

**Unaudited semi-annual report
as at 30th June 2020**

TREA SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B160815

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TREA SICAV

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TREA SICAV

Organisation

Registered office	2, Rue d'Alsace L-1122 LUXEMBOURG
Board of Directors	
<i>Chairman</i>	Antonio MUÑOZ CEO TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. MADRID
<i>Directors</i>	Ramón CARDIL BAUTISTA COO TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. MADRID Joaquin FERNANDEZ DOMENECH Jordi ARMENGOL Portfolio Manager, Emerging Markets, Fixed Income TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. MADRID
Management Company	MDO MANAGEMENT COMPANY S.A. 19, Rue de Bitbourg L-1273 LUXEMBOURG
Investment Manager	TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. Calle Serrano, No 66, 5a Planta E-28001 MADRID SPAIN
Depository and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. (Formerly KBL European Private Bankers S.A.) 43, Boulevard Royal L-2955 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 coopérative 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
Global Distributor	TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. Calle Serrano, No 66, 5a Planta E-28001 MADRID SPAIN

TREA SICAV

Combined statement of net assets (in USD)

as at 30th June 2020

Assets

Securities portfolio at market value	59,352,562.82
Option contracts at market value	225,663.04
Cash at banks	6,203,336.71
Other liquid assets	1,121,576.51
Income receivable on portfolio	972,594.50
Bank interest receivable	1,614.24
Unrealised gain on futures contracts	19,332.50
Unrealised gain on forward foreign exchange contracts	92,649.93
Prepaid expenses	42,943.47
Total assets	<u>68,032,273.72</u>

Liabilities

Short option contracts at market value	4,448.47
Dividends payable	109,729.42
Bank interest payable	130.22
Expenses payable	311,660.85
Total liabilities	<u>425,968.96</u>
Net assets at the end of the period	<u>67,606,304.76</u>

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

TREA SICAV - Trea Emerging Markets Credit Opportunities

Statement of net assets (in USD)

as at 30th June 2020

Assets

Securities portfolio at market value	51,527,720.00
Cash at banks	6,054,459.22
Other liquid assets	1,117,133.94
Income receivable on portfolio	961,872.55
Bank interest receivable	1,614.24
Unrealised gain on futures contracts	19,332.50
Unrealised gain on forward foreign exchange contracts	92,649.93
Prepaid expenses	34,324.99
Total assets	59,809,107.37

Liabilities

Dividends payable	109,729.42
Bank interest payable	66.45
Expenses payable	249,268.95
Total liabilities	359,064.82

Net assets at the end of the period 59,450,042.55

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	18,968.325	USD	103.40	1,961,240.65
C	173,697.956	USD	121.55	21,112,501.32
E	200,898.496	EUR	121.44	27,406,172.29
G	99,338.859	EUR	80.38	8,970,128.29
				<u>59,450,042.55</u>

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

TREA SICAV - Trea Emerging Markets Credit Opportunities

Statistical information (in USD)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	USD	55,953,923.42	63,329,384.49	59,450,042.55

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A	USD	-	106.59	103.40
C	USD	111.55	125.64	121.55
E	EUR	116.58	127.13	121.44
G	EUR	83.57	86.53	80.38

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	26,296.907	768.127	-8,096.709	18,968.325
C	173,405.384	292.572	-	173,697.956
E	203,807.880	5,025.962	-7,935.346	200,898.496
G	99,338.859	-	-	99,338.859

Dividends paid	Currency	Dividend per share class	Ex-dividend date
G	EUR	1.09	31.03.2020
G	EUR	0.98	30.06.2020

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

TREA SICAV - Trea Emerging Markets Credit Opportunities

Statement of investments and other net assets (in USD)

