

Trinetra

Investment Management LLP

Impact Report

For the year to December 31 2024

Certified



®

Corporation

IMPACT REPORT

For the year to December 31, 2024

Leadership statement

Trinetra Investment Management LLP (Trinetra) is a 100% employee-owned investment boutique whose purpose is to study people's lives in emerging markets to identify investible solutions to the issues they face.

We believe in the power of businesses to transform the global economy to benefit all people communities and the planet. We wanted to be part of the movement that strives to redefine success and to create a more inclusive, equitable and regenerative economy.

We became a Certified B Corp in April 2022 and was awarded in July of that same year, the Best For the World awards in two impact areas, Governance and Customers.

Achieving certification and receiving this recognition was the culmination of all the work done during the 3 years leading to the submission of our B Impact Assessment (BIA), and to prove ourselves that we were on the right track to work towards the B Corp vision.

Since then, we have continued seeking to identify areas where we can do better and increase our impact. And in October 2024, we started the re-certification process.

Becoming a B Corp opens the door to a community with knowledge, intentionality and willpower. We couldn't be more proud of being among them.

This is our third Impact Report outlining our achievements over the last year and the areas where we aim to improve further on the journey towards great impact.

Tassos Stassopoulos

Managing Partner and CIO

Trinetra Investment Management

Journey to certification

We believe that humanity's biggest challenge is to meet the needs of all within the boundaries of our planet. Our purpose is to study people's lives in emerging markets to identify investible solutions to the issues they face.

Trinetra's mission is to:

- study the lives of people within their communities, in order to understand the social and environmental challenges they face.
- accelerate positive social transformation in emerging markets through efficient allocation of our clients' capital to companies which can provide solutions to those issues.
- drive lasting and sustainable change across emerging markets by sharing Trinetra's ethnographic research insights and cooperating with other stakeholders.

We believe that achieving our mission requires a collaborative culture that is focused on delivering long-term value for clients and all stakeholders, while ensuring that our belief in a more inclusive, equitable and regenerative economy is aligned with the purpose of our clients and stakeholders.

As such, Trinetra's mission is closely aligned to B Global Network's Theory of Change, which provides not only a blueprint, but also allows us to build networks of communities for change.

During our first year of operation, we met with a founder of a certified B Corp, who brought to our attention the alignment our purpose with the B Corp community. Instead of applying to become a Pending B Corp, our executive committee decided to use the framework to identify areas of development to improve ahead of our official assessment.

We received our first B Impact Assessment Score of **149.2** in **April 2022**, which reflected the work we did during the years ahead of the application to the B Lab. The certification process taught us that becoming a certified B Corp is not a destination but the start of a journey. Since becoming a certified B Corp, we have used the BIA as an improvement tool to challenge ourselves and have learned from other B Corps how we can strive towards further positive impact.

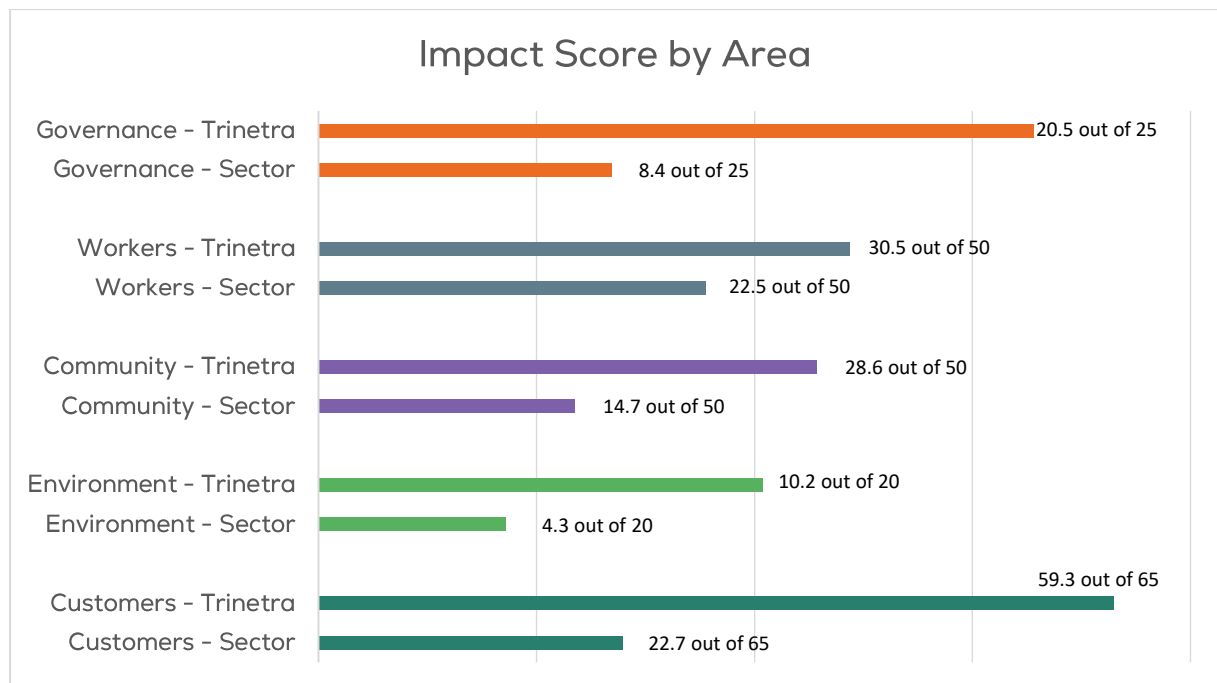
We look forward to the completion of the re-certification process to help in our journey, as we continue to be proud members of Gen B.

