

**Annual report including audited financial statements  
as at 31st December 2023**

# **TREA SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B160815

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# TREA SICAV

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# TREA SICAV

## Organisation

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### 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

#### Chairman

Géry DAENINCK  
Independent Management Consultant  
(until 26th May 2023)

Tim MADIGAN  
Independent Management Consultant  
(since 5th July 2023)

#### Directors

Denis HARTY  
Chief Executive Officer Luxembourg Management  
Company Solutions  
WAYSTONE MANAGEMENT COMPANY (LUX) S.A.  
(since 28th April 2023)

John LI HOW CHEONG  
Independent Management Consultant  
(until 26th May 2023)

Martin Peter VOGEL  
Waystone Global Head of Strategy  
WAYSTONE MANAGEMENT COMPANY (LUX) S.A.  
(until 31st December 2023)

## TREA SICAV

### Organisation (continued)

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	Rachel Elizabeth WHEELER Waystone Global Chief Executive Officer Management Company Solutions, WAYSTONE GOVERNANCE (UK) LIMITED
<b>Conducting Officers of the Management Company</b>	Riccardo DEL TUFO (until 21st July 2023) Pall EYJOLFSSON Alessandro GABURRI (until 30th March 2023) Denis HARTY (since 5th July 2023) Thierry LELIÉVRE Hyuni VANHAELEN
<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>	UI efa S.A. (formerly 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

### Trea Emerging Markets Credit Opportunities

Global markets went through a sustained risk on drive during the first month of 2023. This, along with Lower Treasury yields, as the market consistently priced a below 5% terminal rate for the Fed Funds, underpinned a solid rally in EM credit. The rally was particularly strong in corporates. Average sovereign spreads came in moderately, but corporate spreads, particularly crossover tightened a lot more. The average sovereign vs corporate spread is now at the widest since the pandemic.

The Fund started the year on a very positive note with almost every single bond posting positive returns. The combination of lower rates and technical demand fueled a strong rally in which the long dated bonds or those which ended last year on weak technical footing were the highest contributors. The Fund's holdings of the high duration bonds of YPF, Pemex and Angola were the top contributors; on the pure credit side of the picture, names like Seplat, Axtel (which came to the market with a partial tender offer), Frontera or Egypt also printed excellent performances. On this positive momentum, the only bond to negative contribute to the portfolio was the Financiera Independencia bond in which the company proposed a voluntary exchange.

Despite January being a month of strong new issue activity, the Fund did not participate in the primary market, since most of the activity was in IG sovereigns. The Fund was relatively active on the secondary market. The Fund bought some names already on the portfolio as well as selling the totality of Ecopetrol exposure, as well as restarting positioning on some names the Fund held on the past (a MENA quasi sovereign, Mexico's Alpeka and one of the African E&P companies).

On February, the stream of strong economic releases and elevated inflation readings that began with the February 3<sup>rd</sup> US payroll report caused a rapid adjustment higher of terminal rate expectations and breakeven and a general sell off in fixed income markets. EM also saw a resumption of outflows, after a very strong January. Spreads widened marginally though, but sovereigns, particularly high Beta names, underperformed. The current average spread between corporates and sovereigns is the widest in more than a decade.

February was a month of overall negative performance for the Fund. On the positive note, some of the corporates with high carry and low duration or some of the ones impacted by an idiosyncratic events (ie. Axtel) were able to post gains and have a positive contribution to the Fund but they were overshadowed by the raise of treasury yields and general widening of spreads along with some specific events. Sovereigns, long duration bonds and Brazilian paper were among the ones that most negatively contributed to the performance. On the Sovereign side the issuer the Fund was hit particularly severely by Ecuador, where a toxic political situation caused very aggressive losses across the curve.

The Fund was more of a buyer on the second month of the year, despite not participating in any primary issuance. The Fund was geared towards buying short term corporate bonds in order to take advantage of higher short term rates/wider spreads. The Fund bought some Grupo Alfa short term bonds (which the company announced a make-whole call before month end) and increased its exposure to one of the short bonds of an Investment grade South African Gold miner (Gold Fields). The Fund also increased its exposure to some corporate high yield bonds already on the portfolio and did a small, down the credit curve swap among two Brazilian corporates, among other trades.

Treasuries and Global stocks rallied in March as the banking crisis triggered by the collapse of SVB in the US, and the dramatic last minute takeover of Credit Suisse by UBS triggered a rapid reduction in terminal rate expectations and fears of a severe tightening of financial conditions, particularly in the US.

The Fund had a positive overall performance albeit with substantial divergences between the individual credit performances. Some names posted very positive returns like the Ukraine, and Turkish corporates in general or some more idiosyncratic names like the Brazilian beef producer Minerva. Treasury rate sensitive names like some of the sovereigns of the portfolio also posted above average returns. On the other hand, some oil related names and the lower quality sovereigns posted negative results. One of the issuers that most negatively contributed to the performance on the month was Ecuador sovereign,

## TREA SICAV

### Report on activities of the Board of Directors (continued)

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which continues to suffer from a spell of political noise that may end with the potential impeachment of the current president Guillermo Lasso.

Regarding the trades of the month, the Fund participated in the primary market for the first time in a while, a dual-tranche Morocco sovereign issue. On the secondary market the Fund switched its exposure from a quasi-sovereign to the Morocco sovereign, it reduced its exposure to some names at which the potential headwinds might not be compensated by the yield (Indian and Argentinean issuers) and increased its exposure to some investment grade and high yield names which were believed to offer attractive valuations.

