

TREA SICAV

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

Audited Annual Report
for the period from 1 April 2018 to 31 December 2018

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

No subscription can be received on the basis of this report.

Subscriptions can only be accepted on the basis of the document key investor information and the latest prospectus and its annexes, if applicable, the latest annual report and the latest semi-annual report, if published thereafter.

TREA SICAV

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TREA SICAV

Organization

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
- Antonio MUNOZ, CEO & CIO, (since 11 December 2018)
TREA Asset Management. S.G.I.I.C., S.A., Barcelona, Spain

Directors:

- Ramón CARDIL BAUTISTA, COO
TREA ASSET MANAGEMENT, S.G.I.I.C., S.A., Barcelona, Spain
- Joaquin FERNANDEZ DOMENECH, Chief Operating Officer
TREA Asset Management. S.G.I.I.C., S.A., Barcelona, Spain
- Jordi ARMENGOL, Director, (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, Spain

Depository Bank and Paying Agent:

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

Domiciliary and Corporate agent, Administrative Agent, Registrar and Transfer Agent:

Banque Degroof Petercam Luxembourg S.A., (until 30 September 2018)
12, rue Eugène Ruppert, L-2453 Luxembourg

Degroof Petercam Asset Services S.A., (since 1 October 2018)
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

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.

A new prospectus has been issued on 13 December 2018 mentioning :

- ***a new description of the investment policy***
- ***a new denomination for the Sub-Funds 3G Credit Opportunities and Select European Equities in respectively Trea Emerging Markets Credit Opportunities and Trea European Equities***
- ***a merger and new denomination of share classes (detailed in "General Information of the Fund")***
- ***a change in the frequency of Net Asset value calculation***
- ***a new rate of investment management fees***

As at 31 December 2018, TREA SICAV has three active Sub-Funds named:

- Trea Emerging Markets Credit Opportunities (previously named 3G Credit Opportunities);
- Trea European Equities (previously named Select European Equities);
- Trea Iberian Equities launched on 18 September 2018.

Trea Emerging Markets Credit Opportunities offers five classes of shares as follows :

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

The previous classes D and F were closed through a merger with class E as of 13 December 2018.

Trea European Equities offers five classes of shares as follows :

- Class A : Capitalisation Shares, denominated in EUR 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 retail and 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.

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General information of the fund

(*) 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.

Until 12 December 2018, for the Sub-Fund Emerging Markets 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.

As from 13 December 2018, for each full business day in Luxembourg and in the United States of America, a Net Asset Value dated of the same day is calculated and published on the business day following the the valuation day in question (Calculation day), calculation based on the prices of the valuation day in question.

Until 12 December 2018, for the Sub-Fund Select European 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.

As from 13 December 2018, for each full business day in Luxembourg and in the Spain, a Net Asset Value dated of the same day is calculated and published on the business day following the the valuation day in question (Calculation day), calculation based on the prices of the valuation day in question.

For the Sub-Funds 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.

Until 12 December 2018, additional determination of the net asset value per share were calculated each year on 31 March and 30 September for reporting purposes.

As from 13 December 2018, determination of the net asset value per share are calculated each year on 31 December and 30 June for reporting purposes.

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Manager's Report

Trea Emerging Market Credit Opportunities

At April, performance of the Class E shares over the month was -0.2%, showing good outperformance when compared to the wider Emerging Market Debt asset class. The overall market was negatively affected by the sell-off in US treasuries with yields breaching 3%, which also served to push EM spreads wider. The Sub-Fund was able to partially mitigate these moves by its duration hedging strategy and credit selection, and was negatively affected by idiosyncratic events with Braskem/Petrobras and a general softening in Mexican assets as their domestic election process gathers pace. In April, the Sub-Fund continued to play in primary deals, which saw some interesting new issuers coming to market. These included Grupo Bimbo's first hybrid subordinated bond and Egypt's euro issue. In secondary the Sub-Fund reduced its Russian exposure on the back of sanction threats, and also reduced its Turkish bank and also sovereign warrant exposure. In addition, the Sub-Fund increased its exposures to story-driven high-yielding corporates such Eurotorg and Ajecorp.

May was a very challenging month for emerging markets, and this was reflected in the Sub-Fund's Class E monthly performance of -2.9%. Wider EM performance was driven by general macro such as the strengthening dollar and rising UST yields, as well various negative country specific developments. Argentina was forced to turn to the IMF for support after attempts to defend its currency became unsustainable, and in Turkey the central bank's initial refusal to raise rates caused significant damage to capital flows and credibility. In addition, Mexican assets saw weakness on the back of election candidate Obrador becoming the firm favourite and uncertainty over his policies, and in Brasil the trucker's strike brought significant disruption to economic activity which weighed on asset prices and also led to concerns over state control of Petrobras. The Sub-Fund actively took the opportunity to rotate into higher yielding assets, as well as select Argentine risk as the IMF backstop became increasingly likely, and to Digicel which had been oversold on back of US HY weakness. The political crisis in Italy had limited direct effect on EM, though the rally in bonds and treasuries as safe havens did negatively affect the Sub-Fund's duration hedging.

June saw another very challenging month for Emerging Markets, which was reflected in the Class E monthly performance of -2.46%. This weak global EM performance was driven by a continuation of uncertainty in country-specific political developments and weakening currencies, worsened by increasing fears of a global trade war on the back of the US's imposition of tariffs and retaliation by their Chinese and EU counterparts, as well as Sub-Fund redemptions that increased technical pressure. Despite Argentina's successfully putting in place their IMF package, heavy positioning in the name has weighed on the performance. In Brasil the effects of the truckers' strike negatively affected the already weakening growth outlook, with the elections later this year creating further uncertainty over fiscal reforms. Mexican risk however began to perform better in the latter part of the month as investors began to get more comfortable with an Obrador presidency. The Sub-Fund maintained its overall positioning in LATAM assets, in Africa switched out of Kenya into Angola, and in Turkey reduced exposure immediately following the election. The primary market remains broadly closed given the weak EM backdrop.

After a very challenging first half of the year, July saw a very strong performance in Emerging Market debt. The Sub-Fund was well positioned to benefit from this and returned [+1.82%] over the month. An important turning point was widely expected outcome of the Mexican elections, with the market taking a more positive outlook on Manuel Obrador's fiscal discipline and trade. A strengthening of EM currencies, bolstered by easing of global trade concerns against a backdrop of continuing US and global growth, saw EM spreads begin to tighten from very attractive valuations. This was also helped by a stronger technical picture with inflows returning and little new supply. The Sub-Fund took advantage of the market strength to increase the diversification of the portfolio, reducing overall Brazilian exposure and increasing exposure to African names. Argentina continued to be a laggard (not helped by heavy positioning), but the current high yields and IMF support we believe provide investors with

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adequate compensation. Sentiment around Ukraine improved with the country edging closer to an IMF deal, and in the Russia the Sub-Fund exited the majority of its exposure ahead of a possible escalation of US-led sanctions. The outlook for Turkey remains uncertain and the Sub-Fund is running limited exposure here.

