

**Unaudited semi-annual report
as at 30th June 2025**

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-28006 MADRID
Directors	Ramón CARDIL BAUTISTA COO TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. E-28006 MADRID Jordi ARMENGOL Portfolio Manager, Emerging Markets, Fixed Income TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. E-28006 MADRID (until 30th April 2025) Amparo MARIA NIETO LINARES Head of Legal & Compliance TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. E-28006 MADRID (since 30th April 2025) José LUIS RODRÍGUEZ ALVAREZ Independent Director TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. E-28006 MADRID (since 30th April 2025)
Management Company	WAYSTONE MANAGEMENT COMPANY (LUX) S.A. 19, Rue de Bitbourg L-1273 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Timothy MADIGAN
Directors	Denis HARTY Vasileios KARALEKAS Rachel Elizabeth WHEELER
Conducting Officers of the Management Company	Pall EYJOLFSSON Aurèlia LONCHAMP Mario Gabriel DE CASTRO Jérémie CORDIER Julie ROEDER Fabio GIULIANI Alexandra SERBAN

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Organisation (continued)

Investment Manager	TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. Calle José Ortega y Gasset, No 20, 5a Planta E-28006 MADRID
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	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	Deloitte Audit 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Global Distributor	WAYSTONE MANAGEMENT COMPANY (LUX) S.A. 19, Rue de Bitbourg L-1273 LUXEMBOURG
Legal advisor:	Ganado SARL 47, Boulevard Prince Henri L-2449 LUXEMBOURG

TREA SICAV

Combined statement of net assets (in USD)

as at 30th June 2025

<u>Assets</u>	
Securities portfolio at market value	106,277,143.00
Cash at banks	6,555,142.54
Other liquid assets	530,076.62
Income receivable on portfolio	1,642,697.30
Unrealised gain on forward foreign exchange contracts	137,097.27
Prepaid expenses	12,046.01
Total assets	115,154,202.74
<u>Liabilities</u>	
Payable on purchases of securities	318,249.79
Payable on redemptions of shares	76.47
Dividends payable	98,755.96
Unrealised loss on futures contracts	100,650.00
Expenses payable	425,866.53
Total liabilities	943,598.75
Net assets at the end of the period	114,210,603.99

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

Trea Emerging Markets Credit Opportunities

Statement of net assets (in USD)

as at 30th June 2025

Assets

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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	46,393.567	USD	119.57	5,547,255.67
C	346,342.433	USD	136.82	47,385,317.38
C-EUR	370,262.142	EUR	123.58	53,689,241.69
G	102,884.539	EUR	62.86	7,588,789.25
				114,210,603.99

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

Trea Emerging Markets Credit Opportunities

Statistical information (in USD)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	USD	52,490,405.78	102,194,570.78	114,210,603.99

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A-USD	USD	105.44	115.55	119.57
C	USD	121.63	132.58	136.82
C-EUR	EUR	113.22	121.07	123.58
G	EUR	62.33	63.21	62.86

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A-USD	39,300.996	11,655.154	-4,562.583	46,393.567
C	346,528.844	61.543	-247.954	346,342.433
C-EUR	358,609.514	12,379.904	-727.276	370,262.142
G	102,884.539	-	-	102,884.539

Dividends paid	Currency	Dividend per share class	Ex-dividend date
G	EUR	0.83	31.03.2025
G	EUR	0.82	30.06.2025

Trea Emerging Markets Credit Opportunities

Statement of investments and other net assets (in USD)

