

**Annual report including audited financial statements
as at 31st December 2021**

TREA SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B160815

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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-28001 MADRID
Directors	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
Management Company	WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO MANAGEMENT COMPANY S.A.) 19, Rue de Bitbourg L-1273 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Géry DAENINCK Independent Director
Directors	John LI HOW CHEONG Independent Director Martin Peter VOGEL Chief Executive Officer, Waystone Management Company (Lux) S.A.
Conducting Officers of the Management Company	Riccardo DEL TUFO Pall EYJOLFSSON Alessandro GABURRI Kim KIRSCH Thierry LELIEVRE
Investment Manager	TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. Calle Serrano, No 66, 5a Planta E-28001 MADRID

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Organisation (continued)

Depository and Paying Agent

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

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

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

Cabinet de révision agréé

KPMG Luxembourg, Société Anonyme
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L-1855 LUXEMBOURG

Global Distributor

WAYSTONE MANAGEMENT COMPANY (LUX) S.A.
(formerly MDO MANAGEMENT COMPANY S.A.)
19, Rue de Bitbourg
L-1273 LUXEMBOURG
(since 26th January 2022)

TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.
Calle Serrano, No 66, 5a Planta
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(until 26th January 2022)

Trea Emerging Markets Credit Opportunities

Performance

During the month of January, emerging markets debt, especially sovereign and investment grade, was negatively affected by the rise in US Treasury yields and the steepening of the Treasury curve. While high yield generally outperformed, our sovereign and quasi sovereign segment holdings struggled, mainly due to sustained weakness in Ecuador's bonds ahead of the February 7th presidential elections. On the corporate side, we also saw significant underperformance by the Argentine oil company YPF, whose bonds suffered after the company proposed an exchange offer for all its USD-denominated bonds to improve cash flow and short to medium term liability management. Investors knew that some kind of exchange would be on the cards for the company's 2021 debentures, which were due at the end of March, because of the Argentine central bank's restrictions on access to USD for debt servicing in Q1. However, investors were unpleasantly surprised by the attempt at restructuring across the whole curve, when the company had sufficient cash and a significant stream of export flows to service its debt. Also, the structure and terms of the original offer were seen as aggressive and likely to produce significant NPV losses across the curve. Other credits that hampered our overall performance were those of the quasi-sovereign Pemex and the Mexican non-bank financial entity Financiera Independencia. On the positive side, we highlight the strong showing by Kurdistan oil credits Genel and DNO, the Georgian Telcom Silnet and Eurotg, a supermarket concern from Belarus.

The month of February was marked by the reflation trade in global macro, which led to a violent rise US treasury yields. This led to implied money market forward rates pricing, with a relatively high level of probability, an increase in rates by the Fed in late 2022 and a more aggressive pace of tightening in 2023. These movements were passed on to USD-denominated emerging markets sovereigns, with the longer end of the curves taking a particularly hard beating due to the steepening of the underlying yield curve. It was not surprising thus, that IG and long duration crossover holdings were the greatest detractors to the Fund's performance. Corporates, a segment with a considerably lower average duration and hence more stable risk/return profile, outperformed, particularly the HY holdings, which also saw some credits benefitting from the HY/financials/cyclical/energy macro rotation trade. In fact, we had some bonds that ended up with positive returns for the month, like those from oil companies such as Frontera, DNO or Genel, which were the top contributors to the Fund's performance in the month. In the energy sector, Petrobras lagged after the company's CEO resigned from his position just before month end, after a couple of weeks of disagreements over fuel prices with President Bolsonaro. Other holdings that performed well during the month were those of Mexican non-bank financial entities.

In March, two events could explain a large part of the portfolio's profitability, as well as the performance of the emerging markets debt. In the first place, the rise in US Treasury yields, which went from 1.41% to 1.74%. In the portfolio, this particularly affected sovereigns with greater sensitivity to rates and with longer durations. We saw the same behavior despite the fact that with less intensity in corporate bonds with long durations and of higher credit quality due to they have a high correlation with the US Treasury. In second place, there was volatility in Turkey because of President Erdogan change the president of the Turkish Central Bank. This particularly negatively affected the sovereign debt of Turkey and also the corporates of the bonds of Turkish companies. On the positive side, the top contributors were those bonds related to oil and bonds with short durations. Highlight the excellent performance of the bonds of the Mexican non-bank financial entity Financiera Independencia.

The top contributors to the Fund's performance in the month of April on the corporate side were Turkish names, which recovered strongly from the political noise of the first quarter. Quasi sovereign oil names (Pemex, Pertamina) posted robust returns as well. In general, most of the corporate portfolio generated positive returns. The only exceptions were some Ukrainian credits that failed to recover the levels recorded before the latest bout of Russian warmongering in the Donbass region, and Mexican non-bank financial companies that were hit by the restatement (with significant impairment) of 2018 and 2019 financials by a competitor. The Fund's holdings of Credito Real were in fact the worst performers in April, as this credit also reported a significant revision to its NPLs. On the sovereign side most of the Fund's bonds posted positive returns, led by Ecuador, which soared after the market-friendly candidate Guillermo Lasso registered a come-from-behind victory in the second round of the presidential elections.

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Report on activities of the Board of Directors (continued)

May was an overall good month for the emerging markets, and as such, most of bonds on the portfolio raised in value, being some of the best the higher beta sovereigns along some corporates as YPF, Braskem or Financiera Independencia. The only exceptions were on some very specific situations. One was on the bonds of a Belarus supermarket chain when geopolitical risk arose after the Belarus forced the landing of a plane in order to detain a dissident journalist. On another region, two mining companies also posted slightly negative performance, both due to political risks, one being in Peru which will have elections next month and the other one in Chile where a new mining tax is being discussed.

June ended up being a month in which the fund closed with a positive return, despite this, there was some volatility and the behavior of the bonds was mixed. Thus, in the middle of the month and after higher-than-expected inflation data in the US was known, the market began to consider the possibility of raising rates in advance, however, the yields of US bonds ended up falling on expectations that inflation would come down again and tapping would be delayed.

In an already slightly more illiquid market, some of the oil-related bonds (which did not stop rising during the month) contributed a positive return to the portfolio, especially Argentine and border bonds where the fund participated in the offer of repurchase. In general, corporate bonds had a positive performance, highlighting some cases such as Bimbo's long bonds, where their performance was due in part to the drop in long US rates. On the other hand, in the case of sovereign bonds, the result was not so positive since the increase in spreads on risky assets had an impact on the portfolio's High Yield sovereign bonds, thus, positions such as Ecuador, Ghana, Ukraine or Egypt ended the month with negative returns.

July also was a positive month for the fund with most of the bonds showing slightly positive returns. The treasury markets had a quite volatile period albeit the yield on the 10 year treasury ended up substantially lower. Despite the inflation and taper tantrum fears, the comments of Chairman Powell regarding the need for better labor market conditions before starting the tapering along with concerns over the raise on the Delta variant Covid cases were, in our opinion, two of the factors that explained the drop on yields. Even though the fund did not have any exposure, it is worth mentioning due to its market relevance the selloff of some Chinese property bonds as negative headlines and liquidity concerns made Evergrande bonds tumble and some contagion was seen to other issuers. Regarding the portfolio, the best performers were some treasury sensitive names (as Investment Grade or long duration bonds) along some underperformers of previous periods (like Eurotorg), on the other hand, the worst performer was the Peruvian miner Volcan, whose bonds fell some points at the end of the month after the new president Pedro Castillo announced its cabinet.

August ended up with a positive tone both in both segments of our portfolio, corporates and sovereigns. The general tone in the market was of solid performance as average spreads tightened by between 15-20bp, despite higher Treasury rates, albeit in a context of considerably reduced liquidity. The names which contributed the most to our performance on the corporate side were quasi-sovereign oil names, Argentina's YPF and Indonesia's Pertamina, as well as the Brazilian petrochemicals firm Braskem. As for the detractors, only the Kurdistan E&P Genel, Brazil's Hidrovias (due to severe drought threatening the profitability of this waterways operator) and Mexico's Pemex showed a negative return. On the sovereign segment of the Fund, Ukraine and Turkey outperformed, followed by Ecuador, on the negative side, Belize posted slightly negative returns.

September's performance represented a considerable change in the market's overall trend, with significant losses across the board for EM assets, after a string of monthly gains from March through August. While the China and Evergrande headlines dominated the financial news, negative performance and sentiment did not really pass through to the general hard currency EM Fixed income markets until the last week of the month. This was directly related to a more hawkish than expected FOMC statement (September 22), which led to considerable volatility in the Treasury markets. The increase in underlying US yields put pressure on bond prices, but other concerns also contributed to the spread widening, mostly related to high commodity prices (oil, natural gas) and inflationary pressures associated to global supply bottlenecks. Generally speaking, most of the bonds on the portfolio had a negative price performance on the month. High beta sovereigns (as Ecuador, Ghana or Turkey) underperformed

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Report on activities of the Board of Directors (continued)

considerably, while some corporate bonds managed to post slightly positive returns due to the carry which compensated for very minor price changes. As a positive, Belize contributed quite positively on the month as a tender offer for all the outstanding bonds was announced.

The fund had negative returns in the last quarter of the year. On the positive side, some specific situations (the completion of the Belize tender or comments on the Mexican government's support for Pemex) along with high-yielding bonds and short duration, were the ones that showed more positive results while bonds related to Turkey (where a rate cut by the central bank once again called into question the central bank's independence) and Ukraine (with the geopolitical risks generated by the increase in Russian troops on the border), both corporate and sovereign, were the ones that suffered the most.

Portfolio

We were very active on the primary market in January, particularly Brazilian names. We participated on the new issuance of the protein firm Marfrig, the agri-business Amaggi Group and the pulp and paper company Klabin. We also bought the pan-Latam ecommerce/fintech company Mercado Libre. On the sovereign side, we went to the primaries of the Dominican Republic and BOAD, the development bank of West Africa. In the secondary market we took the opportunity to slightly increase our exposure, at still attractive levels, to some names we had acquired in the primary market, such as the Dominican Republic and Marfrig. We also undertook some defensive trades, by reducing our positions in some higher yielding names that had outperformed significantly and/or reached our price targets such as the subordinated debt of Credito Real, while buying investment grade names such as Russia Telco Veon and India's Eximbank. Along these lines, we also made a defensive switch in Argentina, out of YPF into TGS.

During the month of February, where we were pretty active in the primary market. For starters, we participated in the new issue (with tender for old bonds), by Brazilian logistics firm Hidrovias. We also were involved in the primary of the Peruvian mining company, Volcan, this being the first time that the Fund initiated a position in the name. We also took advantage of the primary market to slightly increase our exposure to the Mexican petrochemical firm, Alpeka. In the secondary market we made some changes in order to improve the credit quality/average rating of the portfolio as a way to reduce risk in the very uncertain interest rate environment. In this regard, we can highlight the purchase of high-quality bonds such as Pertamina (PERTIJ), an Indonesian quasi-sovereign, while we sold out the position in LatAm fintech firm Mercado Libre and reduced the weight in the Chilean miner Antofagasta, as both names had reached levels of spread that we considered too rich for a rising rate environment. Our activity in Pertamina was also related to maintaining our regional exposure to Asia, after the Call was exercised on the short bonds of the Indonesian cellular tower company Tower Bersama. Opportunistically, we slightly increased our exposure to Ghana long duration bonds at a time of relative weakness.

In March in the primary market, we buy bonds of companies that repurchase their bonds with tenders thus we buy bonds of the Nigerian oil company Seplat and bonds of the Brazilian meat company Minerva. In the secondary market, among others, we take advantage of the market volatility during the month generated by the movement of the US Treasury to buy bonds of good companies at good prices, such as the longer bonds of the Mexican Bimbo or we increase our exposure in Pertamina. In the same way, we also take advantage of the volatility in the Turkish market to increase our exposure in some corporate bonds. On the other hand, we reduced in some positions after due to their good performance they were getting closer and closer to our target price, such as the Mexican Financiera Independencia.

