Trinetra UCITS ICAV

(an open-ended umbrella type ICAV/UCITS with segregated liability between its funds defined under the Irish Collective Asset-Management Vehicle Act, 2015 (the "ICAV Act 2015") and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019)

Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Registration Number C167437

Table of contents

Directors and Other Information

Secretary and Registered Office	Carne Global Financial Services Limited 3rd Floor 55 Charlemont Place Dublin 2 D02 F985 Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 3rd Floor 55 Charlemont Place Dublin 2 D02 F985 Ireland
Investment Manager	Trinetra Investment Management LLP 7-8 Stratford Place London W1C 1AY United Kingdom
Directors	Tassos Stassopoulos Elizabeth Beazley (Non-executive director) Lorcan Murphy (Independent) (Non-executive director)
Administrator	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Depositary	BNP Paribas S.A., Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Independent Auditors	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
Legal Advisers as to matters of Irish law	Dillon Eustace 33 Sir John Rogerson’s Quay Dublin 2 Ireland

Investment Manager's Report

Global Emerging Markets

Global Emerging Markets[1] returned 6.50% during 2024 (8.99% in 2023).

The five largest country constituents of Emerging Markets indices saw the following returns in 2024, measured in USD:

Taiwan[2]	22.79%
China[3]	15.03%
India[4]	7.20%
South Korea[5]	-19.62%
Brazil[6]	-29.55%

Taiwan
The continuation of the Artificial Intelligence (AI) rally from 2023 into 2024 significantly benefited Taiwan's stock market. Major corporations like Taiwan Semiconductor Manufacturing Company (TSMC), MediaTek, and Hon Hai Precision Industry Co. (Foxconn) leveraged Taiwan's strengths in semiconductor manufacturing. TSMC's market capitalization surged by NT$12.5 trillion (USD 380 billion), contributing over 3,800 points to the Taiwan Stock Exchange Weighted Index (Taiex) in 2024. TSMC helped propelled the Taiex up by 31.67% in Taiwanese Dollars, equivalent to a 22.79% increase in US Dollars. Consequently, Taiwan's representation in the iShares MSCI Emerging Markets ETF rose from 15.36% at the end of 2023 to 19.34% at the end of 2024, with Taiwan accounting for 80% of the ETF's return during the year

China
The Shanghai Shenzhen CSI 300 Index increased by 18.24% in Chinese Yuan during 2024, translating to a 15.03% gain in US Dollars. This was a modest rebound as it followed declines of 11.73% in 2023 and 25.65% in 2022. China's economic challenges, particularly in the residential property sector, persisted into 2024. However, a series of stimulus measures introduced in September spurred an upward market correction.

India
The NSE Nifty 50 Index rose by 10.23% in Indian Rupees in 2024, equating to a 7.20% increase in US Dollars, following a 21.11% gain in 2023. Despite significant foreign investor outflows, smaller stocks performed well spurred by local retail investor buying. The NSE Nifty Next 50 Index returned 29.06% in Indian Rupees, outperforming the Nifty 50 by 21.86%.

South Korea
The Korea Stock Exchange KOSPI Index edged up by 0.10% in Korean Won in 2024 but declined by 19.62% in US Dollars, reversing an 18.16% gain in 2023. The economy faced stagnating industrial production, slowing exports, reduced construction activity, and weak labour markets. These issues were exacerbated by political uncertainty following President Yoon Suk Yeol's unexpected declaration of martial law, leading to declining consumer confidence.

Brazil
The Ibovespa Brasil Sao Paulo Stock Exchange Index fell by 10.36% in Brazilian Reais in 2024, corresponding to a 29.55% drop in US Dollars, contrasting with a 33.09% rise in 2023. The significant difference in returns is largely attributed to the Real's weakness against the Dollar. Brazil was the first major economy to start cutting rates in mid-2023 in response to pandemic-led inflation and central bank tightening measures. However, a strong labour market later fuelled inflation, prompting rate hikes in the third quarter of 2024 and renewed monetary tightening.

Performance of the Trinetra Emerging Markets Growth Fund

The Fund's net performance in 2024 was -6.62%. Performance since the Fund's inception, measured from September 29, 2017, was 1.30%, equivalent to an annualised growth rate of 0.18%.

[1] measured by the iShares MSCI Emerging Markets ETF in USD (29 Dec 2023 – 31 Dec 2024)
[2] measured by the Taiwan Stock Exchange Weighted Index, and stated in USD (29 Dec 2023 – 31 Dec 2024)
[3] measured by the Shanghai Shenzhen CSI 300 Index, and stated in USD (29 Dec 2023 – 31 Dec 2024)
[4] measured by the NSE Nifty 50 Index, and stated in USD (29 Dec 2023 – 31 Dec 2024)
[5] measured by the Korea Stock Exchange KOSPI Index, and stated in USD (28 Dec 2023 – 30 Dec 2024)
[6] measured by the Ibovespa Brasil Sao Paulo Stock Exchange Index, and stated in USD (28 Dec 2023 – 30 Dec 2024)

Investment Manager's Report

In 2024, the three markets with the biggest positive contribution to returns were China (390 bp), Peru (63 bp) and Germany (40 bp). The three biggest country detractors to return were Brazil (-337 bp), Mexico (-266 bp) and Indonesia (-116 bp).

