

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Trea Emerging Markets Credit Opportunities

Class C-EUR (LU0629658609)

a Share Class of TREA SICAV

Management Company: Waystone Management Company (Lux) S.A.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

To maximise profitability of your investment over the medium term.

Investment Policy

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

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

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

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

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

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

Fund Currency

The reference currency of the Sub-Fund is USD and the currency of the share class is EUR.

Income

Income generated will be reinvested.

Subscription and Redemption

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

Investment Horizon

Investors who want to invest in the bond markets of emerging market countries, understand the fund's risks and have an investment horizon of at least 3 years.

Terms to Understand

- **Bonds** Securities that represent an obligation to repay a debt, with interest.
- **Derivatives** Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.
- **Emerging markets** Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.
- **Frontier markets** Within emerging markets, those that are particularly small, new or under-developed.

RISK AND REWARD PROFILE



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Risk Disclaimer

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

Why is this Sub-Fund in this category?

The Sub-Fund invests mainly in emerging markets, which generally are more volatile than markets of more developed countries.

Not all risks affecting the Sub-Fund are adequately captured by the synthetic risk indicator. The following risks may affect the Sub-Fund:

Default risk - A bond may lose part or its entire value if the issuer is unable to pay interest or repay principal on schedule.

Derivatives risk - Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

Counterparty risk - The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.

Management risk - Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Liquidity risk - Certain securities could become hard to sell at a desired time and price.

Operational risk - due to issues such as natural disasters, technical problems and fraud.

Full details of the risks the sub-fund is exposed to are provided in the prospectus.

CHARGES

The charges paid are used to pay the costs of running the fund, including the costs of marketing and distribution. These costs reduce the potential growth of the value of the fund.

One-off charges taken before or after the investment

| | |
|--------------|-------|
| Entry charge | 3.00% |
| Exit charge | 0.00% |

This is the maximum that may be deducted from the investor's money before it is invested.

Charges debited to the Fund over a year

| | |
|----------------|-------|
| Ongoing charge | 1.84% |
|----------------|-------|

Charges debited to the Fund under certain specific conditions

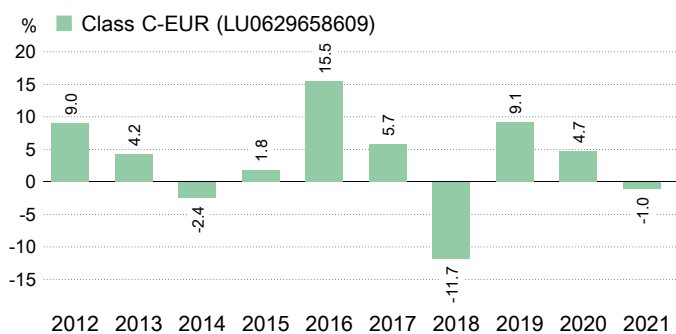
| | |
|-----------------|----------------|
| Performance fee | Not applicable |
|-----------------|----------------|

The entry and exit charges shown are maximum charges. In certain cases the charges you pay may be lower. You can obtain more information from your financial advisor.

The ongoing charge are as at 31/12/2021.

The ongoing charges can vary from year to year and include investment management, management, administration and custodial fees. They do not include portfolio transaction costs nor performance fees. Full details of the exact charges and costs are published in the annual report of the Fund.

PAST PERFORMANCE



1 Performance of sub-fund under a different SICAV.

Past performance is no guarantee of future performance.

The figure for a given year shows how much the Sub-Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Sub-Fund, but do not reflect any entry and exit charges you might have to pay.

The share class was launched on 31/05/2011.

The Sub-Fund was launched on 31/05/2011.

Past performance is calculated in EUR

The Sub-Fund launched in 2019 under TREA SICAV. Performance disclosed until end of 2019 is based on a different sub-fund under a different structure but with the same investment objective.

PRACTICAL INFORMATION

Depository Bank

QUINTET LUXEMBOURG GLOBAL INSTITUTIONAL SOLUTIONS, 43, Boulevard Royal, L-2955 Luxembourg

Further Information

For any additional information on TREA SICAV (the "Fund"), on other share classes of the Sub-Fund and on other Sub-Funds of the Fund, or to obtain a free copy of the Fund's prospectus in English or the annual and semi-annual reports in English, please contact the Fund at its registered office or online at <https://www.waystone.com/ucits-lux>.

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.

This key investor information document is available in English and describes one share class of the sub-fund and is available under <https://www.waystone.com/ucits-lux>.

Liability Statement

Waystone Management Company (Lux) S.A. may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

Remuneration Policy

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <https://www.waystone.com/luxembourg-remuneration-policy>, a paper copy will be made available free of charge upon request.

Tax Legislation

Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

Conversion of units/shares

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