

# Trea Sicav

Société d'Investissement à Capital Variable ("SICAV")  
with multiple sub-funds incorporated under Luxembourg law

Unaudited Semi-Annual Report  
as at 30 September 2018

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

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### **Registered Office:**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of Constitution:**

5 May 2011

### **Board of Directors of the Fund:**

#### **Chairman:**

- Juan Pablo TUSQUETS TRIAS DE BES, Managing Director, (until 31 July 2018)  
TREA Asset Management. S.G.I.I.C., S.A., Barcelona, Spain
- Ramón CARDIL BAUTISTA, COO, (since 31 July 2018)  
TREA Asset Management. S.G.I.I.C., S.A., Barcelona, Spain

#### **Directors:**

- Joaquin FERNANDEZ DOMENECH, Chief Operating Officer  
TREA Asset Management. S.G.I.I.C., S.A., Barcelona, Spain
- Ramón CARDIL BAUTISTA, COO, (since 20 November 2017)  
TREA Asset Management. S.G.I.I.C., S.A., Barcelona, Spain
- Jordi ARMENGOL (since 31 July 2018)  
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.  
Floor 3, 640, Avenida Dragonal, E-08017 Barcelona

### **Depository Bank:**

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

### **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

### **Auditor:**

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

# Trea Sicav

## General information of the fund

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TREA SICAV (the “SICAV” or the “Fund”) was established as an Incorporated Company with Variable Capital (“Société d’Investissement à Capital Variable”) on 5 May 2011 for an unlimited period, in accordance with part I of the Luxembourg Law of 17 December 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 20 May 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 March 30 September 2018, TREA SICAV has three active Sub-Funds named:

- 3G Credit Opportunities;
- Select European Equities;
- Trea Iberian Equities lancé le 18 septembre 2018.

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.

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.

Trea Iberian Equities offers two classes of shares as follows :

- Class A : Capitalisation Shares, denominated in EUR and intended for institutional investors;
- Class B : Capitalisation Shares, denominated in EUR and intended for retail investors.

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

# Trea Sicav

## General information of the fund

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For the Sub-Funds Select European Equities and Trea Iberian Equities, the Net Asset Value, expressed in EUR, 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.

Additional determination of the net asset value per share are calculated each year on 31 March and 30 September for reporting purposes.

# Trea Sicav

## Combined Statement of Net Assets as at 30 September 2018

	NOTES	COMBINED (IN USD)
<b>Assets</b>		
Investments in Securities	1a	62,615,931.14
Cash at Banks		4,866,566.93
Interest Receivable on Cash Account		1,884.91
Interest Receivable on Bonds		1,163,138.39
Dividends Receivable on Shares		4,425.61
Amounts Receivable on Investment Sold		498,286.06
Amounts Receivable from the Broker on Futures		0.16
Guaranty Deposit	9	152,350.00
<b>Total Assets</b>		<b>69,302,583.20</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	352,723.16
Overdraft at Banks		299,289.30
Overdraft Interest Payable		734.93
Amounts Payable on Redemptions		1,301,729.69
Amounts Payable on Investment Purchased		51,018.56
Unrealised Loss on Forward Foreign Exchange Contracts	8	58,041.69
<b>Total Liabilities</b>		<b>2,063,537.33</b>
<b>Total Net Assets</b>		<b>67,239,045.87</b>

The notes in the appendix form an integral part of these financial statements.

# Trea Sicav

## Combined Statement of Operations and Changes in Net assets from 1 April 2018 to 30 September 2018

	NOTES	COMBINED (IN USD)
<b>Income</b>		
Dividends, Net of Taxes	1e	171,545.13
Interest on Bonds, Net of Taxes	1e	1,951,019.56
Interest on Cash Accounts		32,893.18
Tax Claim		8,278.87
Other Income		2,163.12
<b>Total Income</b>		<b>2,165,899.86</b>
<b>Expenses</b>		
Management Fees		565,104.85
Depository Fees		35,624.54
Subscription Tax	4	7,661.18
Administration Fees		61,891.47
Miscellaneous Fees		43,765.27
Transactions Fees		38,946.69
Overdraft Interest		5,494.02
Taxes Paid to Foreign Authorities		1,238.84
<b>Total Expenses</b>		<b>759,726.85</b>
<b>Net Profit / (Loss)</b>		<b>1,406,173.02</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	-2,608,093.76
- on Currencies		-94,523.16
- on Forward Foreign Exchange Contracts		-3,087,823.66
- on Futures		361,456.86
<b>Net Realised Profit / (Loss)</b>		<b>-4,022,810.70</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1d	-1,685,699.28
- on Currencies		-2,637.83
- on Forward Foreign Exchange Contracts		-93,615.45
- on Futures		107,062.85
<b>Result of Operations</b>		<b>-5,697,700.42</b>
- Subscriptions		245,154.91
- Redemptions		-2,876,404.96
<b>Dividends paid</b>		<b>-266,895.84</b>
<b>Net Changes in Net Assets</b>		<b>-8,595,846.32</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>76,251,415.10</b>
<b>Exchange Rate Difference in Net Assets from 01.04.18 to 30.09.18</b>		<b>-416,522.92</b>
<b>Total Net Assets at the End of the Period</b>		<b>67,239,045.87</b>

The notes in the appendix form an integral part of these financial statements.



