

TREA CAJAMAR VALOR FI

JOINT INTERNATIONAL EQUITY

30th April, 2019



Investment Objective

Trea Cajamar Valor is an International balanced fund with a fixed-income bias that will make compulsory half-yearly repayments of shares for a gross amount equivalent to 1% semi-annual (2% per annum). It will be actively managed with up to 45% in equities and Reits and the remaining 55% will be invested in sovereign and private debt. The fund's benchmark is a blended index composed of 30% MSCI World, 30% Bofa MI Emerging Mkts, 30% Bloomberg Eur IG Bond and 10% BBG Eur HY Bond

Portfolio Manager

Ascensión Gómez is co-Portfolio Manager of the fund and Head of the Fixed Income Team. She has been portfolio manager for 20 years.

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic	Year
Fund 2019	2,22	0,26	0,65	0,45	--	--	--	--	--	--	--	--	3,62
Index	3,19	1,39	1,51	1,39	--	--	--	--	--	--	--	--	7,68
Fund 2018	-0,03	-1,49	-0,70	1,27	-0,82	-0,53	1,25	-0,71	0,23	-2,59	-1,32	-1,34	-6,64
Index	0,29	-0,99	-0,89	0,56	0,73	0,00	1,26	0,09	0,42	-1,78	0,27	-2,05	-2,14
Fund 2017	--	-0,02	0,48	0,91	0,82	-1,03	0,35	0,17	1,09	0,63	-0,46	-0,16	2,80
Index	--	-0,17	0,08	0,47	0,04	-0,30	0,38	0,26	0,99	1,56	-0,20	0,13	3,28

Risk Profile



Fund Performance



Stats	Fund (%)	Index (%)
Last month performance	0,45	1,39
Three-Month performance	1,38	4,35
Year to Date	3,62	7,68
Performance since inception	-0,55	8,83
Annualised return	-0,25	4,06
Annualised volatility	3,61	3,78
Sharpe ratio	-0,60	1,76
Information ratio	-2,79	--
Duration	2,21 years	
Tir	2,77%	
Rating	BBB-	

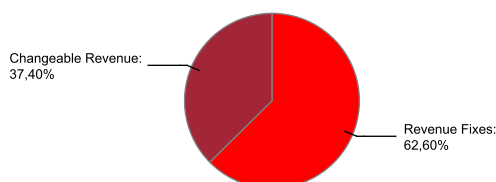
Mayores pesos Cartera Renta Fija 6,28% of the portfolio

BULENR 4 7/8 08/02/21	2,17%
CAJAMA 7 3/4 06/27	2,11%
HUNGARY 6,375 03/21	2,00%

Mayores pesos Cartera Renta Variable 2,17% of the portfolio

Prysmian Spa	0,81%
Grifols A	0,69%
BW LPG Ltd	0,67%

Risk Exposure



Sector Breakdown

Cash	28,23%
Financials	20,00%
Consumer Cyclical	12,57%
Consumer Non Cyclical	11,88%
Utilities	11,68%
Industrial	10,75%
Recursos Basicos	5,72%
Sovereign	5,65%
Media	5,43%

Fixed Income Breakdown

Corporate	92,68%
Sovereign	7,32%
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Investment Grade	59,75%
High Yield	32,85%
NR	7,40%

Country Breakdown

Cash	28,23%
Spain	26,31%
Holland	6,39%
Mexico	5,95%
Others	33,12%

Currency Breakdown

EUR	76,65%
USD	19,86%
GBP	0,33%
CHF	0,29%
Others	2,87%

Fund Information

Registration information	General Information	Other Information
ISIN Code	ES0180552004	Man. Co.
Bloomberg	--	TREA ASSET MANAG.
Creation Date	18/01/2017	Custodian
Portfolio Manager	A. Gómez y X. Brun	Auditor
		Management Fee
		Custodian Fee
		Net Asset Value
		AUM

The information is based on the historical data observed during the periods indicated. The factsheet will be monthly updated, and possible changes in the profitability of the fund may occur depending on the markets behaviour in which the fund is invested. Past performance is no indication or guarantee of future results. The information is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Fund. The value of the investment may go down as well as up and investors may not get back the full amount originally invested. Only the latest version of the fund prospectus, regulations, key Investor Information Document, annual and semi-annual reports registered at the Spanish Market Regulator, CNMV, may be relied upon as fund the basis for investment decisions. These documents are available free at www.cnmv.es, or at TREA Asset Management SGIC S.A. Avda. Diagonal 640 3ºE-08017 Barcelona, España, or at the commercial agencies.