

TREA SICAV

“Société d’Investissement à Capital Variable” (“SICAV”)

Unaudited semi-annual report
as at September 30th, 2017

Luxembourg Trade and Companies Register (R.C.S.) No. B 160.815

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TREA SICAV

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TREA SICAV

Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of constitution :

May 5th, 2011

Board of Directors :

Chairman :

Mr. Juan Pablo Tusquets Trias de Bes, Managing Director
TREA Asset Management , S.G.I.I.C., S.A., Barcelona, Spain

Directors :

Mr. Rohit Gajendragadkar, Portfolio Manager,
TREA Asset Management , S.G.I.I.C., S.A., Barcelona, Spain

Mr. Joaquin Fernandez Domenech, Chief Operating Officer,
TREA Asset Management , S.G.I.I.C., S.A., Barcelona, Spain

Management Company :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager :

TREA Asset Management , S.G.I.I.C., S.A.
Avenida Diagonal, N°640, 3°E
E-08017 Barcelona, Spain

Custodian, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent,

Registrar and Transfer Agent :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Cabinet de Révision agréé :

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

TREA SICAV

General Information of the Fund

TREA SICAV (the “SICAV” or the “Fund”) was established as an Incorporated Company with Variable Capital (“Société d’Investissement à Capital Variable”) on May 5th, 2011 for an unlimited period, in accordance with part I of the Luxembourg Law of December 17th, 2010, as amended, relating to Undertakings for Collective Investments of the Grand-Duchy of Luxembourg.

The Articles of Incorporation were published in the “Memorial C, Recueil des Sociétés et Associations” (the “Memorial”) on May 20th, 2011 and were filed with the “Registre de Commerce et des Sociétés” of Luxembourg where they are available for inspection. Copies can be obtained there.

Semi-annual, annual financial reports, the net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV, at the registered office of the Management Company or near all distributors.

A statement of changes in the portfolio is freely available at the registered office.

As at September 30th, 2017, TREA SICAV has two Sub-Funds named:

- 3G Credit Opportunities;
- Select European Equities.

3G Credit Opportunities offers seven classes of shares as follows :

- Class A (*) : Capitalisation Shares, denominated in USD and intended for institutional investors;
- Class B (*) : Capitalisation Shares, denominated in EUR and intended for institutional investors;
- Class C : Capitalisation Shares, denominated in USD and intended for retail investors;
- Class D : Capitalisation Shares, denominated in EUR and intended for retail investors;
- Class E : hedged EUR Capitalisation Shares, denominated in EUR and intended for institutional investors;
- Class F : hedged EUR Capitalisation Shares, denominated in EUR and intended for retail investors;
- Class G : hedged EUR Distribution Shares, denominated in EUR and intended for institutional investors.

(*) Shares in Classes A and B will be launched at a later date. The initial subscription period will be fixed by the Board of Directors and the prospectus will be amended accordingly.

TREA SICAV

General Information of the Fund

Select European Equities offers five classes of shares as follows :

- Class A : Capitalisation Shares, denominated in USD and intended for institutional investors;
- Class B (*) : Distribution Shares, denominated in EUR and intended for institutional investors;
- Class C : Capitalisation Shares, denominated in EUR and intended for institutional investors;
- Class D (*) : Distribution Shares, denominated in EUR and intended for institutional investors;
- Class E (*) : Capitalisation Shares, denominated in EUR and intended for retail investors.

(*) Shares in Classes B, D and E will be launched at a later date. The initial subscription period will be fixed by the Board of Directors and the prospectus will be amended accordingly.

For the Sub-Fund 3G Credit Opportunities, the Net Asset Value is calculated each Wednesday, or on the next bank business day in Luxembourg if such day is not a bank business day in Luxembourg.

For the Sub-Fund Select European Equities, the Net Asset Value is calculated on a daily basis, or on the next business day in Luxembourg if such day is not a bank business day in Luxembourg.

TREA SICAV

Combined Statement of Net Assets as at September 30th, 2017

	Notes	Combined (in USD)
Assets		
Investments in Securities	1a	55.758.574,82
Cash at Banks		19.780.073,87
Interest Receivable on Cash Account		5.043,21
Interest Receivable on Deposit		7.466,67
Interest Receivable on Bonds		908.201,05
Dividends Receivable on Shares		8.922,49
Amounts Receivable on Investment Sold		804.450,29
Unrealised Gain on Forward Exchange Contracts	8	277.977,80
Formation Expenses		-1.373,58
Guaranty Deposit		216.260,00
Total Assets		77.765.596,62
Liabilities		
Taxes and Expenses Payable	3	869.160,68
Overdraft at Banks		149.048,80
Overdraft Interest Payable		720,33
Amounts Payable on Redemptions		87.990,67
Amounts Payable on Purchases		396.169,53
Total Liabilities		1.503.090,01
Net assets at the end of the period		76.262.506,60

TREA SICAV

Combined Statement of Operations and Changes in Net Assets from April 1st, 2017 to September 30th, 2017

	Notes	Combined (in USD)
Income		
Dividends, net of taxes	1f	158.031,85
Interest on Bonds, net of taxes	1f	1.469.951,99
Interest on Cash Accounts		68.262,79
Tax Claim		18.785,54
Total Income		1.715.032,16
Expenses		
Performance Fees	6	830.861,33
Management Fees	5	577.330,90
Custodian Fees		34.205,73
Subscription Tax	4	8.278,20
Administration Fees		66.190,10
Miscellaneous Fees		23.508,23
Transactions Fees		44.562,66
Overdraft Interest		11.159,29
Taxes paid to Foreign Authorities		4.238,98
Total Expenses		1.600.335,43
Total Net profit / loss		114.696,73
Net Realised Profit / (Loss)		
- on investments	1b	2.582.609,40
- on currencies		128.920,75
- on forward exchange contracts		3.390.837,54
- on futures		-1.438.739,90
Total Net realised Profit / (Loss)		4.778.324,52
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1d	2.254.175,87
- on currencies		114.024,18
- on forward exchange contracts		544.696,32
- on futures		241.118,75
Total Result of operations		7.932.339,64
Subscriptions		2.971.462,51
Redemptions		-2.622.978,15
Dividends paid		-290.161,38
Net changes in net assets for the period		7.990.662,62
Net assets at the beginning of the period		67.785.916,87
Difference from foreign exchange between 31.03.17 and 30.09.17		485.927,11
Net assets at the end of the period		76.262.506,60

The accompanying notes form an integral part of these Financial Statements.

