

**Unaudited semi-annual report  
as at 30th June 2021**

# **TREA SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B160815

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## TREA SICAV

### Organisation

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<b>Registered office</b>	2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Board of Directors</b>	
<b>Chairman</b>	Antonio MUÑOZ CEO TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. E-28001 MADRID
<b>Directors</b>	Ramón CARDIL BAUTISTA COO TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. E-28001 MADRID  Jordi ARMENGOL Portfolio Manager, Emerging Markets, Fixed Income TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. E-28001 MADRID
<b>Management Company</b>	WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO MANAGEMENT COMPANY S.A.) 19, Rue de Bitbourg L-1273 LUXEMBOURG
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Géry DAENINCK
<b>Directors</b>	John LI HOW CHEONG Martin Peter VOGEL
<b>Conducting Officers of the Management Company</b>	Riccardo DEL TUFO Pall EYJOLFSSON Alessandro GABURRI Kim KIRSCH Thierry LELIÈVRE
<b>Investment Manager</b>	TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. Calle Serrano, No 66, 5a Planta E-28001 MADRID
<b>Depositary and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG

**TREA SICAV**

**Organisation (continued)**

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

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Cabinet de révision agréé**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

**Global Distributor**

TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.  
Calle Serrano, No 66, 5a Planta  
E-28001 MADRID

## TREA SICAV

### Combined statement of net assets (in USD)

as at 30th June 2021

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#### Assets

Securities portfolio at market value	88,996,834.19
Option contracts at market value	122,512.12
Cash at banks	9,975,499.50
Other liquid assets	409,900.77
Receivable on sales of securities	56,213.05
Receivable on issues of shares	36,795.21
Income receivable on portfolio	971,260.55
Bank interest receivable	2.54
Unrealised gain on futures contracts	46,447.50
Prepaid expenses	70,424.71
	<hr/>
Total assets	100,685,890.14
	<hr/>

#### Liabilities

Payable on purchases of securities	489,966.77
Payable on redemptions of shares	13,778.44
Dividends payable	131,815.71
Unrealised loss on futures contracts	49,228.20
Unrealised loss on forward foreign exchange contracts	263,501.88
Expenses payable	395,209.99
	<hr/>
Total liabilities	1,343,500.99
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Net assets at the end of the period	99,342,389.15
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The accompanying notes are an integral part of these financial statements.

## Trea Emerging Markets Credit Opportunities

### Statement of net assets (in USD)

as at 30th June 2021

#### Assets

Securities portfolio at market value	60,992,775.33
Cash at banks	8,688,022.39
Other liquid assets	268,958.53
Receivable on issues of shares	118.47
Income receivable on portfolio	835,049.30
Unrealised gain on futures contracts	46,447.50
Prepaid expenses	31,585.91
Total assets	70,862,957.43

#### Liabilities

Payable on purchases of securities	295,881.00
Dividends payable	131,815.71
Unrealised loss on forward foreign exchange contracts	263,501.88
Expenses payable	291,567.81
Total liabilities	982,766.40
Net assets at the end of the period	69,880,191.03

#### 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	36,126.971	USD	116.58	4,211,857.79
C	172,662.383	USD	136.32	23,537,055.42
C-EUR	199,507.902	EUR	134.50	31,818,787.52
G	102,884.539	EUR	84.53	10,312,490.30
				69,880,191.03

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

## Trea Emerging Markets Credit Opportunities

### Statistical information (in USD)

as at 30th June 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
	USD	63,329,384.49	71,068,213.30	69,880,191.03

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
A-USD	USD	106.59	114.40	116.58
C	USD	125.64	134.12	136.32
C-EUR	EUR	127.13	133.11	134.50
G	EUR	86.53	85.85	84.53

  

<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-USD	46,017.368	4,169,899	-14,060,296	36,126,971
C	173,405.384	255.721	-998,722	172,662,383
C-EUR	197,147.579	2,740.761	-380,438	199,507,902
G	99,338.859	3,663.078	-117.398	102,884.539

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
G	EUR	1.08	31.03.2021
G	EUR	1.08	30.06.2021