For 2024, the top contributors to Fund returns were Tencent (+219 bp), Trip.com (+167 bp), Contemporary Amperex Technology (+110 bp), Apollo Hospitals (+101 bp) and Credicorp (+63 bp). The top detractors were Alsea (-211 bp), Localiza (-153 bp), Raia Drogasil (-106 bp), L'Oréal (-88 bp), and Universal Robina Corporation (-74 bp).

The Investment Manager's Purpose

Trinetra was founded in 2016 with the **purpose** to study people's lives in Emerging Markets (EMs) to identify investible solutions to the challenges they face.

Trinetra aims to achieve its purpose by:

- **Conducting ethnographic studies** to understand the social and environmental challenges they face.
- **Accelerating positive social transformation** by efficiently allocating its clients' capital to companies that provide solutions to these challenges.
- **Driving sustainable, long-term change** across EMs by sharing its ethnographic research insights and collaborating with key stakeholders.

Conducting ethnographic studies to understand the social and environmental challenges they face
The Investment Manager performed two ethnographic studies in 2024, in Indonesia and in Mexico.

Indonesia Ethnographic Study – May 2024
The research team conducted in-home visits across **Tier 1, 2, and 3** cities—including **Jakarta, Surabaya, and Yogyakarta**—to study the lives of Indonesians amid rapid socioeconomic change. While rising economic mobility has created new opportunities, it has also intensified competition and fuelled anxieties about sustaining progress across generations.

The study focused on millennial youth (ages 25–35) from diverse socioeconomic backgrounds, including:

- White-collar professionals
- Married couples with one child
- Workers in the informal economy

Mexico Ethnographic Study – October 2024
The ethnographic study in Mexico focused on socioeconomic groups C and D—representing 80% of the population—who aspire to join the middle class. Over the previous three years, the minimum wage has increased by 68%, reaching MXN 207.44 (USD $10.80) per day, significantly boosting purchasing power for many consumers. Additionally, by March 2024, Mexico's unemployment rate for workers aged 15+ had fallen to 2.28%, its lowest level in two decades.

Mexico had replaced China as the United States' largest trading partner in 2019, driven by rising U.S.-China trade tensions and tariffs. The country benefited substantially from nearshoring, as companies relocated production closer to the U.S., attracting foreign direct investment and generating new jobs across northern and central Mexico.

One key city in this transformation was Querétaro, which has emerged as a major economic hub due to its central location. The city became a focal point for the automotive, aerospace, and IT industries. The investment manager had previously studied Querétaro a decade earlier, and this new research would enable a longitudinal comparison, assessing shifts in residents' values, aspirations, and anxieties over time.

As part of the study, the team visited Cuautepec de Madero, a self-constructed neighbourhood on the outskirts of Mexico City. Most residents worked in the informal economy, either in unwaged or self-employed roles. Over the preceding year, the Investment Manager's Consultant Anthropologist had conducted 12 months of participant observation among Cuautepec's bus and taxi drivers as part of his PhD in Social Anthropology at the University of Cambridge. Many drivers enjoyed their work but struggled to secure stable, formal employment, often returning to informal work. Despite these challenges, they continued pursuing stability and growth opportunities in the transport sector.

Investment Manager's Report

The study aimed to illuminate the challenges and aspirations of informal workers, particularly in transportation. It also sought to provide insights for industries that hire from the informal sector, restaurants and transportation.

Accelerating positive social transformation by efficiently allocating its clients' capital to companies that provide solutions to these challenges.
During the year, the Investment Manager held 44 active engagement meetings with investee companies and a further 21 engagement meetings with companies that are considered potential investment candidates. Each engagement is unique to the specific risks that the company faces. Below are examples of active engagement in 2024:

Alsea Employee Retention Research & Pilot Program

The Investment Manager 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, the Investment Manager conducted ethnographic research in collaboration with Foundacion 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.

Engagement on Biodiversity Impact Through PRI SPRING Initiative
The Investment Manager has been actively collaborating with two portfolio companies - China Mengniu Dairy Company Limited and Contemporary Amperex Technology Co. Limited (CATL) - to address their biodiversity impact through participation in the PRI's SPRING initiative (Stewardship for Nature Initiative).

As a collaborative platform for institutional investors, PRI SPRING focuses on mitigating systemic risks from nature loss by improving corporate practices related to forest conservation and sustainable land use. The initiative aligns long-term portfolio value creation with the urgent global goal of reversing biodiversity loss by 2030.

Investment Manager's Report

In 2024, the Investment Manager was appointed to significant roles within SPRING engagements:

- Serving as co-lead investor for China Mengniu Dairy Company Limited
- Participating as collaborating investor for CATL

The current engagement work has prioritized developing comprehensive assessment frameworks to evaluate and manage supply chain risks. Key focus areas include:

- Implementation of responsible sourcing policies
- Enhancement of supply chain transparency and disclosure practices

This strategic engagement demonstrates the Investment Manager's commitment to addressing material biodiversity risks while creating long-term value for both investors and portfolio companies.