TREA SICAV

Statement of Net Assets as at September 30th, 2017

	Notes	3G Credit Opportunities (in USD)	Select European Equities (in EUR)
Assets			
Investments in Securities	1a	48.088.502,76	6.487.965,16
Cash at Banks		19.530.194,84	211.367,82
Interest Receivable on Cash Account		5.043,21	0,00
Interest Receivable on Deposit		7.466,67	0,00
Interest Receivable on Bonds		908.201,05	0,00
Dividends Receivable on Shares		0,00	7.547,36
Amounts Receivable on Investment Sold		629.474,21	148.008,87
Unrealised Gain on Forward Exchange Contracts	8	277.977,80	0,00
Formation Expenses		-1.373,58	0,00
Guaranty Deposit		216.260,00	0,00
Total Assets		69.661.746,96	6.854.889,21
Liabilities			
Taxes and Expenses Payable	3	821.232,85	40.541,22
Overdraft at Banks		149.048,80	0,00
Overdraft Interest Payable		677,22	36,47
Amounts Payable on Redemptions		87.990,67	0,00
Amounts Payable on Purchases		0,00	335.112,12
Total Liabilities		1.058.949,54	375.689,81
Net assets at the end of the period		68.602.797,42	6.479.199,40
Number of Shares Outstanding			
(at the end of the period)			
- Class A (EUR)			3.200,000
- Class C (EUR)			59.679,402
- Class C (USD)		175.721,979	
- Class D (EUR)		1.371,038	
- Class E (EUR)		209.230,275	
- Class F (EUR)		11.926,900	
- Class G (EUR)		99.338,859	
(at the end of the period)			
- Class A (EUR)			105,47
- Class C (EUR)			102,91
- Class C (USD)		123,77	
- Class D (EUR)		116,11	
- Class E (EUR)		133,26	
- Class F (EUR)		122,87	
- Class G (EUR)		101,93	

TREA SICAV
Statement of Operations and Changes in Net Assets
from April 1st, 2017 to September 30th, 2017

	Notes	3G Credit Opportunities (in USD)	Select European Equities (in EUR)
Income			
Dividends, net of taxes	1f	7.751,64	127.119,11
Interest on Bonds, net of taxes	1f	1.469.951,99	0,00
Interest on Cash Accounts		68.262,60	0,16
Tax Claim		18.000,00	664,47
Total Income		1.563.966,23	127.783,74
Expenses			
Performance Fees	6	830.573,75	243,26
Management Fees	5	520.555,83	48.024,93
Custodian Fees		28.310,93	4.986,30
Subscription Tax	4	7.902,66	317,66
Administration Fees		49.038,98	14.507,80
Miscellaneous Fees		19.504,90	3.386,34
Transactions Fees		4.518,10	33.872,92
Overdraft Interest		10.921,15	201,44
Taxes paid to Foreign Authorities		4.444,85	-174,14
Total Expenses		1.475.771,15	105.366,51
Total Net profit / loss		88.195,08	22.417,23
Net Realised Profit / (Loss)			
- on investments	1b	2.285.524,27	251.298,55
- on currencies		140.147,22	-9.496,25
- on forward exchange contracts		3.390.837,54	0,00
- on futures		-1.438.739,90	0,00
Total Net realised Profit / (Loss)		4.465.964,21	264.219,53
Change in Net Unrealised Appreciation / (Depreciation)			
- on investments	1d	2.363.721,85	-92.662,82
- on currencies		113.030,86	840,23
- on forward exchange contracts		544.696,32	0,00
- on futures		241.118,75	0,00
Total Result of operations		7.728.531,99	172.396,94
Subscriptions		615.101,78	1.993.199,83
Redemptions		-2.622.978,15	0,00
Dividends paid		-290.161,38	0,00
Net changes in net assets for the period		5.430.494,24	2.165.596,77
Net assets at the beginning of the period		63.172.303,18	4.313.602,63
Net assets at the end of the period		68.602.797,42	6.479.199,40

The accompanying notes form an integral part of these Financial Statements.