as at 30th June 2020

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	800,000	Cote d'Ivoire 5.875% Sk Sen Reg S 19/17.10.31	869,747.76	847,477.70	1.43
EUR	100,000	Nemak SAB de CV 3.25% Sen Reg S 17/15.03.24	94,881.85	107,033.91	0.18
EUR	100,000	Votorantim Cimentos Intl SA 3.5% Reg S Sen 15/13.07.22	115,416.63	113,848.71	0.19
			1,080,046.24	1,068,360.32	1.80
USD	400,000	Africa Finance Corp 3.75% MTN GI 11 1 Sen Reg S 19/30.10.29	395,259.20	403,500.00	0.68
USD	500,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	496,285.00	528,865.00	0.89
USD	1,300,000	African Export-Import Bank 3.994% EMTN Sen Reg S 19/21.09.29	1,318,865.00	1,284,289.50	2.16
USD	300,000	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	305,940.00	302,940.00	0.51
USD	1,200,000	Angola 8.25% Sen Reg S 18/09.05.28	985,510.77	997,320.00	1.68
USD	800,000	Axtel SAB de CV 6.375% Sen Reg S 17/14.11.24	838,032.00	829,216.00	1.39
USD	450,000	Azerbaijan 3.5% Sen Reg S 17/01.09.32	439,605.00	440,023.50	0.74
USD	200,000	Belarus 5.875% 20/24.02.26	197,598.00	194,220.00	0.33
USD	800,000	Biz Finance Plc 9.625% Sk LPN Expo Imp Bk Ukrain 15/27.04.22	258,141.67	273,394.66	0.46
USD	1,800,000	Bonitron DAC 8.75% LPN Eurotorg LLC Sk Sen Reg S 17/30.10.22	1,835,095.00	1,835,487.00	3.09
USD	500,000	Braskem America Finance Co 7.125% Sen Reg S /22.07.41	587,500.00	514,435.00	0.86
USD	1,200,000	Braskem Netherlands BV 4.5% Sen Reg S 17/10.01.28	1,195,110.00	1,125,762.00	1.89
USD	250,000	Braskem Netherlands BV 5.875% Sen Reg S 19/31.01.50	235,000.00	218,857.50	0.37
USD	550,000	Coca Cola Icecek AS 4.215% Sen Reg S 17/19.09.24	542,312.50	557,859.50	0.94
USD	700,000	DNO ASA 8.75% Sen 18/31.05.23	700,000.00	638,750.00	1.07
USD	1,650,000	Ecuador 7.875% Sen Reg S 18/23.01.28	1,456,920.63	685,311.00	1.15
USD	600,000	Ecuador 7.95% Sen Reg S 14/20.06.24	450,550.01	296,040.00	0.50
USD	550,000	Egypt 7.6003% Sen Reg S 19/01.03.29	582,257.50	562,135.75	0.95
USD	300,000	Egypt 7.625% Sen Reg S 20/29.05.32	300,000.00	293,656.50	0.49
USD	300,000	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	254,250.00	266,980.50	0.45
USD	1,550,000	Fin Indep SAB CV SOFOM ENR 8% Sen Reg S 17/19.07.24	1,411,847.64	1,148,340.75	1.93
USD	1,100,000	Frontera Energy Corp 9.7% Sen Reg S 18/25.06.23	995,750.00	906,075.50	1.52
USD	300,000	Ghana (Republic of) 8.627% Sk Ser 2018-2 Sen 18/16.06.49	282,000.00	272,913.00	0.46
USD	850,000	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	701,345.00	783,117.75	1.32
USD	1,000,000	Gobierno Prov de Neuquen 8.625% Sk Sen Ser1 Tr 1 16/12.05.28	963,331.25	744,945.45	1.25
USD	1,952,300	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	1,382,409.84	826,555.01	1.39
USD	1,400,000	Grupo Bimbo SAB de CV 5.95% Sub Reg S 18/17.07.Perpetual	1,414,060.00	1,445,311.00	2.43
USD	800,000	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	632,075.00	731,164.00	1.23
USD	600,000	Hidrovias Intl Fin Sarl 5.95% Sen Reg S 18/24.01.25	528,000.00	574,872.00	0.97
USD	550,000	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	550,000.00	559,581.00	0.94
USD	300,000	Kernel Holding SA 6.5% Sen Reg S 19/17.10.24	225,000.00	298,941.00	0.50
USD	600,000	Klabn Austria GmbH 7% Sen Reg S 19/03.04.49	634,200.00	627,579.00	1.06
USD	200,000	KOC Holding AS 5.25% Reg S Sen 16/15.03.23	205,000.00	201,577.00	0.34
USD	900,000	KOC Holding AS 6.5% Sen Reg S 19/11.03.25	866,000.00	923,557.50	1.55
USD	500,000	Kondor Finance Plc 7.375% Sen Reg S 19/19.07.22	499,250.00	498,255.00	0.84
USD	600,000	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	588,450.00	586,824.00	0.99
USD	900,000	Metinvest BV 7.75% Sen Reg S 19/17.10.29	855,774.00	846,864.00	1.42
USD	1,150,000	MHP Lux SA 6.95% Sen Reg S 18/03.04.26	1,095,000.00	1,174,753.75	1.98
USD	1,350,000	Minerva Luxembourg SA 6.5% Reg S Sen 16/20.09.26	1,379,507.00	1,366,530.75	2.30
USD	700,000	Nemak SAB de CV 4.75% Sen Reg S 18/23.01.25	726,250.00	693,178.50	1.17
USD	533,332	Odebrecht Drill No VIII/IX Ltd 6.35% Sk Sen 17/01.12.21	54,223.76	114,746.37	0.19
USD	1,200,000	Petrobras Global Finance BV 5.093% Sen Reg S C 19/15.01.30	1,074,780.00	1,192,218.00	2.00
USD	1,800,000	Petroleos Mexicanos 6.95% Sen Reg S 20/28.01.60	1,237,404.01	1,384,434.00	2.33
USD	900,000	Rumo Luxembourg Sarl 7.375% Sen Reg S 17/09.02.24	972,022.50	948,505.50	1.60
USD	550,000	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	416,500.00	552,310.00	0.93
USD	1,500,000	Silknet JSC 11% Sen 19/02.04.24	1,505,000.00	1,555,800.00	2.62
USD	750,000	Suzano Austria GmbH 6% Ser B Sen 19/15.01.29	806,479.84	814,012.50	1.37
USD	1,376,000	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	1,392,540.00	1,379,928.48	2.32
USD	500,000	Tower Bersama Infrass (PT) Tbk 4.25% Sen Reg S 20/21.01.25	501,350.00	498,530.00	0.84