# Trea Sicav

## Statement of Net Assets as at 30 September 2018

<b>3G Credit Opportunities</b>		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	55,830,890.18
Cash at Banks		4,468,172.59
Interest Receivable on Cash Account		1,884.91
Interest Receivable on Bonds		1,163,138.39
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		460,638.92
Amounts Receivable from the Broker on Futures		0.16
Guaranty Deposit	9	152,350.00
<b>Total Assets</b>		<b>62,077,075.15</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	303,226.42
Overdraft at Banks		299,289.30
Overdraft Interest Payable		535.06
Amounts Payable on Redemptions		1,301,729.69
Amounts Payable on Investment Purchased		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	58,041.69
<b>Total Liabilities</b>		<b>1,962,822.16</b>
<b>Total Net Assets</b>		<b>60,114,252.99</b>
Number of Shares Outstanding (at the end of the period)		
- Class C		<b>176,685.822</b>
- Class D		<b>906.613</b>
- Class E		<b>193,307.506</b>
- Class F		<b>14,454.504</b>
- Class G		<b>99,338.859</b>
Net Asset Value per Share (at the end of the period)		
- Class C		<b>115.94</b>
- Class D		<b>111.11</b>
- Class E		<b>122.05</b>
- Class F		<b>111.94</b>
- Class G		<b>88.66</b>

The notes in the appendix form an integral part of these financial statements.

# Trea Sicav

## Statement of Net Assets as at 30 September 2018

Select European Equities		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	5,841,619.69
Cash at Banks		289,269.97
Interest Receivable on Cash Account		0.00
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		3,810.25
Amounts Receivable on Investment Sold		32,412.52
Amounts Receivable from the Broker on Futures		0.00
Guaranty Deposit	9	0.00
<b>Total Assets</b>		<b>6,167,112.43</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	41,055.23
Overdraft at Banks		0.00
Overdraft Interest Payable		168.86
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		43,287.07
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
<b>Total Liabilities</b>		<b>84,511.16</b>
<b>Total Net Assets</b>		<b>6,082,601.27</b>
Number of Shares Outstanding (at the end of the period)		
- Class A		1,600.000
- Class C		58,438.402
Net Asset Value per Share (at the end of the period)		
- Class A		104.22
- Class C		101.23

The notes in the appendix form an integral part of these financial statements.

# Trea Sicav

## Statement of Net Assets as at 30 September 2018

Trea Iberian Equities		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	0.00
Cash at Banks		53,729.91
Interest Receivable on Cash Account		0.00
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable from the Broker on Futures		0.00
Guaranty Deposit	9	0.00
<b>Total Assets</b>		<b>53,729.91</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	1,559.27
Overdraft at Banks		0.00
Overdraft Interest Payable		3.22
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		637.65
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
<b>Total Liabilities</b>		<b>2,200.14</b>
<b>Total Net Assets</b>		<b>51,529.77</b>
Number of Shares Outstanding (at the end of the period)		
- Class B		<b>515.290</b>
Net Asset Value per Share (at the end of the period)		
- Class B		<b>100.00</b>

The notes in the appendix form an integral part of these financial statements.

# Trea Sicav

## Statement of Operations and Changes in Net Assets from 1 April 2018 to 30 September 2018

<b>3G Credit Opportunities</b>		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes	1e	13,734.34
Interest on Bonds, Net of Taxes	1e	1,951,019.56
Interest on Cash Accounts		32,701.51
Tax Claim		8,169.89
Other Income		0.00
<b>Total Income</b>		<b>2,005,625.30</b>
<b>Expenses</b>		
Management Fees		504,805.79
Depository Fees		29,176.02
Subscription Tax	4	7,295.97
Administration Fees		43,767.53
Miscellaneous Fees		40,143.43
Transactions Fees		9,889.28
Overdraft Interest		4,353.18
Taxes Paid to Foreign Authorities		940.96
<b>Total Expenses</b>		<b>640,372.16</b>
<b>Net Profit / (Loss)</b>		<b>1,365,253.14</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	-2,799,132.38
- on Currencies		-85,089.26
- on Forward Foreign Exchange Contracts		-3,087,823.66
- on Futures		361,456.86
<b>Net Realised Profit / (Loss)</b>		<b>-4,245,335.30</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1d	-1,599,074.99
- on Currencies		-2,609.62
- on Forward Foreign Exchange Contracts		-93,615.45
- on Futures		107,062.85
<b>Result of Operations</b>		<b>-5,833,572.51</b>
- Subscriptions		185,651.37
- Redemptions		-2,727,679.10
<b>Dividends paid</b>		<b>-266,895.84</b>
<b>Net Changes in Net Assets</b>		<b>-8,642,496.08</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>68,756,749.07</b>
<b>Total Net Assets at the End of the Period</b>		<b>60,114,252.99</b>

The notes in the appendix form an integral part of these financial statements.

