

TREA SICAV

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

Audited Annual Report
31 March 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.

INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The SICAV has notified its intention to distribute shares in the Federal Republic of Germany and permission for distribution of its shares in the Federal Republic of Germany is granted.

Please note that no notification for distribution of shares according to section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) has been made for the sub-fund Select European Equities. Therefore, Shares of this sub-fund are not permitted for distribution in the Federal Republic of Germany.

**Marcard, Stein & Co AG,
Ballindamm 36,
D-20095 Hamburg**

is acting as the paying and information agent in Germany (the “German paying and information agent”).

Applications for the subscription, redemption and conversion of shares may be submitted to the German paying and information agent. All payments due to an investor may, on his demand, be settled via the German paying and information agent, including redemption proceeds and any distributions.

The Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from the German paying and information agent. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue, conversion and redemption prices will be made in the Federal Republic of Germany on the following website: www.fundsquare.net and <http://www.dpas.lu/funds/list>

Any notices to investors are also available from the Paying and Information Agent and published on the management company’s website: <http://www.dpas.lu/funds/list>

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (§ 167 of Investment Law), in in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

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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
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
- Rohit GAJENDRAGADKAR, Portfolio Manager
TREA Asset Management. S.G.I.I.C., S.A., Barcelona, Spain
(until 20 November 2017)
- Ramon CARDIL, Independent Director
TREA Asset Management. S.G.I.I.C., S.A., Barcelona, Spain
(from 20 November 2017)

Management Company:

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

Investment Manager:

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

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

Cabinet de Révision agréé:

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

TREA SICAV

General information of the fund

TREA SICAV (the “SICAV” or the “Fund”) was established as an Incorporated Company with Variable Capital (“Société d’Investissement à Capital Variable”) on 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 31 March 2018, TREA SICAV has two Sub-Funds named:

- 3G Credit Opportunities;
- Select European Equities.

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

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

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

Select European Equities offers five classes of shares as follows :

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

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

For the Sub-Fund 3G Credit Opportunities, the Net Asset Value, 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.

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.

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

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Board of Directors' Report

TREA SICAV 3G Credit Opportunities

The Sub-Fund rose 1.57% from 31 March 2017 until 31 March 2018 for the class E share and 3.25% for the class C share.

At September, on the fixed income side, we saw strong issuance along with the continuation of inflows. The technical side continued very strong, and easily digested all new issuance at stable yields, despite higher US Treasury yields (which moved between 2% to 2.34% by the end of the month). Regarding the overall performance, part of the underlying interest rate movement was generally balanced out by spread compression.

One of the most relevant events that could influence our portfolio going forward, was the Iraqi Kurdish Independence referendum held on 25 September. The referendum triggered both political and geopolitical concerns.

The activity of the Sub-Fund was relatively high after the summer period came to an end, and market regained some liquidity. The Sub-Fund bought some high grade and/or short duration names in order to have some carry and fill some of the recent maturities or sells. The Sub-Fund also took profits, and partially reduced positions in some of the most profitable trades: a construction company; some of the GDP warrants; and in the event driven category the Azerbaijan/IBAZAZ trade. Finally, the Sub-Fund participated in the primary issues that had value; raised its position on an oversold South African miner; and reduced its position on a special situation which was deteriorating.

The biggest contributor to performance this month was the Argentine warrants, as the biggest single position on the Sub-Fund with a high single digit performance. Some of the special situations showed a strong return this month, like one of the oil services, and a Latam telecommunication companies. The rest of the portfolio had a relatively flat return, except for a Brazilian name, and the Ukraine warrants which gave back a bit of the performance of the previous month.

In October, we had a bit more of Central Banks focus as we saw a more dovish Draghi's announcement with a reduction of 30bn€ in the monthly QE pace, and questions about who would be the next FED chairman. We saw some volatility on Treasuries intra month (between 2.3% and 2.46% levels), but finishing at 2.37% just a bit above the 2.33% close of the previous month. Oil was one of the factors to watch as we broke the \$60 level on the Brent (highest of the year) and the WTI \$54.4.

It was an interesting month for Emerging markets. At the beginning of the month, we saw an escalation of the conflict between Iraq and Kurdistan after the later held an independence referendum. Despite the fact that we saw some military action (Federal Iraq took control of the Kirkuk region), the situation cooled off a bit after both parties sought negotiation. Also related to oil, but on the other side of the ocean, we had the Venezuela/PDVSA default story continuation. The market grew increasingly nervous as some of the coupon payments entered into grace period and the 2020 amortization payment was not received until the last day of the month (delay could have triggered the CDS on the complex).

The Sub-Fund took the chance to swap one of their Kurdish positions to a safer one on the space on concerns about the potential implications of the escalation of the conflict. At the same time, the Sub-Fund completely exited a position in Mexico which was a situation which had deteriorated and, in our opinion, did not offer an attractive value on risk adjusted terms any longer.

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About Sub-Fund performance, the biggest contributors of the month were, once again, the Argentine and Ukraine warrants. On the negative side, the Sub-Fund was impacted by some events including an idiosyncratic event on one of the corporates, the doubts regarding the payment ability of PDVSA and the Kurdistan complex.

November saw a continuation of oil's positive trend, rising 5.6% over the month to \$57.40 hitting the highs of the year, and also saw a significant flattening of the US yield curve with 2-10 year spread tightening 15bps from to 62bps.

In Emerging Markets, President Maduro's announcement of debt restructuring for Venezuela/PDVSA at the beginning of the month was the important event, though the meeting with bondholders on November 13th itself was a non-event with limited investor participation. Meanwhile, some of the coupons and principal payments on the bonds of both issuers were delayed beyond their grace periods which triggered CDS contracts, and while some of the coupons were subsequently received by Euroclear/Clearstream, they were paid out to bondholders. This complex situation, along with the political headlines have, of course, affected prices, volatility and liquidity of all the bonds in the complex. Away from Venezuela, in Argentina we saw positive economic data and political events which increase our conviction in the Argentina recovery story, and in Turkey we saw increased country risk on the back of negative headlines generated by the Zarrab and alleged bank evasion of sanctions in the US.