August saw a very difficult month for Emerging Markets, with performance negatively affected by country-specific problems in Turkey and Argentina. Together with the US dollar resuming its upwards trajectory, this also had a spillover effect on other weaker and high-yielding credits globally. In Turkey a combination of rising concern over its weakening current account position, partially driven by President Erdogan's unorthodox approach to monetary policy and a central bank perceived to be lacking in independence, against a backdrop of increasing geopolitical tensions with its NATO ally the US saw the currency plummet to record levels. In Argentina the launch of a corruption investigation into the award of public contracts during the Kirchner years at the same time in which its weak external position saw it get caught in the Turkey contagion, was then amplified by the negative reaction to President Macri's request to the IMF to speed up disbursement. On a relative basis the Sub-Fund benefitted from a strategically low exposure to Turkish risk, and was able to trade tactically around the developing situation. The Sub-Fund continued to rotate out of Brazilian risk ahead of the October elections, and also exited the remainder of its Russian risk. The Sub-Fund added to its holding in a Kazak E&P operator following improved operational results, and also to a Peruvian soft drinks player following its refinancing of near term liabilities beyond the maturity of the bonds.

After a stuttering start to the month on the back of ongoing uncertainty over Turkey's policy direction and concerns over Argentina's ability to stabilize its currency, September delivered a strong performance in Emerging Markets. In addition to well-received actions from the Turkish central bank and Argentina sealing and upsizing its IMF package which reduced country-specific and contagion risks, the backdrop was helped by a reversal in dollar strength on the back of relative tightening in global monetary policy and some pause over the medium term outlook for the US. The Sub-Fund was well positioned to take advantage of the recovery in EM fundamentals and outlook, and with a return of 1,37% over the month. New positions were entered into Ecuador on the back of attractive valuations and an improving policy story, helped by a strong outlook for oil. Also on an oil theme the Sub-Fund added to existing positions in Genel. In PDVSA the Sub-Fund exited its unsecured exposure and switched into the heavily collateralised secured bonds. The dislocation in Turkey and Argentina also offered good opportunities for tactical trading, and the Sub-Fund increased its exposure to the stronger Turkish corporate names.

In October Emerging market assets were negatively affected, with the dollar regaining its strength, though Emerging Market debt fared better than equities, given already attractive valuations as well as a market-friendly election result in Brasil and improving outlooks in Turkey and Argentina. Performance was driven by an overweight Brasil exposure which benefitted directly from Bolsonaro's win, as well as overweight's in Argentina and Turkey. On the negative side the Sub-Fund was affected by its African exposures on the back of the decline in oil price over the month, as well as weakness in Mexican assets following uncertainty caused by President-elect Obrador's potential cancellation of the airport currently under construction. In terms of specific trades, the Sub-Fund's position in the secured PDVSA bonds worked out, with the interest payment and principal amortization being fully paid by the Venezuelan government as they seek to retain control of their valuable offshore operations. In addition, our holding in Eurotorg, the Belarusian retailer, benefitted from its intention to IPO. On the negative side soft operational results from Nostrum caused their bonds to sell off, though we expect oil production and cashflow to pick up next year as their new project is close to completion. On the new issue side, the Sub-Fund participated in Ukraine's return to the primary market, given the attractive pricing and improving fundamental and political outlook. And also participated in Pemex, for a tactical trade. Other tactical trades over the month was long-dated YPF Argentina bonds. The Sub-Fund also exited its exposure in Egypt based on relative value,

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rotated its Indonesian exposure, and entered into a new position in Helios, an African mobile phone infrastructure provider.

The Sub-Fund had a difficult month at November, with a negative return of -2.7%. This was driven primarily by the heavy decline in oil price, which fell 21% for the steepest monthly decline since October 2008, as well as country-specific weakness in Mexico and Ukraine. Oil affected primarily the weaker oil-exporting sovereigns, such as Angola and Ecuador, as well as the E&P players such as Tullow in Ghana, Nostrum in Kazakhstan, and Frontera Energy in Colombia. We note the recent upturn in oil on the back of expected production cuts from OPEC+, as the Saudis weigh up their fiscal position versus US demands. In Mexico increased concerns over the business environment, on the back of the president-elect's public consultations and a potential increase in bank regulations led to an increase in the Mexican risk premium. In Ukraine increased tensions with Russia ahead of next year's elections negatively affected asset values, despite the improving domestic outlook and IMF support. The Sub-Fund reduced its holding in softdrinks maker AJE Corp., as pricing recovered, and also took profits on its secured PDVSA position. In addition, the Sub-Fund exited the majority of its equity holding in Frontera Energy, and will look to flatten the remainder of the position by year-end. The primary market was generally quiet over the month, and the Sub-Fund remained on the sidelines given the market dislocation.

We finished the natural year with negative result in the final month which was driven by continued weakness in oil which was down 11%, and a broad continued risk-off sentiment which saw 10-yr treasuries tighten 20bps to 2.69%. This particularly affected the less liquid corporate credits, as investors looked to square off positions going into year-end in stressed names such as Nostrum, Ajecorp, as well as Findep which overlooked positive developments in Mexico (on the back of the Mexcat buyback). Although emerging market sovereign debt did benefit from the rally in treasuries (pushing yields lower), this was largely in the investment-grade and crossover names, versus the Sub-Fund's higher focus in the high-yield space.

The Sub-Fund was active in the secondary market, including establishing new positions in Isbank, the largest state-owned bank in Turkey, as well as adding along the curve in Turkcell. In addition, the Sub-Fund increased its holdings in Stoneway, an energy player in Argentina. The Sub-Fund also exited its holdings in Venezuelan sovereign paper, as well as a Brazilian telecom operator, and trimmed its Ukrainian exposure. The primary remained largely shut over the period.

The annual performance of Class C USD is -7.8%.

Trea European Equities

The Fund declined -15.29% from 1st April until 31st December 2018, while its benchmark MSCI Europe NR declined -6,55%. During this period, we can divide the performance against benchmark in three steps:

- 1) Selection was the main driver for the underperformance during this period. Our 4,5 points overweight in Consumer Discretionary and in materials detracted more than 300bps against benchmark. On the other side, the underweight in Financials and overweight in Real Estate added more than 100bps.
- 2) The currency effect detracted 9bps.
- 3) And finally in Allocation we detracted 73bps in this quarter. The best performance sector in our portfolio were:
 - a. Financial: with Swedbank
 - b. Consumer Staples: with Danone

In terms of the stock picking the best companies in our portfolio during the period were Swedbank, Teleperformance and Vonovia. The detractors of performance were Fresenius SE and Plastic Omnium.

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If we talk about Teleperformance the company published good results and increased the guidelines for the year of organic growth from 7.5% to 8%, despite the growth reported in the first 9 months was + 1.6% due to a negative impact of EUR191M. FX (USD, BRL and Argentine Peso). On the other side, Vonovia published good results 9M18 improving consensus by + 3.2%, with a positive outlook for 2019.