# Trea Sicav

## Statement of Operations and Changes in Net Assets from 1 April 2018 to 30 September 2018

Select European Equities		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1e	135,868.10
Interest on Bonds, Net of Taxes	1e	0.00
Interest on Cash Accounts		165.02
Tax Claim		93.83
Other Income		0.00
<b>Total Income</b>		<b>136,126.95</b>
<b>Expenses</b>		
Management Fees		51,558.07
Depositary Fees		5,223.12
Subscription Tax	4	307.99
Administration Fees		14,739.78
Miscellaneous Fees		3,115.06
Transactions Fees		25,017.14
Overdraft Interest		978.99
Taxes Paid to Foreign Authorities		256.46
<b>Total Expenses</b>		<b>101,196.61</b>
<b>Net Profit / (Loss)</b>		<b>34,930.34</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	164,475.79
- on Currencies		-8,122.17
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
<b>Net Realised Profit / (Loss)</b>		<b>191,283.96</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1d	-74,579.68
- on Currencies		-24.29
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
<b>Result of Operations</b>		<b>116,679.99</b>
- Subscriptions		0.00
- Redemptions		-128,046.38
<b>Dividends paid</b>		<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-11,366.39</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>6,093,967.66</b>
<b>Total Net Assets at the End of the Period</b>		<b>6,082,601.27</b>

The notes in the appendix form an integral part of these financial statements.

# Trea Sicav

## Statement of Operations and Changes in Net Assets from 1 April 2018 to 30 September 2018

Trea Iberian Equities		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1e	0.00
Interest on Bonds, Net of Taxes	1e	0.00
Interest on Cash Accounts		0.00
Tax Claim		0.00
Other Income		1,862.35
<b>Total Income</b>		<b>1,862.35</b>
<b>Expenses</b>		
Management Fees		356.75
Depository Fees		328.77
Subscription Tax	4	6.44
Administration Fees		864.13
Miscellaneous Fees		3.18
Transactions Fees		0.00
Overdraft Interest		3.22
Taxes Paid to Foreign Authorities		0.00
<b>Total Expenses</b>		<b>1,562.49</b>
<b>Net Profit / (Loss)</b>		<b>299.86</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	0.00
- on Currencies		0.00
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
<b>Net Realised Profit / (Loss)</b>		<b>299.86</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1d	0.00
- on Currencies		0.00
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
<b>Result of Operations</b>		<b>299.86</b>
- Subscriptions		51,229.91
- Redemptions		0.00
<b>Dividends paid</b>		<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>51,529.77</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>0.00</b>
<b>Total Net Assets at the End of the Period</b>		<b>51,529.77</b>

The notes in the appendix form an integral part of these financial statements.

# Trea Sicav

## Schedule of Investments as at 30 September 2018

3G Credit Opportunities					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
FRONTERA ENERGY CORP.	132,104	CAD	2,647,750.40	1,866,182.05	3.10%
<b>Total CANADIAN DOLLAR</b>			<b>2,647,750.40</b>	<b>1,866,182.05</b>	<b>3.10%</b>
<b>Total Quoted or negotiated equities</b>			<b>2,647,750.40</b>	<b>1,866,182.05</b>	<b>3.10%</b>
<b>Bonds</b>					
BUENOS AIRES PROV 5,375 17-200123	400,000	EUR	459,593.22	392,219.97	0.65%
<b>Total EURO</b>			<b>459,593.22</b>	<b>392,219.97</b>	<b>0.65%</b>
AJECORP B.V. 6,50 12-140522	1,350,000	USD	1,149,425.00	1,044,265.50	1.74%
ALPHA STAR HLDG 4,97 14-090419	450,000	USD	454,586.79	450,083.25	0.75%
ANGOLA 8,25 18-090528	1,000,000	USD	999,375.00	1,036,650.00	1.72%
AXTEL SAB 6,375 17-141124	1,400,000	USD	1,392,950.00	1,387,547.00	2.31%
BELIZE GOVT FRN 13-200234-EN DEFAULT	2,372,300	USD	1,679,808.88	1,394,912.40	2.32%
BIZ FINANCE PLC 9,65 15-220422	800,000	USD	774,425.00	818,000.00	1.36%
BONITRON 8,75 17-301022	1,800,000	USD	1,835,095.00	1,782,792.00	2.97%
BRASKEM AMERICA 7,125 11-220741	500,000	USD	587,500.00	575,355.00	0.96%
BRASKEM NETHERLANDS GOVT 4,50 17-100128	1,200,000	USD	1,195,110.00	1,140,264.00	1.90%
CN SHANSHUI CEM 7,50 15-100320	200,000	USD	154,888.89	138,136.90	0.23%
COCA-COLA ICEBEK 4,75 13-011018	600,000	USD	615,900.00	599,046.00	1.00%
CORDOBA PROVINCE 7,125 17-010827	600,000	USD	587,550.00	481,728.00	0.80%
CREDITO REAL SAB FRN 17-PERPETUAL	1,700,000	USD	1,727,070.00	1,693,718.50	2.82%
CREDIVALORES 9,75 17-270722	1,200,000	USD	1,219,212.00	1,197,660.00	1.99%
DIGICEL LTD 6,00 13-150421	700,000	USD	658,970.00	650,678.00	1.08%
DIGICEL LTD 6,75 15-010323	1,300,000	USD	1,188,477.00	1,090,895.00	1.81%
DNO ASA 8,75 15-180620	1,000,000	USD	975,892.86	1,032,470.00	1.72%
DNO ASA 8,75 18-310523	700,000	USD	700,000.00	710,265.50	1.18%
ECUADOR 7,875 18-230128	500,000	USD	433,500.00	452,405.00	0.75%
ECUADOR 7,95 14-200624	250,000	USD	227,250.00	239,462.50	0.40%
EGYPT ARAB 6,875 10-300440	300,000	USD	258,375.00	266,643.00	0.44%
EXPORT CR BANK TURKEY 4,25 17-180922	500,000	USD	431,250.00	437,645.00	0.73%
FINANCIERA INDEPEND 8,00 17-190724	1,300,000	USD	1,283,940.00	1,174,030.00	1.95%
GENEL ENERGY FINANCE 7,50 14-140519	1,578,465	USD	1,395,099.98	1,633,774.41	2.72%
GENNEIA S.A. 8,75 17-200122	1,500,000	USD	1,628,830.00	1,399,912.50	2.33%
GLOBAL LIMAN 8,125 14-141121	533,000	USD	501,020.00	497,097.12	0.83%
GOLDEN LEGACY PTE 8,25 16-070621	300,000	USD	300,720.00	313,374.00	0.52%
GRUPO BIMBO 5,95 18-PERPETUAL	1,200,000	USD	1,203,060.00	1,204,164.00	2.00%
HIDROVIAS INTERNATIONAL 5,95 18-240125	1,000,000	USD	1,004,500.00	917,370.00	1.53%
IHS NETHERLANDS GOVT 9,50 16-271021	1,000,000	USD	987,500.00	1,018,335.00	1.69%
IVORY COAST 6,375 15-030328	500,000	USD	486,875.00	483,325.00	0.80%
IVORY COAST STEP UP 10-311232	500,000	USD	436,484.38	438,255.75	0.73%
JSL EUROPE 7,75 17-260724	1,000,000	USD	1,005,316.00	871,995.00	1.45%
MARB BONDSCO PLC 6,875 18-190125	400,000	USD	394,564.00	371,476.00	0.62%
MARFRIG HLDG 8,00 16-080623	850,000	USD	869,345.00	855,491.00	1.42%

