

# RENTA 4 - MILA I EUR

MAY 2017

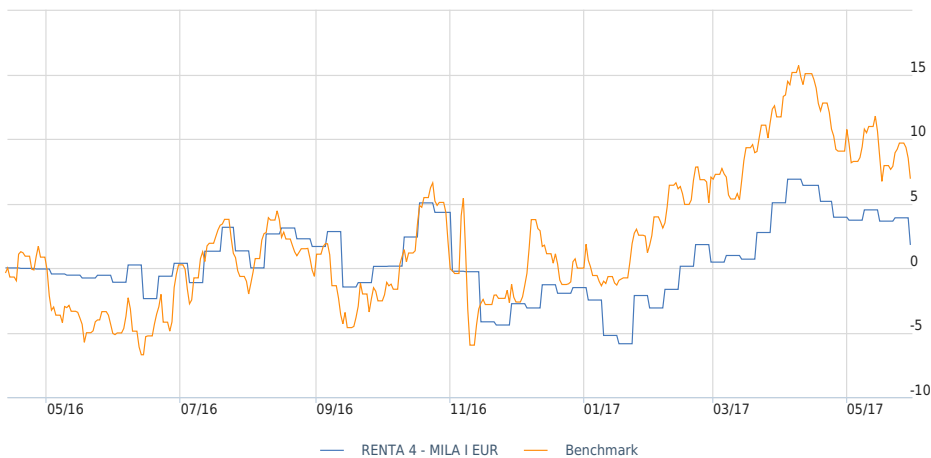
ESMA RISK LEVEL: 1 2 3 4 5 6 7

## 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



## Fund details

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

## AUM

<b>NAV</b>	101.78 €
<b>Total Assets under management</b>	4,143,439 €

## Fees

<b>Management fees</b>	0,75%
<b>Performance fee</b>	9,00%
<b>Custodian/ Depository fees</b>	0,05%
<b>Subscription fee</b>	No commission
<b>Redemption fee</b>	No commission

## 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%	<b>2016 -1.52%</b>
Benchmark				1.23%	-5.15%	4.04%	-0.17%	0.49%	-2.38%	7.02%	-5.32%	1.26%	<b>0.38%</b>
Fund	-0.63%	4.04%	3.18%	-1.07%	-2.07%								<b>2017 3.35%</b>
Benchmark	1.19%	3.82%	6.34%	-2.37%	-1.96%								<b>6.93%</b>

## Returns / performance

	Fund	Benchmark	Dif.
2017	3.35%	6.93%	-3.57%
3 months	1.32%	-0.32%	1.64%
6 months	4.68%	9.39%	-4.71%
1 year	2.36%	11.78%	-9.42%

## Fund Manager Comment

Renta 4 - MILA I EUR has performed (-2,07%) vs. (-1,96%) of S&P Pacific Alliance Select Index in May, its index of reference. So in 2017 the fund has performed +3,35% from January to May vs. +6,93% of S&P Pacific Alliance Select Index.

Chilean Market has been negative performance (-2,5%), Peruvian Market also has been irregular performed (-1,12%) and Mexican Market (-2,77%) too, in euros in May.

While Colombian Market has had good performance, it has performed +2,48% in euros in May in spite of its currency.

## Statistics

	Fund
<b>RATIOS</b>	
Volatility <sup>1</sup>	10.06%
Sharpe Ratio <sup>1</sup>	0.23
Downside Risk <sup>1</sup>	19.65%
Sortino Ratio <sup>1</sup>	0.12
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Beta <sup>1</sup>	0.106
Alpha <sup>1</sup>	1.117
Correlation <sup>1</sup>	0.137
Treynor Ratio <sup>1</sup>	0.223
R-squared <sup>1</sup>	0.019
<hr/>	
<b>SINCE 2016-04-13</b>	
Best month	4.17%
Worst month	-6.78%
Positive months %	50.0%
Negative months %	50.0%

<sup>1</sup> STATISTICS: 1 AÑO



Alejandro Varela - Fund Manager

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

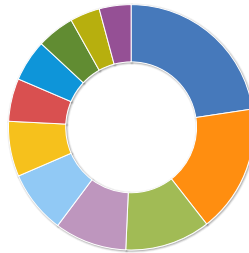
+352 20 800 119 01  
 info@renta4.lu  
 @AVarela\_Madrid

## Biggest position

CREDICORP	7.08%	EL PUERTO DE LIVERPOOL 'C1'	5.13%
PROMOTORA OPERADORA INFRAESTRUCTURA	4.87%	GRUPO TELEVISIA(25A+35L+35D+22B)-CPO	3.62%
FOMENTO ECONOMICO MEXICANO UNID.	3.62%	FALABELLA	3.62%
ALFA SAB 'A'	3.62%	BANCO DE CHILE	3.55%
CEMEX -CPO- -2 SHS'A'+ 1 SHS'B'-	3.29%	TBI PERU 220617 PEN100	3.28%

## Sector allocation

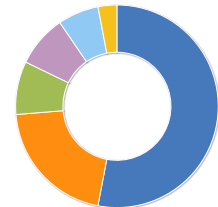
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BANK & OTHER CREDIT INSTITUTIONS	18.85%
RETAIL TRADE & DEPARTEMENT STORES	14.05%
BUILDING MATERIALS & BUILDING INDUSTRY	9.38%
FOOD & NO ALCOHOLIC BEVERAGE	7.94%
TELECOMMUNICATION	6.91%
ALCOHOL & TOBACCO	6.06%
PETROLEUM	4.72%
HOLDING & FINANCIAL TRUST	4.59%
ENERGY & WATER SUPPLY	4.12%
COUNTRIES AND CENTRAL GOVERNMENTS, CANTONS, ...	3.28%
OTHERS	3.50%

## Geographical allocation

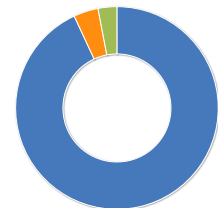
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MEXICO	44.21%
CHILE	17.25%
BERMUDA	7.08%
COLOMBIA	6.91%
PERU	5.44%
NETHERLANDS	2.50%

## Assets allocations

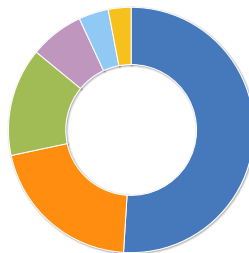
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BEARER SHARES	77.61%
ZERO COUPON BONDS	3.28%
BONDS	2.50%

## Currency allocations

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MXN	42.52%
CLP	17.25%
USD	11.90%
COP	5.94%
PEN	3.28%
EUR	2.50%

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