In terms of detractors, Fresenius SE announced a profit warning because the consolidation opportunities in Helios, both in Germany and in Spain, are lower in the medium term and expectations are too high in sales growth for 2020, although the company in the conferences call insisted that these numbers incorporated a part of M&A. The exposure in cyclical sectors such as cars & parts (Michelin, Plastic Omnium, Renault, Valeo, Peugeot) were the main detractors of profitability against the benchmark for the uncertainty in international trade. Plastic Omnium was badly hurt by the news coming out of the trade war between the United States and China but in the investor day we would highlight some interesting points: The IHS consultancy puts the growth of the global market in 2019 at 1.5%, and the company expects 5bps outperformance. They will reduce the level of capex to 6% on sales (before 7-8%), start-up cost reduction programs but continue the deployment of Industry 4.0 (in maintenance, quality control and automation). Growth levers: North America, China and SUVs. And finally, they have already closed the sale of Environment (plastic containers), with which they are already 100% automotive. They change the name to the segments: Exterior Parts becomes Intelligent Exterior Systems, Fuel Systems is now Clean Energy Systems, HBPO becomes Modules.

We are entering a challenging period for world markets, the expected normalisation of monetary policies around the world is taking place in a lowering growth environment with risks of ending the longest expansionary cycle in history in the Us economy.

The macro outlook points to softer growth ahead but it should stabilise around the long term growth potential, that means global growth around 3%, Eurozone around 1%, Spain 2%. The risk to this is that the weakness in manufacturing we have witnessed lately spreads to consumption, that would signal we are entering the adjustment part of the cycle. Any weakness in the demand side of the economy will change our constructive view regarding risk assets for the year.

The main risks that have pushed asset valuations down in the last months (China-US tensions, political uncertainty in Eurozone, peak globalization) are still alive making this year quite binary. Reduction of liquidity worldwide is other key theme for the next months, we expect higher volatility on average this year, this implies higher credit spreads and important swings in equity markets.

As a conclusion, constructive towards fundamentals although many potholes are going to emerge during the year the ones that could derail assets valuations are China (growth, how they manage corporate deleveraging...) and excessive stimulus withdrawal from Central Banks.

In conclusion, valuations aren't extremely cheap and although we could expect some reduction in earnings expectations in the coming months, margins are going to be the key valuation metric in order to assess the cheapness of sectors and companies. Expect shaky year that is going to provide good entry points for good margin companies.

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Trea Iberian Equities

The stock market in 2018 can be divided in two very clear phases: the first, which would cover the first three quarters with all markets in positive tone (with higher performance the ones linked to active management, away from stock indices) and the second, which groups the last three months of the year, in which practically all of the assets had a negative behavior. There are plenty reasons behind this movement:

- Paralysis of trade negotiations and tariff agreements between the US-China and to a lesser extent Europe.
- Global economic slowdown (except for honorable exceptions such as Brazil). While the market discounted an almost recessive scenario.
- Doubts about the budget presented by Italy.
- Doubts about the monetary policy to be adopted by the Central Banks.

Taking these facts into account, markets fell sharply in the last quarter of the year: Ibex 35 -9.05%, Ibex Small Cap -17%, Dax -13.78%, Cac -14.83%, Standard & Poors -14.70%.

And the outflow of global equity money reached levels not seen since 2008. With all this background as base scenario, the management of the fund was guided by the following parameters:

- It began to invest in mid-October, when the first important cashflow entry in the fund was obtained.
- Given the market situation, the fund began to invest in equities progressively up to levels of around 60%, always with the aim of defending the capital of the stakeholders.
- The company profile that was included in the portfolio was the one already existing in the other fund of the house of which it is a replica (TREA Iberia): NOS, Telefónica, Iberdrola, Cie Automotive, Vidrala, Telepizza, Semapa, etc., trying to avoid an overweight in those with a more cylindrical profile.

The fund dropped from September last year - 5.59% against -10% of the Ibex35 and -18% of the Ibex Small Cap in the same period of time.

To the Shareholders of
TREA SICAV
12, rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

Opinion

We have audited the accompanying financial statements of TREA SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2018 and the statement of operations and changes in net assets for the period from 1 April 2018 to 31 December 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TREA SICAV and each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the period from 1 April 2018 to 31 December 2018 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Luxembourg, 29 April 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Patrice Perichon

TREA SICAV

Combined Statement of Net Assets as at 31 December 2018

	NOTES	COMBINED (IN USD)
Assets		
Investments in Securities	1a	54,418,588.18
Cash at Banks		6,496,015.71
Interest Receivable on Cash Account		4,650.69
Interest Receivable on Bonds		1,033,274.95
Dividends Receivable on Shares		2,913.36
Amounts Receivable on Investment Sold		125,506.84
Unrealised Gain on Forward Foreign Exchange Contracts	8	361,632.38
Guaranty Deposit	9	83,765.00
Total Assets		62,526,347.12
Liabilities		
Taxes and Expenses Payable	3	343,737.71
Dividend Payable		126,028.51
Overdraft Interest Payable		453.91
Total Liabilities		470,220.14
Total Net Assets at the End of the Period		62,056,126.98

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

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Combined Statement of Operations and Changes in Net assets from 1 April 2018 to 31 December 2018

	NOTES	COMBINED (IN USD)
Income		
Dividends, Net of Taxes	1e	166,641.53
Interest on Bonds, Net of Taxes	1e	3,026,196.77
Interest on Cash Accounts		51,571.63
Tax Claim		107.26
Other Income	1g	6,512.69
Total Income		3,251,029.88
Expenses		
Investment Management Fees	6	738,211.26
Management Company Fees	5	83,621.61
Depository Fees		54,328.12
Subscription Tax	4	15,541.36
Administration Fees		103,368.94
Miscellaneous Fees		68,723.38
Transactions Fees		48,017.52
Overdraft Interest		10,756.55
Taxes Paid to Foreign Authorities		9,104.12
Total Expenses		1,131,672.86
Net Profit / (Loss)		2,119,357.02
Net Realised Profit / (Loss)		
- on Investments	1b	-4,483,792.25
- on Currencies		-148,964.31
- on Forward Foreign Exchange Contracts		-4,455,212.77
- on Futures		539,149.15
Net Realised Profit / (Loss)		-6,429,463.15
Change in Net Unrealised Appreciation / (Depreciation)	1d	
- on Investments		-3,910,213.47
- on Forward Foreign Exchange Contracts		326,058.62
- on Futures		-22,309.63
Result of Operations		-10,035,927.63
- Subscriptions		2,441,812.92
- Redemptions		-5,679,860.12
Dividends paid	10	-392,966.71
Net Changes in Net Assets		-13,666,941.53
Total Net Assets at the Beginning of the Period		76,251,415.10
Exchange Rate Difference in Net Assets from 01.04.18 to 31.12.18	1c	-528,346.59
Total Net Assets at the End of the Period		62,056,126.98

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

TREA SICAV

Statement of Net Assets as at 31 December 2018

Trea Emerging Markets Credit Opportunities (previously 3G Credit Opportunities)

	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	49,429,787.77
Cash at Banks		5,423,928.27
Interest Receivable on Cash Account		4,650.69
Interest Receivable on Bonds		1,033,274.95
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		30,148.75
Unrealised Gain on Forward Foreign Exchange Contracts	8	361,632.38
Guaranty Deposit	9	83,765.00
Total Assets		56,367,187.81
Liabilities		
Taxes and Expenses Payable	3	286,989.78
Dividend Payable		126,028.51
Overdraft Interest Payable		246.10
Total Liabilities		413,264.39
Total Net Assets at the End of the Period		55,953,923.42
Number of Shares Outstanding		
- Class C		176,685.822
- Class E		200,761.847
- Class G		99,338.859
Net Asset Value per Share		
- Class C		111.55
- Class E		116.58
- Class G		83.57