The notes in the appendix form an integral part of these financial statements.

# Trea Sicav

## Schedule of Investments as at 30 September 2018

3G Credit Opportunities					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
MAXCOM TELECOM 6,00 13-150620	287,271	USD	242,191.83	212,514.47	0.35%
MHP LUX S.A. 6,95 18-030426	900,000	USD	900,000.00	842,512.50	1.40%
MHP S.A. 7,75 17-100524	1,000,000	USD	1,000,000.00	1,003,950.00	1.67%
MINERVA LUXEMBOURG 6,50 16-200926	700,000	USD	685,802.13	657,919.50	1.09%
NEUQUEN PROVINCE OF 8,625 16-120528	1,000,000	USD	993,125.00	928,340.00	1.54%
NOSTRUM OIL & GAS 8,00 17-250722	500,000	USD	473,750.00	478,022.50	0.80%
NOSTRUM OIL&GAS FINANCE 7,00 18-160225	1,200,000	USD	1,191,840.00	1,065,252.00	1.77%
NOVA AUSTRAL S.A. 8,25 17-260521	150,000	USD	150,000.00	140,625.00	0.23%
ODEBRECHT DRILL VIII 6,35 17-011221	533,332	USD	146,392.28	353,983.51	0.59%
ODEBRECHT OIL&GAS 0,00 17-PERPETUAL	368,000	USD	149,645.82	7,978.24	0.01%
OI S.A. 10,00 18-270725	500,000	USD	555,000.00	517,150.00	0.86%
PETRA DIAMONDS US 7,25 17-010522	900,000	USD	916,500.00	870,426.00	1.45%
PETROBRAS GLOBAL FINANCE 5,75 18-010229	1,000,000	USD	984,020.00	894,490.00	1.49%
PETROLEOS VENEZUELA 8,50 16-271020	1,000,000	USD	625,875.00	638,216.25	1.06%
PUMA INTERNATIONAL 5,00 18-240126	1,500,000	USD	1,500,000.00	1,269,975.00	2.11%
RUMO LUXEMBOURG 7,375 17-090224	1,000,000	USD	1,082,487.50	1,020,610.00	1.70%
SERVICIOS CORP. 9,875 11-060421	563,000	USD	579,137.34	573,305.72	0.95%
STAR ENERGY GEO 6,75 18-240433	1,500,000	USD	1,500,000.00	1,426,875.00	2.37%
STONEWAY CAPITAL 10,00 17-010327	800,000	USD	796,429.45	743,758.14	1.24%
TBG GLOBAL PTE 5,25 15-100222	1,376,000	USD	1,392,540.00	1,361,662.08	2.27%
TELFORD OFFSHORE 1,00 18-120224	456,635	USD	410,199.87	320,653.67	0.53%
TRANSPT GAS DEL SUR 6,75 18-020525	600,000	USD	579,750.00	578,628.00	0.96%
TULLOW OIL PLC 6,25 14-150422	1,200,000	USD	1,209,900.00	1,204,542.00	2.00%
TULLOW OIL PLC 7,00 18-010325	300,000	USD	300,000.00	294,340.50	0.49%
TURKCELL ILETISIM 5,80 18-110428	1,450,000	USD	1,318,077.15	1,269,533.00	2.11%
TURK TELEKOM 3,75 14-190619	250,000	USD	240,475.00	244,096.25	0.41%
UKRAINE 7,75 15-271022	800,000	USD	837,200.00	799,660.00	1.33%
UNIFINANCE FINANCIERA 7,375 18-120226	500,000	USD	492,250.00	477,725.00	0.79%
UNIFINANCE FINANCIERA FRN 18-PERPETUAL	1,000,000	USD	1,014,600.00	937,090.00	1.56%
VENEZUELA 12,75 10-230822	2,000,000	USD	591,000.00	553,630.00	0.92%
YASAR HLDG 8,875 14-060520	1,600,000	USD	1,553,050.00	1,000,784.00	1.66%
YPF S.A. 8,75 14-040424	500,000	USD	518,750.00	498,915.00	0.83%
YPF S.A. FRN 16-070720	200,000	USD	119,750.00	83,710.00	0.14%
YPF SOCIEDAD 8,875 13-191218	500,000	USD	507,500.00	502,392.50	0.84%
<b>Total U.S. DOLLAR</b>			<b>56,301,104.15</b>	<b>53,572,488.16</b>	<b>89.12%</b>
<b>Total Bonds</b>			<b>56,760,697.37</b>	<b>53,964,708.13</b>	<b>89.77%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>59,408,447.77</b>	<b>55,830,890.18</b>	<b>92.87%</b>
<b>Other transferable securities</b>					
PACIFIC EXPLORATION & PRODUCTION CO	11,000	CAD	220,413.99	0.00	0.00%
<b>Total CANADIAN DOLLAR</b>			<b>220,413.99</b>	<b>0.00</b>	<b>0.00%</b>
ARGENTINA 7,50 97-230502	30,652	EUR	15,427.44	0.00	0.00%
<b>Total EURO</b>			<b>15,427.44</b>	<b>0.00</b>	<b>0.00%</b>
AFREN PLC	85,000	GBP	175,301.71	0.00	0.00%

