

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name:	Trea EMERGING MARKETS CREDIT OPPORTUNITIES - Class A - USD
Identifier:	LU0629658195
Manufacturer:	Adepa Asset Management S.A.
Contact Details:	www.adepa.com
Telephone:	Call for more information +352 26 89 80 - 1
Competent authority:	Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Adepa Asset Management S.A. in relation to this Key Information Document.
KID Date:	3 June 2026

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The Sub-fund is part of TREA SICAV fund. The Fund is organised in and under the laws of the Grand-Duchy of Luxembourg as a "Société d'Investissement à Capital Variable". The Depositary is Quintet Private Bank (Europe) S.A.

Term

The investment horizon is medium term and should be at least 3 years.

Objectives

The Sub-Fund's primary investment objective is to provide long exposure to the bonds of corporate and sovereign issuers from emerging market countries. For the sake of clarification, the term "emerging market" includes also frontier market countries. In addition, the Sub-Fund will try to limit the overall portfolio level volatility through the implementation of a variety of additional strategies, including active hedging and asset allocation, among others. The implementation of these additional strategies may entail the Sub-Fund reducing or increasing its exposure to the bonds of corporate and sovereign issuers from emerging market countries at any given point in time.

The Sub-Fund will invest principally in a portfolio of fixed and floating rate debt securities issued or guaranteed by emerging markets governments and/or by companies that are incorporated under the laws of, or have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if the securities are listed, or issued from, elsewhere.

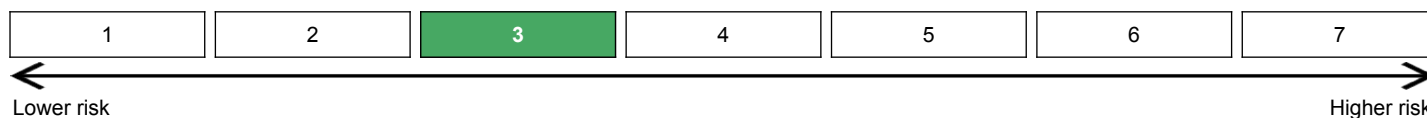
These investments may include, among others, debt securities issued by sovereign, quasi-sovereign, supranational and corporate issuers, debt securities traded in the international and/or domestic markets, senior and/or subordinated debt securities, unsecured and/or secured debt securities, corporate bonds, government bonds and up to 10% of the Sub-Fund's net assets in other types of structured debt securities such as convertible bonds and contingent convertible bonds. Such debt securities may be denominated in any currency; however, the Sub-Fund expects to principally invest in debt securities that are denominated in, or settle in, hard currency, e.g., USD or EUR.

Intended retail investor

Shares denominated in USD and intended for institutional investors. Minimum Initial Investment: USD 5,000.

What are the risks and what could I get in return?

Risk Indicator:



The risk indicator assumes you keep the product for 3 years.

You may not be able to sell end your product easily or you may have to sell end at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the fund is not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks: Credit risk, Liquidity risk, Counterparty risk, Operational risk, Derivatives risk, Currency risk, Event Risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance-Scenarios:

Recommended holding period: 3 years Example Investment: 10,000 USD		If you exit after 1 year	If you exit after 3 years
Stress scenario	What you might get back after costs	6,760 USD	7,450 USD
	Average return each year	-32.4 %	-9.4 %
Unfavourable scenario	What you might get back after costs	7,690 USD	8,620 USD
	Average return each year	-23.1 %	-4.9 %
Moderate scenario	What you might get back after costs	10,660 USD	10,680 USD
	Average return each year	6.6 %	2.3 %
Favourable scenario	What you might get back after costs	12,450 USD	13,720 USD
	Average return each year	24.5 %	11.2 %
Worst case scenario	You could lose some or all of your investment		

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between September 2021 and September 2022 (If you exit after 1 year), October 2019 and October 2022 (If you exit after 3 years).

Moderate scenario: This type of scenario occurred for an investment between October 2024 and October 2025 (If you exit after 1 year), January 2018 and January 2021 (If you exit after 3 years).

Favourable scenario: This type of scenario occurred for an investment between March 2020 and March 2021 (If you exit after 1 year), October 2022 and October 2025 (If you exit after 3 years).

What happens if Adepa Asset Management S.A. is unable to pay out?

The investments of the fund are held separately from the assets of Adepa Asset Management S.A. as fund management company and from the corresponding custodian bank. Thus, you will not lose your investment in the event of a possible insolvency of Adepa Asset Management S.A.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- Investment: 10,000 USD

Costs over Time	If you exit after 1 year	If you exit after 3 years
Total costs	422 USD	725 USD
Annual cost impact (*)	4.3 %	2.4 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.6 % before costs and 1.3 % after costs.

Composition of Costs

The table below shows the impact if you exit after 1 year.

One-off costs upon entry or exit		
Entry costs	3.0 % of the amount you pay in when entering this investment. This is the maximum amount you could pay and it could be less.	300 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.1 % of the value of your investment per year.	112 USD
Transaction costs	0.2 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	18 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

This fund has no minimum holding period, but has been created for medium term investment. You should therefore be prepared to remain invested with your investment for at least 3 years. However, you can return your investment on any bank business day in Luxembourg.

How can I complain?

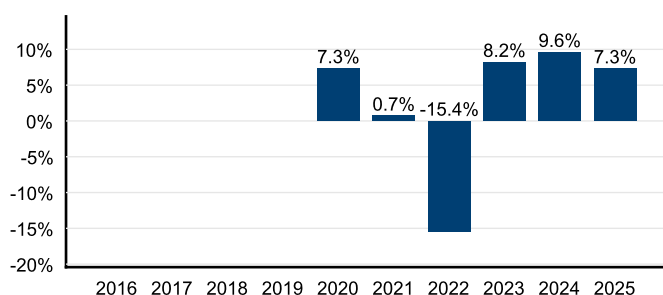
If you wish to make a complaint about this fund or about the person who sold you this fund or advised you about this fund, you can do so as follows:

By phone: you can make your complaint on the phone number +352 26 89 80 - 1.

E-mail or by mail: You can make your complaint via e-mail to infocenter@adepa.com or by mail to Adepa Asset Management S.A., 6A rue Gabriel Lippmann, L-5365 Munsbach.

Website: You may address your complaint to us on our website "www.adepa.com" in the "Contact" section.

Other relevant information



This chart shows the fund's performance as the percentage loss or gain per year over the last 6 years. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation. The share class shown has been launched on 1 April 2019. The historical performance was calculated in USD.

The monthly calculations of previous performance scenarios can be found under https://www.adepa.com/priip-files/LU0629658195_scenario_export.csv