By November the Sub-Fund participated in primary issues across various sectors, and rebalanced its net Kurdistan exposure. In addition, the Sub-Fund took some profits on the Argentine GDP warrants and province issue which hit our target returns.

Sub-Fund performance was negatively affected by events in Latin America including PDVSA and a specific Brazilian drilling bond, together with a general market sell-off led by the US high-yield market. On the positive side, our Greece exposure rallied, influenced among other factors by the exchange offer, as well as a positive outcome and stabilization in Kurdistan which helped support our positioning.

December saw the 2017 end on a very positive note, with equity indexes closing at record highs, with the benchmark S&P up 9.8% for the month, and 19.4% for the year, with the finale driven by optimism over US corporate tax cuts. Oil continued its strong recovery to finish the year at WTI \$60, providing support to much of the EM space. Further helping was weakness in the USD, reaching \$20/EUR, as the market began to price in expected rate increases by the Fed, as well as an expected increase in the deficit on the back of the tax legislation.

The month saw early weakness in EM driven by some profit taking after a strong year and the US-Turkey dispute over Iran sanctions and possible repercussions for Turkish banks, but recovered fuel by general optimism over synchronized global growth, setting up for a strong start in 2018.

The Sub-Fund initiated a new position on a Mexican HY name sold a small Turkish exposure and completely exited two distressed situations at which the team believed the upside/downside risk was not rewarding enough.

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Sub-Fund performance was explained mainly with special situations, the corporate that added most to the performance was Odebrecht project finance, which restructuring was finally passed on the 29th of December followed by Genel which bond was partially called and extended with the bond holders support. On the negative side, the continued cash burn shown on the last results of Odebrecht (construction) took a dent on the market value of the position. On the sovereign side, the Greek warrants and exchanged bonds were the ones that contributed the most.

January saw a very a strong performance across global asset classes, driven by optimism over global growth with most regions expected to show positive GDP growth in 2018. US stock markets reached fresh highs, juiced by recently passed tax cuts. Commodities also continued their strong momentum, with WTI oil up 10% to hit a recent high of \$66, and helped by strong data out of China. Furthermore the dollar continued its slide on the back of increased federal deficit and government shutdown concerns, which further helped sentiment for emerging markets.

Early January was characterized by heavy primary supply in emerging markets, which saw new and seasoned issuers taking advantage of healthy demand. In Latam sovereign the main event was a return to the markets by Argentina raising a total of \$9bn to help Sub-Fund their 2018 fiscal gap. New high-yield corporate name in which we established a position included Brazilian infrastructure providers Rumo and Hidrovias, as well Chinese property developer Country Garden, and downstream oil player Puma Energy.

In addition to the new primary positions the Sub-Fund also added new secondary positions including Tullow Oil in the African upstream sector. The Sub-Fund also added to some high quality positions such as Nematik in the Mexican auto sector and Braskem in chemical space, and exited some smaller positions in order take a more credit-focused approach to the portfolio.

The strong Sub-Fund performance can be attributed to broad EM positioning, as well as an effective interest rate hedging strategy which captured most of the sell-off in US treasuries and reduced duration risk. Performance was further boosted by taking profits in our Ukraine warrants position and also exposure to PDVSA and some Brazilian restructuring names.

February witnessed a heavy correction across asset classes, with an approximately 10% equities sell-off initiated by concerns over increasing inflation in the US, driving treasury yields higher. The US 10 year hit a high of 2.97%, showing a rapid acceleration from 2.70%, following a higher than anticipated January wage growth figure of 2.9%. With risk-free rates reaching a psychologically important level of 3%, this spilled over into asset prices as investors began to re-price as the era of cheap money and central bank liquidity draws to a close. The correction was further exacerbated by the forced unwind of short volatility trades, with investors in structured notes suffering heavy losses.

Emerging markets showed a relative outperformance over the month, given the improved fundamental picture of many economies which led to less capital outflows than in previous cycles.

The Sub-Fund participated in primary sovereign issues from Kenya and Belarus, and increased its secondary exposure to the Mexican non-bank sector. In addition the Sub-Fund exited positions in Digicel holdco bonds following a negative read of their 3Q18 results, and as well as exiting positions in an Indonesian coal miner and also reduced its exposure to Greek debt.

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In addition to the broader market sell-off, the Sub-Fund's performance over the month was negatively affected by its exposure to Argentine GDP warrants, which were affected by broader concerns over the trajectory of the domestic economy, as well as headlines over the methodology, compounded by a domestic drought affecting crop exports. The other contributor was Odebrecht, which declined over concerns ability to refinance its near-term maturities, and that position was exited.

By March, the Sub-Fund recycled some of its Latam risk shifting from some special situations to some of the Brazilian and Mexican High Yield corporates we found more value and invested once again Caribbean name on a better place on the structure. We also increased our African Exposure with Kenia while exiting Mozambique. The Sub-Fund took the opportunity to participate in some of the primary issues.

As markets got a bit softer on credit spreads but with a recovery on rates, most of our bonds got a bit softer and ended the month. Some special situations and the warrants showed a bit worst returns which, along our hedge on treasuries, made the overall Sub-Fund finish the month at -1.56%. From Brazil, one of the drillers due to idiosyncratic risks and one of the protein sector due to collateral damage over BRF, had the dubious honour to be the corporates that most negatively affected the performance of the month.

TREA SICAV Select European Equity

The Sub-Fund rose 0.70% (class A share) from 31 March 2017 until 31 March 2018, while its benchmark MSCI Europe NR declined -0.43%. During this period, we can divide the performance against benchmark in three steps:

- 1) Selection was the main driver for the over-performance during this period. Our 3 points overweight in Consumer Discretionary and near 8 points in industrials added more than 180bps against benchmark. On the other side, detractors were Real Estate, Materials and Telecommunications Services due to the overweight in the first two sectors with 2 and 3.5 points respectively and the underweight in 1 point in Telecoms subtracted 100bps.
- 2) The currency effect added 66bps mainly for our underweight in Nestle that added 28bps.
- 3) And finally in Allocation we added 0.73% in this quarter. The best performance sector in our portfolio were:
 - a. Consumer Staples: with companies as Coca Cola and Ahold.
 - b. Health Care: with Straumann Holding and Ipsen
 - c. Information Technology: with Infineon and Wirecard.
 - d. Industrials: with DSV and Intertek

Overall we are moderately satisfied, because the portfolio gave us a positive performance despite the falls that the benchmark registered thanks a good stock picking.