The notes in the appendix form an integral part of these financial statements.



# Trea Sicav

## Schedule of Investments as at 30 September 2018

3G Credit Opportunities					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total BRITISH POUND			175,301.71	0.00	0.00%
Total Other transferable securities			411,143.14	0.00	0.00%
Total Portfolio			59,819,590.91	55,830,890.18	92.87%

# Trea Sicav

## Schedule of Investments as at 30 September 2018

Select European Equities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
NOVARTIS -REG-	2,915	CHF	192,319.06	216,848.97	3.57%
SCHINDLER HLDG-PARTICIPATION CERTIFICATE-	733	CHF	123,889.34	158,029.00	2.60%
<b>Total SWISS FRANC</b>			<b>316,208.40</b>	<b>374,877.97</b>	<b>6.16%</b>
1&1 DRILLISCH A.G.	750	EUR	36,784.52	31,425.00	0.52%
ADIDAS A.G.	832	EUR	158,049.19	175,468.80	2.88%
ANHEUSER-BUSCH INBEV	2,335	EUR	191,891.70	175,638.70	2.89%
ARCELORMITTAL S.A.	4,428	EUR	127,441.11	118,670.40	1.95%
ASML HLDG N.V.	375	EUR	50,756.24	60,337.50	0.99%
ATOS SE	1,335	EUR	155,825.51	136,837.50	2.25%
AXA	5,640	EUR	138,741.73	130,566.00	2.15%
BASF SE	1,470	EUR	130,673.20	112,528.50	1.85%
CIE AUTOMOTIVE S.A.	2,300	EUR	61,892.65	62,008.00	1.02%
DANONE	2,322	EUR	151,290.76	154,877.40	2.55%
DURO FELGUERA S.A.	2,066,666	EUR	55,799.98	20,873.33	0.34%
ENEL AZ	34,200	EUR	173,646.71	150,890.40	2.48%
FRESENIUS SE+CO KGAA	2,350	EUR	151,394.70	148,614.00	2.44%
GRIFOLS S.A.	5,000	EUR	125,738.05	121,300.00	1.99%
HEIDELBERGCEMENT A.G.	1,700	EUR	145,665.20	114,444.00	1.88%
HENKEL	610	EUR	65,741.47	61,640.50	1.01%
INFINEON TECHNOLOGIES	2,898	EUR	62,111.10	56,713.86	0.93%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	16,050	EUR	119,656.34	118,802.10	1.95%
KONINKLIJKE VOPAK	2,250	EUR	93,780.46	95,490.00	1.57%
MERCK KGAA	1,800	EUR	144,897.21	160,200.00	2.63%
MICHELIN -B-	1,260	EUR	150,868.65	129,717.00	2.13%
NN GROUP N.V.	3,323	EUR	124,875.09	127,702.89	2.10%
PEUGEOT	3,000	EUR	61,881.84	69,690.00	1.15%
PLASTIC OMNIUM	3,633	EUR	143,746.91	117,999.84	1.94%
PRYSMIAN SpA	6,080	EUR	132,216.78	121,964.80	2.01%
RENAULT	2,910	EUR	231,410.68	216,795.00	3.56%
ROYAL DUTCH SHELL PLC -A-	6,500	EUR	187,502.57	192,237.50	3.16%
SANOFI	1,700	EUR	125,447.71	130,152.00	2.14%
SBM OFFSHORE	4,750	EUR	58,616.05	74,052.50	1.22%
SIEMENS GAMESA RENEWABLE ENERGY S.A.	5,888	EUR	68,667.12	64,179.20	1.06%
SMURFIT KAPPA GROUP PLC	1,800	EUR	64,106.37	61,308.00	1.01%
STMICROELECTRONICS	3,810	EUR	81,446.39	59,721.75	0.98%
TELEPERFORMANCE	559	EUR	70,306.04	90,837.50	1.49%
THE NAVIGATOR CO S.A.	14,000	EUR	63,268.49	59,052.00	0.97%
TOTAL S.A.	3,722	EUR	183,147.28	207,836.48	3.42%
UNILEVER N.V.	2,730	EUR	124,887.62	130,944.45	2.15%
VALEO S.A.	3,063	EUR	114,852.55	114,556.20	1.88%
VINCI S.A.	1,482	EUR	124,825.68	121,553.64	2.00%
VONOVIA SE	4,078	EUR	166,141.46	171,602.24	2.82%
<b>Total EURO</b>			<b>4,619,993.11</b>	<b>4,469,228.98</b>	<b>73.48%</b>