The top contributors to the Fund's performance in the month of April on the corporate side were Turkish names, which recovered strongly from the political noise of the first quarter. Quasi sovereign oil names (Pemex, Pertamina) posted robust returns as well. In general, most of the corporate portfolio generated positive returns. The only exceptions were some Ukrainian credits that failed to recover the levels recorded before the latest bout of Russian warmongering in the Donbass region, and Mexican non-bank financial companies that were hit by the restatement (with significant impairment) of 2018 and 2019 financials by a competitor. The Fund's holdings of Credito Real were in fact the worst performers in

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Report on activities of the Board of Directors (continued)

April, as this credit also reported a significant revision to its NPLs. On the sovereign side most of the Fund's bonds posted positive returns, led by Ecuador, which soared after the market-friendly candidate Guillermo Lasso registered a come-from-behind victory in the second round of the presidential elections.

Regarding the trades of the May, on the primary market the fund only participated on a Mexican Investment grade name. On the secondary market, the fund reduced slightly its financiera independencia holdings as the bonds were recovering. The fund also traded some of the curve of Ecuador, opportunistically bought the Colombian quasi sovereign Ecopetrol and increased its exposure to YPF among other trades

In June, the operations of the portfolio in the primary market, as has been the case in previous months, has been partially due to the part of repurchases and corporate operations. On the one hand, the Turkish brewer Anadolu Efes made an offer to buy back the bonds it had issued while carrying out a new issue and the fund participated in both. On the other hand, the Mexican auto parts company Nematik issued a bond linked to sustainability objectives, in which the fund also participated, also announcing the exercise of the repurchase option on some bonds that were part of the portfolio. The fund also participated in the issuance of two Investment Grade issues in the primary market. On the secondary side, the fund slightly increased positions in some existing names, not always in the existing bond as was the case with Marfrig, and did some trading in US Treasuries.

In July on the primary market the fund participated on the new USD Nematik bond as the company announced the call of the existing bond which the fund owned as well. The fund also started a new position on a Kurdistan E&P. On the secondary market, the fund bought some nemak euro bonds and reinitiated exposure to Ivory coast. The fund also existed completely its exposure on Antofagasta and reduced its exposure to Bimbo Angola, Ukraine and Turkey among other trades.

On August, the fund did not trade in either the primary or the secondary market.

September, saw significant primary market activity, and the fund took advantage of this by participating on a few deals. The fund took part on the DNO new issue, two Brazilian deals (Rumo and B3) and in one of the issues of Egypt's new multi-tranche deal. On the secondary market, before the last week of the month the fund reduced its exposure to the Peruvian mining company Volcan and swapped a little of Mexican exposure in favor of increasing Brazil. We also, sold our long term Braskem holdings and increased our exposure to short-dated Axtel. After the large Treasury move before month-end, the fund extended duration outright and via a swap in an African sovereign curve and reduced slightly the exposure to Genel.

During the last quarter, we took advantage of the volatility generated by central bank comments, concerns related to inflation and a complicated technical situation to make some portfolio changes.

During the period, we did not participate in any primary emission, but we have been quite active in the secondary market given the high levels of volatility. Likewise, we took the opportunity to reduce our exposure to the Peruvian mining company, Volcan, and to slightly increase our position in the world's largest independent McDonald's franchisee, "Arcos Dorados". The volatility of emerging markets provided us opportunities to buy bonds at attractive valuations such as the purchase of the bond of the Eastern European company, Trans-Oil (Aragvi Finance International).

Finally, during the final stages of the year, we bought two bonds of oil extraction and production companies. Primarily, we slightly increased our weight in Argentina's YPF and, secondly, we added Frontera Energy bonds back to the portfolio due to their attractive valuation.

Subsequent events

After the end of the year, the sub-fund Trea Emerging Markets Credit Opportunities was heavily affected by an event of geopolitical nature. After massing well over 100,000 troops on the borders, including Belarus, in late February, Russia launched a military operation against Ukraine. Beyond the appalling loss of life, the conflict, has also had a massive disruptive impact on the Ukrainian economy, ranging

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Report on activities of the Board of Directors (continued)

from massive destruction of property and infrastructure, to the blockade of all Ukrainian ports. The EU, the USA and the UK condemned the attack and prepared a package of sanctions on multiple areas, from finance to dual technology trade, of unprecedented magnitude against Russia and, to a lesser extent Belarus.

The sub-fund Trea Emerging Markets Credit Opportunities had an important exposure at the start of the conflict to both the Ukraine sovereign and quasi sovereign (Naftogaz) bonds as well as to some corporates (Mhp, Kernel and Metinvest). It had as well exposure to a Belarusian corporate (Eurotorg) and a Moldavian company (Aragvi /Transoil). Those exposures represented above 10% of the fund and it was almost 12% by the year end.

The conflict and its implications impacted general bond prices on the whole EM asset class at a time when other concerns including the main central banks' coordinated ending of accommodative monetary policies. The damage was especially heavy on Russian bonds (to which the sub fund did not have any exposure), as considerations over sanctions, technical defaults and cds triggers clouded the picture. But it was also very damaging on the aforementioned bonds that were on the portfolio implying, in some cases, price decreases well above 70% compared to year end levels in the early price action following the start of the conflict. As the markets reassessed the risks, prices stabilized behind some specific news flow (for instance corporate updates and huge commitments of foreign and multilateral aid to Ukraine). With consistent daily two-way price action returning some days later, markets began clearing more effectively and most of the bonds recovered from their lows. Still, by mid-April some of the bonds still showed declines in prices of over 50% year to date. The combined impact of the collapse in the relevant securities have accounted for well above 5% of the NAV at times after the conflict started.

Trea European Equities

Performance

Beginning of the year, but continuation of the previous one. Time is continuous, although the way of exposing returns is discontinuous (year to year), and precisely this difference has been exemplified this year. When we all celebrate 2021 as if the coronavirus were a thing of the previous year, the truth is that we have continued the same. And markets are no exception.

During the month of January, the sectors that contributed the most to the portfolio were materials, thanks to the good performance of the mining companies Atalaya Mining and Lundin Mining, and the financial sector, driven mainly by the company Flatexdegiro. On the other hand, the automobile sector was the one that detracted the most from the portfolio, as well as some industrial companies such as Prysmian or Airbus.

The month of February is when it is time to deliver the notes to the parents. This is what the vast majority of European companies have done, they have presented the closing results for 2020. 469 of the 600 that make up the Stoxx 600 index have done so with an expected result, on average sales have dropped by 12% and 32% profit. But if we scratch a layer and look in greater detail we see the following:

1st Conclusion: not all sectors have behaved the same. But if we scratch another layer and look in more detail we see that one in three companies (34%) has presented higher results than the previous year.

2nd Conclusion: there are businesses that literally endure a pandemic. But if we scratch one more, and compare results with those expected by analysts, we see that 56% of the results were higher than expected.

3rd Conclusion: don't try to guess what the companies will make, buy the best businesses. Well, this is exactly what we do in Trea and we are happy. The madness unleashed with the Gamestop affected Nokia with a rise of 40% in a week, which we took advantage of to reduce the position.

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Report on activities of the Board of Directors (continued)

In second quarter, the companies that we classified as “compounders” were the ones that contributed the most performance to the portfolio. In this category we would include those companies with high entry barriers capable of generating profit growth in a sustainable manner. The largest contributors are found in the health care sector and industrial companies. Although it has delivered positive returns, the fund's underweight in the financials sector has subtracted the fund's performance relative to the benchmark, as it was the highest performing sector over the period.

In third quarter the three companies that contributed the most to third quarter profitability were:

- ASM International. (+ 22% in the quarter / contribution to the fund + 0.71%). The company that designs the machines that allow the atomic deposition of chips (makes chip buildings at the atomic scale) continues its upward climb. Driven by the recognition of its importance in the smallest nodes and in which it has presented an investor day where it foresees annual profit growth in the next 5 years (and we dare say that the next 10) of more than 17%.
- STMicroelectronics. (+ 24% in the quarter / contribution to the fund + 0.39%). One of the main beneficiaries of the chip problem since, although the quantity sold is not as expected, it is offset by the sharp rise in prices.
- Neurons. (+ 20% in the quarter / contribution to the fund + 0.32%). The French technology services company benefits from the growing trend of the need to digitize industries by offering them, among other services, cybersecurity. A company that trades at a PER of 22x but has almost 25% of the net cash capitalization.

The three companies that have contributed the least:

- FlatexDegiro. (-35% in the quarter / contribution to the fund -1.25%). The online broker takes away what it gave us the previous quarter. Without great news beyond that the market seems not to believe the strong growth that the company expects. As Warren Buffett said, you do not want to have a baby in a month making 9 women pregnant, things take time.
- Grifols. (-8% in the quarter / contribution to the fund -0.32%). The company from the oligopolistic sector of blood products presented an investor day in which it showed the change towards a pharmaceutical company with clear therapeutic targets that did not seem to convince the market. In addition, it made the purchase of the German company Biotest, which, from our point of view, allows it to diversify geographically, it allows it to increase by 3 million liters of fractionation from the current 15 and to fractionate new proteins that will generate higher margins.
- Philips. (-8% in the quarter / contribution to the fund -0.24%). The medical equipment manufacturer continues its good journey, but was interrupted by problems in the apnea equipment, in which there was the possibility of small foam particles entering the duct and causing cancer. It has only affected 0.13%, with less than 10 cases. But the penalty on the stock market has been greater than 10,000 million euros. We think excessive, especially with the speed of response and the fact that doctors have not stopped recommending its use.

During the last quarter of the year, the good performance of the fund was explained mainly by two sectors. In the first place, the materials sector, highlighting the good performance of the mining company Atalaya Mining and the construction materials company Sika. The other sector was technology where both software and semiconductor companies performed well, with Soitec, ASM International and Capgemini standing out. Other sectors that also contributed significant returns were industrials and consumer discretionary. On the negative side, the consumer staples and the telecommunications sector detracted from the portfolio's performance, mainly due to Danone and Cellnex respectively.

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Report on activities of the Board of Directors (continued)

Portfolio

In January we have once again taken a position in Soitec, a small French technology company that is a leader in the production of 200-300mm diameter and 1mm wide silicon on insulator substrates (wafers [1]). Product whose market is expected to double in 5 years thanks to the digitization of the industry, automotive and internet of things. For its part, we have sold Atos, where its historical server business generates a reasonable doubt. We think the shift to the cloud is going to be faster. Economy, after notifying the shareholding change that allowed its valuation to emerge. And AB Inbev, after analyzing that it is difficult for it to turn around the returns it had before making the purchase of SAB Miller.

February : the month gave increases of 15% to both the copper miners (Atalaya and Lundin) and the online broker FlatexDegiro, so the concentration in the two highest positions (FlatexDegiro and Atalaya) was starting to be too much, so we undid the position somewhat. In the case of Atalaya, we prefer to reduce via Lundin Mining (same risk: copper).

The most significant changes that have occurred during the second quarter and March have been the increases in the fund's exposure to two sectors that are more related to the increase in economic activity and the reduction of restrictions on mobility. The energy sector and the consumer discretionary sector, especially that of automobiles. In contrast, the fund has reduced exposure to some sectors after some companies performed well over the period and approached our target price. An example is the materials sector and the financial sector.

During the third quarter we bought three companies, Deceuninck, GN Store and Clasquin. The first is one of the leading manufacturers of PVC profiles, trading at a PER of 11x and benefiting from the entire energy efficiency trend. GN Store is one of the four companies, together with Sonova, Demand and WS Audiology, that share the hearing aid market and one of the leaders in headphones, with the Jabra brand. Clasquin is a small freight forwarding services company, known as freight forwards, from the same family as DSV, with similar growth, software used, but trading at a PER of 12x instead of 27x. To do this, we reduced exposure at Inditex, which weighed more than 3% but whose safety margin we do not consider to be worthy of that weight. The company has one of the best online businesses in the sector, representing more than 30% of total sales. Its store optimization policy will allow it to increase the operating margin from 17% to 18/19%, translating into cash flows that can reach more than 5,000 million euros, but whose capitalization of almost 100,000 million makes the margin low. For very similar reasons, we lowered exposure at Sika, which, although its products allow its customers to reduce the emission of CO2 and thus enjoy strong demand, the fact of going from being paid 14x the profit to 28x, made the valuation see it adjusted.