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	450,000	Bulgarian Energy Hg EAD 2.45% 21/22.07.28	432,230.63	509,728.48	0.45
EUR	200,000	Bulgarian Energy Hg EAD 4.25% 25/19.06.30	230,353.72	233,280.13	0.20
EUR	1,550,000	Cote d'Ivoire 4.875% Sk 20/30.01.32	1,472,146.20	1,632,555.23	1.43
EUR	300,000	Nemak SAB de CV 2.25% 21/20.07.28	354,000.00	329,587.52	0.29
EUR	100,000	Romania 2.625% Ser 2020-8 20/02.12.40	66,255.51	73,229.55	0.06
EUR	1,000,000	Sappi Papier Holdings GmbH 4.5% 25/15.03.32	1,134,194.27	1,156,385.70	1.01
			3,689,180.33	3,934,766.61	3.44
USD	2,050,000	Aeropuertos Domin Siglo XXI SA 7% 24/30.06.34	2,094,925.00	2,131,836.00	1.87
USD	250,000	Africell Holding Ltd 10.5% 24/23.10.29	231,875.00	243,806.25	0.21
USD	1,100,000	Alfa SAB de CV 6.875% 14/25.03.44	1,102,330.00	1,173,271.00	1.03
USD	500,000	Alpek SA de CV 3.25% 21/25.02.31	419,125.00	438,370.00	0.38
USD	600,000	Alpek SA de CV 4.25% 19/18.09.29	526,620.00	571,266.00	0.50
USD	1,250,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	1,220,680.00	1,223,762.50	1.07
USD	1,600,000	America Movil SAB de CV 6.125% Ser B 10/30.03.40	1,690,468.00	1,672,312.00	1.46
USD	2,150,000	Anadolu Efes Birac Malt San AS 3.375% 21/29.06.28	1,974,084.77	1,933,075.75	1.69
USD	750,000	AngloGold Ashanti Hgs Plc 3.75% 20/01.10.30	695,212.50	703,188.75	0.62
USD	2,500,000	Angola 9.375% 18/08.05.48	2,151,210.33	1,994,587.50	1.75
USD	1,850,000	Antofagasta Plc 2.375% 20/14.10.30	1,541,919.00	1,620,378.00	1.42
USD	650,000	Antofagasta Plc 6.25% 24/02.05.34	661,230.00	676,045.50	0.59
USD	1,850,000	Aragvi Finance Intl Dac 11.125% 24/20.11.29	1,848,858.00	1,866,215.25	1.63
USD	1,100,000	Arcelik AS 8.5% 23/25.09.28	1,120,585.00	1,143,950.50	1.00
USD	500,000	Arcos Dorados BV 6.125% 22/27.05.29	498,800.00	507,422.50	0.44
USD	900,000	Bimbo Bakeries USA Inc 5.375% 24/09.01.36	887,260.00	890,343.00	0.78
USD	900,000	Bimbo Bakeries USA Inc 6.05% 23/15.01.29	931,658.00	940,306.50	0.82
USD	1,100,000	Braskem Netherlands Fin BV 7.25% 23/13.02.33	1,044,850.00	872,817.00	0.76
USD	1,000,000	Chile 2.75% 22/31.01.27	956,540.00	975,835.00	0.85
USD	1,050,000	Chile 3.24% 18/06.02.28	1,019,548.59	1,022,794.50	0.90
USD	2,200,000	Chile 3.25% 21/21.09.71	1,413,645.00	1,342,528.00	1.18
USD	2,250,000	Chile 3.5% 22/31.01.34	1,970,692.50	2,019,645.00	1.77
USD	1,000,000	Coca Cola Icecek AS 4.5% 22/20.01.29	936,593.20	971,965.00	0.85
USD	250,000	Cote d'Ivoire 7.625% Sk 24/30.01.33	235,442.50	246,621.25	0.22
USD	1,300,000	DNO ASA 9.25% 24/04.06.29	1,300,000.00	1,337,609.00	1.17
USD	350,000	Dominican Republic 4.875% 20/23.09.32	342,803.46	323,613.50	0.28
USD	950,000	Dominican Republic 5.875% Sen Reg S 20/30.01.60	759,403.00	800,128.00	0.70
USD	1,100,000	Endeavour Mining PLC 7% 25/28.05.30	1,088,637.00	1,105,109.50	0.97
USD	500,000	Eregli Demir ve Celik Fabrikal 8.375% 24/23.07.29	495,010.00	514,172.50	0.45
USD	1,550,000	Export Import Bank of India 2.25% EMTN 21/13.01.31	1,288,314.50	1,364,031.00	1.19
USD	800,000	Export Import Bank of India 3.375% MTN Reg S Sen 16/05.08.26	768,220.00	789,848.00	0.69
USD	1,087,000	Frontera Energy Corp 7.875% 21/21.06.28	826,656.87	737,861.04	0.65
USD	1,000,000	Gold Fields Orogen Hgs BVI Ltd 6.125% 19/15.05.29	1,018,537.50	1,037,970.00	0.91
USD	450,000	Gruma SAB de CV 5.761% 24/09.12.54	433,275.00	425,337.75	0.37
USD	825,000	Grupo Bimbo SAB de CV 4% 19/06.09.49	782,023.50	610,731.00	0.54
USD	600,000	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	579,100.00	591,942.00	0.52
USD	390,000	IHS Holding Ltd 5.625% 21/29.11.26	349,867.05	384,050.55	0.34
USD	1,100,000	IHS Holding Ltd 7.875% 24/29.05.30	1,085,637.50	1,104,961.00	0.97
USD	1,000,000	Indonesia 4.7% 24/10.02.34	957,500.00	983,075.00	0.86
USD	300,000	Indonesia 5.1% 24/10.02.54	291,756.00	279,174.00	0.24
USD	1,000,000	Indonesia 5.15% 24/10.09.54	968,104.00	941,405.00	0.82
USD	700,000	Klabn Austria GmbH 7% 19/03.04.49	708,650.00	709,425.50	0.62
USD	900,000	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.28	782,243.18	826,005.46	0.72
USD	1,950,000	Kosmos Energy Ltd 7.5% 21/01.03.28	1,805,820.00	1,606,926.75	1.41
USD	900,000	Metinvest BV 7.75% Sen Reg S 19/17.10.29	840,024.00	704,133.00	0.62
USD	750,000	MHP Lux SA 6.95% Sen Reg S 18/03.04.26	714,130.44	698,313.75	0.61
USD	2,300,000	Minerva Luxembourg SA 4.375% 21/18.03.31	2,022,433.00	2,051,094.00	1.80
USD	800,000	Morocco 4% 20/15.12.50	557,876.00	545,444.00	0.48
USD	1,250,000	Morocco 5.95% 23/08.03.28	1,257,332.50	1,282,368.75	1.12
USD	250,000	Nemak SAB de CV 3.625% 21/28.06.31	202,650.00	205,827.50	0.18

