

**Annual report including audited financial statements  
as at 31st December 2022**

# **TREA SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B160815

---

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document ("KID"), supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

---

# TREA SICAV

## Table of contents

<b>Organisation .....</b>	<b>2</b>
<b>Report on activities of the Board of Directors.....</b>	<b>4</b>
<b>Report of the réviseur d'entreprises agréé .....</b>	<b>13</b>
<b>Combined statement of net assets .....</b>	<b>16</b>
<b>Combined statement of operations and other changes in net assets .....</b>	<b>17</b>
<b>TREA SICAV - Trea Emerging Markets Credit Opportunities .....</b>	<b>18</b>
Statement of net assets .....	18
Statement of operations and other changes in net assets .....	19
Statistical information .....	20
Statement of investments and other net assets .....	21
Industrial and geographical classification of investments .....	23
<b>TREA SICAV - Trea European Equities .....</b>	<b>25</b>
Statement of net assets .....	25
Statement of operations and other changes in net assets .....	26
Statistical information .....	27
Statement of investments and other net assets .....	28
Industrial and geographical classification of investments .....	30
<b>TREA SICAV - Trea Iberian Equities .....</b>	<b>31</b>
Statement of net assets .....	31
Statement of operations and other changes in net assets .....	32
Statistical information .....	33
Statement of investments and other net assets .....	34
Industrial and geographical classification of investments .....	35
<b>TREA SICAV - Trea Fixed Income Opportunities .....</b>	<b>36</b>
Statement of net assets .....	36
Statement of operations and other changes in net assets .....	37
Statistical information .....	38
Statement of investments and other net assets .....	39
Industrial and geographical classification of investments .....	41
<b>Notes to the financial statements .....</b>	<b>42</b>
<b>Additional information (unaudited) .....</b>	<b>49</b>

## TREA SICAV

### Organisation

---

#### Registered office

2, Rue d'Alsace  
L-1122 LUXEMBOURG

#### Board of Directors

##### Chairman

Antonio MUÑOZ  
CEO  
TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.  
E-28006 MADRID

##### Directors

Ramón CARDIL BAUTISTA  
COO  
TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.  
E-28006 MADRID

Jordi ARMENGOL  
Portfolio Manager, Emerging Markets, Fixed Income  
TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.  
E-28006 MADRID

#### Management Company

WAYSTONE MANAGEMENT COMPANY (LUX) S.A.  
19, Rue de Bitbourg  
L-1273 LUXEMBOURG

#### Board of Directors of the Management Company

##### Directors

Géry DAENINCK  
Independent Management Consultant

John LI HOW CHEONG  
Independent Management Consultant

Martin Peter VOGEL  
Waystone Global Head of Strategy  
WAYSTONE MANAGEMENT COMPANY (LUX) S.A.

Rachel Elizabeth WHEELER  
Waystone Chief Executive Officer Global Management  
Company Solutions,  
WAYSTONE GOVERNANCE (UK) LIMITED  
(since 12th July 2022)

#### Conducting Officers of the Management Company

Riccardo DEL TUFO  
Pall EYJOLFSSON  
Alessandro GABURRI  
Kim KIRSCH (until 12th December 2022)  
Thierry LELIÈVRE  
Hyuni VANHAELEN (since 15th September 2022)

## TREA SICAV

### Organisation (continued)

---

<b>Investment Manager</b>	TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. Calle José Ortega y Gasset, No 20, 5a Planta E-28006 MADRID
<b>Depository and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG
<b>Domiciliary and Corporate Agent, Registrar and Transfer and Administrative Agent</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Cabinet de révision agréé</b>	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Global Distributor</b>	WAYSTONE MANAGEMENT COMPANY (LUX) S.A. 19, Rue de Bitbourg L-1273 LUXEMBOURG (since 26th January 2022)  TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. Calle José Ortega y Gasset, No 20, 5a Planta E-28006 MADRID (until 26th January 2022)

**Trea Emerging Market Credit Opportunities**

The Sub-Fund started the year on a negative tone, along with general weakness in fixed income markets worldwide. Some of the Sub-Fund's holdings ended up yielding positive returns, mostly oil producers, after the commodity staged a solid rally to start the year, but also some corporates which had underperformed on previous months (Turkish corporates) and a few short term bonds. But it was mostly negative returns across the board due to the general risk off sentiment and the rapid increase in treasury yields. Some of the high beta names like Ghana, Egypt or Turkey sovereign suffered badly from the risk off, liquidation environment, but the worst performances came out of Ukraine. Despite the fact that Russian troops have been on the border for quite some time, the perception of risk increased significantly following the collapse of diplomatic talks. We saw the first US/EU/NATO actions, which included the deployment of NATO and US Troops to Eastern Europe and the Baltics, and the threat, especially coming from the US, of severe financial and commercial sanctions to Russia in case of a military invasion.

The Sub-Fund participated in a couple of primary issues in January: Turkey's Coca Cola Icecek (in which the Sub-Fund did not tender its existing exposure) and Georgian Telcom Silnet (where the Sub-Fund "rolled over" its exposure as it participated on the tender). On the secondary market, the Sub-Fund did a couple of risk-increasing trades (in both cases it swapped into a longer duration bond of the same issuer). It also rearranged portfolio exposures by existing completely out of some names (like Quipor, Tower Bersama and Grupo Kuo) and reducing on others (like Braskem) while slightly increasing some high yield exposures (Colombian Oil producer Frontera and Moldavian Agribusiness Transoil).

In February, the macro situation was obviously determined by the Russian Invasion of Ukraine and the unprecedented level of sanctions imposed by the US, the EU and other nations against Russia. Global fixed income markets, already reeling from inflationary pressures, flattening yield curves and uncertainty over the speed and magnitude of monetary policy normalization by the major central banks, were clearly not expecting Russia's military actions. The subsequent dramatic increase in commodity prices, the isolation of Russia as a major trading and financial partner and the abundant geopolitical uncertainties triggered a liquidation sell off across all risk assets, and a rapid widening of spreads across all fixed income classes. This liquidation sell off was obviously of greater magnitude in Emerging Markets, the price action reminiscent of the 1998 Russian Crisis, as almost all credits saw heavy selling, the liquidity imbalance was specially hurtful on popular market overweights and high beta sovereigns, as well as commodity importers, in pretty disorderly fashion.

In these conditions, the Sub-Fund, which had a sizeable exposure to Ukrainian names, suffered badly. In general, very few credits posted positive returns: mostly very short term bonds and/or oil related credits (Ecuador on the sovereign side, YPF, FECC) and some special cases like the recently issued Silknet bond. This was nearly not enough to compensate for the heavy losses on Ukrainian names (which were by the worst contributors to the Sub-Fund's performance) followed by some high beta African sovs (Egypt/Ghana).

The Sub-Fund did not participate in any primary market transaction on the month. On the other hand, the Sub-Fund was relatively active on the month being mostly a buyer. The Sub-Fund increased its exposure on some of the issuers of the portfolio, mostly through bonds which were already on the portfolio but in some cases it added a new bond of an already invested issuer (Ghana) or a new credit (Unigel). The Sub-Fund also reduced its exposure to a Mexican investment grade name in which it was assessed believed that the risk/reward was not as attractive as in some of the ones the Sub-Fund increased exposure.

The price action in March was dominated early on by the conflict in Ukraine followed, as geopolitical concerns eased somewhat behind Russia's inability to achieve a rapid victory, by a rally in risk assets in the second half of the month that produced substantial tightening of global credit spreads. In EM, this drive was exacerbated by the withdrawal of Russian assets from the major indices. This coincided with a fast bear flattening drive in the US yield curve that left the US Treasury 10svs2s spread in negative territory. As the tightening cycle is beginning with inflation at the highest level since the early 1980s and at an unprecedented (very low) level of nominal rates, discussions over the equilibrium level of Fed Funds and US monetary policy moving into restrictive territory, the global fund management community have begun to contemplate the increasing in portfolio duration/convexity as the next trend move.

In March, the bonds that most contributed to the Sub-Fund were the ones that performed more poorly on February, as such, the highest contributors were the Ukraine bonds (both sovereign and corporates)

followed by some of the high beta sovereigns (Egypt and Ghana). Aside from those, it was a relatively mixed month in which most of the bonds fell at the beginning and there were some recovering by month end. On the negative side the second layer exposures to the conflict (one Belarus and one Moldavian corporate along some of the Turkish corporates) as well as the Ecuador sovereign performed poorly and did not recover the valuations of the beginning of the month.

The Sub-Fund did not participate in any primary market transaction on the month. On the secondary market, the Sub-Fund was quite active. The Sub-Fund did a good number of swaps on an increasing risk basis including duration extension, an increase of credit risk by going down the credit rating or sometimes both. For instance, the Sub-Fund sold some Turkey long end bonds in order to buy longer dated Pemex, sold Braskem to buy Unigel or started again its exposure on an African towers company while reducing its exposure on one of the African supranational banks. During the month, the Sub-Fund also sold some of its very short dated exposures or some of the highest quality ones. On the last days of the month, the Sub-Fund slightly reduced on some of the names with highest exposures.

All fixed income asset classes posted significant losses in April. The market was spooked by relentlessly hawkish Fed speak, forcing participants to come to terms with the implications for growth and inflation of the rapid normalization of monetary policy in the US. Extreme curve volatility in terrible liquidity conditions was the norm all month. As the pace of rate hikes and balance sheet reduction by the Fed became clearer, we saw huge gyrations in the OIS forward rates matrix and a rapid increase in implied real rates, reflecting high uncertainty over the Fed's neutral and terminal rates, as well as the expectations of a recession in 2023. Flows remained relentlessly negative for EM Hard Currency Funds, led by large retail outflows.

In the month some bonds managed to post positive returns, mostly short-dated corporates. Among the top contributors there were the Ukrainian corporates as prices rebounded from the ultradistressed levels (like MHP, Metinvest or Kernel). We also saw positive returns from the Mexican Non-bank financial Financiera Independencia. Still, most of the bonds on the portfolio ended up on negative territory; High beta African names like Egypt or Ghana or very long quasi sovereigns like Pemex or Ecopetrol were the worst performers, but none of the Investment Grade bonds on the portfolio had a positive contribution. April was yet another month in which the Sub-Fund did not participate in any primary. The Sub-Fund was mostly a seller of risk and, except the late purchase of India's JSW steel, only bought bonds on swap transactions (for example, we swapped out of Brazil's Petrobras into Colombian oil producer Ecopetrol as well as trading along Petrobras and Marfrig curve). The Sub-Fund reduced exposure to some names in multiple sectors and geographies (like Silknet a Georgian corporate, Morocco Sovereign or Petarmina an Indonesian Quasi Sovereign) but without selling out the total exposure to a single name in the portfolio.

The month of May was extremely volatile for USD-denominated credit in general, as market expectations of the path of US rates (the Fed's neutral and terminal rates) gyrated wildly and uncertainty over weakening economic growth and the impact of tighter financial conditions took hold. For most of the month, spreads rose rapidly, but as Fed official calmed fears of substantial hikes beyond the September meeting, allowing for lower US forward and nominal rates and higher real TIPS rates, spreads tightened swiftly into May's close, albeit with significant regional and sector differences. In general, low beta, high duration sovereigns outperformed while corporates and high beta sovereigns posted negative returns, in some cases substantial.

May was a very mixed month in terms of performance. While the Sub-Fund ended up with slightly negative returns, there was a considerable level of dispersion between the credits. While the general tone was negative due to continued, relentless client outflows, some of the bonds that had been heavily punished on the past months recovered part of the losses. In particular, we saw further consolidation on Ukraine-related exposures, mostly corporates that rallied after relatively upbeat management updates and confirmation that exports, particularly of agricultural products, had somewhat resumed. On the negative side, high beta sovereigns suffered in a very technical environment, while the Sub-Fund's Turkish exposure was hit by TRY weakness.