Aspen Engagement: Advancing Healthcare Access & Board Diversity
The Investment Manager 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.

Vaccine Access KPIs and Executive Compensation
In late 2022, the Investment Manager initiated a process to incorporate 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:
    - Enhance disclosure and policy frameworks
    - Expand global ESG metrics (beyond South Africa)
    - 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)
- A 95% performance threshold for incentive qualification

Board Cognitive Diversity Initiative
The Investment Manager has concurrently advocated for enhanced board diversity, emphasizing cognitive diversity - the inclusion of varied skillsets, professional experiences, and educational backgrounds to better address future challenges. Recognizing the company's growing vaccine business in Africa and the board's lack of relevant expertise, the Investment Manager successfully engaged on this issue. In Q3 2024, the company confirmed the appointment of a new independent director with vaccine expertise, expected to join in early 2025.

This dual-focus engagement demonstrates how targeted stewardship can simultaneously address critical healthcare gaps while strengthening corporate governance - creating both social impact and long-term shareholder value.

Exercising voting rights
The Investment Manager voted on 401 resolutions, representing 86.2% of eligible ballots. Those votes were cast in 51 meetings out of 55 eligible meetings. 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.

Investment Manager's Report

The Investment Manager voted Against Management on 30 resolutions, or on 7.48% of those voted. There were 0 abstentions. The categories of reasons for the Against votes were broken down as follows:

Compensation	26.7%
Director Elections	10.0%
Capitalisation	26.7%
Director Related	6.7%
Company Articles	13.3%
Strategic Transactions	6.7%
Routine Business	10.0%

The records of all votes are available on the Investment Manager's website under https://www.trinetra-im.com/.

Driving sustainable, long-term change across EMs by sharing its ethnographic research insights and collaborating with key stakeholders.

The Investment Manager continues to foster sustainable, long-term transformation across emerging markets by sharing its ethnographic research and collaborating with key stakeholders. Throughout 2024, this commitment was demonstrated through high-profile publications, academic partnerships, and thought leadership initiatives.

Global Recognition of the Investment Manager's Ethnographic Research Approach

Two major 2024 publications highlighted the Investment Manager'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 the Investment Manager'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 article[7] from Twilley delving deeper into the Investment Manager's research.
  - The piece examines how fridges influence investment opportunities, drawing on the Investment Manager's latest ethnographic study in Indonesia.

Collaborations & Knowledge Sharing

The Investment Manager actively engages with academia, industry forums, and media to amplify its insights:

- **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.

- **Keynote at the Portfolio Construction Forum (Sydney, August 2024)**
  The Investment Manager's speech, "A Change of Perspective Is Worth 80 IQ Points," urged investors to embrace interdisciplinary thinking—combining anthropology, sociology, and sustainability with finance—to unlock transformative insights.

[7] https://www.wired.com/story/get-rich-peeping-inside-fridges/.

Investment Manager's Report

- **PRI SPRING Leadership**
  As co-lead for China Mengniu and collaborator for CATL, the Investment Manager shared ethnographic findings to enhance corporate biodiversity practices within this investor coalition.

- **Media Presence**
  - **LCP Podcast**: The Investment Manager'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

  - **Blogs and podcasts:** Regular updates on social/environmental trends from fieldwork are available on the Investment Manager's website under https://www.trinetra-im.com/insights

Key ESG initiatives in the Year for the Investment Manager

Offsetting the Investment Manager's carbon footprint

In April 2025, the Investment Manager completed its comprehensive 2024 carbon footprint assessment aligned with UK Government Environmental Reporting Guidelines.

The Investment Manager's carbon footprint falls fully within Scope 3 emissions, since the Investment Manager neither owns nor controls its office space. For the calculations related to the office space, the Investment Manager took a conservative approach and included electricity transmission and distribution as well as indirect emissions, despite the electricity consumed being 100% renewable.

The Investment Manager also includes emissions relating to water supply and treatment. In the business travel calculations, air travel includes emissions with direct and indirect climate change effects, and for both air and land travel included upstream Scope 3 emissions associated with the extraction, refining and transportation of raw fuels before being used to power the transport mode. The Investment Manager also includes in its carbon footprint all emissions due to business hotel stays, employee commuting and homeworking.

The Investment Manager's chosen office space provider is environmentally conscious and has programs in place to minimise the carbon footprint of its offices, including using 100% renewable energy.

The Investment Manager includes an additional 20% over the calculated carbon footprint to account for potential calculation errors and offsets its carbon footprint with Certified Emissions Reductions (CERs) from projects with verified benefits to local communities and ecosystems.

Submission of the Investment Manager's second B Impact report as a Certified B Corporation

The Investment Manager became a Certified B Corp in April 2022. Certified B Corporations are for-profit companies that use the power of business to build a more inclusive and sustainable economy. The certification process uses credible, comprehensive, transparent and independent standards of social and environmental performance measuring a company's performance across five categories: governance, workers, customers, community and the environment. To achieve certification, a company must demonstrate high social and environmental performance by reaching a 'B Impact Assessment' score of 80 or above. The Investment Manager's score was 149.2.