TREA SICAV

Schedule of Investments as at September 30th, 2017

3G Credit Opportunities					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
FRONTERA ENERGY CORP.	71.551	CAD	2.868.222,56	2.491.572,30	3,63%
Total CANADIAN DOLLAR			2.868.222,56	2.491.572,30	3,63%
ALPHA BANK AE	190.000	EUR	538.699,45	375.112,06	0,55%
PIRAEUS BANK S.A.	15	EUR	53.306,15	51,43	0,00%
Total EURO			592.005,60	375.163,49	0,55%
GULF KEYSTONE PETROLEUM LTD	84.649	GBP	242.747,99	109.027,03	0,16%
Total BRITISH POUND			242.747,99	109.027,03	0,16%
Total Shares & Related Securities			3.702.976,15	2.975.762,82	4,34%
Bonds					
ALDESA 7,25 14-010421	1.000.000	EUR	754.272,40	1.154.193,68	1,68%
ARGENTINA FRN 03-151235	36.500.000	EUR	3.811.996,98	4.599.390,48	6,70%
BUENOS AIRES PROV 5,375 17-200123	200.000	EUR	227.145,27	243.994,26	0,36%
GREECE FRN 12-151042	160.000.000	EUR	1.585.843,57	777.414,72	1,13%
GREECE FRN 12-240223	1.300.000	EUR	1.094.007,03	1.443.603,34	2,10%
GREECE FRN 12-240229	100.000	EUR	67.057,42	96.244,68	0,14%
GREECE FRN 12-240230	100.000	EUR	67.057,42	94.282,82	0,14%
GREECE FRN 12-240231	100.000	EUR	67.057,42	92.467,55	0,13%
GREECE FRN 12-240232	100.000	EUR	67.057,42	91.385,24	0,13%
GREECE FRN 12-240233	100.000	EUR	67.057,42	89.710,66	0,13%
GREECE FRN 12-240234	100.000	EUR	67.057,42	88.448,07	0,13%
GREECE FRN 12-240235	100.000	EUR	67.057,42	87.154,15	0,13%
PETROLEOS MEXICANOS 4,875 17-210228	600.000	EUR	776.447,52	764.487,36	1,11%
Total EURO			8.719.114,71	9.622.777,01	14,03%
AFRICAN EXPORT IMP 4,75 14-290719	400.000	USD	413.600,00	413.240,00	0,60%

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Schedule of Investments as at September 30th, 2017

3G Credit Opportunities					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
AUSDRILL FINANCE 6,875 12-011119	500.000	USD	390.500,00	510.420,00	0,74%
BELIZE GOVT FRN 13-200234-EN DEFAULT	2.372.300	USD	1.679.808,88	1.477.776,84	2,15%
BIZ FINANCE PLC 9,65 15-220422	800.000	USD	774.425,00	859.200,00	1,25%
BTA BANK 5,50 12-211222	900.000	USD	647.212,50	886.360,50	1,29%
CN SHANSHUI CEM 7,50 15-100320	200.000	USD	154.888,89	134.250,70	0,20%
COCA-COLA ICEBEK 4,75 13-011018	600.000	USD	615.900,00	614.325,00	0,90%
CREDIVALORES 9,75 17-270722	500.000	USD	495.175,00	515.380,00	0,75%
DIGICEL GROUP 7,125 14-010422	1.700.000	USD	1.286.810,00	1.548.258,00	2,26%
DIGICEL LTD 8,25 12-300920	900.000	USD	764.650,00	880.155,00	1,28%
FIBRIA OVERSEAS FINANCE 5,50 17-170127	300.000	USD	312.375,00	318.243,00	0,46%
FINANCIERA INDEPEND 8,00 17-190724	1.300.000	USD	1.283.940,00	1.349.289,50	1,97%
GENEL ENERGY FINANCE 7,50 14-140519	1.400.000	USD	1.117.400,00	1.312.234,00	1,91%
INDO ENERGY FINANCE II 6,375 13-240123	1.050.000	USD	502.826,22	1.065.135,75	1,55%
INVESTCORP 8,25 12-011117	600.000	USD	635.626,59	604.500,00	0,88%
JSL EUROPE 7,75 17-260724	600.000	USD	596.022,00	630.606,00	0,92%
MARFRIG HLDG 8,00 16-080623	550.000	USD	567.875,00	570.476,50	0,83%
MARFRIG HLDG EUROPE 6,875 14-240619	400.000	USD	412.000,00	413.914,00	0,60%
MAXCOM TELECOM 6,00 13-150620	287.271	USD	242.191,83	218.866,03	0,32%
METINVEST B.V. FRN 17-311221	1.383.217	USD	1.376.074,92	1.428.017,01	2,08%
MHP S.A. 7,75 17-100524	1.000.000	USD	1.000.000,00	1.077.500,00	1,57%
MINERVA LUXEMBOURG 6,50 16-200926	1.000.000	USD	969.452,00	1.011.870,00	1,47%
MOZAMBIQUE 10,50 16-180123	600.000	USD	503.281,47	474.645,00	0,69%
NOBLE GROUP 6,75 09-290120	1.100.000	USD	715.820,63	459.948,50	0,67%
NOSTRUM OIL & GAS 8,00 17-250722	200.000	USD	200.000,00	209.180,00	0,30%
NOVA AUSTRAL S.A. 8,25 17-260521	150.000	USD	150.000,00	154.848,00	0,23%
ODEBRECHT DRILL 6,35 10-300621	1.600.000	USD	332.522,96	747.546,80	1,09%
ODEBRECHT OIL FINANCE 5,25 14-150629	1.000.000	USD	391.000,00	372.455,00	0,54%
ODEBRECHT OIL FINANCE 7,125 12-260642	2.300.000	USD	728.875,00	888.662,50	1,30%
OILFLOW SPV 1 DAC 12,00 17-130122	950.000	USD	951.000,00	984.437,50	1,43%
ORO NEGRO DRILL 7,50 14-240119	1.253.838	USD	515.592,65	730.674,09	1,07%
PEMEX 3,50 16-230720	500.000	USD	511.750,00	511.100,00	0,75%
PETRA DIAMONDS US 7,25 17-010522	900.000	USD	916.500,00	918.747,00	1,34%
PETROBRAS GLOBAL 5,999 17-270128	500.000	USD	500.000,00	499.662,50	0,73%
PETROBRAS GLOBAL FINANCE 8,75 16-230526	250.000	USD	261.600,00	300.568,75	0,44%
PETROLEOS VENEZUELA 5,375 07-120427	7.500.000	USD	2.712.477,64	2.290.612,50	3,34%

The accompanying notes form an integral part of these Financial Statements.