The notes in the appendix form an integral part of these financial statements.

# Trea Sicav

## Schedule of Investments as at 30 September 2018

Select European Equities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ANTOFAGASTA PLC	17,500	GBP	155,834.05	167,995.28	2.76%
ASHTeAD GROUP PLC	5,360	GBP	113,630.60	146,660.53	2.41%
ATALAYA MINING PLC	57,910	GBP	163,953.77	167,751.42	2.76%
GLENCore PLC	35,952	GBP	146,476.60	133,894.10	2.20%
<b>Total BRITISH POUND</b>			<b>579,895.02</b>	<b>616,301.33</b>	<b>10.13%</b>
BW LPG LTD	26,000	NOK	92,041.91	97,997.55	1.61%
<b>Total NORWEGIAN KRONE</b>			<b>92,041.91</b>	<b>97,997.55</b>	<b>1.61%</b>
SWEDBANK AB -A-	7,150	SEK	127,879.25	152,489.96	2.51%
TRELLEBORG AB -B-FRIA	7,450	SEK	149,558.38	130,723.90	2.15%
<b>Total SWEDISH KRONA</b>			<b>277,437.63</b>	<b>283,213.86</b>	<b>4.66%</b>
<b>Total Quoted or negotiated equities</b>			<b>5,885,576.07</b>	<b>5,841,619.69</b>	<b>96.04%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>5,885,576.07</b>	<b>5,841,619.69</b>	<b>96.04%</b>
<b>Total Portfolio</b>			<b>5,885,576.07</b>	<b>5,841,619.69</b>	<b>96.04%</b>

# Trea Sicav

## Geographic Allocation as at 30 September 2018

3G Credit Opportunities	% TOTAL NET ASSETS
MEXICO	12.76 %
LUXEMBOURG	10.95 %
NETHERLANDS	10.81 %
UNITED KINGDOM	8.64 %
ARGENTINA	8.09 %
TURKEY	6.73 %
CANADA	4.34 %
IRELAND	2.97 %
NORWAY	2.90 %
BERMUDA	2.90 %
SINGAPORE	2.79 %
INDONESIA	2.37 %
BELIZE	2.32 %
CAYMAN ISLANDS	2.11 %
COLOMBIA	1.99 %
VENEZUELA	1.98 %
ANGOLA	1.72 %
CÔTE D'IVOIRE	1.53 %
UKRAINE	1.33 %
ECUADOR	1.15 %
UNITED STATES OF AMERICA	0.96 %
BRAZIL	0.86 %
EGYPT	0.44 %
CHILE	0.23 %
<b>Total Portfolio</b>	<b>92.87 %</b>

Select European Equities	% TOTAL NET ASSETS
FRANCE	26.65 %
GERMANY	16.98 %
NETHERLANDS	9.01 %
UNITED KINGDOM	8.33 %
SPAIN	6.37 %
SWITZERLAND	6.16 %
SWEDEN	4.66 %
ITALY	4.49 %
BELGIUM	2.89 %
CYPRUS	2.76 %
JERSEY	2.20 %
LUXEMBOURG	1.95 %
BERMUDA	1.61 %
IRELAND	1.01 %
PORTUGAL	0.97 %
<b>Total Portfolio</b>	<b>96.04 %</b>

