

TREA SICAV

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of Luxembourg

RCS Luxembourg B 160 815

Unaudited Semi-Annual Report

As at June 30, 2026

No subscription may be accepted on the basis of the Annual Report including the audited financial statements. Subscriptions are accepted only on the basis of the current prospectus (the "Prospectus") and the key investor information document (the "KIID"), the latest annual report including audited financial statements or the latest unaudited semi-annual report if published thereafter.

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Management and Administration of the Fund

Registered office

6A, rue Gabriel Lippmann
L - 5365 Munsbach
Grand Duchy of Luxembourg

Members of the 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

Amparo MARIA NIETO LINARES Head of Legal &
Compliance
TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.
E-28006 MADRID

José LUIS RODRÍGUEZ ALVAREZ Independent Director
16, Rue Jean-Pierre Brasseur
L-1258 Luxembourg

Management Company

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L - 5365 Munsbach
Grand Duchy of Luxembourg

Investment Manager

TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.
Calle José Ortega y Gasset, No 20, 5a Planta
E-28006 MADRID

Depositary and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2449 LUXEMBOURG

Domiciliary and Corporate Agent, Registrar and Transfer and Administrative Agent.

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L - 5365 Munsbach
Grand Duchy of Luxembourg

Cabinet de révision agréé

Deloitte Audit,
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Ganado SARL
47, Boulevard Prince Henri
L-2449 LUXEMBOURG

TREA SICAV

Statement of net assets as of June 30, 2026

		TREA SICAV - Trea Emerging Markets Credit Opportunities
	Notes	(in USD)
Assets		
Investment portfolio at cost	2.2	89,398,025.56
Unrealised result on portfolio	2.2	726,344.26
Portfolio at market value		90,124,369.82
Unrealised appreciation on forward foreign exchange contracts	2.4 - 11	74,911.18
Unrealised appreciation on futures contracts	2.5 - 10	24,202.50
Cash at bank	2.2	5,573,015.70
Due from brokers		561,784.07
Interest receivable		1,291,158.79
Prepaid fees in advance, net		14,886.68
Total assets		97,664,328.74
Liabilities		
Purchased payables		612,163.54
Unrealised depreciation on forward foreign exchange contracts	2.4 - 11	995,115.61
Payable on redemptions		29,314.56
Management company fees payable	3	3,640.68
Registrar and transfer agent fees payable	7	3,427.78
Depository bank and safekeeping fees payable	5	4,190.45
Investment management fees payable	4	299,416.69
Professional fees payable		12,003.81
Administrative Agent fees payable	6	3,210.12
Subscription tax payable (" <i>taxe d'abonnement</i> ")	8	11,897.04
Other payables		10,219.10
Total liabilities		1,984,599.38
Total net assets at the end of the period		95,679,729.36

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

TREA SICAV

Statistical information as of June 30, 2026

Sub-Fund	Currency	June 30, 2026	December 31, 2025	December 31, 2024
TREA SICAV - Trea Emerging Markets Credit Opportunities				
Total net assets	USD	95,679,729.36	114,319,079.02	102,194,570.78
Class A - USD	USD	616,660.93	596,179.21	4,541,424.32
Class C - USD	USD	50,545,163.34	48,998,071.69	45,941,930.38
Class C - EUR	USD	37,219,215.69	57,179,926.07	44,974,490.31
Class G - EUR	USD	7,298,689.40	7,544,902.05	6,736,725.77
Number of shares outstanding				
Class A - USD		4,808.442	4,808.442	39,300.996
Class C - USD		346,342.426	346,342.433	346,528.844
Class C - EUR		253,242.716	386,287.509	358,609.514
Class G - EUR		102,884.539	102,884.539	102,884.539
Net assets value per share				
Class A - USD	USD	128.25	123.99	115.55
Class C - USD	USD	145.94	141.47	132.58
Class C - EUR	EUR	128.76	126.12	121.07
Class G - EUR	EUR	62.15	62.48	63.21

TREA SICAV

Statement of investments in securities as of June 30, 2026 (expressed in USD)

