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**Item 1: Cover Page**

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**MONEDA USA, INC.**

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March 31, 2021

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**This *brochure* provides information about the qualifications and business practices of Moneda USA, Inc (“Moneda USA”). If you have any questions about the contents of this *brochure*, please contact us at (212) 584-0585. The information in this *brochure* has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any *state securities authority*.**

**Additional information about Moneda USA, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**Any reference to Moneda USA, Inc. as a registered investment adviser does not imply a certain level of skill or training.**

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**Item 2: Material Changes**

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This Brochure, dated as of March 31, 2021, has been prepared in connection with Moneda USA's annual updating amendment to Form ADV for the fiscal year ending December 31, 2020. Moneda USA last filed with the SEC an amendment to this brochure on March 30, 2020. Since the last annual amendment, there have been no material changes to this Brochure. In the future, a summary of any material changes will be listed here, as applicable.

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**Item 3: Table of Contents**

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#### **Item 4: Advisory Business**

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##### ***A. General Description of Advisory Firm.***

Moneda USA, Inc. ("**Moneda USA**" or the "**Adviser**"), a Delaware corporation, is an investment adviser with its principal office and place of business in New York, NY. The Adviser commenced operations on September 27, 2007. Moneda Asset Management SpA is the parent company ("**Parent Company**") of the Adviser (Inversiones Puerto Aventura S.A. is the largest, although a minority and non-controlling, shareholder of the Parent Company).

The Adviser's main Principals, who are also the Directors, are Juan Luis Rivera (CEO), Alejandro Olea and Alfonso Duval.

Moneda Asset Management SpA is based in Chile and was founded in 1993. Besides Moneda USA, it also owns Moneda International, Inc. ("**Moneda International**"), which is an exempt reporting adviser located in the British Virgin Islands and regulated by the BVI Financial Services Commission.

Moneda USA provides investment management and marketing support services to Moneda International with respect to certain funds that are managed independently by that entity and also provides investment management services to managed accounts and a domestic privately offered pooled investment vehicle.

##### ***B. Description of Advisory Services (including any specializations)***

Moneda USA provides advisory services on a discretionary basis to three (3) private funds: Moneda Latin American Equities Fund (Delaware), LP ("**MLAE**"), Moneda Latin American Corporate Debt ("**MLACD**"), and Moneda Small Cap Latinoamerica Fondo de Inversion ("**Small Cap**"), referred to herein as the "**Fund**" for "**Funds**". Moneda USA also provides advisory services to managed accounts (the "**SMAs**" and, collectively with the Funds, the "**Clients**") and marketing support services to Moneda International, with respect to certain funds that are managed independently by such entities. The services provided by Moneda USA are intended for sophisticated investors and institutional investors that meet the requirements of qualified purchasers, as defined under Section 3(c)7 of the Investment Company Act of 1940 (the "**1940Act**").

Moneda USA aims to achieve for its Clients risk adjusted long-term capital appreciation. Its approach is based on fundamental bottom up analysis of companies domiciled in or with significant operations in Latin America.

##### ***C. Availability of Tailored Services for Individual Clients.***

Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of a Client by providing managed account services for investors seeking exposure to the Latin American market.

The Adviser will work with Clients to determine specific investment limitations if the Client expresses an interest in imposing restrictions on investing in certain securities or certain types of securities.

***D. Wrap Fee Programs.***

Not applicable.

***E. Client Assets Under Management.***

As of December 31, 2020, Moneda USA managed USD \$1,478,139,283 in regulatory assets on a discretionary basis. Currently, Moneda USA does not manage any Client assets on a non-discretionary basis.

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***Item 5: Fees and Compensation***

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***A. Advisory Fees and Compensation.***

Moneda USA receives fees in the form of a percentage of assets under management as well as performance-based fees from investment management services to the managed accounts and the private fund.

***B. Payment of Fees.***

In the case of the managed accounts to which Moneda USA provides investment management services, Moneda USA receives a fee from the Client.

With respect to the Fund, Moneda USA indirectly deducts the fees from the fund Client by directing payment through the fund's Administrator.

