

TREA CAJAMAR RENTA FIJA FI

INTERNATIONAL FIXED INCOME

30th April, 2019



Investment Objective

Trea Cajamar Renta Fija is an International Fixed Income Fund with a unique management style looking to profit from opportunities along the fixed income spectrum. The portfolio's benchmark is the Bloomberg Eur IG European Corporate Bond Index. At least 60% of the fund will be invested in Investment Grade Bonds.

Portfolio Manager

Ascensión Gómez has been managing and investing in fixed income for over 20 years and is Head of the Fixed Income Team at Trea AM. Previously she worked as a Portfolio Manager at Fibanc. Ms. Gómez has a degree in Economics and Business from the Universidad Comercial de Deusto and earned her MBA at IESE, University of Navarra.

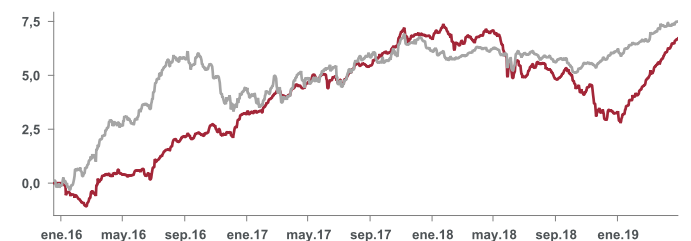
Monthly performance (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Ago | Sep | Oct | Nov | Dic | Year |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund 2019 | 0,81 | 0,70 | 0,91 | 0,89 | -- | -- | -- | -- | -- | -- | -- | -- | 3,34 |
| Index | 0,38 | 0,05 | 0,69 | 0,16 | -- | -- | -- | -- | -- | -- | -- | -- | 1,29 |
| Fund 2018 | 0,30 | -0,40 | 0,15 | 0,28 | -1,75 | -0,24 | 0,60 | -0,70 | 0,23 | -0,76 | -0,95 | -0,03 | -3,26 |
| Index | -0,36 | 0,15 | 0,38 | -0,08 | -0,57 | 0,35 | -0,14 | -0,22 | -0,12 | 0,06 | 0,14 | 0,42 | 0,00 |
| Fund 2017 | 0,07 | 0,92 | 0,14 | 0,24 | 0,42 | -0,38 | 0,61 | 0,13 | 0,61 | 0,81 | -0,04 | -0,16 | 3,42 |
| Index | -0,62 | 1,13 | -0,42 | 0,42 | 0,33 | -0,57 | 0,66 | 0,60 | -0,27 | 0,97 | -0,13 | -0,35 | 1,74 |
| Fund 2016 | -0,56 | 0,08 | 0,85 | 0,05 | 0,20 | 0,09 | 0,83 | 0,61 | 0,11 | 0,39 | -0,28 | 0,79 | 3,20 |
| Index | 0,76 | 0,60 | 1,22 | 0,19 | 0,40 | 0,79 | 1,76 | 0,07 | 0,08 | -0,91 | -1,09 | 0,53 | 4,45 |
| Fund 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -0,13 |
| Index | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -0,24 | -0,24 |

Risk Profile



Fund Performance

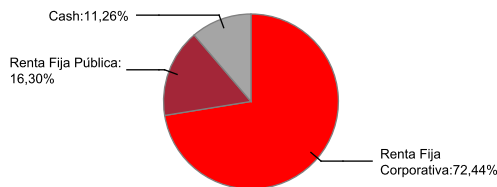


— TREA CAJAMAR RENTA — Benchmark Trea Cajamar Renta Fija

| Stats | Fund (%) | Index (%) |
|-----------------------------|------------|-----------|
| Last month performance | 0,89 | 0,16 |
| Three-Month performance | 2,52 | 0,90 |
| Year to Date | 3,34 | 1,29 |
| Performance since inception | 6,56 | 7,37 |
| Annualised return | 1,95 | 2,19 |
| Annualised volatility | 1,84 | 1,26 |
| Sharpe ratio | -0,11 | 1,07 |
| Information ratio | -1,18 | -- |
| Duration | 2,88 years | |
| Tir | 1,95% | |
| Rating | BBB | |

| Top Positions | 11,22% of the portfolio |
|------------------------|-------------------------|
| CAIXAB 1 1/2 05/23 | 3,35% |
| ACSSCE 1 7/8 04/20/26 | 2,22% |
| CAJAMA 7 3/4 06/27 | 2,02% |
| T 2 3/4 05/31/23 | 1,87% |
| CRTING 3,875% 19/01/22 | 1,76% |

Risk Exposure



Sector Breakdown

| | |
|-----------------------|--------|
| Cash | 11,26% |
| Financials | 41,94% |
| Sovereign | 11,77% |
| Consumer Cyclical | 8,49% |
| Utilities | 7,53% |
| Industrial | 6,06% |
| Consumer Non cyclical | 5,13% |
| Media | 3,92% |
| Basic Materials | 3,15% |

Currency Breakdown

| | |
|--------|--------|
| EUR | 91,53% |
| USD | 7,44% |
| GBP | 0,00% |
| Others | 1,03% |

Country Breakdown

| | |
|--------|--------|
| Cash | 11,26% |
| Spain | 28,83% |
| Italy | 13,47% |
| US | 5,38% |
| Others | 41,07% |

Rating

| | |
|------|--------|
| Cash | 11,26% |
| AAA | 2,29% |
| BBB+ | 0,24% |
| BBB | 28,78% |
| BBB- | 16,75% |
| BB+ | 8,53% |
| BB | 6,06% |
| B+ | 4,19% |

Duration

| | |
|------------------------|--------|
| Cash | 11,26% |
| <1 year | 12,08% |
| Between 1 and 3 years | 32,61% |
| Between 3 and 5 years | 29,57% |
| Between 5 and 7 years | 10,53% |
| Between 7 and 10 years | 3,69% |
| >10 years | 0,26% |

Fund Information

| Registration information | General Information | Other Information |
|--------------------------|---------------------|-------------------|
| ISIN Code | ES0180622005 | Man. Co. |
| Bloomberg | TREACAJ SM Equity | TREA ASSET MANAG. |
| Creation Date | 05/10/2015 | Custodian |
| Portfolio Manager | Ascensión Gómez | 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.