In terms of the stock picking the best companies in our portfolio during the period were Kering, Straumann and Wirecard on the other side Ingenico and Arcelor Mittal were the detractors of performance. If we talk about Kering's performance we would like to highlight the great strength of its main brand Gucci that has continued to perform in the last quarters and remains the main pillar of growth for the French luxury company. As for the world leader in implants and dental regenerative solutions, Straumann, its strategy continues to be to improve its product portfolio and strengthen its presence in countries with more growth potential (Russia, Latin America). This includes acquisitions both to enter new areas and to strengthen business segments. Its main catalysts for the coming quarters will be: inorganic expansion, revenue growth and margin improvement. Wirecard reported a strong 1Q18 with 24% organic growth and volumes grew

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56%, the group generated strong Free Cash Flow and cash conversion remained high but despite the stellar performance we decided to sell the position.

In terms of detractors, Ingenico has presented results for 2017 in line with guidance and above consensus. However, the guidance for 2018 was weak, since the company expects an EBITDA of 10% below consensus in the middle part of the range. We decided to sell the position after the uncertainties generated in 1Q18. Arcelor Mittal was affected by weaker currency in Brazil and the company with the sector have been affected by all the noise in reference to Trump's protectionist measures.

The markets in 1Q18 have gone from reflecting the expectations of a growing global economy (with fears of strong rate rises to avoid unwanted inflation spikes), to focus on the uncertainties that economic policies in the administration in the US, when managing their growing commercial and fiscal deficits, can cause.

From the macro side, the synchronized global impulse initiated in the second half of 2017, supported by the industrial sector and the investment increases, has continued, but at a lower intensity (data of business confidence decreasing reflect a lower future rate of expansion). This has meant that the forecasts for the end of the year have not accelerated, but have remained stable. The uncertainty regarding the unilaterality of the United States to reduce its trade deficit is causing significant swings in risk assets.

In conclusion, the expectations for the second quarter are positive for risk assets because the economies continue to grow and this should be reflected in the results of the companies. The uncertainty of global rate hikes, geopolitical noise with the application of Trump protectionist measures and a tightening of liquidity are the main risks that we see in the following months but we do not expect actions by central banks while global inflation remains contained.



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

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 March 31st, 2018 and the statement of operations and changes in net assets for the year then ended, 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 March 31st, 2018, and of the results of their operations and changes in their net assets for the year then ended 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 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 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 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 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, July 12, 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Patrice Perichon
Partner

TREA SICAV

Combined Statement of Net Assets as at 31 March 2018

	NOTES	COMBINED (IN USD)
Assets		
Investments in Securities	1a	65,476,817.96
Cash at Banks		11,362,918.33
Interest Receivable on Cash Accounts		188.59
Interest Receivable on Deposit		835.00
Interest Receivable on Bonds		764,060.95
Dividends Receivable on Shares		21,362.08
Amounts Receivable on Subscriptions		190,626.59
Amounts Receivable on Investment Sold		1,006,543.24
Unrealised Gain on Forward Foreign Exchange Contracts	8	35,573.76
Guaranty Deposit	9	227,039.65
Total Assets		79,085,966.15
Liabilities		
Taxes and Expenses Payable	3	511,993.92
Overdraft at Banks		206,794.61
Dividend Payable to Shareholders		152,233.01
Overdraft Interest Payable		92.22
Amounts Payable on Investment Purchased		1,963,437.29
Total Liabilities		2,834,551.05
Total Net Assets		76,251,415.10

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

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Combined Statement of Operations and Changes in Net assets from 1 April 2017 to 31 March 2018

	NOTES	COMBINED (IN USD)
Income		
Dividends, Net of Taxes	1e	265,955.29
Interest on Bonds, Net of Taxes	1e	2,930,509.22
Interest on Cash Accounts		156,935.54
Other Income	1g	18,822.99
Total Income		3,372,223.04
Expenses		
Performance Fees	6	1,010,295.47
Investment Management Fees	6	1,068,871.25
Management Fees	5	117,252.58
Depository Fees		71,519.26
Subscription Tax	4	17,045.23
Administration Fees		122,574.52
Miscellaneous Fees		81,675.78
Transactions Fees		79,141.69
Overdraft Interest		29,629.42
Taxes Paid to Foreign Authorities		19,725.70
Total Expenses		2,617,730.90
Net Profit / (Loss)		754,492.14
Net Realised Profit / (Loss)		
- on Investments	1b	5,587,480.06
- on Currencies		356,307.95
- on forward Foreign Exchange Contracts		4,866,223.96
- on Futures		-1,410,804.90
Net Realised Profit / (Loss)		10,153,699.21
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	-3,013,265.76
- on forward Foreign Exchange Contracts		302,292.28
- on Futures		19,755.90
Result of Operations		7,462,481.63
- Subscriptions		4,935,913.99
- Redemptions		-4,029,211.48
Dividends paid	10	-595,156.39
Net Changes in Net Assets		7,774,027.75
Total Net Assets at the Beginning of the Year		67,785,916.87
Exchange Rate Difference in Net Assets from 01.04.17 to 31.03.18	1f	691,470.48
Total Net Assets at the End of the Year		76,251,415.10

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

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Statement of Net Assets as at 31 March 2018

3G Credit Opportunities

	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	58,049,269.85
Cash at Banks		11,178,061.26
Interest Receivable on Cash Accounts		188.59
Interest Receivable on Deposit		835.00
Interest Receivable on Bonds		764,060.95
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		190,626.59
Amounts Receivable on Investments Sold		957,152.18
Unrealised Gain on Forward Foreign Exchange Contracts	8	35,573.76
Guaranty Deposit	9	227,039.65
Total Assets		71,402,807.83
Liabilities		
Taxes and Expenses Payable	3	463,504.00
Overdraft at Banks		206,794.61
Dividend Payable to Shareholders		152,233.01
Overdraft Interest Payable		54.18
Amounts Payable on Investments Purchased		1,823,472.96
Total Liabilities		2,646,058.76
Total Net Assets		68,756,749.07
Number of Shares Outstanding (at the end of the Financial Year)		
- Class C		185,360.822
- Class D		906.613
- Class E		205,091.207
- Class F		13,196.959
- Class G		99,338.859
Net Asset Value per Share (at the end of the Financial Year)		
- Class C		120.98
- Class D		109.49
- Class E		128.99
- Class F		118.65
- Class G		96.17