On April, client flows were again negative with retail/ETF outflows putting significant pressure on High yield names. High yield posted a weak relative monthly performances vis a vis IG paper following the trend of last month, despite the better tone in global macro.

The Fund posted slightly positive returns in April. Performance was mixed across the board returns were predominantly on the positive side. On one hand, some Brazilian names like Hidrovias or Amaggi or the Ecuador Sovereign which had been under pressure since January recovered on the month and along with Financiera Independencia and YPF contributed the most to the overall performance. On the other side, some high beta sovereigns (Egypt and Ukraine), the Brazilian protein credits (Minerva and Marfrig) and some oil related names (Pemex and Sierra) underperformed.

On the month, the only trades done were the buying of some short term treasuries for cash management purposes.

The macro environment turned more positive for EM, and in particular for EM High Yield in May. With Treasury rates still trading in a relatively tight range, the slope of the US curve also a lot more stable, and strong global equities, we saw a solid trend of spread tightening. Most of the tightening occurred in the last few days of the month, when client flows finally turned more supportive. The spread tightening has been led by High Yield sovereigns, while corporates where a lot more subdued, with wide differences in performance between different industries and countries.

The Fund posted slightly negative overall returns on May. It was a very mixed month in terms of performance. Investment grade and liquid names weakened in price behind on the back of the moderate (albeit in choppy trading action) increase in treasury yields; there was also idiosyncratic risk markedly impacting the performance of several EM countries and individual credits. The Turkish elections put considerable pressure on most of the Fund's Turkish names albeit, as we expected, quality corporates, particularly those with a high proportion of their revenues earned away from Turkey, outperformed sovereigns considerably. Regarding specific names, the best contributors were Axtel, which soared after the announcement that the company formalized bank loans in order to pre pay the 2024 bonds on 2023 and Naftogaz, which finally completed a restructuring proposal which also caused its bonds to rebound very strongly. On the negative side, very poor results and fears of potential liquidity problems made the bonds of Brazilian chemical and fertilizer company Unigel collapse, making them the issuer which most negatively contributed to the performance on the month.

As for the trading activity, the Fund took a slightly conservative approach and reduced slightly its exposure to two Turkish corporate names due to the elections and YPF on the back of a small rally. The Fund also started a position on a sovereign and increased the exposure to an Investment Grade name and to treasuries.

June was a risk-on month, with strong equities and a sustained rally in credit spreads across all fixed income asset classes. EM spreads closed at near the tightest levels since before Russia's invasion of Ukraine, with HY posting the best results since January.

The Fund posted strong positive returns in the month. The credits that contributed the most to the performance were almost all on the High yield Segment. The biggest overall contributor was the Ukraine complex, both sovereign and corporate bonds, with Naftogaz and the sovereign being the largest contributors. The main drivers were news regarding the possible first steps in the US Congress, the UK

## TREA SICAV

### Report on activities of the Board of Directors (continued)

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and the EU, in order to seize all or some of Russia's frozen assets, including its central bank reserves, for war reparations to Ukraine. At the end of the month, the whole complex rallied further after a dramatic weekend in which the Wagner Group's took government and army headquarters in Rostov and Voronezh, and appeared to initiate a March on Moscow.

On the negative side, one of the credits that ended the month with negative returns was Unigel the Brazilian Petrochemical and fertilizers firm. The company's bonds tanked as the company hired advisors to improve its capital structure after its margins and the prospected evolution of them deteriorated markedly.

The Fund did not participate directly on any primary issue; however, it reduced its exposure to one of its Investment Grade names (Suzano) in order to purchase the new Petrobras issue, which was initiated this after the bond's launch. Elsewhere in the secondary market the Fund reduced its exposure to some high yield names while increasing investment grade positioning, mostly in the first half of the month. The Fund also undertook some relative value switches in the High Yield segment.

July was overall a good month most credits posted strong positive returns in poor liquidity conditions. Following the trend experienced in June, high yield and special situations outperformed. On the sovereign side, most of our stressed names (Ukraine, Egypt, Angola and Ghana) contributed strongly to the Fund's return. Equally, we saw strong returns coming from some of less liquid High Yield corporates like Seplat, Sierra and Ukraine's MHP. On mainstream credits, Pemex, which had a few very volatile, headline driven sessions on the last days on the month (including a rating downgrade, and government remarks regarding refinancing options which finally turned into a \$4bn Capital injection) as well as the Brazilian protein names (Marfrig and Minerva) also performed well.

The Fund did not participate on any primary issue on July. On the secondary market, the Fund was more of a seller of risk, given the recent tightening of spreads, selling higher risk or longer duration assets in order to buy higher quality and/or lower duration. Among the trades of the month, there was the liquidation of all the exposure to the India's JSW Steel, a reduction of the exposure in names like Pemex, Dominican Republic or Kernel and the start of the positions on Sigma and Export bank of India 2024 bonds.

The Fund posted negative returns in August in a context of poor global liquidity, risk off environment and rising US nominal and real rates. The negative performance was mainly explained by the sovereign part of the portfolio, with some of the high yield names like Angola, Ukraine or Egypt being the most negative contributors. On the other hand, meat protein producer Marfrig's bonds rallied due to the sale of part of its assets to a competitor (Minerva). This was the most positive contributor of the month along with Ecuador's sovereigns. The rest of the portfolio had a generally a mixed performance.