In April 2024, the Investment Manager published its second annual Impact Report, part of its obligations as a Certified B Corporation. A copy of this report is available at https://www.trinetra-im.com/proud-to-be-a-b-corp.

In October 2024, the Investment Manager started the re-certification process as a B Corp, required every 3 years. It is estimated that the process will be completed in April 2025.

Investment Manager's Report

UK Stewardship Code Compliance

A signatory since 2021, the Investment Manager adheres to the FRC's 2020 Code, which defines stewardship as:

> *"The responsible allocation, management and oversight of capital to create long-term value... leading to sustainable benefits for the economy, the environment and society."*

The Investment Manager supports the FRC's aim and believes that good stewardship should apply to all investments, especially in Emerging Markets. A copy of the Investment Manager's latest stewardship report is posted at https://www.trinetra-im.com/.

Fund Turnover, Portfolio Characteristics and Liquidity

Investment Horizon &Turnover

The Investment Manager employs a 5-year investment horizon, reflected in the Fund's low portfolio turnover:

- 2024 annualized turnover: 3.67% (2023: 2.88%)

Valuation & Growth Metrics (as of 31 December 2024)

- 12-month forward P/E: 14.8x (2023:16.8x)
- Forecast EPS growth: 23.8% (2023: 28.8%)
- 5-year average ROE: 18.1% (2023: 16.8%)

Liquidity profile

- 87.2% of the Fund could be liquidated within one day (assuming 20% participation and 90-day average trading volume) (2023:86.2%)
- The cash position of the Fund was 0.7% on 31 December 2024 (1.4% on 29 December 2023).

Significant events during 2024

War in Ukraine

On 24 February 2022, Russia invaded Ukraine. The human cost of the invasion is horrifying, with millions of displaced civilians and scores of injuries and deaths on both sides of the conflict.

The Investment Manager's team has been distressed by the war and loss of life. The fund has no exposure to companies domiciled in Ukraine, Russia or Belarus and has not held any since its inception. The Investment Manager is in compliance with any sanctions imposed by the European Union and other governments on organisations with close connections to the Russian Government and President Putin.

There have been no breaches of regulatory or investment restrictions.

The Fund is a going concern, is financially stable, and is able to meet its obligations to shareholders and to continue its business and investment strategy for the foreseeable future.

Trinetra Investment Management LLP
April 2025

BNP PARIBAS

The bank for a changing world

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TRINETRA UCITS ICAV FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

We, BNP Paribas S.A., Dublin Branch appointed Depositary to Trinetra UCITS ICAV ("the ICAV") provide this report solely in favour of the investors of the ICAV as a body for the year ended 31 December 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the investors of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

I. in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the UCITS Regulations; and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended ("the Central Bank UCITS Regulations");

II. otherwise in accordance with the provisions of the constitutional document and the Central Bank of Ireland UCITS Regulations.

Edwina Ryan

For and on behalf of

BNP Paribas S.A., Dublin Branch

24 April 2025

BNP PARIBAS SA DUBLIN BRANCH
Termini, 3 Arkle Road, Sandyford, Dublin D18 C9C5
Tel: +353 (0)1 612 5300 - Fax: +353 (0)1 612 5320
Branch registered in Ireland. Registered Number: 904623
BNP Paribas Securities Services SCA is incorporated in France as a Partnership Limited by Shares and is authorised by the ACP (Autorité de Contrôle Prudentiel et de Résolution) and supervised by the AMF (Autorité des Marchés Financiers).
Registered Office: 3, rue d'Antin, 75002 Paris, France Registered Number: 552 108 011 RCS Paris

Directors' Report
For the financial year ended 31 December 2024

The Directors of Trinetra UCITS ICAV (the "ICAV"), submit their report together with the audited financial statements for the financial year ended 31 December 2024.

Principal activities

The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Irish Collective Asset-Management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act 2015"). The ICAV was incorporated on 28 March 2017.

The ICAV is an umbrella fund with segregated liability, which is comprised of different Funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each class represents interests in a Fund. As at 31 December 2024, the ICAV has established one fund, Trinetra Emerging Markets Growth Fund (the "Fund").

The investment objective of the Fund is to achieve long-term capital appreciation.

Connected Person Transaction

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under Irish law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial year end date and of the profit or loss of the ICAV for the financial year and otherwise comply with the ICAV Act 2015.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act 2015; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the ICAV;
- enable, at any time, the assets, liabilities, financial position and profit or loss to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act 2015 and enable those financial statements to be audited.

Directors' Report (continued)
For the financial year ended 31 December 2024

Statement of Directors' responsibilities (continued)

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the ICAV to the Depositary for safekeeping. The address at which this business is contacted is as follows, BNP Paribas S.A., Dublin Branch, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Accounting records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

Review of the business and future developments

The activities of the ICAV and its future developments are set out in the Investment Manager's Report.

Results and dividends

The results for the financial year are set out in the Statement of Comprehensive Income. During the financial year no dividends were approved or paid (2023: Nil).