***C. Other Fees and Expenses.***

In addition to paying investment management fees or other compensation, Client accounts may also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in which the Client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in pooled investment vehicles. In these cases, Clients will bear their pro rata share of the underlying fund's operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Client will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment management fee paid to the Adviser.

***D. Prepayment of Fees.***

Not applicable. There is no prepayment of fees available for Moneda USA.

***E. Additional Compensation and Conflicts of Interest.***

Not applicable. The Adviser or any of its supervised persons does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or other securities.

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**Item 6: Performance-Based Fees and Side-by-Side Management**

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Moneda USA may receive performance-based fees for certain Client accounts. Any performance-based fees will only be charged consistent with the SEC rules and regulations, including Rule 205-3 under the Investment Advisers Act of 1940, as amended.

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**Item 7: Types of Clients**

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The Adviser's Clients consist of privately offered pooled investment vehicles, and managed accounts.

The Adviser does not have any specific requirements for opening or maintaining an account outside of the applicable rules and regulations. The minimum initial subscription for the private fund managed by Moneda USA is generally \$1 million, but may vary depending on the subclass of shares, although the Adviser may waive the minimum subscription at its own discretion.

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**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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**A. Methods of Analysis and Investment Strategies**

The investment management services are based on fundamental bottom-up analysis of companies domiciled in or with significant operations in Latin America. This approach may also use tactical analysis to take advantage of market opportunities.

The Adviser may employ the following investment tools:

*Fundamental Value.* Fundamental value investment focuses on investing in asset-oriented securities whereby the fundamental value of a security is believed to be higher than the value given by the market. This is a buy and hold investment approach wherein positions are held for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

*Equity.* The Adviser may advise on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral".

*Hedging.* The Adviser may advise on the use of a variety of financial instruments such as derivatives, options, futures and forward contracts for risk management purposes.

*Arbitrage Transactions.* The Adviser may advise on different types of arbitrage strategies, such as event-driven arbitrage, merger arbitrage or capital structure arbitrage. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms by taking long positions in securities believed to be undervalued on a relative basis and short positions in securities believed to be overvalued on a relative basis.

*Leverage.* The Adviser's may advise on the use of leverage which involves borrowing funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for investments.

*Short Selling.* The Adviser may advise on short selling strategies. In a short sale transaction, a security not owned is sold in anticipation that the market price of that security will decline. Short selling be used (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and, (iii) for profit.

***B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.***

The investment strategies advised by the Adviser and the methods and tools used involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment. In particular, Clients may be exposed to the following risks:

*Market Risk, General Market Drop Risk and Liquidity Risk.* In the event of generalized market drops, risk aversion increases. If risk aversion increases generally throughout the market space, demand and, therefore, price and liquidity of securities with some degree of risk will be reduced.

*Not Enough Diversification.* Client accounts may not be diversified enough among a wide range of types of securities, countries or industry sectors. Accordingly, Client portfolios may be subject to more rapid change in value than would be the case if Clients' portfolios had a wider diversification among types of securities and other instruments.

*Arbitrage Transaction Risks.* If unexpected events or price movements intervene, losses in Clients' portfolios can occur which can be magnified to the extent the Clients' portfolios have leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants. In the event that the perceived mispricings were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, Clients' accounts may incur a loss.

*Distressed Situation Risk.* Investment in stressed or distressed situations exposes the Client to significant risks, including but not limited to: the difficulty in obtaining information as to the issuer's true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk. Moreover, to the extent Client accounts are invested in sovereign debt obligations, those investments will be subject to additional risks and considerations not present in private distressed situations, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which are affected by world events, changes in U.S. foreign policy and other factors outside of the control of the Adviser.

*Hedging.* There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while hedging transactions seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Clients' accounts than if those accounts had not had any such hedging transactions.

*Interest Rate Risks.* Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

*Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets or financial resources.