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) as at 30th June 2021

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	850,000	Morocco 1.5% Sen 19/27.11.31	982,386.23	948,688.91	1.36
USD	400,000	Africa Finance Corp 3.75% MTN GI 11 1 Sen Reg S 19/30.10.29	395,259.20	419,762.00	0.60
USD	500,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	496,285.00	544,475.00	0.78
USD	1,300,000	African Export-Import Bank 3.994% EMTN Sen Reg S 19/21.09.29	1,318,865.00	1,369,725.50	1.96
USD	200,000	Alpek SA de CV 3.25% 21/25.02.31	199,492.00	202,440.00	0.29
USD	850,000	Alpek SA de CV 4.25% Sen Reg S 19/18.09.29	860,036.07	924,387.75	1.32
USD	1,100,000	Anadolu Efes Birac Malt San AS 3.375% 21/29.06.28	1,091,530.00	1,103,217.50	1.58
USD	1,185,000	Anadolu Efes Birac Malt San AS 3.375% Sen Reg S 12/01.11.22	1,211,662.50	1,213,623.68	1.74
USD	1,200,000	Angola 8.25% Sen Reg S 18/09.05.28	985,510.77	1,254,594.00	1.80
USD	300,000	Antofagasta Plc 2.375% Sen Reg S 20/14.10.30	299,737.00	289,350.00	0.41
USD	1,251,000	Axtel SAB de CV 6.375% Sen Reg S 17/14.11.24	1,310,440.54	1,307,407.59	1.87
USD	1,200,000	Braskem Netherlands BV 4.5% Sen Reg S 17/10.01.28	1,195,110.00	1,266,276.00	1.81
USD	250,000	Braskem Netherlands BV 5.875% Sen Reg S 19/31.01.50	235,000.00	275,008.75	0.39
USD	550,000	Coca Cola Icecek AS 4.215% Sen Reg S 17/19.09.24	542,312.50	578,952.00	0.83
USD	300,000	Corporacion Inmobiliaria Vesta 3.625% 21/13.05.31	296,379.00	303,427.50	0.43
USD	750,285	DNO ASA 8.75% Sen 18/31.05.23	719,898.46	778,544.48	1.11
USD	200,000	Dominican Republic 4.5% 20/30.01.30	209,442.00	204,522.00	0.29
USD	650,000	Dominican Republic 4.875% 20/23.09.32	704,257.50	673,910.25	0.96
USD	600,000	East&South Africa Trade&Dev Bk 4.125% EMTN 21/30.06.28	595,500.00	599,316.00	0.86
USD	400,000	Ecopetrol SA 5.875% 14/28.05.45	412,940.00	428,832.00	0.61
USD	300,000	Egypt 5.875% EMTN 21/16.02.31	286,500.00	291,520.50	0.42
USD	300,000	Egypt 7.625% Sen Reg S 20/29.05.32	300,000.00	318,813.00	0.46
USD	1,600,000	Eurotorg Llc Via Bonitron DAC 9% 20/22.10.25	1,602,700.00	1,671,336.00	2.39
USD	400,000	Export Import Bank of India 2.25% EMTN 21/13.01.31	387,212.00	372,614.00	0.53
USD	650,000	Fin Indep SAB CV SOFOM ENR 8% Sen Reg S 17/19.07.24	592,065.14	615,907.50	0.88
USD	500,000	Ghana (Republic of) 8.627% Sk Ser 2018-2 Sen 18/16.06.49	463,630.00	482,887.50	0.69
USD	1,250,000	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	1,132,902.65	1,239,243.75	1.77
USD	1,000,000	Gobierno Prov de Neuquen VAR Sk Sen Ser1 Tr 1 16/12.05.30	868,899.47	804,748.33	1.15
USD	1,952,300	Government of Belize PIK Sen Reg S 13/20.02.34	1,379,969.46	844,995.85	1.21
USD	600,000	Grupo Bimbo SAB de CV 4% 19/06.09.49	598,650.00	639,651.00	0.92
USD	1,400,000	Grupo Bimbo SAB de CV 5.95% Sub Reg S 18/17.07.Perpetual	1,414,060.00	1,478,652.00	2.12
USD	600,000	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	474,056.25	628,893.00	0.90
USD	550,000	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	547,250.00	574,420.00	0.82
USD	850,000	Kernel Holding SA 6.5% Sen Reg S 19/17.10.24	772,632.50	912,428.25	1.31
USD	300,000	Kernel Holding SA 6.75% Sen Reg S 20/27.10.27	300,000.00	326,662.50	0.47
USD	200,000	KOC Holding AS 5.25% Reg S Sen 16/15.03.23	205,000.00	207,102.00	0.30
USD	900,000	KOC Holding AS 6.5% Sen Reg S 19/11.03.25	866,000.00	972,904.50	1.39
USD	500,000	Kondor Finance Plc 7.375% Sen Reg S 19/19.07.22	499,250.00	516,127.50	0.74
USD	600,000	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	588,450.00	622,323.00	0.89
USD	250,000	Metinvest BV 7.65% 20/01.10.27	246,072.50	278,376.25	0.40
USD	900,000	Metinvest BV 7.75% Sen Reg S 19/17.10.29	855,774.00	1,003,261.50	1.44
USD	1,150,000	MHP Lux SA 6.95% Sen Reg S 18/03.04.26	1,095,000.00	1,223,594.25	1.75
USD	800,000	Minerva Luxembourg SA 4.375% 21/18.03.31	786,493.00	796,088.00	1.14
USD	500,000	Nemak SAB de CV 4.75% Sen Reg S 18/23.01.25	518,750.00	517,510.00	0.74
USD	533,332	Odebrecht Drill No VIIIIX Ltd 6.35% Sk Sen 17/01.12.21	6,510.73	15,938.58	0.02
USD	1,500,000	Pertamina (Persero) PT 2.3% Ser 12 21/09.02.31	1,442,000.99	1,442,070.00	2.06
USD	250,000	Petrobras Global Finance BV 5.6% 20/03.01.31	273,675.00	280,433.75	0.40
USD	1,550,000	Petroleos Mexicanos 6.95% Sen 20/28.01.60	1,100,783.01	1,375,245.25	1.97
USD	1,500,000	Silknet JSC 11% Sen 19/02.04.24	1,505,000.00	1,649,820.00	2.36
USD	300,000	Suzano Austria GmbH 5% Sen 19/15.01.30	332,250.00	340,611.00	0.49
USD	500,000	Tower Bersama Infrans (PT) Tbk 4.25% Sen Reg S 20/21.01.25	501,350.00	528,855.00	0.76
USD	1,200,000	Transportadora de Gas SA 6.75% Sen Reg S 18/02.05.25	1,069,285.72	1,126,542.00	1.61
USD	1,550,000	Turk Sise Cam 6.95% Sen Reg S 19/14.03.26	1,533,889.71	1,726,149.75	2.47
USD	1,400,000	Turkcell Iletisim Hizmet 5.8% Sen Reg S 18/11.04.28	1,279,905.64	1,496,138.00	2.14

\* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,500,000	Turkey 5.75% Sen 17/11.05.47	1,245,015.14	1,285,357.50	1.84
USD	300,000	Ukraine 7.253% Sen Reg S 20/15.03.33	326,742.00	313,041.00	0.45
USD	1,650,000	Ukraine 7.375% Sk Sen Reg S 17/25.09.32	1,590,560.00	1,738,217.25	2.49
USD	500,000	US 0.125% Ser BB-2023 21/31.05.23	498,925.78	498,935.55	0.71
USD	1,050,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	1,028,091.58	977,402.37	1.40
USD	1,100,000	US 0.875% T-Notes Ser F-2030 20/15.11.30	1,073,261.01	1,045,000.05	1.50
USD	900,000	Volcan Compania Minera Sa 4.375% 21/11.02.26	909,105.00	889,717.50	1.27
USD	1,100,000	Yacimientos Petrol Fiscales SA 7% Sen Reg S 17/15.12.47	796,369.44	722,243.50	1.03
			46,373,695.26	48,529,550.23	69.44
<b>Total bonds</b>			47,356,081.49	49,478,239.14	70.80
<b>Sukuk</b>					
USD	900,000	Alpha Star Holding III 6.25% Sen Reg S 17/20.04.22	879,600.00	910,566.00	1.30
<b>Total sukuk</b>			879,600.00	910,566.00	1.30
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	350,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	350,000.00	367,918.25	0.53
USD	850,000	Arcos Dorados Holdings Inc 5.875% Sen Reg S 17/04.04.27	895,867.00	898,428.75	1.29
USD	1,544,150	Ecuador FRN Sk Reg S 20/31.07.40	934,528.57	959,619.74	1.37
USD	691,850	Ecuador Step-up Sk Reg S 20/31.07.30	673,664.15	595,419.95	0.85
USD	1,464,425	Ecuador Step-up Sk Reg S 20/31.07.35	1,176,194.67	1,007,238.83	1.44
USD	2,000,000	Genel Energy Finance 4 Ltd 9.25% 20/14.10.25	1,940,000.00	2,099,150.00	3.00
USD	600,000	Hidroviav Intl Fin Sarl 4.95% 21/08.02.31	600,000.00	612,681.00	0.88
USD	550,000	International Airport Fin SA 12% Sk Sen Reg S 19/15.03.33	572,362.21	568,891.53	0.81
USD	450,000	Klabn Austria GmbH 3.2% 21/12.01.31	450,182.50	443,686.50	0.64
USD	950,000	Marb Bondco Plc 3.95% 21/29.01.31	948,575.00	916,759.50	1.31
USD	300,000	NBM US Holdings Inc 6.625% Sen Reg S 19/06.08.29	336,669.00	337,188.00	0.48
USD	200,000	Nemak SAB de CV 3.625% 21/28.06.31	200,000.00	201,236.00	0.29
USD	368,000	Odebrecht Oil & Gas Fin Ltd 0% Reg S Perpetual	149,645.82	5,496.08	0.01
USD	300,000	Petra Diamonds US Treasury Plc Step-down PIK 21/08.03.26	294,000.00	294,361.50	0.42
USD	300,000	Suzano Austria GmbH 3.125% 21/15.01.32	295,881.00	297,316.50	0.43
USD	250,000	Yacimientos Petrol Fiscales SA Step-up Sk 21/12.02.26	207,212.50	210,601.25	0.30
<b>Total bonds</b>			10,024,782.42	9,815,993.38	14.05
<b>Other transferable securities</b>					
<b>Shares</b>					
GBP	85,000	Afren Plc Reg	175,301.71	0.00	0.00
USD	24,119	Telford Offshore Hgs Ltd	0.00	0.00	0.00
<b>Total shares</b>			175,301.71	0.00	0.00
<b>Bonds</b>					
USD	200,000	Dominican Republic 5.3% 21/21.01.41	200,000.00	200,302.00	0.29
USD	550,000	Seplat Energy Plc 7.75% 21/01.04.26	550,000.00	574,629.00	0.82
USD	578,528	Telford Offshore Ltd VAR PIK 19/31.12.Perpetual	410,870.50	13,045.81	0.02
<b>Total bonds</b>			1,160,870.50	787,976.81	1.13
<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

\* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
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>			<u>15,427.44</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>59,612,063.56</u>	<u>60,992,775.33</u>	<u>87.28</u>
Cash at banks				8,688,022.39	12.43
Other net assets/(liabilities)				199,393.31	0.29
<b>Total</b>				<u><u>69,880,191.03</u></u>	<u><u>100.00</u></u>

\* 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

### Industrial and geographical classification of investments

as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Countries and governments	21.30 %
Financials	17.64 %
Non-cyclical consumer goods	11.42 %
Telecommunications services	7.95 %
Energy	7.90 %
Raw materials	6.69 %
International institutions	4.20 %
Industrials	3.37 %
Cyclical consumer goods	2.32 %
Real estate	1.73 %
Utilities	1.61 %
Local public administrations	1.15 %
Total	<u>87.28 %</u>

## Trea Emerging Markets Credit Opportunities

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

as at 30th June 2021

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Turkey	12.29 %
Mexico	11.73 %
United Kingdom	6.77 %
Luxembourg	6.08 %
The Netherlands	5.26 %
Argentina	4.09 %
United States of America	4.09 %
Ecuador	3.66 %
Ukraine	2.94 %
Egypt	2.84 %
Indonesia	2.82 %
Ghana	2.46 %
Ireland	2.39 %
Georgia	2.36 %
Nigeria	2.20 %
Angola	1.80 %
Austria	1.56 %
Dominican Republic	1.54 %
Morocco	1.36 %
Cayman Islands	1.35 %
British Virgin Islands	1.29 %
Peru	1.27 %
Belize	1.21 %
Norway	1.11 %
Kenya	0.86 %
Spain	0.81 %
Colombia	0.61 %
India	0.53 %
Total	<u>87.28 %</u>

## Trea European Equities

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	9,667,570.68
Option contracts at market value	103,316.00
Cash at banks	249,049.15
Other liquid assets	10,781.30
Receivable on issues of shares	1,749.97
Income receivable on portfolio	2,406.36
Bank interest receivable	2.14
Prepaid expenses	4,483.72
Total assets	<u>10,039,359.32</u>

#### Liabilities

Payable on redemptions of shares	217.99
Unrealised loss on futures contracts	2,345.00
Expenses payable	46,635.33
Total liabilities	<u>49,198.32</u>
Net assets at the end of the period	<u>9,990,161.00</u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	14,763.367	EUR	119.76	1,768,110.25
C	72,187.151	EUR	113.90	8,222,050.75
				<u>9,990,161.00</u>

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

## Trea European Equities

### Statistical information (in EUR)

as at 30th June 2021

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
	EUR	7,081,240.52	8,449,560.10	9,990,161.00

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
A	EUR	101.12	101.43	119.76
C	EUR	97.31	96.84	113.90

  

<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	14,716.068	2,030.191	-1,982.892	14,763.367
C	71,835.344	682.880	-331.073	72,187.151

