Dear Investors,

In Q3 2024, Luna returned 10.6% on net assets under management. This brings our year-to-date performance to 7.3%.[1]

The first section of this letter provides an overview of our backgrounds, firm objectives and reflections on the past few years. The second section is a write-up of the investment rationale behind the largest holding in our current portfolio, MELI.[2]

Reflections On Our First Three Years

This quarter marks three years since embarking on what to date has been the most thrilling venture of our lives. As such, it seems natural at this point to reflect and consider how we've arrived here and share our continued vision for the firm.

Nate and I come from different environments. I grew up in New Jersey, the child of Chinese American immigrants, both of whom were entrepreneurial and business minded. Nate on the other hand was raised in eastern PA, in a Jewish household, by parents who hailed from education and medicine. My first "ventures into business" as a child included an exchange for my sister and I to trade toys and pocket money for chores and household tasks. Nate started out as a numismatist making his first value investments in 19th century coinage as a pre-teen. Growing up and to this day, we share a love for games and puzzles. We were both in our early teens when our respective parents opened brokerage accounts (for minors) for us to begin investing in the stock market. Several shared factors drew us into investing early – a love of reading and learning, an interest in world events, a desire to win, and a deep sense of curiosity.

When starting Luna, we considered two primary factors: what are we passionate about doing and what are we capable of doing well. As noted above, our passion for this type of work formed long ago. We cannot think of more exciting work than learning about the world around us, finding high-quality companies, forming a differentiated view, and investing when the return potential is attractive. This leads directly to what we are capable of doing well. We are fundamental, long-term value investors with a concentrated portfolio of 10-15 names. While there are many other styles of investing, from short-term trading to highly diversified strategies or

[1] Net asset value calculations are provided by Interactive Brokers and returns are after expenses and fees. Clients should always check their individual statements for returns which may vary due to timing and other factors. Past performance is not indicative of future returns.
[2] These letters will be used to highlight certain holdings in our portfolio. MELI was selected as it was our largest holding this quarter, but if you are a prospective client and would like a full list of our holdings during the quarter, please contact us.

technical / systematic approaches, we have neither the skill set nor underlying confidence that these other methods would attain the returns we are targeting. We look for high-quality companies that we can spend months, if not longer, learning about, in order to understand and build the conviction needed to invest in them. Our intention is to offer clients long-term (or said another way, "through-cycle") returns that will be competitive on an absolute and relative basis.

When we look historically at the types of businesses that have compounded at above-market rates over several years, there are some clear categories that arise, which we deliberately target. These four categories of businesses are derived from our own observations as investors, as well as a body of research and precedent strategies from successful investors and funds we admire. Compounders (1) are usually market leaders in environments with limited competitive threats (ideally natural monopolies, oligopolies etc.). These are companies with strong cash flows and moderate, steady market growth. Shooters (2) are future "Compounders," operating in rapidly growing industries where market leadership is promising but early, and future cash flows will be healthy. Cyclicals (3) and Transformers (4) share many of the same characteristics as Compounders and Shooters, but they operate in a cyclical industry or are undergoing some sort of transformative action (e.g., restructuring, significant M&A) respectively. These are typically opportunities with higher uncertainty and risk, but also often higher potential returns. Over the past three years, we have found that Compounders and Shooters make up the bulk of our investment portfolio and are what we are best equipped to evaluate and invest in successfully. Cyclicals and Transformers still present interesting opportunities, but given the higher level of uncertainty, we demand a greater margin of safety both in returns and business quality.

The next important question we reflected on is why start Luna (vs. being an investor at someone else's firm), and perhaps more essentially, why we've chosen to continue it three years in. There are two main reasons. First, we feel strongly about the investment strategy and process we have built at Luna. From our sourcing to diligence process to ultimate investment judgement, we believe our critical thinking, work ethic and thoughtfulness have created a repeatable process that will allow for long-term outperformance. As mentioned above, we use a traditional fundamental value approach as a base, but we have made several modifications and additions to this well-worn framework which we feel are differentiating. The most significant of these modifications is the incorporation of behavioral finance factors and non-traditional diligence items into our investment philosophy. These factors have historically been most prevalently utilized in short-term trading and technical strategies; however, we feel there is value in overlaying them on our fundamental strategy. While we agree with traditional value investing in finding opportunities with a significant gap between intrinsic and market value, we also believe a more modern approach is required in today's environment. This is due to our observation that this gap can persist for significant periods of time. We feel understanding why the value gap exists is as important as the magnitude of the gap. To answer the "why," we look to understand what market participants, who may not be basing their investment decisions on fundamentals, are assessing. This includes analysis of technicals (historical study of price action), investor heuristics, ownership changes / composition, and other factors which are normally minimized or ignored by fundamental value purists.