Risk management objectives and policies

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 12 to the financial statements.

Corporate Governance

The Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Funds in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial year ended 31 December 2024, the Directors confirm compliance with the provisions of the IF Code.

Directors

The Directors of the Fund at 31 December 2024 and for the whole of the financial year then ended were:

Tassos Stassopoulos
Elizabeth Beazley*
Lorcan Murphy* (Independent director)

* Directors are non-executive directors

Directors' and secretary's interests

Those Directors and secretary with interests in the shares of the ICAV at 31 December 2024 are set out below.

Name	**Trinetra Emerging Markets Growth Fund**	
	2024	**2023**
Tassos Stassopoulos	4,750 shares - Class B USD	4,750 shares - Class B USD
Elizabeth Beazley	None	None
Lorcan Murphy	None	None

Directors' Report (continued)
For the financial year ended 31 December 2024

Significant events during the financial year

The share class - Class B GBP, launched on 19 June 2024.

There were no other events up to the date of approval of the financial statements that require amendments to or disclosure in the financial statements.

Significant events since the financial year end

There were no events since the financial year end requiring disclosure in the financial statements.

Independent auditors

The independent auditor, Grant Thornton, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office as independent auditor in accordance with section 125 (1) of the ICAV Act 2015.

Signed for and on behalf of the Board of Directors by:

Director	Director
Signed by: DCB60A8152EA43C...	DocuSigned by: Elizabeth Beazley B85B7951EFC54DF...
Lorcan Murphy	Elizabeth Beazley
24 April 2025	

Independent auditor's report to the shareholders of Trinetra UCITS ICAV

Opinion

We have audited the financial statements of Trinetra UCITS ICAV ("the ICAV"), which comprise the Statement of Financial Position and the Schedule of Investments as at 31 December 2024 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Participating Shares and the Statement of Cashflows for the financial year then ended, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ("IFRS").

In our opinion, ICAV's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Investment Manager's Report, Depositary's Report to the Shareholders of the ICAV, Directors' Report and the Additional Disclosures (Unaudited). The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the shareholders of Trinetra UCITS ICAV (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the shareholders of Trinetra UCITS ICAV (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Bradley

Sarah Bradley

For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
24 April 2025

Trinetra UCITS ICAV

Statement of Comprehensive Income
For the financial year ended 31 December 2024

	Notes	Trinetra Emerging Markets Growth Fund 2024 USD	Trinetra Emerging Markets Growth Fund 2023 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	3,4	86,701,941	81,853,778
Cash and cash equivalents	4,8	4,254,438	1,331,556
Dividends receivable	4,12	88,254	112,188
Prepayments and other assets		12,740	18,588
Total Assets		**91,057,373**	**83,316,110**
Liabilities			
Current liabilities (amounts due within 1 year)			
Investment management fee payable	4,5,14	76,743	66,456
Capital gains tax payable	2.14,12	856,001	914,018
Redemptions payable	4,11,12	3,500,000	-
Accrued expenses	4,9,12	107,696	80,802
Total Liabilities (excluding net assets attributable to holders of participating shares)		**4,540,440**	**1,061,276**
Net assets attributable to holders of participating shares		**86,516,933**	**82,254,834**

		Class B GBP*	Class B USD	Class B USD Non-Voting	Class D AUD
Shares in issue as at 31 December 2024	11	500	11,953	355,856	640,608
Shares in issue as at 31 December 2023	11	-	11,953	390,056	478,453
Shares in issue as at 31 December 2022	11	-	11,953	411,819	415,922
Net asset value per share as at 31 December 2024	16	99.14	98.24	98.24	126.94
Net asset value per share as at 31 December 2023	16	-	105.20	105.20	122.62
Net asset value per share as at 31 December 2022	16	-	98.37	98.38	113.87

* Class B GBP launched on 19 June 2024.

Signed on behalf of the Board of Directors by:

Signed by: DCB60A8152EA43C...

Director: ______________________

Lorcan Murphy

DocuSigned by: Elizabeth Beazley B85B7951EFC54DF...

Director: ______________________

Elizabeth Beazley

Date: 24 April 2025

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

Statement of Comprehensive Income
For the financial year ended 31 December 2024

	Notes	Trinetra Emerging Markets Growth Fund 2024 USD	Trinetra Emerging Markets Growth Fund 2023 USD
Income			
Dividend income		1,570,874	1,135,398
Interest income		101,828	51,886
Other income		6,142	2,513
Net change in fair value on financial assets at fair value through profit or loss	3	(6,641,740)	5,200,899
Net gain on foreign currency exchange		43,547	102,289
Total (loss)/profit		**(4,919,349)**	**6,492,985**
Expenses			
Investment management fee	5,14	334,107	338,756
Investment management fee waived	5,14	(41,974)	(49,799)
Management fee	5	49,088	48,535
Administration fee	7	66,889	59,186
Depositary fee	7	71,265	66,980
Directors fee	6	31,361	17,554
Audit fee	6	15,053	15,013
Other expenses	10	74,340	82,521
Total expenses		**600,129**	**578,746**
Net operating (loss)/profit - before finance costs		**(5,519,478)**	**5,914,239**
Finance costs			
American depositary receipt fees and interest expense		(4,206)	(346)
Dividend expenses		(8,667)	(5,960)
Operating (loss)/profit - after finance costs		**(5,532,351)**	**5,907,933**
Withholding tax	2.14	(143,263)	(110,442)
Capital gains tax refund/(paid)	2.14	58,018	(183,807)
(Decrease)/increase in net assets attributable to holders of participating shares from operations		**(5,617,596)**	**5,613,684**

All the amounts above relate to continuing operations.