TREA SICAV

Schedule of Investments as at September 30th, 2017

3G Credit Opportunities					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
QGOG CONSTELLATION 9,50 17-091124	1.850.000	USD	1.020.025,00	1.407.461,50	2,05%
SEA TRUCKS GROUP 9,00 13-260318	1.100.000	USD	353.362,50	401.500,00	0,59%
SERVICIOS CORP. 9,875 11-060421	713.000	USD	733.436,81	739.776,71	1,08%
TURKIYE IS BANKASI 6,125 17-250424	600.000	USD	620.340,00	615.399,00	0,90%
UKRAINE FRN 15-310540	4.250.000	USD	1.414.200,27	2.312.701,25	3,37%
UKRAINE GOVT 7,375 17-250932	400.000	USD	394.500,00	390.840,00	0,57%
VALE OVERSEAS LTD 5,875 16-100621	500.000	USD	554.200,00	549.577,50	0,80%
VIMPELCOM HLDG 3,95 17-160621	300.000	USD	300.000,00	302.119,50	0,44%
YAPI VE KREDI BANKAS 5,85 17-210624	200.000	USD	200.000,00	201.716,00	0,29%
YASAR HLDG 8,875 14-060520	900.000	USD	904.850,00	942.939,00	1,37%
Total U.S. DOLLAR			32.124.088,76	35.247.136,43	51,38%
Total Bonds			40.843.203,47	44.869.913,44	65,41%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			44.546.179,62	47.845.676,26	69,74%
Other Transferable Securities					
PACIFIC EXPLORATION & PRODUCTION CO	11.000	CAD	220.413,99	0,00	0,00%
Total CANADIAN DOLLAR			220.413,99	0,00	0,00%
ALPHA BANK WARRANT 13-101217	178.267	EUR	269.385,04	210,75	0,00%
ARGENTINA 7,50 97-230502	30.652	EUR	15.427,44	0,00	0,00%
PIRAEUS BANK WARRANT 13-020118	97.910	EUR	47.203,05	115,75	0,00%
Total EURO			332.015,53	326,50	0,00%
AFREN PLC	85.000	GBP	175.301,71	0,00	0,00%
Total BRITISH POUND			175.301,71	0,00	0,00%
PALADIN ENERGY LTD 6,00 12-300417	500.000	USD	413.125,00	242.500,00	0,35%
Total U.S. DOLLAR			413.125,00	242.500,00	0,35%
Total Other Transferable Securities			1.140.856,23	242.826,50	0,35%
Total Portfolio			45.687.035,85	48.088.502,76	70,10%

The accompanying notes form an integral part of these Financial Statements.

TREA SICAV

Schedule of Investments as at September 30th, 2017

Select European Equities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
CLARIANT -REG-	4.204	CHF	76.158,08	85.267,12	1,31%
JULIUS BAER GRUPPE A.G.	1.701	CHF	77.400,87	85.209,86	1,31%
NOVARTIS -REG-	1.170	CHF	84.975,65	84.795,21	1,30%
PARTNERS GROUP HLDG A.G.	144	CHF	78.246,91	82.710,15	1,27%
SCHINDLER HOLDING-PART CERT	388	CHF	71.691,85	72.556,02	1,11%
SIKA A.G. -BEARER-	14	CHF	74.948,66	88.184,64	1,35%
STRAUMANN HLDG A.G.	160	CHF	77.918,40	87.004,41	1,33%
SWISSCOM -REG-	213	CHF	88.696,27	92.399,00	1,42%
Total SWISS FRANC			630.036,69	678.126,41	10,39%
DANSKE BANK A/S	2.347	DKK	75.895,27	79.413,92	1,22%
DSV	1.543	DKK	75.326,87	98.758,47	1,51%
NOVO NORDISK -B-	2.000	DKK	77.500,39	80.895,49	1,24%
NOVOZYMES -B-	2.045	DKK	81.313,42	88.788,78	1,36%
Total DANISH KRONE			310.035,95	347.856,66	5,33%
AENA S.A.	470	EUR	69.908,90	71.792,50	1,10%
ARKEMA	828	EUR	80.112,01	85.905,00	1,32%
ASML HLDG N.V.	610	EUR	73.154,74	87.870,50	1,35%
ATOS SE	646	EUR	67.294,20	84.787,50	1,30%
AXA	3.415	EUR	87.307,21	87.389,85	1,34%
BANCO BILBAO VIZCAYA ARGENTARIA	11.300	EUR	84.785,03	85.439,30	1,31%
BASF SE	924	EUR	80.891,36	83.196,96	1,28%
BAYER A.G.	682	EUR	77.385,38	78.634,60	1,21%
BNP PARIBAS S.A.	1.215	EUR	68.920,94	82.923,75	1,27%
COMPAGNIE DE SAINT-GOBAIN	1.160	EUR	45.036,88	58.487,20	0,90%
CONTINENTAL A.G.	385	EUR	77.860,51	82.678,75	1,27%
CREDIT AGRICOLE S.A.	5.624	EUR	65.924,91	86.497,12	1,33%
DEUTSCHE BOERSE A.G.	680	EUR	63.415,24	62.362,80	0,96%
DEUTSCHE POST A.G. -REG-	2.565	EUR	89.257,64	96.610,73	1,48%
INFINEON TECHNOLOGIES	3.870	EUR	70.722,69	82.314,90	1,26%

The accompanying notes form an integral part of these Financial Statements.

