

RENTA 4 - MILA I EUR

MAY 2018

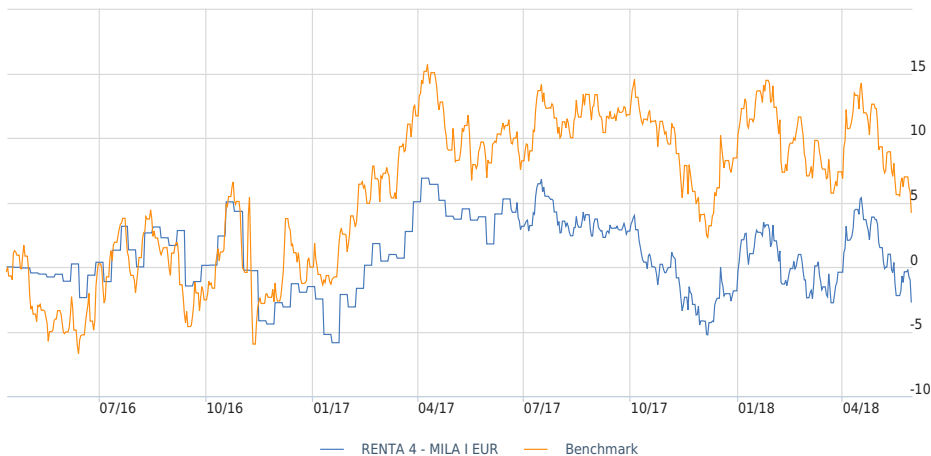
ESMA RISK LEVEL: 1 2 3 4 5 6 7

Investment Policy

The fund invests at least 75% of its net assets in equities and equity related securities (such as ADR, GDR) of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in the Pacific Alliance Region.

Renta 4 SICAV Mila intends to invest in the companies that are part of the index S&P Mila Pacific Alliance Select. The fund's objective is to obtain the highest possible profitability with the lowest possible volatility in the Pacific Alliance Region.

Since inception



Rentabilidades pasadas no garantizan rentabilidades futuras.

Historical performance / returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund				-0.08%	-0.49%	0.94%	0.96%	0.34%	-1.51%	4.17%	-6.78%	1.29%	2016 -1.52%
Benchmark				1.23%	-5.15%	4.04%	-0.17%	0.49%	-2.38%	7.02%	-5.32%	1.26%	0.38%
Fund	-0.63%	4.04%	3.18%	-1.07%	-2.07%	1.35%	0.07%	0.13%	-0.56%	-3.13%	-4.07%	2.77%	2017 -0.34%
Benchmark	1.19%	3.82%	6.34%	-2.37%	-1.96%	1.22%	1.97%	1.93%	-0.60%	-1.32%	-6.19%	4.78%	8.45%
Fund	3.76%	-2.80%	0.61%	4.09%	-6.19%								2018 -0.93%
Benchmark	4.07%	-3.63%	-1.28%	4.57%	-7.20%								-3.92%

Fund Manager Comment

Renta 4 - MILA I EUR has performed -6,19% in May while the S&P Pacific Alliance Index has performed -7,20% in euros so that in 2018 the fund has performed -0,93% vs. -3,92% of the S&P Pacific Alliance Index in euros.

May has been a very negative month.

The crisis of the Argentine peso ran into in a deep fall in April while the dollar feels a strong appreciation against the emerging currencies. This context has alerted investors who have chosen to reduce their investments in this class of assets.

As a result of this instability, all Stock Markets and Currency Markets in Latam, with special intensity in Brazil and Mexico, have fallen. The rest of the Stock Markets have shown a less negative performance.

Fund details

Category	Equity Latin America
Benchmark	S&P Pacific Alliance Select Index
Inception Date	2016-04-13
ISIN	LU1352125717
Management Company	Renta 4 Luxembourg
Custodian	Pictet & Cie (Europe) S.A.
Auditor	KPMG Luxembourg
Minimum Initial amount	EUR 100.000
Currency	EUR
Liquidity	Daily

AUM

NAV	97.24 €
Total Assets under management	2,051,182 €

Fees

Management fees	0,75%
Performance fee	9,00%
Custodian/ Depository fees	0,05%
Subscription fee	No commission
Redemption fee	No commission
TER/OGC	1,54%

Returns / performance

	Fund	Benchmark	Dif.
2018	-0.93%	-3.92%	3.00%
3 months	-0.38%	-2.67%	2.29%
6 months	1.48%	0.13%	1.35%
1 year	-4.46%	-2.55%	-1.91%

Statistics

	Fund	Benchmark
RATIOS		
Volatility¹	10.73%	13.39%
Sharpe Ratio¹	-0.42	-0.19
Downside Risk¹	7.35%	7.95%
Beta¹	0.756	
Alpha¹	-2.534	
Correlation¹	0.884	
Treynor Ratio¹	-0.059	
R-squared¹	0.778	
SINCE 2016-04-13		
Best month	4.17%	7.02%
Worst month	-6.78%	-7.20%
Positive months %	53.8%	53.8%
Negative months %	46.2%	46.2%