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

TREA SICAV

Statement of Net Assets as at 31 March 2018

Select European Equities		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	6,039,393.59
Cash at Banks		150,308.63
Interest Receivable on Cash Accounts		0.00
Interest Receivable on Deposit		0.00
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		17,369.66
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investments Sold		40,160.24
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Guaranty Deposit	9	0.00
Total Assets		6,247,232.12
Liabilities		
Taxes and Expenses Payable	3	39,427.51
Overdraft at Banks		0.00
Dividend Payable to Shareholders		0.00
Overdraft Interest Payable		30.93
Amounts Payable on Investments Purchased		113,806.02
Total Liabilities		153,264.46
Total Net Assets		6,093,967.66
Number of Shares Outstanding (at the end of the Financial Year)		
- Class A		1,600.000
- Class C		59,679.402
Net Asset Value per Share (at the end of the Financial Year)		
- Class A		102.05
- Class C		99.38

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

TREA SICAV

Statement of Operations and Changes in Net Assets from 1 April 2017 to 31 March 2018

3G Credit Opportunities		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1e	51,450.17
Interest on Bonds, Net of Taxes	1e	2,930,509.22
Interest on Cash Accounts		156,834.72
Other Income	1g	18,000.01
Total Income		3,156,794.12
Expenses		
Performance Fees	6	1,009,683.55
Investment Management Fees	6	957,375.52
Management Fees	5	104,954.12
Depositary Fees		58,877.34
Subscription Tax	4	16,268.91
Administration Fees		87,359.03
Miscellaneous Fees		76,772.55
Transactions Fees		11,774.96
Overdraft Interest		28,900.64
Taxes Paid to Foreign Authorities		19,633.71
Total Expenses		2,371,600.33
Net Profit / (Loss)		785,193.79
Net Realised Profit / (Loss)		
- on Investments	1b	5,000,166.00
- on Currencies		378,820.33
- on forward Foreign Exchange Contracts		4,866,223.96
- on Futures		-1,410,804.90
Net Realised Profit / (Loss)		9,619,599.18
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	-2,427,370.80
- on forward Foreign Exchange Contracts		302,292.28
- on Futures		19,755.90
Result of Operations		7,514,276.56
- Subscriptions		2,484,577.21
- Redemptions		-3,819,251.49
Dividends paid	10	-595,156.39
Net Changes in Net Assets		5,584,445.89
Total Net Assets at the Beginning of the Year		63,172,303.18
Total Net Assets at the End of the Year		68,756,749.07

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

TREA SICAV

Statement of Operations and Changes in Net Assets from 1 April 2017 to 31 March 2018

Select European Equities		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1g	174,415.69
Interest on Bonds, Net of Taxes	1g	0.00
Interest on Cash Accounts		81.98
Other Income		669.17
Total Income		175,166.84
Expenses		
Performance Fees	6	497.56
Investment Management Fees	6	90,657.96
Management Fees	5	10,000.00
Depositary Fees		10,279.24
Subscription Tax	4	631.23
Administration Fees		28,633.97
Miscellaneous Fees		3,986.82
Transactions Fees		54,776.38
Overdraft Interest		592.58
Taxes Paid to Foreign Authorities		74.80
Total Expenses		200,130.54
Net Profit / (Loss)		-24,963.70
Net Realised Profit / (Loss)		
- on Investments	1b	477,549.35
- on Currencies		-18,304.98
- on forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Net Realised Profit / (Loss)		434,280.67
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	-476,395.47
- on forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Result of Operations		-42,114.80
- Subscriptions		1,993,199.83
- Redemptions		-170,720.00
Dividends paid	10	0.00
Net Changes in Net Assets		1,780,365.03
Total Net Assets at the Beginning of the Year		4,313,602.63
Total Net Assets at the End of the Year		6,093,967.66

