

**Unaudited semi-annual report
as at 30th June 2024**

TREA SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B160815

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TREA SICAV

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TREA SICAV

Organisation

Registered office	2, Rue d'Alsace L-1122 LUXEMBOURG
Board of Directors	
Chairman	Antonio MUÑOZ CEO TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. E-28006 MADRID
Directors	Ramón CARDIL BAUTISTA COO TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. E-28006 MADRID Jordi ARMENGOL Portfolio Manager, Emerging Markets, Fixed Income TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. E-28006 MADRID
Management Company	WAYSTONE MANAGEMENT COMPANY (LUX) S.A. 19, Rue de Bitbourg L-1273 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Timothy MADIGAN
Directors	Denis HARTY Vasileios KARALEKAS (since 30th April 2024) Martin Peter VOGEL (until 31st December 2023) Rachel Elizabeth WHEELER
Conducting Officers of the Management Company	Pall EYJOLFSSON Denis HARTY Thierry LELIÈVRE Mario Gabriel DE CASTRO Jérémie CORDIER Julie ROEDER Fabio GIULIANI (since 30th April 2024) Alexandra SERBAN (since 30th April 2024)
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

TREA SICAV

Organisation (continued)

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

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Global Distributor

WAYSTONE MANAGEMENT COMPANY (LUX) S.A.
19, Rue de Bitbourg
L-1273 LUXEMBOURG

TREA SICAV

Combined statement of net assets (in USD) as at 30th June 2024

Assets

Securities portfolio at market value	91,677,237.87
Cash at banks	5,069,779.97
Other liquid assets	598,884.08
Income receivable on portfolio	1,431,983.96
Unrealised gain on futures contracts	9,820.00
Unrealised gain on forward foreign exchange contracts	145,623.35
Prepaid expenses	13,222.79
Total assets	98,946,552.02

Liabilities

Payable on redemptions of shares	35,788.65
Dividends payable	92,387.24
Expenses payable	376,968.84
Total liabilities	505,144.73
Net assets at the end of the period	98,441,407.29

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 2024

Assets

Securities portfolio at market value	91,677,237.87
Cash at banks	5,069,779.97
Other liquid assets	598,884.08
Income receivable on portfolio	1,431,983.96
Unrealised gain on futures contracts	9,820.00
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Liabilities

Payable on redemptions of shares	35,788.65
Dividends payable	92,387.24
Expenses payable	376,968.84
Total liabilities	505,144.73
Net assets at the end of the period	98,441,407.29

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	33,501.952	USD	110.75	3,710,317.88
C	334,342.534	USD	127.41	42,599,682.14
C-EUR	358,846.662	EUR	117.50	45,182,598.54
G	102,884.539	EUR	63.03	6,948,808.73
				98,441,407.29

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

Trea Emerging Markets Credit Opportunities

Statistical information (in USD)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	44,590,324.22	52,490,405.78	98,441,407.29

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
A-USD	USD	97.44	105.44	110.75
C	USD	113.02	121.63	127.41
C-EUR	EUR	107.80	113.22	117.50
G	EUR	62.50	62.33	63.03

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A-USD	5,660.447	27,841.505	-	33,501.952
C	154,301.662	180,040.872	-	334,342.534
C-EUR	208,253.944	151,674.609	-1,081.891	358,846.662
G	102,884.539	-	-	102,884.539

Dividends paid	Currency	Dividend per share class	Ex-dividend date
G	EUR	0.80	28.03.2024
G	EUR	0.84	28.06.2024