B Corp verified score, benchmarking progress and goals for recertification

Trinetra became a Certified B Corp on 8 April 2022 and therefore has no previous score for comparison.

Our overall score in the BIA was 149.2 and we were recognised with the Best For The World awards in the impact areas of Governance and Customers.

Trinetra's score by impact area and in comparison, to other members in our sector was as follows:



We started the re-certification process at the end of 2024 and, as at the date of this report, it is still ongoing. The main focus for improvement in our re-certification is on the impact areas of Workers, Environment and Community.

Our impact in 2024

Customers (BIA score: 59.3 out of 65)

Meeting the needs of clients and building an open partnership with them is central to our long-term success. Our approach to understanding clients' needs is based on transparent reporting, direct engagement with clients and constant communication.

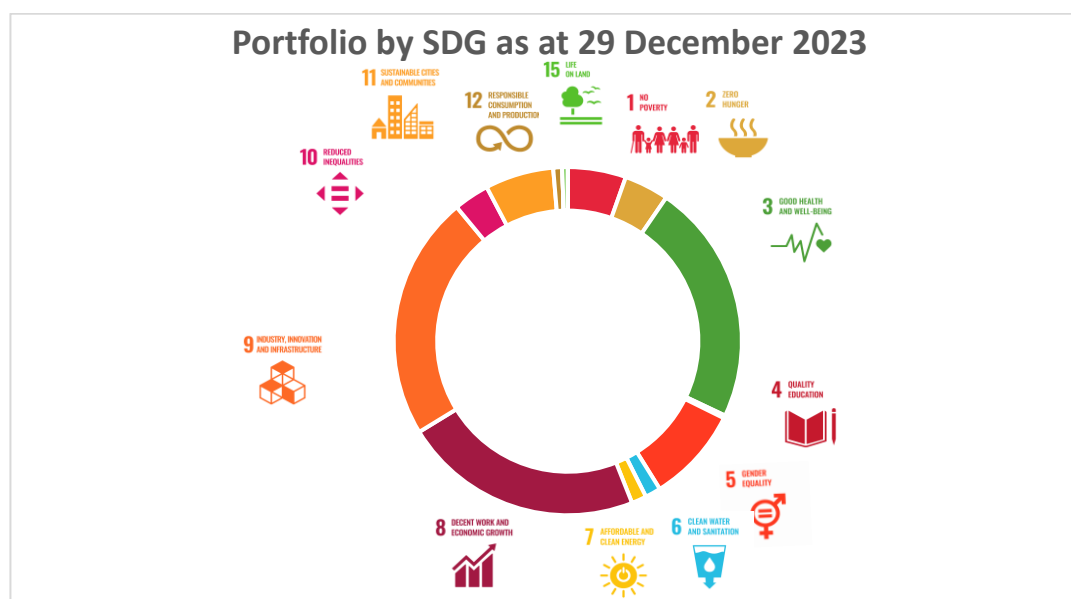
Aligned with our mission to accelerate positive social transformation in Emerging Markets through efficient allocation of our clients' capital to companies which can provide solutions to those issues, we place emphasis on educating and informing clients about our insights. We strive to understand our clients' existing views and perspectives as context in which to frame discussions about our ethnographic research.

We openly share our ethnographic insights with clients to help them make informed and educated investment decisions.

We share our views and analysis with the wider investor community through conferences, blogs, white papers and podcasts.

Part of our promise to clients is to deliver positive change with the investments in our portfolio. The starting point in our process is the ethnographic research to identify the issues that the portfolio seeks to address, then the investment team uses at least one indicator aligned to the UN Sustainable Development Goals (SDGs) to measure progress.

The chart below shows Trinetra's portfolio holdings broken down by SDG as of 31 December 2024:



Source: Trinetra

What we said we would do in 2024

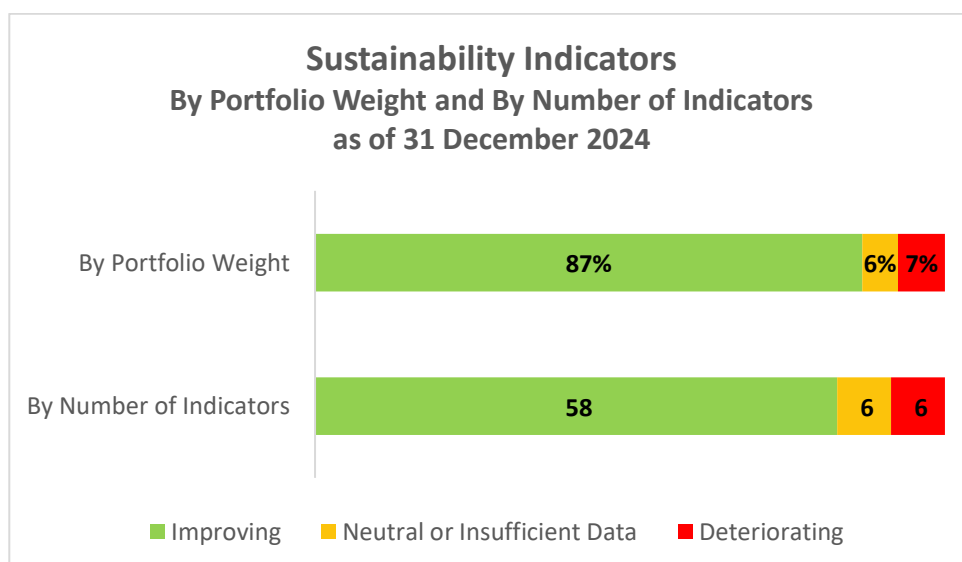
- We will hire an individual tasked with communicating our research to the wider investment community and help us identify potential clients who are looking for these insights to enhance their ESG research.