*Leverage.* Performance may be more volatile if a Client portfolio employs leverage. Leverage may increase returns if return on investments purchased with borrowed funds is greater than the cost of borrowing such funds. However, the use of leverage exposes the Clients' portfolios to additional level of risk, including: (i) greater losses from investments than

would otherwise have been the case if the Client portfolio had had no borrowing to make the investments, (ii) margin calls or interim margin requirements may force premature liquidations of investment positions, and (iii) losses on investments where the investments fail to earn returns that equal or exceed the cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the assets of the Client portfolio, it might not be possible to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Client portfolio.

*Short Selling Risk.* Short selling transactions expose Clients' accounts to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed for the Clients' accounts in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might advise, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

### ***C. Risks Associated with Types of Securities Recommended***

*Non-Diversification.* The Client's portfolio may be invested primarily in long positions in Latin American and Caribbean equity securities. As a result, the Client's portfolio may not be diversified among geographic areas, types of securities, or a wide range of issuers or industries. Accordingly, the investment portfolio of the Client may be subject to more rapid change in value than would be the case if the Client were required to maintain a wider diversification among geographic areas, issuers, market capitalizations, industries, and types of securities. Furthermore, because the Client employs a long-only strategy, a negative change in the broader market may result in a significant decline in the value of the Client's assets or a complete loss.

*Non-U.S. Securities.* Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, greater difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

*Equities.* Equities invested in by the Client may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Client may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize).

*Investments in Emerging Markets.* Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (v) increased likelihood of governmental involvement in and control over the economies; and (vi) governmental



decisions to cease support of economic reform programs or to impose centrally planned economies.

*Emerging Market Equity Securities.* The Client's investments in emerging market equity securities may be subject to such additional risks as (i) greater volatility, less liquidity and smaller capitalization of securities markets; (ii) greater volatility in currency exchange rates; (iii) greater risk of inflation; (iv) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (v) less extensive regulation of the securities markets; (vi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (vii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (viii) certain considerations regarding the maintenance of Client securities and cash with non-U.S. brokers and securities depositories.

*Emerging Market Debt Securities.* In addition to the risks related to investments in emerging markets generally and in emerging market equity securities, emerging market debt securities are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally subject to greater risk than securities with higher credit ratings in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for non-U.S. debt securities involves great uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Because investors generally perceive that there are greater risks associated with lower-rated securities, the yields or prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for emerging market debt securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

The sovereign debt obligations in which the Client may invest in many cases pertain to countries that are among the world's largest debtors to commercial banks, foreign governments, international financial organizations and other financial institutions. In recent years, the governments of some of these countries have encountered difficulties in servicing their external debt obligations, which led to defaults on certain obligations and the restructuring of certain indebtedness. The Client may have limited legal recourse in the event of a default with respect to certain sovereign debt obligations it holds. For example, remedies from defaults on certain sovereign debt obligations, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself or may even be precluded (or limited) under principles of sovereign immunity.

*Currency Risks.* The investments of the Client that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. From time to time, the Adviser may try to hedge these risks by investing in currencies and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented or, if implemented, will be effective.

*Risks of Investment in Small and Middle Capitalization Financial Instruments.* The Adviser expects that pursuit of the Client's investment strategy may result in a substantial portion of the Client's assets being invested in financial instruments of small- and mid-cap issuers. While in the Adviser's opinion the financial instruments of a small- or mid-cap issuer may offer the potential for greater capital appreciation than investments in financial instruments of large-cap issuers, financial instruments of small- and mid-cap issuers may also present greater risks. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial

resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Their financial instruments may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in financial instruments of larger-cap issuers. In addition, small- and mid-cap issuers may not be well-known to the investment public and may have only limited institutional ownership. The market prices of financial instruments of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in financial instruments of small-cap issuers may be higher than in those of large-cap issuers.

*Small Capitalization Companies.* From time to time, a significant portion of the Client's assets may be invested in securities of small capitalization companies and recently organized companies and, conversely, the Client may establish significant short positions in such securities. Historically, such securities have been more volatile in price than those of larger capitalized, more established companies. The securities of small capitalization and recently organized companies pose greater investment risks because such companies have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small capitalization companies are often traded on regional exchanges and may become illiquid or difficult to trade. Consequently, the Client may be required to dispose of such securities over a longer (and potentially less favorable) period of time than is required to dispose of with respect to the securities of larger, more established companies. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record.