TREA SICAV - Trea Emerging Markets Credit Opportunities

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
GBP	BMG702782084	87,646	Petra Diamonds Ltd	9,755.83	0.01
TOTAL EQUITY				9,755.83	0.01
BONDS					
EUR	ES0273541013	30,652	"DFLT" ARGENT 7.5% 23/05/2002	-	0.00
USD	USN15516AE23	300,000	"DFLT" BRASKM 5.875% 31/01/2050	128,854.50	0.13
USD	USN15516AG70	1,100,000	"DFLT" BRASKM 7.25% 13/02/2033	655,270.00	0.68
USD	USN15516AH53	700,000	"DLFT" BRASKM 8.5% 12/01/2031	439,610.50	0.46
USD	USP0100VAC74	1,900,000	Aeropuertos Domi 7% 30/06/2034	1,986,260.00	2.08
USD	USP01703AD22	500,000	Alpek Sa De Cv 3.25% 25/02/2031	436,377.50	0.46
USD	USP01703AC49	600,000	Alpek Sa De Cv 4.25% 18/09/2029	561,939.00	0.59
USD	XS2701661303	1,400,000	Alpha Star 8.375% 12/04/2027	1,413,881.00	1.48
USD	XS289240726	300,000	Alpha Star X 6.125% 05/08/2029	290,326.50	0.30
USD	US02364WBG96	500,000	America Movil Sa 4.375% 22/04/2049	415,300.00	0.43
USD	US02364WAW55	1,100,000	America Movil Sa 6.125% 30/03/2040	1,148,587.00	1.20
USD	XS2355105292	1,650,000	Anadolu Efes 3.375% 29/06/2028	1,544,474.25	1.61
USD	US03512TAE10	650,000	Anglogold Holds 3.75% 01/10/2030	616,365.75	0.64
USD	US03512TAB70	500,000	Anglogold Holds 6.5% 15/04/2040	526,825.00	0.55
USD	XS1819680528	2,500,000	Angola Rep Of 9.375% 08/05/2048	2,407,675.00	2.52
USD	USG0399BAB39	650,000	Antofagasta 6.25% 02/05/2034	688,623.00	0.72
USD	XS3367725754	500,000	Aragvi Finance 12.75% 26/05/2031	388,132.50	0.41
USD	XS2695038401	1,100,000	Arcelik 8.5% 25/09/2028	1,138,956.50	1.19
USD	USP04568AC88	300,000	Arcos Dorados Bv 6.375% 29/01/2032	309,885.00	0.32
USD	XS2984221239	1,550,000	Azule Energy Fin 8.125% 23/01/2030	1,558,083.25	1.63
USD	XS3271041959	750,000	Azule Energy Fin 8.625% 22/01/2033	753,772.50	0.79
USD	USU0901RAB34	400,000	Bimbo Bakeries 6.05% 15/01/2029	410,468.00	0.43
USD	USU0901RAE72	900,000	BIMBO BAKERIES USA 5.375% 09/01/2036	897,052.50	0.94
EUR	XS2367164576	450,000	Bulg Enrgy Hld 2.45% 22/07/2028	497,153.76	0.52
EUR	XS3090933485	200,000	Bulg Enrgy Hld 4.25% 19/06/2030	226,668.89	0.24
USD	US168863DU93	3,700,000	Chile 3.25% 21/09/2071	2,337,789.50	2.44
USD	US168863DV76	1,000,000	Chile 3.5% 31/01/2034	908,790.00	0.95
USD	US168863DZ80	1,000,000	Chile 4.95% 05/01/2036	989,650.00	1.03
USD	XS2434515313	1,500,000	Coca-Cola Icecek 4.5% 20/01/2029	1,459,695.00	1.53
USD	USL67356AA09	250,000	Constellation Sa 9.375% 07/11/2029	262,741.25	0.27
USD	XS3226519372	300,000	Corp Quiport Sa 9% 15/12/2037	329,665.50	0.34
USD	XS2124942595	250,000	Dar Al-Arkan Suk 6.875% 26/02/2027	250,901.25	0.26
USD	NO0013582627	300,000	Dno Asa 10.75% 17/06/2085	322,809.00	0.34
USD	NO0013511113	800,000	Dno Asa 8.5% 27/03/2030	830,336.00	0.87
USD	NO0013243766	900,000	Dno Asa 9.25% 04/06/2029	955,143.00	1.00
USD	USP3579ECH82	350,000	Dominican Republ 4.875% 23/09/2032	333,065.25	0.35
USD	USP3579ECG00	950,000	Dominican Republ 5.875% 30/01/2060	840,702.50	0.88
USD	USG3R41AAB20	1,350,000	Endeavour Plc 7% 28/05/2030	1,378,599.75	1.44
USD	XS2861686041	500,000	Eregli Demir Cel 8.375% 23/07/2029	519,687.50	0.54
USD	US30216KAF93	900,000	Ex-Im Bk Of In 2.25% 13/01/2031	801,184.50	0.84
USD	USC35898AB82	1,087,000	Frontera Energy 7.875% 21/06/2028	1,083,825.96	1.13
USD	NO0013512384	350,000	Genel Energy 11% 09/04/2030	370,331.50	0.39
USD	XS1993965950	1,000,000	Gold Fields Orog 6.125% 15/05/2029	1,022,330.00	1.07
USD	USP4948KAJ45	1,150,000	Gruma Sab De Cv 5.761% 09/12/2054	1,103,160.50	1.15
USD	USP4949BAP96	825,000	Grupo Bimbo Sab 4% 06/09/2049	633,187.50	0.66
USD	XS2826815446	500,000	Hta Group Ltd 7.5% 04/06/2029	513,275.00	0.54