What we did

- We completed the search for a senior hire to fill the role of Investment Specialist, which resulted in the admission of a new Partner, enhancing the effectiveness of the communication of our research to the investment community and supporting investors in their ESG journey.
- We continued to engage with investee companies around new regulations and how those determine the need for increased transparency of relevant ESG data and about best practices in social and environmental areas.
- We spread the word about the B Corp movement by providing introductory documents to our investee companies, companies we have researched, investors and financial advisers.
- We gave keynotes, presentation at an industry association and lectures at universities to help improve the understanding of social issues in Emerging Markets.
- We obtained registration as an Adviser with the US Securities and Exchange Commission, enhancing our regulatory procedures for our provision of services US customers.
- We renewed and obtained third party accreditations, which our customers see as an independent evaluation of how we deliver on the promise we make to them, and in the alignment of our values to theirs. We achieved the renewal of our status as signatory of the UK Stewardship Code, UN PRI and published disclosures under SFDR for our flagship fund.

Measuring positive change against SDGs

- We use SDGs as our sustainability indicators and measure of impact. We map our ESG indicators to be consistent with the Sustainable Development Investments (SDI) taxonomy.
- On 31 December 2024, there were 70 sustainability indicators from the different portfolio holdings that had been mapped to different SDGs. The chart below summarises the overall performance of the sustainability indicators in two ways – their performance weighted by the size of the position; and the performance based on the indicators unweighted by the portfolio position they related to.



Source: Trinetra

- The performance is broken down into three categories:

Improving: 87% of the indicators based on portfolio weight, compared to 85% for 2023.

Neutral or insufficient data (when the companies have not provided prior year data): 6% of indicators based on portfolio weight, compared to 9% for 2023.

Deteriorating: 7% (6 indicators) of indicators based on portfolio weight, compared to 6% for 2023.

Sharing research with clients and the wider community

Topics included how embracing interdisciplinary thinking can unlock transformative insights, how examining fridges can influence investment opportunities and how AI through the use of large language models can analyse ethnographic interview transcripts.

- **Keynote:** A change of perspective is worth 80 IQ points: Trinetra's Chief Investment Officer (CIO) actively participated in the Portfolio Construction Forum in Australia as a member of its faculty and delivered a keynote where he explores the transformative power of shifting perspectives, inspired by Alan Kay's insight that "a change in perspective is worth 80 IQ points." Drawing on examples from history, popular culture, and personal experience, Stassopoulos illustrates how stepping away from traditional, specialised thinking can lead to ground-breaking solutions.
- **Presentation:** How to identify can capture trends: Trinetra's CIO presented on two separate occasions to the investment teams and the workforce of a UK consultant on how to create processes that help to anticipate and identify new trends.
- **LCP Podcast:** Trinetra's Portfolio Manager, Tassos Stassopoulos discussed ethnographic investing with Lane Clark & Peacock . The podcast is available via <https://www.lcp.com/our-viewpoint/2024/04/investment-uncut-using-ethnographic-research-to-capture-growth-opportunities-in-emerging-markets-with-tassos-stassopoulos>
- **Publications:** Two major 2024 publications highlighted the Trinetra's innovative approach to studying consumption patterns:
 - **Frostbite:** How Refrigeration Changed our Food, our Planet, and Ourselves (June 2024):
 - Authored by Nicola Twilley, this book features the pioneering work of Trinetra's CIO, Tassos Stassopoulos, who analysed refrigerator contents across emerging markets to anticipate future consumption trends.
 - The narrative spans from early freezing experiments (including Sir Francis Bacon's fatal 1626 attempt to freeze a chicken) to modern refrigeration systems, exploring how cooling technology shapes global food habits.
 - **Wired Magazine:**
 - Inspired by "Frostbite", Wired magazine commissioned this article¹ from Twilley delving deeper into Trinetra's research.
 - The piece examines how fridges influence investment opportunities, drawing on Trinetra's latest ethnographic study in Indonesia.

¹ <https://www.wired.com/story/get-rich-peeping-inside-fridges/>.