Trea Emerging Markets Credit Opportunities

Statement of investments and other net assets (in USD)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	450,000	Bulgarian Energy Hg EAD 2.45% 21/22.07.28	432,230.63	431,157.72	0.44
EUR	500,000	Bulgarian Energy Hg EAD 3.5% Sen Reg S 18/28.06.25	532,871.95	528,130.02	0.54
EUR	1,550,000	Cote d'Ivoire 4.875% Sk 20/30.01.32	1,472,146.20	1,394,550.50	1.42
EUR	300,000	Nemak SAB de CV 2.25% 21/20.07.28	354,000.00	283,582.33	0.29
			<u>2,791,248.78</u>	<u>2,637,420.57</u>	<u>2.69</u>
USD	1,500,000	Africa Finance Corp 3.125% 20/16.06.25	1,445,850.00	1,455,262.50	1.48
USD	200,000	Africa Finance Corp 3.75% MTN Gl 11 1 Sen Reg S 19/30.10.29	197,629.60	176,972.00	0.18
USD	500,000	African Export-Import Bank 3.994% EMTN Sen Reg S 19/21.09.29	507,255.77	447,907.50	0.46
USD	900,000	Alfa SAB de CV 6.875% 14/25.03.44	904,230.00	923,220.00	0.94
USD	500,000	Alpek SA de CV 3.25% 21/25.02.31	419,125.00	421,295.00	0.43
USD	600,000	Alpek SA de CV 4.25% 19/18.09.29	526,620.00	552,477.00	0.56
USD	1,000,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	975,715.00	948,680.00	0.96
USD	2,150,000	Anadolu Efes Birac Malt San AS 3.375% 21/29.06.28	1,974,084.77	1,870,725.75	1.90
USD	2,300,000	Angola 9.375% 18/08.05.48	1,991,710.33	1,921,914.50	1.95
USD	1,550,000	Antofagasta Plc 2.375% 20/14.10.30	1,287,330.00	1,291,142.25	1.31
USD	900,000	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	785,738.25	709,479.00	0.72
USD	850,000	Aragvi Finance Intl Dac 8.45% 21/29.04.26	858,428.00	718,530.50	0.73
USD	1,100,000	Arcelik AS 8.5% 23/25.09.28	1,120,585.00	1,150,759.50	1.17
USD	500,000	Arcos Dorados BV 6.125% 22/27.05.29	498,800.00	490,260.00	0.50
USD	900,000	Bimbo Bakeries USA Inc 5.375% 24/09.01.36	887,260.00	877,311.00	0.89
USD	900,000	Bimbo Bakeries USA Inc 6.05% 23/15.01.29	931,658.00	924,264.00	0.94
USD	1,100,000	Braskem Netherlands Fin BV 7.25% 23/13.02.33	1,044,850.00	1,038,521.00	1.06
USD	500,000	Chile 2.75% 22/31.01.27	469,990.00	470,450.00	0.48
USD	1,000,000	Chile 3.24% 18/06.02.28	937,280.00	940,970.00	0.96
USD	1,650,000	Chile 3.5% 22/31.01.34	1,428,952.50	1,436,432.25	1.46
USD	1,000,000	Coca Cola Icecek AS 4.5% 22/20.01.29	936,593.20	922,510.00	0.94
USD	1,000,000	DNO ASA 7.875% 21/09.09.26	985,080.81	996,255.00	1.01