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

## Trea European Equities

### Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	27	Givaudan SA Reg	79,100.39	105,989.72	1.06
CHF	167	Roche Holding Ltd Pref	45,914.37	53,101.91	0.53
CHF	758	Sika Ltd	165,937.45	209,181.47	2.09
CHF	283	Zurich Insurance Group AG Reg	94,360.29	95,834.75	0.96
			<u>385,312.50</u>	<u>464,107.85</u>	<u>4.64</u>
DKK	730	DSV Panalpina AS	77,245.79	143,574.53	1.44
EUR	2,911	Accor SA	101,869.21	91,667.39	0.92
EUR	1,494	Air Liquide SA	201,665.26	220,604.04	2.21
EUR	2,554	Airbus SE	208,875.80	276,955.76	2.77
EUR	2,102	Alstom	92,250.06	89,524.18	0.90
EUR	1,176	ASM Intl NV Reg	137,728.49	325,752.00	3.26
EUR	3,860	Axa SA	49,747.68	82,546.10	0.83
EUR	31,226	Bankinter SA Reg	147,083.83	132,367.01	1.32
EUR	39,553	Bolloré	131,616.32	178,779.56	1.79
EUR	3,935	Bureau Veritas SA	71,933.89	104,985.80	1.05
EUR	981	CapGemini SE	147,357.38	158,922.00	1.59
EUR	3,025	Cellnex Telecom SA	141,554.74	162,503.00	1.63
EUR	5,980	Cie Automotiva SA	119,995.45	149,260.80	1.49
EUR	2,979	Cie de Saint-Gobain SA	76,522.06	165,453.66	1.66
EUR	4,769	Danone	262,160.58	283,135.53	2.83
EUR	13,000	Euronav NV	99,193.15	101,920.00	1.02
EUR	3,196	Evonik Industries AG Reg	70,650.52	90,382.88	0.90
EUR	3,140	flatexDEGIRO AG Reg	160,257.89	356,390.00	3.57
EUR	3,431	Fresenius SE & Co KGaA	136,294.44	150,946.85	1.51
EUR	17,350	Grifols SA A	453,936.82	396,274.00	3.97
EUR	1,434	Hannover Rueck SE	214,593.40	202,337.40	2.03
EUR	10,626	Industria de Diseno Textil SA	286,103.42	315,698.46	3.16
EUR	13,274	ING Groep NV	151,330.70	147,872.36	1.48
EUR	6,891	Koninklijke Philips NV	273,083.21	287,974.89	2.88
EUR	5,203	Laboratorios Farmaceu Rovi SA	143,632.90	303,855.20	3.04
EUR	289	LVMH Moët Hennessy L Vuit SE	153,772.60	191,115.70	1.91
EUR	647	Merck KGaA	94,520.42	104,619.90	1.05
EUR	457	MTU Aero Engines AG	97,313.90	95,467.30	0.96
EUR	5,688	Neuronés	121,663.91	166,089.60	1.66
EUR	6,442	Portobello SpA Reg	261,318.80	284,092.20	2.84
EUR	6,858	Prysmian SpA	137,393.72	207,317.34	2.07
EUR	8,808	Repsol SA	95,905.13	92,959.63	0.93
EUR	4,107	RWE AG A	132,388.07	125,509.92	1.26
EUR	7,017	Saf Holland SE Bearer	54,103.88	82,309.41	0.82
EUR	1,834	Sanofi SA	144,385.93	162,052.24	1.62
EUR	1,151	Schneider Electric SE	93,999.04	152,714.68	1.53
EUR	1,454	Siemens AG Reg	155,994.65	194,283.48	1.94
EUR	1,471	Soitec	261,962.20	273,458.90	2.74
EUR	10,377	Stellantis NV	94,248.56	171,635.58	1.72
EUR	5,538	STMicroelectronics NV	139,100.99	169,490.49	1.70
EUR	6,610	Stora Enso Oyj R	98,368.29	101,694.85	1.02
EUR	3,646	Totalenergies SE	143,182.14	139,113.13	1.39
EUR	6,457	Valeo SA	160,905.64	163,814.09	1.64
EUR	1,785	Veolia Environnement SA	47,221.74	45,463.95	0.45
EUR	2,363	Worldline SA	175,649.99	186,535.22	1.87
			<u>6,542,836.80</u>	<u>7,885,846.48</u>	<u>78.93</u>
GBP	124,756	Atalaya Mining Plc Reg	290,065.48	445,434.86	4.46
NOK	7,453	Aker BP ASA	127,047.81	200,409.17	2.01

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

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



## Trea European Equities

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	17,796	AAK AB Reg	311,562.98	336,574.88	3.37
SEK	9,780	Trelleborg AB B	179,281.28	191,622.91	1.92
			490,844.26	528,197.79	5.29
Total investments in securities			7,913,352.64	9,667,570.68	96.77
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
EUR	21	BNP Paribas SA A CALL 12/21 MONEP 40	2,100.00	28,455.00	0.28
EUR	101	Totalenergies SE CALL 12/21 MONEP 40	12,625.00	13,332.00	0.13
<b>Total options on transferable securities</b>			14,725.00	41,787.00	0.41
<b>Index options</b>					
EUR	26	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 3900	59,254.00	34,684.00	0.35
EUR	91	Stoxx Europe 600 Banks EUR (Price) Index CALL 03/22 EUX 140	39,587.50	26,845.00	0.27
<b>Total index options</b>			98,841.50	61,529.00	0.62
Total option contracts			113,566.50	103,316.00	1.03
Cash at banks				249,049.15	2.49
Other net assets/(liabilities)				-29,774.83	-0.29
<b>Total</b>				<b>9,990,161.00</b>	<b>100.00</b>

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

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

## Trea European Equities

### Industrial and geographical classification of investments

as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Industrials	17.36 %
Financials	14.90 %
Raw materials	13.66 %
Cyclical consumer goods	13.45 %
Healthcare	11.56 %
Technologies	10.95 %
Non-cyclical consumer goods	6.20 %
Energy	5.35 %
Utilities	1.71 %
Telecommunications services	1.63 %
Total	<u>96.77 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	28.59 %
Spain	15.54 %
Germany	14.04 %
The Netherlands	13.81 %
Sweden	5.29 %
Italy	4.91 %
Switzerland	4.64 %
Cyprus	4.46 %
Norway	2.01 %
Denmark	1.44 %
Belgium	1.02 %
Finland	1.02 %
Total	<u>96.77 %</u>