As the primary markets remained relatively subdued, the Sub-Fund did not participate on any new issue on the month of May. On the secondary markets, the Sub-Fund reduced its exposure of high quality paper and opportunistically increased its exposure to high yield names. Among the purchases, the Sub-Fund increased its exposure to some names that were already on the portfolio (Grupo Kuo, Frontera energy, IHS or Unigel) while also adding a new name (Kosmos Energy).

Emerging Markets Hard currency Fixed Income experienced the second largest monthly decline of the first semester in June, all the market segments posting losses very near, and in some cases slightly worse, than February's. The bulk of the losses was experienced by the HY segment, particularly high beta sovereigns, in a context of extreme US treasury volatility and relentless pressure from outflows. The shockingly high US May inflation print, released in the second week of the month, triggered a sharp reassessment of the market's expectations for the Fed's terminal rate and medium term recession probabilities. The spread between the ten and the two year treasuries tightened dramatically and stayed depressed well below 10bp for the rest of the month, but with long US rates rallying into a massive risk off drive at the end of June, IG held out a little better. The classic liquidation sell off price action saw spreads widen extremely fast, with a few high beta sovereigns reaching distressed price levels, and even some crossover names experience ultra-high spread volatility. For some credits that saw idiosyncratic events (elections in Colombia, riots and political unrest in Ecuador), the losses were particularly steep.

While very few credits posted positive returns, there were some cases of bonds with double digit losses. Sovereign and quasi sovereign bonds fared particularly poorly, behind the trend of global liquidation in high beta and widely held crossover names such as Egypt, Angola or Pemex. There were credits which experienced additional pressure in a very difficult, illiquid market, due to credit-negative local developments; primarily, the results of the Colombian presidential elections impacted the Ecopetrol spreads significantly, while the social unrest and the failed impeachment of president Lasso explain why Ecuador bonds were among the ones that most negatively contributed to the performance of the month. The Sub-Fund did not participate in any primary issue in June. On the secondary market, the Sub-Fund was predominantly a seller on the first half of the month, reducing exposure to issues across the whole risk profile spectrum, from Investment grade corporates to high beta sovereigns. On the second half, the Sub-Fund did some swaps, like extending duration in Turkey's Coca Cola Icecek, reduced its exposure to Nemak and started a position on a south African gold miner among other trades.

July proved to be a very challenging month for the Emerging markets fixed income asset class. Albeit sentiment improved by the end of the month, and we saw a recovery from the lows on the market, in the middle of the month market price action was strongly downward fueled with limited liquidity. Spreads increased quickly on the selloff and reached the highest levels seen since the beginning of the year. They recovered from that point to month end but ended on the high end since the start of the year. There was also some Central Bank action on the month, on the 21st, the European Central Bank delivered a 50 basis points hike while, almost a week later, on the 27th the Federal Reserve did a 75 basis point hike. The market situation was reflected on the Sub-Fund level, and the bonds of the Sub-Fund had mixed results on the month. On one side, some of the most liquid bonds show positive returns of the month as they rallied along with the recovery. On the other hand, illiquid names and some idiosyncratic situations lagged and negatively contributed to the return of the month. On this group there were issuers like the corporate Axtel or some high beta sovereigns like Ghana or Ecuador. Also the Ukrainian exposure, both corporate and sovereign, posted negative returns. In this eventful month, along with the evolution on the military situation, the sovereign proposed to bondholders the postponement of payments, the quasi sovereign Naftogaz did not get enough support for its proposal and an agreement was reached to allow grain exports.

The Sub-Fund was only active on the secondary market in July. At the beginning of the month, the Sub-Fund did some swaps on similar credit rating names and reduced slightly its exposure to some names. Further ahead in the month, the Sub-Fund continued reducing slightly or exiting some positions while also doing some swaps to higher quality names. By month end, the Sub-Fund changed its exposure by also doing some swaps among issuers of similar quality.

The price action on the month of August was heavily affected by the sharp rise in Treasury yields as well as the aggressive inversion of the US curve, which saw the spread between the 2 and 30 year treasury bonds close at -20. As forward expectations of the terminal rate adjusted to increasingly hawkish fed speak, prices on low beta and crossover names fell, with high yield outperforming, but in general spreads continued the tightening trend established in the last two weeks of July. The portfolio reflected the macro framework. On one side there was a significant recovery in some names, especially on some of the corporate credits that had suffered greatly from the liquidation sell off trading action of the previous month. As such, some of the High yield corporate names posted double digit returns on the month, greatly contributing to the overall performance. Some high beta sovereigns (Egypt) posted



strong returns as well. However, in general investment grade and better quality crossover credits, which had a strong performance on July, suffered as underlying rates rose sharply. Our worst performing credit on the month was Financiera Independencia, whose bonds which tanked after one of its peers (Unifin) announced they would stop servicing their debt, the latest of several similar cases in the Mexican non-bank financial sector.

The Sub-Fund was only active on the secondary market in August. On the second half of the month, the Sub-Fund did several trades in order to recalibrate the weights on its overall CEEMEA exposure; the Sub-Fund reduced its position on a Georgian telco to add on an African Towers company. The Sub-Fund also exited its exposure to Morocco Sovereign, reduced its exposure to a Turkish industrial name and started a new position on a South African miner.

September was a month of extraordinary volatility and negative returns across most asset classes. Hawkish speak by all members of the FOMC since the middle of August culminated with the September 21st FOMC, in which the committee surprised the market with aggressive terminal rate expectations. The macro headwinds resulted in heavy selling pressure across bonds and stocks. The Fed's aggressive stance has produced a very rapid tightening of global financial conditions and at the same time, a very strong USD, generating stress across global credit and sovereign rates (witness the debacle in the GBP and Gilts markets). Not surprisingly, September was not a good month for the Sub-Fund. The drastic increase in risk-off sentiment resulting from higher Treasury yields, as well as high slope volatility and the bear inversion of the curve, was reflected on the performance of the Sub-Fund. Very few names posted positive returns (predominantly, short term high yield, illiquid bonds) while the worst saw double-digit negative returns. The scenario was particularly painful for high yield and crossover sovereign and quasi sovereign bonds. High market exposure credits like Pemex, Ecuador and Egypt provided the most negative contributors on the month. On the other hand, some special situation names like FINDEP posted positive returns. Ukrainian name MHP and South African's Petra diamonds bonds also posted price increases, the later due to a tender offer on its bonds.

The Sub-Fund was quite active on the secondary market in September while it did not participate in any primary issue, the primary market being virtually closed due to rate and spread volatility. The Sub-Fund reduced its exposure to the Kurdistan region as its bonds had been some of the most resilient over the last months. The Sub-Fund also made credit swaps for multiple reasons. For instance, by selling part of its exposure to Egypt to buy Ivory coast in order to balance the weights of its African sovereign exposure. The Sub-Fund also reduced some Latin America High yield Sovereign exposure to buy an Investment Grade corporate of the same region among other trades.

On November The macro scenario continued to produce considerable amounts of volatility, as the US CPI surprised again on the upside leading to higher US Treasury yields and a bit less inverted spread between the 2 and 10 years maturity, but with considerable intraday volatility across the month. It wasn't a terrible month for risk assets in general though. Stocks closed up, and high yield traded a lot better than IG, both in developed markets and on the EM segment. The one worry beyond inflationary pressures is the extreme lack of liquidity in the market, even the US Treasury market suffering from very limited depth and excessive curve dispersion. October also saw another big negative number for flows into the asset class, albeit the pace of outflows declined somewhat.

The Sub-Fund had a similar mixed performance. Names widely considered as cheap to historical levels/fundamentals, such as Angola, Ecuador and Pemex were among the greatest contributors to the performance of the Sub-Fund. IG names on the portfolio generally underperformed due to the rise in US treasury yields, but also the general widening in EM IG spreads. Besides them, some high yield corporates on multiple countries shown poor results. The biggest drags on performance, however were Ghana sovereign, where continued loss of reserves is leading the market to speculate if an IMF deal will require a restructuring of the external debt and Ukraine, which traded very poorly as well, as the market is now weary and worried that the war may continue for many months despite the Ukraine's successes on the field.

The Sub-Fund only traded in the secondary market on October. The Sub-Fund increased its exposure to some commodity related names already in the portfolio. It also started a small position on Argentine sovereign paper, which was sold before month end as the bonds reached the target price in a very short time lapse. On the second half of the month, the Sub-Fund started an exposure in a Indonesian renewable energy producer while also doing some switches, one looking for better ratings and another out of Ecopetrol into one of the independent Colombian oil producers (Sierra).

November was an excellent month for risk assets. Stocks, IG and HY spreads, global currencies all rallied strongly, particularly in the second half of the month. EM spreads were no different and also tightened significantly. Coming along a powerful move lower by US yields and an extra 20 basis points inversion of the 2 years against 10 years spread in the US curve, this resulted on very significant positive returns for the asset class with most benchmarks posted well over 6% returns Month over Month.

November was also a very good month for the Sub-Fund, as almost every bond yielded positive returns. In fact, some bonds posted double digit total returns as they recovered from beaten up prices benefiting from the risk on macro scenario. Among the better contributors on the corporate side were some event driven special situations (Axtel and the Ukrainian corporates) along with some oil names such as Pemex or Frontera Energy. On the sovereign side, the best contributors were Egypt and Ecuador but it is worth mentioning that some of the distressed sovereigns (Ukraine and Ghana) also posted double digit returns.

The Sub-Fund only traded on the secondary market in November, despite the fact that there was, finally, some action in the primary markets after a year of well below average new issue activity. Trading was light; the Sub-Fund bought short term treasuries for cash management purposes and took profits on a Indonesian name (Star Energy) bought on the previous month after it reached the price target very swiftly.

On December despite a weaker macro environment, with Treasuries and US stocks both trading poorly, EM Credit managed to post strong positive results as spreads tightened across the board led by the HY segment. The Sub-Fund benefitted from its HY bias, even though it does not own any China credit, particularly from the real state sector, which was the best performing segment in the month.

On the month most of the Sub-Fund's bonds ended on a positive note. The biggest contributors were a Mexican special situation (Axtel), along with the Argentine names (YPF and the province of Neuquen) and Turkish Corps (Turkcell and Coca Cola Icecek). Our independent oil names (Seplat and Frontera) also posted strong return. On the negative note, some the Ukraine complex did not perform well (the sovereign bonds and Naftogaz were the biggest detractors to the performance), and some of the African Sovereigns (Angola and Egypt) as well as a Brazilian corporate (Hidrovias) came under some pressure due to technical factors.

The Sub-Fund only traded on the secondary market in the last month of the year. The Sub-Fund only bought bonds: it bought some short term Gold Fields bonds (South African gold miner) as well as treasuries in order to take advantage of the short term rates. On the other hand it bought some Brazilian companies (Unigel y Hidrovias) and increased its exposure to Egypt's sovereign bonds.

### **Trea European Equities**

On the first quarter the companies that contributed the most profitability were those that benefited from increases in interest rates (financial) and energy prices. These two sectors plus mining represent 20% of the portfolio. However, the "forced" sale of the entire package of one of the majority shareholders plus the increase in energy costs did not help Atalaya Mining (5% of the portfolio) to behave in the same way as the market. Consequently, the low weight of these sectors in the portfolio has not helped mitigate the losses we have had in other sectors.

In particular, the industrial sector, with 24% of the portfolio, and the automotive sector, with 5%, have suffered average losses of 14% due, for the most part, to the continuation of supply problems. To highlight Kion Group, the manufacturer of mechanical bulls and warehouse automation systems, fell 37% for this reason. However, it contrasts with orders at all-time highs, with a need for future capex from industries for three years without practically investing (covid, supplies...) and trading at a PER forward 2023 of 9x.