In last quarter the portfolio does not suffer any change for the simple fact of changing the year. It continues to be, to our knowledge, well structured. The great part of the portfolio revolves around companies whose businesses are Compounder or Stable, which indicates that the evolution of their profits has been and is expected to continue to be growing and with little volatility. In this group we have AAK or Clasquin, in which the evolution of profits has been positive, high and with little volatility. On the other hand, more than 30% of the companies have a cyclical cut, of which more than half are businesses considered quality cyclical. In this subgroup we have, for example, the automotive components company CIE Automotive, which, despite being in a cyclical sector, has been increasing profits throughout an economic cycle.

Trea Iberian Equities

Performance

In January markets began the first week of the year with the same inertia with which 2020 ended: cyclical, renewable and industrial sectors up strongly, while stocks with a more defensive profile lagged behind (with the exception of the pharmaceutical sector). But we went from optimism to skepticism in the blink of an eye due to the following factors: The impact of the third wave of pandemic. The reduction of growth expectations worldwide by international organizations. Delayed vaccination rate in Europe and

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Report on activities of the Board of Directors (continued)

poor vaccine effectiveness data (Merck dropped out due to poor results and Johnson & Johnson showed 66% effectiveness. Also, AstraZeneca vaccine has not been recommended for people over 65 years). However, the evolution of the markets and the confidence data are far from the minimum we saw, not in March or April 2020, but in October of that year. During the month of January, the Ibex35 has decreased a 3.61%, impact due to the poor performance of the two large banks, Iberdrola, Inditex, Ferrovial and the tourism sector in general. The renewable sector deserves a separate comment, which after a brilliant closing of the year with very strong increases, has suffered a sensible collection of profits (Solarpack, Soltec, Grenergy, Solaria).

February has been characterized by a strong rebound in long-term bond yields, driven by higher-than-expected inflation expectations, coupled with the general decline in coronavirus cases around the world and the advancement of the plan for Global vaccination (with the approval of new vaccines) has led to a sectorial rotation of electricity companies towards the financial sector and cyclical companies, especially raw materials and securities related to tourism. Inflation is likely to rise sharply in the coming months, a consequence in part of the comparative effect and stagnant demand, which should be satisfied once restrictions on mobility are removed. However, we believe that this rise in prices will be cyclical, not structural. Bank support for economies is still present, so we believe that if bond yields continue to rise, both the ECB (in particular) and the Fed will react so as not to put the economic recovery at risk. The sectors that have contributed the most profitability have been financial (despite being underweight against the benchmark) and materials, mainly the paper sector (strong demand and low inventory levels have led to price rises first in Asia and subsequently moved to Europe). Good performance also in the industrial sector (FCC, Talgo, Logista, IAG, Gestamp) and some securities such as ArcelorMittal (presented results above the consensus with the announcement of a new share buyback plan), Repsol (also better results, increase dividend and share buyback plan), Acciona (with the announcement of the IPO of its renewable energy division) and Mediaset España.

During March and the second quarter there has been a sector that we should highlight out above the others, the financial sector has been the most contributor to the fund's performance, thanks to the good performance of companies such as Mapfre, Banco Santander and BBVA. Other sectors that also had a prominent role in the fund's performance were telecommunications, industrials and materials. On the negative side, companies related to the paper industry and renewable energies were the ones that subtracted the most profitability.

During the third quarter, the Ibex 35 decreased by 0.3%, greatly affected by the extremely poor performance of the electricity sector (Iberdrola -13.4%, Endesa -14.86%) and, although less, by the evolution of the technology sector (Amadeus -4.1%) and the pharmaceutical sector (Almirall -6.7%, Grifols -7.7%). On the positive side were the financial sector and companies such as Inditex (+ 7.1%) and Repsol (+ 10.1%).

- The underweight in the electricity sector. We only maintain a position in Iberdrola (3% of the fund), a percentage that has increased in September, taking advantage of the fall.

- Specific stocks such as Sonae (Portugal) which has risen 13.5%, Acerinox (+ 8.9%), Corticeira (+ 11.7%), Altri (+ 4%), Galp (+ 10.3%), Vista Alegre (+ 20%) or FCC (+ 11.45%).

On the negative side, there were stocks such as Rovi (-2.6%), Elecnor (-8.4%), Talgo (-11.7%), Gestamp (-24%) and Cie Automotive (-11, 9%) or Mediaset (-7.2%).

During the last quarter, the Ibex 35 fell -0.21%, weighed down mainly by the poor performance of the financials, consumer discretionary and healthcare sectors. Virtually all sectors posted losses in the fourth quarter, with the exception of the utilities sector. The fund gained 1.58% in the fourth quarter, outperforming the market thanks to:

- Underweighting in the financial sector, which posted widespread losses. In addition, our positions in smaller-cap stocks have barely fallen. We highlight the performance of Alantra and Rentia 4.

TREA SICAV

Report on activities of the Board of Directors (continued)

- The strong revaluation of two of our main portfolio positions: CIE Automotive (+26%) and Gestamp (+33%). With weights of around 3% and 4% respectively, they have done very well within the consumer discretionary sector, which has lost -8% in the quarter on the Ibex.
- The large increases in specific stocks such as Rovi (+31%) or Renta 4 (+16%).
- On the negative side, stocks such as IAG (-18%), Galp (-13%) and Grifols (-11%).

Portfolio

During the month of January, the highlights on the portfolio activity were: The reduction in the percentage of investment in banks to the current 4% (Banco Santander and BBVA). The position in cyclical stocks such as IAG, ACS, ACX, Altri and Mediaset España has increased, taking advantage of the downsizing. The position in ASpy has been eliminated two months after it was included in the portfolio due to a takeover bid for the stock and after a 47% revaluation. Securities such as EDP, Iberdrola and Cellnex have been included in the portfolio again, the latter two having lagged far behind at the end of last year. The position in Grifols B has also increased. From our point of view, the worst-case scenario is already fairly priced.

During the month of February, the weight in the banking sector increased, as well as in IAG, Gestamp and Sonae, and Meliá Hotels, Amadeus and Red Eléctrica were added to the portfolio (the latter due to the heavy price penalty accumulated in the year). On the sales side, the weight in Grifols has been reduced and the majority of the position in electricity (both integrated and renewable) and Merlin has been eliminated from the portfolio.

In March and the second quarter, the most significant change that has taken place in the portfolio has been the increase in exposure to the financial sector, the consumer staples sector and the health care sector. On the other hand, we reduced our exposure to the energy sector, the utilities sector and more specifically to renewable energy companies.

Throughout the third quarter we have taken the opportunity to increase exposure to stocks such as Acerinox, at levels above 4% due to the good expectations of results for the whole of the year and the fact that it has remained in trading; Iberdrola, taking advantage of the sharp decline it has had as a result of the measures announced by the government in the electricity sector; We have entered and exited several IPOs such as those of Acciona Energía or Greenvolt (Portugal). Finally, we went to the IPO of the electrical components company, Artech.

During the last quarter we have taken the opportunity to increase exposure to stocks such as Inditex, Amadeus and Iberdrola, which have become the fund's three main positions. We continue with significant weightings in FCC, CIE Automotive, CAF, Rovi, Global Dominion and Applus. Within the financial sector, we highlight the insurance companies Mapfre and Catalana Occidente. Among the stocks that have exited the portfolio, we highlight Telefónica, Caixabank, Mediaset, ArcelorMittal, Artech, NBI Bearings and Indra. We have also reduced our weighting in Acerinox and IAG.

Trea Fixed Income Opportunities

Performance

The winning of the Democrats in the US at the beginning of January in both houses has been interpreted in an inflationary way as the fiscal stimulus package is expected to be greater than expected. Thus, the North American curve has suffered an upturn in yields in the middle / long part of the curve that has placed the yield of the 10-year bond at January 31 at 1.01% compared to 0.91% at the end of the year. The slope of the curve has also increased a lot as the short part, the 2-year bond, is anchored at 0.11%. The rise in yields on public debt in the long section of the curve has also occurred in Europe, both in Germany, where profitability has gone from -0.57% to -0.52%, and in peripheral countries, with Spain rising 5bps, from 0.05% to 0.10% and Italy rising 10bps from 0.54% to 0.64%. The market has punished Italy in particular for the government problems it has had during the month of January. In the credit

TREA SICAV

Report on activities of the Board of Directors (continued)

market there has been a widening of credit spreads in all types of assets, in Investment Grade we have gone from 48 to 52, in Crossover from 242 to 269. Senior financials have gone from 59 to 63 and of subordinates from 111 to 118. The dollar has reversed its downward trend and has started the year with a recovery of 0.65% rising to a change of 1.214 with the euro.

Regarding the performance of the portfolio during the month of January, what has contributed more profitability have been the bonds of the insurer CNP (contributing 7bps), Bulgarian Energy 2025 (6bps) and Cajamar 2027 (contributing 5bps). On the contrary, what has subtracted the most have been the American Treasury bonds 2030 and 2029 (3bp each).

In February the market began to interpret that due to the good rate of vaccinations, the recovery of the economies will be stronger than initially estimated (especially in the United States) and this will be linked to an increase in inflation. This inflation could drive interest rates up for Central Banks earlier than expected. All this fear of inflation has led government curves to shift up in all sections, but especially in the middle-long part of the curve, which has led to a very significant steepening in 2 -10 years. In the North American curve, the 10-year bond has increased its yield from 1.06% at the end of January to 1.4% at the end of February. The movements in the European curves have also been upward, although to a lesser extent. In the credit market, although there has been some volatility during the month of February, in the end, if we look at the data from the end of January to the end of February, there have been no major movements, although there has been a small narrowing of the spreads credit on all types of assets. Regarding the profitability of the portfolio during the month of February, what has contributed more profitability have been the bonds of Cajamar 2027, those of Amaggi 2028 and Financiere Immobiliere Bordelaise 2025. On the contrary, what has subtracted more have been the American Treasury bonds 2030 and 2029 and MARB 2031.

In March and the second quarter, the performance was explained by the positive performance of the corporate part of the portfolio being among the best some of the exposures on the financial and the real state names. On the negative side, most of the Sovereign exposure had a negative return during the period, and among them the one the US one was the one that most negatively contributed. An inflation linked Italian bond was the only one among the sovereign to positively contribute to the portfolio return.

In third quarter the bonds with the best performance were those of Unipol 2030, Elior 2026, Easyjet 2028, Immobiliare Grande Distribuzione 2022 and Anadolu Efes 2028, each of them contributing 4 basis points. On the other hand, the biggest detractors were Romania 2031 with -3 basis points, Rumo 32 with -2 basis points and Lloyds 12 with -2 basis points.

The fund's negative performance during the last quarter was largely explained by the bad performance of financial sector bonds, especially those with lower credit quality. Other factors behind the negative performance were bonds from emerging countries, both corporate bonds, such as those of some Turkish companies, and sovereigns of countries such as Romania and Macedonia. Other bonds that also detracted significant returns were those of consumer and tourism-related companies, especially in November. On the positive side, telecommunication company bonds were the highest performers, such as those of the Georgia telecommunications company Silknet, for example. On the other hand, dollar-denominated bonds have added to their profitability, largely due to the performance of the U.S. currency against the euro.

In terms of the performance of the bonds in the portfolio, the bonds that have contributed the most have been SILNET 24 with 6bp, AXTEL 24 with 5bp and MRFBBZ 31 with 4bp. Conversely, the biggest detractors were ROMANIA 2031 with 4bp, ONTEX 2026 with 3bp and AEFES 2028 with 3bp.