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

TREA SICAV

Schedule of Investments as at 31 March 2018

3G Credit Opportunities					
Investment	Quantity	CCY	Cost In (in USD)	Market Value In (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.	71,551	CAD	2,868,222.56	1,998,468.64	2.91%
Total CANADIAN DOLLAR			2,868,222.56	1,998,468.64	2.91%
ALPHA BANK AE	190,000	EUR	538,699.45	404,251.70	0.59%
Total EURO			538,699.45	404,251.70	0.59%
GULF KEYSTONE PETROLEUM LTD	84,649	GBP	242,747.99	154,371.22	0.22%
Total BRITISH POUND			242,747.99	154,371.22	0.22%
Total Quoted or negotiated equities			3,649,670.00	2,557,091.56	3.72%
Bonds					
ALDESA 7,25 14-010421	1,500,000	EUR	1,455,198.43	1,768,797.94	2.57%
ARGENTINA FRN 03-151235	22,000,000	EUR	2,297,642.02	2,342,569.09	3.41%
GAZPROM 2,50 18-210326	600,000	EUR	743,820.00	730,475.56	1.06%
GREECE FRN 12-151042	130,000,000	EUR	1,288,497.90	618,737.54	0.90%
PETROLEOS MEXICANOS 4,875 17-210228	600,000	EUR	776,447.52	796,688.22	1.16%
Total EURO			6,561,605.87	6,257,268.35	9.10%
AFRICAN EXPORT IMP 4,75 14-290719	600,000	USD	618,800.00	606,579.00	0.88%
AGUA Y SANEAMIENTOS 6,625 18-010223	700,000	USD	703,500.00	682,384.50	0.99%
ALFA BOND INS 6,95 18-PERPETUAL	500,000	USD	499,100.00	495,922.50	0.72%
ALPHA STAR HLDG 4,97 090419	1,400,000	USD	1,414,270.00	1,406,657.00	2.05%
AUSDRILL FINANCE 6,875 12-011119	500,000	USD	390,500.00	506,625.00	0.74%
AXTEL SAB 6,375 17-141124	700,000	USD	717,450.00	713,482.00	1.04%
BELARUS 6,20 18-280230	300,000	USD	300,000.00	297,250.50	0.43%
BELIZE GOVT FRN 13-200234-EN DEFAULT	2,372,300	USD	1,679,808.88	1,439,630.25	2.09%
BIZ FINANCE PLC 9,65 15-220422	800,000	USD	774,425.00	843,664.00	1.23%
BONITRON 8,75 17-301022	700,000	USD	716,950.00	713,818.00	1.04%
BRASKEM NETHERLANDS GOVT 4,50 17-100128	2,000,000	USD	1,991,850.00	1,948,640.00	2.83%
CN SHANSHUI CEM 7,50 15-100320	200,000	USD	154,888.89	137,786.70	0.20%
COCA-COLA ICEBEK 4,75 13-011018	600,000	USD	615,900.00	602,970.00	0.88%
CORDOBA PROVINCE 7,125 17-010827	600,000	USD	630,600.00	593,220.00	0.86%
COUNTRY GARDEN 5,125 18-170125	500,000	USD	499,095.00	482,257.50	0.70%
CREDITO REAL SAB FRN 17-PERPETUAL	1,100,000	USD	1,146,000.00	1,137,015.00	1.65%
CREDIVALORES 9,75 17-270722	500,000	USD	495,175.00	512,835.00	0.75%
CREDIVALORES 9,75 18-220722	300,000	USD	312,237.00	308,172.00	0.45%
DIGICEL LTD 6,00 13-150421	300,000	USD	287,970.00	281,800.50	0.41%
DIGICEL LTD 6,75 15-010323	700,000	USD	656,880.00	632,681.00	0.92%
DME AIRPORT LTD 5,075 18-150223	1,700,000	USD	1,700,000.00	1,699,575.00	2.47%

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

TREA SICAV

Schedule of Investments as at 31 March 2018

3G Credit Opportunities					
Investment	Quantity	CCY	Cost In (in USD)	Market Value In (in USD)	% Total Net Assets
DNO ASA 8,75 15-180620	1,400,000	USD	1,366,250.00	1,440,502.00	2.10%
FINANCIERA INDEPEND 8,00 17-190724	1,300,000	USD	1,283,940.00	1,289,281.50	1.88%
GACM 3,875 17-300428	700,000	USD	638,610.00	646,387.00	0.94%
GENEL ENERGY FINANCE 7,50 14-140519	995,733	USD	794,737.18	988,538.83	1.44%
GENNEIA S.A. 8,75 17-200122	1,500,000	USD	1,628,830.00	1,615,875.00	2.35%
HIDROVIAS INTERNATIONAL 5,95 18-240125	1,500,000	USD	1,506,750.00	1,490,610.00	2.17%
JSL EUROPE 7,75 17-260724	1,000,000	USD	1,005,316.00	1,021,435.00	1.49%
KENYA 7,25 18-280228	1,400,000	USD	1,452,580.00	1,466,801.00	2.13%
MARB BONDCO PLC 6,875 18-190125	400,000	USD	394,564.00	365,364.00	0.53%
MARFRIG HLDG 8,00 16-080623	550,000	USD	567,875.00	553,803.25	0.81%
MAXCOM TELECOM 6,00 13-150620	287,271	USD	242,191.83	242,014.32	0.35%
METINVEST B.V. FRN 17-311221	1,383,217	USD	1,341,885.18	1,440,115.40	2.09%
MHP LUX 6,95 18-030426	900,000	USD	900,000.00	900,634.50	1.31%
MHP S.A. 7,75 17-100524	1,000,000	USD	1,000,000.00	1,056,550.00	1.54%
MINERVA LUXEMBOURG 6,50 16-200926	1,500,000	USD	1,469,576.00	1,442,287.50	2.10%
NEMAK S.A.B. DE CV 4,75 18-230125	300,000	USD	300,000.00	297,291.00	0.43%
NOSTRUM OIL&GAS FINANCE 7,00 18-160225	1,200,000	USD	1,191,840.00	1,165,506.00	1.70%
NOVA AUSTRAL S.A. 8,25 17-260521	150,000	USD	150,000.00	149,949.00	0.22%
ODEBRECHT DRILL VIII 6,35 17-011221	533,332	USD	170,248.80	409,915.51	0.60%
ODEBRECHT OIL&GAS 0,00 17-PERPETUAL	368,000	USD	149,645.82	8,673.76	0.01%
PETRA DIAMONDS US 7,25 17-010522	900,000	USD	916,500.00	905,458.50	1.32%
PETROBRAS GLOBAL FINANCE 5,75 18-010229	1,000,000	USD	984,020.00	966,365.00	1.41%
PETROBRAS GLOBAL FINANCE 5,999 17-270128	1,000,000	USD	1,005,250.00	989,420.00	1.44%
PETROLEOS VENEZUELA 5,375 07-120427	5,000,000	USD	1,808,318.42	1,404,250.00	2.04%
PUMA INTERNATIONAL 5,00 18-240126	1,500,000	USD	1,500,000.00	1,442,632.50	2.10%
QGOG CONSTELLATION 9,50 17-091124	852,620	USD	470,421.37	416,112.66	0.61%
RUMO LUXEMBOURG 7,375 17-090224	2,000,000	USD	2,164,975.00	2,140,250.00	3.11%
SERVICIOS CORP. 9,875 11-060421	563,000	USD	579,137.34	574,564.02	0.84%
TBG GLOBAL PTE 5,25 15-100222	1,076,000	USD	1,091,790.00	1,085,280.50	1.58%
TELFORD OFFSHORE 1,00 18-120224	428,341	USD	410,199.87	345,709.74	0.50%
TULLOW OIL PLC 7,00 18-010325	300,000	USD	300,000.00	300,340.50	0.44%
TULLOW OIL PLC 6,25 14-150422	500,000	USD	512,250.00	506,897.50	0.74%
TURKIYE IS BANKASI 6,125 17-250424	600,000	USD	620,340.00	584,670.00	0.85%
UNIFINANCE FINANCIERA 7,375 18-120226	500,000	USD	492,250.00	488,802.50	0.71%
UNIFINANCE FINANCIERA FRN 18-PERPETUAL	1,000,000	USD	1,014,600.00	981,480.00	1.43%
VALE OVERSEAS LTD 6,25 16-100826	500,000	USD	582,625.00	560,585.00	0.82%
VIMPELCOM HLDG 3,95 17-160621	600,000	USD	598,710.00	592,233.00	0.86%
YASAR HLDG 8,875 14-060520	900,000	USD	904,850.00	915,358.50	1.33%
Total U.S. DOLLARS			49,816,476.58	49,234,909.94	71.61%
Total Bonds			56,378,082.45	55,492,178.29	80.71%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			60,027,752.45	58,049,269.85	84.43%

