

RENTA 4 - MILA I USD

MAY 2018

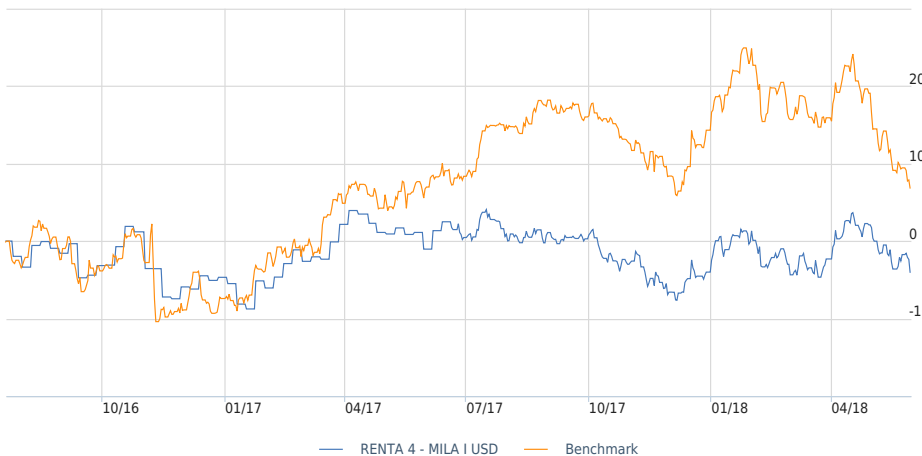
ESMA RISK LEVEL: 1 2 3 4 5 6 7

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							-1.97%	0.41%	-1.62%	4.50%	-7.03%	1.31%	2016
Benchmark							-2.32%	0.08%	-1.49%	4.39%	-8.38%	0.68%	-7.26%
Fund	-0.47%	4.22%	3.33%	-1.03%	-2.13%	1.52%	0.13%	0.16%	-0.46%	-3.27%	-4.04%	3.12%	2017
Benchmark	3.68%	2.08%	7.03%	-0.60%	1.24%	2.66%	5.41%	2.79%	-1.16%	-2.77%	-3.98%	5.53%	23.47%
Fund	4.07%	-2.90%	0.71%	4.51%	-6.07%								2018
Benchmark	7.97%	-5.65%	-0.45%	2.72%	-10.34%								-6.60%

Fund Manager Comment

Renta 4 - MILA I USD has performed -6,07% in May while the S&P Pacific Alliance Index has performed -10,34% in dollar so that in 2018 the fund has performed -0,09% (with cost of hedge) vs. -6,60% of the S&P Pacific Alliance Index in dollar.

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	2016-07-21
ISIN	LU1352125980
Investment Manager	Renta 4 Luxembourg
Custodian	Pictet & Cie (Europe) S.A.
Auditor	KPMG Luxembourg
Minimum Initial amount	USD 100.000
Currency	USD
Liquidity	Daily

AUM

NAV	95.9 \$
Total Assets under management	2,051,182 \$

Fees

Management fees	0,75%
Performance fee	9,00%
Custodian/ Depositary fees	0,05%
Subscription fee	No commission
Redemption fee	No commission
TER/OGC	2,21%

Returns / performance

	Fund	Benchmark	Dif.
2018	-0.09%	-6.60%	6.51%
3 months	0.27%	-7.71%	7.99%
6 months	2.67%	-1.51%	4.17%
1 year	-3.09%	1.16%	-4.25%

Statistics

	Fund
RATIOS	
Volatility¹	11.18%
Sharpe Ratio¹	-0.28
Downside Risk¹	7.50%
Sortino Ratio¹	-0.41
Beta¹	0.671
Alpha¹	-3.870
Correlation¹	0.764
Treynor Ratio¹	-0.046
R-squared¹	0.580
SINCE 2016-07-21	
Best month	4.51%
Worst month	-7.03%
Positive months %	52.2%
Negative months %	47.8%

¹ STATISTICS: 1 AÑO



Alejandro Varela - Fund Manager

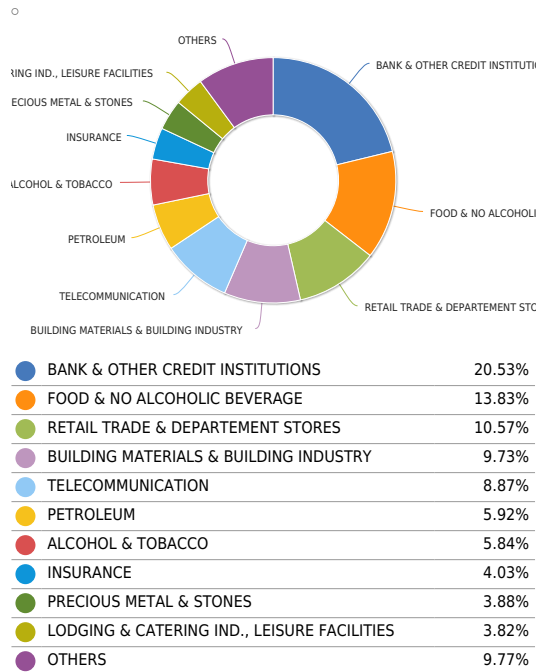
Degree in business administration by the university of San Pablo CEU, International Financial Analyst CIAA and member of the Spanish Institute of Analysts IEAF

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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%

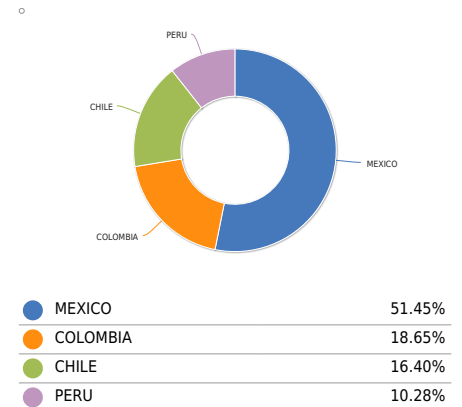
Sector allocation



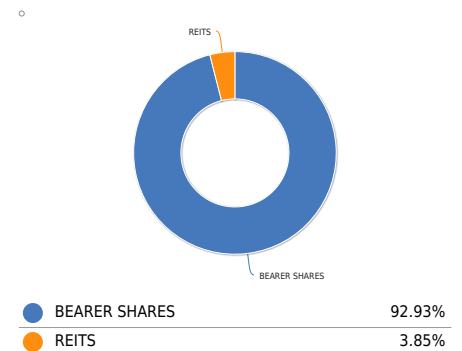
Currency allocations

MXN	48.29%
COP	18.65%
CLP	16.40%
USD	13.45%

Geographical allocation



Assets allocations



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