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

TREA SICAV - Trea Emerging Markets Credit Opportunities

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	900,000	Transportadora de Gas SA 6.75% Sen Reg S 18/02.05.25	804,535.72	773,676.00	1.30
USD	1,750,000	Turk Sise Cam 6.95% Sen Reg S 19/14.03.26	1,704,585.00	1,809,990.00	3.04
USD	1,700,000	Turkcell Iletisim Hizmet 5.8% Sen Reg S 18/11.04.28	1,531,679.65	1,688,967.00	2.84
USD	1,400,000	Turkey 5.75% Sen 17/11.05.47	1,141,900.00	1,148,840.00	1.93
USD	1,250,000	Ukraine 7.375% Sk Sen Reg S 17/25.09.32	1,151,700.00	1,259,968.75	2.12
USD	600,000	Ukraine 9.75% Sen Reg S 18/01.11.28	640,104.62	687,630.00	1.16
USD	1,400,000	Yacimientos Petrol Fiscales SA 7% Sen Reg S 17/15.12.47	1,013,561.11	926,541.00	1.56
USD	200,000	Yacimientos Petrol Fiscales SA FRN EMTN L Sen 16/07.07.20	119,750.00	41,583.00	0.07
			<u>45,377,598.22</u>	<u>44,237,659.97</u>	<u>74.41</u>
Total bonds			46,457,644.46	45,306,020.29	76.21
Sukuk					
USD	900,000	Alpha Star Holding III 6.25% Sen Reg S 17/20.04.22	879,600.00	829,129.50	1.39
Total sukuk			<u>879,600.00</u>	<u>829,129.50</u>	<u>1.39</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	1,700,000	Credito Real SAB de CV VAR Reg S 17/29.06.Perpetual	1,727,070.00	1,456,245.50	2.45
USD	1,878,465	Genel Energy Finance 2 Ltd 10% 14/22.12.22	1,709,724.98	1,878,465.00	3.16
USD	800,000	International Airport Fin SA 12% Sk Sen Reg S 19/15.03.33	834,700.00	646,000.00	1.09
USD	1,300,000	Marb Bondco Plc 6.875% Sen Reg S 18/19.01.25	1,354,050.00	1,302,522.00	2.19
USD	368,000	Odebrecht Oil & Gas Fin Ltd 0% Reg S Perpetual	149,645.82	1,933.84	0.00
Total bonds			<u>5,775,190.80</u>	<u>5,285,166.34</u>	<u>8.89</u>
Bonds in default of payment					
EUR	30,651.51	Argentina 7.5% Sen 97/23.05.02	15,427.44	0.00	0.00
Total bonds in default of payment			<u>15,427.44</u>	<u>0.00</u>	<u>0.00</u>
<u>Other transferable securities</u>					
Shares					
GBP	85,000	Afren Plc Reg	175,301.71	0.00	0.00
USD	24,119	Telford Offshore Hgs Ltd	0.00	10,552.06	0.02
Total shares			<u>175,301.71</u>	<u>10,552.06</u>	<u>0.02</u>
Bonds					
USD	516,543	Telford Offshore Ltd VAR PIK 19/31.12.Perpetual	410,870.50	96,851.81	0.16
Total bonds			<u>410,870.50</u>	<u>96,851.81</u>	<u>0.16</u>
Bonds in default of payment					
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>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>53,714,034.91</u>	<u>51,527,720.00</u>	<u>86.67</u>
Cash at banks				6,054,459.22	10.18
Other net assets/(liabilities)				1,867,863.33	3.15
Total				<u><u>59,450,042.55</u></u>	<u><u>100.00</u></u>