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

Statement of Changes in Net Assets Attributable to Holders of Participating Shares
For the financial year ended 31 December 2024

	Notes	Trinetra Emerging Markets Growth Fund 2024 USD	Trinetra Emerging Markets Growth Fund 2023 USD
Net assets attributable to holders of participating shares at beginning of the financial year		**82,254,834**	**73,956,146**
Issuance of participating shares during the financial year	11	13,379,695	7,662,392
Redemption of participating shares during the financial year	11	(3,500,000)	(4,977,388)
Net increase from share transactions		**9,879,695**	**2,685,004**
(Decrease)/increase in net assets attributable to holders of participating shares from operations		(5,617,596)	5,613,684
Net assets attributable to holders of participating shares at end of the financial year		**86,516,933**	**82,254,834**

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

Statement of Cashflows
For the financial year ended 31 December 2024

	Trinetra Emerging Markets Growth Fund 2024 USD	Trinetra Emerging Markets Growth Fund 2023 USD
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of participating shares from operations	(5,617,596)	5,613,684
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of participating shares from operations to net cash used in operating activities		
Increase in financial assets at fair value through profit or loss	(4,848,163)	(7,869,952)
Decrease/(increase) in dividends receivable	23,934	(62,456)
Decrease in prepayments and other assets	5,848	1,927
Increase/(decrease) in investment management fee payable	10,287	(2,488)
Increase in accrued expenses	26,894	5,841
(Decrease)/increase in capital gains tax payable	(58,017)	183,807
Net cash used in operating activities	**(10,456,813)**	**(2,129,637)**
Cash flow from financing activities		
Proceeds from issue of participating shares	13,379,695	7,662,392
Payments for redemption of participating shares	-	(4,977,388)
Net cash provided by financing activities	**13,379,695**	**2,685,004**
Increase in cash and cash equivalents	**2,922,882**	**555,367**
Cash and cash equivalents at beginning of the financial year	**1,331,556**	**776,189**
Cash and cash equivalents at end of the financial year	**4,254,438**	**1,331,556**
Supplemental disclosure of cash flow information		
Cash received during the year for dividend income	1,594,808	1,072,942
Cash paid during the year for interest expense	4,206	332
Cash received during the year for interest income	101,828	51,886
Cash paid during the year for tax expense	140,131	109,786

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

Notes to the Financial Statements for the financial year ended 31 December 2024

1 General information

Trinetra UCITS ICAV (the "ICAV") is an open-ended umbrella type Irish Collective Asset-Management Vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The ICAV was incorporated on 28 March 2017.

The ICAV is an umbrella fund with segregated liability, which may comprise of different Funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each class represents interests in the Fund. As at 31 December 2024, the ICAV has established one fund, Trinetra Emerging Markets Growth Fund (the "Fund") launched on 20 September 2017.

The investment objective of the Fund is to achieve long-term capital appreciation.

The investment activities of the ICAV are managed by Trinetra Investment Management LLP (the "Investment Manager") and Carne Global Fund Managers (Ireland) Limited (the "Manager") both appointed on 29 June 2017 and administration of the ICAV is delegated to BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator").

2 Statement of accounting policies

2.1 Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019) (the "Central Bank UCITS Regulations").

2.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value. The basis of preparation is consistent with the prior year.

The preparation of financial statements in conformity with IFRS requires the Fund to make estimates and assumptions that affect the amounts reported in the financial statements. The Fund believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. For the financial years ended 31 December 2024 and 2023 there were no material accounting estimates and judgements.

Going concern
The Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis. Please refer to Note 12 (liquidity risk) and Note 20 (Significant events since the financial year end) to support this assumption.

Sustainable Finance Disclosure Regulation (SFDR)
The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Fund can be found in the Additional Disclosures (unaudited) section of this report.

Notes to the Financial Statements for the financial year ended 31 December 2024

2 Statement of accounting policies (continued)

2.3 Adoption of new and revised standards

(i) Standards and amendments that are effective for the period beginning 1 January 2024

Classification of Liabilities as Current or Non-current - Amendments to IAS 1
In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

In particular, the amendments which became effective 1 January 2024 clarify:
- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

The amendment had no impact on the ICAV's financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the ICAV.

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2024 and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

2.4 Financial assets and liabilities at fair value through profit or loss

(i) Classification
IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The ICAV's securities are classified at fair value through profit or loss.

As at the reporting date all of the financial instruments are at fair value through profit or loss. Receivables and cash are at amortised cost. The 12-month expected credit loss is considered to be USDNil and no expected credit loss is recognised. This is the case for both 2024 and 2023.