TREA SICAV

Schedule of Investments as at September 30th, 2017

Select European Equities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ING GROUP N.V.	5.273	EUR	67.441,12	82.258,80	1,26%
INGENICO	1.075	EUR	94.975,07	86.215,00	1,32%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	9.350	EUR	51.934,69	63.019,00	0,97%
INTESA SAN PAOLO SpA	29.900	EUR	79.953,53	89.460,80	1,37%
IPSEN	713	EUR	83.582,71	80.176,85	1,23%
KBC GROEP N.V.	1.211	EUR	71.723,85	86.828,70	1,33%
KERING	275	EUR	65.905,61	92.688,75	1,42%
KLEPIERRE	2.170	EUR	80.410,87	72.065,70	1,10%
KONINKLIJKE DSM N.V.	1.203	EUR	80.064,82	83.319,78	1,28%
KONINKLIJKE KPN	30.050	EUR	87.241,16	87.295,25	1,34%
LEGRAND HLDG	1.200	EUR	73.938,48	73.296,00	1,12%
LVMH MOET HENNESSY.LOUIS VUITTON SE	346	EUR	66.338,60	80.773,70	1,24%
MTU AERO ENGINES A.G.	630	EUR	78.441,43	85.018,50	1,30%
NOKIAN TYRES PLC	2.138	EUR	79.108,35	80.452,94	1,23%
RED ELECTRICA CORPORACION S.A.	5.250	EUR	97.263,75	93.345,00	1,43%
RELX N.V.	4.377	EUR	78.894,78	78.829,77	1,21%
REPSOL YPF S.A.	4.692	EUR	52.031,84	73.148,28	1,12%
SAFRAN	1.068	EUR	86.616,30	92.317,92	1,42%
SANOFI	882	EUR	72.555,39	74.096,82	1,14%
SAP A.G.	841	EUR	66.299,51	77.952,29	1,19%
SOCIETE GENERALE -A-	1.610	EUR	73.528,97	79.751,35	1,22%
TELEPERFORMANCE	734	EUR	84.939,43	92.704,20	1,42%
TERNA SpA	16.035	EUR	73.871,85	79.244,97	1,21%
UNIBAIL RODAMCO SE	390	EUR	91.069,00	80.242,50	1,23%
UNILEVER N.V.	1.612	EUR	77.723,11	80.664,48	1,24%
Total EURO			3.017.831,86	3.262.058,81	50,00%
ASHTED GROUP PLC	4.255	GBP	87.353,35	86.872,21	1,33%
AVIVA PLC	12.915	GBP	75.242,50	75.410,18	1,16%
BARRATT DEVELOPMENT	13.300	GBP	86.550,43	92.752,09	1,42%
BRITISH AMERICAN TOBACCO PLC	1.260	GBP	71.530,23	66.807,24	1,02%
BUNZL PLC	16	GBP	428,15	411,64	0,01%
CARNIVAL PLC	1.371	GBP	76.276,22	73.797,34	1,13%
COMPASS GROUP PLC	4.675	GBP	82.612,34	83.987,12	1,29%
DIAGEO PLC	3.243	GBP	90.791,60	90.280,64	1,38%

The accompanying notes form an integral part of these Financial Statements.

TREA SICAV

Schedule of Investments as at September 30th, 2017

Select European Equities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
DIRECT LINE INSURANCE GROUP PLC	334	GBP	1.410,63	1.378,22	0,02%
HALMA PLC	7.570	GBP	89.459,15	96.219,71	1,47%
HAMMERSON PLC	11.000	GBP	76.110,84	67.037,39	1,03%
HSBC HLDG PLC (0,50 USD)	75	GBP	572,18	627,40	0,01%
INTERCONTINENTAL A.G.HOTELS GROUP	2.187	GBP	92.599,09	97.988,72	1,50%
INTERTEK GROUP PLC	1.619	GBP	70.521,83	91.537,85	1,40%
LEGAL & GENERAL GROUP PLC	28.017	GBP	73.580,85	82.637,67	1,27%
LLOYDS BANK PLC GROUP PLC	97.132	GBP	76.717,75	74.660,95	1,14%
LONDON STOCK EXCHANGE GROUP PLC	2.155	GBP	84.059,90	93.669,07	1,44%
MONDI PLC	3.731	GBP	84.384,87	84.896,50	1,30%
PERSIMMON PLC	2.797	GBP	72.593,97	81.959,42	1,26%
PRUDENTIAL PLC	3.924	GBP	70.197,53	79.557,69	1,22%
RECKITT BENCKISER GROUP PLC	1.205	GBP	101.118,02	93.169,89	1,43%
RENTOKIL INITIAL PLC	23.536	GBP	74.356,37	80.291,91	1,23%
RIO TINTO PLC	2.248	GBP	81.352,81	88.603,57	1,36%
SEGRO PLC -REIT-	15.400	GBP	90.807,28	93.677,58	1,44%
SEVERN TRENT PLC	3.642	GBP	89.885,73	89.815,20	1,38%
TAYLOR WIMPEY PLC	35.725	GBP	80.845,45	79.262,76	1,21%
Total BRITISH POUND			1.881.359,07	1.947.309,96	29,85%
DNB NOR ASA -A-	5.015	NOK	76.039,71	85.531,55	1,31%
Total NORWEGIAN KRONE			76.039,71	85.531,55	1,31%
SANDVIK-AB-	5.660	SEK	78.810,76	82.411,52	1,26%
SWEDBANK AB -A-	3.628	SEK	79.495,17	84.670,25	1,30%
Total SWEDISH KRONA			158.305,93	167.081,77	2,56%
Total Shares & Related Securities			6.073.609,21	6.487.965,16	99,44%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			6.073.609,21	6.487.965,16	99,44%
Total Portfolio			6.073.609,21	6.487.965,16	99,44%

The accompanying notes form an integral part of these Financial Statements.