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

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

Trea Emerging Markets Credit Opportunities

Statement of investments and other net assets (in USD) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,250,000	Orbia Advance Corp SAB de CV 2.875% 21/11.05.31	1,016,876.00	1,054,281.25	0.92
USD	850,000	Orbia Advance Corp SAB de CV 5.5% 17/15.01.48	646,230.00	667,084.25	0.58
USD	250,000	Orbia Advance Corp SAB de CV 5.875% 14/17.09.44	204,657.50	210,371.25	0.18
USD	2,050,000	Periama Holdings LLC 5.95% 20/19.04.26	2,027,504.00	2,050,799.50	1.80
USD	2,200,000	Pertamina (Persero) PT 2.3% Ser 12 21/09.02.31	1,880,745.99	1,913,747.00	1.68
USD	950,000	Petroleos Mexicanos 6.95% Sen 20/28.01.60	680,117.57	683,648.50	0.60
USD	500,000	Province Of Cordoba Step-up Sk 16/10.12.25	66,800.44	83,879.69	0.07
USD	1,400,000	Romania 7.125% Ser 2023-2 23/17.01.33	1,407,006.50	1,456,931.00	1.28
USD	1,900,000	Seplat Energy Plc 9.125% 25/21.03.30	1,900,000.00	1,890,215.00	1.66
USD	1,100,000	Sigma Finance Netherlands BV 4.875% 18/27.03.28	1,085,375.00	1,099,989.00	0.96
USD	850,000	Silknet JSC 8.375% 22/31.01.27	851,300.00	862,507.75	0.76
USD	650,000	Stillwater Mining Co 4% 21/16.11.26	577,175.00	635,674.00	0.56
USD	1,600,000	Stillwater Mining Co 4.5% 21/16.11.29	1,270,875.00	1,429,608.00	1.25
USD	800,000	Suzano Austria GmbH 3.125% 21/15.01.32	661,710.00	702,300.00	0.62
USD	200,000	Suzano Austria GmbH 6% Ser B 19/15.01.29	204,680.00	205,601.00	0.18
USD	1,300,000	Suzano Austria GmbH 7% 17/16.03.47	1,331,617.50	1,379,391.00	1.21
USD	1,400,000	Turk Telekomunikasyon AS 7.375% 24/20.05.29	1,404,568.00	1,430,604.00	1.25
USD	550,000	Turkcell Iletisim Hizmet 5.75% 15/15.10.25	547,912.50	551,256.75	0.48
USD	1,850,000	Turkcell Iletisim Hizmet 5.8% Sen Reg S 18/11.04.28	1,748,868.72	1,823,332.25	1.60
USD	222,910	Ukraine Step-up 24/01.02.34	218,507.15	114,654.87	0.10
USD	192,260	Ukraine Step-up 24/01.02.35	188,462.54	90,595.80	0.08
USD	390,094	Ukraine Step-up 24/01.02.35	382,388.99	198,446.67	0.17
USD	460,217	Ukraine Step-up 24/01.02.36	291,302.44	217,484.75	0.19
USD	501,549	Ukraine Step-up 24/01.02.36	491,642.56	250,368.24	0.22
USD	1,000,000	US 0.25% Ser AC-2025 20/31.08.25	986,718.75	993,183.60	0.87
USD	1,500,000	US 0.25% Ser AD-2025 20/30.09.25	1,471,171.88	1,485,234.37	1.30
USD	750,000	US 0.375% Ser AG-2025 20/30.11.25	737,841.80	738,032.25	0.65