Portfolio

During the month of January we bought 10-year American Treasury bonds taking advantage of the rise in yields. We have also bought Telefonica 2036 in dollars because it offers value in relative terms over the euro curve, Mercialys 27, Nokia 2028, Cellnex 2030 and some other investment grade bonds. Investment in high yield has been reduced from 33.6% to 29.6%. In emerging markets, we lowered the exposure from 26% to 23%.

TREA SICAV

Report on activities of the Board of Directors (continued)

During the month of February we have attended several bond issues in the primary market that offered value: we bought Iliad 2028, Cellnex 2033, Securitas 2028, Landsbankinn, green bond 2025 and Heimstaden 2026. In addition, we bought hybrid bonds from Unibail that were too penalized due to the possible downgrade of the issuer's rating and we have made a change between the hybrid of ENI 2.625% and that of BP 3.25%. In the same month, we sold the Iliad 2028 position. We sold two subordinated bonds that already offered little value, Mediobanca 2023 and Intesa San Paolo 2022. Due to the purchases of long bonds, the duration of the portfolio has increased from 3.3 to 3.6 years. Investment in high yield remains around 30%. Exposure to emerging markets continues to decline and we are now at 22%.

In March and the second quarter the fund was relatively active on the primary market, both in the sovereign and region side where it participated on the new issues of Macedonia and Madrid. It also participated in some of the corporates and financials like the new issues of Caixabank, Aedas, Hammerson and Cajamar among others. The fund was also active on the secondary market where it bought some corporate subordinated debt from multiple issuers, adding also some corporate HY exposure and on EM the fund did a swap from a sovereign to a corporate and sold some of its exposure in Brasil.

During the third quarter we increased our exposure to High Yield to 38% by buying bonds in the primary market such as those of Elior 2026, Lufthansa 2024, Cajamar 2028, Heimstaden 2028 or Almirall 2026. On the other hand, we sold Autostrade bonds. In the emerging markets, we maintain an exposure of 21%. In addition, in this market we amortized the Nemark 24 bond in advance when we bought a new issue due in 2028 and we sold the Antofagasta 2030 bond, replacing it with the purchase of primary bonds of Bulgarian Energy 2028 and Rumo 2032. Finally, in subordinated bonds we have reduced exposure to 15.8% with the sale of Eni's perpetual bond with Call in 2030. The duration of the fund has been reduced to 3.8 years.

In the last quarter regarding to the movements made in the fund's portfolio, we have decided to reduce the duration of the fund in view of the foreseeable rise in interest rates and have reduced it from 3.8 years to 3.68 years. Part of this reduction in duration has been made with a switch in sovereigns, which consisted of selling the 8-year US bond and replacing it with a 5-year bond. We have reduced our exposure to high yield by reducing it from 38% to 36% with the sale of the Almirall and Elior primaries and also with the BPER bank bond. We increased our exposure to subordinated bonds from 15.7% to 16.7% with the purchase of the Unicaja Tier 2 2029 call 2024. The emerging market portion has remained stable at around 22% with no portfolio changes.

Luxembourg, 25th April 2022

The Board of Directors

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



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To the Shareholders of
TREA SICAV
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TREA SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2021 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TREA SICAV and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 27 April 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'E. Ircag', written over a horizontal line.

E. Ircag
Associate Partner

TREA SICAV

Combined statement of net assets (in USD) as at 31st December 2021

<u>Assets</u>	
Securities portfolio at market value	86,543,600.96
Option contracts at market value	118,465.93
Cash at banks	8,929,899.03
Other liquid assets	470,731.72
Receivable on issues of shares	312.62
Income receivable on portfolio	1,067,092.87
Unrealised gain on futures contracts	16,606.03
Unrealised gain on forward foreign exchange contracts	44,988.51
Prepaid expenses	510.95
Total assets	97,192,208.62
<u>Liabilities</u>	
Short option contracts at market value	10,708.66
Payable on redemptions of shares	953,506.52
Dividends payable	126,029.07
Unrealised loss on futures contracts	3,588.75
Expenses payable	396,710.72
Total liabilities	1,490,543.72
Net assets at the end of the year	95,701,664.90

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

TREA SICAV

Combined statement of operations and other changes in net assets (in USD) from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	270,307.67
Interest on bonds and other debt securities, net	3,753,838.03
Return on sukuk	59,878.47
Other income	3,026.05
Total income	4,087,050.22
<u>Expenses</u>	
Management Company fees	72,314.69
Investment Management fees	1,101,393.12
Depository fees	72,155.84
Banking charges and other fees	44,340.37
Transaction fees	66,371.90
Central administration costs	185,695.17
Professional fees	41,623.30
Other administration costs	137,085.03
Subscription duty ("taxe d'abonnement")	39,658.59
Bank interest paid	7,594.00
Other expenses	78,486.12
Total expenses	1,846,718.13
Net investment income	2,240,332.09
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,020,436.51
- on option contracts	71,263.95
- on futures contracts	11,792.19
- on forward foreign exchange contracts	-3,604,502.91
- on foreign exchange	-10,103.51
Realised result	1,729,218.32
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,988,212.81
- on option contracts	-100,675.01
- on futures contracts	14,436.68
- on forward foreign exchange contracts	101,260.37
Result of operations	-243,972.45
Dividends paid	-517,348.59
Subscriptions	7,662,627.72
Redemptions	-7,332,864.67
Total changes in net assets	-431,557.99
Total net assets at the beginning of the year	98,047,054.76
Revaluation difference	-1,913,831.87
Total net assets at the end of the year	95,701,664.90

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

Trea Emerging Markets Credit Opportunities

Statement of net assets (in USD)

as at 31st December 2021

Assets

Securities portfolio at market value	59,267,280.62
Cash at banks	7,527,435.31
Other liquid assets	387,131.58
Income receivable on portfolio	908,895.64
Unrealised gain on forward foreign exchange contracts	44,988.51
Total assets	68,135,731.66

Liabilities

Payable on redemptions of shares	816,710.85
Dividends payable	126,029.07
Unrealised loss on futures contracts	3,588.75
Expenses payable	284,761.52
Total liabilities	1,231,090.19

Net assets at the end of the year	66,904,641.47
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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	39,697.427	USD	115.20	4,573,256.19
C	173,154.786	USD	134.34	23,261,105.43
C-EUR	197,760.022	EUR	131.82	29,634,587.73
G	102,884.539	EUR	80.68	9,435,692.12
				66,904,641.47

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

Trea Emerging Markets Credit Opportunities

Statement of operations and other changes in net assets (in USD)

from 1st January 2021 to 31st December 2021

Income

Interest on bonds and other debt securities, net	3,404,927.63
Return on sukuk	59,878.47
Total income	3,464,806.10

Expenses

Management Company fees	36,821.42
Investment Management fees	845,244.69
Depository fees	39,088.93
Banking charges and other fees	26,885.09
Transaction fees	4,847.21
Central administration costs	71,870.90
Professional fees	29,794.83
Other administration costs	108,352.28
Subscription duty ("taxe d'abonnement")	32,467.99
Bank interest paid	3,160.19
Other expenses	31,801.98
Total expenses	1,230,335.51

Net investment income	2,234,470.59
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Net realised gain/(loss)

- on securities portfolio	260,199.63
- on futures contracts	112,571.25
- on forward foreign exchange contracts	-3,605,287.35
- on foreign exchange	-31,846.55
Realised result	-1,029,892.43

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,535,499.56
- on futures contracts	16,060.00
- on forward foreign exchange contracts	101,260.37

Result of operations	-3,448,071.62
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Dividends paid	-517,348.59
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Subscriptions	2,523,415.33
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Redemptions	-2,721,566.95
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Total changes in net assets	-4,163,571.83
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Total net assets at the beginning of the year	71,068,213.30
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Total net assets at the end of the year	66,904,641.47
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The accompanying notes are an integral part of these financial statements.

Trea Emerging Markets Credit Opportunities

Statistical information (in USD)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	USD	63,329,384.49	71,068,213.30	66,904,641.47

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A-USD	USD	106.59	114.40	115.20
C	USD	125.64	134.12	134.34
C-EUR	EUR	127.13	133.11	131.82
G	EUR	86.53	85.85	80.68

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-USD	46,017.368	8,381.315	-14,701.256	39,697.427
C	173,405.384	748.124	-998.722	173,154.786
C-EUR	197,147.579	6,829.654	-6,217.211	197,760.022
G	99,338.859	3,663.078	-117.398	102,884.539

Dividends paid	Currency	Dividend per share class	Ex-dividend date
G	EUR	1.08	31.03.2021
G	EUR	1.08	30.06.2021
G	EUR	1.11	30.09.2021
G	EUR	1.08	31.12.2021

Trea Emerging Markets Credit Opportunities

Statement of investments and other net assets (in USD)

as at 31st December 2021

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	500,000	Cote d'Ivoire 4.875% Sk 20/30.01.32	577,898.10	548,065.49	0.82
EUR	850,000	Morocco 1.5% Sen 19/27.11.31	982,386.23	890,658.93	1.33
EUR	300,000	Nemak SAB de CV 2.25% 21/20.07.28	354,000.00	329,886.28	0.49
			1,914,284.33	1,768,610.70	2.64
USD	400,000	Africa Finance Corp 3.75% MTN GI 11 1 Sen Reg S 19/30.10.29	395,259.20	415,716.00	0.62
USD	500,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	496,285.00	540,550.00	0.81
USD	1,300,000	African Export-Import Bank 3.994% EMTN Sen Reg S 19/21.09.29	1,318,865.00	1,349,959.00	2.02
USD	200,000	Alpek SA de CV 3.25% 21/25.02.31	199,492.00	200,944.00	0.30
USD	850,000	Alpek SA de CV 4.25% Sen Reg S 19/18.09.29	860,036.07	906,860.75	1.36
USD	1,100,000	Anadolu Efes Birac Malt San AS 3.375% 21/29.06.28	1,091,530.00	1,071,548.50	1.60
USD	600,000	Angola 8.25% Sen Reg S 18/09.05.28	492,755.39	604,263.00	0.90
USD	300,000	Angola 9.375% 18/08.05.48	310,500.00	294,486.00	0.44
USD	1,500,000	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	1,464,450.00	1,382,782.50	2.07
USD	300,000	Aragvi Finance Intl Dac 8.45% 21/29.04.26 **	304,770.00	305,314.50	0.46
USD	1,651,000	Axtel SAB de CV 6.375% Sen Reg S 17/14.11.24	1,724,240.54	1,704,087.91	2.55
USD	1,200,000	Braskem Netherlands BV 4.5% Sen Reg S 17/10.01.28	1,195,110.00	1,276,110.00	1.91
USD	550,000	Coca Cola Icecek AS 4.215% Sen Reg S 17/19.09.24	542,312.50	555,585.25	0.83
USD	200,000	Dominican Republic 4.5% 20/30.01.30	209,442.00	204,090.00	0.30
USD	650,000	Dominican Republic 4.875% 20/23.09.32	704,257.50	662,541.75	0.99
USD	600,000	East&South Africa Trade&Dev Bk 4.125% EMTN 21/30.06.28	595,500.00	598,944.00	0.90
USD	800,000	Ecopetrol SA 5.875% 14/28.05.45	796,740.00	767,936.00	1.15
USD	300,000	Egypt 7.625% Sen Reg S 20/29.05.32	300,000.00	284,856.00	0.43
USD	1,600,000	Eurotorg Llc Via Bonitron DAC 9% 20/22.10.25 **	1,602,700.00	1,612,200.00	2.41
USD	400,000	Export Import Bank of India 2.25% EMTN 21/13.01.31	387,212.00	376,986.00	0.56
USD	650,000	Fin Indep SAB CV SOFOM ENR 8% Sen Reg S 17/19.07.24	592,065.14	559,019.50	0.84
USD	300,000	Frontera Energy Corp 7.875% 21/21.06.28	280,800.00	282,063.00	0.42
USD	500,000	Ghana (Republic of) 8.627% Sk Ser 2018-2 Sen 18/16.06.49	463,630.00	396,372.50	0.59
USD	1,450,000	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	1,293,902.65	1,164,973.50	1.74
USD	1,000,000	Gobierno Prov de Neuquen VAR Sk Sen Ser1 Tr 1 16/12.05.30	864,388.45	835,279.48	1.25
USD	300,000	Grupo Bimbo SAB de CV 4% 19/06.09.49	299,325.00	324,630.00	0.48
USD	1,400,000	Grupo Bimbo SAB de CV 5.95% Sub Reg S 18/17.07.Perpetual	1,414,060.00	1,454,362.00	2.17
USD	600,000	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	474,056.25	620,139.00	0.93
USD	850,000	Kernel Holding SA 6.5% Sen Reg S 19/17.10.24 **	772,632.50	858,347.00	1.28
USD	300,000	Kernel Holding SA 6.75% Sen Reg S 20/27.10.27 **	300,000.00	298,311.00	0.45
USD	200,000	KOC Holding AS 5.25% Reg S Sen 16/15.03.23	205,000.00	201,218.00	0.30
USD	900,000	KOC Holding AS 6.5% Sen Reg S 19/11.03.25	866,000.00	914,926.50	1.37
USD	500,000	Kondor Finance Plc 7.375% Sen Reg S 19/19.07.22 **	499,250.00	491,127.50	0.73
USD	600,000	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 **	588,450.00	525,279.00	0.78
USD	250,000	Metinvest BV 7.65% 20/10.10.27 **	246,072.50	250,017.50	0.37
USD	900,000	Metinvest BV 7.75% Sen Reg S 19/17.10.29 **	855,774.00	893,610.00	1.34
USD	1,150,000	MHP Lux SA 6.95% Sen Reg S 18/03.04.26 **	1,095,000.00	1,148,579.75	1.72
USD	800,000	Minerva Luxembourg SA 4.375% 21/18.03.31	786,493.00	763,424.00	1.14
USD	1,500,000	Pertamina (Persero) PT 2.3% Ser 12 21/09.02.31	1,442,000.99	1,434,802.50	2.14
USD	300,000	Petrobras Global Fin BV 5.5% 21/10.06.51	279,000.00	279,295.50	0.42
USD	250,000	Petrobras Global Finance BV 5.6% 20/03.01.31	273,675.00	266,341.25	0.40
USD	1,750,000	Petroleos Mexicanos 6.95% Sen 20/28.01.60	1,267,083.01	1,556,432.50	2.33
USD	300,000	Rumo Luxembourg Sarl 4.2% 21/18.01.32	298,773.00	283,123.50	0.42
USD	1,500,000	Silknet JSC 11% Sen 19/02.04.24	1,505,000.00	1,613,122.50	2.41
USD	600,000	Suzano Austria GmbH 5% Sen 19/15.01.30	675,450.00	660,408.00	0.99
USD	500,000	Tower Bersama Infrast (PT) Tbk 4.25% Sen Reg S 20/21.01.25	501,350.00	521,545.00	0.78
USD	1,200,000	Transportadora de Gas SA 6.75% Sen Reg S 18/02.05.25	1,069,285.72	1,106,184.00	1.65

