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 647 323.65	3.87
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD EMPRESA NACIONAL DE TELECOM SA-REG-S 3.05000% 21-14.09.32	250 000.00	244 915.00	0.36
Total USD		244 915.00	0.36
Total Notes, fixed rate		244 915.00	0.36
Total Recently issued transferable securities and money market instruments		244 915.00	0.36
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD MONEDA LUXEMBOURG SICAV-LATIN AMERICA CORPORATE CREDIT A	8 500.00	1 097 520.13	1.60
Total Luxembourg		1 097 520.13	1.60
Total Investment funds, open end		1 097 520.13	1.60
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 097 520.13	1.60
Total investments in securities		64 562 375.68	94.27
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
BRL 28 300 000.00	USD 5 069 530.49	24.1.2022	-12 578.35
USD 353 388.90	BRL 2 000 000.00	24.1.2022	-3 992.88
BRL 27 200 000.00	USD 4 767 598.00	4.2.2022	76 592.80
USD 2 560 212.05	BRL 14 700 000.00	4.2.2022	-57 788.13
USD 2 569 923.15	BRL 14 700 000.00	24.1.2022	-56 832.91
BRL 700 000.00	USD 121 963.17	24.1.2022	3 120.45
BRL 6 800 000.00	USD 1 180 879.68	18.2.2022	25 696.22
USD 933 988.80	BRL 5 400 000.00	4.2.2022	-27 725.55
BRL 7 800 000.00	USD 1 358 636.01	8.3.2022	19 561.52
USD 71 268.30	BRL 400 000.00	24.1.2022	-208.06
Total Forward Foreign Exchange contracts			-34 154.89
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 077 963.01	3.04
Bank overdraft and other short-term liabilities		-109 488.36	-0.16
Other assets and liabilities		1 989 032.67	2.90
Total net assets		68 485 728.11	100.00

MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND

Three-year comparison

	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in USD		384 139 360.37	400 394 078.28	121 775 688.90
Class A	LU1224039120			
Shares outstanding		20 685.8040	13 476.7040	4 234.8190
Net asset value per share in USD		127.99	155.36	164.53
Class I	LU1224039393			
Shares outstanding		3 316 800.0110	2 868 503.0820	827 875.2470
Net asset value per share in USD		115.02	138.85	146.25

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*

Brazil	58.68
Mexico	23.61
Argentina	5.22
Chile	4.25
Luxembourg	3.08
United Kingdom	2.68
Uruguay	0.86
Total	98.38

Economic Breakdown as a % of net assets

Mining, coal & steel	14.13
Banks & credit institutions	12.60
Petroleum	11.50
Finance & holding companies	10.55
Traffic & transportation	6.60
Retail trade, department stores	5.82
Tobacco & alcohol	5.48
Internet, software & IT services	5.48
Telecommunications	5.27
Forestry, paper & pulp products	3.06
Vehicles	2.95
Food & soft drinks	2.91
Non-ferrous metals	2.68
Building industry & materials	2.01
Real Estate	1.84
Mechanical engineering & industrial equipment	1.84
Energy & water supply	1.27
Chemicals	1.16
Lodging, catering & leisure	0.62
Healthcare & social services	0.61
Total	98.38

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

Statement of Net Assets

	USD
	31.12.2021
Assets	
Investments in securities, cost	408 539 932.46
Investments in securities, unrealized appreciation (depreciation)	-30 626 059.52
Total investments in securities (Note 1)	377 913 872.94
Cash at banks, deposits on demand and deposit accounts	8 690 343.60
Receivable on securities sales (Note 1)	94 622.42
Receivable on subscriptions	30 599.89
Receivable on dividends	481 798.96
Other receivables	44 748.53
Total Assets	387 255 986.34
Liabilities	
Payable on securities purchases (Note 1)	-1 898 636.89
Provisions for investment management fees (Note 2)	-1 122 008.32
Provisions for management company fees (Note 2)	-34 319.29
Provisions for formation expenses (Note 2)	-828.40
Provisions for administration fees (Note 2)	-13 988.15
Provisions for depositary fees (Note 2)	-11 021.33
Provisions for tax d'abonnement (Note 3)	-9 868.26
Provisions for regulatory fees (Note 2)	-2 626.01
Provisions for audit fees, legal and economic advice (Note 2)	-5 107.27
Provisions for other commissions and fees (Note 2)	-18 222.05
Total provisions	-1 217 989.08
Total Liabilities	-3 116 625.97
Net assets at the end of the financial year	384 139 360.37