## Trea Iberian Equities

### Statistical information (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	3,590,693.12
Cash at banks	213,861.40
Receivable on sales of securities	47,405.17
Income receivable on portfolio	29,468.23
Prepaid expenses	7,739.24
Total assets	<u>3,889,167.16</u>

#### Liabilities

Payable on purchases of securities	63,674.96
Expenses payable	16,887.30
Total liabilities	<u>80,562.26</u>
Net assets at the end of the period	<u><u>3,808,604.90</u></u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	232,069,508	EUR	14.59	3,385,946.27
C	6,480,818	EUR	65.22	422,658.63
				<u><u>3,808,604.90</u></u>

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

## Trea Iberian Equities

### Statistical information (in EUR)

as at 30th June 2021

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
	EUR	237,615.62	4,482,651.39	3,808,604.90

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
A	EUR	-	13.23	14.59
C	EUR	80.03	59.37	65.22

  

<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	308,405,856	-	-76,336,348	232,069,508
C	6,781,127	62,933	-363,242	6,480,818

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

## Trea Iberian Equities

### Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	10,500	Acerinox SA Reg	108,210.69	106,942.50	2.81
EUR	2,516	Actividad Const y Servicios SA	61,176.59	56,836.44	1.49
EUR	5,780	Agile Content SA	27,744.00	41,384.80	1.09
EUR	3,705	Alantra Partners SA	40,276.53	55,204.50	1.45
EUR	19,402	Altri SGPS SA Reg	85,305.97	101,666.48	2.67
EUR	1,500	Amadeus IT Group SA A	89,508.92	88,980.00	2.34
EUR	13,029	Applus Services SA	97,728.02	107,358.96	2.82
EUR	1,700	ArcelorMittal SA Reg S	20,506.56	43,945.00	1.15
EUR	12,000	Arteche Lantegi Elkarte SA	47,280.00	49,200.00	1.29
EUR	25,000	Banco Bilbao Vizcaya Argent SA Reg	107,843.25	130,700.00	3.43
EUR	32,000	Banco Santander Reg SA	96,271.74	103,024.00	2.71
EUR	40,000	Caixabank SA	107,596.00	103,760.00	2.73
EUR	2,500	Cellnex Telecom SA	110,734.16	134,300.00	3.53
EUR	7,137	Cie Automotive SA	126,673.50	178,139.52	4.68
EUR	5,027	Construccion y Aux de Ferro SA Bearer	142,771.50	178,709.85	4.69
EUR	2,000	Corp Acciona Energ Renov SLU	53,460.00	53,460.00	1.40
EUR	6,096	Corticeira Amorim SGPS SA Reg	58,670.22	64,617.60	1.70
EUR	5,241	Elecnor SA	48,151.16	56,864.85	1.49
EUR	19,526	Fomento de Const Y Contrat SA Bearer	164,315.97	191,354.80	5.02
EUR	6,000	Galp Energia SGPS SA B	60,651.00	54,912.00	1.44
EUR	32,286	Gestamp Automocion Bearer	110,207.29	144,189.28	3.79
EUR	4,400	Gigas Hosting SA Bearer	27,500.00	41,184.00	1.08
EUR	24,050	Global Dominion Access SA	76,596.61	105,098.50	2.76
EUR	3,267	Grenergy Renovables SA Bearer	97,543.75	98,336.70	2.58
EUR	6,363	Grifols SA B B	92,419.96	94,172.40	2.47
EUR	1,500	Grupo Catalana Occidente SA	50,250.00	48,825.00	1.28
EUR	171	Iberdrola SA	2,118.00	1,757.88	0.05
EUR	7,550	Industria de Diseno Textil SA	195,933.26	224,310.50	5.89
EUR	43,000	Intl Consolidated Air Gr SA	101,390.84	87,032.00	2.29
EUR	1,877	Laboratorios Farmaceu Rovi SA	60,678.84	109,616.80	2.88
EUR	70,000	Mapfre SA Reg	116,331.03	124,775.00	3.28
EUR	10,000	Mediaset Espana Com SA	48,120.89	52,900.00	1.39
EUR	5,651	NBI Bearings Europe SA	21,360.78	40,122.10	1.05
EUR	9,897	Parlem Telecom	27,988.72	44,635.47	1.17
EUR	5,500	Renta 4 Banco SA Reg	38,600.00	46,200.00	1.21
EUR	90,000	Sonae SGPS SA Reg	62,153.59	72,000.00	1.89
EUR	19,756	Talgo SA	71,116.01	94,236.12	2.47
EUR	38,148	Telefonica SA	142,100.93	150,341.27	3.95
EUR	48,014	Tubacex SA	70,132.07	71,348.80	1.87
EUR	45,000	Vista Alegre Atlantis SGPS Reg	41,804.40	38,250.00	1.00
<b>Total shares</b>			<b>3,109,222.75</b>	<b>3,590,693.12</b>	<b>94.28</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	10,000	Let's Gowex SA	0.00	0.00	0.00
<b>Total shares</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>3,109,222.75</b>	<b>3,590,693.12</b>	<b>94.28</b>
<b>Cash at banks</b>				<b>213,861.40</b>	<b>5.62</b>
<b>Other net assets/(liabilities)</b>				<b>4,050.38</b>	<b>0.10</b>
<b>Total</b>				<b>3,808,604.90</b>	<b>100.00</b>

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

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

## Trea Iberian Equities

### Industrial and geographical classification of investments

as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Industrials	22.67 %
Financials	21.67 %
Cyclical consumer goods	16.75 %
Raw materials	10.20 %
Telecommunications services	8.65 %
Technologies	4.51 %
Energy	4.02 %
Healthcare	2.47 %
Non-cyclical consumer goods	1.89 %
Utilities	1.45 %
Total	<u>94.28 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	84.43 %
Portugal	8.70 %
Luxembourg	1.15 %
Total	<u>94.28 %</u>