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

TREA SICAV - Trea Emerging Markets Credit Opportunities

Industrial and geographical classification of investments

as at 30th June 2020

Industrial classification

(in percentage of net assets)

Financials	26.20 %
Countries and governments	15.65 %
Telecommunications services	10.95 %
Non-cyclical consumer goods	8.36 %
Energy	7.48 %
Industrials	4.27 %
International institutions	4.24 %
Raw materials	4.04 %
Real estate	1.39 %
Cyclical consumer goods	1.35 %
Utilities	1.30 %
Local public administrations	1.25 %
Special Purpose Vehicle (SPV)	0.19 %
Total	<u>86.67 %</u>

TREA SICAV - Trea Emerging Markets Credit Opportunities

Industrial and geographical classification of investments

as at 30th June 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Mexico	13.11 %
Turkey	10.64 %
Luxembourg	7.54 %
The Netherlands	7.07 %
United Kingdom	4.48 %
Argentina	4.18 %
Egypt	4.11 %
Ukraine	3.28 %
Jersey	3.16 %
Ireland	3.09 %
Georgia	2.62 %
Nigeria	2.50 %
Austria	2.43 %
Singapore	2.32 %
Ghana	1.78 %
Cayman Islands	1.76 %
Angola	1.68 %
Ecuador	1.65 %
Canada	1.52 %
Ivory Coast	1.43 %
Belize	1.39 %
Spain	1.09 %
Norway	1.07 %
United States of America	0.86 %
Indonesia	0.84 %
Azerbaijan	0.74 %
Belarus	0.33 %
Total	<u>86.67 %</u>

TREA SICAV - Trea European Equities

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	6,815,670.41
Option contracts at market value	200,884.00
Cash at banks	114,548.92
Other liquid assets	3,954.75
Income receivable on portfolio	8,359.71
Prepaid expenses	5,595.69
Total assets	<u>7,149,013.48</u>

Liabilities

Short option contracts at market value	3,960.00
Bank interest payable	56.77
Expenses payable	42,538.28
Total liabilities	<u>46,555.05</u>
Net assets at the end of the period	<u><u>7,102,458.43</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	13,873.899	EUR	85.86	1,191,211.64
C	71,822.714	EUR	82.30	5,911,246.79
				<u>7,102,458.43</u>

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

TREA SICAV - Trea European Equities

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	5,054,670.61	7,081,240.52	7,102,458.43

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A	EUR	86.79	101.12	85.86
C	EUR	84.18	97.31	82.30

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	12,428.430	2,297.630	-852.161	13,873.899
C	59,852.059	15,093.111	-3,122.456	71,822.714