Statement of Operations

	USD
	1.1.2021-31.12.2021
Income	
Interest on liquid assets	101.57
Dividends	20 651 005.22
Total income	20 651 106.79
Expenses	
Investment management fees (Note 2)	-4 808 572.00
Management company fees (Note 2)	-260 633.45
Administration fees (Note 2)	-203 663.18
Depositary fees (Note 2)	-162 387.74
Distribution fees (Note 2)	-26 489.72
Taxe d'abonnement (Note 3)	-47 361.50
Regulatory fees (Note 2)	-3 274.75
Audit fees, legal and economic advice (Note 2)	-60 815.31
Other commissions and fees (Note 2)	-47 269.58
Interest on cash and bank overdraft	-6 765.19
Other expenses	-4 368.00
Total expenses	-5 631 600.42
Net income (loss) on investments	15 019 506.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 504 756.52
Realized gain (loss) on forward foreign exchange contracts	3 210.63
Realized gain (loss) on foreign exchange	-1 472 566.23
Total realized gain (loss)	10 035 400.92
Net realized gain (loss) of the financial year	25 054 907.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-102 928 587.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	93.99
Total changes in unrealized appreciation (depreciation)	-102 928 493.73
Net increase (decrease) in net assets as a result of operations	-77 873 586.44

Statement of Changes in Net Assets

	USD
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	400 394 078.28
Subscriptions	290 517 693.58
Redemptions	-228 898 825.05
Total net subscriptions (redemptions)	61 618 868.53
Net income (loss) on investments	15 019 506.37
Total realized gain (loss) (Note 1)	10 035 400.92
Total changes in unrealized appreciation (depreciation) (Note 1)	-102 928 493.73
Net increase (decrease) in net assets as a result of operations	-77 873 586.44
Net assets at the end of the financial year	384 139 360.37

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	A
Number of shares outstanding at the beginning of the financial year	13 476.7040
Number of shares issued	15 413.9530
Number of shares redeemed	-8 204.8530
Number of shares outstanding at the end of the financial year	20 685.8040
Class	I
Number of shares outstanding at the beginning of the financial year	2 868 503.0820
Number of shares issued	2 134 171.2610
Number of shares redeemed	-1 685 874.3320
Number of shares outstanding at the end of the financial year	3 316 800.0110

Statement of Investments in Securities and other Net Assets as of 31 December 2021

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

Equities

Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	14 869.00	20 049 359.60	5.22
Total Argentina			20 049 359.60	5.22