## Trea Fixed Income Opportunities

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	10,357,909.09
Cash at banks	622,834.99
Other liquid assets	108,077.05
Receivable on issues of shares	29,179.99
Income receivable on portfolio	82,994.06
Prepaid expenses	20,530.28

Total assets 11,221,525.46

#### Liabilities

Payable on purchases of securities	100,000.00
Payable on redemptions of shares	11,401.54
Unrealised loss on futures contracts	39,169.76
Expenses payable	23,880.11

Total liabilities 174,451.41

Net assets at the end of the period 11,047,074.05

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	961,770.468	EUR	10.33	9,934,998.79
C	108,003.844	EUR	10.30	1,112,075.26
				<u>11,047,074.05</u>

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

## Trea Fixed Income Opportunities

### Statement of net assets (in EUR)

as at 30th June 2021

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
	EUR	9,116,529.97	11,047,074.05

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
A	EUR	10.19	10.33
C	EUR	10.18	10.30

  

<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	827,644.829	268,601,256	-134,475,617	961,770.468
C	66,945.774	52,572.121	-11,514.051	108,003.844

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



## Trea Fixed Income Opportunities

### Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	100,000	Abanca Corporacion Bancaria SA VAR Sub 19/18.01.29	109,200.00	109,791.00	0.99
EUR	100,000	Adler Real Estate AG 1.5% Sen Reg S 17/06.12.21	99,650.00	99,781.50	0.90
EUR	100,000	Aedas Homes Opco SI 4% 21/15.08.26	100,000.00	102,510.50	0.93
EUR	100,000	ArcelorMittal SA 1% EMTN Sen Reg S 19/19.05.23	99,854.50	101,670.50	0.92
EUR	100,000	ATF Netherlands BV VAR EMTN 21/15.07.Perpetual	98,070.00	96,459.50	0.87
EUR	100,000	Atradius Finance BV VAR Sub Reg S 14/23.09.44	106,892.50	111,818.50	1.01
EUR	92,000	Autostrade per l'Italia SpA 1.625% Ser MTN Sen 15/12.06.23	93,726.84	93,921.88	0.85
EUR	100,000	Autostrade per l'Italia SpA 1.75% EMTN Ser 3 15/26.06.26	103,025.00	103,673.50	0.94
EUR	200,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	200,000.00	206,193.00	1.87
EUR	100,000	Banco de Sabadell SA VAR EMTN Sen 20/29.06.23	102,221.50	101,845.50	0.92
EUR	100,000	Bevco Lux Sarl 1.5% Sen 20/16.09.27	101,520.50	105,021.50	0.95
EUR	100,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	106,750.00	107,030.50	0.97
EUR	100,000	BPER Banca Spa VAR EMTN 21/31.03.27	99,976.00	100,791.00	0.91
EUR	200,000	Bulgarian Energy Hg EAD 3.5% Sen Reg S 18/28.06.25	206,383.00	214,847.00	1.94
EUR	100,000	Caixabank SA VAR EMTN 21/26.05.28	99,319.00	100,663.00	0.91
EUR	100,000	Carmila SAS 1.625% Sen 20/30.05.27	101,970.00	102,467.50	0.93
EUR	100,000	Ceetrus SA 2.75% Sen 19/26.11.26	102,249.00	109,374.00	0.99
EUR	100,000	Cellnex Fin Co SA 2% EMTN 21/15.02.33	98,086.00	99,173.50	0.90
EUR	100,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	100,504.00	99,668.00	0.90
EUR	100,000	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	104,576.00	107,486.50	0.97
EUR	30,000	Comunidad de Madrid 0.42% Ser 10Y ADR 21/30.04.31	30,000.00	29,744.85	0.27
EUR	200,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	205,062.00	222,108.00	2.01
EUR	100,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	104,128.00	108,991.00	0.99
EUR	100,000	CPI PROPERTY GROUP SA VAR 20/16.11.Perpetual	95,415.00	105,866.00	0.96
EUR	100,000	CTP NV 1.25% EMTN 21/21.06.29	99,314.00	98,983.00	0.90
EUR	100,000	CUF SA FRN Sen 19/22.01.27	100,068.60	100,525.00	0.91
EUR	100,000	EI Corte Ingles SA 3% Sen Reg S 18/15.03.24	99,573.00	101,433.50	0.92
EUR	100,000	EI Corte Ingles SA 3.625% 20/15.03.24	100,807.00	103,973.50	0.94
EUR	100,000	ENEL SpA VAR 18/24.11.Perpetual	110,700.00	110,909.50	1.00
EUR	100,000	ENI SpA VAR 21/11.05.Perpetual	99,607.00	100,771.00	0.91
EUR	100,000	Espana 1.25% Sen 20/31.10.30	111,101.00	108,336.00	0.98
EUR	100,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	98,000.00	101,447.00	0.92
EUR	100,000	FCC Aqualia SA 2.629% Sen 17/08.06.27	108,257.50	110,711.50	1.00
EUR	100,000	FCC Medio Ambiente SA 1.661% Sen Reg S 19/04.12.26	104,242.50	105,755.00	0.96
EUR	100,000	Financiere Immobil Bordelaise 6% 20/30.01.25	94,875.60	92,750.00	0.84
EUR	100,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	101,650.00	101,537.50	0.92
EUR	200,000	Grifols SA 3.2% Sen Reg S /01.05.25	199,753.00	202,053.00	1.83
EUR	100,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	99,112.00	100,287.50	0.91
EUR	100,000	Heimstaden AB 4.25% 21/09.03.26	98,892.00	102,125.00	0.92
EUR	100,000	Heimstaden Bostad AB VAR 21/29.01.Perpetual	99,277.00	99,982.00	0.90
EUR	300,000	Immobilier Grand Distribuz SpA 2.65% EMTN Reg S 15/21.04.22	298,917.00	297,022.50	2.69
EUR	100,000	Infrastru Wireless Italia SpA 1.875% Sen Reg S 20/08.07.26	105,030.00	104,549.00	0.95
EUR	100,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	90,830.00	90,937.00	0.82
EUR	100,000	Islandsbanki HF VAR EMTN Sen 18/19.01.24	100,849.00	101,449.00	0.92
EUR	100,000	Italia 1.65% Ser 10Y Sen 20/01.12.30	109,340.00	108,290.50	0.98
EUR	100,000	Landsbankinn hf 0.375% EMTN 21/23.05.25	99,569.00	99,785.50	0.90
EUR	100,000	Macedonia 1.625% 21/10.03.28	98,432.00	98,837.50	0.89
EUR	100,000	Mediocredito Centrale SpA 1.5% EMTN Sen Reg S 19/24.10.24	102,480.00	102,387.00	0.93
EUR	100,000	Mercialys 4.625% 20/07.07.27	111,996.00	118,855.00	1.08
EUR	100,000	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	101,724.00	105,593.50	0.96
EUR	100,000	NE Property BV 1.75% EMTN Sen 17/23.11.24	97,387.00	102,967.50	0.93