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

TREA SICAV - Trea European Equities

Statement of investments and other net assets (in EUR)

as at 30th June 2020

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	19	Givaudan SA Reg	50,861.30	62,991.15	0.89
CHF	726	Nestlé SA Reg	65,284.31	71,457.29	1.01
CHF	378	Roche Holding Ltd Pref	99,296.20	116,634.27	1.64
			215,441.81	251,082.71	3.54
DKK	2,002	DSV Panalpina AS	181,696.33	217,519.86	3.06
DKK	1,475	Novo Nordisk AS B	76,791.85	84,978.91	1.20
			258,488.18	302,498.77	4.26
EUR	2,900	Ahlstrom-Munksjo Oyj Reg	41,706.21	38,570.00	0.54
EUR	481	Air Liquide SA	59,950.65	61,760.40	0.87
EUR	930	Airbus SE	70,187.10	59,073.60	0.83
EUR	3,329	Akka Technologies SE	192,951.19	94,876.50	1.34
EUR	538	Allianz SE Reg	80,630.78	97,786.88	1.38
EUR	2,325	Anheuser-Busch InBev SA	119,407.14	101,986.13	1.44
EUR	1,817	ASM Intl NV Reg	166,264.24	249,928.35	3.52
EUR	348	ASML Holding NV	54,636.18	113,761.20	1.60
EUR	2,627	Atos SE	203,144.59	199,389.30	2.81
EUR	3,860	Axa SA	49,747.68	71,842.32	1.01
EUR	1,191	BASF SE Reg	54,529.94	59,407.08	0.84
EUR	1,170	BNP Paribas SA A	32,842.02	41,382.90	0.58
EUR	21,578	Bolloré	55,592.79	60,332.09	0.85
EUR	5,975	Bureau Veritas SA	109,226.17	112,210.50	1.58
EUR	22,692	Ceconomy AG	87,310.93	70,163.66	0.99
EUR	6,087	Cie Automotive SA	126,644.15	95,078.94	1.34
EUR	4,631	Cie de Saint-Gobain SA	118,957.26	148,423.55	2.09
EUR	1,813	Construccion y Aux de Ferro SA Bearer	63,896.79	58,559.90	0.82
EUR	1,574	Danone	94,863.93	96,895.44	1.36
EUR	875	Draegerwerk AG&Co KGaA Pref	69,479.96	63,437.50	0.89
EUR	5,990	Elis SA	71,833.50	62,236.10	0.88
EUR	4,709	flatex AG Reg	166,056.39	214,259.50	3.02
EUR	6,387	Fresenius SE & Co KGaA	247,720.83	281,794.44	3.97
EUR	25,011	Gestamp Automocion Bearer	91,908.08	56,024.64	0.79
EUR	8,298	Grifols SA A	249,610.68	224,294.94	3.16
EUR	6,099	Iberdrola SA	49,942.04	62,941.68	0.89
EUR	4,915	Industria de Diseno Textil SA	119,983.25	115,846.55	1.63
EUR	35,766	Intl Consolidated Air Gr SA	90,352.44	87,483.64	1.23
EUR	1,549	KBC Group SA	104,513.18	79,091.94	1.11
EUR	41,666	Laboratorio Reig Jofre SA Bearer	99,998.40	132,497.88	1.87
EUR	6,608	Laboratorios Farmaceu Rovi SA	164,782.94	167,182.40	2.35
EUR	176	LVMH Moët Hennessy L Vuit SE	55,339.85	68,728.00	0.97
EUR	291	Muenchener Rueckver AG REG	48,049.94	67,337.40	0.95
EUR	949	Nemetschek SE	42,279.17	58,078.80	0.82
EUR	6,440	Neurones	137,748.87	132,664.00	1.87
EUR	32,344	Nokia Oyj	137,169.58	125,769.64	1.77
EUR	15,597	Prysmian SpA	259,467.59	321,610.14	4.53
EUR	5,656	Royal Philips NV	207,733.53	234,837.12	3.31
EUR	3,384	RWE AG A	103,099.50	105,276.24	1.48
EUR	1,512	Sanofi SA	114,089.81	137,062.80	1.93
EUR	830	SAP SE	91,571.98	103,185.60	1.45
EUR	5,172	SBM Offshore NV	77,095.68	67,313.58	0.95
EUR	1,455	Schneider Electric SE	118,825.89	143,870.40	2.03
EUR	729	Siemens AG Reg	51,926.51	76,370.04	1.07
EUR	770	Soitec	65,677.92	76,384.00	1.08
EUR	2,565	STMicroelectronics NV	52,948.52	62,124.30	0.87
EUR	14,585	Telefonica SA	91,053.69	61,942.50	0.87
EUR	1,560	Umicore SA	60,840.00	65,379.60	0.92
EUR	8,717	Unicredit SpA Reg	121,817.03	71,374.80	1.00
			5,145,406.49	5,357,828.91	75.45