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

** see note 14 – Subsequent events

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

Trea Emerging Markets Credit Opportunities

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,550,000	Turk Sise Cam 6.95% Sen Reg S 19/14.03.26	1,533,889.71	1,589,393.25	2.38
USD	1,700,000	Turkcell Iletisim Hizmet 5.8% Sen Reg S 18/11.04.28	1,580,205.64	1,633,190.00	2.44
USD	1,200,000	Turkey 5.75% Sen 17/11.05.47	996,012.11	974,232.00	1.46
USD	1,650,000	Ukraine 7.375% Sk Sen Reg S 17/25.09.32 **	1,590,560.00	1,477,946.25	2.21
USD	500,000	US 0.125% Ser BB-2023 21/31.05.23	498,925.78	496,972.65	0.74
USD	1,050,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	1,018,952.69	979,617.19	1.46
USD	1,100,000	US 0.875% T-Notes Ser F-2030 20/15.11.30	1,073,261.01	1,046,203.12	1.56
USD	300,000	Volcan Compania Minera Sa 4.375% 21/11.02.26	303,035.00	290,584.50	0.43
USD	1,300,000	Yacimientos Petrol Fiscales SA 7% Sen Reg S 17/15.12.47	918,959.44	791,602.50	1.18
			<u>43,713,775.79</u>	<u>44,098,436.60</u>	<u>65.91</u>
Total bonds			45,628,060.12	45,867,047.30	68.55
Sukuk					
USD	900,000	Alpha Star Holding III 6.25% Sen Reg S 17/20.04.22	879,600.00	906,727.50	1.36
USD	500,000	Dar Al-Arkan Sukuk Co Ltd 6.875% EMTN Ser 4 17/10.04.22	506,900.00	506,922.50	0.76
Total sukuk			<u>1,386,500.00</u>	<u>1,413,650.00</u>	<u>2.12</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	350,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	350,000.00	354,592.00	0.53
USD	1,050,000	Arcos Dorados Holdings Inc 5.875% Sen Reg S 17/04.04.27	1,102,647.00	1,089,354.00	1.63
USD	400,000	B3 SA Brasil Bosa Balcao 4.125% 21/20.09.31	395,960.00	387,132.00	0.58
USD	1,544,150	Ecuador FRN Sk Reg S 20/31.07.40	934,528.57	901,590.58	1.35
USD	691,850	Ecuador Step-up Sk Reg S 20/31.07.30	673,664.15	573,560.95	0.86
USD	1,464,425	Ecuador Step-up Sk Reg S 20/31.07.35	1,176,194.67	961,233.93	1.44
USD	1,750,000	Genel Energy Finance 4 Ltd 9.25% 20/14.10.25	1,697,500.00	1,816,062.50	2.71
USD	900,000	Hidrovias Intl Fin Sarl 4.95% 21/08.02.31	871,500.00	826,389.00	1.23
USD	550,000	International Airport Fin SA 12% Sk Sen Reg S 19/15.03.33	567,039.74	587,221.75	0.88
USD	750,000	Klabn Austria GmbH 3.2% 21/12.01.31	720,932.50	697,260.00	1.04
USD	950,000	Marb Bondco Plc 3.95% 21/29.01.31	948,575.00	911,316.00	1.36
USD	300,000	NBM US Holdings Inc 6.625% Sen Reg S 19/06.08.29	336,669.00	328,656.00	0.49
USD	450,000	Nemak SAB de CV 3.625% 21/28.06.31	451,057.50	439,893.00	0.66
USD	368,000	Odebrecht Oil & Gas Fin Ltd 0% Reg S Perpetual	149,645.82	2,563.12	0.00
USD	300,000	Petra Diamonds US Treasury Plc Step-down PIK 21/08.03.26	277,740.09	337,440.92	0.50
USD	298,069	ShaMaran Petroleum Corp 12% 21/30.07.25	293,597.97	300,304.51	0.45
USD	250,000	Yacimientos Petrol Fiscales SA Step-up Sk 21/12.02.26	207,212.50	199,903.75	0.30
Total bonds			<u>11,154,464.51</u>	<u>10,714,474.01</u>	<u>16.01</u>
<u>Other transferable securities</u>					
Shares					
USD	24,119	Telford Offshore Hgs Ltd	0.00	0.00	0.00
Total shares			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Bonds					
USD	500,000	DNO ASA 7.875% 21/09.09.26	500,000.00	514,962.50	0.77
USD	200,000	Dominican Republic 5.3% 21/21.01.41	200,000.00	197,971.00	0.30
USD	550,000	Seplat Energy Plc 7.75% 21/01.04.26	550,000.00	550,104.50	0.82
USD	647,951	Telford Offshore Ltd VAR PIK 19/31.12.Perpetual	410,870.50	9,071.31	0.01
Total bonds			<u>1,660,870.50</u>	<u>1,272,109.31</u>	<u>1.90</u>

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

** see note 14 – Subsequent events

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

Trea Emerging Markets Credit Opportunities

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
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			<u>15,427.44</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>59,845,322.57</u>	<u>59,267,280.62</u>	<u>88.58</u>
Cash at banks				7,527,435.31	11.25
Other net assets/(liabilities)				109,925.54	0.17
Total				<u><u>66,904,641.47</u></u>	<u><u>100.00</u></u>

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

** see note 14 – Subsequent events

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

Trea Emerging Markets Credit Opportunities

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	20.01 %
Countries and governments	18.92 %
Energy	11.63 %
Non-cyclical consumer goods	9.31 %
Telecommunications services	8.18 %
Raw materials	5.83 %
International institutions	4.35 %
Industrials	3.31 %
Cyclical consumer goods	2.78 %
Utilities	1.65 %
Real estate	1.36 %
Local public administrations	1.25 %
Total	<u>88.58 %</u>

Trea Emerging Markets Credit Opportunities

Industrial and geographical classification of investments (continued)

as at 31st December 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Mexico	12.11 %
Turkey	10.38 %
Luxembourg	6.77 %
United Kingdom	6.08 %
Egypt	4.52 %
Argentina	4.38 %
United States of America	4.25 %
The Netherlands	4.02 %
Ecuador	3.65 %
Indonesia	2.92 %
Ireland	2.87 %
Cayman Islands	2.55 %
Georgia	2.41 %
Ghana	2.33 %
Nigeria	2.25 %
Ukraine	2.21 %
Austria	2.03 %
British Virgin Islands	1.63 %
Dominican Republic	1.59 %
Angola	1.34 %
Morocco	1.33 %
Colombia	1.15 %
Kenya	0.90 %
Spain	0.88 %
Canada	0.87 %
Ivory Coast	0.82 %
Norway	0.77 %
Brazil	0.58 %
India	0.56 %
Peru	0.43 %
Total	<u>88.58 %</u>

Trea European Equities

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	10,408,351.14
Option contracts at market value	104,210.00
Cash at banks	302,250.91
Other liquid assets	22,897.95
Unrealised gain on futures contracts	11,475.00
Prepaid expenses	449.46
Total assets	<u>10,849,634.46</u>

Liabilities

Short option contracts at market value	9,420.00
Expenses payable	51,729.91
Total liabilities	<u>61,149.91</u>
Net assets at the end of the year	<u><u>10,788,484.55</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	15,299.735	EUR	129.72	1,984,736.10
C	71,644.195	EUR	122.88	8,803,748.45
				<u>10,788,484.55</u>

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

Trea European Equities

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	162,022.67
Other income	2,661.90
Total income	164,684.57
<u>Expenses</u>	
Management Company fees	10,690.84
Investment Management fees	135,041.46
Depository fees	10,459.63
Banking charges and other fees	5,464.09
Transaction fees	22,000.18
Central administration costs	34,501.86
Professional fees	4,193.08
Other administration costs	9,678.22
Subscription duty ("taxe d'abonnement")	4,314.98
Bank interest paid	1,173.33
Other expenses	7,271.99
Total expenses	244,789.66
Net investment loss	-80,105.09
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,521,043.14
- on option contracts	62,688.20
- on futures contracts	8,702.50
- on foreign exchange	-1,767.39
Realised result	1,510,561.36
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	851,910.60
- on option contracts	-88,560.00
- on futures contracts	11,475.00
Result of operations	2,285,386.96
Subscriptions	490,073.67
Redemptions	-436,536.18
Total changes in net assets	2,338,924.45
Total net assets at the beginning of the year	8,449,560.10
Total net assets at the end of the year	10,788,484.55

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

Trea European Equities

Statistical information (in EUR)
as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	7,081,240.52	8,449,560.10	10,788,484.55

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	EUR	101.12	101.43	129.72
C	EUR	97.31	96.84	122.88

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	14,716.068	3,010.483	-2,426.816	15,299.735
C	71,835.344	1,291.295	-1,482.444	71,644.195