Brazil

BRL	3R PETROLEUM OLEO COM NPV	1 549 103.00	9 330 773.00	2.43
BRL	AMBEV SA COM NPV	2 643 891.00	7 319 353.54	1.90
BRL	AMERICANAS SA COM NPV	1 989 940.00	11 282 281.00	2.94
BRL	B3 SA COM NPV	8 697 041.00	17 394 082.00	4.53
BRL	BANCO BTG PACTUAL UNITS (1 COM & 2 PRF CL'A')	2 327 449.00	8 774 942.37	2.28
USD	BANCO SANTANDER/BR ADR EA REPR 1 UNIT(COM+PRF)	286 413.00	1 538 037.81	0.40
BRL	BANCO SANTANDER/BR UNITS (COMB OF COM+PRF+REC)	1 778 205.00	9 571 020.81	2.49
BRL	BCO BRADESCO SA PRF NPV	2 336 772.00	8 059 136.46	2.10
BRL	BK BRASIL OPERACAO COM NPV	2 252 835.00	2 418 663.07	0.63
USD	GERDAU SA SPON ADR EACH REP 1 PRF NPV	978 002.00	4 811 769.84	1.25
BRL	GRUPO MATEUS S.A COM NPV	1 197 830.00	1 296 753.12	0.34
USD	ITAU UNIBANCO HOLDING SA ADR 1 PFD	1 207 313.00	4 527 423.75	1.18
BRL	ITAU UNIBANCO HOLDING SA PRF NPV	1 190 327.00	4 477 082.70	1.17
BRL	JBS SA COM NPV	968 430.00	6 598 190.03	1.72
BRL	LOCALIZA RENT A CA COM NPV	1 184 866.00	11 274 308.44	2.93
BRL	LOCWEB SERVICOS COM NPV	427 590.00	1 010 248.55	0.26
BRL	LOJAS RENNER SA COM NPV	197 230.00	865 404.16	0.23
BRL	MULTIPLAN EMPREEND COM STK NPV	1 987 045.00	6 678 183.55	1.74
BRL	NOTRE DAME INTERM. COM NPV 144A/REG S	312 508.00	3 385 970.88	0.88
BRL	ONCOCLINICAS BRASI COM NPV	1 167 773.00	2 358 630.94	0.61
BRL	PETROBRAS DISTRIBUIDORA SA	1 146 867.00	4 406 275.37	1.15
USD	PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	2 395 347.00	26 300 910.06	6.85
BRL	PETROL BRASILEIROS PRF NPV	808 219.00	4 128 156.29	1.07
BRL	RAIZEN SA PRF NPV	703 578.00	814 735.74	0.21
BRL	RUMO SA COM NPV	2 240 841.00	7 144 943.65	1.86
BRL	SAO MARTINHO SA COM NPV	33 926.00	209 768.66	0.05
BRL	SEQUOIA LOGISTICA COM NPV	495 353.00	1 257 502.95	0.33
BRL	SUZANO SA COM NPV	1 080 755.00	11 663 228.55	3.04
BRL	UNIFIQUE TELECOM COM NPV	2 013 760.00	2 386 142.91	0.62
USD	VALE S.A. SPONS ADR REPR 1 COM NPV	2 386 371.00	33 456 921.42	8.71
BRL	VALE SA COM NPV	261 112.00	3 654 630.43	0.95
BRL	WEG SA COM NPV	1 190 363.00	7 048 145.73	1.83
Total Brazil			225 443 594.78	58.68

Chile

CLP	AGUAS ANDINAS S.A. COM NPV SER'A'	3 408 829.00	620 150.81	0.16
CLP	BCO CREDITO INVERS NPV	249 186.00	7 279 623.75	1.90
CLP	COLBUN S.A. NPV	42 410 127.00	3 449 556.05	0.90
CLP	EMPRESAS CMPC NPV	64 302.00	107 773.77	0.03
CLP	PARQUE ARAUCO SA NPV	364 964.00	402 616.97	0.10
USD	SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	88 159.00	4 445 858.37	1.16
Total Chile			16 305 579.72	4.25

Luxembourg

USD	GLOBANT SA USD1.20	19 514.00	6 129 152.26	1.60
USD	TERNIUM SA SPON ADR	130 957.00	5 699 248.64	1.48
Total Luxembourg			11 828 400.90	3.08

Mexico

MXN	ALSEA SA DE CV COM NPV	1 283 066.00	2 379 299.03	0.62
MXN	AMERICA MOVIL SAB COM SER 'L' NPV (LVVTG)	3 156 542.00	3 345 487.21	0.87
USD	CEMEX SAB DE CV SPON ADR 5 ORD	1 139 703.00	7 727 186.34	2.01
USD	CONTROLADORA VUELA SPON ADR REPR 10 CPOS	227 127.00	4 081 472.19	1.06
MXN	FOMENTO ECONOMICO UNITS (REP 1 'B' & 4 'D' SHS)	1 765 266.00	13 742 593.63	3.58
MXN	GPO BIMBO SA DE CV SER'A'NPV	631 340.00	1 942 608.34	0.51
MXN	GPO MEXICO SA SER'B'COM NPV	1 523 021.00	6 645 030.29	1.73
USD	GPO TELEVISA SAB ADR REP 5 ORD PTG CTF(BNY)	976 806.00	9 152 672.22	2.39
MXN	GRUPO AEROPORTUARI SER 'B' NPV	693 444.00	9 560 818.89	2.49
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	2 025 437.00	13 165 093.05	3.43
MXN	GRUPO TRAXION SAB COM SER'A'NPV 144A/REG S	1 896 973.00	3 317 501.27	0.86
MXN	NEMAK SAB DE CV NPV	189 612.00	56 332.32	0.01
MXN	TELESITES SAB CV COM NPV	5 216 430.00	5 342 603.11	1.39
MXN	WAL-MART DE MEXICO COM NPV	2 749 748.00	10 223 714.87	2.66
Total Mexico			90 682 412.76	23.61