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

# Trea Sicav

## Economic Allocation as at 30 September 2018

<b>3G Credit Opportunities</b>	<b>% TOTAL NET ASSETS</b>
FINANCIAL SERVICES - HOLDINGS	28.80 %
OIL & DERIVED	16.01 %
STATE	9.42 %
TELECOMMUNICATIONS	8.94 %
FOOD & CLEANING MATERIALS	6.09 %
ENERGY SOURCES	5.66 %
BANKS	5.50 %
PROVINCE	3.00 %
BUILDING MATERIALS	2.62 %
CHEMICAL PRODUCTS	1.90 %
PRECIOUS METALS & STONES	1.45 %
ROAD VEHICLES	0.83 %
REAL ESTATE	0.75 %
OTHER SERVICES	0.62 %
MISCELLANEOUS	0.53 %
TEXTILE & GARMENTS	0.52 %
AGRICULTURE & FISHING	0.23 %
<b>Total Portfolio</b>	<b>92.87 %</b>

<b>Select European Equities</b>	<b>% TOTAL NET ASSETS</b>
PHARMACOLOGY & PERSONAL CARE	10.78 %
OIL & DERIVED	9.41 %
ROAD VEHICLES	6.59 %
BUILDING MATERIALS	6.08 %
NONFERROUS METALS	5.52 %
FOOD & CLEANING MATERIALS	4.70 %
TYRES & RUBBER	4.28 %
INSURANCE COMPANIES	4.25 %
TELECOMMUNICATIONS	4.02 %
ELECTRIC & ELECTRONIC MATERIALS	3.47 %
INTERMEDIATE INDUSTRY PRODUCTS	2.97 %
MISCELLANEOUS CONSUMER GOODS	2.95 %
MECHANICAL CONSTRUCTION	2.94 %
ELECTRIC & ELECTRONIC COMPONENTS	2.91 %
TOBACCO & SPIRITS	2.89 %
TEXTILE & GARMENTS	2.88 %
REAL ESTATE	2.82 %
BANKS	2.51 %
ENERGY SOURCES	2.48 %
IT & INTERNET	2.25 %
BIOTECHNOLOGY	1.99 %
AEROSPACE INDUSTRY & DEFENCE	1.95 %
CHEMICAL PRODUCTS	1.85 %
ROAD & RAILWAY TRANSPORTS	1.57 %
MISCELLANEOUS	1.01 %
FOREST PRODUCTS & PAPER INDUSTRY	0.97 %
<b>Total Portfolio</b>	<b>96.04 %</b>

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

# Trea Sicav

## Currency Allocation as at 30 September 2018

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<b>3G Credit Opportunities</b>	<b>% TOTAL NET ASSETS</b>
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U.S. DOLLAR	89.12 %
CANADIAN DOLLAR	3.10 %
EURO	0.65 %
<b>Total Portfolio</b>	<b>92.87 %</b>

<b>Select European Equities</b>	<b>% TOTAL NET ASSETS</b>
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EURO	73.48 %
BRITISH POUND	10.13 %
SWISS FRANC	6.16 %
SWEDISH KRONA	4.66 %
NORWEGIAN KRONE	1.61 %
<b>Total Portfolio</b>	<b>96.04 %</b>

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

# Trea Sicav

## Changes in the number of shares

### 3G Credit Opportunities

Shares - Start of period	- Class C	185,360.822
	- Class D	906.613
	- Class E	205,091.207
	- Class F	13,196.959
	- Class G	99,338.859
Shares issued - During period	- Class C	0.000
	- Class D	0.000
	- Class E	0.000
	- Class F	1,257.545
	- Class G	0.000
Shares redeemed - During period	- Class C	8,675.000
	- Class D	0.000
	- Class E	11,783.701
	- Class F	0.000
	- Class G	0.000
Shares - End of period	- Class C	176,685.822
	- Class D	906.613
	- Class E	193,307.506
	- Class F	14,454.504
	- Class G	99,338.859

### Select European Equities

Shares - Start of period	- Class A	1,600.000
	- Class C	59,679.402
Shares issued - During period	- Class A	0.000
	- Class C	0.000
Shares redeemed - During period	- Class A	0.000
	- Class C	1,241.000
Shares - End of period	- Class A	1,600.000
	- Class C	58,438.402

### Trea Iberian Equities

Shares - Start of period	- Class B	0,000
Shares issued - During period	- Class B	515.290
Shares redeemed - During period	- Class B	0.000
Shares - End of period	- Class B	515.290

# Trea Sicav

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
3G Credit Opportunities	31.03.2016	37,705,338.01	- Class C	6,384.796	99.53	USD
			- Class D	749.750	96.41	EUR
			- Class E	204,925.842	109.02	EUR
			- Class F	11,926.900	101.57	EUR
			- Class G	99,338.859	89.65	EUR
	31.03.2017	63,172,303.18	- Class C	175,721.979	117.17	USD
			- Class D	678.447	119.93	EUR
			- Class E	218,672.784	127.00	EUR
			- Class F	17,639.003	117.32	EUR
			- Class G	99,338.859	99.58	EUR
	31.03.2018	68,756,749.07	- Class C	185,360.822	120.98	USD
			- Class D	906.613	109.49	EUR
			- Class E	205,091.207	128.99	EUR
			- Class F	13,196.959	118.65	EUR
			- Class G	99,338.859	96.17	EUR
	30.09.2018	60,114,252.99	- Class C	176,685.822	115.94	USD
- Class D			906.613	111.11	EUR	
- Class E			193,307.506	122.05	EUR	
- Class F			14,454.504	111.94	EUR	
- Class G			99,338.859	88.66	EUR	
Select European Equities	31.03.2016	3,800,772.34	- Class A	5,199.000	90.34	EUR
			- Class C	37,539.185	88.74	EUR
	31.03.2017	4,313,602.63	- Class A	3,200.000	101.34	EUR
			- Class C	40,275.198	99.05	EUR
	31.03.2018	6,093,967.66	- Class A	1,600.000	102.05	EUR
			- Class C	59,679.402	99.38	EUR
	30.09.2018	6,082,601.27	- Class A	1,600.000	104.22	EUR
			- Class C	58,438.402	101.23	EUR
Trea Iberian Equities	18.09.2018	31,130.00	- Class B	311.300	100.00	EUR
	30.09.2018	51,529.77	- Class B	515.290	100.00	EUR