The Sub-Fund continued to sell technology companies, especially closer to the end customer, such as software or semiconductor manufacturers. We started selling in the middle of 2021, when we reached 23/24% to put it at 18% at the end of the year and continue to reduce at the beginning of it to the current 14%. This percentage focuses mainly on semiconductor equipment manufacturers (ASML and Soitec) where we believe that their clients are entering a very large cycle of capex and whose technologies will be the main beneficiaries. But this did not free us from the strong adjustments in this sector caused by the rotation that began at the beginning of the year. We take advantage of the sharp drop in ASML to increase exposure. These sales were mainly to industrial companies, both related to capex (Airbus, Kion, Deceuninck) and transport (Clasquin, IAG or Ryanair). All of them by valuation, although they were

affected by the Ukrainian crisis. Despite this, we think that the attractive valuations should be reflected in future prices.

The second quarter was a continuation of the end of the first quarter where interest rate hikes by the US Federal Reserve began to take place and a change in monetary policy by the European Central Bank towards a restrictive policy. In equities, the most penalized companies continued to be those denominated for growth, which are more sensitive to increases in interest rates. In this sense, in the portfolio, the companies that subtracted the most profitability were higher quality cutting companies, such as industrial companies such as Kion Group, Schneider Electric and Sant Gobain. As well as the technological, and especially the semiconductor companies such as ASM International and ASML Holding. On the positive side, as in the first quarter, energy companies and especially oil companies were the best performers such as Aker, Shell and Total Energies.

The most significant change during the second quarter was the increase in exposure in the health sector in companies such as Novo Nordisk and Grifols. On the other hand, the sector where we reduced exposure the most was technology in both semiconductor and software companies. Another sector where we also reduced exposure was the aeronautical sector in companies such as MTU Aeroengines. In the third quarter of the year, the equity markets continued to be conditioned by the actions of the main central banks. The central banks continued with their restrictive monetary policies with the aim of reducing inflation despite the fact that this could lead to lower economic growth. In equities, the sectors that were penalized the most were those that were most sensitive to interest rates. In the portfolio, the sector that subtracted the most performance was healthcare, in addition to being a sector sensitive to interest rates, we must add the bad behavior of the Spanish pharmaceutical company Grifols after reviewing its results. Other sectors that also detracted significantly from returns were industrials, commodities and telecommunications.

During the quarter, the most notable changes were the sales to give liquidity to the equity outflows of the participants. The sectors in which we reduced exposure the most were industrial, health and consumer staples.

In the fourth quarter, equity markets continued to be conditioned by the actions of the main central banks. The portfolio was structured with a bias towards quality companies, hit hard by high turnover and rising rates, and was overweight commodities, especially copper and crude oil. The changes in multiples of quality companies to September 2022 implied an increase in the discount rate of close to 6%, when rates rose 4%. This indicated to us that the punishment was excessive.

In addition, many of the companies, such as LVMH, came to trade at a PER in 2023 of 19x, which underlay an IRR of 10%. This is how we stood at the beginning of the quarter with compounders or quality companies at very attractive prices, with a smoothing of monthly inflation that would allow interest rates to normalize and a close opening of China. This cocktail of scenarios should allow a good behavior of the companies that we had in our portfolio. It is worth highlighting the raw materials companies, Atalaya Mining +71%, Verallia +37%, Antofagasta +37%, financial companies, ING +28% or Hannover Re +20%, industrial companies such as Kion Group +35%, Airbus + 25% or Deceunick +29%, as well as quality companies such as DSV +22%, Clasquin +24%, Soitec +23% or LVMH +12%. However, supply problems continued to affect Philips -15% and confidence in some companies (we do not share) affected Flatexdegiro -31%, Opdenenergy -14% and Roche -12%.

During the quarter, there were no big changes in the portfolio, the most notable were purchases of securities such as Repsol +2.5%, Volkswagen +2.5%, IPCO, +1% and sales of companies such as Assa Abloy (1%), Enel (1%) and Roche (2.5%).

### **Trea Iberian Equities**

During the first quarter of 2022, the Ibex 35 registered a fall of -2.65%, weighed down mainly by the poor performance of the consumer sector, where the contraction achieved by Inditex stood out and, to a lesser extent, by the poor performance of the industrial sector and the communications one. Practically all sectors posted losses in the period, with the exception of the financial, energy and real estate sectors. The Sub-Fund has fallen in this first quarter by -7.03%, registering a worse behavior than the reference index due to:

- The underweight in the financial sector, which has appreciated very significantly during the quarter. In addition, the Sub-Fund was mainly positioned in the insurance sector, which has not benefited as much

during the quarter as banks. An example has been observed in Caixabank, which was not present in the portfolio and registered a revaluation of +27.46% during the period.

- The contraction in shares belonging to the consumer sector (specifically auto parts), such as CIE Automotive and Gestamp, which fell -23.47% and -27.75%, respectively.
- The decreases in specific securities such as CAF (-17.71%) and FCC (-12.18%).

On the positive side, the Sub-Fund has done better in the energy sector thanks to the revaluation of Galp (+35.15%) and in the public services sector, thanks to Grenergy (+17.59%).

The Sub-Fund is currently 98% invested in equities. Spain represents 89% of the portfolio, Portugal 9% and the remaining 2% corresponds to the current liquidity held by the Sub-Fund.

The sectors with the greatest weight in the portfolio are financials (24% of the Sub-Fund), discretionary consumption (15%), public services (11%) and technology (10%).

Throughout the quarter, we have taken the opportunity to increase our exposure to the financial sector through the purchase of bank shares, incorporating stocks such as Sabadell and Unicaja, as well as increasing our position in BBVA, Bankinter and Santander. The position of Almagro Capital has also been increased and a position has been started in Repsol. After the portfolio changes, the shares with the greatest weight are Inditex, Iberdrola and Banco Santander. We continue with important weights in Amadeus, BBVA, Applus, CIE Automotive, Cellnex, Global Dominion, Vidrala and Viscosan.

Among the shares that have left the portfolio we highlight ACS, Agile Content, Mapfre, FCC, Ebro Foods and ROVI. We have also reduced weight in Acerinox, Sonae and Catalana Occidente.

During the second quarter of 2022, the Ibex 35 registered a fall of -2.71%, weighed down mainly by the poor performance of the financial sector and by the evolution of the industrial and technology sectors, highlighting the contractions achieved by some securities such as BBVA and Santander. Almost all sectors closed the quarter in losses, with the exception of the consumer discretionary sector, health, utilities and telecommunications.

The Sub-Fund has fallen -0.84% in this second quarter, registering a better performance than the benchmark due to:

- The overweighting in the materials sector, where important advances have been made in companies such as Altri (+45.93%), Vidrala (+8.63%) or Corticeira Amorim (+7.03%).
- The underweight in industrials, where there have been strong falls in companies such as IAG (-26.46%) or ACS (-25.56%).

We highlight the recovery of cyclical consumer during the quarter, with strong advances from companies in our portfolio such as Inditex (+11.67%), CIE (+14.62%) or Gestamp (+3.64%).

At the end of the period the Sub-Fund is 96.32% invested in equities. Spain represents 85.66% of the portfolio; Portugal, 10.67%; and the remaining 3.67% corresponds to cash.

The sectors with the greatest weight in the portfolio are financials (25.5%), Consumer discretionary (16.45%) and consumer staples (14.1%).

Throughout the quarter, we have taken the opportunity to increase exposure in the traditional banking sector through the incorporation of Caixabank, the reduction of the weight of Alantra and the exit of Catalana Occidente. In this way, given the current environment of rising interest rates, we prefer to maintain a more tactical position than in insurance companies or financial services companies, while improving the liquidity of the portfolio. We also highlight the addition of Rovi after declines due in large part to the decline in Moderna's vaccine manufacturing. However, we think that it is a company with a solid business model. Finally, we have taken the opportunity to sell Aedas Homes.

During the third quarter of the year, the Ibex 35 (Total Return) registered a fall of -8.27% due to the general falls of all sectors, highlighting Communications (-22.81%), Healthcare (-41.21%) and due to its high weight in the Utilities index (-4.28%, with a weight in the index of 25%) and Financials (-3.31%, weight 24%). The Sub-Fund has done better falling -7.77% during the period, +0.49% compared to benchmark. Mainly this is explained by a high underweight with respect to the index in Communications, where the Sub-Fund does not have Telefónica in its portfolio when it fell -30% during the period. They have also benefited from the overall underweight in the entire Utilities sector. On the negative side, the overweight in Materials, Technology and Consumer have been the biggest drag on revaluation against benchmark.

Currently, the Sub-Fund is invested around 95% in equities. Spain represents 87% of the portfolio, Portugal just over 8% and the rest corresponds to cash.



The sectors with the greatest weight in the portfolio are financials (25% of the Sub-Fund), cyclical consumption (17%) and non-cyclical consumption (15%).

Throughout the quarter, we highlight the sales of Altri, Gigas, Greenalia and Renta 4 Banco. We have taken advantage of this liquidity to incorporate two new names in the portfolio: Aedas and OPD Energy. The latter attended its IPO. In addition, we highlight the reduction of the position in Grifols and the increase in Rovi where, after the latest falls, we see a high potential for revaluation.

During the last quarter of the year, the Ibex 35 grew by +12.90% recovering the fall of the previous quarter. This rise was mainly due to the revaluation of the financial sector, which grew by 19.30%, which meant a little more than 5% for the index. To a lesser extent, the behavior of the utilities and consumer sector was also positive.

The Sub-Fund has done slightly worse, rising by +8.97%, which meant -3.93% compared to the Ibex 35. This was mainly due to:

- The large underweight relative to the benchmark in the utilities sector. Specifically, a -1% net revaluation against the index.
- The underweight in some financial sector stocks, such as BBVA and Caixabank. Both names are in the Sub-Fund's portfolio, but with less weight than in the Ibex.

On the positive side, we highlight the revaluation of Vidrala and the auto parts sector, Cie Automotive and Gestamp, which are overweight in the portfolio.

At the end of the quarter, the Sub-Fund was invested around 96% in equities. Spain represents almost 90% of the portfolio, Portugal 7% and the rest corresponds to the current liquidity maintained by the Sub-Fund.

The sectors with the greatest weight in the portfolio are financial (28% of the Sub-Fund), cyclical consumption (18%) and utilities (14%).

Throughout the quarter we highlight the increase in weight in the utilities sector compared to previous periods. Specifically, some securities such as Endesa and EDP have been purchased. For this, the positions in Unicaja, Aedas Home and Galp have been sold.

### **Trea Fixed Income Opportunities**

During the first quarter of the year, the tightening movement in interest rates that began last year has continued. To the expected normalization of rates and monetary policy after the stimulus introduced by the Central Banks to deal with the pandemic, inflationary pressure has been added, caused first by the scarcity of basic materials from Asia and then by the tensions in agricultural products from Ukraine and energy and other raw materials from Russia.

In the US, there was the first upward movement of the reference rate (it was in the 0-0.25% range) to 0.25-0.5%. And the forecasts of the members of the Federal Reserve, although with a lot of dispersion, indicate that in 2022 the rate could end up at levels around 1.85%. The consensus market is much more aggressive in its estimates of rate hikes and estimates that the official rate at the end of the year could be 2.8%.

This aggressive rate hike estimate has been reflected at all points of the American curve, especially in the shorter sections, which are the ones that have risen the most, in such a way that the slope of the 2-10 year curve has changed to flatten completely (from 78bp to 0) even has some intermediate section (5-10) with a negative slope. The US 2-year bond now offers a return of 2.3% when at the end of the year it was at 0.75%. The 10-year bond stands at 2.34% when at the end of the year it was at 1.5%.