United Kingdom

GBP	ANTOFAGASTA ORD GBPO.05	567 620.00	10 290 560.79	2.68
Total United Kingdom			10 290 560.79	2.68

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Uruguay			
USD ARCOS DORADOS HOLD COM NPV CL 'A'	568 433.00	3 313 964.39	0.86
Total Uruguay		3 313 964.39	0.86
Total Equities		377 913 872.94	98.38
Total Transferable securities and money market instruments listed on an official stock exchange		377 913 872.94	98.38
Total investments in securities		377 913 872.94	98.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 690 343.60	2.26
Other assets and liabilities		-2 464 856.17	-0.64
Total net assets		384 139 360.37	100.00

MONEDA LUXEMBOURG SICAV – LATIN AMERICA SMALL CAP FUND*

Most important figures

	ISIN	31.12.2021
Net assets in USD		178 735 693.67
Class I¹	LU2301227331	
Shares outstanding		2 550 101.2050
Net asset value per share in USD		70.09

¹ First NAV: 18.6.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets**	
Brazil	65.97
Mexico	20.76
Chile	8.58
Argentina	1.70
Peru	1.27
Luxembourg	0.75
Total	99.03

Economic Breakdown as a % of net assets	
Finance & holding companies	26.24
Traffic & transportation	17.78
Real Estate	8.02
Energy & water supply	4.46
Lodging, catering & leisure	4.44
Healthcare & social services	4.04
Food & soft drinks	3.58
Petroleum	3.08
Telecommunications	3.07
Agriculture & fishery	3.04
Retail trade, department stores	2.88
Internet, software & IT services	2.66
Mining, coal & steel	2.60
Miscellaneous services	2.59
Building industry & materials	2.38
Environmental services & recycling	1.64
Textiles, garments & leather goods	1.55
Banks & credit institutions	1.43
Miscellaneous unclassified companies	1.09
Insurance	1.01
Miscellaneous consumer goods	0.99
Vehicles	0.46
Total	99.03

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

* New Sub-Fund launched on 18 June 2021

Statement of Net Assets

	USD
Assets	31.12.2021
Investments in securities, cost	224 873 271.58
Investments in securities, unrealized appreciation (depreciation)	-47 875 830.56
Total investments in securities (Note 1)	176 997 441.02
Cash at banks, deposits on demand and deposit accounts	2 264 104.29
Receivable on securities sales (Note 1)	3 781 790.09
Receivable on dividends	389 100.57
Other receivables	9 441.74
Formation expenses, net (Note 2)	10 144.65
Total Assets	183 452 022.36
Liabilities	
Payable on securities purchases (Note 1)	-4 073 628.56
Provisions for investment management fees (Note 2)	-590 458.43
Provisions for management company fees (Note 2)	-12 057.60
Provisions for formation expenses (Note 2)	-5 667.79
Provisions for administration fees (Note 2)	-6 954.15
Provisions for performance fees (Note 2)	-2 798.60
Provisions for depositary fees (Note 2)	-6 368.19
Provisions for tax d'abonnement (Note 3)	-4 468.39
Provisions for regulatory fees (Note 2)	-1 221.44
Provisions for audit fees, legal and economic advice (Note 2)	-4 137.09
Provisions for other commissions and fees (Note 2)	-8 568.45
Total provisions	-642 700.13
Total Liabilities	-4 716 328.69
Net assets at the end of the period	178 735 693.67