TREA SICAV

Geographic Allocation as at September 30th, 2017

3G Credit Opportunities	% Total Net Assets
LUXEMBOURG	8,59%
ARGENTINA	7,06%
NETHERLANDS	6,98%
MEXICO	5,22%
GREECE	4,72%
UNITED KINGDOM	4,50%
CAYMAN ISLANDS	4,39%
BERMUDA	4,37%
UKRAINE	3,94%
CANADA	3,63%
TURKEY	3,46%
VENEZUELA	3,34%
BELIZE	2,15%
IRELAND	1,43%
KAZAKSTAN	1,29%
AUSTRALIA	1,10%
SINGAPORE	1,07%
COLOMBIA	0,75%
MOZAMBIQUE	0,69%
EGYPT	0,60%
BRITISH VIRGIN ISLANDS	0,59%
CHILE	0,23%
Total Portfolio	70,10%

Select European Equities	% Total Net Assets
UNITED KINGDOM	29,85%
FRANCE	21,31%
SWITZERLAND	10,39%
GERMANY	9,94%
NETHERLANDS	7,67%
SPAIN	5,93%
DENMARK	5,33%
ITALY	2,59%
SWEDEN	2,56%
BELGIUM	1,33%
NORWAY	1,31%
FINLAND	1,23%
Total Portfolio	99,44%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographical analysis which directed the assets selection.

TREA SICAV

Economic Allocation as at September 30th, 2017

3G Credit Opportunities	% Total Net Assets
STATE	17,67%
FINANCIAL SERVICES - HOLDINGS	15,64%
OIL & DERIVED	13,20%
BANKS	5,00%
TELECOMMUNICATIONS	4,30%
FOOD & CLEANING MATERIALS	3,90%
INTERMEDIATE INDUSTRY PRODUCTS	2,75%
BUILDING MATERIALS	2,45%
OTHER SERVICES	1,43%
PRECIOUS METALS & STONES	1,34%
MISCELLANEOUS	0,88%
EUROPEAN ORGANIZATIONS	0,60%
PROVINCE	0,36%
ENERGY SOURCES	0,35%
AGRICULTURE & FISHING	0,23%
Total Portfolio	70,10%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economical analysis which directed the assets selection.

TREA SICAV

Economic Allocation as at September 30th, 2017

Select European Equities	% Total Net Assets
BANKS	15,38%
CHEMICAL PRODUCTS	9,09%
PHARMACOLOGY & PERSONAL CARE	6,24%
TELECOMMUNICATIONS	5,59%
ELECTRIC & ELECTRONIC COMPONENTS	5,40%
INSURANCE COMPANIES	5,00%
REAL ESTATE	4,80%
BUILDING MATERIALS	4,79%
ENERGY SOURCES	4,02%
LEISURES & TOURISM	3,92%
FINANCIAL SERVICES - HOLDINGS	3,66%
ROAD & RAILWAY TRANSPORTS	2,99%
TYRES & RUBBER	2,50%
IT & INTERNET	2,49%
ELECTRIC & ELECTRONIC MATERIALS	2,45%
TOBACCO & SPIRITS	2,41%
MECHANICAL CONSTRUCTION	2,38%
AEROSPACE INDUSTRY & DEFENCE	2,27%
MISCELLANEOUS CONSUMER GOODS	1,43%
RETAIL TRADING, DEPARTMENT STORES	1,42%
OTHER SERVICES	1,40%
NONFERROUS METALS	1,36%
MISCELLANEOUS	1,30%
TEXTILE & GARMENTS	1,24%
FOOD & CLEANING MATERIALS	1,24%
COMMERCIAL & PUBLIC SERVICES	1,23%
PUBLISHING & BROADCASTING	1,21%
OIL & DERIVED	1,12%
AIRLIFT	1,10%
FOREST PRODUCTS & PAPER INDUSTRY	0,01%
Total Portfolio	99,44%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economical analysis which directed the assets selection.

TREA SICAV

Allocation by currency as at September 30th, 2017

3G Credit Opportunities	% Total Net Assets
U.S. DOLLAR	51,74%
EURO	14,57%
CANADIAN DOLLAR	3,63%
BRITISH POUND	0,16%
Total Portfolio	70,10%

Select European Equities	% Total Net Assets
EURO	50,00%
BRITISH POUND	29,85%
SWISS FRANC	10,39%
DANISH KRONE	5,33%
SWEDISH KRONA	2,56%
NORWEGIAN KRONE	1,31%
Total Portfolio	99,44%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.

TREA SICAV

Changes in the number of shares

	3G Credit Opportunities	Select European Equities
Shares outstanding at the beginning of the period		
- Class A (EUR)		3.200,000
- Class C (EUR)		40.275,198
- Class C (USD)	175.721,979	
- Class D (EUR)	678,447	
- Class E (EUR)	218.672,784	
- Class F (EUR)	17.639,003	
- Class G (EUR)	99.338,859	
Shares issued during the period		
- Class A (EUR)		0,000
- Class C (EUR)		19.404,204
- Class C (USD)	0,000	
- Class D (EUR)	692,591	
- Class E (EUR)	3.486,750	
- Class F (EUR)	0,000	
- Class G (EUR)	0,000	
Shares redeemed during the period		
- Class A (EUR)		0,000
- Class C (EUR)		0,000
- Class C (USD)	0,000	
- Class D (EUR)	0,000	
- Class E (EUR)	12.929,259	
- Class F (EUR)	5.712,103	
- Class G (EUR)	0,000	
Shares outstanding at the end of the period		
- Class A (EUR)		3.200,000
- Class C (EUR)		59.679,402
- Class C (USD)	175.721,979	
- Class D (EUR)	1.371,038	
- Class E (EUR)	209.230,275	
- Class F (EUR)	11.926,900	
- Class G (EUR)	99.338,859	

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Changes in Capital, Total Net Assets and Net Asset Value per Share