USD	1,300,000	US 1.75% Ser Bonds 21/15.08.41	965,248.05	864,195.34	0.76
USD	300,000	US 2.75% T-Bonds Sen 17/15.08.47	206,853.51	214,218.76	0.19
USD	550,000	US 3.375% Ser C-2033 23/15.05.33	525,969.72	524,347.67	0.46
USD	700,000	US 3.5% Ser B-2033 23/15.02.33	681,239.99	674,898.46	0.59
USD	200,000	US 3.75% Ser L-2030 23/31.05.30	196,213.59	199,523.44	0.17
USD	1,000,000	Uzauto Motors AO 4.85% 21/04.05.26	929,465.00	983,860.00	0.86
USD	2,550,000	YPF SA 7% Sen Reg S 17/15.12.47	1,826,055.64	2,148,744.75	1.88
			79,013,258.22	78,971,910.46	69.15
Total bonds			82,702,438.55	82,906,677.07	72.59
Sukuk					
USD	1,900,000	Alpha Star Holding VIII Ltd 8.375% 23/12.04.27	1,953,133.00	1,971,421.00	1.73
USD	250,000	Dar Al-Arkan Sukuk Co Ltd 6.875% Ser 7 20/26.02.27	252,295.00	250,912.50	0.22
USD	1,150,000	Dar Al-Arkan Sukuk Co Ltd 7.75% EMTN Ser 8 22/07.02.26	1,158,145.00	1,158,055.75	1.01
Total sukuk			3,363,573.00	3,380,389.25	2.96
Transferable securities dealt in on another regulated market					
Bonds					
USD	300,000	Arcos Dorados BV 6.375% 25/29.01.32	298,749.00	310,956.00	0.27
USD	1,500,000	Azule Energy Finance Plc 8.125% 25/23.01.30	1,484,310.00	1,485,232.50	1.30
USD	700,000	Braskem Netherlands Fin BV 8.5% 23/12.01.31	700,417.14	609,973.00	0.53
USD	300,000	DNO ASA Step-up 25/17.06.85	300,000.00	299,503.50	0.26
USD	284,000	Fin Indep SAB CV SOFOM ENR Step-up 23/01.03.28	230,774.34	283,251.66	0.25
USD	900,000	Genel Energy Finance 4 Ltd 11% 25/09.04.30	900,000.00	898,204.50	0.79
USD	721,848.97176	IHS Mauritius NG Hold Co Ltd 8% Sen Reg S 19/18.09.27	670,498.01	725,642.29	0.64
USD	1,250,000	International Airport Fin SA 12% Sk 19/15.03.33	1,211,313.90	1,217,427.63	1.07
USD	1,600,000	Klabn Austria GmbH 3.2% 21/12.01.31	1,442,592.50	1,414,936.00	1.24
USD	2,350,000	Marb Bondco Plc 3.95% 21/29.01.31	2,099,795.00	2,085,025.75	1.83
USD	1,000,000	Pearl Petroleum Co Ltd 13% 24/15.05.28	1,000,000.00	1,058,980.00	0.93
USD	1,050,000	Petra Diamonds US Treasury Plc PIK 21/08.03.26	1,138,608.94	678,791.10	0.59
USD	1,150,000	Petrobras Global Fin BV 6.5% 23/03.07.33	1,146,938.83	1,181,630.75	1.03
USD	2,150,000	Sierracol Energy Andina LLC 6% 21/15.06.28	1,800,888.00	1,992,587.75	1.74
USD	2,000,000	Sisecam UK Plc 8.25% 24/02.05.29	2,000,000.00	2,025,090.00	1.77
USD	1,300,000	Trident Energy Finance Plc 12.5% 24/30.11.29	1,281,100.50	1,303,445.00	1.14