The Sub-Fund has not been immune to these market movements despite not having any exposure to the area of Ukraine, Russia, Belarus or Moldova. However, bonds from Eastern Europe, the Czech Republic, Bulgaria and Turkey have suffered especially with drawdowns of around 7%.

In Western Europe, we highlight the decrease of a Raiffeisen Austria bond maturing in 2023. On the positive side, some bonds in dollars have performed very well, such as AXTEL 2024 or ARCO 2027. We have had the call of SILNET 24 and the El Corte Inglés bond. 3.625% 2024 announced that it would be amortized early in early April.

The bonds that have contributed the most to profitability have been AXTEL 24 with 4bp, SILNET 24 with 3bp and ARCO 27 with 2bp. What has detracted the most has been a Turkish bond from AEFES 28 with -25bp, a Rabobank bond with -15bp and Bulgarian Energy 25 with -12bp.

Regarding the portfolio activity, we have continued to reduce the duration and have lowered it from 3.6 to 3.48 years. We have done it with switches in public debt, selling bonds maturing in 2030 and buying

2026 and 2028 bonds. We have also sold some bonds with low spread, such as SECURITAS 2028. We have reduced the exposure to subordinates by 2 points to 14.6% with the sale of the hybrid of ENEL and Poste Italiane and the early amortization of LLOYDS 12%. Exposure to emerging markets has been reduced by 4 points to 18% with the sale of SILNET and the sale of Romania 2031, Macedonia 2028 and Aefes 2028.

In the second quarter the Sub-Fund was not been able to ignore the movements in rates or the widening of credit spreads, which is what did mainly affected it.

The revaluation of the dollar currency is what contributed the most return to the Sub-Fund during the quarter, 36bp, since the Sub-Fund had a net exposure of 6% to said currency.

The two bonds of El Corte Ingles maturing in 2024 that we had in our portfolio were called early (the issuer decided to exercise the option it had to call the bonds without waiting for maturity) and contributed 1bp to the Sub-Fund's return.

Immobiliare Grande Distribuzione bonds maturing during the quarter also contributed 3bps of positive returns.

The rest of the portfolio has suffered from the widening of spreads and consequent falls in prices. The falls in the real estate sector especially stand out, especially in hybrid bonds because the market began to reflect in the price that with the rise in rates, the companies might not exercise the early repayment options on the expected dates and extend the bonds to less until the next redemption option. The terrible evolution of Heimstaden Bosta 3%, CPI Property 4.765% and Aroundtown 1.625%, with falls of 38, 33 and 28%, which meant losses for the Sub-Fund of 35, 34 and 28bp respectively, should be highlighted. The airline sector, with IAG, Easyjet and Lufthansa, has also contributed losses to the portfolio of 16, 14 and 5bp respectively.

In general, high yield and subordinated did worse than Investment Grade credit.

In terms of portfolio movements, the Sub-Fund continued to reduce the duration and lowered it from 3.48 to 3.28 years. The Sub-Fund sold long duration bonds such as Caixabank 2028 and Rumo 2032 and replacde them with shorter bonds such as General Motor 2023. It also reduced exposure to illiquid bonds with the sale of Jose de Mello 2027. Part of the sales were of High Yield bonds and the Sub-Fund reduced the exposure to this type of asset to 32%.

On the third quarter the rise in interest rates caused the major falls in telecommunication tower companies and real estate. The financial sector also suffered. On the other hand, a more defensive sector such as consumption had positive returns. By countries, Spain, Italy and Mexico subtracted the most. While Turkey, France and Germany brought profitability. The appreciation of the dollar added profitability, due to the 6% of exposure to bonds with this currency.

During the quarter, duration continued to decrease from 3.28 to 3 years, with the Sub-Fund taking advantage of the rise in profitability and reducing risk. Exposure to High Yield was also reduced from 32% to 28.7%, with the sell of bonds like Grifols and due to the increase of profitability of Investment Grade bonds. Exposure to subordinates was slightly reduced to 17%. The share of emerging companies ended at 17%, which decreased slightly with the sale of Bulgarian Energy Holding, given the energy risks in Eastern Europe.

The Sub-Fund has had a positive performance in the fourth quarter due to the good performance registered thanks to corporate credit. The good performance of the month of November made up for the months of October and December. All sectors have contributed returns to the portfolio, with the exception of the real estate and cyclical consumer sectors. Among the sectors that achieved the best performance are non-cyclical consumption, followed by the communications, financial and industrial sectors. On the contrary, public debt subtracted, especially due to the fall in US and Spanish debt.

During the quarter, the duration has continued to be reduced from 3.03 to 2.90 years, thus reducing the risk of the portfolio. The purchases have focused on investment grade securities with high credit quality. Exposure to high yield has been reduced from 27.8% to 26.1%, selling bonds from companies such as Lufthansa or Gestamp. The weight in subordinates has decreased from 17.7% to 17.4%, with the sale of Naturgy's perpetual bond. Exposure to emerging markets is 16%.

Luxembourg, 10th February 2023

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
TREA SICAV  
2, rue d'Alsace  
L-1122 Luxembourg  
Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of TREA SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and other 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 31 December 2022, 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 as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 the “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 the 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 the “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, actions taken to eliminate threats or safeguards applied.

Luxembourg, 27 April 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Engin Ircag  
Partner

## TREA SICAV

### Combined statement of net assets (in USD) as at 31st December 2022

#### **Assets**

Securities portfolio at market value	48,010,129.10
Option contracts at market value	5,170.73
Cash at banks	6,310,714.96
Other liquid assets	742,063.37
Income receivable on portfolio	828,229.16
Bank interest receivable	19.79
Unrealised gain on futures contracts	12,776.88
Unrealised gain on forward foreign exchange contracts	119,453.50
Total assets	56,028,557.49

#### **Liabilities**

Dividends payable	87,871.40
Unrealised loss on futures contracts	19,425.00
Expenses payable	225,172.60
Total liabilities	332,469.00

Net assets at the end of the year	55,696,088.49
-----------------------------------	---------------

The accompanying notes are an integral part of these financial statements.

## TREA SICAV

### Combined statement of operations and other changes in net assets (in USD) from 1st January 2022 to 31st December 2022

#### Income

Dividends, net	151,033.69
Interest on bonds and other debt securities, net	3,233,966.12
Return on sukuk	20,419.17
Bank interest	6,060.10
Other income	3,991.11
Total income	3,415,470.19

#### Expenses

Management Company fees	53,672.60
Investment Management fees	717,886.36
Depository fees	61,498.31
Banking charges and other fees	33,056.02
Transaction fees	53,554.04
Central administration costs	189,945.32
Professional fees	38,086.72
Other administration costs	108,664.38
Subscription duty ("taxe d'abonnement")	24,955.99
Bank interest paid	4,024.39
Other expenses	4,100.94
Total expenses	1,289,445.07

Net investment income	2,126,025.12
-----------------------	--------------

#### Net realised gain/(loss)

- on securities portfolio	-3,384,213.89
- on option contracts	-1,573.74
- on futures contracts	46,849.42
- on forward foreign exchange contracts	-3,051,888.65
- on foreign exchange	-997.09
Realised result	-4,265,798.83

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-12,590,530.94
- on option contracts	-8,421.21
- on futures contracts	-18,652.37
- on forward foreign exchange contracts	74,464.99
Result of operations	-16,808,938.36

Dividends paid	-377,394.32
----------------	-------------

Subscriptions	6,951,083.99
---------------	--------------

Redemptions	-28,013,578.09
-------------	----------------

Total changes in net assets	-38,248,826.78
-----------------------------	----------------

Total net assets at the beginning of the year	95,701,664.90
---	---------------

Revaluation difference	-1,756,749.63
------------------------	---------------

Total net assets at the end of the year	55,696,088.49
---	---------------

The accompanying notes are an integral part of these financial statements.

## Trea Emerging Markets Credit Opportunities

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	38,026,099.74
Cash at banks	5,470,247.50
Other liquid assets	537,330.37
Income receivable on portfolio	720,867.76
Unrealised gain on forward foreign exchange contracts	119,453.50
Total assets	44,873,998.87

#### Liabilities

Dividends payable	87,871.40
Unrealised loss on futures contracts	19,425.00
Expenses payable	176,378.25
Total liabilities	283,674.65
Net assets at the end of the year	44,590,324.22

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A-USD	10,292.248	USD	97.44	1,002,885.65
C	154,301.662	USD	113.02	17,439,671.65
C-EUR	167,580.801	EUR	107.80	19,283,247.91
G	102,884.539	EUR	62.50	6,864,519.01
				44,590,324.22

The accompanying notes are an integral part of these financial statements.

## Trea Emerging Markets Credit Opportunities

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	2,944,190.57
Return on sukuk	20,419.17
Bank interest	4,923.18
Total income	2,969,532.92
<b><u>Expenses</u></b>	
Management Company fees	22,877.29
Investment Management fees	582,879.11
Depository fees	26,621.91
Banking charges and other fees	16,184.12
Transaction fees	4,964.33
Central administration costs	62,424.36
Professional fees	28,323.86
Other administration costs	89,792.43
Subscription duty ("taxe d'abonnement")	21,706.90
Bank interest paid	1,033.52
Other expenses	3,881.02
Total expenses	860,688.85
Net investment income	2,108,844.07
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-3,636,535.34
- on futures contracts	148,053.75
- on forward foreign exchange contracts	-3,051,381.89
- on foreign exchange	-16,172.22
Realised result	-4,447,191.63
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-8,654,920.45
- on futures contracts	-15,836.25
- on forward foreign exchange contracts	74,464.99
Result of operations	-13,043,483.34
Dividends paid	-377,394.32
Subscriptions	6,241,689.46
Redemptions	-15,135,129.05
Total changes in net assets	-22,314,317.25
Total net assets at the beginning of the year	66,904,641.47
Total net assets at the end of the year	44,590,324.22

The accompanying notes are an integral part of these financial statements.

## Trea Emerging Markets Credit Opportunities

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	71,068,213.30	66,904,641.47	44,590,324.22

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A-USD	USD	114.40	115.20	97.44
C	USD	134.12	134.34	113.02
C-EUR	EUR	133.11	131.82	107.80
G	EUR	85.85	80.68	62.50

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-USD	39,697.427	10,226.940	-39,632.119	10,292.248
C	173,154.786	-	-18,853.124	154,301.662
C-EUR	197,760.022	42,522.832	-72,702.053	167,580.801
G	102,884.539	-	-	102,884.539

Dividends paid	Currency	Dividend per share class	Ex-dividend date
G	EUR	0.97	31.03.2022
G	EUR	0.89	30.06.2022
G	EUR	0.82	30.09.2022
G	EUR	0.80	31.12.2022