- **AI & Ethnography Research with the University of Cyprus:** Partnered with Professor Dikaiakos to evaluate how large language models (e.g., GPT, Llama, Mistral) analyse ethnographic interview transcripts compared to human experts—assessing accuracy, cost, and scalability.
- **Blogs and podcasts:** Regular updates on social/environmental trends from fieldwork are available on Trinetra's website under <https://www.trinetra-im.com/insights>

Supporting investee companies

- We voted in 55 meetings on 69 ballots, with 91.3% of those votable ballots being processed. A processing error caused a delay in the renewal of the POA required for proxy voting in Brazilian investee companies, which resulted in the rejection of the votes cast for 4 meetings on 64 items.
- Our proxy voting records are publicly available on our website and are posted on a quarterly basis.
- Trinetra continued to engage directly with companies over all AGAINST votes, to check whether the information given is correct, or if ISS (the firm's proxy voting provider) needs to be informed so they can change their recommendation. If the AGAINST recommendation is valid, we agree with management the steps they should take to address it, and the time frame for doing so.
- We continued to actively engage with company managements, with 48 meetings in 2024, up from 35 the previous year. The companies with which Trinetra engaged during 2024 represented 73% of the portfolio's value as of 31 December 2024.
- The top 3 engagements by SDG were on:
 - SDG 8: Decent Work and Economic Growth
 - SDG 3: Good Health and Well-Being for People
 - SDG 9: Industry, Innovation, and Infrastructure

Looking ahead

In 2025, we will assess the potential hire of an additional research analyst to reinforce the investment team's reach and breadth of knowledge.

Environment (BIA score: 10.2 out of 20)

We consider the environmental impact of our own operations, as well as those linked with the companies in which we invest.

For our own operations, we have established KPIs, such as the proportion of energy used in our office that is renewable, and the extent to which emissions incurred in business travel are offset. We have now reached 100% for both of these measures.

We wish to further our commitment to supporting the goals of the UNFCCC Paris Agreement and have set a target to become net zero by 2030 for Trinetra's operations.

We also collaborate with others to address today's global environmental challenges. We realise that the climate crisis requires collective global action, which must be driven by governments committing to implement measures that are both realistic and ambitious. We participate in initiatives and collaborate with investor groups that seek to engage with policy makers to use our collective influence as financial sector businesses to drive the necessary changes in regulation.

What we said we would do in 2024

- We will assess and review our carbon footprint progression and continue the work towards our net zero plan.
- We will collaborate with our office space provider to improve water usage and waste management.
- We will continue to engage with investee companies regarding the circular economy, pollution, water waste, food waste, loss of biodiversity and the introduction of the net positive concept.
- We will continue to participate in collaborative initiatives when our participation can make a positive impact to urge government action and achieve regulatory change, to tackle the world's environmental challenges.

What we did

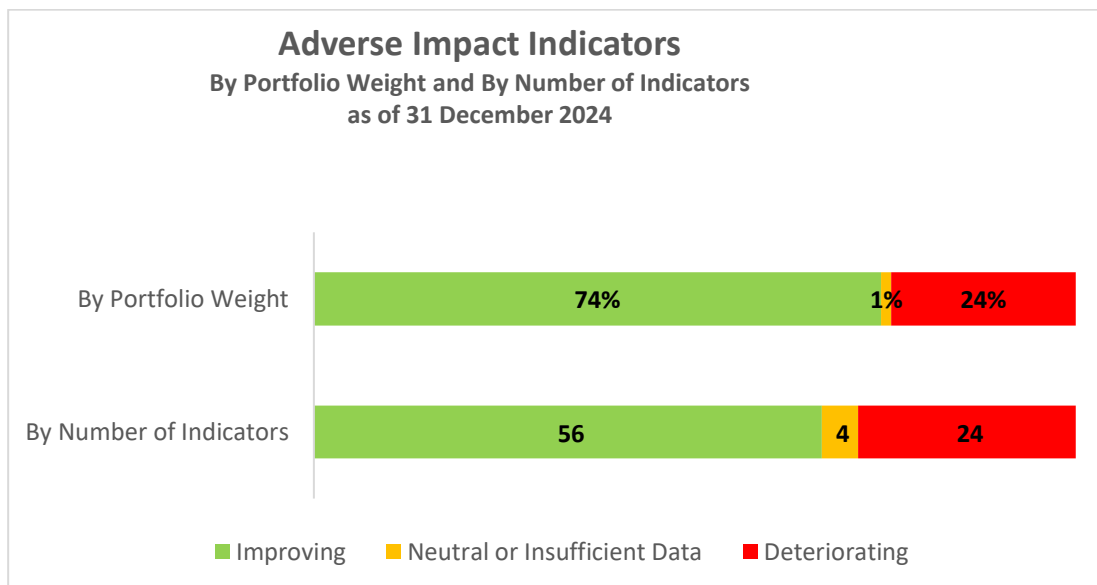
- We worked on the assessment of our carbon footprint in 2024, and continue to learn about the areas to focus on our net zero target journey.
- We started a dialogue with our office space provider on how to minimise the carbon footprint of our offices, and on their overall net zero plans.
- We continued to search for and participate in collaborative initiatives that urge governments and policy makers to take action and implement the regulatory changes needed to tackle the world's environmental challenges. We are members of 3 groups (with active participation), and took part in consultations initiated by regulators and governments on environmental issues.

Environmental impact of companies Trinetra invests in

- A total of 100% of our investee portfolio companies (based on portfolio weight) have reported their Scope 1 and Scope 2 emissions, compared to 97% in 2023 and 88% in 2022. The Total Greenhouse Gas Emissions (Scope 1, 2 and 3 reported) was 9,056 tCO_{2e} in 2024

(compared to 14,335 tCO₂e in 2023). The significant decrease was driven by a divestment of a budget airline. Although our strategy is benchmark agnostic, this compares favourably with such measures for wider indices, which generally assume investment in sectors where companies can be very significant carbon emitters such as energy and materials.