USD	1,300,000	DNO ASA 9.25% 24/04.06.29	1,300,000.00	1,301,722.50	1.32
USD	350,000	Dominican Republic 4.875% 20/23.09.32	342,803.46	314,807.50	0.32
USD	650,000	Dominican Republic 5.875% Sen Reg S 20/30.01.60	495,625.00	554,076.25	0.56
USD	200,000	East&South Africa Trade&Dev Bk 4.125% EMTN 21/30.06.28	198,500.00	177,235.00	0.18
USD	900,000	Ecuador FRN Sk Reg S 20/31.07.40	544,685.24	408,897.00	0.42
USD	400,000	Ecuador Step-up Sk Reg S 20/31.07.30	389,485.67	253,792.00	0.26
USD	600,000	Ecuador Step-up Sk Reg S 20/31.07.35	439,041.57	299,919.00	0.30
USD	1,400,000	Endeavour Mining PLC 5% 21/14.10.26	1,294,220.00	1,328,908.00	1.35
USD	1,300,000	Export Import Bank of India 2.25% EMTN 21/13.01.31	1,072,277.00	1,079,877.50	1.10
USD	800,000	Export Import Bank of India 3.375% MTN Reg S Sen 16/05.08.26	768,220.00	769,556.00	0.78
USD	2,450,000	Frontera Energy Corp 7.875% 21/21.06.28	2,090,400.01	1,917,958.00	1.95
USD	550,000	Gold Fields Orogen Holding 6.125% 19/15.05.29	557,157.50	557,386.50	0.57
USD	1,250,000	Gruma SAB de CV 4.875% Sen Reg S 14/01.12.24	1,240,936.50	1,243,962.50	1.26
USD	825,000	Grupo Bimbo SAB de CV 4% 19/06.09.49	782,023.50	630,568.12	0.64
USD	600,000	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	579,100.00	580,098.00	0.59
USD	300,000	Hidrovias Intl Fin Sarl 5.95% 18/24.01.25	292,350.00	297,337.50	0.30
USD	1,000,000	IHS Holding Ltd 5.625% 21/29.11.26	897,095.00	951,235.00	0.97
USD	1,000,000	Indonesia 4.7% 24/10.02.34	957,500.00	967,460.00	0.98
USD	600,000	Kernel Holding SA 6.5% Sen Reg S 19/17.10.24	545,387.65	548,163.00	0.56
USD	500,000	Klabn Austria GmbH 7% 19/03.04.49	503,750.00	506,887.50	0.51
USD	900,000	KOC Holding AS 6.5% Sen Reg S 19/11.03.25	877,933.33	899,100.00	0.91
USD	900,000	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.28	782,243.18	683,541.00	0.69
USD	1,950,000	Kosmos Energy Ltd 7.5% 21/01.03.28	1,805,820.00	1,862,064.75	1.89
USD	900,000	Metinvest BV 7.75% Sen Reg S 19/17.10.29	840,624.00	597,357.00	0.61
USD	750,000	MHP Lux SA 6.95% Sen Reg S 18/03.04.26	714,130.44	622,923.75	0.63
USD	2,300,000	Minerva Luxembourg SA 4.375% 21/18.03.31	2,022,433.00	1,902,755.50	1.93
USD	300,000	Morocco 4% 20/15.12.50	207,969.00	206,332.50	0.21
USD	1,250,000	Morocco 5.95% 23/08.03.28	1,257,332.50	1,255,156.25	1.28