## Trea Emerging Markets Credit Opportunities

### Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	800,000	Cote d'Ivoire 4.875% Sk 20/30.01.32	795,330.38	675,789.79	1.52
EUR	300,000	Nemak SAB de CV 2.25% 21/20.07.28	354,000.00	255,800.51	0.57
			1,149,330.38	931,590.30	2.09
USD	200,000	Africa Finance Corp 3.75% MTN GI 11 1 Sen Reg S 19/30.10.29	197,629.60	173,000.00	0.39
USD	500,000	African Export-Import Bank 3.994% EMTN Sen Reg S 19/21.09.29	507,255.77	437,500.00	0.98
USD	300,000	Alpek SA de CV 4.25% 19/18.09.29	251,100.00	273,663.00	0.61
USD	1,100,000	Anadolu Efes Birac Malt San AS 3.375% 21/29.06.28	1,091,530.00	858,291.50	1.92
USD	250,000	AngloGold Ashanti Hgs Plc 3.75% 20/01.10.30	209,112.50	218,381.25	0.49
USD	1,000,000	Angola 9.375% 18/08.05.48	898,493.33	795,045.00	1.78
USD	1,700,000	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	1,516,585.00	1,210,306.50	2.71
USD	850,000	Aragvi Finance Intl Dac 8.45% 21/29.04.26 **	858,428.00	609,161.00	1.37
USD	1,651,000	Axtel SAB de CV 6.375% Sen Reg S 17/14.11.24	1,724,240.54	1,357,765.89	3.04
USD	1,250,000	Coca Cola Icecek AS 4.5% 22/20.01.29	1,170,741.50	1,096,656.25	2.46
USD	700,000	DNO ASA 7.875% 21/09.09.26	684,500.00	655,641.00	1.47
USD	350,000	Dominican Republic 4.875% 20/23.09.32	379,215.58	291,586.75	0.65
USD	200,000	Dominican Republic 5.3% 21/21.01.41	200,000.00	155,108.00	0.35
USD	200,000	East&South Africa Trade&Dev Bk 4.125% EMTN 21/30.06.28	198,500.00	166,000.00	0.37
USD	400,000	Ecopetrol SA 5.875% 14/28.05.45	383,246.66	280,954.00	0.63
USD	750,000	Fin Indep SAB CV SOFOM ENR 8% Sen Reg S 17/19.07.24	645,051.43	513,348.75	1.15
USD	1,150,000	Frontera Energy Corp 7.875% 21/21.06.28	1,060,375.00	961,779.50	2.16
USD	1,450,000	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	1,293,902.65	519,825.00	1.17
USD	800,000	Gobierno Prov de Neuquen VAR Sk Sen Ser1 Tr 1 16/12.05.30	643,010.94	641,358.34	1.44
USD	300,000	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	297,300.00	298,024.50	0.67
USD	825,000	Grupo Bimbo SAB de CV 4% 19/06.09.49	782,023.50	631,360.12	1.42
USD	800,000	Grupo Bimbo SAB de CV 5.95% Sub Reg S 18/17.07.Perpetual	808,034.28	797,780.00	1.79
USD	900,000	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	868,650.00	845,797.50	1.90
USD	500,000	IHS Holding Ltd 5.625% 21/29.11.26	467,335.00	417,915.00	0.94
USD	500,000	JSW Steel Ltd 3.95% Ser 1 21/05.04.27	430,740.01	431,475.00	0.97
USD	850,000	Kernel Holding SA 6.5% Sen Reg S 19/17.10.24 **	772,632.50	377,289.50	0.85
USD	900,000	KOC Holding AS 6.5% Sen Reg S 19/11.03.25	866,000.00	892,012.50	2.00
USD	250,000	Metinvest BV 7.65% 20/01.10.27 **	242,947.50	131,730.00	0.30
USD	900,000	Metinvest BV 7.75% Sen Reg S 19/17.10.29 **	840,024.00	458,680.50	1.03
USD	950,000	MHP Lux SA 6.95% Sen Reg S 18/03.04.26 **	904,565.22	455,291.46	1.02
USD	800,000	Minerva Luxembourg SA 4.375% 21/18.03.31	786,493.00	657,436.00	1.47
USD	750,000	Pertamina (Persero) PT 2.3% Ser 12 21/09.02.31	705,637.92	609,446.25	1.37
USD	550,000	Peru 3% 21/15.01.34	451,920.00	436,059.25	0.98
USD	2,050,000	Petroleos Mexicanos 6.95% Sen 20/28.01.60	1,467,622.13	1,303,420.75	2.92
USD	300,000	Saudi Arabian Oil Co 2.25% 20/24.11.30	231,840.00	247,711.50	0.56
USD	300,000	Saudi Arabian Oil Co 4.375% Sen Reg S 19/16.04.49	269,565.00	258,160.50	0.58
USD	800,000	Silknet JSC 8.375% 22/31.01.27	800,000.00	759,352.00	1.70
USD	800,000	Stillwater Mining Co 4.5% 21/16.11.29	621,575.00	644,992.00	1.45
USD	400,000	Suzano Austria GmbH 3.125% 21/15.01.32	286,000.00	313,008.00	0.70
USD	250,000	Suzano Austria GmbH 7% 17/16.03.47	243,112.50	250,768.75	0.56
USD	650,000	Transportadora de Gas SA 6.75% Sen Reg S 18/02.05.25	579,196.43	601,448.25	1.35
USD	1,000,000	Turk Sise Cam 6.95% Sen Reg S 19/14.03.26	989,606.26	976,900.00	2.19
USD	1,000,000	Turkcell Iletisim Hizmet 5.8% Sen Reg S 18/11.04.28	929,532.72	865,515.00	1.94
USD	1,900,000	Ukraine 7.375% Sk Sen Reg S 17/25.09.34 **	1,631,872.50	366,890.00	0.82
USD	750,000	UNIGEL Luxembourg SA 8.75% Sen Reg S 19/01.10.26	770,495.91	749,002.50	1.68
USD	850,000	US 1.75% Ser Bonds 21/15.08.41	645,759.77	583,246.11	1.31
USD	800,000	US 2.75% Ser F-2023 13/15.11.23	787,015.63	786,453.12	1.76

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* see note 12 - Events

The accompanying notes are an integral part of these financial statements.

## Trea Emerging Markets Credit Opportunities

### Statement of investments and other net assets (in USD) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,250,000	US 4.375% Ser BJ-2024 22/31.10.24	1,247,748.05	1,246,508.81	2.80
USD	900,000	Yacimientos Petrol Fiscales SA 7% Sen Reg S 17/15.12.47	636,202.69	543,397.50	1.22
			35,274,366.02	29,152,444.10	65.39
<b>Total bonds</b>			36,423,696.40	30,084,034.40	67.48
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	600,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	597,875.00	568,806.00	1.28
USD	800,000	Arcos Dorados Holdings Inc 5.875% Sen Reg S 17/04.04.27	840,112.00	781,484.00	1.75
USD	1,544,150	Ecuador FRN Sk Reg S 20/31.07.40	934,528.57	635,355.96	1.42
USD	691,850	Ecuador Step-up Sk Reg S 20/31.07.30	673,664.15	445,454.54	1.00
USD	964,425	Ecuador Step-up Sk Reg S 20/31.07.35	774,605.42	446,991.70	1.00
USD	1,100,000	Genel Energy Finance 4 Ltd 9.25% 20/14.10.25	1,067,000.00	1,045,742.50	2.34
USD	900,000	Hidrovias Intl Fin Sarl 4.95% 21/08.02.31	828,893.33	673,695.00	1.51
USD	200,000	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	187,700.00	176,941.00	0.40
USD	750,000	Klabn Austria GmbH 3.2% 21/12.01.31	720,932.50	606,798.75	1.36
USD	1,250,000	Marb Bondco Plc 3.95% 21/29.01.31	1,199,030.00	970,368.75	2.18
USD	368,000	Odebrecht Oil & Gas Fin Ltd 0% Reg S Perpetual	149,645.82	2,068.16	0.00
USD	300,000	Petra Diamonds US Treasury Plc Step-down PIK 21/08.03.26	308,145.01	346,238.92	0.78
USD	250,000	Sierracol Energy Andina LLC 6% 21/15.06.28	158,125.00	195,330.00	0.44
<b>Total bonds</b>			8,440,256.80	6,895,275.28	15.46
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	24,119	Telford Offshore Hgs Ltd ***	0.00	0.00	0.00
<b>Total shares</b>			0.00	0.00	0.00
<b>Bonds</b>					
USD	1,050,000	Seplat Energy Plc 7.75% 21/01.04.26	1,007,236.00	845,097.75	1.89
USD	647,951	Telford Offshore Ltd VAR PIK 19/31.12.Perpetual	410,870.50	9,071.31	0.02
<b>Total bonds</b>			1,418,106.50	854,169.06	1.91
<b>Bonds in default of payment</b>					
EUR	30,651.51	Argentina 7.5% Sen 97/23.05.02 ***	15,427.44	0.00	0.00
USD	1,100,000	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 **	961,575.00	192,621.00	0.43
USD	23,509	Oro Negro Drilling Pte Ltd 0% 17/31.12.Perpetual ***	0.00	0.00	0.00
			961,575.00	192,621.00	0.43
<b>Total bonds in default of payment</b>			977,002.44	192,621.00	0.43
Total investments in securities			47,259,062.14	38,026,099.74	85.28
Cash at banks				5,470,247.50	12.27
Other net assets/(liabilities)				1,093,976.98	2.45
<b>Total</b>				44,590,324.22	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* see note 12 - Events

\*\*\* see note 11 - Securities Valuation

The accompanying notes are an integral part of these financial statements.



## Trea Emerging Markets Credit Opportunities

### Industrial and geographical classification of investments as at 31st December 2022

---

#### Industrial classification

(in percentage of net assets)

Countries and governments	19.27 %
Non-cyclical consumer goods	16.18 %
Energy	15.26 %
Financials	13.58 %
Telecommunications services	8.02 %
Raw materials	7.47 %
Cyclical consumer goods	2.32 %
International institutions	1.74 %
Local public administrations	1.44 %
Total	<u>85.28 %</u>

## Trea Emerging Markets Credit Opportunities

**Industrial and geographical classification of investments (continued)**  
as at 31st December 2022

### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Mexico	13.40 %
Turkey	10.51 %
Luxembourg	7.81 %
United States of America	7.76 %
United Kingdom	6.22 %
Argentina	4.01 %
Egypt	3.69 %
Ecuador	3.42 %
Nigeria	3.22 %
Austria	2.62 %
British Virgin Islands	2.42 %
Canada	2.16 %
Angola	1.78 %
The Netherlands	1.73 %
Georgia	1.70 %
Ivory Coast	1.52 %
Norway	1.47 %
Indonesia	1.37 %
Ireland	1.37 %
Ghana	1.17 %
Saudi Arabia	1.14 %
Dominican Republic	1.00 %
Peru	0.98 %
India	0.97 %
Ukraine	0.82 %
Colombia	0.63 %
Kenya	0.37 %
Cayman Islands	0.02 %
Total	<u>85.28 %</u>

## Trea European Equities

### Statement of net assets (in EUR) as at 31st December 2022

#### Assets

Securities portfolio at market value	1,530,925.87
Option contracts at market value	4,844.00
Cash at banks	51,378.04
Other liquid assets	12,213.42
Income receivable on portfolio	4,630.87
Bank interest receivable	18.54
Total assets	1,604,010.74

#### Liabilities

Expenses payable	14,141.01
Total liabilities	14,141.01
Net assets at the end of the year	1,589,869.73

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	3,350.958	EUR	99.54	333,555.32
C	13,428.910	EUR	93.55	1,256,314.41
				1,589,869.73

The accompanying notes are an integral part of these financial statements.

## Trea European Equities

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### Income

Dividends, net	106,162.04
Interest on bonds and other debt securities, net	443.50
Bank interest	18.53
Other income	655.49
<b>Total income</b>	<b>107,279.56</b>

#### Expenses

Management Company fees	8,849.46
Investment Management fees	63,283.98
Depository fees	12,252.00
Banking charges and other fees	5,837.15
Transaction fees	26,920.72
Central administration costs	42,369.33
Professional fees	2,622.87
Other administration costs	7,655.50
Subscription duty ("taxe d'abonnement")	1,616.37
Bank interest paid	922.87
<b>Total expenses</b>	<b>172,330.25</b>

Net investment loss	-65,050.69
---------------------	------------

#### Net realised gain/(loss)

- on securities portfolio	370,773.08
- on option contracts	-1,474.30
- on futures contracts	-11,351.00
- on forward foreign exchange contracts	-474.74
- on foreign exchange	-1,891.71

Realised result	290,530.64
-----------------	------------

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,173,432.60
- on option contracts	-7,889.09
- on futures contracts	-11,475.00

Result of operations	-1,902,266.05
----------------------	---------------

Subscriptions	391,269.43
---------------	------------

Redemptions	-7,687,618.20
-------------	---------------

Total changes in net assets	-9,198,614.82
-----------------------------	---------------

Total net assets at the beginning of the year	10,788,484.55
---	---------------

Total net assets at the end of the year	1,589,869.73
---	--------------

The accompanying notes are an integral part of these financial statements.