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

TREA SICAV

Statement of Net Assets as at 31 December 2018

Trea European Equities (previously Select European Equities)		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	4,229,025.56
Cash at Banks		776,307.24
Interest Receivable on Cash Account		0.00
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		2,382.08
Amounts Receivable on Investment Sold		83,416.95
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Guaranty Deposit	9	0.00
Total Assets		5,091,131.83
Liabilities		
Taxes and Expenses Payable	3	36,281.20
Dividend Payable		0.00
Overdraft Interest Payable		180.02
Total Liabilities		36,461.22
Total Net Assets at the End of the Period		5,054,670.61
Number of Shares Outstanding		
- Class A		2,686.012
- Class C		57,276.588
Net Asset Value per Share		
- Class A		86.79
- Class C		84.18

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

TREA SICAV

Statement of Net Assets as at 31 December 2018

Trea Iberian Equities		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	135,056.31
Cash at Banks		161,528.91
Interest Receivable on Cash Account		0.00
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		166.46
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Guaranty Deposit	9	0.00
Total Assets		296,751.68
Liabilities		
Taxes and Expenses Payable	3	13,360.52
Dividend Payable		0.00
Overdraft Interest Payable		1.77
Total Liabilities		13,362.29
Total Net Assets at the End of the Period		283,389.39
Number of Shares Outstanding		
- Class B		3,014.890
Net Asset Value per Share		
- Class B		94.00

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 31 December 2018

Trea Emerging Markets Credit Opportunities (previously 3G Credit Opportunities)		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1e	2,081.00
Interest on Bonds, Net of Taxes	1e	3,026,196.77
Interest on Cash Accounts		51,346.01
Tax Claim		0.00
Other Income	1g	0.00
Total Income		3,079,623.78
Expenses		
Investment Management Fees	6	660,428.63
Management Company Fees	5	71,790.78
Depository Fees		42,257.90
Subscription Tax	4	14,445.59
Administration Fees		66,506.24
Miscellaneous Fees		62,222.49
Transactions Fees		12,378.64
Overdraft Interest		9,055.82
Taxes Paid to Foreign Authorities		8,810.95
Total Expenses		947,897.04
Net Profit / (Loss)		2,131,726.74
Net Realised Profit / (Loss)		
- on Investments	1b	-4,314,549.90
- on Currencies		-140,031.07
- on Forward Foreign Exchange Contracts		-4,455,212.77
- on Futures		539,149.15
Net Realised Profit / (Loss)		-6,238,917.85
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	-3,046,653.47
- on Forward Foreign Exchange Contracts		326,058.62
- on Futures		-22,309.63
Result of Operations		-8,981,822.33
- Subscriptions		1,978,475.11
- Redemptions		-5,406,511.72
Dividends paid	10	-392,966.71
Net Changes in Net Assets		-12,802,825.65
Total Net Assets at the Beginning of the Period		68,756,749.07
Total Net Assets at the End of the Period		55,953,923.42

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 31 December 2018

Trea European Equities (previously Select European Equities)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	143,306.89
Interest on Bonds, Net of Taxes	1e	0.00
Interest on Cash Accounts		186.02
Tax Claim		93.83
Other Income	1g	0.00
Total Income		143,586.74
Expenses		
Investment Management Fees	6	66,809.99
Management Company Fees	5	7,500.00
Depositary Fees		7,709.42
Subscription Tax	4	916.62
Administration Fees		23,473.99
Miscellaneous Fees		4,360.73
Transactions Fees		30,033.49
Overdraft Interest		1,349.36
Taxes Paid to Foreign Authorities		256.46
Total Expenses		142,410.06
Net Profit / (Loss)		1,176.68
Net Realised Profit / (Loss)		
- on Investments	1b	-147,626.11
- on Currencies		-7,814.58
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Net Realised Profit / (Loss)		-154,264.01
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	-750,036.03
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Result of Operations		-904,300.04
- Subscriptions		103,986.79
- Redemptions		-238,983.80
Dividends paid	10	0.00
Net Changes in Net Assets		-1,039,297.05
Total Net Assets at the Beginning of the Period		6,093,967.66
Total Net Assets at the End of the Period		5,054,670.61

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 31 December 2018

Trea Iberian Equities		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	646.68
Interest on Bonds, Net of Taxes	1e	0.00
Interest on Cash Accounts		11.35
Tax Claim		0.00
Other Income	1g	5,697.14
Total Income		6,355.17
Expenses		
Investment Management Fees	6	1,232.37
Management Company Fees	5	2,849.32
Depositary Fees		2,849.32
Subscription Tax	4	41.93
Administration Fees		8,772.61
Miscellaneous Fees		1,326.09
Transactions Fees		1,142.54
Overdraft Interest		138.40
Taxes Paid to Foreign Authorities		0.00
Total Expenses		18,352.58
Net Profit / (Loss)		-11,997.41
Net Realised Profit / (Loss)		
- on Investments	1b	-423.00
- on Currencies		0.00
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Net Realised Profit / (Loss)		-12,420.41
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	-5,385.36
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Result of Operations		-17,805.77
- Subscriptions		301,329.91
- Redemptions		-134.75
Dividends paid	10	0.00
Net Changes in Net Assets		283,389.39
Total Net Assets at the Beginning of the Period		0.00
Total Net Assets at the End of the Period		283,389.39