- Trinetra was selected as co-lead investor at PRI SPRING for one of its portfolio companies and as collaborator for another investee company. SPRING is a PRI stewardship initiative for nature, convening institutional investors to use their influence to halt and reverse global biodiversity loss by 2030. SPRING aims to address the systemic risk of nature loss to societies and long-term portfolio value creation by enhancing corporate practices on forest loss and land degradation. During 2024, the initiative focused on gathering research from other institutional investors external stakeholders and NGO's, to develop the engagement strategy, including an assessment framework and KPIs, to address biodiversity loss on these companies' operations.
- We use SDGs to map what we consider to be principal adverse impacts specific to each investment. On 31 December 2024, there were 80 sustainability indicators relating to adverse impacts) same number as in 2023) from the different portfolio holdings that had been mapped to different SDGs.
- The chart below summarises the overall performance of the principal adverse impact indicators in two ways –performance based on the indicators unweighted by the portfolio positions to which they related; and performance weighted by the size of the position.



Source: Trinetra

- By weight, 74% of the portfolio's SDG indicators showed improvement (up from 55% in 2023), while in absolute terms, 56 measures improved (compared to 39 in 2023). Correspondingly, both the weight and number of deteriorating measures declined in 2024 (25% by weight, down from 37% in 2023, and 24 measures, down from 31 in 2023).

The deteriorating principal adverse impact indicators relate to two SDGs: SDG 6 (Clean Water and Sanitation) and SDG 12 (Responsible Consumption and Production).

While the increasing proportion and absolute number of improving measures are encouraging, it is important to consider the ongoing reasons behind those that have deteriorated:

1. **SDG 6: Clean Water and Sanitation**

The deterioration primarily relates to water consumption intensity, particularly among Chinese companies. China lifted its lockdown restrictions in late 2022, and as a result, activities that had been significantly curtailed in 2022 resumed. During the lockdown period, Scope 2 emissions from energy and water consumption were artificially suppressed due to reduced office occupancy, remote working, and lower industrial activity. This included savings on lighting, air-conditioning, and water usage in office settings. As businesses returned to normal operations in 2023, office-based electricity and water consumption naturally increased compared to 2022.

2. **SDG 12: Responsible Consumption and Production**

The deterioration primarily relates to carbon intensity. While some companies reported higher carbon intensity, this is often a direct consequence of returning to pre-pandemic operational levels. The temporary reductions seen during COVID-19 lockdowns were not necessarily indicative of long-term efficiency improvements but rather the result of restricted business activities.

Environmental impact in Trinetra's operations

- We completed a detailed assessment of our carbon footprint for the third year in 2024 using the UK Government Environmental Reporting Guidelines and its conversion factors for 2024. Our carbon footprint falls fully within Scope 3 emissions, since we neither own nor control our office space. Having a series of yearly calculations is very valuable as it allows us to analyse our footprint and identify the areas to focus on going forward.
- We take a conservative approach in our carbon footprint calculations, including electricity transmission and distribution as well as indirect emissions, despite the electricity consumed being 100% renewable. We also include water usage (supply and treatment) and waste management, completing all aspects of our carbon footprint from our office space.
- In our business travel calculations, in addition to hotel stays, for air travel we included emissions with direct and indirect climate change effects, and for both air and land travel we include upstream Scope 3 emissions associated with the extraction, refining and transportation of raw fuels before being used to power the transport mode. We also calculate emissions due to employee commuting and homeworking.
- We have offset our carbon footprint for the year with Certified Emissions Reductions (CERs) from projects with verified benefits to local communities and ecosystems. The amount of offsets includes a 24% additional CERs to account for calculation mistakes and areas where data was unavailable or incomplete.

Looking ahead

- We will continue the work towards our net zero plan.
- We will collaborate with our office space provider to improve our office carbon footprint, particularly from water usage and waste management.
- We will continue to engage with investee companies regarding the impact of their operations on climate, pollution, nature and biodiversity loss.
- We will continue to participate in collaborative initiatives when our participation can make a positive impact to urge government action and achieve regulatory change, to tackle the world's environmental challenges.

Community (BIA score: 28.6 out of 50)

The Trinetra team meets emerging markets consumers in their homes, in villages and towns, to gain an understanding of the social and environmental issues that they face. This ethnographic research allows us to immerse ourselves in the lives of consumers, and it is the starting point of our investment process, sitting at the core of our investment philosophy. We aim to identify companies that can address, with their products and services, issues that consumers are facing in emerging markets.

Human rights, from inequality and discrimination, to inequitable access to healthcare, and to modern slavery, encompass a range of social issues which are both urgent and systemic in nature. We are committed to creating a world where all human rights are respected, and we collaborate with investor initiatives that seek to address social issues on a global scale.

What we said we would do in 2024

- We will continue to engage with portfolio companies until we achieve 100% of them having a Human Rights Policy and will advocate for adopting improved social policies and performance.
- We intend to implement an official one-free-workday for our team members to do community work that aligns with their beliefs and values.
- We plan to continue working with local universities, charities and social enterprises to find ways to increase our community impact.