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	500,000	Orbia Advance Corp SAB de CV 1.875% 21/11.05.26	460,000.00	466,025.00	0.47
USD	1,250,000	Orbia Advance Corp SAB de CV 2.875% 21/11.05.31	1,016,876.00	1,031,137.50	1.05
USD	1,750,000	Periama Holdings LLC 5.95% 20/19.04.26	1,727,420.00	1,730,741.25	1.76
USD	2,400,000	Pertamina (Persero) PT 2.3% Ser 12 21/09.02.31	2,051,722.90	1,996,980.00	2.03
USD	1,750,000	Petroleos Mexicanos 6.95% Sen 20/28.01.60	1,252,848.16	1,157,100.00	1.18
USD	500,000	Province Of Cordoba Step-up Sk 16/10.12.25	200,414.27	232,744.31	0.24
USD	300,000	Saudi Arabian Oil Co 4.375% Sen Reg S 19/16.04.49	269,565.00	245,205.00	0.25
USD	1,300,000	Seplat Energy Plc 7.75% 21/01.04.26	1,241,361.00	1,278,368.00	1.30
USD	850,000	Sigma Finance Netherlands BV 4.875% 18/27.03.28	835,975.00	835,694.50	0.85
USD	850,000	Silknet JSC 8.375% 22/31.01.27	855,550.00	848,759.00	0.86
USD	650,000	Stillwater Mining Co 4% 21/16.11.26	577,175.00	594,997.00	0.60
USD	1,200,000	Stillwater Mining Co 4.5% 21/16.11.29	938,175.00	977,778.00	0.99
USD	800,000	Suzano Austria GmbH 3.125% 21/15.01.32	661,710.00	657,428.00	0.67
USD	1,100,000	Suzano Austria GmbH 7% 17/16.03.47	1,117,617.50	1,132,197.00	1.15
USD	100,000	Suzano Intl Finance BV 4% 23/14.01.25	98,100.00	99,101.00	0.10
USD	1,600,000	Tower Bersama Infrac (PT) Tbk 4.25% 20/21.01.25	1,578,554.00	1,585,016.00	1.61
USD	1,550,000	Transportadora de Gas SA 6.75% Sen Reg S 18/02.05.25	1,480,796.43	1,527,966.75	1.55
USD	1,200,000	Turk Telekomunikasyon AS 7.375% 24/20.05.29	1,200,000.00	1,205,226.00	1.22
USD	300,000	Turkcell Iletisim Hizmet 5.75% 15/15.10.25	297,600.00	297,321.00	0.30
USD	1,650,000	Turkcell Iletisim Hizmet 5.8% Sen Reg S 18/11.04.28	1,552,418.72	1,588,389.00	1.61
USD	2,350,000	Ukraine 7.375% Sk Sen Reg S 17/25.09.34	1,720,747.50	678,633.00	0.69
USD	1,300,000	US 1.75% Ser Bonds 21/15.08.41	965,248.05	856,578.19	0.87
USD	300,000	US 2.125% Ser N-2024 17/31.07.24	295,570.32	299,232.43	0.30
USD	300,000	US 2.75% T-Bonds Sen 17/15.08.47	198,070.31	217,945.32	0.22
USD	550,000	US 3.375% Ser C-2033 23/15.05.33	525,969.72	508,707.04	0.52
USD	700,000	US 3.5% Ser B-2033 23/15.02.33	681,239.99	654,773.46	0.67
USD	200,000	US 3.75% Ser L-2030 23/31.05.30	196,213.59	193,421.88	0.20
USD	350,000	US 4.375% Ser BJ-2024 22/31.10.24	348,096.95	348,824.21	0.35
USD	750,000	Uzauto Motors AO 4.85% 21/04.05.26	686,365.00	702,566.25	0.71
USD	2,350,000	Yacimientos Petrol Fiscales SA 7% Sen Reg S 17/15.12.47	1,656,965.64	1,656,726.50	1.68
			71,601,575.83	69,009,998.96	70.10
Total bonds			74,392,824.61	71,647,419.53	72.79
Bonds in default of payment					
USD	1,200,000	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	1,070,815.99	615,426.00	0.63
Total bonds in default of payment			1,070,815.99	615,426.00	0.63
Sukuk					
USD	1,650,000	Alpha Star Holding VIII Ltd 8.375% 23/12.04.27	1,694,908.00	1,687,479.75	1.71
Total sukuk			1,694,908.00	1,687,479.75	1.71
Transferable securities dealt in on another regulated market					
Bonds					
USD	1,100,000	Arcos Dorados Holdings Inc 5.875% Sen Reg S 17/04.04.27	1,136,992.00	1,080,733.50	1.10
USD	700,000	Braskem Netherlands Fin BV 8.5% 23/12.01.31	700,417.14	716,299.50	0.73
USD	600,000	Fin Indep SAB CV SOFOM ENR Step-up 23/01.03.28	487,551.43	566,877.00	0.58
USD	1,600,000	Genel Energy Finance 4 Ltd 9.25% 20/14.10.25	1,557,375.00	1,594,328.00	1.62
USD	1,300,000	Hidrovias Intl Fin Sarl 4.95% 21/08.02.31	1,151,193.33	1,087,125.00	1.10
USD	1,050,000	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	975,305.00	1,021,261.50	1.04
USD	400,000	International Airport Fin SA 12% Sk 19/15.03.33	403,804.66	405,179.88	0.41
USD	1,600,000	Klabin Austria GmbH 3.2% 21/12.01.31	1,442,592.50	1,356,840.00	1.38
USD	2,350,000	Marb Bondco Plc 3.95% 21/29.01.31	2,099,795.00	1,951,957.00	1.98
USD	1,050,000	Petra Diamonds US Treasury Plc Step-down PIK 21/08.03.26	1,162,344.22	947,348.21	0.96
USD	1,850,000	Petrobras Global Fin BV 6.5% 23/03.07.33	1,845,075.50	1,839,159.00	1.87
USD	1,950,000	Sierracol Energy Andina LLC 6% 21/15.06.28	1,615,990.00	1,745,240.25	1.77
USD	2,000,000	Sisecam UK Plc 8.25% 24/02.05.29	2,000,000.00	2,031,860.00	2.06
USD	450,000	Trident Energy Finance Plc 12.5% 24/30.11.29	449,950.50	463,637.25	0.47
USD	900,000	We Soda Investments Hg Plc 9.375% 24/14.02.31	919,580.00	919,066.50	0.93
Total bonds			17,947,966.28	17,726,912.59	18.00