On August, the Fund only participated on the secondary market; the Fund was largely a seller of risk, selling the full exposure of the Argentina Province of Neuquén and reducing exposure on Ecuador. On the other hand, the Fund did increase its exposure to Investment grade bonds, particularly Brazilian chemical firm Braskem.

The general macro environment was poor for risk assets in September. The Treasury curve twisted sharply higher and steeper, with 10-year rates rising by almost 50bp as the Fed's Summary of Economic Projections and stubbornly robust labor market indicators reinforced the high rates for longer theme. Weaker equities, wider IG and HY spreads and a very strong USD across the board put considerable pressure on EM prices and spreads, resulting one of the 2023's worst months by performance.

The Fund posted slightly negative results on September. A high share of the bonds of the portfolio contributed negatively to the performance of the portfolio mainly due to the raise of the yields on the treasury curve. Due to that, the bonds with the worst performance on the month were concentrated on the mid to long duration bonds of the portfolio. Nevertheless, some credits contributed quite positively to the performance of the month, compensating part of the losses. In that regard, most of the Ukrainian corps had a very strong rally on the back of the implementation of the restructuring of Naftogaz along the tender offer of Mhp for its short term bonds (making the Fund investment on the 2026 bonds the

## TREA SICAV

### Report on activities of the Board of Directors (continued)

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best contributor of the month). Some oil related, and/or high yield names like the Colombian Frontera Energy and Sierra also contributed positively to the performance.

The Fund did not participate in any primary issue during that month. On the secondary market the Fund did some switches to change some issue exposures or within the same issuer curve in order to optimize the portfolio like in the Braskem curve. Also, the Fund reduced some of its exposure on the Ukraine corporates after the rally (MHP and Naftogaz).

The general macro environment was poor for risk assets in September. The Treasury curve twisted sharply higher and steeper, with 10-year rates rising by almost 50bp as the Fed's Summary of Economic Projections and stubbornly robust labor market indicators reinforced the high rates for longer theme. Weaker equities, wider IG and HY spreads and a very strong USD across the board put considerable pressure on EM prices and spreads, resulting one of the 2023's worst months by performance.

October was an eventful month for the markets. On one side, the markets kept close attention to the development of the Israel conflict after the Hamas attack on the 7<sup>th</sup> of October. The markets kept trying to assess the geopolitical risks and the impact on commodities such as oil. On the other hand, the ongoing inflation pressures and strong US data made the markets wonder if another hike was in the cards, allowing the US ten years to temporarily breach the psychological 5% level.

The Fund ended up with a negative monthly performance. Most of the mid to long term bonds on the portfolio ended up on the negative territory on the back of higher US yields. Those negative returns were partially compensated due to the continued rally of some Ukraine corporate bonds and the positive returns of some oil names. Besides that, some high carry or short-term bonds also posted positive returns as the price action was compensated by the income generation.

The Fund did not participate in any primary issue. On the secondary market the Fund did some switches between different names while also starting a new position on an Asian Quasi-Sovereign. Some of the switches were in order to reduce some of the Middle East and Africa exposure in case of a potential escalation of the Israel conflict.

November was yet another atypical month for the markets, still, unlikely some of the other months of 2023, this one was characterized by a strong rally in almost every asset class. On the other hand, it is worth highlighting that Oil was one of the few assets that had a negative performance in the month. One of the most relevant factors for emerging market fixed income was the movement of US Treasury bond curves, ending substantially lower than the previous month. For instance, the 10-year treasuries, which temporarily exceeded the 5% yield in October, ended the month at levels close to 4.3% with a tightening of over 50 basis points from the previous month end levels. The latter, along a substantial spread tightening on the EM Sovereign debt, resulted in one of the best months for the asset class in terms of performance for the year.

The Fund ended November with a positive note. Due to the general spread tightening along the lower Treasuries yields, almost all the bonds ended up with a positive performance for the month. Among the best performers were the long end bonds, some sovereigns and some oil related, being the YPF bonds the best performer. This Bonds rallied heavily on the back of the results of the second round of the Argentina elections, at which Javier Milei ended up as the future president of the Republic. On the negative side, a few bonds had a moderate negative performance, being the Ecuador exposure the one that most negatively contributed to the performance of the Fund.

The Fund did not participate in any primary issue. On the secondary market the Fund started three new positions on three new issuers (from Africa, India and Turkey). The Fund also reduced slightly the exposure in a Latin American Sovereign, among other trades.

The rally that started in November continued in December. December was a month in which there were both a drop on the treasury yields and a risk-on sentiment. So, it ended up being a very good performance of both risk assets, such as equity indices, and Treasury bonds where the 10-year went

## TREA SICAV

### Report on activities of the Board of Directors (continued)

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from yields close to 4.3% to close to 3.9%. In the particular case of emerging fixed income, both Investment Grade and High Yield bonds performed well.

In December the Fund ended up with a positive performance. Most bonds had a positive return as they benefited from the combination of the drop US treasuries yields along with the sanguine market sentiment. Long bonds and some that had been previously punished were some of the ones that showed the best performance. So, the bonds of Egypt, Angola on the sovereign side and Pemex, Bimbo or Marfrig on the corporates were among the ones that contributed the most to the performance of the month. On the other hand, there were a few names that negatively contributed to the performance, among them, the Ukrainian sovereign, which was impacted by the delay in the aid packages from the US, and Braskem. The bonds issued by the latter suffered when the company was in the focus after headlines of to the evolution of the situation in Alagoas and its possible impacts. Those events also led to the company to lose its Investment Grade by Fitch when it downgraded its rating to BB+.