What we did

Understanding community issues through ethnographic research

- We have developed a method that embraces the intimacy and empathy of ethnographic fieldwork, while using collaboration to work faster. Trinetra calls it FACE: Fast and Collaborative Ethnography. This method aims to produce the profound insights from traditional ethnographic research, but in a shorter timeframe, which allows Trinetra to identify actionable solution to social issues as they are happening and hence to have a most possible positive impact.
- In 2024, Trinetra's ethnographic research involved two studies, in Indonesia and in Mexico to analyse how changing values can shift consumption patterns. By understanding the problems and solutions, as seen from consumers' perspectives, we can seek out investment opportunities which support those consumers in overcoming their challenges.
- Through our engagement with portfolio companies, 72% of them to have a Human Rights Policy as at the date of this report, compared to 65% in 2023.
- We continued our collaboration with the local charity in Mexico, as reported last year. We have summarised in the case study below the results of our ethnographic research to support its social efforts to reduce informal employment and improve working opportunities and conditions in underprivileged communities.

Case Study: Understanding the role of companies in reducing the informal sector - UPDATE

Following from our case study highlighted in last year's report, Trinetra partnered with Alsea, Latin America's leading restaurant operator (holding master franchises for Burger King,

Starbucks, and Domino's with over 75,000 employees), to tackle its most pressing ESG risk: high employee turnover. Recognizing that solutions needed to extend beyond compensation, Trinetra conducted ethnographic research in collaboration with Fundacion Alsea to uncover the root causes of attrition and identify sustainable retention strategies.

The research involved in-depth interviews with employees across Alsea's brands as well as mothers whose children benefited from the company's charitable meal programs. These insights revealed a critical disconnect between formal employment structures and the needs of vulnerable workers. Notably, the study found that the most engaged and satisfied employees came from two key demographics: single mothers and individuals from underprivileged backgrounds. For these groups, workplace value extended beyond wages—they prioritized community support, physical and financial security, convenience, and opportunities for skill development.

Based on these findings, Alsea launched a targeted pilot program designed to attract and retain these high-potential employees. The initiative focuses on young women graduating from "Villa de las Niñas," a nonprofit that provides education to girls from rural communities. Each year, 500 graduates—who would typically return to agricultural work despite their vocational training—will now have access to structured employment pathways within Alsea's restaurant brands.

To ensure success, the program includes tailored onboarding and training, addressing the unique challenges these employees face. After an initial year in entry-level roles, participants will have opportunities to advance across Alsea's portfolio of brands, creating a clear path for long-term growth. This approach not only aims to reduce turnover but also transforms Alsea's workforce strategy into a competitive advantage while delivering meaningful social impact.

PRI Awards

This engagement initiative was shortlisted for a PRI Award 2024 in the System Stewardship category. The judges' comments on the official webpage commended it highly: "Companies needed workers, but workers often found informal work more appealing. Trinetra's simple intervention was primary research into why. By gathering and sharing these insights with its investee company, Trinetra's stewardship was precisely targeted to the labour market failure it identified."

The test case and judges' comments can be seen on the PRI official awards page [here](#).

Engaging with investee companies representing the issues identified during ethnographic studies

Case Study: Linking executive remuneration to access to vaccines for Africa - UPDATE

Trinetra has partnered with the Access to Medicine Foundation, an independent non-profit organization dedicated to improving healthcare access in low- and middle-income countries by encouraging pharmaceutical companies to expand distribution of essential medicines. This collaboration focuses on one of the Fund's portfolio companies that has emerged as a key vaccine provider to Africa - a region historically underserved by major pharmaceutical firms.

In late 2022, we initiated a process to request the incorporation of vaccine and medicine access metrics into the company's management remuneration framework. Following this engagement:

- The Chair of the Remuneration Committee agreed in principle to include these KPIs.
- Implementation is planned for the 2025 compensation cycle.
- Progress was reported in Q4 2024, with commitments to: (1) Enhance disclosure and policy frameworks; (2) Expand global ESG metrics (beyond South Africa); and (3) Increase patient reach in emerging markets from FY2024 baselines

The company has developed a measurement methodology focusing exclusively on proprietary critical medicines (excluding OTC products and third-party manufactured drugs). Business division scorecards (with ~5% ESG weighting) and a 95% performance threshold for incentive qualification.

We consider this to be an example of successful engagement with an investee company, where a collaborative dialogue is built and where the investee company management can benefit from the insights received from our ethnographic research, effectively acting as a bridge between the stakeholders.

Lessons from 2024: A Framework for Effective Engagement

Our engagements with issuers in 2024 revealed two broad categories:

- Engagement for Additional Disclosure – The PRI Spring framework has proven effective here, demonstrating to issuers why enhanced transparency benefits investors, especially when collaborating with other participants.
- Engagement for Change – We learned that driving change requires creating new knowledge for management.

The success of the Alsea collaboration exemplifies this. By providing Alsea's leadership with data-driven insights into employee well-being, we revealed a key finding: the happiest employees were those who found community, security, and skill-building opportunities at work. This discovery is now reshaping Alsea's recruitment strategy and workplace culture.

Engaging with regulators representing the issues identified during immersions

- We are members of 3 groups with active participation, took part in 3 consultations and continue to support collaborative initiatives that engage with regulators and governments on environmental issues (including biodiversity protection, disclosure obligations on climate risks, greenwashing, reduction of plastic packaging) and social issues (such as Human Rights and Modern Slavery). These engagements are long-term activities which we expect to produce positive impact in a 2-3 year horizon.