** See Note 9

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
USD	24,119	Telford Offshore Hgs Ltd **	0.00	0.00	0.00
Total shares			0.00	0.00	0.00
Bonds					
USD	812,789	Telford Offshore Ltd VAR PIK 19/31.12.Perpetual **	410,870.50	0.00	0.00
Total bonds			410,870.50	0.00	0.00
Bonds in default of payment					
EUR	30,651.51	Argentina 7.5% Sen 97/23.05.02 **	15,427.44	0.00	0.00
USD	23,509	Oro Negro Drilling Pte Ltd 0% 17/31.12.Perpetual **	0.00	0.00	0.00
Total bonds in default of payment			15,427.44	0.00	0.00
Total investments in securities			95,532,812.82	91,677,237.87	93.13
Cash at banks				5,069,779.97	5.15
Other net assets/(liabilities)				1,694,389.45	1.72
Total				98,441,407.29	100.00

** See Note 9

* 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 2024

Industrial classification

(in percentage of net assets)

Energy	18.73 %
Raw materials	15.86 %
Countries and governments	15.77 %
Financials	15.30 %
Non-cyclical consumer goods	12.57 %
Telecommunications services	7.61 %
Cyclical consumer goods	3.77 %
International institutions	2.30 %
Utilities	0.98 %
Local public administrations	0.24 %
Total	<u>93.13 %</u>

Trea Emerging Markets Credit Opportunities

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	11.97 %
United Kingdom	11.37 %
Mexico	8.84 %
Turkey	8.05 %
Luxembourg	5.48 %
Indonesia	4.62 %
The Netherlands	4.04 %
Nigeria	3.93 %
Austria	3.71 %
Argentina	3.47 %
Chile	2.90 %
Norway	2.33 %
Angola	1.95 %
Canada	1.95 %
India	1.88 %
Cayman Islands	1.87 %
United Arab Emirates	1.71 %
British Virgin Islands	1.67 %
Morocco	1.49 %
Ivory Coast	1.42 %
Egypt	1.18 %
Ecuador	0.98 %
Bulgaria	0.98 %
Dominican Republic	0.88 %
Georgia	0.86 %
Ireland	0.73 %
Uzbekistan	0.71 %
Ukraine	0.69 %
Ghana	0.63 %
Spain	0.41 %
Saudi Arabia	0.25 %
Kenya	0.18 %
Total	<u>93.13 %</u>

TREA SICAV

Notes to the financial statements

as at 30th June 2024

Note 1 - General information

TREA SICAV (the "Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable - SICAV*") on 5th May 2011 for an unlimited period, in accordance with Part I of the Luxembourg Law of 17th December 2010 relating to Undertakings for Collective Investment (the "Law of 2010"), as amended.