Statement of Operations

	USD
Income	18.6.2021-31.12.2021
Interest on liquid assets	1.39
Dividends	2 775 172.30
Total income	2 775 173.69
Expenses	
Investment management fees (Note 2)	-1 082 453.05
Management company fees (Note 2)	-68 938.85
Administration fees (Note 2)	-48 021.48
Performance fees (Note 2)	-2 798.60
Depositary fees (Note 2)	-45 745.49
Taxe d'abonnement (Note 3)	-12 540.02
Regulatory fees (Note 2)	-1 249.25
Audit fees, legal and economic advice (Note 2)	-14 430.03
Amortization of formation expenses (Note 2)	-1 255.40
Other commissions and fees (Note 2)	-49 204.22
Interest on cash and bank overdraft	-16 633.40
Total expenses	-1 343 269.79
Net income (loss) on investments	1 431 903.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-27 533 226.41
Realized gain (loss) on forward foreign exchange contracts	-1.38
Realized gain (loss) on foreign exchange	-1 007 882.23
Total realized gain (loss)	-28 541 110.02
Net realized gain (loss) of the period	-27 109 206.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-47 875 830.56
Total changes in unrealized appreciation (depreciation)	-47 875 830.56
Net increase (decrease) in net assets as a result of operations	-74 985 036.68

* New Sub-Fund launched on 18 June 2021

MONEDA LUXEMBOURG SICAV – LATIN AMERICA SMALL CAP FUND*
Annual report and audited financial statements as of 31 December 2021

Statement of Changes in Net Assets

	USD
	18.6.2021-31.12.2021
Net assets at the beginning of the period	0.00
Subscriptions	303 608 515.55
Redemptions	-49 887 785.20
Total net subscriptions (redemptions)	253 720 730.35
Net income (loss) on investments	1 431 903.90
Total realized gain (loss) (Note 1)	-28 541 110.02
Total changes in unrealized appreciation (depreciation) (Note 1)	-47 875 830.56
Net increase (decrease) in net assets as a result of operations	-74 985 036.68
Net assets at the end of the period	178 735 693.67

Changes in the Number of Shares outstanding

	18.6.2021-31.12.2021
Class	I
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 194 227.3950
Number of shares redeemed	-644 126.1900
Number of shares outstanding at the end of the period	2 550 101.2050

* New Sub-Fund launched on 18 June 2021

MONEDA LUXEMBOURG SICAV – LATIN AMERICA SMALL CAP FUND*
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Statement of Investments in Securities and other Net Assets as of 31 December 2021

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

Equities

Argentina

USD	GEOPARK LIMITED COM USD0.001	265 689.00	3 042 139.05	1.70
Total Argentina			3 042 139.05	1.70