Trea European Equities

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	27	Givaudan SA Reg	79,100.39	124,960.71	1.16
CHF	167	Roche Holding Ltd Pref	45,914.37	61,145.31	0.57
CHF	580	Sika Ltd	126,970.61	212,977.15	1.97
CHF	3,452	Softwareone Holding AG Reg	71,370.51	65,879.55	0.61
CHF	283	Zurich Insurance Group AG Reg	94,360.29	109,439.33	1.01
			417,716.17	574,402.05	5.32
DKK	730	DSV A/S	77,245.79	149,921.19	1.39
DKK	3,360	GN Store Nord Ltd	206,022.87	185,804.79	1.72
DKK	499	Novo Nordisk AS B	50,879.92	49,311.34	0.46
			334,148.58	385,037.32	3.57
EUR	2,911	Accor SA	101,869.21	82,817.95	0.77
EUR	156	Adidas AG Reg	48,087.00	39,499.20	0.37
EUR	1,004	Air Liquide SA	135,523.37	153,933.28	1.43
EUR	2,554	Airbus SE	208,875.80	286,967.44	2.66
EUR	1,111	ASM Intl NV Reg	130,115.95	431,845.70	4.00
EUR	3,860	Axa SA	49,747.68	101,074.10	0.94
EUR	31,226	Bankinter SA Reg	147,083.83	140,798.03	1.31
EUR	19,480	Bolloré	64,821.53	95,841.60	0.89
EUR	981	CapGemini SE	147,357.38	211,405.50	1.96
EUR	2,068	Cellnex Telecom SA	96,709.84	105,840.24	0.98
EUR	5,980	Cie Automotive SA	119,995.45	163,612.80	1.52
EUR	2,416	Cie de Saint-Gobain SA	62,060.19	149,477.92	1.39
EUR	4,400	Clasquin Group SA	272,414.75	334,400.00	3.10
EUR	2,852	Danone	156,779.61	155,690.68	1.44
EUR	3,273	Dassault Systemes SA	147,355.70	171,210.63	1.59
EUR	66,947	Deceuninck SA	231,022.85	224,941.92	2.08
EUR	3,196	Evonik Industries AG Reg	70,650.52	90,990.12	0.84
EUR	12,560	flatexDEGIRO AG Reg	160,257.89	254,214.40	2.36
EUR	16,357	Grifols SA A	400,709.45	276,024.38	2.56
EUR	1,016	Hannover Rueck SE	152,041.07	169,824.40	1.57
EUR	4,088	Industria de Diseno Textil SA	110,068.77	116,630.64	1.08
EUR	13,274	ING Groep NV	151,330.70	162,500.31	1.51
EUR	1,887	Kion Group AG	154,310.81	182,057.76	1.69
EUR	6,991	Koninklijke Philips NV	276,143.21	229,060.12	2.12
EUR	173	L'Oréal SA	72,766.79	72,132.35	0.67
EUR	6,203	Laboratorios Farmaceu Rovi SA	195,673.60	457,781.40	4.24
EUR	512	Linde PLC Reg	151,681.18	156,672.00	1.45
EUR	398	LVMH Moët Hennessy L Vuit SE	228,065.10	289,346.00	2.68
EUR	366	Michelin SA	52,008.60	52,758.90	0.49
EUR	457	MTU Aero Engines AG	97,313.90	81,985.80	0.76
EUR	5,688	Neuronés	121,663.91	216,144.00	2.00
EUR	5,242	Portobello SpA Reg	212,640.97	207,583.20	1.92
EUR	4,107	RWE AG A	132,388.07	146,702.04	1.36
EUR	871	SAP SE	107,324.62	108,787.90	1.01
EUR	1,151	Schneider Electric SE	93,999.04	198,501.46	1.84
EUR	1,454	Siemens AG Reg	155,994.65	221,996.72	2.06
EUR	1,146	Signify NV	47,524.81	46,733.88	0.43
EUR	1,561	Soitec	279,373.70	335,927.20	3.11
EUR	8,186	Stellantis NV	74,348.92	136,526.11	1.27
EUR	5,538	STMicroelectronics NV	139,100.99	242,342.88	2.25
EUR	403	Teleperformance SE	146,769.30	157,976.00	1.46
EUR	3,646	Totalenergies SE	143,182.14	162,720.98	1.51
EUR	4,826	Valeo SA	120,261.83	128,275.08	1.19
EUR	2,125	Veolia Environnement SA	54,939.74	68,552.50	0.64

* 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 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,434	Verallia SASU Reg S	103,587.45	106,316.64	0.99
EUR	2,762	Vivendi	31,693.40	32,840.18	0.30
			<u>6,357,635.27</u>	<u>7,959,262.34</u>	<u>73.79</u>
GBP	993	AstraZeneca Plc	96,427.86	102,640.68	0.95
GBP	112,256	Atalaya Mining Plc Reg	261,002.20	550,211.98	5.10
			<u>357,430.06</u>	<u>652,852.66</u>	<u>6.05</u>
NOK	7,969	Aker BP ASA	145,031.73	215,806.86	2.00
SEK	17,796	AAK AB Reg	311,562.98	337,623.71	3.13
SEK	11,695	Hexagon AB	153,728.68	163,197.74	1.51
SEK	5,202	Trelleborg AB B	95,360.04	120,168.46	1.11
			<u>560,651.70</u>	<u>620,989.91</u>	<u>5.75</u>
Total investments in securities			<u>8,172,613.51</u>	<u>10,408,351.14</u>	<u>96.48</u>
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	100	Koninklijke Philips NV CALL 12/22 EUX 30	35,000.00	48,400.00	0.45
Total options on transferable securities			<u>35,000.00</u>	<u>48,400.00</u>	<u>0.45</u>
Index options					
EUR	15	Euro Stoxx 50 EUR (Price) Index PUT 06/22 EUX 4200	39,525.00	30,870.00	0.29
EUR	58	Stoxx Europe 600 Banks EUR (Price) Index CALL 03/22 EUX 140	24,740.00	24,940.00	0.23
Total index options			<u>64,265.00</u>	<u>55,810.00</u>	<u>0.52</u>
Total option contracts			<u>99,265.00</u>	<u>104,210.00</u>	<u>0.97</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-15	Euro Stoxx 50 EUR (Price) Index PUT 06/22 EUX 3500	-12,525.00	-9,420.00	-0.09
Total short option contracts			<u>-12,525.00</u>	<u>-9,420.00</u>	<u>-0.09</u>
Cash at banks				302,250.91	2.80
Other net assets/(liabilities)				-16,907.50	-0.16
Total				<u>10,788,484.55</u>	<u>100.00</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 European Equities

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Industrials	23.10 %
Technologies	18.04 %
Raw materials	13.06 %
Financials	11.61 %
Cyclical consumer goods	10.56 %
Healthcare	8.38 %
Non-cyclical consumer goods	5.24 %
Energy	3.51 %
Utilities	2.00 %
Telecommunications services	0.98 %
Total	<u>96.48 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	30.39 %
The Netherlands	14.24 %
Germany	12.02 %
Spain	11.69 %
Sweden	5.75 %
Switzerland	5.32 %
Cyprus	5.10 %
Denmark	3.57 %
Belgium	2.08 %
Norway	2.00 %
Italy	1.92 %
Ireland	1.45 %
United Kingdom	0.95 %
Total	<u>96.48 %</u>

Trea Iberian Equities

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	3,202,652.80
Cash at banks	229,979.51
Income receivable on portfolio	26,880.02
Total assets	<u>3,459,512.33</u>

Liabilities

Payable on redemptions of shares	120,333.98
Expenses payable	18,910.88
Total liabilities	<u>139,244.86</u>
Net assets at the end of the year	<u>3,320,267.47</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	208,236.389	EUR	14.73	3,068,136.56
C	3,843.329	EUR	65.60	252,130.91
				<u>3,320,267.47</u>

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

Trea Iberian Equities

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

from 1st January 2021 to 31st December 2021

Income

Dividends, net	75,756.77
Total income	75,756.77

Expenses

Management Company fees	10,585.00
Investment Management fees	31,071.47
Depository fees	10,459.64
Banking charges and other fees	5,592.25
Transaction fees	28,491.32
Central administration costs	32,433.42
Professional fees	1,592.93
Other administration costs	6,195.24
Subscription duty ("taxe d'abonnement")	496.13
Bank interest paid	473.43
Other expenses	7,686.37
Total expenses	135,077.20

Net investment loss	-59,320.43
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Net realised gain/(loss)

- on securities portfolio	835,833.50
Realised result	776,513.07

Net variation of the unrealised gain/(loss)

- on securities portfolio	-350,125.49
Result of operations	426,387.58

Subscriptions	231,512.31
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Redemptions	-1,820,283.81
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Total changes in net assets	-1,162,383.92
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Total net assets at the beginning of the year	4,482,651.39
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Total net assets at the end of the year	3,320,267.47
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The accompanying notes are an integral part of these financial statements.

Trea Iberian Equities

Statistical information (in EUR)
as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	237,615.62	4,482,651.39	3,320,267.47

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	EUR	-	13.23	14.73
C	EUR	80.03	59.37	65.60

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	308,405.856	15,285.326	-115,454.793	208,236.389
C	6,781.127	101.701	-3,039.499	3,843.329

Trea Iberian Equities

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	8,000	Acerinox SA Reg	83,198.94	91,080.00	2.74
EUR	3,000	Actividad Const y Servicios SA	70,194.85	70,710.00	2.13
EUR	5,000	Agile Content SA	24,000.00	35,500.00	1.07
EUR	4,500	Alantra Partners SA	53,155.53	68,850.00	2.07
EUR	28,000	Almagro Capital SOCIMI SA	35,000.00	34,440.00	1.04
EUR	6,000	Altri SGPS SA Reg	13,526.02	33,660.00	1.01
EUR	3,500	Amadeus IT Group SA A	213,712.52	208,740.00	6.29
EUR	13,000	Applus Services SA	101,920.00	105,105.00	3.17
EUR	15,000	Banco Bilbao Vizcaya Argent SA Reg	78,608.91	78,750.00	2.37
EUR	35,000	Banco Santander Reg SA	109,062.23	102,917.50	3.10
EUR	14,000	Bankinter SA Reg	69,646.47	63,126.00	1.90
EUR	2,000	Cellnex Telecom SA	88,527.25	102,360.00	3.08
EUR	6,000	Cie Automotive SA	106,493.06	164,160.00	4.95
EUR	4,000	Construccion y Aux de Ferro SA Bearer	116,468.07	146,400.00	4.41
EUR	6,000	Corticeira Amorim SGPS SA Reg	57,746.28	67,680.00	2.04
EUR	2,000	Ebro Foods SA	34,600.00	33,760.00	1.02
EUR	7,500	Elecnor SA	73,492.38	78,750.00	2.37
EUR	15,000	Fomento de Const Y Contrat SA Bearer	126,228.59	166,200.00	5.01
EUR	8,000	Galp Energia SGPS SA B	78,692.94	68,160.00	2.05
EUR	20,000	Gestamp Automocion Bearer	68,269.40	89,000.00	2.68
EUR	3,000	Gigas Hosting SA Bearer	23,203.12	32,250.00	0.97
EUR	25,000	Global Dominion Access SA	81,109.11	117,125.00	3.53
EUR	2,000	Greenalia SA	32,000.00	31,700.00	0.96
EUR	1,000	Grenergy Renovables SA Bearer	29,857.29	29,000.00	0.87
EUR	7,000	Grifols SA B B	74,078.00	70,770.00	2.13
EUR	3,000	Grupo Catalana Occidente SA	96,379.89	90,000.00	2.71
EUR	20,000	Iberdrola SA	206,449.99	208,200.00	6.27
EUR	10,000	Industria de Diseno Textil SA	272,642.76	285,300.00	8.59
EUR	30,000	Intl Consolidated Air Gr SA	66,505.72	51,120.00	1.54
EUR	1,700	Laboratorios Farmaceu Rovi SA	59,044.79	125,460.00	3.78
EUR	45,000	Mapfre SA Reg	74,784.23	81,247.50	2.45
EUR	3,000	Renta 4 Banco SA Reg	21,054.55	30,300.00	0.91
EUR	100,000	Sonae SGPS SA Reg	71,838.59	100,300.00	3.02
EUR	400	Vidrala SA	34,704.76	34,640.00	1.04
EUR	1,000	Viscofan SA	57,929.50	56,900.00	1.71
EUR	44,538	Vista Alegre Atlantis SGPS Reg	41,375.21	48,991.80	1.48
Total shares			2,845,500.95	3,202,652.80	96.46
Other transferable securities					
Shares					
EUR	10,000	Let's Gowex SA	0.00	0.00	0.00
Total shares			0.00	0.00	0.00
Total investments in securities			2,845,500.95	3,202,652.80	96.46
Cash at banks				229,979.51	6.93
Other net assets/(liabilities)				-112,364.84	-3.39
Total				3,320,267.47	100.00