The Fund only carried out operations in the secondary market in the last month of the year. Among other trades, the Fund increased the quality of its portfolio during the month, while reducing on some names with low credit quality (such as YPF or Ghana) or that were having a risk event (such as Braskem) and bought higher quality bonds such as Suzano or Orbia.

#### **Trea Iberian Equities**

The Board of Directors of TREA SICAV decided to proceed with the below cross border merger with effective date 20th April 2023.

- *Absorbing Fund: TREA BOLSA SELECCION, FI (Spain)*
- *Absorbed Fund: TREA IBERIAN EQUITIES (Luxembourg)*

#### **Trea European Equities**

The Board of Directors of TREA SICAV decided to proceed with the below cross border merger with effective date 20th April 2023.

- *Absorbing Fund: TREA VALOR EUROPA, FI (Spain)*
- *Absorbed Fund: TREA EUROPEAN EQUITIES (Luxembourg)*

#### **Trea Fixed Income Opportunities**

The Board of Directors of TREA SICAV decided to proceed with the below cross border merger with effective date 20th April 2023.

- *Absorbing Fund: TREA RENTA FIJA, FI, (Spain)*
- *Absorbed Fund: TREA FIXED INCOME OPPORTUNITIES (Luxembourg)*

Luxembourg, 31st January 2024

The Board of Directors

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



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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 2023 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 2023, 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, 12 April 2024

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 2023

#### **Assets**

Securities portfolio at market value	48,408,466.90
Cash at banks	3,372,533.23
Other liquid assets	569,617.84
Income receivable on portfolio	821,820.39
	<hr/>
Total assets	53,172,438.36
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#### **Liabilities**

Payable on treasury transactions	193.44
Payable on redemptions of shares	34,819.61
Dividends payable	179,749.49
Unrealised loss on futures contracts	40,470.00
Unrealised loss on forward foreign exchange contracts	196,204.50
Expenses payable	230,595.54
	<hr/>
Total liabilities	682,032.58
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Net assets at the end of the year	52,490,405.78
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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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	18,741.64
Interest on bonds and other debt securities, net	3,036,879.70
Bank interest	21,922.76
Total income	3,077,544.10
<b><u>Expenses</u></b>	
Management Company fees	41,492.80
Investment Management fees	651,055.74
Depository fees	38,654.37
Banking charges and other fees	32,346.07
Transaction fees	9,044.58
Central administration costs	135,565.87
Professional fees	50,433.82
Other administration costs	123,224.94
Subscription duty ("taxe d'abonnement")	25,865.35
Bank interest paid	196.35
Other expenses	12,376.06
Total expenses	1,120,255.95
Net investment income	1,957,288.15
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-2,367,082.85
- on option contracts	4,496.06
- on futures contracts	46,020.20
- on forward foreign exchange contracts	640,322.03
- on foreign exchange	-5,709.43
Realised result	275,334.16
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	4,261,238.21
- on option contracts	-177.73
- on futures contracts	-34,265.94
- on forward foreign exchange contracts	-315,658.00
Result of operations	4,186,470.70
Dividends paid	-355,853.46
Subscriptions	5,923,747.42
Redemptions	-13,346,035.50
Total changes in net assets	-3,591,670.84
Total net assets at the beginning of the year	55,696,088.49
Revaluation difference	385,988.13
Total net assets at the end of the year	52,490,405.78

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 2023

#### Assets

Securities portfolio at market value	48,408,466.90
Cash at banks	3,372,533.23
Other liquid assets	569,617.84
Income receivable on portfolio	821,820.39
Total assets	53,172,438.36

#### Liabilities

Payable on treasury transactions	193.44
Payable on redemptions of shares	34,819.61
Dividends payable	179,749.49
Unrealised loss on futures contracts	40,470.00
Unrealised loss on forward foreign exchange contracts	196,204.50
Expenses payable	230,595.54
Total liabilities	682,032.58

Net assets at the end of the year 52,490,405.78

#### 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	5,660.447	USD	105.44	596,846.45
C	154,301.662	USD	121.63	18,767,524.52
C-EUR	208,253.944	EUR	113.22	26,043,182.18
G	102,884.539	EUR	62.33	7,082,852.63
				52,490,405.78

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 2023 to 31st December 2023

#### Income

Interest on bonds and other debt securities, net	2,961,161.34
Bank interest	19,554.40
Total income	2,980,715.74

#### Expenses

Management Company fees	31,200.40
Investment Management fees	626,885.05
Depository fees	27,850.25
Banking charges and other fees	19,241.77
Transaction fees	3,894.80
Central administration costs	88,500.05
Professional fees	38,308.17
Other administration costs	106,763.09
Subscription duty ("taxe d'abonnement")	25,346.13
Other expenses	6,798.70
Total expenses	974,788.41

Net investment income	2,005,927.33
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#### Net realised gain/(loss)

- on securities portfolio	-1,561,704.16
- on futures contracts	12,945.00
- on forward foreign exchange contracts	640,322.03
- on foreign exchange	5,966.31

Realised result	1,103,456.51
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	3,129,124.23
- on futures contracts	-21,045.00
- on forward foreign exchange contracts	-315,658.00

Result of operations	3,895,877.74
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Dividends paid	-355,853.46
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Subscriptions	5,920,829.57
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Redemptions	-1,560,772.29
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Total changes in net assets	7,900,081.56
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Total net assets at the beginning of the year	44,590,324.22
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Total net assets at the end of the year	52,490,405.78
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The accompanying notes are an integral part of these financial statements.

