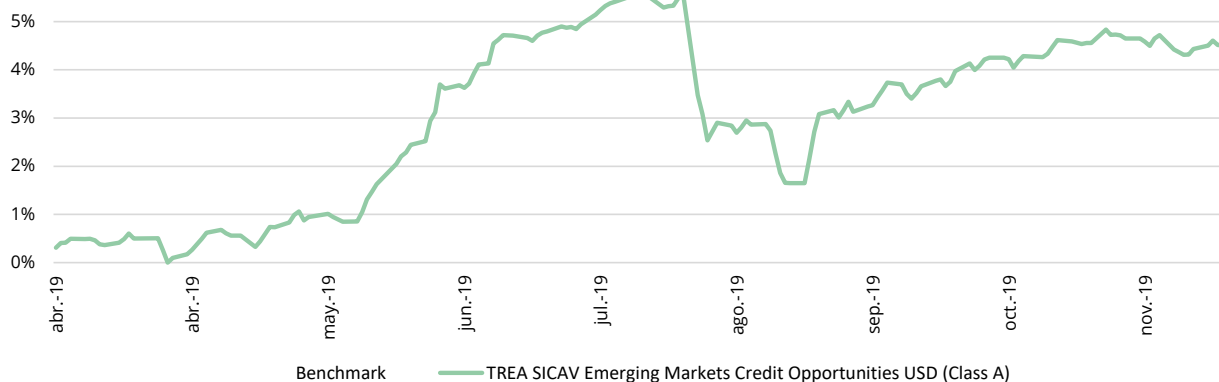


TREA SICAV Emerging Markets Credit Opportunities USD (Class A)

Annualized return (%):	Month	2019	1 Year	3 Years	Since Inception
TREA SICAV Emerging Markets Credit Opportunities USD (Class A)	0.00%	n.a	n.a	n.a	n.a



Portfolio

Geographic Distribution

Mexico	14%
Argentina	10%
Brazil	10%
Ukraine	8%
Turkey	7%
Angola	6%
Iraq	5%
Snat	5%
Indonesia	4%

Sectorial Distribution

Government	26%
Energy	21%
Financial	14%
Communications	11%
Industrial	7%
Consumer, Non-cyclical	6%
Consumer, Cyclical	6%
Basic Materials	6%
Utilities	2%

Duration Distribution

Cash	13%
0-1	14%
1-3	28%
3-5	9%
5-7	22%
7-10	10%
>10	2%

Rating Distribution

Cash	13%
BB-	15%
BB	13%
B+	13%
B-	12%
B	11%
BBB-	5%
NR	5%
CCC	4%
BB+	2%
BBB+	2%

Portfolio Characteristics

YTM	7.17
Duration	3.95
Bonds Number	63
Average Rating	BB
High Yield	70.24%

Issuers Distribution

Sovereign	21%
Quasi Sovereign	11%
Corporate	68%

10 Main Positions

GenIn 10 12/22/22	3.16%
Eurotg 8 3/4 10/30/22	3.07%
Crealt 9,125 Perp	2.86%
Tcellt 5.8 04/11/28	2.69%
Silnet 11 04/02/24	2.67%
Credva 9 3/4 07/27/22	2.45%
Docufo 10 1/4 07/24/24	2.45%
Angol 8 1/4 05/09/28	2.45%
Tragas 6 3/4 05/02/25	2.39%
Bimboa 5.95 Perp	2.36%

Terms and Conditions

Class	Investor Type	Currency	Accumulation/ Distribution	Minimum Investment	Management Fee	ISIN	Bloomberg
A	Institucional	USD	Acumulación	500,000 €	0.75%	LU0629658195	TREACAU LX
C	Retail	USD	Acumulación	5,000 €	1.25%	LU0629658435	TREACUR LX
E	Retail	EUR Hedged	Acumulación	5,000 €	1.25%	LU0629658609	TREACOE LX
G	Retail	EUR Hedged	Distribución	5,000 €	1.25%	LU0804186558	TREAGED LX

Vehicle	Luxembourg SICAV, UCITS Compliant
Liquidity	Daily
Investment Manager	TREA Asset Management S.G.I.I.C.
Custodian & Transfer Agent	Banque Degroof Petercam Luxembourg
Auditor	KPMG Luxembourg

Currency	USD
AUM	62,683,949.07 \$
Inception Date	01/04/2019
Registered Countries	LUX, SPA, ITA
Contact Info	distribucion@tream.com