

# TREA CAJAMAR RENTA VARIABLE ESPAÑA FI

EURO EQUITIES

31th May, 2019



## Investment Objective

Trea Cajamar Renta Variable España is an actively managed Spanish equity fund. Its objective is to identify undervalued companies with high growth and appreciation potential, in order to consistently beat its benchmark.

## Portfolio Manager

Alfonso de Gregorio joined Trea AM at the end of November 2017 from Gesconsult where he spent his last 14 years. Apart from Co-Head of Equities, he will be responsible for Spanish Equity, where he has been recognised internationally in various occasions as Best Fund Manager in Europe, as per Citywire 2012 recognition, as well as for the morning start recognition of the Spanish Equity Funds he has managed. Before working in the fund management industry, he worked at PWC. He holds a degree in Economics from the University of Salamanca. He also holds an MBA on Business Administration from the Instituto de Empresa (Madrid)

Lola Jaquotot joined Trea AM at the end of November 2017 from Gesconsult where she co-managed the Spanish Equity Funds together with Alfonso de Gregorio, the Investment Director, for the last 12 years. She had joined as a Spanish equity analyst becoming later on the Head of European equity research. For the last 8 years she had managed an European equity fund with multiple recognitions for her management. Lola holds a degree on Business Administration from the University of Cordoba (Spain), and an MBA from Universidad Pontificia de Comillas (ICADE) in Madrid

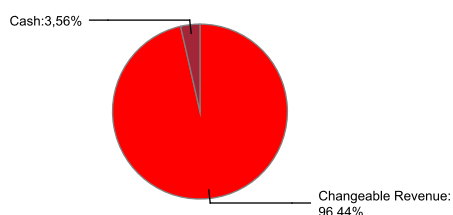
## Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic	Year
<b>Fund 2019</b>	6,31	1,12	-1,50	2,38	-5,81	--	--	--	--	--	--	--	2,11
<b>Index</b>	6,05	2,44	-0,40	3,57	-5,92	--	--	--	--	--	--	--	5,44
<b>Fund 2018</b>	3,99	-1,68	0,04	3,71	-1,34	1,53	1,58	-0,87	-1,28	-8,32	-1,39	-3,77	-8,11
<b>Index</b>	4,06	-5,85	-2,44	3,96	-5,16	1,66	2,58	-4,78	-0,11	-5,28	2,07	-5,92	-14,97
<b>Fund 2017</b>	0,32	2,35	6,80	2,32	1,38	-3,36	-1,68	-1,60	-0,40	2,52	-2,23	-0,06	6,12
<b>Index</b>	-0,39	2,58	9,50	2,42	1,53	-4,00	0,55	-1,93	0,80	1,37	-2,97	-1,64	7,40
<b>Fund 2016</b>	-9,38	-3,82	3,18	3,06	0,70	-10,85	7,00	0,98	1,11	4,27	-2,80	6,86	-1,56
<b>Index</b>	-7,63	-4,02	3,09	3,47	0,09	-9,64	5,19	1,51	0,72	4,14	-4,98	7,64	-2,01
<b>Fund 2015</b>	--	--	--	--	--	--	--	--	--	--	--	0,84	0,84
<b>Index</b>	--	--	--	--	--	--	--	--	--	--	--	-1,78	-1,78

## Stats

	Fund (%)	Index (%)
Last month performance	-5,81	-5,92
Three-Month performance	-5,02	-2,95
Year to Date	2,11	5,44
Performance since inception	-1,16	-7,34
Annualised return	-0,34	-2,13
Annualised volatility	11,40	13,14
Sharpe ratio	-0,90	-0,36
Information ratio	-0,81	--
Beta	0,74	--
Portfolio Positions	41	

## Risk Exposure



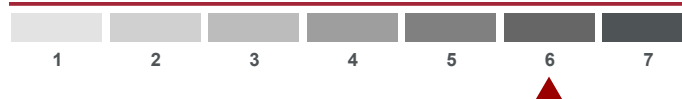
## Country Breakdown

Cash	3,56%
España	89,40%
Portugal	7,04%

## Fund Information

Registration information		General Information		Other Information	
ISIN Code	ES0180666002	Man. Co.	TREA ASSET MANAG.	Management Fee	1,75%
Bloomberg	TRECJVE SM Equity	Custodian	CECABANK	Custodian Fee	0,10%
Creation Date	05/10/2015	Auditor	DELOITTE,S.L	Net Asset Value	9,87 EUR
Portfolio Manager	A. de Gregorio / L. Jaquotot			AUM	45.566.612,17 EUR

## Risk Profile



## Fund Performance



## Top Positions

	21,22% of the portfolio
Fomento Const. y Contratas	5,13%
Catalana Occidente	4,11%
Grifols A	4,07%
Cie Automotive SA	4,02%
Banco Santander	3,89%

## Sector Breakdown

Cash	3,56%
Financiero	18,17%
Industrial	17,69%
Recursos Basicos	14,38%
Consumo Ciclico	14,17%
Consumo No Ciclico	12,33%
Comunicaciones	9,59%
Energia	4,89%
Inv. Inmobiliarias	3,79%
Tecnologia	1,43%

## Currency Breakdown

EUR	100,00%
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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](http://www.cnmv.es), or at TREA Asset Management SGIC S.A. Avda. Diagonal 640 3ºE-08017 Barcelona, España, or at the commercial agencies.