## Trea European Equities

**Statistical information (in EUR)**  
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	8,449,560.10	10,788,484.55	1,589,869.73

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	101.43	129.72	99.54
C	EUR	96.84	122.88	93.55

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	15,299.735	2,757.381	-14,706.158	3,350.958
C	71,644.195	679.056	-58,894.341	13,428.910

## Trea European Equities

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	14	Lonza Group AG Reg	6,978.71	6,425.10	0.40
CHF	137	Nestlé SA Reg	15,422.37	14,867.22	0.94
CHF	183	Novartis AG Reg	15,088.47	15,493.98	0.97
			37,489.55	36,786.30	2.31
DKK	314	DSV A/S	47,043.59	46,300.48	2.91
DKK	442	Novo Nordisk AS B	45,921.54	55,753.52	3.51
			92,965.13	102,054.00	6.42
EUR	456	Airbus SE	37,293.41	50,625.12	3.18
EUR	18	Argenx SE	6,965.70	6,269.40	0.39
EUR	310	ASM Intl NV Reg	52,762.29	73,051.50	4.60
EUR	1,007	Axa SA	18,198.66	26,237.39	1.65
EUR	3,227	Banca Mediolanum	21,253.34	25,164.15	1.58
EUR	380	BNP Paribas SA A	19,410.12	20,235.00	1.27
EUR	3,535	Bolloré	13,280.13	18,452.70	1.16
EUR	1,397	Cie Automotive SA	28,032.39	33,611.82	2.11
EUR	2,278	Clasquin Group SA	143,139.34	135,768.80	8.54
EUR	14,619	Deceuninck SA	50,778.76	35,816.55	2.25
EUR	1,502	flatexDEGIRO AG Reg	19,215.44	9,501.65	0.60
EUR	3,524	Grifols SA A	79,074.30	37,953.48	2.39
EUR	242	Hannover Rueck SE	36,685.94	44,891.00	2.82
EUR	1,807	Industria de Diseno Textil SA	37,422.74	44,903.95	2.82
EUR	1,571	ING Groep NV	17,393.30	17,890.55	1.13
EUR	82	Kering Reg	45,503.62	38,991.00	2.45
EUR	680	Kion Group AG	32,814.36	18,203.60	1.15
EUR	497	Koninklijke Philips NV	19,080.55	6,959.99	0.44
EUR	47	L'Oréal SA	15,079.95	15,679.20	0.99
EUR	103	LVMH Moët Hennessy L Vuit SE	60,762.00	70,029.70	4.41
EUR	617	Neurones	13,197.37	24,217.25	1.52
EUR	6,759	Opdenergy Holding SA	32,105.25	25,954.56	1.63
EUR	2,669	Repsol SA	33,198.68	39,634.65	2.49
EUR	509	RWE AG A	20,797.02	21,169.31	1.33
EUR	107	Schneider Electric SE	8,738.40	13,987.04	0.88
EUR	1,298	Shell Plc	32,866.17	34,371.04	2.16
EUR	376	Soitec	65,146.91	57,471.60	3.62
EUR	2,000	Stellantis NV	18,164.90	26,540.00	1.67
EUR	78	Teleperformance SE	17,050.80	17,370.60	1.09
EUR	541	Totalenergies SE	22,522.42	31,729.65	2.00
EUR	1,011	Unilever Plc Reg	45,903.74	47,385.57	2.98
EUR	737	Verallia SA Reg S	19,441.37	23,348.16	1.47
EUR	330	Volkswagen AG Pref	45,066.92	38,418.60	2.42
			1,128,346.29	1,131,834.58	71.19
GBP	2,195	Antofagasta Plc	28,375.38	38,223.59	2.40
GBP	33,156	Atalaya Mining Plc Reg	83,564.53	123,283.20	7.75
GBP	2,235	Beazley Plc	16,188.52	17,111.77	1.08
GBP	1,413	Glencore Plc	8,166.48	8,794.75	0.55
GBP	2,522	Legal & General Group Plc	6,576.16	7,089.95	0.45
			142,871.07	194,503.26	12.23
SEK	2,880	AAK AB Reg	50,421.52	46,044.19	2.90
SEK	1,875	International Petroleum Corp Reg	16,527.28	19,703.54	1.24
			66,948.80	65,747.73	4.14
Total investments in securities			1,468,620.84	1,530,925.87	96.29

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Trea European Equities

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
EUR	3	Euro Stoxx 50 EUR (Price) Index CALL 01/23 EUX 3650	2,835.09	4,692.00	0.29
EUR	4	Euro Stoxx 50 EUR (Price) Index PUT 01/23 EUX 3400	1,848.00	152.00	0.01
Total option contracts			4,683.09	4,844.00	0.30
Cash at banks				51,378.04	3.23
Other net assets/(liabilities)				2,721.82	0.18
Total				1,589,869.73	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Trea European Equities

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Industrials	20.00 %
Cyclical consumer goods	17.04 %
Raw materials	12.17 %
Financials	10.58 %
Technologies	9.74 %
Healthcare	8.10 %
Energy	7.89 %
Non-cyclical consumer goods	7.81 %
Utilities	2.96 %
Total	<u>96.29 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	31.05 %
The Netherlands	13.57 %
Spain	11.44 %
Germany	8.32 %
Cyprus	7.75 %
United Kingdom	6.91 %
Denmark	6.42 %
Sweden	2.90 %
Switzerland	2.31 %
Belgium	2.25 %
Italy	1.58 %
Canada	1.24 %
Jersey	0.55 %
Total	<u>96.29 %</u>



## Trea Iberian Equities

### Statement of net assets (in EUR) as at 31st December 2022

#### Assets

Securities portfolio at market value	977,281.20
Cash at banks	36,899.82
Income receivable on portfolio	8,875.92
Total assets	1,023,056.94

#### Liabilities

Expenses payable	9,591.31
Total liabilities	9,591.31
Net assets at the end of the year	1,013,465.63

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	60,999.231	EUR	13.12	800,007.74
C	3,684.172	EUR	57.94	213,457.89
				1,013,465.63

The accompanying notes are an integral part of these financial statements.

## Trea Iberian Equities

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	35,328.14
Other income	3,083.43
Total income	38,411.57

#### **Expenses**

Management Company fees	8,829.99
Investment Management fees	14,556.47
Depository fees	12,252.00
Banking charges and other fees	4,742.21
Transaction fees	16,900.36
Central administration costs	36,965.89
Professional fees	1,006.29
Other administration costs	3,445.32
Subscription duty ("taxe d'abonnement")	239.93
Bank interest paid	275.20
Other expenses	206.02
Total expenses	99,419.68

Net investment loss	-61,008.11
---------------------	------------

#### **Net realised gain/(loss)**

- on securities portfolio	118,282.75
Realised result	57,274.64

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-359,147.18
Result of operations	-301,872.54

Subscriptions	-
---------------	---

Redemptions	-2,004,929.30
-------------	---------------

Total changes in net assets	-2,306,801.84
-----------------------------	---------------

Total net assets at the beginning of the year	3,320,267.47
---	--------------

Total net assets at the end of the year	1,013,465.63
---	--------------

The accompanying notes are an integral part of these financial statements.

## Trea Iberian Equities

### Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	4,482,651.39	3,320,267.47	1,013,465.63

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	13.23	14.73	13.12
C	EUR	59.37	65.60	57.94

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	208,236.389	-	-147,237.158	60,999.231
C	3,843.329	-	-159.157	3,684.172

## Trea Iberian Equities

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	1,800	Acerinox SA Reg	17,595.38	16,635.60	1.64
EUR	19,000	Almagro Capital SOCIMI SA	24,061.15	24,130.00	2.38
EUR	1,100	Amadeus IT Group SA A	64,759.88	53,405.00	5.27
EUR	5,000	Applus Services SA	37,010.19	32,075.00	3.16
EUR	9,000	Banco Bilbao Vizcaya Argent SA Reg	45,750.71	50,706.00	5.00
EUR	26,000	Banco de Sabadell SA Reg	19,801.37	22,900.80	2.26
EUR	30,000	Banco Santander Reg SA	88,241.46	84,075.00	8.30
EUR	5,000	Bankinter SA Reg	26,902.27	31,340.00	3.09
EUR	8,000	Caixabank SA	25,705.75	29,376.00	2.90
EUR	1,250	Cellnex Telecom SA	51,233.62	38,650.00	3.81
EUR	1,500	Cie Automotive SA	28,557.56	36,090.00	3.56
EUR	1,100	Construccion y Aux de Ferro SA Bearer	32,015.75	29,150.00	2.88
EUR	2,300	Corticeira Amorim SGPS SA Reg	22,157.49	20,056.00	1.98
EUR	250	EDP Renovaveis SA	5,493.75	5,145.00	0.51
EUR	1,500	Elecnor SA	14,698.48	15,900.00	1.57
EUR	1,500	Endesa SA	26,562.95	26,452.50	2.61
EUR	8,000	Gestamp Automocion Bearer	27,392.36	28,912.00	2.85
EUR	8,500	Global Dominion Access SA	29,394.03	30,472.50	3.01
EUR	400	Grenergy Renovables SA Bearer	11,942.91	11,088.00	1.09
EUR	1,200	Grifols SA B B	9,242.40	9,396.00	0.93
EUR	8,000	Iberdrola SA	81,802.43	87,440.00	8.63
EUR	3,500	Industria de Diseno Textil SA	81,499.42	86,975.00	8.58
EUR	6,000	Intl Consolidated Air Gr SA	11,253.20	8,343.00	0.82
EUR	700	Laboratorios Farmaceu Rovi SA	35,184.95	25,242.00	2.49
EUR	3,000	Opdenenergy Holding SA	14,250.00	11,520.00	1.14
EUR	3,000	Repsol SA	35,269.70	44,550.00	4.40
EUR	15,000	Sonae SGPS SA Reg	10,775.78	14,025.00	1.38
EUR	420	Vidrala SA	29,646.92	33,768.00	3.33
EUR	550	Viscofan SA	31,343.77	33,110.00	3.27
EUR	42,768	Vista Alegre Atlantis SGPS Reg	39,730.90	36,352.80	3.59
<b>Total shares</b>			979,276.53	977,281.20	96.43
<b>Other transferable securities</b>					
<b>Shares</b>					
EUR	10,000	Let's Gowex SA **	0.00	0.00	0.00
<b>Total shares</b>			0.00	0.00	0.00
<b>Total investments in securities</b>			979,276.53	977,281.20	96.43
<b>Cash at banks</b>				36,899.82	3.64
<b>Other net assets/(liabilities)</b>				-715.39	-0.07
<b>Total</b>				1,013,465.63	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* see note 11 - Securities Valuation

The accompanying notes are an integral part of these financial statements.

## Trea Iberian Equities

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Financials	27.72 %
Cyclical consumer goods	18.58 %
Utilities	12.89 %
Raw materials	10.22 %
Industrials	7.76 %
Energy	5.49 %
Technologies	5.27 %
Telecommunications services	3.81 %
Real estate	2.38 %
Non-cyclical consumer goods	1.38 %
Healthcare	0.93 %
Total	<u>96.43 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Spain	89.48 %
Portugal	6.95 %
Total	<u>96.43 %</u>

## Trea Fixed Income Opportunities

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	6,844,951.44
Cash at banks	699,082.15
Other liquid assets	179,582.91
Income receivable on portfolio	87,070.66
Unrealised gain on futures contracts	11,969.53
Total assets	7,822,656.69

#### Liabilities

Expenses payable	21,978.82
Total liabilities	21,978.82
Net assets at the end of the year	7,800,677.87

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	808,222.774	EUR	8.98	7,255,418.41
C	61,329.558	EUR	8.89	545,259.46
				7,800,677.87

The accompanying notes are an integral part of these financial statements.