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

TREA SICAV

Statement of investments in securities as of June 30, 2026 (continued) (expressed in USD)

TREA SICAV - Trea Emerging Markets Credit Opportunities (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
USD	XS2941354487	1,100,000	lhs Holding Ltd 7.875% 29/05/2030	1,134,386.00	1.19
USD	XS2051106073	1,050,000	lhs Mauritius Ng 8% 18/09/2027	722,603.30	0.76
USD	US455780ED45	500,000	Indonesia (Rep) 4.9% 16/04/2036	483,207.50	0.51
USD	US455780DV51	300,000	Indonesia (Rep) 5.1% 10/02/2054	276,357.00	0.29
USD	US455780DW35	1,300,000	Indonesia (Rep) 5.15% 10/09/2054	1,196,955.50	1.25
USD	USL55906AA66	1,300,000	J&F Luxembourg 8% 23/04/2033	1,257,314.50	1.31
USD	USA35155AE99	1,200,000	Klabin Austria 3.2% 12/01/2031	1,085,076.00	1.13
USD	USA35155AB50	900,000	Klabin Austria 7% 03/04/2049	922,828.50	0.96
USD	NO0013712281	200,000	Kosmos Energ Gta 11.25% 29/01/2031	206,000.00	0.22
USD	USU5007TAB18	1,450,000	Kosmos Energy 7.5% 01/03/2028	1,383,220.25	1.45
USD	USG5825AAC65	2,150,000	Marb Bondco Plc 3.95% 29/01/2031	1,896,267.75	1.98
USD	XS2056723468	900,000	Metinvest Bv 7.75% 17/10/2029	844,357.50	0.88
USD	USL6401PAJ23	1,900,000	Minerva Lux Sa 4.375% 18/03/2031	1,676,066.00	1.75
USD	USL6401PAM51	250,000	Minerva Lux Sa 8.875% 13/09/2033	259,676.25	0.27
USD	XS2270577344	1,400,000	Morocco Kingdom 4% 15/12/2050	1,009,918.00	1.06
USD	XS2595028452	1,250,000	Morocco Kingdom 5.95% 08/03/2028	1,272,018.75	1.33
USD	XS2077601610	900,000	Nak Naftogaz 7.625% 08/11/2028	939,534.33	0.98
EUR	XS2362994068	300,000	Nemak Sab De Cv 2.25% 20/07/2028	330,809.20	0.35
USD	USP71340AD81	250,000	Nemak Sab De Cv 3.625% 28/06/2031	216,826.25	0.23
USD	USP7S81YAC93	1,250,000	Orbia Advance 2.875% 11/05/2031	1,033,243.75	1.08
USD	USP57908AH15	850,000	Orbia Advance Sab 5.5% 15/01/2048	637,674.25	0.67
USD	USP57908AF58	500,000	Orbia Advance Sab 5.875% 17/09/2044	399,450.00	0.42
USD	XS2289895927	1,050,000	PDLLN 9.75% 08/03/2030	763,569.10	0.80
USD	NO0013387860	300,000	Pearl Petroleum 13% 15/05/2028	323,397.00	0.34
USD	US71647NBN84	250,000	Petrobras Glob 6.25% 10/01/2036	248,358.75	0.26
USD	US71647NBK46	1,150,000	Petrobras Glob 6.5% 03/07/2033	1,179,348.00	1.23