Second, we started Luna because of a desire to build a culture from the ground up that represents our values: honesty (both general and intellectual), integrity, pride in our work, and joyfulness. While the first three are more obvious, we feel the last one may be the most important. We feel strongly that to be successful in this field, you must love it. We could have gone down many paths, but we have chosen this one deliberately because we enjoy it. We wake up every day excited to go to work, and we feel privileged that we get to do exactly what we were meant to do.

In sum, as we reflect on Luna and these past few years, we feel that this has been as much a personal endeavor as it has been professional. It's difficult to discuss the firm and what we are doing without discussing who Nate and I are. To an extent, that's a given, considering we're the only employees and it's our firm, but we think it speaks to a greater point. Luna is (the first two letters of our respective first names, for those wondering) the manifestation of our passions, our curiosity in investing, our work ethic, and our care for our clients. Our intention has always been to build a firm, master our craft, and generate returns for our clients – all for the long term. We feel lucky to be doing what we love so early on in our careers, and we hope this is the last job we ever have.

The Case for MELI[3]

MercadoLibre is the largest e-commerce platform in Latin America, with a market cap of ~$100B, 2023 revenue of $14B, topline growth of ~40% y-o-y and gross margins of ~50%.[4]

Company History

In 1999, the company was founded in Argentina by Marcos Galperin (who continues as CEO today), having developed the idea while at Stanford Business School. At the outset, the goal was to make MELI the eBay of

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[4] Per Koyfin and company filings as of Oct 2024.

Latin America (eBay was actually an early investor with almost a 20% stake acquired in 2001, that they've since sold). However, the company soon found more success in fixed prices and new products, drawing closer similarity to Amazon. In 2003, MELI launched Mercado Pago, an online payments system. While initially focused on transactions on MELI's own Marketplace, Mercado Pago has since become a full ecosystem of fintech products. Nearly ¾ of the volumes that Mercado Pago handles is now off-platform, and the company has expanded into additional fintech offerings, such as MPOS devices, installment payments, and credit offerings. The company has heavily invested through the years in both their technological (e.g., revamped platform from closed, monolithic to open, decoupled in 2011) and physical infrastructure (e.g., logistics and fulfillment services), leading to rapid growth and expansion. The company now operates in 18 countries across Latin America and moved its headquarters to Uruguay in 2021. There are three countries that are the most important: Brazil (52% of 2023 revenue), Argentina (22%), and Mexico (21%).

As mentioned previously, we categorize our investments into four business model types. We view MELI as a Shooter as it is an early leader in a rapidly growing market. While it is profitable today, we see significant operating leverage and expansion potential before it reaches a steady-state margin.

How MELI Makes Money

MELI's revenue is split roughly 60/40 between Commerce and Fintech. Commerce is composed of two categories related to the Marketplace: service fees (~50%) and product sales (~10%). Service fees are final value fees (aka % of sale value once a product is sold) or flat fees (for transactions below a certain amount) charged to sellers, related shipping fees and ad revenue. Product sales are when MELI sells products on a first-party basis from their own inventory. Fintech has three revenue streams: services (~25%), credit (~15%), and product sales (negligible %). Services is primarily commissions for payment transactions off-platform and fees related to offering installment payments, credit / debit cards and insurtech. Credit is interest from loans given to merchants and consumers, including interest from credit card transactions. Product sales are MPOS related. As a side note, for payments processed on-platform (aka Marketplace transactions), sellers are not charged a commission as that is already incorporated in the final value / flat fees.

Another way of looking at MELI's revenue streams is on a take-rate basis: Commerce as a % of Gross Merchandise Value (GMV) and Payments as a % of Total Payment Volume (TPV). As of Q2 2024, those numbers were 23.5% and 4.54% respectively.

The Backdrop – LatAm

The combined population of MELI's relevant markets is >500M people and has a GDP of $5T (for context, the US has a ~330M population and a GDP of $25T).[5] There are two important dynamics of the LatAm market to understand that drive MELI's growth.

First, LatAm is early in their e-commerce journey, with just over 10% penetration today (the US in comparison is at almost double the penetration).[6] While historically hindered by low internet connectivity and logistical / infrastructure challenges, e-commerce in LatAm is growing rapidly, driven by a surge in adoption during COVID, as well as heavy investments into infrastructure (e.g., by companies like MELI). While the exact number can range widely depending on source, LatAm's e-commerce TAM is huge and estimated in the low hundreds of billions, growing in the double digits.