¹ STATISTICS: 1 AÑO



Alejandro Varela - Fund Manager

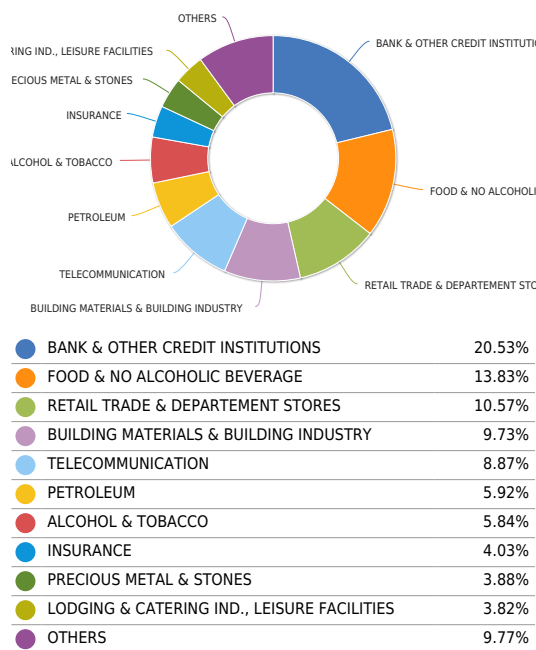
Degree in business administration by the university of San Pablo CEU, International Financial Analyst CIAA and member of the Spanish Institute of Analysts IEAF

+352 20 800 119 01
 info@renta4.lu
 @AVarela_Madrid

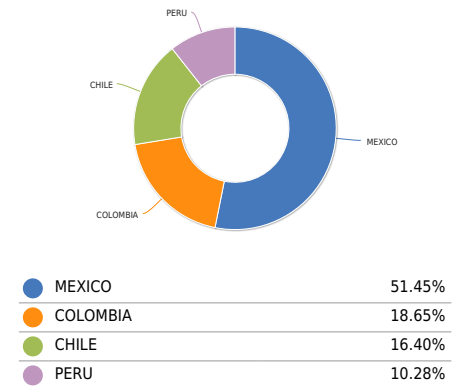
Biggest position

GRANA Y MONTERO -ADR SPONS.-	5.24%	GRUPO FINANCIERO BANORTE 'O'	4.77%
PROMOTORA OPERADORA INFRAESTRUCTURA	4.49%	EMPRESA NACIONAL DE TELECOM.	4.15%
NUTRESA	4.03%	GRUPO DE INVERSIONES SURAMERICANA	4.03%
MINAS BUENAVENTURA -ADR SPONS.-	3.88%	TF ADM.INDUSTR.TERRA '13' (CIBANCO)	3.85%
ALSEA	3.82%	FOMENTO ECONOMICO MEXICANO UNID.	3.82%

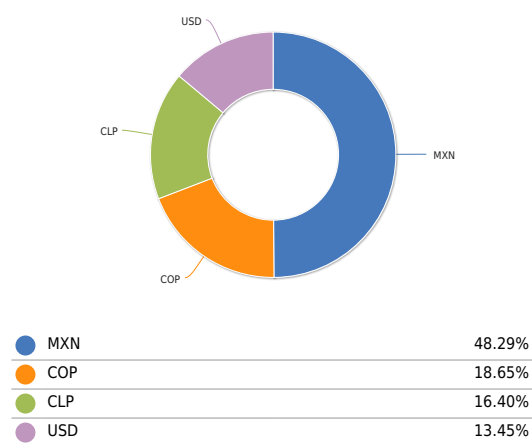
Sector allocation



Geographical allocation



Currency allocations



The information contained in this presentation is provided for information purposes only and should in no event be construed as a solicitation or offer, as advice or as a recommendation to buy, sell or engage in any transaction whatsoever. The information and data contained in this document have been obtained from sources believed to be reliable, but they are not guaranteed. All expressions of opinion are subject to change without notice and are not intended to be a guarantee of future events. Neither accuracy nor completeness is warranted and any liability, including incidental or consequential damages, arising from errors or omissions in this document are expressly disclaimed. It is the responsibility of any person to comply with the laws of the country in which he is resident and/or using the service and that person will bear any direct or indirect consequences resulting from non-compliance with these legal and regulatory requirements. Subscriptions in the Company's Shares are only valid if they are made in accordance with the provisions of the Prospectus and the key investor information document(s) accompanied by the most recent annual report available and, in addition, by the most recent half-year report if this was published after the most recent annual report. No one may make use of information other than that appearing in the Prospectus or the key investor information document and in the documents mentioned therein as being available for consultation by the public. Investors should choose the Sub-Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. Past performance is not a guide to future performance.