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

TREA SICAV

Schedule of Investments as at 31 March 2018

3G Credit Opportunities					
Investment	Quantity	CCY	Cost In (in USD)	Market Value In (in USD)	% Total Net Assets
Other transferable securities					
PACIFIC EXPLORATION & PRODUCTION CO	11,000	CAD	220,413.99	0.00	0.00%
Total CANADIAN DOLLAR			220,413.99	0.00	0.00%
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%
Total Other transferable securities			411,143.14	0.00	0.00%
Total Portfolio			60,438,895.59	58,049,269.85	84.43%

TREA SICAV

Schedule of Investments as at 31 March 2018

Select European Equities					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
JULIUS BAER GRUPPE A.G.	1,701	CHF	77,400.87	84,840.57	1.39%
PARTNERS GROUP HLDG A.G.	144	CHF	78,246.91	86,813.28	1.42%
SCHINDLER HOLDING-PARTICIPATION CERTIFICATE	388	CHF	71,691.85	67,867.88	1.11%
UBS GROUP A.G.	6,120	CHF	101,901.71	87,276.39	1.43%
Total SWISS FRANC			329,241.34	326,798.12	5.36%
DANSKE BANK A/S	3,277	DKK	107,231.09	99,092.54	1.63%
Total DANISH KRONE			107,231.09	99,092.54	1.63%
ABN AMRO GROUP DEPOSITARY RECEIPTS	3,529	EUR	95,460.51	86,354.63	1.42%
ADIDAS A.G.	495	EUR	91,719.19	97,341.75	1.60%
AIRBUS GROUP	1,040	EUR	99,052.08	97,552.00	1.60%
ARCELORMITTAL S.A.	3,380	EUR	99,800.84	86,866.00	1.43%
ARKEMA	828	EUR	80,112.01	87,768.00	1.44%
ASML HLDG N.V.	610	EUR	73,154.74	97,691.50	1.60%
AXA	3,415	EUR	87,307.21	73,764.00	1.21%
BANCO SANTANDER S.A. -REG-	17,142	EUR	95,179.24	90,766.89	1.49%
BANKINTER S.A.	12,049	EUR	109,550.64	100,681.44	1.65%
BASF SE	1,018	EUR	94,992.84	83,954.46	1.38%
BOUYGUES	2,180	EUR	95,369.11	88,747.80	1.46%
COVESTRO A.G.	1,091	EUR	95,207.64	87,127.26	1.43%
DEUTSCHE LUFTHANSA -REG-	4,033	EUR	121,725.59	104,616.02	1.72%
DEUTSCHE POST A.G. -REG-	2,565	EUR	89,257.64	91,108.80	1.50%
ENI SpA	6,760	EUR	96,600.40	96,586.88	1.58%
ERSTE GROUP BANK A.G.	2,634	EUR	95,343.16	107,467.20	1.76%
FIAT CHRYSLER INVESTMENTS N.V. -REG-	6,160	EUR	99,097.20	101,652.32	1.67%
FORTUM CORP.	5,275	EUR	93,428.69	92,048.75	1.51%
FRESENIUS MEDICAL CARE A.G.	1,050	EUR	89,917.56	87,129.00	1.43%
HEIDELBERGCEMENT A.G.	1,045	EUR	94,044.15	83,370.10	1.37%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	16,364	EUR	119,945.93	114,875.28	1.89%
INTESA SAN PAOLO SpA	39,500	EUR	115,486.82	116,663.25	1.91%
IPSEN	896	EUR	106,148.91	113,030.40	1.85%
KBC GROEP N.V.	1,211	EUR	71,723.85	85,641.92	1.41%
KERING	275	EUR	65,905.61	106,920.00	1.75%
KINGSPAN GROUP PLC	3,175	EUR	108,046.16	109,220.00	1.79%
KLEPIERRE	2,620	EUR	95,172.81	85,805.00	1.41%
KONINKLIJKE AHOLD DELHAIZE N.V.	5,460	EUR	100,319.65	105,061.32	1.72%
KONINKLIJKE DSM N.V.	1,203	EUR	80,064.82	97,009.92	1.59%
LVMH MOET HENNESSY.LOUIS VUITTON SE	210	EUR	40,263.31	52,542.00	0.86%
MTU AERO ENGINES A.G.	630	EUR	78,441.43	86,184.00	1.41%
RANDSTAD HLDG N.V.	1,640	EUR	96,971.24	87,608.80	1.44%
RENAULT	1,120	EUR	93,672.49	110,320.00	1.81%
REPSOL YPF S.A.	4,812	EUR	53,847.68	69,364.98	1.14%
SAFRAN	1,068	EUR	86,616.30	91,826.64	1.51%
SCHNEIDER ELECTRIC SE	1,330	EUR	93,788.98	94,882.20	1.56%
SNAM SpA	23,303	EUR	95,395.49	86,990.10	1.43%