(ii) Initial measurement
Financial assets at fair value through profit or loss are initially recognised on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Purchases and sales of financial instruments are accounted for on the trade date. Realised gains and losses on disposals of financial instruments are calculated using the First In, First Out ("FIFO") method.

(iii) Recognition
Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Fund becomes party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(iv) Forward currency contracts
Open forward currency contracts are valued by reference to the forward rate of exchange applicable to the outstanding life of the contract. All realised and unrealised gains or losses are included in the Statement of Comprehensive Income. Changes in the value of the forward currency contracts are treated as unrealised gains or losses and reported in the Statement of Financial Position. When the forward currency contract is closed, the Fund records a realised gain or loss equal to the difference between the contracted rate and the rate to close out the contract.

Notes to the Financial Statements for the financial year ended 31 December 2024

2 Statement of accounting policies (continued)

2.4 Financial assets and liabilities at fair value through profit or loss (continued)

(v) Fair value measurement
'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at the last closing bid price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

(vi) Derecognition
The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

(vii) Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. No such offsetting took place at 31 December 2024 or 2023.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(viii) Valuation of financial instruments
The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs that are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Notes to the Financial Statements for the financial year ended 31 December 2024

2 Statement of accounting policies (continued)

2.5 Cash and cash equivalents

Cash comprises cash at banks and bank overdrafts. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value. There were no cash equivalents as at 31 December 2024 (2023: Nil).

2.6 Foreign currency translation

(i) Functional and presentational currency
The financial statements are presented in United States Dollar ("USD"), which is the Fund's functional and presentational currency and best represents the economic transactions of the Fund.

(ii) Transactions and balances
Assets and liabilities are translated into the functional currency using exchange rates prevailing at the year end. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.7 Interest income and interest expense

Interest income and interest expense are recognised on a time proportionate basis using the effective interest method.

2.8 Expenses

All expenses recognised in the Statement of Comprehensive Income are on an accruals basis.

2.9 Dividend income and expense

Dividends are credited/debited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

2.10 Segment information

For management purposes, the Fund is organised into one main operating segment. All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

2.11 Organisational costs

Costs incurred in organising the Fund are being amortised from a trading NAV perspective over a 5 year period from the launch date of the Fund. For financial statement purposes and in accordance with IFRS, costs incurred in organising the Fund were expensed as incurred.

2.12 Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. These are disclosed as commission on trades in Note 10.

Notes to the Financial Statements for the financial year ended 31 December 2024

2 Statement of accounting policies (continued)

2.13 Receivables and payables

Receivables and payables are non-derivative financial assets and liabilities with fixed or determinable receipts and payments that are not quoted in an active market. Receivables and payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

2.14 Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or

(ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations; or

(iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

(iv) an exchange of shares representing one sub-fund for another sub-fund of the ICAV; or

(v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or

(vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the year under review (2023: USDNil).

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

Capital gains tax includes capital gains tax withheld on the sale of investments and a provision for capital gains tax in respect of unrealised gains on investments. The fund is exposed to Indian and Brazilian tax when it disposes (or is deemed to dispose) of assets located in these countries. As the value of investments in these countries have grown considerably since 2021, so too will the exposure to capital gains tax.

2.15 Redeemable participating shares

All redeemable shares issued by the Fund provide the investors with the right to request redemptions for cash at a value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with the issued prospectus the Fund is contractually obliged to redeem shares at last closing price. Redeemable shares issued by the Fund are classified as financial liabilities.

Notes to the Financial Statements for the financial year ended 31 December 2024

3 Financial instruments at fair value through profit or loss

	2024 USD	2023 USD
Financial assets at fair value through profit or loss		
Mandatorily at fair value through profit or loss		
- Common stock	86,701,941	81,853,778
	86,701,941	**81,853,778**

Net change in fair value on financial assets at fair value through profit or loss

	2024 USD	2023 USD
Mandatorily at fair value through profit or loss		
- Realised loss on common stock	(1,192,130)	(1,129,805)
- Movement in unrealised (losses)/gains on common stock	(5,449,610)	6,330,704
Net change in fair value on financial assets at fair value through profit or loss	**(6,641,740)**	**5,200,899**

4 Fair value of financial instruments

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

At 31 December 2024	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Mandatorily at fair value through profit or loss				
- Common stock	86,701,941	-	-	86,701,941
Financial assets at fair value through profit or loss	**86,701,941**	**-**	**-**	**86,701,941**

At 31 December 2023	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Mandatorily at fair value through profit or loss				
- Common stock	81,853,778	-	-	81,853,778
Financial assets at fair value through profit or loss	**81,853,778**	**-**	**-**	**81,853,778**

There were no transfers between levels during the financial year (2023: USDNil).

Notes to the Financial Statements for the financial year ended 31 December 2024

4 Fair value of financial instruments (continued)

The fair values of financial assets traded in active markets are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Fund is the last closing bid price for financial assets.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities not measured at fair value but for which fair value is disclosed.