Brazil

BRL	3R PETROLEUM OLEO COM NPV	609 154.00	3 669 141.24	2.05
USD	AFYA LIMITED COM USD0.00005 CL A	47 528.00	746 664.88	0.42
BRL	ALLPARK EMP PART COM NPV	449 875.00	339 223.52	0.19
BRL	ANIMA HOLDING SA COM NPV	264 158.00	398 371.13	0.22
BRL	AREZZO INDUSTRIA E COM NPV	129 044.00	1 778 583.10	1.00
BRL	AZUL SA PRF NPV - PFD	857 768.00	3 751 387.52	2.10
BRL	BANCO MODAL SA UNITS(1COM & 2PRF RECEIPTS)	216 477.00	419 739.96	0.23
BRL	BANCO PAN SA PRF NPV	1 116 289.00	2 140 388.96	1.20
BRL	BK BRASIL OPERACAO COM NPV	890 765.00	956 332.98	0.54
BRL	BOA VISTA SERVICOS COM NPV	2 682 850.00	2 889 964.09	1.62
BRL	BRADESPAR SA PRF NPV	1 279 528.00	5 740 647.17	3.21
BRL	BRISANET PARTICIP COM NPV	488 493.00	435 872.57	0.24
BRL	CESP CIA ENERGETICA DE SAN PAOLO SA-B	113 525.00	438 406.24	0.24
BRL	CIA LOCACAO AMERIC COM NPV	1 016 613.00	4 290 946.43	2.40
BRL	COMPANHIA BRASIL COM NPV	1 312 490.00	3 221 137.93	1.80
BRL	CVC BRASIL OP AG V COM NPV	1 352 954.00	3 259 720.41	1.82
BRL	CYRELA BRAZIL REAL COM NPV	584 762.00	1 656 650.69	0.93
BRL	ELETROMIDIA SA COM NPV	1 462 527.00	2 625 721.72	1.47
BRL	ENERGIAS DO BRASIL COM NPV	154 524.00	580 921.46	0.32
BRL	EZ TEC EMPREENDIME COM NPV	400 289.00	1 469 642.74	0.82
BRL	FLEURY SA COM NPV	233 348.00	753 667.96	0.42
BRL	GRUPO MATEUS S.A COM NPV	2 036 070.00	2 204 219.41	1.23
BRL	HAPVIDA PARTICIPAC COM NPV 144A/REG S	967 072.00	1 802 191.63	1.01
BRL	HELBOR EMPREENDIME COM NPV	3 305 678.00	2 777 481.69	1.55
BRL	IGUATEMI S.A. UNITS(1 COM & 2 PRF)	1 062 430.00	3 446 698.40	1.93
BRL	IHSF PARTICIPACOES COM NPV	330 359.00	330 952.10	0.19
BRL	LOCAWEB SERVICOS COM NPV	1 576 658.00	3 725 102.20	2.08
BRL	LOG COML PPTYS PAR COM NPV	18 217.00	82 712.38	0.05
BRL	LOJAS AMERICANAS S COM NPV	4 844 512.00	5 140 227.27	2.88
BRL	LOJAS QUERO-QUERO NPV	267 640.00	537 682.51	0.30
BRL	MELIUS S.A COM NPV	3 093 219.00	1 799 287.17	1.01
BRL	MINERVA SA COM STK NPV	2 405 098.00	4 577 026.71	2.56
BRL	MOBLY SA COM NPV	649 256.00	568 827.52	0.32
BRL	MOVIDA PARTICIPA COM NPV	2 773 589.00	7 857 672.25	4.40
BRL	MULTIPLAN EMPREEND COM STK NPV	1 017 446.00	3 419 495.35	1.91
BRL	OMEGA ENERGIA S.A. COM NPV	1 400 307.00	3 180 230.44	1.78
BRL	ONCOCLINICAS BRASI COM NPV	1 946 757.00	3 931 959.83	2.20
BRL	ORIZON VAL RESIDUO COM NPV	606 364.00	2 928 400.65	1.64
BRL	PETRO RIO SA COM NPV	493 096.00	1 829 855.35	1.02
BRL	SANTOS BR PART SA COM NPV	4 653 875.00	5 372 426.61	3.01
BRL	SAO MARTINHO SA COM NPV	880 527.00	5 444 407.52	3.05
BRL	SEQUOIA LOGISTICA COM NPV	2 197 640.00	5 578 928.11	3.12
BRL	SOMA GRP MODA S.A. COM NPV	715 198.00	1 634 554.85	0.91
BRL	TOTVS SA COM NPV	198 578.00	1 021 054.56	0.57
BRL	TRISUL SA COM NPV	193 476.00	206 675.44	0.12
BRL	USIMINAS USI SD MG PRF 'A' NPV	923 813.00	2 514 363.57	1.41
BRL	VALE SA COM NPV	152 982.00	2 141 198.69	1.20
BRL	VAMOS LOCACAO DE CAMINHOS M	423 522.00	910 914.46	0.51
BRL	YDUQS PARTICIPAC COM NPV	375 282.00	1 385 242.00	0.77
Total Brazil			117 912 921.37	65.97

Chile

CLP	AES ANDES SA	9 439 362.00	1 471 521.17	0.82
CLP	AGUAS ANDINAS S.A. COM NPV SER'A'	3 255 692.00	592 291.37	0.33
CLP	E CL SA NPV	2 890 217.00	1 702 921.25	0.95
CLP	EMPRESAS TRICOT SA COM NPV	1 727 839.00	818 391.33	0.46
CLP	FORUS S.A. COM NPV	250 734.00	323 717.60	0.18
CLP	GRUPO SECURITY SA COM NPV	4 425 744.00	621 785.85	0.35
CLP	INV LA CONSTRUCCIO COM NPV	239 341.00	841 092.58	0.47
CLP	PARQUE ARAUCO SA NPV	2 193 519.00	2 419 822.15	1.36
CLP	PLAZA SA NPV	588 588.00	648 697.19	0.36
CLP	SUDAMERICANA VAPOR NPV	68 730 621.00	5 905 025.08	3.30
Total Chile			15 345 265.57	8.58