*Leverage.* While the use of certain forms of leverage including margin borrowing, structured products or derivative instruments can substantially improve the return on invested capital, such use may also increase the adverse impact to which the Client's portfolio may be subject.

The Client generally may obtain its borrowings from securities brokers and dealers and typically will secure those borrowings with the Client's securities and other assets. Under certain circumstances, a broker-dealer providing financing to the Client may demand an increase in the collateral that secures the Client's obligations and if the Client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Client's profitability.

Depending on conditions in the credit environment at any given time, the Adviser may find it difficult or impossible to obtain leverage for the Client. Since the Client intends to use leverage as a part of the investment strategy of the Client, in such event the Client could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind positions quickly and at prices below what the Adviser deems to be fair value for the positions.

*Options.* The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other asset for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying asset will not change price in the manner expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying asset rather than only the premium payment received.

(which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

*Distressed Securities.* The Client may invest in "distressed securities" -- securities, private claims and obligations of domestic and foreign entities that are experiencing significant financial or business difficulties that may result in covenant or payment default. Investments may include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Distressed securities purchased by the Client may be subject to certain additional risks to the extent that such securities may be unsecured and subordinated to substantial amounts of senior indebtedness, a significant portion of which may be secured.

Distressed securities may result in significant returns to the Client, but also involve a substantial degree of risk. The Client may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than the Client's investment. Among the risks inherent in investments in entities experiencing significant financial or business problems is the difficulty in obtaining information as to the true condition of such issuers. Such investments also may be adversely affected by applicable laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the relevant court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and ask prices of such instruments may be greater than normally expected. In trading distressed securities, litigation sometimes arises. Such litigation can be time-consuming and expensive, and can frequently lead to unpredictable delays or losses.

*Special Situations.* The Client may invest in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies, exchanges, and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time, or result in a distribution of cash or a new security the value of which will be less than the purchase price to the Client of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies or countries in which the Client may invest, there is a potential risk of loss by the Client of its entire investment in such companies or countries.

*Credit Derivatives.* Credit derivatives (including credit default swaps) are contracts that transfer price, spread, and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. Payments under credit derivatives may be made during the exercise period of the contracts. Payments under credit derivatives are triggered by credit events specified above. Such payments may be for notional amounts, actual losses, or amounts determined by formula.

The market for credit derivatives is relatively illiquid, and there are considerable risks that may make it difficult either to buy or sell the contracts as needed or at reasonable prices. The buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay. There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract or instrument may not match the trigger event in another contract or instrument, exposing the buyer or the seller to further risk. Similarly, in certain circumstances, the buyer of a credit derivative can receive the notional value of a credit derivative only by delivering a physical security to the seller, and is at risk if the deliverable security is unavailable or illiquid.

The value of this type of instrument depends largely upon price movements in the underlying reference item. Therefore, many of the risks applicable to trading the underlying reference item are also applicable to trading derivatives related to such reference item. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment but may also expose a party to the possibility of a loss exceeding the original amount invested or deposited. There can be no assurance that derivatives that the Client acquires will be available at any particular times, at satisfactory terms, or at all.

*Commodities and Futures Contracts.* Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Client may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the funds to substantial losses. Investing in futures contracts, options or commodities is a highly specialized investment activity entailing greater than ordinary investment risks.

*Deal Risk.* The most significant risk in merger or risk arbitrage is that a transaction will be abandoned such that the value of securities purchased may fall, resulting in loss of capital. This loss may be increased if the price of an eventual shorted security (i.e., the acquiring company) rises as the deal is called off. Abandonment may occur for a number of reasons, including (i) regulatory or antitrust prohibitions, delays or restrictive conditions for approval of the merger; (ii) problems arising out of due diligence review; (iii) incompatibility of the managements of the two parties; (iv) incompatibility of strategies; or (v) a movement outside of the required price range. Where a deal is not abandoned, there may still be a risk of price renegotiation.