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

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

Trea Iberian Equities

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	22.21 %
Industrials	19.24 %
Cyclical consumer goods	17.70 %
Raw materials	9.50 %
Technologies	8.33 %
Utilities	6.27 %
Non-cyclical consumer goods	4.04 %
Telecommunications services	3.08 %
Energy	2.92 %
Healthcare	2.13 %
Real estate	1.04 %
Total	<u>96.46 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Spain	86.86 %
Portugal	9.60 %
Total	<u>96.46 %</u>

Trea Fixed Income Opportunities

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	10,382,944.02
Cash at banks	701,463.90
Other liquid assets	50,641.93
Receivable on issues of shares	275.00
Income receivable on portfolio	112,280.10
Unrealised gain on futures contracts	3,132.70
Total assets	<u>11,250,737.65</u>

Liabilities

Expenses payable	<u>27,836.69</u>
Total liabilities	<u>27,836.69</u>
Net assets at the end of the year	<u><u>11,222,900.96</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	983,964.500	EUR	10.31	10,142,747.18
C	105,359.659	EUR	10.25	<u>1,080,153.78</u>
				<u><u>11,222,900.96</u></u>

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

Trea Fixed Income Opportunities

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

from 1st January 2021 to 31st December 2021

Income

Interest on bonds and other debt securities, net	306,923.29
Total income	306,923.29

Expenses

Management Company fees	9,946.24
Investment Management fees	59,211.16
Depository fees	8,168.44
Banking charges and other fees	4,298.41
Transaction fees	3,629.45
Central administration costs	33,191.63
Professional fees	4,619.05
Other administration costs	9,401.65
Subscription duty ("taxe d'abonnement")	1,514.19
Bank interest paid	2,253.49
Other expenses	26,107.91
Total expenses	162,341.62

Net investment income	144,581.67
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Net realised gain/(loss)

- on securities portfolio	71,199.41
- on futures contracts	-97,354.03
- on forward foreign exchange contracts	690.04
- on foreign exchange	20,893.92
Realised result	140,011.01

Net variation of the unrealised gain/(loss)

- on securities portfolio	-20,357.64
- on futures contracts	-12,902.97

Result of operations	106,750.40
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Subscriptions	3,799,184.90
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Redemptions	-1,799,564.31
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Total changes in net assets	2,106,370.99
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Total net assets at the beginning of the year	9,116,529.97
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Total net assets at the end of the year	11,222,900.96
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The accompanying notes are an integral part of these financial statements.

Trea Fixed Income Opportunities

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2020	31.12.2021
	EUR	9,116,529.97	11,222,900.96

Net asset value per share class	Currency	31.12.2020	31.12.2021
A	EUR	10.19	10.31
C	EUR	10.18	10.25

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	827,644.829	315,448.777	-159,129.106	983,964.500
C	66,945.774	54,724.623	-16,310.738	105,359.659

Trea Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

as at 31st December 2021

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	100,000	Abanca Corporacion Bancaria SA VAR Sub 19/18.01.29	109,200.00	108,461.50	0.97
EUR	100,000	Aedas Homes Opco SI 4% 21/15.08.26	100,000.00	103,137.00	0.92
EUR	100,000	ATF Netherlands BV VAR EMTN 21/15.07.Perpetual	98,070.00	95,775.50	0.85
EUR	100,000	Atradius Finance BV VAR Sub Reg S 14/23.09.44	106,892.50	110,636.50	0.99
EUR	100,000	Banco Credito Social Coop SA 1.75% EMTN 21/09.03.28	99,501.00	96,330.50	0.86
EUR	200,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	200,000.00	208,133.00	1.85
EUR	100,000	Banco de Sabadell SA VAR EMTN Sen 20/29.06.23	102,221.50	100,844.50	0.90
EUR	100,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	106,750.00	106,138.00	0.95
EUR	100,000	Bulgarian Energy Hg EAD 2.45% 21/22.07.28	100,000.00	98,470.00	0.88
EUR	200,000	Bulgarian Energy Hg EAD 3.5% Sen Reg S 18/28.06.25	206,383.00	212,159.00	1.89
EUR	100,000	Caixabank SA VAR EMTN 21/26.05.28	99,319.00	99,852.50	0.89
EUR	100,000	Carmila SAS 1.625% Sen 20/30.05.27	101,970.00	102,756.00	0.92
EUR	100,000	Ceetrus SA 2.75% Sen 19/26.11.26	102,249.00	108,214.50	0.96
EUR	100,000	Cellnex Fin Co SA 2% EMTN 21/15.09.32	99,072.00	96,292.00	0.86
EUR	100,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	100,504.00	96,356.00	0.86
EUR	100,000	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	104,576.00	106,095.00	0.95
EUR	30,000	Comunidad de Madrid 0.42% Ser 10Y ADR 21/30.04.31	30,000.00	29,533.05	0.26
EUR	200,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	205,062.00	220,550.00	1.96
EUR	100,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	104,128.00	107,508.50	0.96
EUR	100,000	CPI PROPERTY GROUP SA VAR 20/16.11.Perpetual	95,415.00	102,630.00	0.91
EUR	100,000	CTP NV 1.25% EMTN 21/21.06.29	99,314.00	98,025.00	0.87
EUR	100,000	CUF SA FRN Sen 19/22.01.27	100,068.60	99,389.50	0.89
EUR	100,000	Deutsche Lufthansa AG 2% EMTN 21/14.07.24	99,283.00	99,614.50	0.89
EUR	100,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	99,700.00	100,568.00	0.90
EUR	100,000	El Corte Ingles SA 3% Sen Reg S 18/15.03.24	99,573.00	100,728.50	0.90
EUR	100,000	El Corte Ingles SA 3.625% 20/15.03.24	100,807.00	102,524.50	0.91
EUR	100,000	ENEL SpA VAR 18/24.11.Perpetual	110,700.00	109,181.00	0.97
EUR	100,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	98,000.00	101,967.50	0.91
EUR	100,000	FCC Aqualia SA 2.629% Sen 17/08.06.27	108,257.50	109,749.00	0.98
EUR	100,000	FCC Medio Ambiente SA 1.661% Sen Reg S 19/04.12.26	104,242.50	105,152.00	0.94
EUR	100,000	Financiere Immobil Bordelaise 6% 20/30.01.25	94,875.60	94,000.00	0.84
EUR	100,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	101,650.00	100,855.00	0.90
EUR	200,000	Grifols SA 3.2% Sen Reg S /01.05.25	199,253.00	200,285.00	1.78
EUR	100,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	99,112.00	98,449.50	0.88
EUR	100,000	Heimstaden AB 4.25% 21/09.03.26	98,892.00	100,772.00	0.90
EUR	100,000	Heimstaden AB 4.375% 21/06.03.27	99,397.00	100,149.50	0.89
EUR	100,000	Heimstaden Bostad AB VAR 21/29.01.Perpetual	99,277.00	95,785.50	0.85
EUR	300,000	Immobilier Grand Distribuz SpA 2.65% EMTN Reg S 15/21.04.22	298,917.00	298,984.50	2.66
EUR	100,000	Infrastru Wireless Italia SpA 1.875% Sen Reg S 20/08.07.26	105,030.00	103,438.50	0.92
EUR	100,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	90,830.00	89,282.50	0.80
EUR	100,000	Islandsbanki HF VAR EMTN Sen 18/19.01.24	100,849.00	100,897.00	0.90
EUR	100,000	Italia 1.65% Ser 10Y Sen 20/01.12.30	109,340.00	105,196.00	0.94
EUR	100,000	Italia 6.5% BTP 97/01.11.27	135,267.00	133,977.00	1.19
EUR	200,000	Lar Espana Real Esta SOCIMI SA 1.75% 21/22.07.26	202,490.00	203,785.00	1.82
EUR	100,000	Macedonia 1.625% 21/10.03.28	98,432.00	94,050.00	0.84
EUR	100,000	Mediocredito Centrale SpA 1.5% EMTN Sen Reg S 19/24.10.24	102,480.00	102,094.00	0.91
EUR	100,000	Mercialys 4.625% 20/07.07.27	111,996.00	117,456.00	1.05
EUR	100,000	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	101,724.00	104,365.00	0.93
EUR	100,000	NE Property BV 1.75% EMTN Sen 17/23.11.24	97,387.00	102,813.00	0.92
EUR	100,000	NE Property BV 1.875% EMTN Sen Ser 3 19/09.10.26	92,317.00	102,591.50	0.91
EUR	100,000	Neinor Homes SA 4.5% 21/15.10.26	100,000.00	101,555.00	0.90
EUR	100,000	Nemak SAB de CV 2.25% 21/20.07.28	100,000.00	96,729.50	0.86
EUR	100,000	NH Hotel Group SA 4% 21/02.07.26	100,000.00	99,607.50	0.89
EUR	100,000	Nokia Corp 3.125% EMTN Sen Reg S 20/15.05.28	111,398.00	111,593.50	0.99
EUR	100,000	NorteGas Energia Dist SAU 2.065% EMTN Sen 17/28.09.27	108,918.50	106,736.50	0.95
EUR	100,000	Ontex Group NV 3.5% 21/15.07.26	100,400.00	95,540.00	0.85
EUR	100,000	Orano SA 3.375% EMTN Sen 19/23.04.26	108,000.00	107,452.00	0.96