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

TREA SICAV

Schedule of Investments as at 31 December 2018

Trea Emerging Markets Credit Opportunities					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
FRONTERA ENERGY CORP.	27,504	CAD	551,260.58	269,444.20	0.48%
Total CANADIAN DOLLAR			551,260.58	269,444.20	0.48%
Total Quoted or negotiated equities			551,260.58	269,444.20	0.48%
Bonds					
BUENOS AIRES PROV 5,375 17-200123	400,000	EUR	459,593.22	360,188.28	0.64%
Total EURO			459,593.22	360,188.28	0.64%
AJECORP B.V. 6,50 12-140522	1,000,000	USD	851,425.93	660,247.20	1.18%
ANGOLA 8,25 18-090528	1,000,000	USD	999,375.00	948,785.00	1.70%
AXTEL SAB 6,375 17-141124	1,400,000	USD	1,392,950.00	1,333,206.00	2.38%
BELIZE GOVT FRN 13-200234-EN DEFAULT	2,372,300	USD	1,679,808.88	1,353,159.92	2.42%
BIZ FINANCE PLC 9,65 15-220422	800,000	USD	774,425.00	783,272.00	1.40%
BONITRON 8,75 17-301022	1,800,000	USD	1,835,095.00	1,808,748.00	3.23%
BRASKEM AMERICA 7,125 11-220741	500,000	USD	587,500.00	545,452.50	0.97%
BRASKEM NETHERLANDS GOVT 4,50 17-100128	1,200,000	USD	1,195,110.00	1,111,254.00	1.99%
CORDOBA PROVINCE 7,125 17-010827	600,000	USD	587,550.00	431,808.00	0.77%
CREDITO REAL SAB FRN 17-PERPETUAL	1,700,000	USD	1,727,070.00	1,604,910.50	2.87%
CREDIVALORES 9,75 17-270722	1,200,000	USD	1,219,212.00	1,049,658.00	1.88%
DIGICEL LTD 6,00 13-150421	700,000	USD	658,970.00	632,800.00	1.13%
DIGICEL LTD 6,75 15-010323	1,300,000	USD	1,188,477.00	1,029,925.00	1.84%
DNO ASA 8,75 15-180620	1,000,000	USD	975,892.86	1,006,500.00	1.80%
DNO ASA 8,75 18-310523	700,000	USD	700,000.00	691,530.00	1.24%
ECUADOR 7,875 18-230128	500,000	USD	433,500.00	408,050.00	0.73%
ECUADOR 7,95 14-200624	500,000	USD	456,000.00	442,600.00	0.79%
EXPORT CR BANK TURKEY 4,25 17-180922	500,000	USD	431,250.00	454,467.50	0.81%
FINANCIERA INDEPEND 8,00 17-190724	1,300,000	USD	1,283,940.00	955,734.00	1.71%
GENEL ENERGY FINANCE 7,50 14-140519	1,578,465	USD	1,395,099.98	1,627,460.55	2.91%
GENNEIA S.A. 8,75 17-200122	1,500,000	USD	1,628,830.00	1,362,645.00	2.44%
GLOBAL LIMAN 8,125 14-141121	533,000	USD	501,020.00	509,537.34	0.91%
GOLDEN LEGACY PTE 8,25 16-070621	300,000	USD	300,720.00	306,000.00	0.55%
GRUPO BIMBO 5,95 18-PERPETUAL	1,200,000	USD	1,203,060.00	1,166,448.00	2.08%
HIDROVIAS INTERNATIONAL 5,95 18-240125	1,000,000	USD	1,004,500.00	912,775.00	1.63%
HTA GROUP LTD 9,125 17-080322	1,000,000	USD	1,024,800.00	1,020,185.00	1.82%
IHS NETHERLANDS GOVT 9,50 16-271021	1,000,000	USD	987,500.00	1,011,000.00	1.81%
IVORY COAST 6,375 15-030328	500,000	USD	486,875.00	451,005.00	0.81%
IVORY COAST STEP UP 10-311232	500,000	USD	427,046.88	399,575.60	0.71%
JSL EUROPE 7,75 17-260724	1,000,000	USD	1,005,316.00	925,190.00	1.65%
MARB BONDCO PLC 6,875 18-190125	400,000	USD	394,564.00	371,928.00	0.66%
MARFRIG HLDG 8,00 16-080623	850,000	USD	869,345.00	852,397.00	1.52%
MAXCOM TELECOM 6,00 13-150620	287,271	USD	242,191.83	204,249.68	0.37%
MHP LUX S.A. 6,95 18-030426	900,000	USD	900,000.00	776,488.50	1.39%
MHP S.A. 7,75 17-100524	1,000,000	USD	1,000,000.00	933,330.00	1.67%
MINERVA LUXEMBOURG 6,50 16-200926	700,000	USD	685,802.13	653,821.00	1.17%

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

TREA SICAV

Schedule of Investments as at 31 December 2018

Trea Emerging Markets Credit Opportunities					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
NEUQUEN PROVINCE OF 8,625 16-120528	1,000,000	USD	993,125.00	947,950.00	1.69%
NOSTRUM OIL & GAS 8,00 17-250722	500,000	USD	473,750.00	328,125.00	0.59%
NOSTRUM OIL&GAS FINANCE 7,00 18-160225	1,200,000	USD	1,191,840.00	739,374.00	1.32%
NOVA AUSTRAL S.A. 8,25 17-260521	150,000	USD	150,000.00	136,678.50	0.24%
ODEBRECHT DRILL VIII 6,35 17-011221	533,332	USD	134,464.02	319,651.36	0.57%
ODEBRECHT OIL&GAS 0,00 17-PERPETUAL	368,000	USD	149,645.82	6,068.32	0.01%
PETRA DIAMONDS US 7,25 17-010522	900,000	USD	916,500.00	840,568.50	1.50%
PUMA INTERNATIONAL 5,00 18-240126	1,500,000	USD	1,500,000.00	1,185,465.00	2.12%
RUMO LUXEMBOURG 7,375 17-090224	1,000,000	USD	1,082,487.50	1,042,705.00	1.86%
SERVICIOS CORP. 9,875 11-060421	563,000	USD	579,137.34	565,626.39	1.01%
STAR ENERGY GEO 6,75 18-240433	1,000,000	USD	983,000.00	902,118.76	1.61%
STONEWAY CAPITAL 10,00 17-010327	1,350,000	USD	1,274,744.84	1,171,197.93	2.09%
TBG GLOBAL PTE 5,25 15-100222	1,376,000	USD	1,392,540.00	1,351,348.96	2.42%
TELFORD OFFSHORE 1,00 18-120224	471,475	USD	410,199.87	244,327.78	0.44%
TRANSPT GAS DEL SUR 6,75 18-020525	600,000	USD	579,750.00	547,662.00	0.98%
TULLOW OIL PLC 6,25 14-150422	1,200,000	USD	1,209,900.00	1,156,848.00	2.07%
TULLOW OIL PLC 7,00 18-010325	300,000	USD	300,000.00	279,819.00	0.50%
TURKCELL ILETISIM 5,75 15-151025	300,000	USD	275,850.00	275,353.50	0.49%
TURKCELL ILETISIM 5,80 18-110428	1,450,000	USD	1,318,077.15	1,254,250.00	2.24%
TURKIYE IS BANKASI 5,00 14-250621	500,000	USD	452,000.00	457,932.50	0.82%
TURKIYE IS BANKASI 5,375 16-061021	500,000	USD	448,125.00	458,375.00	0.82%
TURK TELEKOM 3,75 14-190619	250,000	USD	240,475.00	247,302.50	0.44%
UKRAINE GOVT 9,75 18-011128	500,000	USD	500,000.00	470,937.50	0.84%
UNIFINANCE FINANCIERA 7,375 18-120226	500,000	USD	492,250.00	428,557.50	0.77%
UNIFINANCE FINANCIERA FRN 18-PERPETUAL	1,000,000	USD	1,014,600.00	831,670.00	1.49%
YASAR HLDG 8,875 14-060520	1,600,000	USD	1,553,050.00	960,816.00	1.72%
YPF S.A. 8,75 14-040424	500,000	USD	518,750.00	470,320.00	0.84%
YPF S.A. FRN 16-070720	200,000	USD	119,750.00	82,818.00	0.15%
YPF SOCIEDAD ANONIMA 7,00 17-151247	500,000	USD	376,250.00	360,145.00	0.64%
Total U.S. DOLLAR			53,664,484.03	48,800,155.29	87.21%
Total Bonds			54,124,077.25	49,160,343.57	87.86%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			54,675,337.83	49,429,787.77	88.34%
Other transferable securities					
ARGENTINA 7,50 97-230502	30,652	EUR	15,427.44	0.00	0.00%
Total EURO			15,427.44	0.00	0.00%
AFREN PLC	85,000	GBP	175,301.71	0.00	0.00%
Total BRITISH POUND			175,301.71	0.00	0.00%
ORO NEGRO DRILL 0,00 18-PERPETUAL	23,509	USD	0.00	0.00	0.00%
Total U.S. DOLLAR			0.00	0.00	0.00%
Total Other transferable securities			190,729.15	0.00	0.00%
Total Portfolio			54,866,066.98	49,429,787.77	88.34%