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

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

Trea Emerging Markets Credit Opportunities

Statement of investments and other net assets (in USD) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,350,000	We Soda Investments Hg Plc 9.375% 24/14.02.31	1,382,465.00	1,413,200.25	1.24
Total bonds			19,088,451.16	18,983,877.68	16.62
<u>Other transferable securities</u>					
Bonds					
USD	800,000	DNO ASA 8.5% 25/27.03.30	800,000.00	802,296.00	0.70
USD	200,000	Turkcell Iletisim Hizmet 7.45% 25/24.01.30	200,000.00	203,903.00	0.18
Total bonds			1,000,000.00	1,006,199.00	0.88
Bonds in default of payment					
EUR	30,651.51	Argentina 7.5% Sen 97/23.05.02	15,427.44	0.00	0.00
USD	23,509	Oro Negro Drilling Pte Ltd 0% 17/31.12.Perpetual	0.00	0.00	0.00
Total bonds in default of payment			15,427.44	0.00	0.00
Total investments in securities			106,169,890.15	106,277,143.00	93.05
Cash at banks				6,555,142.54	5.74
Other net assets/(liabilities)				1,378,318.45	1.21
Total				114,210,603.99	100.00

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

Trea Emerging Markets Credit Opportunities

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	19.69 %
Raw materials	19.13 %
Financials	15.71 %
Energy	15.62 %
Non-cyclical consumer goods	10.23 %
Telecommunications services	7.04 %
Cyclical consumer goods	3.04 %
Industrials	1.87 %
Utilities	0.65 %
Local public administrations	0.07 %
Total	<u>93.05 %</u>

