

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

Trea Emerging Markets Credit Opportunities

a sub-fund of TREA SICAV

Class A-USD (LU0629658195)

TREA SICAV is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (Lux) S.A. which is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to <https://funds.waystone.com/public> or call +352 26 00 21 1.

Accurate as of: 1 January 2024

What is this product?

Type

This is an investment fund established as a Company With Variable Capital (SICAV).

Objectives

Investment objective To maximise profitability of your investment over the medium term.

Investment policies Under normal conditions, the Sub-Fund mainly invests in bonds, such as fixed and floating rate debt securities, issued (or guaranteed) by emerging or frontier markets governments or by companies based in emerging or frontier markets countries or which do business in emerging or frontier market countries.

Additionally, the Sub-Fund may also invest in equity and equity-linked securities, such as American or European Depositary Receipts.

The Sub-Fund may invest up to 10% in distressed and defaulted securities.

The Sub-Fund may use derivatives to reduce its exposure to various investment risks (hedging), for efficient portfolio management, or to directly seek investment returns.

The investment manager uses a top down process to formulate a macro view and a bottom up process to select individual securities for investment.

The Sub-Fund is managed actively without reference to any benchmark.

Benchmark The Sub-Fund is managed actively without reference to any benchmark.

Redemption and Dealing Investors may subscribe, convert and redeem on any day on which banks are open for normal business in Luxembourg.

Distribution Policy Income generated will be reinvested.

Launch date The sub-fund was launched on 31/05/2011. The share class was launched on 01/04/2019.

Sub-fund Currency The reference currency of the sub-fund is USD.

Switching between Funds Investors can apply for conversions into shares of another class of shares in the Sub-Fund or another sub-fund in the fund provided the eligibility requirements are met. For more information, please refer to the Prospectus.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 3 years and are prepared to take on a medium-low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The manufacturer, Waystone Management Company (Lux) S.A., is not entitled to terminate the product unilaterally.

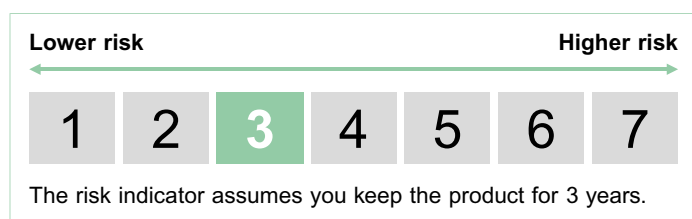
Practical information

Depositary The fund depositary is QUINTET LUXEMBOURG GLOBAL INSTITUTIONAL SOLUTIONS, 43, Boulevard Royal, L-2955 Luxembourg.

Further information For any additional information on TREA SICAV (the "Fund"), on other share classes of the Sub-Fund and on other Sub-Funds of the Fund, or to obtain a free copy of the Fund's prospectus in English or the annual and semi-annual reports in English, please contact the Fund at its registered office or online at <https://funds.waystone.com/public>. The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund.

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

Risks



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 we are 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 the capacity of the Sub-Fund to pay you.

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

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <https://funds.waystone.com/public>.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of 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 of the product 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: this type of scenario occurred for an investment between 31 October 2019 and 31 October 2022.

Moderate: this type of scenario occurred for an investment between 30 November 2015 and 30 November 2018.

Favourable: this type of scenario occurred for an investment between 31 January 2015 and 31 January 2018.

Recommended holding period		3 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	6,096 USD -39.0%	6,645 USD -12.7%
Unfavourable	What you might get back after costs Average return each year	7,458 USD -25.4%	8,356 USD -5.8%
Moderate	What you might get back after costs Average return each year	9,889 USD -1.1%	10,453 USD 1.5%
Favourable	What you might get back after costs Average return each year	12,075 USD 20.7%	12,936 USD 9.0%

What happens if Waystone Management Company (Lux) S.A is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

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. 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,
- 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 3 years (recommended holding period)
Total Costs	464 USD	867 USD
Annual cost impact*	4.6%	2.7%

(*) 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 4.2% before costs and 1.5% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment. The entry charge shown is a maximum figure. In some cases, you might pay less – you can find this out from your financial advisor.	300 USD
Exit costs	0.00% , 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		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	1.28% of the value of your investment per year. This is an estimate based on actual costs over the last year.	128 USD
Transaction costs	0.36% 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.	36 USD
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
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 product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Investors may subscribe, convert and redeem on any day on which banks are open for normal business in Luxembourg.

How can I complain?

You can also send your complaint to the Management Company at 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to complaintsLUX@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

Past performance You can download the past performance over the last 4 years from our website at <https://funds.waystone.com/public>.

Additional information The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request. Luxembourg's taxation regime may have an impact on the personal tax position of the investors.