

TREA EMERGING MARKETS CREDIT OPPORTUNITIES

(Class A)
JUNE 2022

Investment Objective

The Trea Emerging Markets Credit Opportunities investment objective is to generate alpha by investing in emerging debt assets using high conviction ideas. This includes corporate credit, sovereign and quasi-sovereign debt in main hard currencies (EU and USD). This fund has an active risk, coverage and duration management strategy in order to reduce volatility.

General Information

Portfolio Managers



Pedro Pérez,
Head EM



Jordi Armengol,
PM EM

Characteristics

YTM	11,14%
Duration	4,59
Sharpe Ratio	-29,8%
# of bonds	68
Average Rating	B+
High Yield	74%
Volatility	13,29
Tracking Error	4,73

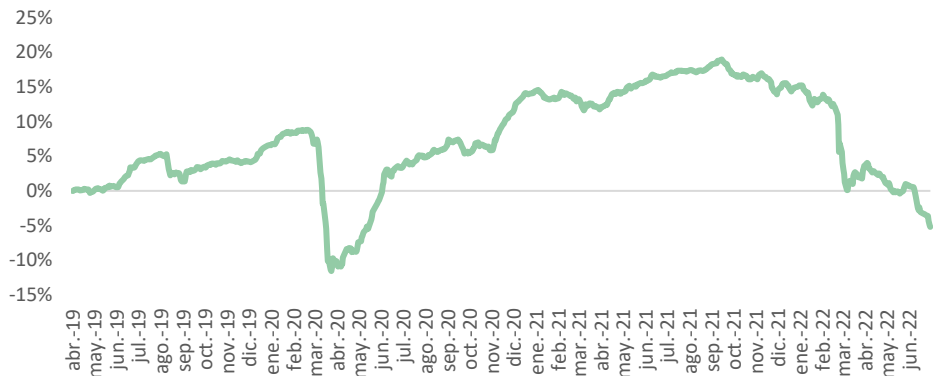
Source: Bloomberg

Signatory of:



Return (%): Month 2022 1 Year 3 Years (p.a)

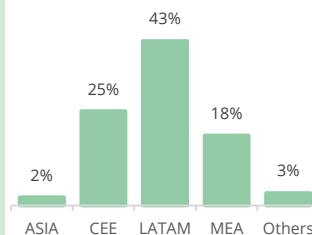
TREA EM CREDIT OPP. (Class A) -5,97% -17,69% -18,65% -2,89%



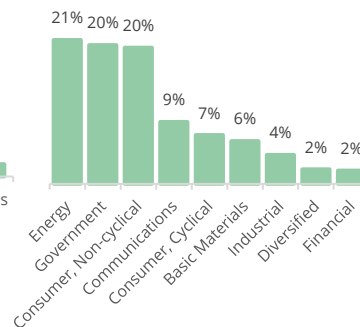
Source: Bloomberg

Portfolio Breakdown

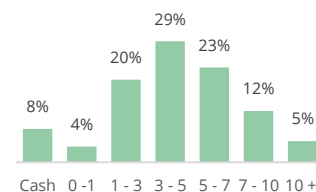
Geographic



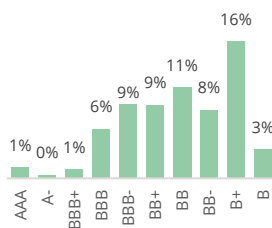
Sectors



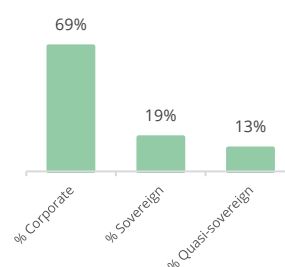
Duration



Rating



Issuers



Top 10 Holdings

AXTEL 6 3/8 11/14/24	3,6%
GENLLN 9 1/4 10/14/25	3,6%
PEMEX 6.95 01/28/60	3,2%
TCELLT 5.8 04/11/28	3,0%
SISETI 6.95 03/14/26	2,9%
BIMBOA 5.95 PERP	2,7%
CCOLAT 4 1/2 01/20/29	2,6%
SILNET 8 3/8 01/31/27	2,5%
EGYPT 7.3 09/30/33	2,4%
MRFGBZ 3.95 01/29/31	2,4%

Source: Bloomberg

Terms and Conditions

Class	Investor	Currency	Accumulation/ Distribution	Minimum Investment	Management Fee	ISIN
A	Institutional	USD	Accumulation	5.000 €	0,75%	LU0629658195
C	Retail	USD	Accumulation	500 €	1,25%	LU0629658435
C-Euro	Retail	EUR Hedged	Accumulation	5.000 €	1,25%	LU0629658609
G	Retail	EUR Hedged	Distribution	5.000 €	1,25%	LU0804186558

Legal Structure Luxembourg SICAV, UCITS Compliant
Asset Manager Waystone
Inv. Manager Trea AM
Depository Quintet Private Bank
Auditor KPMG
Assets 40.492.717 €

Currency USD
Portfolio Manager Pedro Pérez
Fund Inception Date 07/06/2011
PM Incept Date 18/05/2015
Registered Countries ESP, LUX, ITA

The information contained here is for informational purposes and does not imply an offer to sell or an invitation or investment recommendation, nor should it constitute the basis for making investment decisions. Potential investors should consult their advisers prior to any investment on the implications of the investment, as well as, where appropriate, on its convenience. TREA Asset Management SGIIC S.A. believes that the information contained here is correct on its publication date.