Trea Emerging Markets Credit Opportunities

Industrial and geographical classification of investments

as at 30th June 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	13.35 %
United Kingdom	12.98 %
Mexico	8.76 %
Turkey	7.50 %
Austria	4.88 %
Chile	4.70 %
Indonesia	3.60 %
Luxembourg	3.48 %
Nigeria	2.97 %
Dominican Republic	2.85 %
The Netherlands	2.62 %
Cayman Islands	2.26 %
Norway	2.13 %
Argentina	1.95 %
India	1.88 %
Angola	1.75 %
United Arab Emirates	1.73 %
Ivory Coast	1.65 %
Ireland	1.63 %
Morocco	1.60 %
Romania	1.34 %
Spain	1.07 %
British Virgin Islands	0.93 %
Isle of Man	0.91 %
Uzbekistan	0.86 %
Georgia	0.76 %
Ukraine	0.76 %
Bulgaria	0.65 %
Canada	0.65 %
Mauritius	0.64 %
Jersey	0.21 %
Total	<u>93.05 %</u>

TREA SICAV

Notes to the financial statements

as at 30th June 2025

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 accounts of the Fund are expressed in USD. As the Fund has only one active sub-fund as at 30th June 2025 and as the reference currency of the sole sub-fund is USD, the accounts of the Fund are the same as the accounts of the sole active sub-fund.

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

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

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

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

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

b) Valuation of assets

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

TREA SICAV

Notes to the financial statements (continued)

as at 30th June 2025

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

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

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

f) Return on Sukuk

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

TREA SICAV

Notes to the financial statements (continued)

as at 30th June 2025

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. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.

j) Formation expenses

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

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

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.

l) Other liquid assets

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

Note 3 - Management Company fees

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

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

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

Note 4 - Investment Management fees

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

TREA SICAV

Notes to the financial statements (continued)

as at 30th June 2025

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

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

The investment management fees are as follows:

Trea Emerging Markets Credit Opportunities

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

Note 5 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

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

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

Note 6 - Changes in investment

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

Note 7 - Forward foreign exchange contracts

As at 30th June 2025, 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	45,633,723.00	USD	53,529,269.75	31.07.2025	119,925.43
					<u>119,925.43</u>
Forward foreign exchange contracts linked to class G shares					
EUR	6,534,183.00	USD	7,664,727.34	31.07.2025	17,171.84
					<u>17,171.84</u>

There is no collateral on OTC derivatives recorded.

TREA SICAV

Notes to the financial statements (continued)

as at 30th June 2025

Note 8 - Futures contracts

As at 30th June 2025, the Sub-Fund below is committed in the following futures contracts:

TREA SICAV - Trea Emerging Markets Credit Opportunities

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	24	EUR FUT 09/25 CME	USD	-3,550,800.00	-100,650.00
					<u>-100,650.00</u>

Note 9 - Securities valuation

As at 30th June 2025, the Sub-Fund Trea Emerging Markets Credit Opportunities has invested in two 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

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

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

Based on the prudence principle and based on the recommendations issued by the Investment Manager, the Board of Directors instructed the Administrative Agent to maintain the valuation of these securities at 0 as at 30th June 2025.

Note 10 - Events

On the Annual General Meeting, two new directors were approved and the resignation of one of the current directors was acknowledged. At the end of the period the number of members of the Board is four.

Additionally, "Deloitte Audit" was appointed as the new approved statutory auditor of the Fund (in replacement of "KPMG Audit" current auditor).

Note 11 - Subsequent events

On the second semester of 2025, it is expected to change the current service providers of the Fund, subject to approval from the CSSF. In particular, the current functions of "Waystone Management Company S.A." and "UI efa S.A." will be transferred to "ADEPA Asset Management S.A.", subject to a migration agreement between the parties.

Additionally, it is expected that the current Prospectus and Articles of the Fund will be updated to reflect the above-mentioned changes and other minor regulatory updates.

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Additional information

as at 30th June 2025

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.