Luxembourg

USD	PROCAPS GROUP S A COM USD0.01	138 077.00	1 346 250.75	0.75
Total Luxembourg			1 346 250.75	0.75

* New Sub-Fund launched on 18 June 2021

MONEDA LUXEMBOURG SICAV – LATIN AMERICA SMALL CAP FUND*
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mexico			
USD AGILETHOUGHT INC COM USD0.0001 CL A	87 440.00	412 716.80	0.23
MXN ALSEA SA DE CV COM NPV	1 623 796.00	3 011 143.81	1.68
USD CONTROLADORA VUELA SPON ADR REPR 10 CPOS	242 079.00	4 350 159.63	2.44
MXN COPORATIVO GBM SAB COM STK MXN2 'O'	2 093 260.00	1 626 329.53	0.91
MXN GENTERA SAB DE COM NPV	9 108 986.00	5 866 427.33	3.28
MXN GPO CEM CHIHUAHUA COM MXN0.4	359 132.00	2 780 574.90	1.56
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	430 118.00	2 890 081.90	1.62
MXN GRUPO SPORTS WORLD COM NPV	5 753 957.00	1 512 645.42	0.85
MXN GRUPO TRAXION SAB COM SER'A'NPV 144A/REG 5	1 727 201.00	3 020 597.30	1.69
MXN HOTELES CITY EXPRE COM NPV	7 166 916.00	1 670 471.01	0.93
MXN INDS BACHOCO SAB D SERIES 'B' NPV	240 088.00	852 772.87	0.48
MXN NEMAK SAB DE CV NPV	2 772 172.00	823 591.78	0.46
MXN REGIONAL SAB DE CV COM SER 'A' MXN3.333333	537 789.00	2 790 248.52	1.56
MXN TELESITES SAB CV COM NPV	5 357 260.00	5 486 839.45	3.07
Total Mexico		37 094 600.25	20.76
Peru			
PEN ANDINO INVESTMENT PEN1.00	9 898 128.00	1 116 120.43	0.63
USD INTERCORP FINL SVC COM NPV	43 220.00	1 140 143.60	0.64
Total Peru		2 256 264.03	1.27
Total Equities		176 997 441.02	99.03
Total Transferable securities and money market instruments listed on an official stock exchange		176 997 441.02	99.03
Total investments in securities		176 997 441.02	99.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 264 104.29	1.26
Other assets and liabilities		-525 851.64	-0.29
Total net assets		178 735 693.67	100.00

* New Sub-Fund launched on 18 June 2021

MONEDA LUXEMBOURG SICAV – LATIN AMERICA SMALL CAP FUND*
Annual report and audited financial statements as of 31 December 2021

Notes to the Financial Statements

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)

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 2021 and the combined statement of operations for the year ended 31 December 2021 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		5.570000
USD 1 = CLP		852.000015
USD 1 = EUR		0.879353
USD 1 = GBP		0.738307
USD 1 = MXN		20.465000
USD 1 = PEN		3.990750

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)

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.

i) Cross subfunds investments

As per 31 December 2021 the Sub-Fund MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT II was invested in the Sub-Fund MONEDA LUXEMBOURG SICAV - LATIN AMERICA CORPORATE CREDIT A as follows:

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT II	Amount in USD
MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT A	1 097 520.13
Total	1 097 520.13

The total of cross subfunds investments amounts to USD 1 097 520.13 and therefore total combined NAV at period-end without cross subfunds investments would amount to USD 647 452 272.71.

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)	Class C
– LATIN AMERICA CORPORATE CREDIT II	Up to 0.80% p.a.	Up to 0.80% p.a.	Up to 1.10% p.a.
– Hedged Share Class Fee	None	Up to 0.05% p.a.	None

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

MONEDA LUXEMBOURG SICAV	Class I
– LATIN AMERICA SMALL CAP FUND*	Up to 1.20% p.a.