Sub-Fund	Valuation Date	Shares Outstanding	Total Net Assets (in Sub-Fund Currency)	Net asset Value per Share (in Share Class Currency)
3G Credit Opportunities	31.03.2015	4.930,756 Class C (USD)	35.962.561,92	USD 96,91
		217.746,672 Class E (EUR)		EUR 105,13
		11.200,000 Class F (EUR)		EUR 99,70
		99.338,859 Class G (EUR)		EUR 90,92
	31.03.2016	6.384,796 Class C (USD)	37.705.338,01	USD 99,53
		749,750 Class D (EUR)		EUR 96,41
		204.925,842 Class E (EUR)		EUR 109,02
		11.926,900 Class F (EUR)		EUR 101,57
	31.03.2017	99.338,859 Class G (EUR)	63.172.303,18	EUR 89,65
		175.721,979 Class C (USD)		USD 117,17
		678,447 Class D (EUR)		EUR 119,93
		218.672,784 Class E (EUR)		EUR 127,00
	30.09.2017	17.639,003 Class F (EUR)	68.602.797,42	EUR 117,32
		99.338,859 Class G (EUR)		EUR 99,58
		175.721,979 Class C (USD)		USD 123,77
		1.371,038 Class D (EUR)		EUR 116,11
Select European Equities	31.03.2015	26.890,057 Class A (EUR)	2.664.830,83	EUR 99,10
	31.03.2016	5.199,000 Class A (EUR)	3.800.772,34	EUR 90,34
		37.539,185 Class C (EUR)		EUR 88,74
	31.03.2017	3.200,000 Class A (EUR)	4.313.602,63	EUR 101,34
		40.275,198 Class C (EUR)		EUR 99,05
	30.09.2017	3.200,000 Class A (EUR)	6.479.199,40	EUR 105,47
		59.679,402 Class C (EUR)		EUR 102,91

TREA SICAV

Notes to the Financial Statements as at September 30th, 2017

Note 1 – Accounting principles and methods

The Financial Statements of the SICAV have been prepared in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies :

a) Valuation of Investments

The assets of the SICAV will be valued as follows:

The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of any security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market is based on its last available price in Luxembourg as at September 30th, 2017; in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.

In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market, as aforesaid, the price as determined pursuant to the two above sub-paragraph is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

Units or shares of undertakings for collective investment are valued at their last determined and available net asset value as at September 30th, 2017 or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis.

The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined as at September 30th, 2017, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on Regulated Markets and Other Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

All other securities and other assets which are not listed on a stock exchange or which are illiquid will be valued prudently by the Board of Directors of the SICAV.

b) Net realised profit / (loss) on sale of investments

The net realised profit / (loss) on sale of investments and derivatives is determined on the basis of the average cost of investments sold. The net realised profit or loss on variation of exchange rates is recorded in the account "Net realised Profit/ (Loss) on currencies" during the sale transaction.

TREA SICAV

Notes to the Financial Statements as at September 30th, 2017

Note 1 - Accounting principles and methods (cont.)

c) Conversion of foreign currencies

All assets and liabilities expressed in currencies other than the concerned Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing on closing date in Luxembourg.

The cost of investment expressed in currencies other than the concerned Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing on purchase date.

Income and expenses in currencies other than Sub-Fund's currency are converted into Sub-Fund's currency at exchange rate prevailing on payment date.

d) Change in net unrealised appreciation or depreciation

The change in net unrealised appreciation or depreciation at the end of the Financial Year are accounted for in the statement of operations and changes in net assets.

e) Formation expenses

Formation expenses have been fully amortised on a linear basis over a period of 5 years.

f) Income, expenses and accruals

Interest income is accounted on a day-to-day basis and dividends are booked on an ex-dividend basis. Interest and dividend are stated net of irrecoverable withholding taxes, if any.

When the SICAV incurs any expenses, which relate to a particular Sub-Fund or to any action taken in connection with a particular Sub-Fund, such expenses shall be allocated to the relevant Sub-Fund.

Expenses of the SICAV, which cannot be considered as being attributable to a particular Sub-Fund, shall be allocated to all the Sub-Fund pro rata to the net asset value of each Sub-Fund.

g) Combined financial statements

The SICAV's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-Fund translated into USD at the prevailing exchange rates as at September 30th, 2017. The difference between opening Net Assets stated at exchange rates ruling at the beginning of the exercise and their value at the end of exercise is shown as an exchange difference in caption "Difference from Exchange Rates between March 31st, 2017 and September 30th, 2017" in the Combined Statement of Operations and Changes in Net Assets.

Note 2 - Exchange rates as at September 30th, 2017

1 USD = 0,84588 EUR

Note 3 - Taxes and expenses payable

Investment Management fees (note 6)	14,359.76	USD
Management Company fees (note 5)	284,106.32	USD
Performance fees (note 6)	506,529.66	USD
Custodian fees	18,118.19	USD
Subscription tax (note 4)	4,275.35	USD
Other fees	41,771.42	USD
Total	<hr/> 869,160.70	USD

TREA SICAV

Notes to the Financial Statements as at September 30th, 2017

Note 4 - Subscription tax

All Sub-Funds are liable to a tax of 0.05% per annum of their Net Asset Value (“taxe d’abonnement”), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to Classes A, B, E and G for 3G Credit Opportunities and Classes A, B, C and D for Select European Equities.

Note 5 - Management Company fees

A management fee is payable to the Management Company by both Sub-Funds in remuneration for its services. For each Sub-Fund, such fee is payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter as follows:

0.075% per annum on the average net assets,
with a minimum of EUR 10,000 per annum.

Furthermore, the Sub-Fund 3G Credit Opportunities will pay to the Management Company an additional fee in remuneration for its services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Classes E, F and G during the relevant month. Such fee is payable quarterly.

Note 6 - Investment management and performance fees

An investment management fee is payable to the Investment Manager out of the assets of the Sub-Fund, in remuneration for its services.