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**Item 9: Disciplinary Information**

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Neither Moneda USA, its affiliates nor any Principals have been subject to any material criminal, civil, legal or regulatory disciplinary action – past or pending.

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**Item 10: Other Financial Industry Activities and Affiliations**

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**A. Broker Dealer Registration**

The Adviser, or any of its management persons, is not applying to register with the Financial Industry Regulatory Authority as a broker-dealer and does not intend to at this time.

**B. Commodities-Related Registration**

Not Applicable. Moneda USA, or any of its management persons, is not applying to register with the National Futures Association and does not intend to. Moneda USA is currently an exempt commodity pool operator due to Moneda Latin American Equities Fund LP's reliance on the de minimis exemption, CFTC 4.13(a)(3).

Moneda International, Inc., a related person to the Adviser, is an exempt foreign firm utilizing the CFTC 30.5 exemption.

***C. Material Relationships or Arrangements with Industry Participants & Conflicts of Interest***

Moneda USA is under the umbrella of Moneda Group's holding company: Moneda Asset Management SpA which is located in Chile and was incorporated in 1993.

This holding is composed of the following companies, among others:

Moneda International Inc.: Moneda International Inc. is an SEC exempt reporting adviser under the private fund adviser exemption and the investment manager of some offshore non-Chilean domiciled funds of Moneda that are aimed mainly at non-Chilean investors. Moneda international was incorporated in 2000 in the British Virgin Islands and is registered with and regulated by the Financial Services Commission of the BVI.

Moneda Corredora De Bolsa Ltda, a registered broker dealer with the CMF, offers brokerage and custodial services mainly in Chile and with respect to Chilean securities. As such, MCB's scope of action as a broker-dealer usually limited to Chile and to Chilean securities traded on the Santiago Stock Exchange. Clients of Moneda USA do not trade with this entity in an effort to reduce the likelihood of any conflicts of interest arising.

***D. Recommending or Selecting Other Investment Advisers***

Not Applicable. The Adviser is not in the practice of recommending or selecting other investment advisers for its Clients.

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***Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

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***A. Code of Ethics***

The Adviser has adopted a Code of Ethics and Business Conduct (the "**Code**") that obligates the Adviser and its Access Persons to put the interests of the Adviser's Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting Carlos Eisendecker by email at [compliance.international@moneda.cl](mailto:compliance.international@moneda.cl) or [ceisendecker@moneda.cl](mailto:ceisendecker@moneda.cl) or by telephone at +562 29280 285. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by Access Persons.

The Adviser, in the course of its investment management and other related activities (e.g. board), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its Access Persons have advised or is advising to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client.

The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to Clients and remains in compliance with applicable law.

In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances and as a result of following the Adviser's policies and procedures, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit. The Adviser's policies and procedures are designed to provide reasonable assurances that it is complying with applicable law.

***B. Client Transactions in Securities where Adviser has a Material Financial Interest***

Not applicable. The Adviser does not have a material financial interest in securities traded for the Adviser's Clients.

***C. Investing in Securities Recommended to Clients***

In addition, the Adviser, other clients advised by the Moneda USA or its related persons may not invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a *related person* recommends to Clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its *related person* are in a position to trade in a manner that could adversely affect Clients (e.g., place their own trades before or after Client trades are executed). The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its *Access Persons* to preclear all transactions in their personal accounts with the Compliance team, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of the Adviser's Clients. In addition, the Adviser's Code of Ethics and Business Conduct prohibits the Adviser or its *Access Persons* from executing personal securities transactions of any kind in any securities on the restricted securities list, which is maintained by the Adviser's Compliance Officer.

***D. Conflicts of Interest Created by Contemporaneous Trading.***

The Adviser or a *related person* from time to time may recommend securities to Clients, or buys or sells securities for Client accounts, at or about the same time that the Adviser or *related person* may buy or sell the same securities for its own account, but must do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its *related person* to the detriment of the Client. In addition, the Adviser has adopted the aggregation policies and procedures discussed below in Item 12.