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

TREA SICAV

Schedule of Investments as at 31 March 2018

Select European Equities					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
TELEPERFORMANCE	755	EUR	95,088.10	95,130.00	1.56%
TOTAL S.A.	1,965	EUR	94,303.41	90,645.45	1.49%
TUI A.G. -REG-	5,675	EUR	95,672.56	98,773.38	1.62%
UCB	1,440	EUR	92,291.62	95,299.20	1.56%
UNILEVER N.V.	10	EUR	491.22	458.70	0.01%
VINCI S.A.	1,111	EUR	95,541.78	88,768.90	1.46%
WIRE CARD A.G.	700	EUR	55,472.27	67,144.00	1.10%
Total EURO			3,926,992.88	3,992,760.24	65.52%
ANGLO AMERICAN PLC	5,100	GBP	102,292.63	96,624.84	1.59%
ASHTED GROUP PLC	4,255	GBP	87,353.35	94,156.50	1.55%
BHP BILLITON PLC	5,367	GBP	97,823.66	85,925.87	1.41%
BRITISH AMERICAN TOBACCO PLC	13	GBP	625.27	612.56	0.01%
BRITISH LAND CO PLC	12,385	GBP	95,438.18	90,694.31	1.49%
BUNZL PLC	16	GBP	428.15	382.34	0.01%
COCA-COLA HBC A.G.	3,560	GBP	96,362.55	106,958.37	1.76%
CRODA INTERNATIONAL PLC	15	GBP	657.62	781.57	0.01%
DIRECT LINE INSURANCE GROUP PLC	22,634	GBP	99,792.69	98,441.25	1.62%
FERGUSON PLC	1,635	GBP	98,059.14	99,849.32	1.64%
GLAXOSMITHKLINE PLC	7,151	GBP	114,153.56	113,704.73	1.87%
INTERCONTINENTAL A.G.HOTELS GROUP	1,772	GBP	75,027.70	86,265.50	1.42%
LLOYDS BANK PLC GROUP PLC	121,000	GBP	99,352.32	89,242.16	1.46%
RIO TINTO PLC	2,248	GBP	81,352.81	92,591.86	1.52%
TAYLOR WIMPEY PLC	36,125	GBP	81,776.05	76,065.64	1.25%
VODAFONE GROUP PLC	47,139	GBP	121,086.07	104,429.53	1.71%
Total BRITISH POUND			1,251,581.75	1,236,726.35	20.29%
TELENOR AS	5,340	NOK	101,762.47	97,890.32	1.61%
Total NORWEGIAN KRONE			101,762.47	97,890.32	1.61%
ELECTROLUX -B-	3,515	SEK	99,412.33	89,583.49	1.47%
SANDVIK-AB-	7,251	SEK	102,866.51	107,324.44	1.76%
TRELLEBORG AB -B-FRIA	4,380	SEK	89,681.92	89,218.09	1.46%
Total SWEDISH KRONA			291,960.76	286,126.02	4.70%
Total Quoted or negotiated equities			6,008,770.29	6,039,393.59	99.10%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			6,008,770.29	6,039,393.59	99.10%
Total Portfolio			6,008,770.29	6,039,393.59	99.10%

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

TREA SICAV

Geographic Allocation as at 31 March 2018

3G Credit Opportunities	% TOTAL NET ASSETS
LUXEMBOURG	18.06 %
NETHERLANDS	11.14 %
MEXICO	10.42 %
ARGENTINA	7.61 %
UNITED KINGDOM	5.69 %
CAYMAN	4.87 %
IRELAND	4.23 %
TURKEY	3.06 %
CANADA	2.91 %
KENYA	2.13 %
NORWAY	2.10 %
BELIZE	2.09 %
VENEZUELA	2.04 %
SINGAPORE	1.58 %
BERMUDA	1.55 %
GREECE	1.49 %
COLOMBIA	1.19 %
EGYPT (ARAB REPUBLIC)	0.88 %
AUSTRALIA	0.74 %
BELARUS	0.43 %
CHILE	0.22 %
Total Portfolio	84.43 %

Select European Equities	% TOTAL NET ASSETS
FRANCE	19.35 %
UNITED KINGDOM	16.90 %
GERMANY	14.55 %
NETHERLANDS	11.05 %
SWITZERLAND	7.12 %
SPAIN	6.16 %
ITALY	4.93 %
SWEDEN	4.70 %
BELGIUM	2.97 %
IRELAND	1.79 %
AUSTRIA	1.76 %
JERSEY	1.64 %
DENMARK	1.63 %
NORWAY	1.61 %
FINLAND	1.51 %
LUXEMBOURG	1.43 %
Total Portfolio	99.10 %

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

TREA SICAV

Economic Allocation as at 31 March 2018

3G Credit Opportunities	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	30.09 %
OIL & DERIVED	14.74 %
STATE	8.97 %
BANKS	4.97 %
TELECOMMUNICATIONS	3.58 %
ENERGY SOURCES	3.34 %
FOOD & CLEANING MATERIALS	3.22 %
CHEMICAL PRODUCTS	2.83 %
REAL ESTATE	2.75 %
BUILDING MATERIALS	2.17 %
INTERMEDIATE INDUSTRY PRODUCTS	2.09 %
ROAD VEHICLES	1.37 %
PRECIOUS METALS & STONES	1.32 %
EUROPEAN ORGANIZATIONS	0.88 %
PROVINCE	0.86 %
OTHER SERVICES	0.53 %
MISCELLANEOUS	0.50 %
AGRICULTURE & FISHING	0.22 %
Total Portfolio	84.43 %

Select European Equities	% TOTAL NET ASSETS
BANKS	12.37 %
BUILDING MATERIALS	8.96 %
PHARMACOLOGY & PERSONAL CARE	6.71 %
TELECOMMUNICATIONS	6.39 %
CHEMICAL PRODUCTS	5.85 %
OIL & DERIVED	5.72 %
AEROSPACE INDUSTRY & DEFENCE	4.90 %
FINANCIAL SERVICES - HOLDINGS	4.62 %
ROAD VEHICLES	3.48 %
ROAD & RAILWAY TRANSPORTS	3.21 %
CONSUMER GOODS	3.16 %
NONFERROUS METALS	3.10 %
ELECTRIC & ELECTRONIC MATERIALS	3.10 %
LEISURES & TOURISM	3.04 %
REAL ESTATE	2.90 %
MECHANICAL CONSTRUCTION	2.87 %
INSURANCE COMPANIES	2.83 %
TEXTILE & GARMENTS	2.46 %
FOOD & CLEANING MATERIALS	1.76 %
RETAIL TRADING, DEPARTMENT STORES	1.75 %
ELECTRIC & ELECTRONIC COMPONENTS	1.60 %
MISCELLANEOUS CONSUMER GOODS	1.47 %
TYRES & RUBBER	1.46 %
ENERGY SOURCES	1.43 %
INTERMEDIATE INDUSTRY PRODUCTS	1.43 %
PRECIOUS METALS & STONES	1.41 %
OTHER SERVICES	1.10 %
TOBACCO & SPIRITS	0.01 %
FOREST PRODUCTS & PAPER INDUSTRY	0.01 %
Total Portfolio	99.10 %