Second, LatAm has traditionally been a cash-based economy. Consumers shied away from bank accounts and electronic payments because of concerns around the high cost of fees, fraud, and the general inaccessibility of traditional banking. On the merchant side, there was a belief that it was less expensive to accept cash, given there are no associated fees (though in reality, cash can be costly when considering handling and storing costs, risk of theft, and the opportunity cost of growing your money e.g., cash can't receive interest). COVID, along with the rise of fintech companies that broadened banking accessibility, has been a large catalyst for change, and cash usage has begun to drop in favor of cards and digital payments.

Both of the above dynamics are fueling multi-year secular tailwinds that MELI will benefit from.

Competitive Dynamics

With $45B in GMV and 85M unique buyers in 2023, MELI is the largest e-commerce platform in Latin America. The company has several differentiating factors including: first mover advantage (lends to very strong brand recognition), local expertise, huge investments in shipping / logistics (makes it difficult for new entrants), and a full, integrated ecosystem (e.g. payments and marketplace).

Key competitors include Americanas (accounting irregularities found in 2023 followed by bankruptcy), Magalu, Amazon, Shopee (owned by Sea), Carrefour Brasil, and Temu (owned by PDD). MELI notes that despite seeing some increased competition in recent years, they continue to see strong growth and market share gain. Estimates range widely but generally, MELI appears to have 20-30% market share.

[5] Per MELI 2024 Investment Story presentation. MELI markets include Brazil, Mexico, Argentina, Chile, Colombia, Peru, Uruguay and Ecuador.
[6] Per MELI 2024 Investment Story presentation.

In fintech, MELI is a leading player, disrupting and competing against both established players (e.g., traditional banks) and other emerging fintechs. As mentioned previously, traditional banks have historically underserved the LatAm population for various reasons, including high fee structures and inaccessibility. Fintechs in the region have addressed many of these concerns through transparency, lower fees (using technology), and demonstrable benefits to customers. We believe Mercado Pago is particularly well-positioned to become the leading player, with several competitive advantages. MELI's combined commerce and fintech ecosystem is highly valuable. It allows for easy and fast onboarding, access to unique data, network effects (resulting in lower churn), and cross-sell opportunities. For example, MELI uses transaction data from Marketplace to assess credit risk and extend credit lines to both merchants and consumers. MELI is also able to offer their products at a low cost due to their scale, technology, and low cost to acquire (there are typically multiple touch points to potential customers through Marketplace or their other products). Early indicators of MELI's success are beginning to show. The company notes that on a monthly active users' basis for fintechs, they are number one in Argentina and Mexico and number two in Brazil (MELI defines fintechs based on an internal classification that excludes traditional / incumbent banks to focus only on technology-first companies).[7]

Margins

MELI has seen significant and steady improvement in its margins over the last couple of years. While five years ago in 2019, MELI had -7% EBIT margins, it now runs in the low to mid-teens (13% EBIT in 2023). This has been driven by primarily opex improvement (GM has stayed close to 50%). Specifically, MELI has seen sales and marketing leverage, as it has declined from 30%+ to closer to 20% of sales in recent years. G&A has also halved from ~10% to MSD today. R&D has increased a couple hundred basis points over the last few years.

We view these opex improvements as both promising to MELI's long-term margin profile and thoughtful spending by the management team. MELI's S&M improvements while retaining a healthy growth rate indicate increasing efficacy, as well as the power of MELI's brand and competitive positioning. On R&D, we view the increase as an indicator of the management team's investments in its long-term vision and runway (and an appropriate prioritization of product development while expressing conservatism in other line items).

Management does not provide any specific guidance around their near-term or long-term margin targets.

Management Team & Capital Allocation

[7] Per MELI 2024 Investment Story presentation, based on 2023 numbers.

The management team has been led since its founding by CEO Marcos Galperin. He is generally perceived as a visionary, long-term focused leader and continues to hold a significant ownership stake in the HSD. In 2023, MELI appointed a new CFO Martin de los Santos, replacing long-time CFO Pedro Arnt. Santos has been at the company since 2008, most recently SVP of the Credit business.

We view MELI's culture as strong. The senior management team generally appears to be stable and perceived as good leaders, with a healthy risk appetite and an aggressive, entrepreneurial approach. However, as the company has grown very quickly, this has led to some increased bureaucracy, which we view as natural to a company undergoing significant scaling.