## Trea Emerging Markets Credit Opportunities

### Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	66,904,641.47	44,590,324.22	52,490,405.78

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A-USD	USD	115.20	97.44	105.44
C	USD	134.34	113.02	121.63
C-EUR	EUR	131.82	107.80	113.22
G	EUR	80.68	62.50	62.33

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-USD	10,292.248	5,660.447	-10,292.248	5,660.447
C	154,301.662	-	-	154,301.662
C-EUR	167,580.801	45,289.184	-4,616.041	208,253.944
G	102,884.539	-	-	102,884.539

Dividends paid	Currency	Dividend per share class	Ex-dividend date
G	EUR	0.81	31.03.2023
G	EUR	0.80	30.06.2023
G	EUR	0.80	29.09.2023
G	EUR	0.80	31.12.2023

## Trea Emerging Markets Credit Opportunities

### Statement of investments and other net assets (in USD) as at 31st December 2023

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	1,050,000	Cote d'Ivoire 4.875% Sk 20/30.01.32	1,006,133.70	980,342.53	1.87
EUR	300,000	Nemak SAB de CV 2.25% 21/20.07.28	354,000.00	295,055.68	0.56
EUR	600,000	Sigma Alimentos SA de CV 2.625% Reg S Sen 17/07.02.24	654,654.21	661,159.33	1.26
			2,014,787.91	1,936,557.54	3.69
USD	200,000	Africa Finance Corp 3.75% MTN GI 11 1 Sen Reg S 19/30.10.29	197,629.60	175,547.00	0.33
USD	500,000	African Export-Import Bank 3.994% EMTN Sen Reg S 19/21.09.29	507,255.77	446,375.00	0.85
USD	600,000	Alpek SA de CV 4.25% 19/18.09.29	526,620.00	554,559.00	1.06
USD	1,000,000	Anadolu Efes Birac Malt San AS 3.375% 21/29.06.28	960,530.77	854,095.00	1.63
USD	1,250,000	Angola 9.375% 18/08.05.48	1,103,568.33	1,041,531.25	1.98
USD	1,600,000	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	1,396,868.00	1,061,664.00	2.02
USD	850,000	Aragvi Finance Intl Dac 8.45% 21/29.04.26	858,428.00	586,211.00	1.12
USD	600,000	Arcelik AS 8.5% 23/25.09.28	601,110.00	632,475.00	1.20
USD	700,000	Braskem Netherlands Fin BV 7.25% 23/13.02.33	662,250.00	586,701.50	1.12
USD	500,000	Braskem Netherlands Fin BV 8.5% 23/12.01.31	496,517.14	467,117.50	0.89
USD	1,000,000	Coca Cola Icecek AS 4.5% 22/20.01.29	936,593.20	920,745.00	1.75
USD	650,000	DNO ASA 7.875% 21/09.09.26	631,583.33	614,714.75	1.17
USD	350,000	Dominican Republic 4.875% 20/23.09.32	342,803.46	319,425.75	0.61
USD	650,000	Dominican Republic 5.875% Sen Reg S 20/30.01.60	495,625.00	564,092.75	1.07
USD	200,000	East&South Africa Trade&Dev Bk 4.125% EMTN 21/30.06.28	198,500.00	173,648.00	0.33
USD	900,000	Ecuador FRN Sk Reg S 20/31.07.40	544,685.24	287,707.50	0.55
USD	400,000	Ecuador Step-up Sk Reg S 20/31.07.30	389,485.67	187,166.00	0.36
USD	600,000	Ecuador Step-up Sk Reg S 20/31.07.35	439,041.57	215,499.00	0.41
USD	550,000	Endeavour Mining PLC 5% 21/14.10.26	495,500.00	509,300.00	0.97
USD	600,000	Export Import Bank of India 3.875% EMTN 19/12.03.24	592,572.00	598,137.00	1.14
USD	1,150,000	Frontera Energy Corp 7.875% 21/21.06.28	1,060,375.00	869,446.00	1.66
USD	600,000	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	593,175.00	597,273.00	1.14
USD	300,000	Gruma SAB de CV 4.875% Sen Reg S 14/01.12.24	297,600.00	298,024.50	0.57
USD	825,000	Grupo Bimbo SAB de CV 4% 19/06.09.49	782,023.50	662,091.37	1.26
USD	600,000	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	579,100.00	534,348.00	1.02
USD	300,000	Hidroviias Intl Fin Sarl 5.95% 18/24.01.25	292,350.00	294,388.50	0.56
USD	700,000	IHS Holding Ltd 5.625% 21/29.11.26	630,755.00	611,852.50	1.17
USD	600,000	Kernel Holding SA 6.5% Sen Reg S 19/17.10.24	545,387.65	471,780.00	0.90
USD	600,000	KOC Holding AS 6.5% Sen Reg S 19/11.03.25	577,333.33	598,620.00	1.14
USD	900,000	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	782,243.18	424,318.50	0.81
USD	500,000	Kosmos Energy Ltd 7.5% 21/01.03.28	432,150.00	458,755.00	0.87
USD	900,000	Metinvest BV 7.75% Sen Reg S 19/17.10.29	840,024.00	542,313.00	1.03
USD	750,000	MHP Lux SA 6.95% Sen Reg S 18/03.04.26	714,130.44	582,232.50	1.11
USD	1,000,000	Minerva Luxembourg SA 4.375% 21/18.03.31	939,993.00	826,770.00	1.57
USD	300,000	Morocco 4% 20/15.12.50	207,969.00	216,789.00	0.41
USD	350,000	Morocco 5.95% 23/08.03.28	345,992.50	359,689.75	0.69
USD	250,000	Orbia Advance Corp SAB de CV 2.875% 21/11.05.31	200,950.00	206,501.25	0.39
USD	250,000	Periama Holdings LLC 5.95% 20/19.04.26	243,000.00	246,750.00	0.47
USD	850,000	Pertamina (Persero) PT 2.3% Ser 12 21/09.02.31	764,084.90	719,831.00	1.37
USD	450,000	Peru 3% 21/15.01.34	366,882.75	380,650.50	0.72
USD	1,750,000	Petroleos Mexicanos 6.95% Sen 20/28.01.60	1,252,848.16	1,152,462.50	2.20
USD	500,000	Province Of Cordoba Step-up Sk 16/10.12.25	267,213.68	304,211.09	0.58
USD	300,000	Saudi Arabian Oil Co 4.375% Sen Reg S 19/16.04.49	269,565.00	259,710.00	0.49
USD	1,050,000	Seplat Energy Plc 7.75% 21/01.04.26	1,007,236.00	969,549.00	1.85
USD	550,000	Silknet JSC 8.375% 22/31.01.27	550,000.00	551,014.75	1.05
USD	200,000	Stillwater Mining Co 4% 21/16.11.26	179,000.00	178,361.00	0.34
USD	800,000	Stillwater Mining Co 4.5% 21/16.11.29	621,575.00	635,628.00	1.21
USD	500,000	Suzano Austria GmbH 7% 17/16.03.47	496,437.50	526,860.00	1.00
USD	300,000	Transportadora de Gas SA 6.75% Sen Reg S 18/02.05.25	267,321.43	288,078.00	0.55
USD	1,000,000	Turk Sise Cam 6.95% Sen Reg S 19/14.03.26	989,606.26	999,620.00	1.90
USD	300,000	Turk Telekomunikasyon AS 6.875% 19/28.02.25	294,375.00	297,733.50	0.57
USD	1,000,000	Turkcell Iletisim Hizmet 5.8% Sen Reg S 18/11.04.28	929,532.72	948,940.00	1.81