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

TREA SICAV - Trea European Equities

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	137,069	Atalaya Mining Plc Reg	336,312.83	222,397.16	3.13
GBP	576	Spirax-Sarco Engineering Plc	53,158.49	63,208.70	0.89
			<u>389,471.32</u>	<u>285,605.86</u>	<u>4.02</u>
NOK	5,800	Aker BP ASA	98,859.48	93,785.57	1.32
NOK	5,775	DNB ASA	59,051.14	67,705.45	0.95
NOK	14,109	Grieg Seafood ASA	130,976.77	128,126.23	1.80
NOK	17,032	Hafnia Ltd Reg	42,917.09	23,722.95	0.33
			<u>331,804.48</u>	<u>313,340.20</u>	<u>4.40</u>
SEK	41,191	Lundin Mining Corp Reg	192,782.42	196,340.17	2.76
SEK	8,410	Trelleborg AB B	149,270.95	108,973.79	1.53
			<u>342,053.37</u>	<u>305,313.96</u>	<u>4.29</u>
Total investments in securities			<u>6,682,665.65</u>	<u>6,815,670.41</u>	<u>95.96</u>
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	126	BNP Paribas SA A CALL 12/21 MONEP 40	12,600.00	44,730.00	0.63
EUR	126	Total SA CALL 12/21 MONEP 40	15,750.00	18,396.00	0.26
Total options on transferable securities			<u>28,350.00</u>	<u>63,126.00</u>	<u>0.89</u>
Index options					
EUR	37	Euro Stoxx 50 EUR (Price) Index CALL 06/21 EUX 3100	37,350.00	119,917.00	1.69
EUR	19	Euro Stoxx 50 EUR (Price) Index PUT 09/20 EUX 3000	13,547.00	17,841.00	0.25
Total index options			<u>50,897.00</u>	<u>137,758.00</u>	<u>1.94</u>
Total option contracts			<u>79,247.00</u>	<u>200,884.00</u>	<u>2.83</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-198	Nokia Oyj PUT 12/20 EUX 3.2	-8,712.00	-3,960.00	-0.06
Total short option contracts			<u>-8,712.00</u>	<u>-3,960.00</u>	<u>-0.06</u>
Cash at banks				114,548.92	1.61
Other net assets/(liabilities)				-24,684.90	-0.34
Total				<u>7,102,458.43</u>	<u>100.00</u>

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

TREA SICAV - Trea European Equities

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Industrials	21.73 %
Healthcare	17.97 %
Technologies	17.13 %
Financials	10.88 %
Raw materials	10.56 %
Cyclical consumer goods	6.57 %
Non-cyclical consumer goods	5.61 %
Utilities	2.37 %
Energy	2.27 %
Telecommunications services	0.87 %
Total	<u>95.96 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	19.91 %
Germany	16.86 %
Spain	14.95 %
The Netherlands	11.08 %
Italy	5.53 %
Belgium	4.81 %
Denmark	4.26 %
Norway	4.07 %
Switzerland	3.54 %
Cyprus	3.13 %
Canada	2.76 %
Finland	2.31 %
Sweden	1.53 %
United Kingdom	0.89 %
Bermuda	0.33 %
Total	<u>95.96 %</u>

TREA SICAV - Trea Iberian Equities

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	149,961.63
Cash at banks	17,981.00
Income receivable on portfolio	1,184.91
Prepaid expenses	2,076.43
Total assets	171,203.97

Liabilities

Expenses payable	13,002.64
Total liabilities	13,002.64
Net assets at the end of the period	158,201.33

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)
B	2,708.500	EUR	58.41	158,201.33
				158,201.33

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

TREA SICAV - Trea Iberian Equities

Statistical information (in EUR))

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	283,389.39	237,615.62	158,201.33

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
B	EUR	94.00	80.03	58.41

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	2,969.173	-	-260.673	2,708.500