# Trea Sicav

## Notes to the financial statements as at 30 September 2018

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### NOTE 1 - ACCOUNTING PRINCIPLES

#### 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 30 September 2018; 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 30 September 2018 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 30 September 2018, 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 30 September 2018

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### 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 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) 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.

### f) 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 30 September, 2018. 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 1 April 2018 and 30 September 2018" in the Combined Statement of Operations and Changes in Net Assets.

## NOTE 2 - EXCHANGE RATES

1 USD = 0.86096 EUR

## NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	4,074.56	USD
Management fees	263,721.56	USD
Hedging fees	12,358.29	USD
Depositary fees	17,005.69	USD
Subscription tax	3,938.88	USD
Miscellaneous fees	51,624.18	USD
Total	352,723.16	USD

# Trea Sicav

## Notes to the financial statements as at 30 September 2018

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### 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
  
- Trea Iberian Equities
  - 0,95% per annum for Class A
  - 1,90% per annum for Class B

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.

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## Notes to the financial statements as at 30 September 2018

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.

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 FOREIGN EXCHANGE CONTRACTS

As at 30 September 2018, the below-mentioned forward exchange contracts were dealt with Banque Degroof Petercam Luxembourg S.A. :

3G Credit Opportunities:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/10/2018	EUR	1,611,340.00	USD	1,877,775.07	-1,830.51	1,871,571.32
31/10/2018	EUR	23,492,101.00	USD	27,376,519.90	-26,687.46	27,286,074.07
01/10/2018	EUR	1,112,247.00	USD	1,311,394.83	-19,433.24	1,291,874.83
31/10/2018	EUR	8,882,324.00	USD	10,351,016.27	-10,090.48	10,316,818.86
				<b>Total</b>	<b>-58,041.69</b>	<b>40,766,339.08</b>

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## Notes to the financial statements as at 30 September 2018

### NOTE 9 - FUTURES

As at 30 September 2018, the below-mentioned future contracts are opened with Altura Markets Sociedad de Valores S.A. :

3G Credit Opportunities:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	-64	US10Y NOTE FUTURE DECEMBER 2018	82,500.00	6,344,000.00
USD	-18	CME EUR-USD FUTURE DECEMBER 2018	2,812.50	2,628,450.00
USD	-26	CAD-USD FUTURE DECEMBER 2018	-36,010.00	2,015,130.00
		<b>Total</b>	<b>49,302.50</b>	<b>10,987,580.00</b>

### NOTE 10 – DIVIDENDS

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

Currency	Ex-Date	Share Classes	Amount of Dividend
EUR	31/03/2018	Class G, Dist.	1.125
EUR	30/06/2018	Class G, Dist.	1.17
EUR	30/09/2018	Class G, Dist.	1.13

### NOTE 11 - EVENT(S) DURING THE PERIOD

Trea Iberian Equities was launched on 18 September 2018.

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## Other information (unaudited) as at 30 September 2018

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### 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

#### A) General

Degroof Petercam Asset Services S.A. (“DPAS”) has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy (“the Policy”) aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee’s long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

#### B) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Alternative Investment Funds (“AIF”).

As a consequence, the remuneration as stated above is the ratio between the Assets under Management (“AuM”) of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31 December 2017, this ratio equals 88%.

# Trea Sicav

## Other information (unaudited) as at 30 September 2018

As of 31 December 2017, DPAS is Management Company for a total AuM of 25,834 billion EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

### C) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries*	Total Remuneration (in EUR)	Fixed Remuneration paid (in EUR)	Variable Remuneration paid (in EUR)
Senior Management**	3	686,254	533,880	152,374
Identified staff (IS)***				
Other staff	26	1,787,716	1,639,129	148,587
	<b>29</b>	<b>2,473,970</b>	<b>2,173,009</b>	<b>300,961</b>

(\*) No proportionality applied

(\*\*) Management Board

(\*\*\*) Identified Staff not already reported in Senior Management

All figures refer to the 2017 calendar year.

### D) Carried Interest paid by UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

### E) Remuneration policy review

DPAS Remuneration Policy is at least subject to an annual review. The policy was reviewed and updated in 2017. It was not materially changed.

DPAS Remuneration Policy was approved by DPAS Management Board on 23 May 2017 and by DPAS Board of Directors on 30 May 2017.