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**Item 12: Brokerage Practices**

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***A. Factors Considered in Selecting Broker-Dealers for Client Transactions.***

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, among others, liquidity provision, net price, quality and consistency of pricing and service, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

***A.1. Research and Other Soft Dollar Benefits.***

The Adviser does not intend to use soft dollars to receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("**Section 28(e)**"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

To the extent the Adviser may use Client commissions (or markups or markdowns) to obtain research and brokerage products and services, it may create conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This may create an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. Nevertheless, such products and services will be used to give the best possible service to Clients.

Due to the fragmented nature of Latin American markets, fees are not always the only criteria that determines the selection of a broker, as such the Adviser may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients. In addition, research and brokerage services obtained by the use of commissions arising from a Client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other Client accounts. The Adviser does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

Moneda does not use soft dollar outside the safe harbor provide by Section 28(e) of the Securities Exchange Act of 1934. During the Adviser's last fiscal year, as a result of Client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired mostly research reports.

#### ***A.2. Brokerage for Client Referrals.***

The Adviser does not consider, in selecting or recommending broker-dealers, whether the Adviser or a related person receives Client referrals from a broker-dealer or third party.

#### ***A.3. Directed Brokerage.***

The Adviser generally has the discretion to determine and direct execution of Clients' portfolio transactions within the Client's specified investment objectives without prior consultation with the Client.

Some Clients, however, may limit the Adviser discretion in terms of the selection of broker-dealers or other terms of brokerage arrangements and may direct the Adviser to place transactions for their accounts with a particular broker-dealer.

When a Client directs the Adviser to use a specified broker-dealer to execute all or a portion of the Client's securities transactions, the Adviser treats the Client direction as a decision by the Client to retain, to the extent of the direction, the discretion the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the Client's account. Although the Adviser attempts to affect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Adviser will continue to comply with the Client's instructions.

Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, the Adviser will select broker-dealers other than the directed broker-dealer to effect Client securities transactions, unless Client's instructions dictate otherwise. A Client who directs the Adviser to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the Client. Such costs may include higher brokerage commissions (because the Adviser may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the Client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions.

By permitting a Client to direct the Adviser to execute the Client's trades through a specified broker-dealer, the Adviser will make no attempt to negotiate commissions on behalf of the Client and, as a result, in some transactions such Clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to Clients that direct the Adviser to execute the Client's trades through a specified broker-dealer may in some transactions be materially different than those of Clients who do not direct the execution of their trades. Client's that direct the Adviser to execute the Client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other Clients of the Adviser.



### ***B. Order Aggregation.***

From time to time, it may be appropriate for the Adviser to aggregate orders for the purchase or sale of securities. The Adviser will generally follow the guidelines set forth below in aggregating Client orders for securities, including any orders placed for private investment vehicles: each Client that participates in an aggregated order will participate at the average share price for all of the Adviser's transactions in that security on a given business day or as specified in these procedures and transaction costs will be shared pro rata based on each Client's participation in the transaction; and if the aggregated order is filled in its entirety, it will be allocated among Clients in accordance with the Adviser's general policy.

If Portfolio Personnel determine to buy or sell the same security on behalf of more than one Advisory Client account, it may, but shall be under no obligation to, aggregate (to the extent permitted by applicable law and regulations) the securities to be purchased or sold in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, the Portfolio Personnel will place an aggregate order with the broker on behalf of all such accounts in order to ensure fairness for all accounts for which no directed brokerage arrangement is in place; provided, however, that trading shall be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. The Portfolio Personnel will determine the appropriate number of shares to place with brokers and will select the appropriate brokers based upon the Portfolio Personnel determination of who will likely provide best execution, except for those accounts with specific brokerage direction (if any).

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## ***Item 13: Review of Accounts***

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### ***A. Frequency and Nature of Review.***

Each Client account is reviewed by the appropriate personnel of the Adviser on a periodic basis, as needed, to determine whether securities positions should be maintained or acquired in view of a long-term risk return profile and current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client account. The relevant portfolio manager is responsible for reviewing the different strategies utilized on behalf of the Client accounts. The Compliance Officer also checks adherence to the investment guidelines.