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

TREA SICAV

Schedule of Investments as at 31 December 2018

Trea European Equities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
CAMECO CORP.	8,900	CAD	91,292.15	88,241.85	1.75%
Total CANADIAN DOLLAR			91,292.15	88,241.85	1.75%
NOVARTIS -REG-	2,915	CHF	192,319.06	217,389.83	4.30%
PANALPINA WELTTRANSPORT HLDG A.G.	425	CHF	52,201.32	49,405.45	0.98%
Total SWISS FRANC			244,520.38	266,795.28	5.28%
ACERINOX S.A.	5,850	EUR	65,451.10	50,672.70	1.00%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	1,550	EUR	51,692.04	52,436.50	1.04%
ADIDAS A.G.	262	EUR	49,770.30	47,788.80	0.95%
ANHEUSER-BUSCH INBEV	3,095	EUR	244,408.34	178,581.50	3.53%
ASML HLDG N.V.	375	EUR	50,756.24	51,435.00	1.02%
ATOS SE	1,810	EUR	189,818.79	129,378.80	2.56%
AXA	5,640	EUR	138,741.73	106,359.12	2.10%
CIE AUTOMOTIVE S.A.	2,300	EUR	61,892.65	49,312.00	0.98%
DANONE	2,647	EUR	169,808.39	162,816.97	3.22%
ENEL AZ	31,200	EUR	158,414.54	157,372.80	3.11%
ENGIE S.A.	8,000	EUR	102,278.95	100,200.00	1.98%
GRIFOLS S.A.	2,200	EUR	55,398.11	50,380.00	1.00%
HEIDELBERGCEMENT A.G.	1,700	EUR	145,665.20	90,746.00	1.80%
INFINEON TECHNOLOGIES	2,898	EUR	62,111.10	50,323.77	1.00%
KONINKLIJKE VOPAK	4,250	EUR	177,249.40	168,640.00	3.34%
MERCK KGAA	550	EUR	44,274.15	49,489.00	0.98%
MICHELIN -B-	1,260	EUR	150,868.65	109,242.00	2.16%
NN GROUP N.V.	3,323	EUR	124,875.09	115,640.40	2.29%
ORYZON GENOMICS S.A.	20,610	EUR	53,998.20	44,620.65	0.88%
PEUGEOT	5,900	EUR	115,962.38	110,005.50	2.18%
PLASTIC OMNIUM	3,633	EUR	143,746.91	73,277.61	1.45%
PRYSMIAN SpA	6,080	EUR	132,216.78	102,569.60	2.03%
RENAULT	2,910	EUR	231,410.68	158,740.50	3.14%
ROYAL DUTCH SHELL PLC -A-	1,900	EUR	54,808.44	48,744.50	0.96%
SANOFI	1,700	EUR	125,447.71	128,622.00	2.54%
SBM OFFSHORE	11,150	EUR	157,267.59	144,113.75	2.85%
SMURFIT KAPPA GROUP PLC	1,800	EUR	64,106.37	41,868.00	0.83%
TELEFONICA S.A.	6,750	EUR	51,279.75	49,538.25	0.98%
TELEPERFORMANCE	559	EUR	70,306.04	78,036.40	1.54%
THE NAVIGATOR CO S.A.	14,000	EUR	63,268.49	50,400.00	1.00%
TOTAL S.A.	3,722	EUR	183,147.28	171,881.96	3.40%
VALEO S.A.	4,963	EUR	168,909.50	126,606.13	2.50%
VIDRALA S.A.	750	EUR	52,954.90	55,425.00	1.10%
Total EURO			3,712,305.79	3,105,265.21	61.43%
ANTOFAGASTA PLC	16,000	GBP	141,345.41	139,615.62	2.76%
ATALAYA MINING PLC	57,910	GBP	163,953.77	135,169.57	2.67%

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

TREA SICAV

Schedule of Investments as at 31 December 2018

Trea European Equities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
GLENCORE PLC	35,952	GBP	146,476.60	116,702.30	2.31%
GREENCORE GROUP PLC	25,000	GBP	56,941.68	49,635.12	0.98%
Total BRITISH POUND			508,717.46	441,122.61	8.73%
BW LPG LTD	32,500	NOK	114,164.88	85,659.81	1.69%
Total NORWEGIAN KRONE			114,164.88	85,659.81	1.69%
SWEDBANK AB -A-	7,150	SEK	127,879.25	139,507.89	2.76%
TRELLEBORG AB -B-FRIA	7,450	SEK	149,558.38	102,432.91	2.03%
Total SWEDISH KRONA			277,437.63	241,940.80	4.79%
Total Quoted or negotiated equities			4,948,438.29	4,229,025.56	83.67%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			4,948,438.29	4,229,025.56	83.67%
Total Portfolio			4,948,438.29	4,229,025.56	83.67%

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

TREA SICAV

Schedule of Investments as at 31 December 2018

Trea Iberian Equities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ACERINOX S.A.	500	EUR	4,632.00	4,331.00	1.53%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	200	EUR	6,802.00	6,766.00	2.39%
ALTRI SGPS S.A.	825	EUR	6,055.50	4,785.00	1.69%
CAIXABANK S.A.	1,000	EUR	3,622.00	3,164.00	1.12%
CIE AUTOMOTIVE S.A.	500	EUR	11,330.00	10,720.00	3.78%
ERCROS S.A.	725	EUR	2,950.75	2,257.65	0.80%
GLOBAL DOMINION ACCESS S.A.	1,000	EUR	4,625.00	4,300.00	1.52%
GRUPO CATALANA OCCIDENTE S.A.	150	EUR	5,355.00	4,890.00	1.73%
GRUPO EZENTIS S.A.	5,600	EUR	3,528.00	2,662.80	0.94%
IBERDROLA S.A.	800	EUR	5,408.00	5,614.40	1.98%
INDUSTRIA DE DISENO TEXTIL S.A.	350	EUR	8,715.00	7,822.50	2.76%
MAPFRE S.A.	1,500	EUR	3,774.00	3,480.00	1.23%
MASMOVIL IBERCOM S.A.	525	EUR	10,449.00	10,237.50	3.61%
MELIA HOTELS INTERNATIONAL S.A.	350	EUR	2,830.80	2,873.50	1.01%
MERLIN PROPERTIES SOCIMI S.A.	400	EUR	4,498.00	4,314.00	1.52%
MIQUEL Y COSTAS & MIQUEL S.A.	100	EUR	1,740.00	1,698.00	0.60%
PROSEGUR CASH S.A.	2,000	EUR	3,740.00	3,868.00	1.36%
REPSOL YPF S.A.	500	EUR	7,402.50	7,040.00	2.48%
SACYR VALLEHERMOSO S.A.	2,000	EUR	4,185.60	3,488.00	1.23%
SEMAPA SGPS S.A.	350	EUR	5,808.01	4,585.00	1.62%
TALGO S.A.	1,130	EUR	4,672.55	6,056.80	2.14%
TELEFONICA S.A.	2,263	EUR	16,422.96	16,608.16	5.86%
TELEPIZZA GROUP S.A.	1,350	EUR	6,480.00	7,951.50	2.81%
VIDRALA S.A.	75	EUR	5,415.00	5,542.50	1.96%
Total EURO			140,441.67	135,056.31	47.66%
Total Quoted or negotiated equities			140,441.67	135,056.31	47.66%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			140,441.67	135,056.31	47.66%
Total Portfolio			140,441.67	135,056.31	47.66%