* New Sub-Fund launched on 18 June 2021

Performance Fee

MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND

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

Notes to the Financial Statements (continued)

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.

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT and MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT II
No performance fee.

*MONEDA LUXEMBOURG SICAV – LATIN AMERICA SMALL CAP FUND**

In addition to the investment management fee, the Investment Manager will receive out of the assets of the Sub-Fund attributable to Class A and/or Class I Shares a performance fee, calculated and accrued on each Valuation Day as an expense of the respective Class (A or I) Shares over the relevant Measurement Period and payable annually in arrears on the first Valuation Day following this Measurement Period.

The performance fee will be equivalent to 12% of the outperformance of the return of the Net Asset Value per Share over the return of the BI as indicated in the prospectus.

During reporting period a performance fee has been charged for the Sub-fund MONEDA LUXEMBOURG SICAV – LATIN AMERICA SMALL CAP FUND.

Administrative Agent and Registrar and Transfer Agent

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

Depositary

In consideration of its services, the Depositary is entitled to receive from the Company customary fees of maximum 0.05 % per annum (Luxembourg tax not

included) with a minimum annual fee of the equivalent in USD of EUR 20 000 per Sub-Fund. The Depositary fees are calculated by reference to the monthly average net asset value. They accrue on each Valuation Day and are payable monthly in arrears.

In addition, the Depositary is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any correspondent bank or other agent (including any clearing system).

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.

* New Sub-Fund launched on 18 June 2021

Notes to the Financial Statements (continued)

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.

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 period ended on 31 December 2021 the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

MONEDA LUXEMBOURG SICAV	Transaction costs
– LATIN AMERICA CORPORATE CREDIT	19 291.36 USD
– LATIN AMERICA CORPORATE CREDIT II	8 387.69 USD
– LATIN AMERICA EQUITIES FUND	927 949.10 USD
– LATIN AMERICA SMALL CAP FUND*	374 254.23 USD

* New Sub-Fund launched on 18 June 2021

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

Note 5 – Subsequent events

a) The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds.

The Management of the Fund regards these events as non-adjusting events after the reporting period for the Fund and any of its Sub-Funds. The Fund has not had any direct or indirect exposure to any sanctioned securities.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

b) On April 20, 2022 the Management Company Services Agreement between Lemanik Asset Management S.A. and Moneda Luxembourg SICAV was terminated with effective date July 20th, 2022. Carne Global Fund Managers (Luxembourg) S.A. will take over the functions carried out by Lemanik Asset Management S.A..

Notes to the Financial Statements (continued)

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.

Notes to the Financial Statements (continued)

Note 7 – OTC-Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral paid
MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT II**		
UBS AG	-34 154.89 USD	0.00 USD
UBS Europe SE	0.00 USD	60 000.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.
** New Sub-Fund launched in 26 November 2020

Appendix 1 – Global Exposure (unaudited)

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
MONEDA LUXEMBOURG SICAV – LATIN AMERICA SMALL CAP FUND*	Commitment approach

* New Sub-Fund launched on 18 June 2021

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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.

Appendix 3 – Remuneration Policy and quantitative disclosure (unaudited)

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 21 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:

- a) 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;
- b) 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;
- c) 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 2021 for the Identified Staff (21 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

- a. Fixed
- b. 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	1 632 216.32	264 232.68	1 896 449.00
R	1 017 403.39	78 500.00	1 095 903.39
C	379 106.58	30 000.00	409 106.58
O	0	0	0

Appendix 3 – Remuneration Policy and quantitative disclosure (unaudited)

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.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT*
MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT II*
MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND*
MONEDA LUXEMBOURG SICAV – LATIN AMERICA SMALL CAP FUND*

* The Sub-Funds do not promote environmental, social or governance characteristics. Moreover, they do not set a sustainable investment objective and the underlying investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities. The Sub-Funds are therefore categorized as “Article 6” of the European regulation known as Sustainable Finance Disclosure.