

RENTA 4 - MILA I EUR

JANUARY 2018

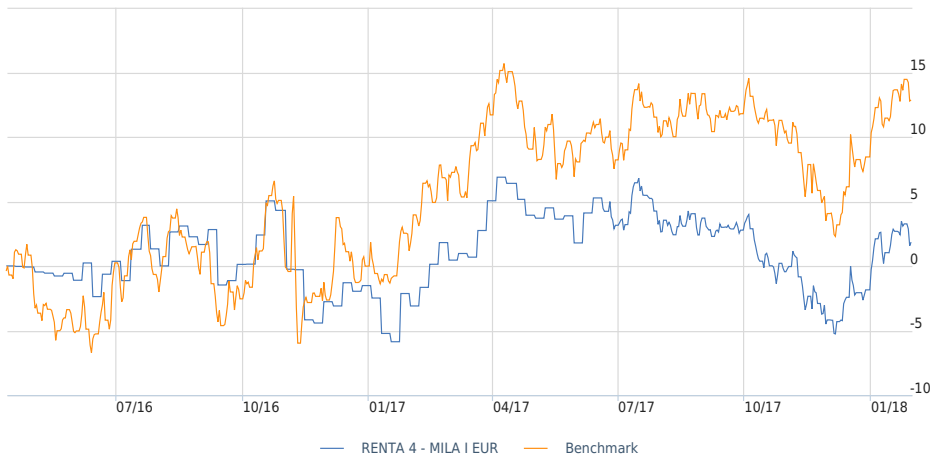
ESMA RISK LEVEL: 1 2 3 4 5 6 7

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%												2018 3.76%
Benchmark	4.07%												4.07%

Fund Manager Comment

Renta 4 - MILA I EUR has performed +3,76% in January while the S&P Pacific Alliance Index has performed +4,07% in euros thanks to the impulse of all markets where the fund invests and the stability of the currency markets, where some very important currencies as the Mexican peso and the Colombian peso have performed positive in January.

Mexican market is suffering the uncertainty about the renegotiation of NAFTA although the good time in the American cycle seems to be positive. Chile is living political transition, Colombia will have election soon and its economy is improving slowly due to the external economic situation and the effects of an increase in prices of petrol. While, Peru suffers the tension about its political situation.

Fund details

Category	Equity Latin America
Benchmark	S&P Pacific Alliance Select Index
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	101.84 €
Total Assets under management	2,270,911 €

Fees

Management fees	0,75%
Performance fee	9,00%
Custodian/ Depository fees	0,05%
TER/OGC	1,54%

Returns / performance

	Fund	Benchmark	Dif.
2018	3.76%	4.07%	-0.31%
3 months	2.30%	2.31%	-0.00%
6 months	-1.34%	2.28%	-3.61%
1 year	4.07%	11.54%	-7.47%

Statistics

	Fund	Benchmark
RATIOS		
Volatility ¹	9.03%	11.91%
Sharpe Ratio ¹	0.45	0.97
Downside Risk ¹	6.89%	7.18%
Beta¹		
Beta ¹	0.501	
Alpha¹		
Alpha ¹	-1.714	
Correlation¹		
Correlation ¹	0.642	
Treynor Ratio¹		
Treynor Ratio ¹	0.081	
R-squared¹		
R-squared ¹	0.410	
SINCE 2016-04-13		
Best month	4.17%	7.02%
Worst month	-6.78%	-6.19%
Positive months %	54.5%	59.1%
Negative months %	45.5%	40.9%

¹ STATISTICS: 1 AÑO



Alejandro Varela - Fund Manager

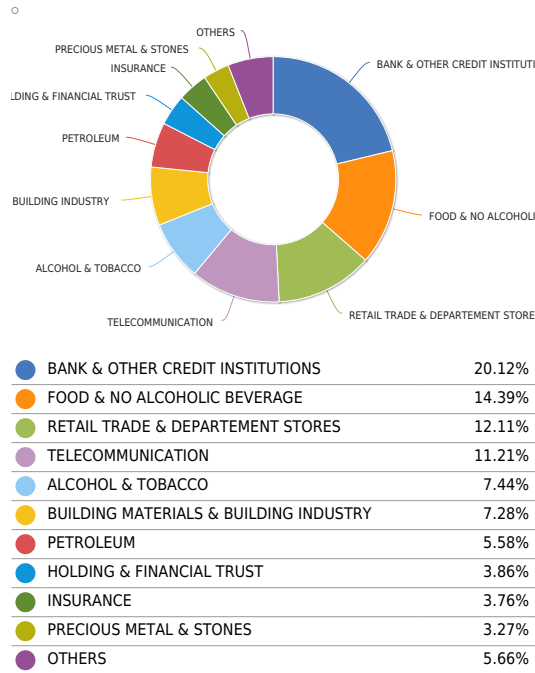
Degree in business administration by the university of San Pablo CEU, International Financial Analyst CIAA and member of the Spanish Institute of Analysts IEAF

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

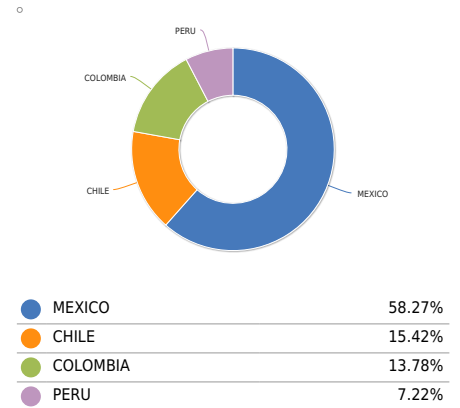
Biggest position

GRUPO TELEVISIVA(25A+35L+35D+22B)-CPO	5.86%	GRUPO FINANCIERO BANORTE 'O'	5.69%
FOMENTO ECONOMICO MEXICANO UNID.	4.54%	PROMOTORA OPERADORA INFRAESTRUCTURA	4.36%
ALFA SAB 'A'	3.86%	GRUPO LALA -I- 'B'	3.82%
GRUPO DE INVERSIONES SURAMERICANA	3.76%	FALABELLA	3.72%
GRUPO BIMBO 'A'	3.67%	NUTRESA	3.65%

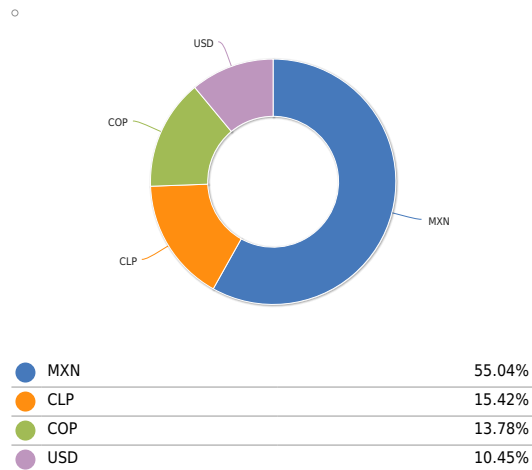
Sector allocation



Geographical allocation



Currency allocations



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