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

TREA SICAV - Trea Iberian Equities

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	600	Acerinox SA Reg	5,576.90	4,308.00	2.72
EUR	235	Actividad Const y Servicios SA	8,029.68	5,273.40	3.33
EUR	250	Aedas Homes SAU Bearer	5,775.00	4,035.00	2.55
EUR	400	Almirall SA	5,844.00	4,692.00	2.97
EUR	825	Altri SGPS SA Reg	6,055.50	3,521.10	2.23
EUR	227	Cellnex Telecom SA	5,226.35	12,312.48	7.78
EUR	400	Cie Automotive SA	9,064.00	6,248.00	3.95
EUR	500	Corticeira Amorim SGPS SA Reg	4,845.00	5,040.00	3.19
EUR	725	Ercros SA Bearer	2,950.75	1,302.10	0.82
EUR	1,000	Fomento de Const Y Contrat SA Bearer	12,180.00	8,410.00	5.32
EUR	1,450	Gestamp Automocion Bearer	7,744.50	3,248.00	2.05
EUR	1,700	Global Dominion Access SA	7,722.50	4,845.00	3.06
EUR	220	Grifols SA A	5,123.19	5,946.60	3.76
EUR	1,012	Iberdrola SA	6,932.03	10,443.84	6.60
EUR	250	Iberpapel Gestion SA	7,605.00	4,862.50	3.07
EUR	300	Indra Sistemas SA	2,884.50	2,098.50	1.33
EUR	350	Industria de Diseno Textil SA	8,715.00	8,249.50	5.22
EUR	500	Intl Consolidated Air Gr SA	3,024.00	1,223.00	0.77
EUR	525	Masmovil Ibercom SA Bearer	10,449.00	11,917.50	7.53
EUR	600	Melia Hotels Intl SA	5,056.05	2,269.20	1.44
EUR	350	Miquel y Costas & Miquel SA	5,890.00	4,466.00	2.82
EUR	1,000	NOS SGPS SA	5,460.00	3,884.00	2.46
EUR	3,000	Quabit Inmobiliaria SA	4,398.00	1,143.00	0.72
EUR	1,300	Renta Corp Real Estate SA	4,407.00	2,333.50	1.48
EUR	632	Repsol SA	9,312.77	4,920.75	3.11
EUR	450	Soc de Inv e Gestao SA SEMAPA Reg	7,326.01	3,640.50	2.30
EUR	1,130	Talgo SA	4,672.55	4,791.20	3.03
EUR	1,263	Telefonica SA	9,165.80	5,363.96	3.39
EUR	2,000	Tubacex SA	5,450.00	2,696.00	1.70
Total shares			186,885.08	143,484.63	90.70
Closed-ended investment funds					
EUR	600	Lar Espana Real Esta SOCIMI SA EUR	4,914.00	2,787.00	1.76
EUR	500	Merlin Properties SOCIMI SA	5,649.00	3,690.00	2.33
Total closed-ended investment funds			10,563.00	6,477.00	4.09
Total investments in securities			197,448.08	149,961.63	94.79
Cash at banks				17,981.00	11.37
Other net assets/(liabilities)				-9,741.30	-6.16
Total				158,201.33	100.00

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

TREA SICAV - Trea Iberian Equities

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Telecommunications services	21.16 %
Raw materials	18.85 %
Industrials	13.17 %
Cyclical consumer goods	12.66 %
Financials	7.15 %
Healthcare	6.73 %
Utilities	6.60 %
Real estate	4.03 %
Energy	3.11 %
Technologies	1.33 %
Total	<u>94.79 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	84.61 %
Portugal	10.18 %
Total	<u>94.79 %</u>

TREA SICAV

Notes to the financial statements

as at 30th June 2020

Note 1 - General information

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

The accounting year of the Fund commences on 1st of January and terminates on the 31st of 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: <http://www.mdo-manco.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 2020

- 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) Valuation of forward foreign exchange contracts

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 are disclosed in the statement of net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. 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 2020

h) Valuation of option contracts

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

i) Formation expenses

Formation expenses are 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.

j) Conversion of foreign currencies

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

k) Combined financial statements

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

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

1	USD	=	0.8901945	EUR	Euro
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l) "Other liquid assets"

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

Note 3 - Management Company fees

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

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

- 0.05% per annum for net assets comprised between EUR 0 and EUR 100 million;
- 0.04% per annum for net assets comprised between EUR 100 and EUR 250 million;
- 0.03% per annum for net assets comprised between EUR 250 and EUR 500 million;
- 0.02% per annum for net assets above EUR 500 million;
- From 1st January 2020 to 30th June 2020, the annual minimum fee will be reduced to EUR 7,500 per Sub-Fund.