TREA SICAV

Geographic Allocation as at 31 December 2018

Trea Emerging Markets Credit Opportunities	% TOTAL NET ASSETS
MEXICO	12.70 %
LUXEMBOURG	11.49 %
UNITED KINGDOM	9.04 %
NETHERLANDS	8.40 %
TURKEY	8.25 %
ARGENTINA	8.16 %
IRELAND	3.23 %
NORWAY	3.03 %
BERMUDA	2.97 %
SINGAPORE	2.96 %
CANADA	2.57 %
BELIZE	2.42 %
COLOMBIA	1.88 %
MAURITIUS	1.82 %
ANGOLA	1.70 %
INDONESIA	1.61 %
ECUADOR	1.52 %
IVORY COAST	1.52 %
CAYMAN ISLANDS	1.02 %
UNITED STATES OF AMERICA	0.97 %
UKRAINE	0.84 %
CHILE	0.24 %
Total Portfolio	88.34 %

Trea European Equities	% TOTAL NET ASSETS
FRANCE	28.79 %
NETHERLANDS	9.49 %
SPAIN	6.97 %
SWITZERLAND	5.28 %
ITALY	5.14 %
SWEDEN	4.79 %
GERMANY	4.72 %
UNITED KINGDOM	3.73 %
BELGIUM	3.53 %
CYPRUS	2.67 %
JERSEY	2.31 %
IRELAND	1.81 %
CANADA	1.75 %
BERMUDA	1.69 %
PORTUGAL	1.00 %
Total Portfolio	83.67 %

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

Geographic Allocation as at 31 December 2018

Trea Iberian Equities	% TOTAL NET ASSETS
SPAIN	44.35 %
PORTUGAL	3.31 %
Total Portfolio	47.66 %

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 31 December 2018

Trea Emerging Markets Credit Opportunities	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	29.96 %
OIL & DERIVED	10.20 %
TELECOMMUNICATIONS	8.89 %
STATE	8.00 %
BANKS	7.03 %
FOOD & CLEANING MATERIALS	5.28 %
ENERGY SOURCES	5.03 %
PROVINCE	3.11 %
BUILDING MATERIALS	2.73 %
MISCELLANEOUS	2.26 %
CHEMICAL PRODUCTS	1.99 %
PRECIOUS METALS & STONES	1.50 %
ROAD VEHICLES	0.91 %
OTHER SERVICES	0.66 %
TEXTILE & GARMENTS	0.55 %
AGRICULTURE & FISHING	0.24 %
Total Portfolio	88.34 %

Trea European Equities	% TOTAL NET ASSETS
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OIL & DERIVED	8.92 %
PHARMACOLOGY & PERSONAL CARE	7.82 %
ROAD VEHICLES	7.82 %
NONFERROUS METALS	5.44 %
BUILDING MATERIALS	5.14 %
ENERGY SOURCES	5.10 %
TELECOMMUNICATIONS	4.55 %
INSURANCE COMPANIES	4.39 %
ROAD & RAILWAY TRANSPORTS	4.31 %
FOOD & CLEANING MATERIALS	4.20 %
TYRES & RUBBER	4.19 %
INTERMEDIATE INDUSTRY PRODUCTS	3.72 %
TOBACCO & SPIRITS	3.53 %
BANKS	2.76 %
IT & INTERNET	2.56 %
ELECTRIC & ELECTRONIC COMPONENTS	2.01 %
BIOTECHNOLOGY	1.88 %
MISCELLANEOUS CONSUMER GOODS	1.45 %
PACKAGING INDUSTRY	1.10 %
FOREST PRODUCTS & PAPER INDUSTRY	1.00 %
TEXTILE & GARMENTS	0.95 %
MISCELLANEOUS	0.83 %
Total Portfolio	83.67 %

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

Economic Allocation as at 31 December 2018

Trea Iberian Equities	% TOTAL NET ASSETS
TELECOMMUNICATIONS	9.47 %
INTERMEDIATE INDUSTRY PRODUCTS	5.31 %
FOREST PRODUCTS & PAPER INDUSTRY	3.91 %
LEISURES & TOURISM	3.82 %
BUILDING MATERIALS	3.62 %
OTHER SERVICES	3.04 %
INSURANCE COMPANIES	2.95 %
RETAIL TRADING, DEPARTMENT STORES	2.76 %
OIL & DERIVED	2.48 %
NONFERROUS METALS	2.14 %
ENERGY SOURCES	1.98 %
PACKAGING INDUSTRY	1.96 %
ELECTRIC & ELECTRONIC MATERIALS	1.36 %
FINANCIAL SERVICES - HOLDINGS	1.12 %
INFORMATION, TECHNOLOGY & COPIERS	0.94 %
CHEMICAL PRODUCTS	0.80 %
Total Portfolio	47.66 %

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 31 December 2018

Trea Emerging Markets Credit Opportunities	% TOTAL NET ASSETS
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U.S. DOLLAR	87.22 %
EURO	0.64 %
CANADIAN DOLLAR	0.48 %
Total Portfolio	88.34 %

Trea European Equities	% TOTAL NET ASSETS
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EURO	61.43 %
BRITISH POUND	8.73 %
SWISS FRANC	5.28 %
SWEDISH KRONA	4.79 %
CANADIAN DOLLAR	1.75 %
NORWEGIAN KRONE	1.69 %
Total Portfolio	83.67 %

Trea Iberian Equities	% TOTAL NET ASSETS
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EURO	47.66 %
Total Portfolio	47.66 %

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

Trea Emerging Markets Credit Opportunities

Shares issued and outstanding at beginning 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 the period	- Class C	0.000
	- Class D	0.000
	- Class E	13,452.568
	- Class F	1,257.545
	- Class G	0.000
Shares redeemed during the period	- Class C	8,675.000
	- Class D	906.613
	- Class E	17,781.928
	- Class F	14,454.504
	- Class G	0.000
Shares issued and outstanding at end of period	- Class C	176,685.822
	- Class D	0.000
	- Class E	200,761.847
	- Class F	0.000
	- Class G	99,338.859