## Trea Fixed Income Opportunities

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### **Income**

Interest on bonds and other debt securities, net	271,021.72
Bank interest	1,046.55
Total income	272,068.27

#### **Expenses**

Management Company fees	11,169.97
Investment Management fees	48,635.96
Depository fees	8,168.63
Banking charges and other fees	5,226.44
Transaction fees	1,698.35
Central administration costs	40,127.95
Professional fees	5,516.81
Other administration costs	6,578.65
Subscription duty ("taxe d'abonnement")	1,187.49
Bank interest paid	1,603.81
Total expenses	129,914.06

Net investment income	142,154.21
-----------------------	------------

#### **Net realised gain/(loss)**

- on securities portfolio	-252,678.08
- on futures contracts	-83,458.43
- on foreign exchange	16,107.96
Realised result	-177,874.34

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-1,154,347.35
- on futures contracts	8,836.83
Result of operations	-1,323,384.86

Subscriptions	273,299.87
---------------	------------

Redemptions	-2,372,138.10
-------------	---------------

Total changes in net assets	-3,422,223.09
-----------------------------	---------------

Total net assets at the beginning of the year	11,222,900.96
---	---------------

Total net assets at the end of the year	7,800,677.87
---	--------------

The accompanying notes are an integral part of these financial statements.

## Trea Fixed Income Opportunities

### Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	9,116,529.97	11,222,900.96	7,800,677.87

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	10.19	10.31	8.98
C	EUR	10.18	10.25	8.89

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	983,964.500	-	-175,741.726	808,222.774
C	105,359.659	29,222.751	-73,252.852	61,329.558



## Trea Fixed Income Opportunities

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	100,000	Abanca Corporacion Bancaria SA VAR Sub 19/18.01.29	109,200.00	99,228.00	1.27
EUR	100,000	Aedas Homes Opco SI 4% 21/15.08.26	100,000.00	84,620.00	1.09
EUR	100,000	ArcelorMittal SA 4.875% EMTN 22/26.09.26	99,645.00	99,993.50	1.28
EUR	100,000	ATF Netherlands BV VAR EMTN 21/15.07.Perpetual	98,070.00	33,267.50	0.43
EUR	100,000	Atradius Finance BV VAR Sub Reg S 14/23.09.44	106,892.50	98,828.00	1.27
EUR	100,000	Banca Mediolanum VAR EMTN 22/22.01.27	99,994.00	99,973.00	1.28
EUR	100,000	Banco Comercial Portugues SA VAR EMTN 22/25.10.25	100,000.00	102,752.50	1.32
EUR	100,000	Banco Credito Social Coop SA 1.75% EMTN 21/09.03.28	99,501.00	77,023.50	0.99
EUR	200,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	200,000.00	168,200.00	2.16
EUR	100,000	Banco de Sabadell SA VAR EMTN 22/08.09.26	99,789.00	99,342.00	1.27
EUR	100,000	Banco de Sabadell SA VAR EMTN 22/24.03.26	99,744.00	93,907.50	1.20
EUR	100,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	106,750.00	92,171.00	1.18
EUR	100,000	Bulgarian Energy Hg EAD 3.5% Sen Reg S 18/28.06.25	103,191.50	91,433.50	1.17
EUR	100,000	Carmila SAS 1.625% Sen 20/30.05.27	101,970.00	82,032.00	1.05
EUR	100,000	Ceetrus SA 2.75% Sen 19/26.11.26	102,249.00	85,028.50	1.09
EUR	100,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	100,504.00	77,561.50	0.99
EUR	200,000	Coöperatieve Rabobank UA VAR 20/29.12.Perpetual	205,062.00	178,396.00	2.29
EUR	100,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	104,128.00	78,550.50	1.01
EUR	100,000	CPI PROPERTY GROUP SA VAR 20/16.11.Perpetual	95,415.00	52,090.00	0.67
EUR	100,000	Crelan SA 5.375% EMTN Ser 1 22/31.10.25	100,850.00	98,934.00	1.27
EUR	100,000	CTP NV 1.25% EMTN 21/21.06.29	99,314.00	66,410.50	0.85
EUR	100,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	99,700.00	80,888.50	1.04
EUR	200,000	Espana 0.7% Ser 10Y 144A 22/30.04.32	194,372.00	154,932.00	1.99
EUR	100,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	98,000.00	88,709.50	1.14
EUR	100,000	FCC Aqualia SA 2.629% Sen 17/08.06.27	108,257.50	91,259.00	1.17
EUR	100,000	FCC Medio Ambiente SA 1.661% Sen Reg S 19/04.12.26	104,242.50	88,852.00	1.14
EUR	100,000	Financiere Immobil Bordelaise 6% 20/30.01.25	94,875.60	77,642.00	1.00
EUR	100,000	General Motors Financial Co 0.955% EMTN Reg S 16/07.09.23	100,389.00	98,627.50	1.26
EUR	100,000	Grifols SA 3.2% Sen Reg S /01.05.25	99,626.50	92,571.50	1.19
EUR	100,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	99,112.00	78,225.00	1.00
EUR	100,000	Heimstaden AB 4.25% 21/09.03.26	98,892.00	70,975.00	0.91
EUR	100,000	Heimstaden AB 4.375% 21/06.03.27	99,397.00	67,351.50	0.86
EUR	100,000	Heimstaden Bostad AB VAR 21/29.01.Perpetual	99,277.00	57,392.00	0.74
EUR	100,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	90,830.00	78,035.00	1.00
EUR	100,000	Italia 1.65% Ser 10Y Sen 20/01.12.30	109,340.00	81,774.50	1.05
EUR	100,000	Italia 6.5% BTP 97/01.11.27	135,267.00	111,737.50	1.43
EUR	100,000	Jyske Bank AS VAR EMTN 22/11.04.26	99,809.00	99,179.50	1.27
EUR	200,000	Lar Espana Real Esta SOCIMI SA 1.75% 21/22.07.26	202,490.00	160,951.00	2.06
EUR	100,000	Mediocredito Centrale SpA 1.5% EMTN Sen Reg S 19/24.10.24	102,480.00	94,639.00	1.21
EUR	100,000	Mercialys 4.625% 20/07.07.27	111,996.00	89,186.00	1.14
EUR	100,000	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	101,724.00	94,083.00	1.21
EUR	100,000	NE Property BV 1.75% EMTN Sen 17/23.11.24	97,387.00	93,548.00	1.20
EUR	100,000	NE Property BV 1.875% EMTN Sen Ser 3 19/09.10.26	92,317.00	84,127.00	1.08
EUR	100,000	Neinor Homes SA 4.5% 21/15.10.26	100,000.00	85,373.50	1.09
EUR	100,000	Nemak SAB de CV 2.25% 21/20.07.28	100,000.00	79,879.00	1.02
EUR	100,000	Nokia Corp 3.125% EMTN Sen Reg S 20/15.05.28	111,398.00	94,866.50	1.22
EUR	100,000	Ontex Group NV 3.5% 21/15.07.26	100,400.00	85,007.00	1.09
EUR	100,000	PPF Telecom Group BV 3.5% EMTN Sen Reg S 20/20.05.24	102,761.50	98,568.00	1.26
EUR	100,000	Raiffeisensbk Niederoest-Wien 5.875% EMTN Ser 46 13/27.11.23	108,564.00	100,842.00	1.29
EUR	100,000	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	99,430.00	91,267.00	1.17
EUR	100,000	Sigma Alimentos SA de CV 2.625% Reg S Sen 17/07.02.24	105,350.00	97,949.00	1.26
EUR	100,000	Telefonica Europe BV VAR Sub 14/31.03.Perpetual	111,725.00	99,679.00	1.28
EUR	100,000	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	94,565.00	88,466.50	1.13
EUR	100,000	Teollisuuden Voima Oyj 1.375% EMTN 21/23.06.28	99,696.00	82,908.00	1.06

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Trea Fixed Income Opportunities

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	94,875.00	85,821.50	1.10
EUR	100,000	Unicaja Banco SA VAR 21/01.12.26	99,850.00	87,836.50	1.13
EUR	100,000	Unicaja Banco SA VAR Sub Reg S 19/13.11.29	102,450.00	90,823.50	1.16
EUR	100,000	Unipol Gruppo SpA 3.25% EMTN 20/23.09.30	101,237.50	92,809.00	1.19
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	99,085.00	89,398.50	1.15
EUR	100,000	Via Celere Desarr Inmobil SA 5.25% 21/01.04.26	102,730.00	89,854.50	1.15
EUR	100,000	Volkswagen Intl Finance NV VAR 18/27.06.Perpetual	95,700.00	95,343.50	1.22
EUR	100,000	Wepa Hygieneprodukte GmbH 2.875% Sen Reg S 19/15.12.27	98,496.50	82,169.50	1.05
EUR	100,000	Worley US Finance Sub Ltd 0.875% EMTN 21/09.06.26	99,447.00	86,970.00	1.12
			6,799,810.60	5,800,261.00	74.36
USD	175,000	Axtel SAB de CV 6.375% Sen Reg S 17/14.11.24	156,903.32	134,824.35	1.73
USD	200,000	Coca Cola Icecek AS 4.215% Sen Reg S 17/19.09.24	173,913.31	182,626.82	2.34
USD	50,000	Telefonica Emisiones SA 7.045% Sen 06/20.06.36	60,568.66	48,625.65	0.62
USD	100,000	US 0.625% T-Notes Ser J-2027 20/31.03.27	86,092.78	81,297.72	1.04
USD	50,000	US 0.875% T-Notes Ser F-2030 20/15.11.30	40,135.04	37,457.85	0.48
USD	100,000	US 1.25% Ser AG-2026 21/30.11.26	87,655.38	84,064.25	1.08
USD	200,000	US 1.25% Ser M-2028 21/30.06.28	169,226.79	162,039.21	2.08
USD	50,000	US 1.375% Ser R-2028 21/31.10.28	43,582.78	40,458.57	0.52
USD	50,000	US 1.75% Ser AL-2025 22/15.03.25	47,508.14	44,273.52	0.57
			865,586.20	815,667.94	10.46
<b>Total bonds</b>			7,665,396.80	6,615,928.94	84.82
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	200,000	Marb Bondco Plc 3.95% 21/29.01.31	164,819.32	145,448.50	1.86
<b>Total bonds</b>			164,819.32	145,448.50	1.86
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	100,000	PCF GmbH 4.75% 21/15.04.26	100,000.00	83,574.00	1.07
<b>Total bonds</b>			100,000.00	83,574.00	1.07
<b>Total investments in securities</b>			7,930,216.12	6,844,951.44	87.75
<b>Cash at banks</b>				699,082.15	8.96
<b>Other net assets/(liabilities)</b>				256,644.28	3.29
<b>Total</b>				7,800,677.87	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Trea Fixed Income Opportunities

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Financials	40.98 %
Countries and governments	10.24 %
Real estate	9.04 %
Non-cyclical consumer goods	6.55 %
Utilities	5.68 %
Telecommunications services	5.15 %
Raw materials	3.40 %
Industrials	3.28 %
Technologies	1.22 %
Healthcare	1.19 %
Cyclical consumer goods	1.02 %
Total	<u>87.75 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Spain	23.88 %
The Netherlands	11.92 %
United States of America	9.29 %
France	6.53 %
Italy	6.16 %
Mexico	4.01 %
Finland	3.41 %
United Kingdom	3.04 %
Luxembourg	2.96 %
Sweden	2.51 %
Belgium	2.36 %
Turkey	2.34 %
Germany	2.12 %
Portugal	1.32 %
Austria	1.29 %
Denmark	1.27 %
Romania	1.17 %
Bulgaria	1.17 %
Ireland	1.00 %
Total	<u>87.75 %</u>

**Note 1 - General information**

TREA SICAV (the "Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable - SICAV*") on 5th May 2011 for an unlimited period, in accordance with Part I of the Luxembourg Law of 17th December 2010 relating to undertakings for collective investment (the "Law of 2010"), as amended.

