TREA CAJAMAR HORIZONTE 2028 FI

OBJETIVO CONCRETO DE RTB NO GARANTIZADO

Data as of 31th October, 2026

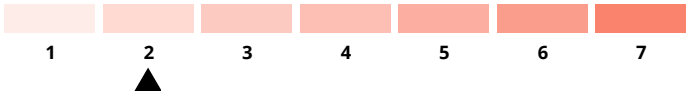
Investment Objective

Trea Cajamar Horizonte 2028 is a fund whose non-guaranteed return objective is to reach, on 21/11/2028, the value of the initial or maintained investment as of 06/08/2025, plus three fixed annual returns of 2.50% on that initial or maintained investment, payable on 07/08/2026, 09/08/2027, and 02/11/2028, subject to the corresponding tax withholding. During the investment strategy period, the fund will primarily invest in private fixed-income assets, including 24% of the portfolio in subordinated debt (which ranks below senior creditors in terms of repayment priority), issued by issuers from OECD countries and/or traded in OECD markets, with maturities close to the strategy's end date. It may also invest in deposits and unlisted money market instruments.

Portfolio Manager

Ascensión Gómez began her professional career at Merchbanc in the Mergers and Acquisitions department and later joined the Asset Management department. Since 2010 she is the Head of Fixed Income at TREA and previously, since 2000, she had been Head of Fixed Income at Ges Fibanc. Ascensión holds a degree in Business Administration from the Universidad Comercial de Deusto and an MBA from IESE.

Risk Profile



Monthly and annual (*) (**) performances (%)

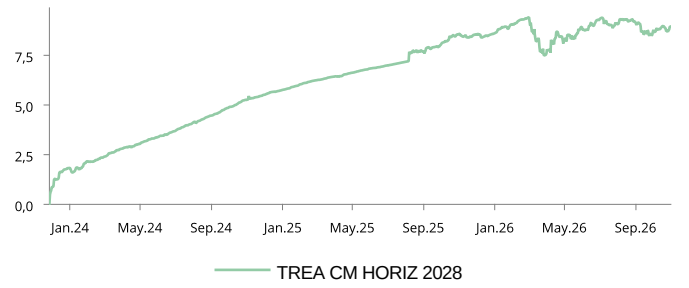
	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic	Year
Fund 2026	0,41	0,32	-1,64	0,64	0,58	0,35	-0,21	0,09	-0,45	0,25	--	--	0,32
Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Fund 2025	0,27	0,19	0,17	0,18	0,20	0,15	0,17	0,48	0,31	0,50	-0,02	0,06	2,69
Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Fund 2024	0,36	0,21	0,38	0,25	0,33	0,28	0,42	0,34	0,38	0,37	0,24	0,23	3,86
Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Fund 2023	--	--	--	--	--	--	--	--	--	--	0,69	1,12	1,82
Index	--	--	--	--	--	--	--	--	--	--	--	--	--

*Past performance does not guarantee future returns

** In the table of monthly and annual returns, the performance since inception and the fund's chart **include** the dividend payment on 05/27/2025 of 6.20%, and the dividend payment on 08/07/2026 of 2,50% .

THE FUND HAS CHANGED ITS NAME FROM TC VTO 18 MESES, FI

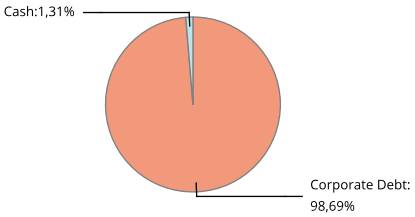
Fund Performance



Fund Stats	Fund (%)	Index (%)
Last month performance	0,25	--
Three-Month performance	-0,11	--
Year to Date	0,32	--
Performance since inception	8,94	--
Annualised return	2,81	--
Annualised volatility	1,55	--
Sharpe ratio	-2,36	--
Information ratio	--	--
Duration	1,51 years	
Tir	4,17%	
Rating	BBB+	
Portfolio Positions	61	

Top Positions	14,25% of the portfolio
MILPW 5.308 09/25/29	3,81%
CAJAMA 7 1/2 09/14/29	2,83%
BAMIIM 4 7/8 01/17/30	2,73%
CRLPL 3 5/8 01/29/30	2,46%
ABANCA 8 3/8 09/23/33	2,42%

Risk Exposure



Sector Breakdown

Cash	1,31%
Financials	74,51%
Consumer, Cyclical	9,50%
Utilities	7,15%
Consumer, Non-cyclical	4,42%
Industrials	1,89%
Basic Materials	1,23%

Maturity distribution

Cash	1,31%
<6 months	3,81%
Between 6 and 12 months	10,90%
Between 12 and 18 months	21,02%
Between 18 and 24 months	59,24%
Between 2 and 3 years	3,72%

Country Breakdown

Cash	1,31%
Spain	15,91%
Italy	10,63%
France	7,93%
Others	64,22%

Currency Breakdown

EUR	100,00%

Fund Information

Registration information		General Information		Other Information	
ISIN Code	ES0180667000	Man. Co.	TREA ASSET MANAGEMENT SGIIC SA	Management Fee	0,60%
Bloomberg	--	Custodian	CECABANK, S.A.	Custodian Fee	0,05%
Creation Date	20/09/2023	Auditor	DELOITTE,S.L	Net Asset Value	10,01 EUR
Portfolio Manager	Ascensión Gómez			AUM	239.067.477,44 EUR

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Fees	Percentage	Calculation base	Deadlines
Management			
Applied directly to the investment fund	0%	Assets	Up to and including 06/08/2025
	0,60%	Assets	From and including 07/08/2025
Deposit			
Applied directly to the investment fund	0%	Assets	Up to and including 06/08/2025
	0,05%	Assets	From and including 07/08/2025
Suscription	3%	Amount subscribed	From 07/08/2025 to 20/11/2028 inclusive
Refund	3%	Amount subscribed	From 07/08/2025 to 20/11/2028 inclusive

THIS FUND IS NOT GUARANTEED BY A THIRD PARTY, SO NEITHER THE CAPITAL INVESTED NOR THE RETURN IS GUARANTEED.

FIXED INCOME INVESTMENTS MADE BY THE FUND WOULD INCUR LOSSES IF INTEREST RATES RISE, SO REDEMPTIONS MADE BEFORE THE EXPIRY OF THEIR TIME HORIZON MAY RESULT IN CAPITAL LOSSES FOR THE INVESTOR.

THE VALUE OF THE SHARES MAY EXPERIENCE A SIGNIFICANT CHANGE ON THE FIRST VALUATION DAY (07/08/2025) BECAUSE DURING THE MARKETING PERIOD THE FUND WILL NOT VALUE PART OF ITS OPERATIONS.

PLEASE NOTE THAT THE INVESTMENT FUND'S TARGET RETURN DOES NOT PROTECT INVESTORS FROM THE EFFECT OF INFLATION DURING THE PERIOD UNTIL MATURITY, SO THE ACTUAL RETURN (I.E., AFTER DISCOUNTING INFLATION) COULD BE LOWER OR EVEN NEGATIVE.

PLEASE NOTE THAT ANY REDEMPTION MADE PRIOR TO THE MATURITY OF THE FUND'S TIME HORIZON (11/21/2028) WILL BE SUBJECT TO A REDEMPTION FEE OF 3.00%, EXCEPT IF ORDERED ON ONE OF THE SPECIFICALLY DESIGNATED DATES (LIQUIDITY WINDOWS), WHICH CAN BE FOUND IN THE PROSPECTUS.