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

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,350,000	Ukraine 7.375% Sk Sen Reg S 17/25.09.34	1,720,747.50	559,147.25	1.07
USD	1,400,000	US 0.25% Ser AN-2024 21/15.05.24	1,364,398.44	1,375,062.50	2.62
USD	1,300,000	US 1.75% Ser Bonds 21/15.08.41	965,248.05	906,242.22	1.73
USD	1,200,000	US 2.5% Ser BA-2024 22/30.04.24	1,176,398.44	1,189,101.54	2.27
USD	300,000	US 2.75% T-Bonds Sen 17/15.08.47	198,070.31	234,234.38	0.45
USD	1,200,000	US 3.375% Ser C-2033 23/15.05.33	1,147,570.31	1,152,468.78	2.20
USD	1,250,000	US 3.5% Ser B-2033 23/15.02.33	1,216,499.99	1,212,890.69	2.31
USD	800,000	US 3.75% Ser L-2030 23/31.05.30	784,854.36	793,312.52	1.51
USD	700,000	US 4.375% Ser BJ-2024 22/31.10.24	696,193.91	697,101.58	1.33
USD	250,000	Uzauto Motors AO 4.85% 21/04.05.26	220,625.00	223,007.50	0.42
USD	1,050,000	Yacimientos Petrol Fiscales SA 7% Sen Reg S 17/15.12.47	700,023.64	793,143.75	1.51
			40,888,027.03	36,947,016.92	70.39
<b>Total bonds</b>			42,902,814.94	38,883,574.46	74.08
<b>Bonds in default of payment</b>					
USD	1,200,000	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	1,070,815.99	523,026.00	1.00
USD	550,000	UNIGEL Luxembourg SA 8.75% Sen Reg S 19/01.10.26	565,030.33	160,729.25	0.31
<b>Total bonds in default of payment</b>			1,635,846.32	683,755.25	1.31
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	600,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	597,875.00	573,561.00	1.09
USD	800,000	Arcos Dorados Holdings Inc 5.875% Sen Reg S 17/04.04.27	840,112.00	795,848.00	1.52
USD	600,000	Fin Indep SAB CV SOFOM ENR Step-up 23/01.03.28	487,551.43	479,298.00	0.91
USD	1,100,000	Genel Energy Finance 4 Ltd 9.25% 20/14.10.25	1,067,000.00	1,058,277.00	2.02
USD	900,000	Hidrovias Intl Fin Sarl 4.95% 21/08.02.31	828,893.33	713,997.00	1.36
USD	400,000	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	373,200.00	357,948.00	0.68
USD	750,000	Klabin Austria GmbH 3.2% 21/12.01.31	720,932.50	627,221.25	1.19
USD	1,250,000	Marb Bondco Plc 3.95% 21/29.01.31	1,199,030.00	1,013,781.25	1.93
USD	368,000	Odebrecht Oil & Gas Fin Ltd 0% Reg S Perpetual	149,645.82	14,412.72	0.03
USD	1,050,000	Petra Diamonds US Treasury Plc Step-down PIK 21/08.03.26	1,186,079.50	979,036.04	1.86
USD	550,000	Petrobras Global Fin BV 6.5% 23/03.07.33	541,100.50	557,895.25	1.06
USD	850,000	Sierracol Energy Andina LLC 6% 21/15.06.28	642,625.00	714,221.00	1.36
USD	950,000	US 4% Ser N-2030 23/31.07.30	913,300.79	955,640.68	1.82
<b>Total bonds</b>			9,547,345.87	8,841,137.19	16.83
<b>Other transferable securities</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	725,705	Telford Offshore Ltd VAR PIK 19/31.12.Perpetual**	410,870.50	0.00	0.00
<b>Total bonds</b>			410,870.50	0.00	0.00
<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	23,509	Oro Negro Drilling Pte Ltd 0% 17/31.12.Perpetual**	0.00	0.00	0.00
<b>Total bonds in default of payment</b>			15,427.44	0.00	0.00
<b>Total investments in securities</b>			54,512,305.07	48,408,466.90	92.22
<b>Cash at banks</b>				3,372,533.23	6.43
<b>Other net assets/(liabilities)</b>				709,405.65	1.35
<b>Total</b>				52,490,405.78	100.00