Impact on community outside allocation of capital in emerging markets

- The percentage of women in the team as of 31 December 2024 was 37.5% and 12.5% identify as LGBT.
- We offer flexible working for the team, encouraging volunteering and involvement of colleagues in a range of charitable activities and civic duties, including volunteering with the scouts association, local charities and collaborating with universities. The average

number of volunteering hours per team member in 2024 was 90 (this is not entirely during working hours).

- Civic engagement: Community and pro-bono service
 - **Trinetra Foundation**

In 2024, a revised application for the registration of the Trinetra Foundation to the Charity Commission was submitted. Following receipt of feedback from the Commission, the corporate structure for the Foundation was reassessed and it was decided that a charitable company status was not the most suitable for the work. Ultimately, the objective of Trinetra is to use its research to benefit wider communities. In late 2024, the firm started drafting a new strategy of how to achieve this goal.
 - **Collaboration with the Anthropology Department at Cambridge University**

Under the program with Cambridge University, we worked on the project in Mexico, as described under the case study. Opportunities to further this collaboration in other Emerging Markets are being assessed, with two new projects expected to launch in 2025.
 - **Collaboration with the Organisation for Identity and Cultural Development (OICD)**

Trinetra started working in 2021 with OICD, a not-for-profit that seeks to ethically and intelligently repair identity-based divisions through real world educational activities and interventions. Trinetra has been working with one of its portfolio companies to foster a cultural shift among staff—moving beyond a sole focus on medical outcomes toward greater empathy in patient care. In 2024, Trinetra collaborated with medical anthropologists from the OICD Advisory Committee, experts in healthcare access, to design a structured research approach for this initiative.
 - **University of Cyprus research collaboration**

In 2024, we partnered with the University of Cyprus and Professor Dikaiakos to evaluate how large language models (LLMs) – including GPT, Llama, and Mistral – analyse ethnographic interview transcripts in comparison to human experts. The study assessed key factors such as accuracy, cost-effectiveness, and scalability of LLM-powered analysis.
 - We participated in interviews with a postgraduate student at the University of Warwick, supporting data gathering for her dissertation on environmental sustainability, which incorporated the B Corporations certification and theory of change.

Looking ahead

- We will continue to engage with portfolio companies until we achieve 100% of them having a Human Rights Policy and will advocate for adopting improved social policies and performance.
- We intend to implement an official one-free-workday for our team members to do community work that aligns with their beliefs and values.
- We plan to continue working with local universities, charities and social enterprises to find ways to increase our community impact.
- We will aim to apply the framework developed in the collaboration with Alesa to other businesses, to promote hiring directly from informal labour markets, leveraging actionable insights to foster meaningful change.
- We will draft a new strategy for the Trinetra Foundation with the goal of using our research to benefit wider communities.

Governance (BIA score: 20.5 out of 25)

Good governance is essential to ensure that we deliver for clients in an accountable and transparent way; it also enables us to operate in line with our values and ethics. We therefore consistently incorporate social and environmental impact into decision-making, since it is important to the success and profitability of our business

The responsibility for governance lies with Trinetra's Executive Committee (EC). Because Trinetra is a B Corp, the EC is required to consider the impact on all stakeholders. The EC comprises diverse members including 40% female and 20% who identify as LGBT.

In order to improve the oversight structure and representation of non-owning employees, the compliance officer became a member of the EC.

In addition to ensuring good governance for our own operations, we seek to promote good governance in the companies in which we invest. We favour boards that are strong, independent and diverse, with relevant skillsets and with industry experience. We believe that the diversity of the board should go beyond the traditional meaning of easy to identify diversity, such as race or gender. We believe that its cognitive diversity is critical, specifically the collective backgrounds and expertise of board members. We believe that only boards that embrace all forms of diversity, can navigate forward-looking challenges.

What we said we would do in 2024

- We will continue to publish annual updates of the social and environmental performance of our investee companies with respect to the SDGs and on our stewardship activities.
- We will continue to engage with our portfolio companies to advocate for best governance practice in the engagement focus areas identified for 2024.

What we did

- We continued to make public the results of the social and environmental performance of our investee companies with respect to the SDGs and on our stewardship activities.
- In line with our commitment to responsible company ownership, we voted on every votable item in 2024. However, due to a processing error, the renewal of the POA required for proxy voting in Brazilian investee companies was delayed and this resulted in the rejection of the votes cast for 4 meetings, representing 8.7% of ballots. Exercising our right gives us the opportunity to discuss and guide companies in emerging markets towards the higher ESG standards expected by our policy, similar to other international investors with strong responsible investing policies.
- We continued to engage directly with issuers regarding AGAINST recommendations on proxy voting reports to ensure they are based on incomplete information. In most cases, recommendations were changed to FOR following clarifications from the companies.
- We continued to engage with our portfolio companies to advocate for best governance practice in the focus areas chosen for the year. For example, one of our investee companies agreed to incorporate access KPIs in their remuneration program from 2025, and during 2024 they developed and shared their measuring methodology.

- We participated in consultations for the development of responsible investing standards applicable to the financial sector: the UK Stewardship Code and the UN PRI reporting framework. Trinetra believes these standards act as best practice guides and promote a sustainable financial system.
- We participated in the B Corp new standard consultation via the detailed online survey, which seeks to set the foundation for a more robust approach to certification.
- The governing body of Trinetra, the Executive Committee (EC), invited a non-partner (not owning employee) to become a permanent member, enhancing the democratic representation in its governance and oversight structure.