USD	US69370RAL15	700,000	Pt Pertamina 2.3% 09/02/2031	616,619.50	0.64
USD	US69370RAJ68	1,200,000	Pt Pertamina 4.15% 25/02/2060	881,820.00	0.92
EUR	XS2258400162	100,000	Romania 2.625% 02/12/2040	76,991.06	0.08
USD	XS2571923007	1,400,000	Romania 7.125% 17/01/2033	1,488,956.00	1.56
EUR	XS3017017990	1,150,000	Sappi Papier Hol 4.5% 15/03/2032	1,104,908.83	1.15
USD	XS3030248325	1,400,000	Seplat Energy 9.125% 21/03/2030	1,478,890.00	1.55
USD	USG8118LAA64	750,000	Sibanye-Still 6.25% 15/11/2031	743,816.25	0.78
USD	USU8215PAA31	1,220,000	Sierracol An/A/D 9% 14/11/2030	1,205,689.40	1.26
USD	USP0156PAC34	1,100,000	SIGMA 6.875% 25/03/2044	1,173,771.50	1.23
USD	USN8133NAA56	600,000	Sigma Fin NI 4.875% 27/03/2028	600,867.00	0.63
USD	XS2812381247	1,600,000	Sisecam Uk Plc 8.25% 02/05/2029	1,637,088.00	1.71
USD	XS3272983563	400,000	Sisecam Uk Plc 8.375% 23/01/2033	405,984.00	0.42
USD	XS2812381676	200,000	Sisecam Uk Plc 8.625% 02/05/2032	203,854.00	0.21
USD	USU85969AF71	1,269,000	Stillwater Mng 4.5% 16/11/2029	1,214,597.97	1.27
USD	USA8372TAC20	1,300,000	Suzano Austria 7% 16/03/2047	1,399,521.50	1.46
USD	USP9308RBB89	1,350,000	Transport De Gas 7.75% 20/11/2035	1,391,782.50	1.45
USD	XS2818827169	1,550,000	Trident Engy Fin 12.5% 30/11/2029	1,631,444.75	1.71
USD	XS3194824747	250,000	Turk Telekom 6.95% 07/10/2032	248,740.00	0.26
USD	XS2820499619	1,250,000	Turk Telekom 7.375% 20/05/2029	1,279,125.00	1.34
USD	XS1803215869	1,350,000	Turkcell Iletisi 5.8% 11/04/2028	1,353,793.50	1.41
USD	XS2981975027	500,000	Turkcell Iletisi 7.45% 24/01/2030	513,747.50	0.54
USD	XS2895056013	222,910	UKRAIN 4.5% 01/02/2034	156,829.45	0.16
USD	XS2895056369	390,094	UKRAIN 4.5% 01/02/2035	270,651.12	0.28
USD	XS2895056526	501,549	UKRAIN 4.5% 01/02/2036	343,781.75	0.36
USD	XS2895057177	192,260	Ukraine Govt 0% 01/02/2035	115,044.54	0.12
USD	XS2895057334	460,217	Ukraine Govt 0% 01/02/2036	275,534.22	0.29
USD	US912810TA60	1,300,000	Us Treasury N/B 1.75% 15/08/2041	869,171.88	0.91
USD	US912810RY64	300,000	Us Treasury N/B 2.75% 15/08/2047	211,546.88	0.22

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

TREA SICAV

Statement of investments in securities as of June 30, 2026 (continued) (expressed in USD)