* 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 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Poste Italiane SpA VAR 21/24.06.Perpetual	100,000.00	96,354.50	0.86
EUR	100,000	PPF Telecom Group BV 3.5% EMTN Sen Reg S 20/20.05.24	102,761.50	105,886.00	0.94
EUR	100,000	Raiffeisensbk Niederoest-Wien 5.875% EMTN Ser 46 13/27.11.23	108,564.00	109,995.50	0.98
EUR	100,000	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	99,430.00	98,492.00	0.88
EUR	100,000	Romania 2.124% EMTN Ser 2019-4 Sen Reg S 19/16.07.31	101,750.00	95,603.50	0.85
EUR	100,000	Saipem Finance Intl BV 2.625% EMTN Ser 4 Sen 17/07.01.25	103,350.00	100,762.00	0.90
EUR	100,000	Securitas AB 0.25% EMTN 21/22.02.28	99,152.00	96,595.50	0.86
EUR	100,000	SIG Combibloc PurchaseCo Sarl 2.125% Sen Reg S 20/18.06.25	104,780.00	105,084.00	0.94
EUR	100,000	Sigma Alimentos SA de CV 2.625% Reg S Sen 17/07.02.24	105,350.00	103,964.00	0.93
EUR	100,000	Telefonica Europe BV VAR Sub 14/31.03.Perpetual	111,725.00	109,875.50	0.98
EUR	100,000	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	94,565.00	99,784.50	0.89
EUR	100,000	TVO Power Co 1.375% EMTN 21/23.06.28	99,696.00	98,574.00	0.88
EUR	100,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	94,875.00	99,143.00	0.88
EUR	100,000	Unicaja Banco SA VAR Sub Reg S 19/13.11.29	102,450.00	101,423.00	0.90
EUR	100,000	Unicredit SpA VAR EMTN Ser 674 19/25.06.25	102,956.00	102,438.00	0.91
EUR	100,000	Unipol Gruppo SpA 3.25% EMTN 20/23.09.30	101,237.50	113,686.50	1.01
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	99,085.00	101,851.50	0.91
EUR	100,000	Wepa Hygieneprodukte GmbH 2.875% Sen Reg S 19/15.12.27	98,496.50	95,154.50	0.85
EUR	100,000	Worley US Finance Sub Ltd 0.875% EMTN 21/09.06.26	99,447.00	100,382.00	0.89
			8,389,161.20	8,440,262.55	75.22
USD	200,000	Anadolu Efes Birac Malt San AS 3.375% 21/29.06.28	166,780.12	171,381.95	1.53
USD	175,000	Axtel SAB de CV 6.375% Sen Reg S 17/14.11.24	156,903.32	158,890.86	1.42
USD	200,000	Coca Cola Icecek AS 4.215% Sen Reg S 17/19.09.24	173,913.31	177,719.04	1.58
USD	100,000	Lloyds Bank Plc VAR Reg S Sen 09/16.06.Perpetual	94,957.43	89,226.78	0.79
USD	200,000	Rumo Luxembourg Sarl 4.2% 21/18.01.32	168,562.60	166,035.36	1.48
USD	200,000	Silknet JSC 11% Sen 19/02.04.24	183,715.41	189,200.39	1.69
USD	50,000	Telefonica Emisiones SA 7.045% Sen 06/20.06.36	60,568.66	62,942.48	0.56
USD	200,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	168,082.86	164,139.47	1.46
USD	100,000	US 0.625% T-Notes Ser J-2027 20/31.03.27	86,092.78	85,076.39	0.76
USD	150,000	US 0.875% T-Notes Ser F-2030 20/15.11.30	120,593.33	125,496.18	1.12
USD	50,000	US 1.25% Ser AG-2026 21/30.11.26	44,346.54	43,983.11	0.39
USD	50,000	US 2.375% T-Notes Ser C-2029 Sen 19/15.05.29	48,666.66	46,900.43	0.42
			1,473,183.02	1,480,992.44	13.20
Total bonds			9,862,344.22	9,921,254.99	88.42
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	100,000	Arcos Dorados Holdings Inc 5.875% Sen Reg S 17/04.04.27	88,529.94	91,263.19	0.81
USD	200,000	Marb Bondco Plc 3.95% 21/29.01.31	164,819.32	168,768.47	1.50
Total bonds			253,349.26	260,031.66	2.31
<u>Other transferable securities</u>					
Bonds					
EUR	100,000	PCF GmbH 4.75% 21/15.04.26	100,000.00	103,489.50	0.92
Total bonds			100,000.00	103,489.50	0.92
<u>Money market instruments</u>					
EUR	100,000	Via Celere Desarrollos In SA 0% CP 21/03.05.22	98,167.87	98,167.87	0.87
Total money market instruments			98,167.87	98,167.87	0.87
Total investments in securities			10,313,861.35	10,382,944.02	92.52
Cash at banks				701,463.90	6.25
Other net assets/(liabilities)				138,493.04	1.23
Total				11,222,900.96	100.00

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

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

Trea Fixed Income Opportunities

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	38.67 %
Utilities	9.31 %
Non-cyclical consumer goods	8.20 %
Real estate	8.14 %
Countries and governments	7.97 %
Telecommunications services	6.71 %
Industrials	5.26 %
Cyclical consumer goods	3.46 %
Healthcare	1.78 %
Raw materials	1.77 %
Technologies	0.99 %
Local public administrations	0.26 %
Total	<u>92.52 %</u>

Trea Fixed Income Opportunities

Industrial and geographical classification of investments (continued)

as at 31st December 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	24.35 %
Italy	10.37 %
The Netherlands	10.22 %
France	6.52 %
United States of America	5.95 %
Luxembourg	4.29 %
Sweden	3.50 %
United Kingdom	3.24 %
Mexico	3.21 %
Turkey	3.11 %
Bulgaria	2.77 %
Finland	2.76 %
Germany	2.66 %
Romania	1.73 %
Georgia	1.69 %
Austria	0.98 %
Iceland	0.90 %
Portugal	0.89 %
Ireland	0.88 %
Belgium	0.85 %
Mazedonia	0.84 %
British Virgin Islands	0.81 %
Total	<u>92.52 %</u>

TREA SICAV

Notes to the financial statements

as at 31st December 2021

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.

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

- 1) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of any security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market will be based on its last available price in Luxembourg; in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.
- 3) In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph 2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith
- 4) Units or shares of undertakings for collective investment (including share issued by the Sub-Funds of the Fund held by another Sub-Fund of the Fund) will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

TREA SICAV

Notes to the financial statements (continued)

as at 31st December 2021

- 5) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and Other Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.
- 6) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

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

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

f) 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. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

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. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

TREA SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

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	=	0.8796622	EUR
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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.

n) Revaluation difference

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

o) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Transaction costs on bonds and sukuk are included in the cost of the investments.

TREA SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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.

Note 4 - Investment Management fees

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

An investment management fee is payable to the Investment Manager out of the assets of the Sub-Funds, in remuneration for its services.

These fees are payable quarterly in arrears and calculated on the average of the net assets of the Sub-Funds for the relevant Class for the relevant quarter.

The investment management fees are as follows:

Trea Emerging Markets Credit Opportunities

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

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

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

TREA SICAV

Notes to the financial statements (continued)

as at 31st December 2021

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administration agent and domiciliation fees.

Note 6 - Depositary fees

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

Note 7 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 8 - Statement of changes in investment

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Fund.

Note 9 - Forward foreign exchange contracts

As at 31st December 2021, 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	26,038,019.39	USD	29,581,793.83	31.01.2022	<u>34,013.46</u>
					34,013.46
Forward foreign exchange contracts linked to class G shares					
EUR	8,401,635.09	USD	9,545,097.63	31.01.2022	<u>10,975.05</u>
					10,975.05

There is no collateral on OTC derivatives recorded.

TREA SICAV

Notes to the financial statements (continued) as at 31st December 2021

Note 10 - Futures contracts

As at 31st December 2021, the Sub-Funds below are 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	11	EUR FUT 03/22 CME	USD	-1,567,843.75	-3,588.75
					<u>-3,588.75</u>

TREA SICAV - Trea European Equities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	10	Euro Stoxx 50 EUR (Price) Index FUT 03/22 EUX	EUR	428,750.00	11,475.00
					<u>11,475.00</u>

TREA SICAV - Trea Fixed Income Opportunities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	11	EUR FUT 03/22 CME	USD	1,379,172.90	3,132.70
					<u>3,132.70</u>

Note 11 - Short Options

As at 31st December 2021, the Sub-Fund below is committed in the following short options contracts.

TREA SICAV - Trea European Equities

Currency	Number	Denomination	Commitment (in EUR)
EUR	15	Euro Stoxx 50 EUR (Price) Index PUT 06/22 EUX 3500	90,911.37
			<u>90,911.37</u>

Note 12 - Securities valuation

As at 31st December 2021, the Sub-Fund Trea Emerging Markets Credit Opportunities has invested in 3 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

As at 31st December 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

TREA SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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

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

Based on the prudence principle and based on the recommendations issued by the Investment Manager, the Board of Directors instructed the Administrative Agent to maintain the valuation of these securities at 0 as at 31st December 2021.

Note 13 - 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.

Trea Asset Management S.G.I.I.C., S.A. was subject to a merger by absorption by Nobangest S.G.I.I.C., S.A. (the "Absorbing Company") in December 2021. The Absorbing Company then changed its name to TREA ASSET MANAGEMENT S.G.I.I.C., S.A..

Note 14 - Subsequent events

Global distributor

The Global Distributor agreement with Trea Asset Management was terminated with effective date 26th January 2022. WAYSTONE MANAGEMENT COMPANY (LUX) S.A. assumes now this function.

Prospectus

A new prospectus has been visaed by the CSSF in January 2022.

Other project

The Board of Directors of TREA SICAV, in order to optimize the current structure, has finally decided to proceed with the following mergers.

· Domestic Merger:

- Absorbing Fund: TREA EUROPEAN EQUITIES (Luxembourg)
- Absorbed Fund: TREA IBERIAN EQUITIES (Luxembourg)

· Cross-border Merger:

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

Russia - Ukraine crisis

The Trea Emerging Markets Credit Opportunities subfund suffered substantial losses in the days following the start of the military conflict between Russia and Ukraine, due to its significant direct exposure to Ukraine, as well as, indirectly, through its exposure to credits that were materially affected by the surge in energy and commodity prices and the global tightening of financial conditions.

TREA SICAV

Notes to the financial statements (continued)

as at 31st December 2021

The sub-fund Trea Emerging Markets Credit Opportunities had 11.95% of its total net assets value invested in bonds which suffered substantial price decrease in the days following the start of the military conflict between Russia and Ukraine, due to its significant direct exposure to Ukraine, as well as, indirectly, through its exposure to credits that were materially affected by the surge in energy and commodity prices and the global tightening of financial conditions. The securities impacted are flagged with an ** in the statement of investments and other net assets of the sub-funds in these financial statements.

The Board of Directors of the Fund are monitoring closely the evolution of the price of these securities on the market. Subsequent to the year-end, these securities have been subject to a decrease in price, in some cases well above 70%, reflecting the “mark-to-market” price in the early price action following the start of the conflict. The Board of Directors of the Fund has assessed that the Central Administration is able to value these securities at each NAV date and has decided to maintain the “mark to market” prices provided by the Central Administrator at each NAV calculation.

When preparing these financial statements, the Board of Directors of the Fund considered that these events and their related impact are non-adjusting events.

The Board of Directors of the Fund has re-assessed the going concern basis of the Fund as a result of these events, and as at date of approval of these annual accounts, the use of the going concern basis remains appropriate for the preparation of these annual accounts.

TREA SICAV

Additional information (unaudited)

as at 31st December 2021

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

2 - Remuneration

WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO MANAGEMENT COMPANY S.A.) remuneration policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6'001'650 and to EUR 768'882 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3'383'679. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2021, the current version being dated February 2021.

TREA Asset Management SGIIC S.A. remuneration policy

The Investment Manager TREA Asset Management SGIIC S.A ("TAM") has a Compensation Policy (the "Policy") aligned with the current regulatory framework. The Policy establishes the rules and procedures guiding a compensation system focused on prudent and effective risk management. The Policy applies to all TAM employees. The Policy's basic principles are: proportionality, prudence, quality, foresight, supervision and transparency.

The Policy is devised flexibly. It sets the determination of the total remuneration of every employee around a fixed component and a variable component. Priority is given to sustainable long-term performance and customer satisfaction. Incentives for risk taking and short-term quantitative goals are banned.

The fixed component (salary) is based on the employee's professional experience, seniority, and responsibilities within the company's structure, as specified in each employee's job description. The salary is not dependent on performance (as it is the fixed part) and constitutes an adequate part of the total compensation. It also serves as the foundation around which the rest of the remuneration package is determined.

The variable component corresponds to an amount based on performance measured against a set of quantitative and qualitative, long-term, sustainable objectives. Under no circumstances is risk-taking not compatible with the risk profile or the statutes of the Collective Investment Institutions (CII). The variable component is linked to the assessment of:

- 1) Quantitative criteria: based on the employee's individual performance, both in financial and non-financial matters, the performance of her/his business unit, and the performance of "TAM" as a whole.
- 2) Qualitative criteria: analyzed individually, based on the employee's overall contribution and skills (including ethics, compliance and risk management).

The variable component of an employee's compensation only becomes effective if is deemed adequate in relation to the financial situation of TAM, the performance of the business unit and the individual concerned.

It is hereby certified that no significant changes were implemented in the Policy during 2021.

The total amount paid by "TAM" for the concept of employee fixed compensation during the financial year of 2021 was EUR 4,425,677.57, while the variable compensation concept amounted to EUR 1,047,133.24. The number of beneficiaries was 68, all of whom received some form of variable remuneration. Two employees held senior management positions in the firm, while 29 others held positions of responsibility within "TAM"s or CII's investment strategy and/or risk profile decisions. Employees in the first group received EUR 811,553.77 in salary and EUR 375,000 in variable compensation, while the employees in the second group received a total of EUR 2,431,700.81 in salary and EUR 478,500 in variable compensation.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In relation to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the 4 Sub-Funds as at the financial year end 2021 are catergorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.