The accounting year of the Fund commences on 1st January and terminates on 31st December of the same year.

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

Copies of the Prospectus, of the Articles of Incorporation of the Fund, of the latest annual and semi-annual reports and accounts may be obtained, free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund.

Copies of the Prospectus, KID and latest published annual and semi-annual reports may also be consulted from the following website: <https://www.waystone.com> and www.fundsquare.net.

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 2024

- 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) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

g) Valuation of futures contracts

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

h) Valuation of option contracts

Premiums paid for the open purchased options disclosed under the item "Option contracts at market value" in the statement of net assets are presented as cost in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.

TREA SICAV

Notes to the financial statements (continued)

as at 30th June 2024

i) Formation expenses

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

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

j) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

k) Combined financial statements

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

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

1	USD	=	0.9331840	EUR	Euro
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l) Other liquid assets

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

Note 3 - Management Company fees

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

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

- 0.05% per annum on the average net assets
- with a minimum of EUR 10,000 per annum per Sub-Fund.

Note 4 - Investment Management fees

In accordance with an agreement entered into with the Management Company in the presence of the Fund, TREA ASSET MANAGEMENT, S.G.I.I.C, S.A is acting as Investment Manager.

An investment management fee is payable to the Investment Manager out of the assets of the Sub-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.

TREA SICAV

Notes to the financial statements (continued)

as at 30th June 2024

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%

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.

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 2024, the Sub-Fund below is committed in the following forward foreign exchange contracts with QUINTET PRIVATE BANK (EUROPE) S.A., LUXEMBOURG:

TREA SICAV - Trea Emerging Markets Credit Opportunities						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)	
Forward foreign exchange contracts linked to class C-EUR shares						
EUR	42,262,868.06	USD	45,224,438.54	31.07.2024	<u>126,002.51</u>	126,002.51
Forward foreign exchange contracts linked to class G shares						
EUR	6,581,082.10	USD	7,042,251.43	31.07.2024	<u>19,620.84</u>	19,620.84

There is no collateral on OTC derivatives recorded.

TREA SICAV

Notes to the financial statements (continued)

as at 30th June 2024

Note 8 - Futures contracts

As at 30th June 2024, the Sub-Fund below is committed in the following futures contracts:

TREA SICAV - Trea Emerging Markets Credit Opportunities

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	16	EUR FUT 09/24 CME	USD	-2,150,400.00	9,820.00
					<u>9,820.00</u>

Note 9 - Securities valuation

As at 30th June 2024, the Sub-Fund Trea Emerging Markets Credit Opportunities has invested in four securities difficult to price:

Security short name	Currency	ISIN CODE	Valuation
Argentina 7.5% Sen 97/23.05.02	EUR	ES0273541013	Valued at 0 since 9th December 2019 in line with circular resolution dated 11th December 2019
Oro Negro Drilling Pte Ltd 0% 17/31.12.Perpetual	USD	NO0010838550	Valued at 0 since 9th December 2019 in line with circular resolution dated 11th December 2019
Telford Offshore Hgs Ltd	USD	N/A	Valued at 0 since 2nd November 2020 in line with circular resolution dated 2nd November 2020
Telford Offshore Ltd VAR PIK 19/31.12.Perpetual	USD	NO0010871791	Valued at 0 since 7th September 2023 in line with circular resolution dated 6th September 2023

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

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

Based on the prudence principle and based on the recommendations issued by the Investment Manager, the Board of Directors instructed the Administrative Agent to maintain the valuation of these securities at 0 as at 30th June 2024.

Note 10 - Events

There are no significant events.

Note 11 - Subsequent events

There are no significant subsequent events.

TREA SICAV

Additional information

as at 30th June 2024

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.