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

\*\* See Note 11

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 2023

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#### Industrial classification

(in percentage of net assets)

Countries and governments	29.00 %
Energy	14.64 %
Financials	14.52 %
Non-cyclical consumer goods	13.79 %
Raw materials	9.20 %
Telecommunications services	5.28 %
Cyclical consumer goods	3.70 %
International institutions	1.51 %
Local public administrations	0.58 %
Total	<u>92.22 %</u>

## Trea Emerging Markets Credit Opportunities

### Industrial and geographical classification of investments (continued)

as at 31st December 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.49 %
Turkey	10.00 %
Mexico	9.23 %
United Kingdom	7.59 %
Luxembourg	6.90 %
The Netherlands	3.72 %
Nigeria	3.35 %
Egypt	2.87 %
British Virgin Islands	2.66 %
Argentina	2.64 %
Austria	2.19 %
Angola	1.98 %
Ivory Coast	1.87 %
Dominican Republic	1.68 %
Canada	1.66 %
Indonesia	1.37 %
Ecuador	1.32 %
Norway	1.17 %
India	1.14 %
Ireland	1.12 %
Morocco	1.10 %
Cayman Islands	1.09 %
Ukraine	1.07 %
Georgia	1.05 %
Ghana	1.00 %
Peru	0.72 %
Saudi Arabia	0.49 %
Uzbekistan	0.42 %
Kenya	0.33 %
Total	<u>92.22 %</u>

## Trea European Equities

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

from 1st January 2023 to 20th April 2023

<b><u>Income</u></b>	
Dividends, net	8,193.94
Bank interest	55.43
Total income	8,249.37
<b><u>Expenses</u></b>	
Management Company fees	3,046.22
Investment Management fees	6,663.33
Depositary fees	3,667.90
Banking charges and other fees	3,205.76
Transaction fees	2,685.62
Central administration costs	14,092.18
Professional fees	2,015.06
Other administration costs	5,271.90
Subscription duty ("taxe d'abonnement")	174.23
Bank interest paid	18.49
Other expenses	114.30
Total expenses	40,954.99
Net investment loss	-32,705.62
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	221,295.94
- on option contracts	4,070.49
- on futures contracts	210.00
Realised result	192,870.81
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-62,305.03
- on option contracts	-160.91
Result of operations	130,404.87
Dividends paid	-
Subscriptions	2,421.69
Redemptions	-1,722,696.29
Total changes in net assets	-1,589,869.73
Total net assets at the beginning of the period	1,589,869.73
Total net assets at the end of the period	0.00

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

## Trea European Equities

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	10,788,484.55	1,589,869.73	0.00

  

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
A	EUR	129.72	99.54	107.90	* 18/04/2023
C	EUR	122.88	93.55	101.18	* 18/04/2023

(\*) Net asset value dated 18/04/2023, used for the effective merger on 20/04/2023

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	3,350.958	-	-3,350.958	-
C	13,428.910	25.109	-13,454.019	-

## Trea Iberian Equities

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

from 1st January 2023 to 20th April 2023

<b><u>Income</u></b>	
Dividends, net	8,773.73
Total income	8,773.73
<b><u>Expenses</u></b>	
Management Company fees	3,028.48
Investment Management fees	2,907.74
Depository fees	3,667.90
Banking charges and other fees	3,797.02
Transaction fees	1,085.29
Central administration costs	13,375.24
Professional fees	1,128.16
Other administration costs	4,097.93
Subscription duty ("taxe d'abonnement")	48.62
Other expenses	4,374.85
Total expenses	37,511.23
Net investment loss	-28,737.50
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	124,802.37
Realised result	96,064.87
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,995.33
Result of operations	98,060.20
Dividends paid	-
Subscriptions	-
Redemptions	-1,111,525.83
Total changes in net assets	-1,013,465.63
Total net assets at the beginning of the period	1,013,465.63
Total net assets at the end of the period	0.00

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

## Trea Iberian Equities

### Statistical information (in EUR)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	
	EUR	3,320,267.47	1,013,465.63	0.00	
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	
A	EUR	14.73	13.12	14.39	* 18/04/2023
C	EUR	65.60	57.94	63.43	* 18/04/2023
(*) Net asset value dated 18/04/2023, used for the effective merger on 20/04/2023					
<b>Number of shares</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A		60,999.231	-	-60,999.231	-
C		3,684.172	-	-3,684.172	-