MELI holds ~$5B in debt offset by a substantial cash balance of ~$4B resulting in <1x net leverage. MELI has acquired a few small companies over the years, but M&A does not appear to be a key growth driver, given the strong organic growth and opportunity. MELI used to have a quarterly dividend which they suspended in early 2018, as there were better internal investments available. The company has repurchased ~$1B in shares over the last 3 years (~$350M in 2023, ~$150M in 2022, ~$500M in 2021).

Behavioral Finance Factors

As noted, we incorporate behavioral finance factors into our fundamental analysis of investments. We want to understand why the return opportunity exists or said another way, what are we willing to underwrite that other market participants are not currently? While there may be very quantitative factors at times (e.g., trading technicals, crediting a company for M&A synergies while others are not, etc.), these factors are often very qualitative, but we find it a helpful check in assessing both what our return is reliant on and what the market likely needs to see to meet our return.

In this case, we view two primary factors. First, we are calling the market winner early. There have been very noisy entrants and players in the LatAm space over the past few years, which may be distracting market participants. We have not seen any substantive impact on MELI's growth or market share gain. Second, we have a long-term viewpoint. This is obviously true for all of our investments, but we find it particularly meaningful for an investment like MELI where the TAM is in the early innings, and there's a very long growth runway, which means much of our intrinsic value is driven by back-weighted cash flows. We anticipate time and continued execution each quarter by MELI will address these two factors. There will come a point when MELI's market leadership is recognized as certain, likely prior to its peak market share, but when momentum is too strong to be stopped, and its competitive advantages are sustainably high (we would argue that point has already been reached). We believe this will likely manifest in some competitors leaving the market or substantially withdrawing resources.

As it relates to the trading history of the firm, we are certainly not market technicians and are guided by the fundamental work that we do. However, we do believe some technical principles are relevant and worth being cognizant of. In MELI's case, a quick glance at the upward sloping stock chart reinforces the strength the underlying business is exhibiting. The adage "the trend is your friend" comes to mind, and we believe the continued execution of the business will lead to further positive price discovery.

Valuation & Return[8]

MELI currently trades at ~5x NTM sales and ~25x NTM EBITDA.[9] With EBITDA expected to double in the next 3-4 years and topline growth of 20-40% for the foreseeable future, we consider this still a very inexpensive stock despite its recent climb to all-time highs. As with all of our investments, we maintain a 10-year DCF, assuming a through-cycle base case, and we look at 3Y and 5Y IRRs. At its current price, we view MELI as a very attractive investment, relative to our perceived quality of the business and return potential.

As an aside, we spend a lot of time thinking about the "type" of investments we are making. There are many ways to do this from formal categorizations or frameworks (e.g., by size, sector, our business model framework, etc.) to less clearly defined considerations. We'd like to discuss some of those considerations here.

Forecasting any company 10 years out is an incredibly difficult task. However, on a relative basis, there are companies we invest in where TAMs can be (relatively) clearly defined, and the range of earnings outcomes is narrower. For example, Cleveland Cliffs is a US steel business we are invested in. Steel volumes were 93M in 2023.[10] Over the long term, these volumes have roughly been flat, with intermittent periods of growth and decline. Imports generally range between ~10-20% per year,[11] and the remainder is produced by four major US players, one of which is CLF. There are many reasons for our CLF investment, but significant long-term volumes growth is not one. With CLF, there is a relatively more limited range of potential earnings outcomes.

However, with an investment like MELI, there is an incredibly wide range of outcomes. Defining the future TAM (either e-commerce or fintech) with any level of precision is hard. It's not a space where MELI is

[8] Although the information in this letter has been compiled from data considered to be reliable, the information is unaudited and reflects our opinion. As a result, there's a risk that the information is not accurate. Past performance is not indicative of future returns.
[9] Per Koyfin Oct 2024.
[10] Consumption per U.S. Geological Survey, Mineral Commodity Summaries, January 2024.
[11] Net imports as a % of US steel consumption per USGS.

replacing a legacy player, where we could theoretically calculate a future TAM (e.g., cloud revenue is x% pricing uplift vs. on-premise revenue), but rather MELI is in some ways driving and creating the TAM itself as it grows (e.g., disrupting and changing consumer behavior). It's also a TAM that is already huge despite being in the early stages of its growth cycle, and very small changes will make a huge difference in a 10Y model (e.g., slightly different terminal market share numbers or LatAm e-commerce penetration %). We also view MELI as a company with an excellent management team and many natural product-line extensions that could substantially change TAM. This is all accentuated by the fact that MELI operates across multiple countries, with varying country-specific risks and outlooks. Given these factors, our model, while a useful indicator of what we are betting on in broad strokes, should not be relied on for its precision. It's important to note however, we do look at many TAM and revenue triangulations, run varying model cases, and support our forecast through both qualitative and quantitative information.