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

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

## Trea Fixed Income Opportunities

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	NE Property BV 1.875% EMTN Sen Ser 3 19/09.10.26	92,317.00	102,920.00	0.93
EUR	100,000	Neinor Homes SA 4.5% 21/15.10.26	100,000.00	102,697.50	0.93
EUR	100,000	Nemak SAB de CV 3.25% Sen Reg S 17/15.03.24	101,780.00	101,680.00	0.92
EUR	100,000	NH Hotel Group SA 4% 21/02.07.26	100,000.00	100,146.50	0.91
EUR	100,000	Nokia Corp 3.125% EMTN Sen Reg S 20/15.05.28	111,398.00	111,458.00	1.01
EUR	100,000	NorteGas Energia Dist SAU 2.065% EMTN Sen 17/28.09.27	108,918.50	108,211.00	0.98
EUR	100,000	Ontex Group NV 3.5% 21/15.07.26	100,000.00	100,050.00	0.91
EUR	100,000	Orano SA 3.375% EMTN Sen 19/23.04.26	108,000.00	108,505.00	0.98
EUR	100,000	Poste Italiane SpA VAR 21/24.06.Perpetual	100,000.00	99,996.50	0.90
EUR	100,000	PPF Telecom Group BV 3.5% EMTN Sen Reg S 20/20.05.24	103,136.50	106,758.50	0.97
EUR	100,000	Raiffeisensbk Niederoest-Wien 5.875% EMTN Ser 46 13/27.11.23	108,564.00	111,380.50	1.01
EUR	100,000	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	99,430.00	100,264.00	0.91
EUR	100,000	Romania 2.124% EMTN Ser 2019-4 Sen Reg S 19/16.07.31	101,750.00	103,450.00	0.94
EUR	100,000	Saipem Finance Intl BV 2.625% EMTN Ser 4 Sen 17/07.01.25	103,350.00	104,010.50	0.94
EUR	100,000	Securitas AB 0.25% EMTN 21/22.02.28	99,152.00	98,410.00	0.89
EUR	100,000	Sigma Alimentos SA de CV 2.625% Reg S Sen 17/07.02.24	105,350.00	105,805.00	0.96
EUR	100,000	Telefonica Europe BV VAR Sub 14/31.03.Perpetual	111,725.00	111,451.00	1.01
EUR	100,000	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	94,565.00	100,880.50	0.91
EUR	100,000	TVO Power Co 1.375% EMTN 21/23.06.28	99,696.00	99,714.00	0.90
EUR	100,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	94,875.00	99,329.50	0.90
EUR	100,000	Unicredit SpA VAR EMTN Ser 674 19/25.06.25	102,956.00	103,019.00	0.93
EUR	100,000	Unipol Gruppo SpA 3.25% EMTN 20/23.09.30	101,237.50	112,751.00	1.02
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	99,085.00	102,742.00	0.93
EUR	100,000	Wepa Hygieneprodukte GmbH 2.875% Sen Reg S 19/15.12.27	98,496.50	98,943.50	0.89
EUR	100,000	Worley US Finance Sub Ltd 0.875% EMTN 21/09.06.26	99,447.00	100,063.00	0.91
			8,255,592.04	8,407,788.23	76.10
USD	200,000	Anadolu Efes Birac Malt San AS 3.375% 21/29.06.28	166,780.12	169,155.85	1.53
USD	200,000	Antofagasta Plc 2.375% Sen Reg S 20/14.10.30	169,256.41	162,674.98	1.47
USD	175,000	Axtel SAB de CV 6.375% Sen Reg S 17/14.11.24	156,903.32	154,234.06	1.40
USD	200,000	Coca Cola Icecek AS 4.215% Sen Reg S 17/19.09.24	173,913.31	177,540.90	1.61
USD	100,000	Lloyds Bank Plc VAR Reg S Sen 09/16.06.Perpetual	94,957.43	91,808.90	0.83
USD	200,000	Silknet JSC 11% Sen 19/02.04.24	183,715.41	185,508.52	1.68
USD	50,000	Telefonica Emisiones SA 7.045% Sen 06/20.06.36	60,568.66	60,838.04	0.55
USD	200,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	168,082.86	157,001.08	1.42
USD	100,000	US 0.625% T-Notes Ser J-2027 20/31.03.27	86,092.78	82,466.74	0.75
USD	150,000	US 0.875% T-Notes Ser F-2030 20/15.11.30	120,593.33	120,172.05	1.09
USD	150,000	US 2.375% T-Notes Ser C-2029 Sen 19/15.05.29	145,999.99	136,389.34	1.23
			1,526,863.62	1,497,790.46	13.56
<b>Total bonds</b>			9,782,455.66	9,905,578.69	89.66
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	100,000	Arcos Dorados Holdings Inc 5.875% Sen Reg S 17/04.04.27	88,529.94	89,136.03	0.81
USD	200,000	Marb Bondco Plc 3.95% 21/29.01.31	164,819.32	162,761.00	1.47
<b>Total bonds</b>			253,349.26	251,897.03	2.28
<b>Other transferable securities</b>					
<b>Bonds</b>					
EUR	100,000	PCF GmbH 4.75% 21/15.04.26	100,000.00	102,265.50	0.93
<b>Total bonds</b>			100,000.00	102,265.50	0.93