## Trea Fixed Income Opportunities

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

from 1st January 2023 to 20th April 2023

#### **Income**

Interest on bonds and other debt securities, net	68,551.32
Bank interest	2,088.75
Total income	70,640.07

#### **Expenses**

Management Company fees	3,243.48
Investment Management fees	12,311.77
Depository fees	2,445.67
Banking charges and other fees	4,861.15
Transaction fees	891.42
Central administration costs	15,143.43
Professional fees	7,834.69
Other administration costs	5,533.84
Subscription duty ("taxe d'abonnement")	247.22
Bank interest paid	159.28
Other expenses	560.29
Total expenses	53,232.24

Net investment income	17,407.83
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#### **Net realised gain/(loss)**

- on securities portfolio	-1,075,244.76
- on futures contracts	29,734.50
- on foreign exchange	-10,570.59
Realised result	-1,038,673.02

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

- on securities portfolio	1,085,264.68
- on futures contracts	-11,969.53

Result of operations	34,622.13
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Dividends paid	-
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Subscriptions	219.97
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Redemptions	-7,835,519.97
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Total changes in net assets	-7,800,677.87
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Total net assets at the beginning of the period	7,800,677.87
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

## Trea Fixed Income Opportunities

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	EUR	11,222,900.96	7,800,677.87	0.00	
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
A	EUR	10.31	8.98	9.02	* 18/04/2023
C	EUR	10.25	8.89	8.92	* 18/04/2023
(*) Net asset value dated 18/04/2023, used for the effective merger on 20/04/2023					
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A		808,222.774	-	-808,222.774	-
C		61,329.558	24.388	-61,353.946	-

## TREA SICAV

### Notes to the financial statements

as at 31st December 2023

#### 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.

## TREA SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

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- 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) 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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

## TREA SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### h) 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. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. 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) Formation expenses

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

#### j) 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.

#### k) 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	=	0.9053461	EUR	Euro
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#### l) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

#### m) Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

## TREA SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### 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.

#### o) 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.

### 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 on the average net assets
- 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%

#### Until 18th April 2023 :

#### Trea European Equities

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

## TREA SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### 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%

#### 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 2023, 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	23,580,242.30	USD	26,230,661.53	31.01.2024	-154,014.35
USD	34,967.28	EUR	31,453.88	31.01.2024	183.42
					<u>-153,830.93</u>

## TREA SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class G shares</b>					
EUR	6,487,570.45	USD	7,216,773.37	31.01.2024	-42,373.57
					<u>-42,373.57</u>

There is no collateral on OTC derivatives recorded.

#### Note 10 - Futures contracts

As at 31st December 2023, the Sub-Fund below is 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	12	EUR FUT 03/24 CME	USD	-1,661,250.00	-40,470.00
					<u>-40,470.00</u>

#### Note 11 - Securities valuation

As at 31st December 2023, the Sub-Fund Trea Emerging Markets Credit Opportunities has invested in four 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
Telford Offshore Ltd VAR PIK 19/31.12.Perpetual	USD	NO0010871791	Valued at 0 since 7th September 2023 in line with circular resolution dated 6th September 2023

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 2023.

## TREA SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### Note 12 - Events

##### Merger

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 on the basis of the last net asset value dated 18th April 2023.

Absorbed Sub-Fund of the Merging UCITS	Share classes of the absorbed Sub-Fund of the Merging UCITS	Exchange ratio 	Receiving UCITS	Unit class of the absorbing Sub-Fund of the Receiving UCITS
TREA EUROPEAN EQUITIES (Luxembourg)	A-EUR LU1028505649	18.123650	TREA VALOR EUROPA, FI (Spain)	ES0114917034
	C-EUR LU1028506290	16.994058		
TREA IBERIAN EQUITIES (Luxembourg)	A-EUR LU1839724306	1.063518	TREA BOLSA SELECCION, FI (Spain)	ES0138517034
	C-EUR LU1839724488	4.687494		
TREA FIXED INCOME OPPORTUNITIES (Luxembourg)	A-EUR LU2082414868	0.091526	TREA RENTA FIJA, FI, (Spain)	ES0168662031
	C-EUR LU2082420246	0.090530		

##### Prospectus

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

#### Note 13 - Subsequent events

There are no significant subsequent events.

## TREA SICAV

### Additional information (unaudited)

as at 31st December 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. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14th October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17th December 2010 relating to Undertakings for Collective Investment,
- The Law of 12th July 2013 on Alternative Investment Fund Managers, and
- The CSSF Circular 18/698 of 23rd August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27th November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, 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 under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31st December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the 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 3,872,522.

The Company's remuneration committee 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 financial year ended 31st December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29th November 2023.

## TREA SICAV

### Additional information (unaudited) (continued)

as at 31st December 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 2023.

The total amount paid by "TAM" for the concept of employee fixed compensation during the financial year of 2023 was EUR 4,301,203.11, while the variable compensation concept amounted to EUR 697,525.00. The number of beneficiaries was 57, of which 42 received some form of variable remuneration. Two employees held senior management positions in the firm, while 22 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 874,325.70 in salary and EUR 250,000 in variable compensation, while the employees in the second group received a total of EUR 2,148,226.57 in salary and EUR 336,825 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 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 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.