TREA SICAV - Trea Emerging Markets Credit Opportunities (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
USD	US91282CGM73	700,000	Us Treasury N/B 3.5% 15/02/2033	667,078.13	0.70
USD	US91282CGH88	750,000	Us Treasury N/B 3.5% 31/01/2028	742,060.55	0.78
USD	US91282CPJ44	1,500,000	Us Treasury N/B 4% 15/11/2035	1,448,320.32	1.51
USD	XS3187746097	650,000	Uzauto Motors 7.375% 19/11/2030	662,174.50	0.69
USD	USG95448AC32	1,550,000	We Soda Inv Hold 9.375% 14/02/2031	1,519,108.50	1.59
USD	USP989MJBNO3	2,050,000	Ypf Sociedad Ano 7% 15/12/2047	1,919,035.75	2.01
TOTAL BONDS				88,238,221.64	92.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				88,247,977.47	92.23
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	NO0010838550	23,509	* DFLT* Oro Negro Dril 0% Perpetual	-	0.00
USD	USG0398NZ620	1,450,000	Antofagasta 2,375% 14/10/2030	1,311,510.50	1.37
USD	USU8215LAA27	585,000	Sierracol Enrgy 6% 15/06/2028	564,881.85	0.59
TOTAL BONDS				1,876,392.35	1.96
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,876,392.35	1.96
TOTAL INVESTMENT IN SECURITIES				90,124,369.82	94.19
OTHER NET ASSETS				5,555,359.54	5.81
TOTAL NET ASSETS				95,679,729.36	100.00

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

Notes to the Financial Statements for the period ended June 30, 2026

Note 1 – General information

TREA SICAV (the "Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable - SICAV*") on May 05, 2011, for an unlimited period, in accordance with Part I of the Luxembourg Law of December 17, 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 accounts of the Fund are expressed in USD. As the Fund has only one active Sub-Fund as at June 30, 2026, and as the reference currency of the sole Sub-Fund is USD, the accounts of the Fund are the same as the accounts of the sole active Sub-Fund.

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

Copies of the Prospectus, of the Articles of Incorporation of the Fund, of the latest annual and semiannual 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.

The registered office of the Fund is established at 6A, rue Gabriel Lippmann, L - 5365 Munsbach, Grand Duchy of Luxembourg.

The Fund is recorded at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 160.815.

The Articles have been amended and the amendments published in the "*Recueil Electronique des Sociétés et Associations*" ("**RESA**").

The Fund is open-ended, which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective(s) applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles, in Article 10, contain provisions enabling the Fund to restrict or prevent the ownership of Shares by U.S. Persons.

The Fund currently offers one Sub-Fund:

- Trea Emerging Markets Credit Opportunities

As of June 30, 2026, the Sub-Fund may offer the following classes of shares:

Share Class	Description
Class A - USD	Shares denominated in USD and intended for institutional investors
Class A - EUR	Hedged EUR Shares denominated in EUR and intended for retail investors
Class C - USD	Shares denominated in USD and intended for retail investors
Class C - EUR	Hedged EUR Shares denominated in EUR and intended for institutional and retail investors
Class G - EUR	Distribution hedged EUR shares denominated in EUR and intended for institutional and retail investors

Classes A-EUR, C-EUR, and G-EUR are denominated in a currency other than the reference currency of the Sub-Fund. A specific management technique is employed to hedge these Classes of Shares against the currency risk linked to the fluctuations of their currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity is performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

Class A-USD is available to institutional clients such as pension funds, sovereign wealth funds and official institutions and also available to mutual funds and such distributors which according to regulatory requirements, or based on individual fee arrangements with their clients, are not allowed to accept and keep trail commissions.

Subject to the discretion of the Investment Manager (taking into account local applicable regulations) Class A-EUR is available to providers which provide independent advisory services or discretionary investment management, or other distributors who: provide investment services and activities as defined by the MiFID II Directive to retail investors; and have separate fee arrangements with their clients in relation to those services and activities provided; and do not receive any other fee, rebate or payment from the relevant Fund in relation to those services and activities.

Notes to the Financial Statements for the period ended June 30, 2026 (continued)

Note 2 – Significant accounting policies

2.1 Presentation of the financial statements

The Financial Statements are presented on a going concern basis, in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities. Figures in this report are shown as of June 30, 2026.