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

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

## Trea Fixed Income Opportunities

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	100,000	Via Celere Desarrollos In SA 0% CP 21/03.05.22	98,167.87	98,167.87	0.89
<b>Total money market instruments</b>			<u>98,167.87</u>	<u>98,167.87</u>	<u>0.89</u>
Total investments in securities			<u>10,233,972.79</u>	<u>10,357,909.09</u>	<u>93.76</u>
Cash at banks				622,834.99	5.64
Other net assets/(liabilities)				66,329.97	0.60
Total				<u><u>11,047,074.05</u></u>	<u><u>100.00</u></u>

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

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

## Trea Fixed Income Opportunities

### Industrial and geographical classification of investments

as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Financials	35.23 %
Utilities	8.64 %
Real estate	8.39 %
Non-cyclical consumer goods	8.34 %
Countries and governments	8.28 %
Telecommunications services	6.81 %
Industrials	6.28 %
Raw materials	4.21 %
Cyclical consumer goods	3.56 %
Healthcare	1.83 %
Technologies	1.01 %
Energy	0.91 %
Local public administrations	0.27 %
Total	<u>93.76 %</u>

## Trea Fixed Income Opportunities

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

as at 30th June 2021

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	22.25 %
Italy	13.01 %
The Netherlands	9.57 %
France	6.65 %
United States of America	6.32 %
United Kingdom	4.74 %
Luxembourg	3.82 %
Mexico	3.28 %
Turkey	3.14 %
Finland	2.82 %
Germany	2.72 %
Sweden	2.71 %
Bulgaria	1.94 %
Romania	1.85 %
Iceland	1.82 %
Georgia	1.68 %
Austria	1.01 %
Belgium	0.91 %
Ireland	0.91 %
Portugal	0.91 %
Mazedonia	0.89 %
British Virgin Islands	0.81 %
Total	<u>93.76 %</u>

## TREA SICAV

### Notes to the financial statements

as at 30th June 2021

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#### 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, KIID 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 30th June 2021

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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.

e) Investment portfolio income

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

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

f) Return on Sukuk

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

## TREA SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

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i) Valuation of option contracts

Premiums paid for the open purchased options disclosed under the item "Option contracts at market value" in the statement of net assets are presented as cost in the statement of investments and other net assets. Premiums received on open issued options disclosed under the item "Short 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.

j) Formation expenses

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

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

k) Conversion of foreign currencies

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

l) Combined financial statements

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

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

1	USD	=	0.8433125	EUR	Euro
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m) Other liquid assets

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

### Note 3 - Management Company fees

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

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

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



## TREA SICAV

### Notes to the financial statements (continued)

as at 30th June 2021

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#### 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.

The investment management fees are as follows:

#### Trea Emerging Markets Credit Opportunities

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

#### Trea European Equities

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

#### Trea Iberian Equities

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

#### Trea Fixed Income Opportunities (launched on 30th October 2020)

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

#### Note 5 - 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.

## TREA SICAV

### Notes to the financial statements (continued) as at 30th June 2021

#### Note 6 - 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 7 - Forward foreign exchange contracts

As at 30th June 2021, the Sub-Fund below is committed in the following forward foreign exchange contracts with QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL European Private Bankers S.A.), LUXEMBOURG:

<b>TREA SICAV - Trea Emerging Markets Credit Opportunities</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class C-EUR shares</b>					
EUR	26,826,428.03	USD	32,027,401.76	30.07.2021	-198,382.77
					<u>-198,382.77</u>
<b>Forward foreign exchange contracts linked to class G shares</b>					
EUR	8,805,769.01	USD	10,512,987.48	30.07.2021	-65,119.11
					<u>-65,119.11</u>

#### Note 8 - Futures contracts

As at 30th June 2021, the Sub-Funds below are committed in the following futures contract:

<b>TREA SICAV - Trea Emerging Markets Credit Opportunities</b>					
	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	11	EUR FUT 09/21 CME	USD	-1,631,437.50	46,447.50
					<u>46,447.50</u>
<b>TREA SICAV - Trea European Equities</b>					
	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	7	Euro Stoxx 50 EUR (Price) Index FUT 09/21 EUX	EUR	283,885.00	-2,345.00
					<u>-2,345.00</u>
<b>TREA SICAV - Trea Fixed Income Opportunities</b>					
	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	11	EUR FUT 09/21 CME	USD	1,375,811.69	-39,169.76
					<u>-39,169.76</u>

#### Note 9 - Short Options

As at 30th June 2021, the Fund is not committed in any short options contracts.

## TREA SICAV

### Notes to the financial statements (continued) as at 30th June 2021

#### Note 10 - Securities valuation

As at 30th June 2021, the Sub-Fund Trea Emerging Markets Credit Opportunities has invested in 4 securities difficult to price:

Security short name	Currency	ISIN CODE	Valuation
Afren Plc Reg	GBP	GB00B0672758	Valued at 0 since 9th December 2019 in line with circular resolution dated 11th December 2019
Argentina 7.5% Sen 97/23.05.02	EUR	ES0273541013	Valued at 0 since 9th December 2019 in line with circular resolution dated 11th December 2019
Oro Negro Drilling Pte Ltd 0% 17/31.12.Perpetual	USD	NO0010838550	Valued at 0 since 9th December 2019 in line with circular resolution dated 11th December 2019
Telford Offshore Hgs Ltd	USD	N/A	Valued at 0 since 2nd November 2020 in line with circular resolution dated 2nd November 2020

As at 30th June 2021, the Sub-Fund Trea Iberian Equities has invested in 1 security difficult to price:

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

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

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

Based on the prudence principle, the Board of Directors, and based on the recommendations issued by the Investment Manager, instructs the Administrative Agent to value these securities at 0.

#### Note 11 - Events

MDO MANAGEMENT COMPANY S.A., part of the DMS Group, has changed its name to WAYSTONE MANAGEMENT COMPANY (LUX) S.A. effective as of 3rd February 2021, followed by a global group re-branding as of 22nd March 2021.

#### Note 12 - Subsequent event

There are no subsequent event.

## **TREA SICAV**

### **Additional information**

as at 30th June 2021

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#### **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.