Looking ahead

- We will continue to publish annual updates of the social and environmental performance of our investee companies with respect to the SDGs and our stewardship activities, promoting transparency and driving positive impact.
- We will continue to engage with our portfolio companies to advocate for best governance practice in the following items, which we have identified as engagement focus areas for 2025:
 - Forward-looking boards: we believe that diversity objectives should transcend the traditional meaning, and should consider the skillsets of board members, as well as how well positioned boards are to navigate forward-looking challenges.
 - Executive remuneration linked to impact: Executive teams lead the direction of their businesses and are responsible for the impact they have on their stakeholders, wider society and the environment. It is therefore important that, to be incentivised to act responsibly, the remuneration of executive teams is linked to impact.
 - Roles of companies in reducing the informal sector and ensuring the right to decent work: Trinetra believes that by transforming the workplace, private businesses have a vital role to play in tackling informality and inequality and, ultimately, pushing Emerging Markets out of the middle-income trap. Informality persists because the formal workplace fails to appeal to marginalised communities, particularly working mothers and caring fathers.
 - Nature and biodiversity: Biodiversity, and the ecosystem services it supports (e.g., pollination, food production, infectious disease control, carbon sequestration, coastal protection) underpin our financial and economic systems. The planetary crisis – encompassing climate change, biodiversity loss, and pollution – therefore presents a systemic risk with material impacts for institutional investors and other stakeholders. Our core duty as investors includes addressing the systemic, physical and transition risks stemming from biodiversity loss in line with internationally agreed frameworks. We recognise the role that we as investors can play including through investor stewardship.
 - Financial inclusion: In our ethnographic studies we have identified the raise of online banking service providers that portray themselves as promoting financial inclusion while the real-life effect on their users from underprivileged communities is a devastating ever-growing debt due to the abusive interest rates applied. We believe engagement with these companies would allow for better understanding of the impact of the products they offer on those communities and drive the necessary change, for example via financial education to consumers, clearer communication on rates applied and interest calculation methodology, etc.

Workers (BIA score: 30.5 out of 50)

We believe that diversity is a core strength that contributes to our collective culture and are proud that our team members come from many different cultural backgrounds. We had two new team members and at the end of 2024, we had eight people working in our London office or from home. The percentage of women in the team is 37.5%, 62.5% of the team members are over 50 and we hold passports from seven different nations.

Our employees have the choice to work in the office or where they feel they can provide the best outcomes for our firm and its stakeholders. We have not a set minimum number of days to work in the office. As at the end of 2024, 50% of our employees are on a full homeworking scheme. The remainder of the team is based in our office but there is a large degree of flexibility to accommodate for personal circumstances. This has allowed us to attract and retain individuals who have appropriate experience and knowledge. We believe that the team's composition would have been difficult to achieve without this flexibility.

We strive to always strengthen our culture and to ensure that our individual values are aligned with our purpose as a firm. In May 2024, we conducted our bi-annual team values assessment, providing an opportunity for team members to raise concerns and suggestions, and to discuss how each team member contributes to achieving the firm's goals.

What we said we would do in 2024

- We will conduct our regular bi-annual team value assessment to further strengthen our culture and our ability to understand each other, ensuring that our individual values are aligned with our purpose as a firm.
- We will review how to support the continuous professional development of our team.
- We will continue working on our commitment to the well-being and happiness of our team members, identifying areas of improvement and setting the foundation to achieve it.
- We will increase the team size with the hire of an individual tasked with communicating our research to the wider investment community and support the team identify potential clients who are looking for these insights to enhance their ESG research.

What we did

- We organised an offsite to carry out our bi-annual team values assessment as part of our culture strengthening strategy.
- We conducted the annual employee engagement survey, which has given us insight to the level of satisfaction and happiness of our team and the areas we can improve. We are pleased to see that all team members continue to be very happy or happy in their jobs (>90%).
- Via the engagement survey, we gained understanding of the benefits that our team members would like to receive. We did an assessment of the viability to offer private health insurance to the team and it was decided, with employees' input, that the implementation of this benefit should be postponed.
- For the second consecutive year since inception, we were able to distribute profits to our salaried employees representing over 5% of total profits.
- We completed the hire of a new team member tasked with the communication of our research to the wider investment community and to support the team identify potential clients who are looking for these insights to enhance their ESG research.

- We hired a new team member, who is finalising his PhD. The employment contract provides the flexibility to allow for the completion of his PhD. With his anthropological background, he supports the investment team in ethnographic studies and will participate on the drafting of the philanthropic plan for the Trinetra Foundation.
- One additional team member became a working owner, with 50% of team members being owners by the end of 2024.
- We have reviewed the internal framework for the assessment of continuous professional development to identify training opportunities tailored for each team member.
- Our team members working from the office can benefit from a series of additional benefits, like free snacks, one free lunch per week, free participation in wellbeing workshops and events, discounted gym memberships. This is organised by our office provider and we encourage participation, since we believe it promotes wellness at work.

Looking ahead

- We will review the team's needs and assess the hire of additional resources to optimise our performance.
- As the team grows in size, we will seek to create more opportunities to bring the whole team together to ensure cohesiveness and to maintain the strength of our collaborative culture.

Important Information

Trinetra Investment Management LLP is incorporated in England and Wales under company number OC415873 with registered address at 7 Stratford Place, London W1C 1AY and is authorised and regulated by the Financial Conduct Authority, with Firm reference number: 772919.

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