### ***B. Factors Prompting a Non-Periodic Review of Accounts.***

Significant market events affecting the prices of one or more securities in Client accounts, changes in the investment objectives or guidelines of a particular Client or specific arrangements with particular Clients may trigger reviews of Client accounts on other than a periodic basis.

### ***C. Content and Frequency of Regular Account Reports.***

On a periodic basis, each Client that is a separate account will receive performance reports which may include performance indicators, comments and analysis among other information. Such reports may be delivered electronically to the Client in accordance with the Client's agreement with the Adviser.

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**Item 14: Client Referrals and Other Compensation**

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The Adviser may make cash payments to third-party solicitors for Client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective Client with a copy of the Adviser's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for Client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940 (the "**Advisers Act**") and related SEC staff interpretations.

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**Item 15: Custody**

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Pursuant to Rule 206(4)-2 under the Advisers Act, Moneda USA is deemed to have custody of certain client assets. Moneda retains a qualified custodian to custody such client assets, as required. Additionally, with respect to Moneda Latin American Equities Fund (Delaware), LP, Moneda USA has appointed an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board that distributes audited financial statements to investors of the Fund within 120 days of the fiscal year-end. The Fund is audited annually, and financial statements of the Fund are prepared in accordance with International Financial Reporting Standards (IFRS) or U.S. Generally Accepted Accounting Principles (GAAP). These reports are in written form and clients should carefully review those statements.

Clients and/or investors, as applicable, may also receive account statements from a broker-dealer, bank, administrator or other qualified custodian or institution; Clients and investors should carefully review those statements.

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**Item 16: Investment Discretion**

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The Adviser provides investment management services to a private fund and managed accounts. As mentioned in Item 4, Clients may impose restrictions on investing in certain securities or certain types of securities.

Prior to assuming discretion in managing a Client's assets, the Adviser enters into an investment management or other agreement that sets forth the scope of the Adviser's discretion and services.

Unless otherwise instructed or directed by a discretionary Client, the Adviser has the authority to determine: (i) the securities to be purchased and/or sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased and/or sold for the Client's account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held.

The Adviser may consider the following factors, among others, in allocating securities among Clients: (i) Client investment objectives and strategies; (ii) Client risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by the Client or by applicable law; (iv) size of the Client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, account requirements for liquidity and timing of cash flows; (ix) settlement costs; (x) avoidance of odd-lot amounts; (xi) minimum tranches and incremental amounts; (xii) leverage levels; and (xiii) availability of securities. Although it is the

Adviser's policy to allocate investment opportunities to eligible Client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to Client accounts in varying amounts. Even Client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities.

Allocations will be made among Client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a Client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Client's status as a "restricted person" under applicable regulations.

Securities acquired by the Adviser for its Clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that each portfolio manager will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those Client accounts eligible to hold such securities. Eligibility will be based on the legal status of the Clients and the Client's investment objectives and strategies.

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**Item 17: Voting Client Securities**

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***A. Policies and Procedures Relating to Authority to Vote Client Securities.***

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients.

In voting proxies, the Adviser votes in favor of or will abstain in routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. The Adviser will generally vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its Clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

In voting proxies, the Adviser may utilize the services of a third-party proxy agent that votes in favor of or abstains in routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock and votes against proposals that make it more difficult to replace members of a board of directors.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its Client's investments.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting Carlos Eisendecker by email at [compliance.international@moneda.cl](mailto:compliance.international@moneda.cl) or [ceisendecker@moneda.cl](mailto:ceisendecker@moneda.cl) or by telephone at +562 29280 285.

**B. Authority to Vote Client Securities**

Not applicable. The Adviser has authority to vote Client's securities.

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**Item 18: Financial Information**

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**A. Balance Sheet.**

Not applicable, Moneda USA does not require nor solicit prepayment of fees from Clients.

**B. Financial Conditions and Impairment of Contractual Commitments to Clients.**

Currently, Moneda USA and its affiliates are not aware of any financial condition that is likely to impair Moneda USA's ability to meet its contractual obligations and commitments to Clients.

**C. Bankruptcy Filings.**

Not applicable, Moneda USA has not been subject of a bankruptcy petition.