2.2 Valuation Principles

The Net Asset Value per Share of each Class of Shares in respect of each Sub-Fund is determined in the Reference Currency of that Class of Shares or Sub-Fund and it may be rounded to three decimals as the Board of Directors shall determine.

The Net Asset Value per Share of each Class of Shares in a Sub-Fund is calculated as of each Valuation Day by dividing the net assets of the Fund attributable to such Class of Shares in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class of Shares on any such Valuation Day) by the total number of Shares in the relevant Class of Shares then outstanding.

The value of the assets is determined as follows:

- (a) 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.
- (b) The value of any security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market is 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
- (c) 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 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 is based on the reasonably foreseeable sales price determined prudently and in good faith.
- (d) 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) are 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 is determined by the Board of Directors on a fair and equitable basis.
- (e) 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 are 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 are valued at their market value.
- (f) The value of money market instruments not traded on Regulated Markets nor on Other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.
- (g) Interest rate swaps are valued at their market value established by reference to the applicable interest rates' curve.
- (h) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets must be invested for the exclusive benefit of the relevant Sub-Fund.

Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a Class of Shares or Sub-Fund are converted into the Reference Currency of such Class of Shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

Notes to the Financial Statements for the period ended June 30, 2026 (continued)

Note 2 – Significant accounting policies (continued)

2.2 Valuation Principles (continued)

The Board of Directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

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 and will be published in such newspapers as determined for each Sub-Fund in Part B of the Prospectus, as the case may be.

2.3 Realised gains and losses on sales of investments in securities

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of operations and changes in net assets.

2.4 Forward foreign exchange contracts

Forward foreign exchange contracts represent an obligation to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until contract settlement date. When the forward foreign exchange contract is closed, the Fund records a realized gain or loss to the difference between the value at the time the contract was opened and the value at the time it was closed.

Outstanding forward foreign exchange contracts at the reporting date are disclosed in Note 11.

2.5 Futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts.

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at the reporting date are disclosed in Note 10.

2.6 Foreign currency translation

The reference currency of the Fund is US Dollars, and the combined statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than US Dollars are converted into US Dollars at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than US Dollars are converted into US Dollars at the prevailing exchange rate at payment date.

The gain or loss realized and unrealised on foreign currencies is included in the Statement of operations and changes in net assets.

The cost of securities denominated in currencies other than US Dollars is converted at the exchange rate prevailing at the date of acquisition. All rates are sourced using Bloomberg CMPL Mid (Composite London Time).

The exchange rates prevailing as of June 30, 2026, are as follows:

1 USD = 0.876102 EUR

2.7 Fees and expenses

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which include but not be limited to formation expenses, fees payable to its Management Company, Investment Managers and Advisers, including operational fees (i.e. specific risks and investment compliance monitoring), transaction fees, research fees and performance fees, if any, fees and expenses payable to its Distributors, Auditors and accountants, Depositary and correspondents, Domiciliary Agent and UCI Administrator, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in the promotion and marketing of the Fund, in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses and marketing material, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges. The Fund accrues administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

Notes to the Financial Statements for the period ended June 30, 2026 (continued)

Note 2 – Significant accounting policies (continued)

2.7 Fees and expenses (continued)

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability is allocated to all the Sub-Funds pro rata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

Expenses incurred in connection with the creation of any additional Sub-Fund are borne by the relevant Sub-Fund and is written off over a period of five years. Hence, the additional Sub-Funds do not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

Note 3 – Management company fees

A management fee is also payable to the Management Company by the Sub-Fund as remuneration for its services.

This fee is payable monthly and calculated based on the average net assets of the Sub-Fund for the relevant month, according to the following tiered structure:

- From EUR 0 to 50 million: 0.050%
 - From EUR 50 million to EUR 100 million: 0.040%
 - Above EUR 100 million: 0.030%
- With a minimum of EUR 25,000 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-Fund, in remuneration for its services.

These fees are payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant Class for the relevant quarter. Such fee is set at the annual rate of 0.75% per annum for Classes A-USD and A-EUR and at the annual rate of 1.25% per annum for Classes C, C-EUR and G.