Such fee is set as follows :

- 3G Credit Opportunities
1,25% per annum for Classes A, B, E and G
1,75% per annum for Classes C, D and F

- Select European Equities
1% per annum for Classes A and B
1,5% per annum for Classes C and D
2% per annum for Class E

These fees are payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant Class for the relevant quarter.

In addition, for 3G Credit Opportunities, the Management Company will pay to the Investment Manager at the charge of the Sub-Fund, a quarterly performance fee at the rate of 20% per annum of the increase of the Net Asset Value per Share of each Class of the Sub-Fund (the “NAV”) before the calculation of the performance fee, compared to the reference NAV per Share of the Class. The reference NAV per Share of each Class is the highest NAV per Share ever previously achieved by the Class of the Sub-Fund and adjusted to take into account any dividend distribution (which will be added to the NAV) to the Class’s shareholders. Under the high water mark principle, this reference NAV will be maintained, as the case may be, until an outperformance of the NAV per Share of the Class is recorded.

The amount of the performance fee will be accrued at each Valuation Day, based on the outstanding Shares on the above mentioned Valuation Day.

TREA SICAV

Notes to the Financial Statements as at September 30th, 2017

Note 6 - Investment management and performance fees (cont.)

For Select European Equities, the Investment Manager is entitled to receive, from the Management Company and at the charge of the Sub-Fund, an annual performance fee computed on classes A, B and E of the Sub-Fund. The annual performance fee represents 10 % per annum of the annual outperformance of the Net Asset Value (the positive difference between the last Net Asset Value per Shares and the first Net Asset Value per Share of the calendar year) of the Sub-Fund relative to the performance of the MSDEE15N index. The entitlement of the performance fee is subject to the annual performance of the Sub-Fund being positive and surpassing the annual performance of the MSDEE15N index for the relevant year. If there is an under performance for a given year, this underperformance will not be taken into consideration on the following year. For the first year of calculation of the performance fee, the Net Asset Value per Share shall be the initial subscription. Such fee is payable out of the net assets of the Sub-Fund at the end of the calendar year.

The amount of the performance fee will be accrued at each net asset value calculation, based on the annual average net asset value.

Note 7 - Changes in the portfolio of investments

A statement giving the changes in the portfolio of investments referring to the period of the report can be obtained free of charge at the registered office of the SICAV.

Note 8 - Forward exchange contracts

As at September 30th, 2017, the below-mentioned forward exchange contracts were dealt with BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. :

For 3G Credit Opportunities

MATURITY	CURRENCY BOUGHT	NOMINAL BOUGHT	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN USD)	COMMITMENT (IN USD)
02/10/2017	EUR	74.665,00	USD	87.708,98	568,51	87.708,98
31/10/2017	EUR	27.895.944,00	USD	32.833.805,05	195.327,37	32.833.805,05
31/10/2017	EUR	10.256.353,00	USD	12.071.830,04	71.814,98	12.071.830,04
31/10/2017	EUR	1.466.287,00	USD	1.725.834,46	10.266,94	1.725.834,46
				Total	277.977,80	46.719.178,53

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Notes to the Financial Statements as at September 30th, 2017

Note 9 - Future contracts

As at September 30th, 2017, the below-mentioned future contracts are opened with Altura Markets Sociedad de Valores S.A. :

For 3G Credit Opportunities

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN/(Loss) (IN USD)	COMMITMENT (IN USD)
USD	-26	CME CAD-USD FUTURE DECEMBER 2017	46.690,00	2.086.630,00
USD	-80	CME EUR-USD FUTURE DECEMBER 2017	116.912,50	11.864.500,00
		Total	163.602,50	13.951.130,00

Note 10 - Distribution of Dividends

The dividend payments, for 3G Credit Opportunities are as followed:

Currency	Amount per share	Ex- Date	Class
EUR	1,067656	31/03/2016	Class G (EUR)
EUR	1,126165	30/06/2016	Class G (EUR)
EUR	1,180526	30/09/2016	Class G (EUR)
EUR	1,227528	31/12/2016	Class G (EUR)
EUR	1,235630	31/03/2017	Class G (EUR)
EUR	1,245478	30/06/2017	Class G (EUR)
EUR	1,269155	30/09/2017	Class G (EUR)

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Other Unaudited Information

Overall Risk Determination

Both Sub-Funds shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by the Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

Remuneration

The Management Company, Degroof Petercam Asset Services S.A., applies a remuneration policy, the purpose of which is to set the remuneration mechanisms for promoting sound and effective risk management and which do not encourage risk-taking that exceeds the level of tolerated risk, while promoting the long-term objectives and discouraging conflicts of interest.

Its Board of Directors ultimately assumes all the roles and responsibilities relating to the remuneration policy, adopting and periodically reviewing its general principles.

The Board of Directors is also responsible for its implementation. The remuneration policy is an integral part of governance and is approved by the Management Committee and then the Board of Directors.

The heads of control functions and the head of human resources contribute to preparing and revising the remuneration policy independently.

Performance is assessed every year at the Degroof Petercam Group and Management Company level. Individual staff evaluations are based on a set of financial and non-financial objectives in accordance with the role and responsibility of each employee. The evaluation focuses on the technical and behavioral skills which the employee must have a command of as part of his/her function. Remuneration is determined by taking into account the complexity of the post, the level of responsibility, the performance and the Luxembourg market conditions.

Special principles are applied for staff identified as "material risk takers": deferred payment, malus and claw-back arrangements.

The amount of the Management Company's remuneration for this Fund is available, free-of-charge, from the registered office of the Management Company on request by the shareholders of the SICAV.

According to the "European Securities and Markets Authority (ESMA) Guidelines", the UCITS V requirements in terms of remuneration will be effective from January 1st, 2017, at the end of the first accounting year following their implementation.

The amounts of remuneration are therefore not mentioned in this report.