Trea European Equities

Shares issued and outstanding at beginning of period	- Class A	1,600.000
	- Class C	59,679.402
Shares issued during the period	- Class A	1,086.012
	- Class C	47.445
Shares redeemed during the period	- Class A	0.000
	- Class C	2,450.259
Shares issued and outstanding at end of period	- Class A	2,686.012
	- Class C	57,276.588

Trea Iberian Equities

Shares issued and outstanding at beginning of period	- Class B	0.000
Shares issued during the period	- Class B	3,016.290
Shares redeemed during the period	- Class B	1.400
Shares issued and outstanding at end of period	- Class B	3,014.890

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
Trea Emerging Markets Credit Opportunities (USD)	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	
31.12.2018	55,953,923.42	- Class C	176,685.822	111.55	USD	
		- Class E	200,761.847	116.58	EUR	
		- Class G	99,338.859	83.57	EUR	
Trea European Equities (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
	31.12.2018	5,054,670.61	- Class A	2,686.012	86.79	EUR
			- Class C	57,276.588	84.18	EUR
Trea Iberian Equities (EUR)	18.09.2018 (*)	31,130.00	- Class B	311.300	100.00	EUR
	31.12.2018	283,389.39	- Class B	3,014.890	94.00	EUR

(*) Launched date

TREA SICAV

Notes to the financial statements as at 31 December 2018

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of the SICAV are prepared under the going concern basis of accounting in accordance with generally accepted legal and regulatory requirements and accounting principles 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 31 December 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 31 December 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 31 December 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 or 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 31 December 2018

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 31 December 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 31 December 2018" in the Combined Statement of Operations and Changes in Net Assets.

g) Other revenue

The caption "Other income" comprises expenses incurred by the Fund which have been reimbursed by the investment manager.

NOTE 2 - EXCHANGE RATES

1 USD = 0.87478 EUR

TREA SICAV

Notes to the financial statements as at 31 December 2018

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees*	5,168.46	USD
Management Company and Investment Management fees	257,723.71	USD
Depositary fees	18,831.01	USD
Subscription tax	7,882.39	USD
Miscellaneous fees	54,132.14	USD
Total	343,737.71	USD

*The performance fees relate to Trea Emerging Markets Credit Opportunities for the quarter ended 31 March 2018.

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 Trea 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 B, E, 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.

With effects from the Valuation Day dated December 13, 2018, the investment manager fees will be modified as follows:

Trea Emerging Markets Credit Opportunities:

Share class	Until Valuation Day dated December 12, 2018	As from Valuation Day dated December 13, 2018
A	1% per annum	0.75% per annum
B	1% per annum	0.75% per annum
C	1.75% per annum	1.25% per annum
E	1.25% per annum	1.25% per annum
G	1.25% per annum	1.25% per annum

TREA SICAV

Notes to the financial statements as at 31 December 2018

Trea European Equities:

Share class	Until Valuation Day dated December 12, 2018	As from Valuation Day dated December 13, 2018
A	1 % per annum	0.75% per annum
C	1.50% per annum	1.50% per annum

Trea Iberian Equities

Share class	Until Valuation Day dated December 12, 2018	As from Valuation Day dated December 13, 2018
B	1,90 % per annum	0.75% per annum

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.

Further to a resolution of the Board of Directors, performance fees payable for the period 2nd July 2018 have been withdrawn for the Sub Funds Trea Emerging Markets Credit Opportunities and Trea European Equities. No performance fees were due for the period 1 April 2018 to 30 June 2018. No performance fee is prescribed for the sub funds Trea Iberian Equities.

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 31 December 2018, the below-mentioned forward exchange contracts were dealt with Banque Degroof Petercam Luxembourg S.A. :

Trea Emerging Markets Credit Opportunities:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/01/2019	USD	1,070,374.98	EUR	944,643.00	-10,825.73	1,079,868.69
15/01/2019	EUR	99,400.00	USD	113,274.25	492.34	113,629.12
15/01/2019	EUR	22,901,454.00	USD	25,953,072.75	258,224.04	26,179,798.30
15/01/2019	EUR	8,587,369.00	USD	9,731,635.92	96,826.39	9,816,651.31
15/01/2019	EUR	1,500,193.00	USD	1,700,093.72	16,915.34	1,714,945.70
				Total	361,632.38	38,904,893.12

TREA SICAV

Notes to the financial statements as at 31 December 2018

NOTE 9 - FUTURES

As at 31 December 2018, the below-mentioned future contracts are opened with Altura Markets Sociedad de Valores S.A. :

Trea Emerging Markets Credit Opportunities:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	-17	CME CAD-USD FUTURE Mars 2019	26,180.00	1,249,670.00
USD	-10	CME EUR-USD FUTURE MARS 2019	-11,500.00	1,440,312.50
USD	-32	US10Y NOTE FUTURE MARS 2019	-94,749.98	3,282,999.86
		Total	-80,069.98	5,972,982.36

In connection with the futures contracts, the Sub-Fund has to maintain guaranty deposit. As at 31 December 2018, this guaranty deposit amounted to USD 83,765.00.

NOTE 10 - DIVIDENDS

The Directors resolve to distribute an interim dividend. Details during the year:

- a dividend of EUR 1.13 per share Trea Emerging Markets Credit Opportunities Class G (code ISIN : LU0804186558).

Shares were listed ex-dividend as from 30 September 2018. Payment was made on 10 October 2018.

- a dividend of EUR 1,11 per share Trea Emerging Markets Credit Opportunities Class G (code ISIN : LU0804186558).

Shares were listed ex-dividend as from 31 December 2018. Payment was made on 10 January 2019.

NOTE 11 - EVENT(S) DURING THE PERIOD

Trea Iberian Equities was launched on 18 September 2018.

A new prospectus has been issued on 13 December 2018 mentioning :

- a new description of the investment policy
- a new denomination for the Sub-Funds 3G Credit Opportunities and Select European Equities in respectively Trea Emerging Markets Credit Opportunities and Trea European Equities
- a merger and new denomination of share classes (detailed in "General Information of the Fund")
- a change in the frequency of Net Asset value calculation
- a new rate of investment management fees

TREA SICAV

Other information (unaudited) as at 31 December 2018

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”).

TREA SICAV

Other information (unaudited) as at 31 December 2018

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 2018, this ratio equals 70.67%.

As of 31 December 2018, DPAS is Management Company for a total AuM of 24.874 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 (**)	4	584,412	428,805	155,606
Identified staff (***)				
Other staff	107	3,279,982	2,702,507	577,475
	111	3,864,394	3,131,312	733,081

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2018 calendar year.

It is noted that on 1 October 2018, the central administration, transfer agency and domiciliation functions which were entrusted to Banque Degroof Petercam Luxembourg S.A. were transferred to DPAS. This transfer included, amongst other things, the transfer of some sixty employees who were responsible for these activities within Banque Degroof Petercam Luxembourg S.A. Their remunerations are included in the above table from 1 October 2018 on.

D) Carried Interest paid by the UCITS

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

TREA SICAV

Other information (unaudited) as at 31 December 2018

E) Remuneration Policy review

The Remuneration Policy is approved by the Management Board and is subject to regular review. No material changes occurred during the year under review.

SFTR

As at 31 December 2018, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR").

However, no corresponding transactions were carried out during the period referring to the financial statements.