Note 5 – Depositary bank and safekeeping fees

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

Note 6 – Administrative agent fees

The item "Administrative agent fees" disclosed in the statement of operations and changes in net assets, is composed of administration agent fees.

Note 7 – Registrar and transfer agent fees

The item "Registrar and Transfer agent fees" disclosed in the statement of operations and changes in net assets, is composed of Registrar and transfer agent fees.

Note 8 – Subscription tax ("*Taxe d'abonnement*")

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the subscription tax ("*taxe d'abonnement*") at the rate of 0.05% per annum, except for the Sub-Fund and class of shares which benefit from a reduced tax rate of 0.01%, like money market Sub-Funds and the class of share dedicated to institutional investors.

A Sub-Fund or class of unit may be exempted of "*taxe d'abonnement*" to the extent that: its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The "*taxe d'abonnement*" is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCITS and UCI already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 – Transaction fees

The transaction fees represent the fees incurred by the Sub-Fund in connection with purchases and sales of investments.

Notes to the Financial Statements for the period ended June 30, 2026 (continued)

Note 10 – Futures contracts

As of June 30, 2026, the Sub-Fund Trea Emerging Markets Credit Opportunities has entered into the following futures contracts with QUINTET PRIVATE BANK (EUROPE) S.A., LUXEMBOURG:

CCY	Number of Contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in USD)	Unrealised appreciation/(depreciation) in USD
USD	-14	EUR-USD X-Rate	September 14, 2026	1,750,000.00	24,202.50
Total					24,202.50

Note 11 – Forward foreign exchange contracts

As of June 30, 2026, the Sub-Fund Trea Emerging Markets Credit Opportunities has entered into the following forward foreign exchange contracts:

Settlement Date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount sold	Unrealised appreciation/(depreciation) in USD
June 30, 2026	QUINTET PRIVATE BANK (EUROPE) S.A.	EUR	6,453,947.00	USD	7,518,622.37	(151,958.19)
June 30, 2026	QUINTET PRIVATE BANK (EUROPE) S.A.	EUR	32,633,195.00	USD	38,016,530.01	(768,348.57)
June 30, 2026	QUINTET PRIVATE BANK (EUROPE) S.A.	USD	7,354,272.61	EUR	6,453,947.00	(12,391.58)
June 30, 2026	QUINTET PRIVATE BANK (EUROPE) S.A.	USD	37,044,000.94	EUR	32,508,996.00	(62,417.27)
July 31, 2026	QUINTET PRIVATE BANK (EUROPE) S.A.	EUR	32,658,527.00	USD	37,265,240.84	61,887.91
June 30, 2026	QUINTET PRIVATE BANK (EUROPE) S.A.	USD	142,499.72	EUR	124,199.00	736.50
July 31, 2026	QUINTET PRIVATE BANK (EUROPE) S.A.	EUR	6,483,784.00	USD	7,398,367.12	12,286.77
Total						(920,204.43)

Note 12 – Dividend distributions

The general meeting of shareholders must decide, at the proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of the Net Assets of the relevant Sub-Fund and/or Class. The payment of distributions must not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by Luxembourg law.

The Board of Directors may, at its discretion, pay interim dividends.

The declared dividends are for the following:

Dividend Paid	Ccy Dividend	Dividend per share	Ex-Dividend date
Class G-EUR	EUR	0.82	31/03/2026
Class G-EUR	EUR	0.82	30/06/2026

Note 13 – Subsequent events

There are no subsequent events.

Unaudited appendix

Method used to calculate global risk exposure

The method retained by the Management Company for the determination of the global risk exposure of the active Sub-Funds is the Commitment Approach.

Security Financing Transaction Regulation (“SFTR”)

As of June 30, 2026, The Sub-Fund is not investing in total return swaps and do not conclude securities lending and borrowing transactions neither repurchase agreements nor reverse repurchase transactions within the meaning of Regulation (EU) 2015/2365 on transparency of securities financing transactions or reuse (the SFT Regulation).

Sustainable Finance Disclosure Regulation (“SFDR”)

The Fund falls within the scope of Article 6 of SFDR, as it does not promote environmental or sustainable characteristics or have a sustainable objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.