

## MILLTRUST LATIN AMERICA FUND



## PROFILE

Investment Manager:	Itaú USA Asset Management
Structure:	UCITS Open-ended investment company
Strategy:	Long Biased Latin America equities
Domicile:	Dublin
Inception Date:	22 June 2012 (A), 18 January 2018 (C)

## HIGHLIGHTS

**STRATEGY:**

The Milltrust Latin America Fund (UCITS) seeks strong long-term, risk-adjusted returns by combining rigorous bottom-up analysis with top-down country and sector allocations across the key Latin American markets.

The Portfolio holds around 55-75 names mainly in small to mid-cap stocks which are poised to benefit the most from secular growth themes opportunities in the fragmented Latin American markets.

Top-down analysis accompanies fundamental company-level due diligence by identifying long-term macroeconomic trends that are expected to drive company and sector dynamics.

The Fund has the ability to mitigate market volatility through the use of cash.

**INVESTMENT MANAGER:**

Itaú USA Asset Management (IUAM) is a subsidiary of Itaú Unibanco Holding S.A which is today one of the largest financial institutions in the Southern Hemisphere and specialist in Brazil and Latin America investing. IUAM is the centre for Latin Equities Strategies.

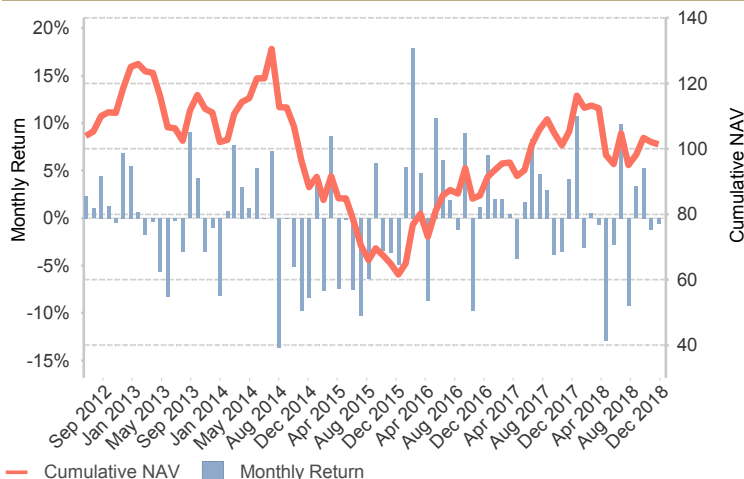


The Milltrust Latin America Fund is managed by Scott Piper, one of the most knowledgeable managers in the region with nearly two decades experience investing in Latin American markets. Prior to joining IUAM in March 2011 he worked for 8 years with Morgan Stanley Investment Management, where he was a member of the Emerging Markets Group and Co-Portfolio Manager of USD 4 billion in Latin American dedicated assets. Prior to Morgan Stanley, he was a Portfolio Manager at Deltec Asset Management where he managed both Latin and Emerging Market portfolios. Scott Piper holds B.A in International Relations - Tulane University and MBA from IESE Business School (Barcelona, Spain). Scott Piper is supported by one of the largest investment teams locally based in New York, Brazil and Chile.

**INVESTMENT PLATFORM:**

The Milltrust Funds are REGULATED (UCITS) structured on the EU-regulated and Irish-domiciled Emerging Markets Managed Accounts PLC UCITS platform (EMMA PLC). The platform offers investors an innovative and state-of-the-art investment structure that is wholly non-conflicted with all the additional advantages of SAFETY, TRANSPARENCY, LIQUIDITY GUARANTEES and FIDUCIARY OVERSIGHT essential to investors today.

## PERFORMANCE (CLASS A)



## PERFORMANCE ANALYTICS

SUMMARY	FUND (CLASS A) - DEC 2018
Latest Month	-0.60%
Last 3 Months	3.33%
Year to Date	-3.62%
Since Fund Inception	1.46%
Annualised Return	0.22%
Positive Months	53.16%
Ann. Standard Deviation	24.34%
Ann. Sharpe Ratio (RFR=1%)	-0.03

TOP 5 HOLDINGS	WEIGHT
BANCO BRADESCO-ADR(NYS)	6.86%
PETROLEO BRASILEIRO-SPON ADR	4.76%
CREDECORP LTD	3.96%
CIA BRASILEIRA DE DIS-SP PRF(NYS)	3.61%
ITAU UNIBANCO HOLDING S-PRF	3.60%

## FUND TERMS

Share Classes:	Class (A), Class (B), Class (C)
Management Fee:	1.25% (A), 1.75% (B), 0.80% (C)
Performance Fee:	15% over Hurdle Rate
Hurdle Rate:	MSCI EM Latin America Index (Net)
Subscription Frequency:	Daily (Dealing deadline: 10 a.m. Irish time)
Min. Initial Investment:	USD 1m (A), USD 100,000 (B), USD 20m (C)
Redemption Frequency:	Daily (Dealing deadline: 10 a.m. Irish time – Redemption Notice period)
Redemption Notice:	4 business days

## IDENTIFIERS

ISIN Code:	IE00B8FBJ280 (A), IE00BF0H7T32 (C)
Lipper Code:	68211678 (A)
Bloomberg Code:	MTLATAM ID (A), MTLATAC ID (C)

## PARTNERS



## CONTACT INFORMATION

Company:	Milltrust International LLP
Address:	6 Stratton Street London W1J 8LD, United Kingdom
Telephone:	+44 (0)20 8123 8369
Email:	emma@milltrust.com
Website:	www.milltrust.com

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