The accounting year of the Fund commences on 1st January and terminates on 31st December of the same year.

The Fund publishes annually on 31st December a detailed audited report on its activities and on the management of its assets and publishes semi-annual unaudited reports on 30th June.

Copies of the Prospectus, of the Articles of Incorporation of the Fund, of the latest annual and semi-annual reports and accounts may be obtained, free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund.

Copies of the Prospectus, KID and latest published annual and semi-annual reports may also be consulted from the following website: <https://www.waystone.com> and [www.fundsquare.net](http://www.fundsquare.net).

**Note 2 - Significant accounting and valuation policies**

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

- 1) 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.
- 2) The value of any security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market will be based on its last available price in Luxembourg; 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.
- 3) In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph 2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith
- 4) Units or shares of undertakings for collective investment (including share issued by the Sub-Funds of the Fund held by another Sub-Fund of the Fund) will be valued at their last determined and available net asset value 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 shall be determined by the Board of Directors on a fair and equitable basis.

- 5) 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, 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 shall be 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.
- 6) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

**i) Valuation of option contracts**

Premiums paid for the open purchased options disclosed under the item "Option contracts at market value" in the statement of net assets are presented as cost in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

**j) Formation expenses**

Formation expenses were amortised on a straight-line basis over a period of 5 years.

Formation expenses in relation to the launch of a new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum of five years with effect from the Sub-Fund's launch date.

**k) Conversion of foreign currencies**

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

**l) Combined financial statements**

The combined financial statements of the Fund are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	USD	=	0.9368120	EUR	Euro
---	-----	---	-----------	-----	------

**m) Other liquid assets**

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

**n) Transaction fees**

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Transaction costs on bonds and sukuk are included in the cost of the investments.

**Note 3 - Management Company fees**

A management fee is payable to the Management Company, by the Sub-Funds in remuneration for its services.

The Management Company fees are payable quarterly in arrears and computed as the average of the month-end net assets of the Sub-Fund for the relevant quarter as follows:

- 0.05% per annum for net assets comprised between EUR 0 and EUR 100 million;
- 0.04% per annum for net assets comprised between EUR 100 and EUR 250 million;
- 0.03% per annum for net assets comprised between EUR 250 and EUR 500 million;
- 0.02% per annum for net assets above EUR 500 million;
- with a minimum of EUR 10,000 per annum per Sub-Fund.

**Note 4 - Investment Management fees**

In accordance with an agreement entered into with the Management Company in the presence of the Fund, TREA ASSET MANAGEMENT, S.G.I.I.C, S.A is acting as Investment Manager.

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

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

The investment management fees are as follows:

**Trea Emerging Markets Credit Opportunities**

Share Class	Management fee rate p.a.
Class A-USD	0.75%
Class C	1.25%
Class C-EUR	1.25%
Class G	1.25%

**Trea European Equities**

Share Class	Management fee rate p.a.
Class A	0.75%
Class C	1.50%

**Trea Iberian Equities**

Share Class	Management fee rate p.a.
Class A	0.75%
Class C	1.50%

**Trea Fixed Income Opportunities**

Share Class	Management fee rate p.a.
Class A	0.50%
Class C	0.90%



## TREA SICAV

### Notes to the financial statements (continued) as at 31st December 2022

#### Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administration agent and domiciliation fees.

#### Note 6 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

#### Note 7 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 8 - Statement of changes in investment

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Fund.

#### Note 9 - Forward foreign exchange contracts

As at 31st December 2022, the Sub-Fund below is committed in the following forward foreign exchange contracts with QUINTET PRIVATE BANK (EUROPE) S.A., LUXEMBOURG:

##### TREA SICAV - Trea Emerging Markets Credit Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class C-EUR shares</b>					
EUR	18,085,892.09	USD	19,256,049.31	31.01.2023	87,803.39
USD	1,064.40	EUR	1,000.00	31.01.2023	-5.15
					<u>87,798.24</u>
<b>Forward foreign exchange contracts linked to class G shares</b>					
EUR	6,520,403.99	USD	6,942,274.13	31.01.2023	<u>31,655.26</u>
					31,655.26

There is no collateral on OTC derivatives recorded.



## TREA SICAV

### Notes to the financial statements (continued) as at 31st December 2022

#### Note 10 - Futures contracts

As at 31st December 2022, the Sub-Funds below are committed in the following futures contracts:

##### TREA SICAV - Trea Emerging Markets Credit Opportunities

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	10	EUR FUT 03/23 CME	USD	-1,344,250.00	-19,425.00
					<u>-19,425.00</u>

##### TREA SICAV - Trea Fixed Income Opportunities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2	EUR FUT 03/23 CME	USD	-25,186.19	-60.89
Purchase	6	EUR FUT 03/23 CME	USD	755,585.74	10,932.60
Sale	1	US Treasury Note 10 Years FUT 03/23 CBOT	USD	-105,201.07	1,097.82
					<u>11,969.53</u>

#### Note 11 - Securities valuation

As at 31st December 2022, the Sub-Fund Trea Emerging Markets Credit Opportunities has invested in 3 securities difficult to price:

Security short name	Currency	ISIN CODE	Valuation
Argentina 7.5% Sen 97/23.05.02	EUR	ES0273541013	Valued at 0 since 9th December 2019 in line with circular resolution dated 11th December 2019
Oro Negro Drilling Pte Ltd 0% 17/31.12.Perpetual	USD	NO0010838550	Valued at 0 since 9th December 2019 in line with circular resolution dated 11th December 2019
Telford Offshore Hgs Ltd	USD	N/A	Valued at 0 since 2nd November 2020 in line with circular resolution dated 2nd November 2020

As at 31st December 2022, the Sub-Fund Trea Iberian Equities has invested in 1 security difficult to price:

Security short name	Currency	ISIN CODE	Valuation
Let's Gowex SA	EUR	ES0158252033	Valued at 0 since 8th October 2020 in line with circular resolution dated 8th October 2020

The Administrative Agent has drawn the attention of the Board of Directors, the Management Company, and the Investment Manager on the fact that, for the above mentioned transferable securities and/or other eligible assets, no valuation is readily available from external price vendors or that valuations available may not be considered as being reliable as a result of a major event affecting the issuer or due to lack of liquidity affecting the considered transferable securities and/or other eligible assets.

The Net Asset Value of each class of shares, expressed in the relevant valuation currency, is determined under the responsibility of the Board of Directors.

Based on the prudence principle and based on the recommendations issued by the Investment Manager, the Board of Directors instructed the Administrative Agent to maintain the valuation of these securities at 0 as at 31st December 2022.

**Note 12 - Events**

Global distributor

The Global Distributor agreement with Trea Asset Management was terminated with effective date 26th January 2022. WAYSTONE MANAGEMENT COMPANY (LUX) S.A assumes now this function.

Prospectus

A new prospectus has been visaed by the CSSF in January 2022.

Russia - Ukraine crisis

The Trea Emerging Markets Credit Opportunities sub-fund suffered substantial losses in the days following the start of the military conflict between Russia and Ukraine, due to its significant direct exposure to Ukraine, as well as, indirectly, through its exposure to credits that were materially affected by the surge in energy and commodity prices and the global tightening of financial conditions.

At the end of the period, those exposures could be priced normally as the bonds on the portfolio had active markets. The impacted securities are identified in the schedule "Investment in Securities". During the period, the Ukraine sovereign bonds that the fund held went through a restructuring, the Ukraine corporates remained current (albeit one of the issuers requested an extension to the grace period for one coupon) and a Ukraine Quasi Sovereign (Naftogaz) was in default.

**Note 13 - Subsequent events**

Merger Project

The Board of Directors of TREA SICAV, in order to optimize the current structure, has decided to proceed with the following cross border mergers with effective date 20th April 2023.

- Absorbing Fund: TREA VALOR EUROPA, FI (Spain)
- Absorbed Fund: TREA EUROPEAN EQUITIES (Luxembourg)
  
- Absorbing Fund: TREA BOLSA SELECCION, FI (Spain)
- Absorbed Fund: TREA IBERIAN EQUITIES (Luxembourg)
  
- Absorbing Fund: TREA RENTA FIJA, FI, (Spain)
- Absorbed Fund: TREA FIXED INCOME OPPORTUNITIES (Luxembourg)

Prospectus

A new prospectus has been visaed by the CSSF in April 2023.

**1 - Risk management**

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

**2 - Remuneration****WAYSTONE MANAGEMENT COMPANY (LUX) S.A.**

Waystone Management Company (Lux) S.A. has adopted a remuneration policy on the application of the ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14th October 2016 (ESMA/2016/575), ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232 as amended by ESMA/2016/579), and CSSF Circular 18/698 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on 27th November 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31st December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively.

The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,654.76.

The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the course of the financial year ended 31st December 2021, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors in the second quarter of 2023.

**TREA Asset Management SGIIC S.A. remuneration policy**

The Investment Manager TREA Asset Management SGIIC S.A. ("TAM") has a Compensation Policy (the "Policy") aligned with the current regulatory framework. The Policy establishes the rules and procedures guiding a compensation system focused on prudent and effective risk management. The Policy applies to all TAM employees. The Policy's basic principles are: proportionality, prudence, quality, foresight, supervision and transparency.

The Policy is devised flexibly. It sets the determination of the total remuneration of every employee around a fixed component and a variable component. Priority is given to sustainable long-term performance and customer satisfaction. Incentives for risk taking and short-term quantitative goals are banned.

The fixed component (salary) is based on the employee's professional experience, seniority, and responsibilities within the company's structure, as specified in each employee's job description. The salary is not dependent on performance (as it is the fixed part) and constitutes an adequate part of the total compensation. It also serves as the foundation around which the rest of the remuneration package is determined.

The variable component corresponds to an amount based on performance measured against a set of quantitative and qualitative, long-term, sustainable objectives. Under no circumstances is risk-taking not compatible with the risk profile or the statutes of the Collective Investment Institutions (CII). The variable component is linked to the assessment of:

- 1) Quantitative criteria: based on the employee's individual performance, both in financial and non-financial matters, the performance of her/his business unit, and the performance of "TAM" as a whole.
- 2) Qualitative criteria: analyzed individually, based on the employee's overall contribution and skills (including ethics, compliance and risk management).

The variable component of an employee's compensation only becomes effective if is deemed adequate in relation to the financial situation of TAM, the performance of the business unit and the individual concerned.

It is hereby certified that no significant changes were implemented in the Policy during 2022.

The total amount paid by "TAM" for the concept of employee fixed compensation during the financial year of 2022 was EUR 4,853,926.01, while the variable compensation concept amounted to EUR 1,500,350.00. The number of beneficiaries was 67, of which 53 received some form of variable remuneration. Two employees held senior management positions in the firm, while 29 others held positions of responsibility within "TAM"'s or CII's investment strategy and/or risk profile decisions. Employees in the first group received EUR 909,055.94 in salary and EUR 500,000 in variable compensation, while the employees in the second group received a total of EUR 2,443,922.51 in salary and EUR 845,000 in variable compensation.

### **3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

### **4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, all active Sub-Funds are categorised under SFDR Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.