TREA SICAV

Notes to the financial statements (continued)

as at 30th June 2020

Note 4 – Investment Management fees

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

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

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

The investment management fees are as follows:

Trea Emerging Markets Credit Opportunities

Share Class	Management fee rate p.a.
Class A	0.75%
Class C	1.25%
Class E	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 B	1.90%

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

The Fund is governed by Luxembourg law.

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

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

Note 6 - Statement of changes in investment

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

TREA SICAV

Notes to the financial statements (continued)

as at 30th June 2020

Note 7 - Forward foreign exchange contracts

As at 30th June 2020, the following Sub-Fund is committed in the following forward foreign exchange contracts with QUINTET PRIVATE BANK (EUROPE) S.A. (Formerly KBL European Private Bankers 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 E shares					
EUR	24,411,587.84	USD	27,370,272.29	31.07.2020	69,593.00
					<u>69,593.00</u>
Forward foreign exchange contracts linked to class G shares					
EUR	8,087,828.83	USD	9,068,073.68	31.07.2020	23,056.93
					<u>23,056.93</u>

Note 8 - Futures contracts

As at 30th June 2020, the Sub-Fund is committed in the following futures contract with ALTURA MARKETS SOCIEDAD DE VALORES S.A., SPAIN:

TREA SICAV - Trea Emerging Markets Credit Opportunities					
	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	11	EUR FUT 09/20 CME	USD	-1,547,356.25	19,332.50
					<u>19,332.50</u>

The item "Other liquid assets" in the statement of the net assets contains principally margin calls and guarantee deposits serving to guarantee operations on futures contracts.

Note 9 - Short Options

As at 30th June 2020, the following Sub-Fund is committed in the following short options contracts with ALTURA MARKETS SOCIEDAD DE VALORES S.A., SPAIN:

TREA SICAV - Trea European Equities				
Currency	Number		Denomination	Commitment (in EUR)
Options on transferable securities				
EUR	198		Nokia Oyj PUT 12/20 EUX 3.2	17,400.26
				<u>17,400.26</u>

Note 10 - Securities valuation

As at 30th June 2020, the sub-fund TREA SICAV – TREA EMERGING MARKETS CREDIT OPPORTUNITIES has invested in 3 securities difficult to price:

Security short name	Currency	ISIN CODE
Afren Plc Reg	GBP	GB00B0672758
Argentina 7.5% Sen 97/23.05.02	EUR	ES0273541013
Oro Negro Drilling Pte Ltd 0% 17/31.12.Perpetual	USD	NO0010838550

TREA SICAV

Notes to the financial statements (continued)

as at 30th June 2020

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

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

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

The Board of Directors has decided to value the above mentioned assets accordingly at each NAV calculation of the Sub-Fund from 9th December 2019 on.

Note 11 - Events

As per circular resolution dated 8th November 2019, the minimum annual Management Company fee was reduced to EUR 7,500 per sub-fund for the period from 1st January 2020 to 30 June 2020.

With effect from 16th January 2020, KBL European Private Bankers S.A. changed its name to QUINTET PRIVATE BANK (EUROPE) S.A..

On 31st December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7th January 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since 31st December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also impacting to the global economy and financial markets.

The Fund's investment portfolio comprises equity and debt instruments which are measured at fair value. As a result of the above, markets became highly volatile. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in portfolio.

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

Note 12 – Subsequent events

On 3rd February 2020, the Board of Directors resolved to ratify the terms of the Common Merger Plan for a merger by absorption of TREA RENTA FIJA SELECCIÓN, FI, and TREA IBERIA EQUITY, FI, (as the merging UCITS) by TREA SICAV (and in particular, by its compartments TREA FIXED INCOME OPPORTUNITIES and TREA IBERIAN EQUITIES, as the receiving UCITS).

TREA SICAV

Notes to the financial statements (continued)

as at 30th June 2020

This Merger Plan provides that the merger will be effective in the merging date (the “Effective Date of the Merger”), which shall not take place before, at least, forty (40) calendar days have lapsed since delivery of the letters to the unitholders of the merging UCITS and the shareholders of the receiving UCITS informing them about the merger.

As at the date of this report, the Merger has not yet been processed and is expected to be effective in the second half of 2020.

TREA SICAV

Additional information

as at 30th June 2020

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.