Relative to some of our other investments, our MELI investment relies more heavily on qualitative considerations. In sum, what we are investing in is an early market leader, with sustainable competitive advantages, playing in an industry with strong secular tailwinds, led by a visionary CEO with disciplined and thoughtful capital allocation. At its current valuation, we find there are many paths that lead to a compelling return.

Why is it important for us to think about what "type" of investment this is, in this manner? With every investment we make, we want to be very conscious and thoughtful of exactly what we are underwriting. There are many reasons to do this, but for practicality purposes, it allows us to more appropriately assess whether the diligence we've done is sufficient, how heavily to weigh our model returns vs. quality assessment when sizing, and what key risks to monitor. In MELI's case, we've focused our diligence on ensuring the TAM is sufficiently large enough (though we don't need to know exactly how large) driven by trends that are logical, understanding the sustainability of MELI's competitive advantages, and confidence in management's abilities backed by their historical actions. On sizing, we view MELI's modeled returns as a rough range and weigh its quality more heavily. For key risks, in addition to our normal quarterly / company releases monitoring, we are watching for information that will dispute or indicate a fundamental change in the broader trends or competitive dynamics (vs. tracking a specific or niche KPI).

Another way to view it is by considering the idea of intrinsic value vs. market value. In *Security Analysis* by Benjamin Graham and David Dodd, they state "The essential point is that security analysis does not seek to determine exactly what is the intrinsic value of a given security. It needs only to establish either that the value is adequate—e.g., to protect a bond or to justify a stock purchase—or else that the value is considerably higher or considerably lower than the market price. For such purposes an indefinite and approximate measure of the intrinsic value may be sufficient. To use a homely simile, it is quite possible to decide by inspection that a woman is old enough to vote without knowing her age or that a man is heavier than he should be without knowing his exact weight." There are some investments, like CLF, where we believe we have a decent understanding of its intrinsic value, or at the very least, the intrinsic value is within a reasonable range that we can ascertain. We then compare that intrinsic value to the market value. For MELI, the intrinsic value is more elusive, but when we make an investment like MELI, we are satisfied the intrinsic value is sufficient.

Thank you to clients, mentors and friends for your continued support and advice. We look forward to keeping you updated on our progress.

Warm Regards,

Lucy Chou and Nate Rubinstein

10/01/2024

Appendix – Performance Since Inception

	Q4 2021	CY 2022	CY 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024	Since Inception
Luna Partners (Net)	5.6%	-24.6%	36.7%	5.1%	-7.8%	10.6%	**7.3%**	**16.8%**
Luna Partners (Gross)	5.8%	-23.7%	38.7%	5.5%	-7.4%	11.1%	**8.6%**	**21.6%**
S&P 500	10.6%	-19.4%	24.2%	10.2%	3.9%	5.5%	**20.8%**	**33.8%**
S&P MidCap 400	7.6%	-14.5%	14.4%	9.5%	-3.8%	6.5%	**12.2%**	**18.2%**
S&P SmallCap 600	5.3%	-17.4%	13.9%	2.0%	-3.5%	9.6%	**7.9%**	**6.8%**
Russell 3000	8.9%	-20.5%	24.0%	9.6%	2.9%	5.9%	**19.4%**	**28.2%**

Note: Equity market returns above based on underlying index prices. Index prices are sourced from Koyfin, The Wall Street Journal, Yahoo Finance or other publicly available sources. S&P 500 is a popular stock market index representing 500 large companies. S&P MidCap 400 is a stock market index representing 400 mid-sized companies. S&P Small Cap 600 is a stock market index representing 600 small-sized companies. The S&P indices are composed of companies on the US stock exchanges, and each S&P index has distinct constituents. Russell 3000 is a stock market index representing the 3000 largest companies on the US stock exchanges.

Luna Partners' inception date is October 1, 2021. Luna's net performance is based on net asset value calculations provided by Interactive Brokers and calculated net of expenses and fees. Luna's gross performance is calculated before fees to Luna. Luna's portfolio typically consists of 10-15 long, US based public equity positions. Returns are presented on a time-weighted basis to be comparable to the index returns in the table. Past performance is not indicative of future returns.

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