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

TREA SICAV

Currency Allocation as at 31 March 2018

3G Credit Opportunities	% TOTAL NET ASSETS
U.S. DOLLARS	71.61 %
EURO	9.69 %
CANADIAN DOLLAR	2.91 %
BRITISH POUND	0.22 %
Total Portfolio	84.43 %

Select European Equities	% TOTAL NET ASSETS
EURO	65.51 %
BRITISH POUND	20.29 %
SWISS FRANC	5.36 %
SWEDISH KRONA	4.70 %
DANISH KRONE	1.63 %
NORWEGIAN KRONE	1.61 %
Total Portfolio	99.10 %

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 outstanding at beginning of year	- Class C	175,721.979
	- Class D	678.447
	- Class E	218,672.784
	- Class F	17,639.003
	- Class G	99,338.859
Shares issued during the year	- Class C	11,482.298
	- Class D	692.591
	- Class E	5,062.045
	- Class F	1,270.059
	- Class G	0.000
Shares redeemed during the year	- Class C	1,843.455
	- Class D	464.425
	- Class E	18,643.622
	- Class F	5,712.103
	- Class G	0.000
Shares outstanding at end of year	- Class C	185,360.822
	- Class D	906.613
	- Class E	205,091.207
	- Class F	13,196.959
	- Class G	99,338.859

Select European Equities

Shares outstanding at beginning of year	- Class A	3,200.000
	- Class C	40,275.198
Shares issued during the year	- Class A	0.000
	- Class C	19,404.204
Shares redeemed during the year	- Class A	1,600.000
	- Class C	0.000
Shares outstanding at end of year	- Class A	1,600.000
	- Class C	59,679.402

TREA SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES ISSUED AND OUTSTANDING	NET ASSET VALUE PER SHARE	CCY
3G Credit Opportunities (in USD)	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
Select European Equities (in EUR)	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

TREA SICAV

Notes to the financial statements as at 31 March 2018

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of the SICAV are prepared 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 are 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 March 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 March 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 March 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 Sub-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.

TREA SICAV

Notes to the financial statements as at 31 March 2018

b) Net realised profit / (loss) on securities

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 / (loss) on variation of exchange rates is recorded in the account "Net realised Profit/ (Loss) on currencies" during the sale transaction.

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

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

d) Change in net unrealised appreciation / (depreciation)

The change in net unrealised appreciation / (depreciation) at the end of the Financial Year is 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 statements

The SICAV's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are equal to the sum of the statements of each Sub-Fund translated into USD at the prevailing exchange rates as at 31 March 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 31 March 2017 and 31 March 2018" in the Combined Statement of Operations and Changes in Net Assets.

g) Other income

The caption "Other income" is exclusively composed by payments received following to "Aberdeen" procedures.

NOTE 2 - EXCHANGE RATES

1 USD = 0.81311 EUR

TREA SICAV

Notes to the financial statements as at 31 March 2018

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	136,026.20	USD
Management fees	17,026.87	USD
Investment Management fees	287,062.29	USD
Depository fees	17,929.51	USD
Subscription tax	4,400.27	USD
Miscellaneous fees	49,548.78	USD
Total	511,993.92	USD

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 the Sub-Fund 3G Credit Opportunities and Classes A, B, C and D for the Sub-Fund Select European Equities.

NOTE 5 - MANAGEMENT FEE

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 FEE

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

Such fee is set as follows :

- 3G Credit Opportunities
1,25% per annum for Classes A, B, E and G
1,75% per annum for Classes C, D and F
- Select European Equities
1% per annum for Classes A and B
1,5% per annum for Classes C and D
2% per annum for Class E

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

TREA SICAV

Notes to the financial statements as at 31 March 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 - FORWARDS

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

3G Credit Opportunities:

MATURITY	CCY PURCHASED	PURCHASED	CCY SOLD	SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
30/04/2018	EUR	1,565,018.00	USD	1,927,726.57	1,483.73	1,924,737.36
30/04/2018	EUR	26,285,697.00	USD	32,377,670.14	24,920.27	32,327,464.04
30/04/2018	EUR	9,672,183.00	USD	11,913,808.13	9,169.76	11,895,334.11
				Total	35,573.76	46,147,535.51

TREA SICAV

Notes to the financial statements as at 31 March 2018

NOTE 9 - FUTURES

As at 31 March 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	-70	US 10YR TREASURY NOTE FUTURE JUN18	-83,125.35	7,030,625.00
USD	-53	CME EUR-USD FUTURE JUN18	20,375.00	8,187,510.77
USD	-26	CME CAD-USD FUTURE JUN18	4,990.00	2,018,249.97
		Total	-57,760.35	17,236,385.74

NOTE 10 - DIVIDENDS

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

Currency	Ex-Date	Share Classes	Amount of Dividend per Share
EUR	31/03/2017	Class G, Dist.	1.235630
EUR	30/06/2017	Class G, Dist.	1.245478
EUR	30/09/2017	Class G, Dist.	1.269155
EUR	31/12/2017	Class G, Dist.	1.28
EUR	31/03/2018*	Class G, Dist.	1.25

*The dividend with an ex-date as at 31 March 2018 has been paid to the Shareholders on 10 April 2018. The related amount is booked under "Dividend payable to the Shareholders" in the Statement of Net Assets.

TREA SICAV

Other information (unaudited) as at 31 March 2018

Assessing Overall Risk

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 31 March 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
	29	2.473.970	2.173.009	300.961

(*) 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.