At 31 December 2024	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
- Cash and cash equivalents	4,254,438	-	-	4,254,438
- Dividends receivable	-	88,254	-	88,254
- Prepayments and other assets	-	12,740	-	12,740
Total	**4,254,438**	**100,994**	**-**	**4,355,432**
Liabilities				
- Investment management fee payable	-	76,743	-	76,743
- Accrued expenses	-	107,696	-	107,696
- Capital gains tax payable	-	856,001	-	856,001
- Redemptions payable	-	3,500,000	-	3,500,000
- Net assets attributable to holders of participating shares	-	86,516,933	-	86,516,933
Total	**-**	**91,057,373**	**-**	**91,057,373**

At 31 December 2023	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
- Cash and cash equivalents	1,331,556	-	-	1,331,556
- Fee rebate receivable	-	69	-	69
- Dividends receivable	-	112,188	-	112,188
- Prepayments	-	18,519	-	18,519
Total	**1,331,556**	**130,776**	**-**	**1,462,332**
Liabilities				
- Investment management fee payable	-	66,456	-	66,456
- Accrued expenses	-	80,802	-	80,802
- Capital gains tax payable	-	914,018	-	914,018
- Net assets attributable to holders of participating shares	-	82,254,834	-	82,254,834
Total	**-**	**83,316,110**	**-**	**83,316,110**

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents include cash in hand and deposits held with banks. Dividends receivable and Prepayments and other assets include the contractual amounts for settlement of trades and other obligations due to the Fund. Accruals represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses.

Notes to the Financial Statements for the financial year ended 31 December 2024

5 Management and investment management fee

Management fee
The Manager is entitled to an annual fee not to exceed 0.05% of the Fund's Net Asset Value per annum, subject to a minimum annual fee of up to €45,000. Such fees are calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors. The Manager shall in addition charge the Fund a one-off initial set-up fee of up to €10,000.

The Manager will also be reimbursed by the Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

The management fee charged for the year amounted to USD49,088 (2023: USD48,535) and the management fee payable at the year ended 31 December 2024 was USD8,399 (2023: USD8,294) and is included in accrued expenses in the Statement of Financial Position.

Investment management fee
The Investment Manager is entitled to charge the Fund an investment management fee, which applies separately in respect of each Class as set out in the table below, based on its Net Asset Value.

Class	Investment Management Fee
A	1.60%
B	0.80%
D	0.00%

The fee is calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The class B shares expenses are capped at 1.05% and the investment manager will waive all or part of the investment management fee to cover the difference if expenses go above the cap.

The investment management fee may be waived or reduced in respect of one or more Classes by the Investment Manager, in consultation with the Manager and the Directors. The Investment Manager may decide to rebate to one or more shareholders or intermediaries part or all of its investment management fee. Investment management fee rebates and waivers for 2024 were calculated on a daily basis and applied to the daily accrual of Investment management fees.

The Investment Manager will also be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

The investment management fee charged for the year amounted to USD334,107 (2023: USD338,756). The investment management fee waived for the year amounted to USD41,974 (2023: USD49,799). The investment management fee payable at the year ended 31 December 2024 was USD76,743 (2023: USD66,456).

Notes to the Financial Statements for the financial year ended 31 December 2024

6 Directors' and Auditors' fees

Each Director may be entitled to a fee for their services to the Fund at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' fees in respect of this Fund in any one year shall not exceed €40,000 which is paid by the Fund. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors fee charged for the year amounted to USD31,361 (2023: USD17,554) and the directors fee payable at the year ended 31 December 2024 was USDNil (2023: USDNil). All directors were entitled to receive fees for their services except Tassos Stassopoulos.

The Audit fee charged for the financial year was USD15,053 (2023: USD15,013) and the audit fee payable at the year ended 31 December 2024 was USD14,774 (2023: USD13,828) and is included in accrued expenses in the Statement of Financial Position. Audit fees relate to the statutory audit of the ICAV. There are no other assurance services, tax advisory services or other non-audit services provided by the auditors to the ICAV.

7 Administration and Depositary fees

The Administrator is paid a fee not to exceed 0.06% of the Net Asset Value of the Fund per annum and shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of USD48,000.

The Fund shall pay certain additional fees to the Administrator for additional Classes of Shares, for the production of financial statements, for tax compliance services (such as FATCA reporting), for the maintenance of the Fund's Shareholder register and for Shareholder transaction processing at normal commercial rates.

The administration fee charged for the financial year amounted to USD66,889 (2023: USD59,186) and the administration fee payable at the year ended 31 December 2024 was USD11,282 (2023: USD10,865) and is included in accrued expenses in the Statement of Financial Position.

The Depositary is paid a fee not to exceed 0.025% of the Net Asset Value of the Fund per annum and shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of USD36,000. The Depositary's fee does not include sub-custodian fees which shall be charged to the Fund and will be charged at normal commercial rates.

The Depositary fee charged for the financial year amounted to USD71,265 (2023: USD66,980) and the depositary fee payable at the year ended 31 December 2024 was USD12,321 (2023: USD5,669) and is included in accrued expenses in the Statement of Financial Position.

8 Cash and cash equivalents

	2024	**2023**
	USD	**USD**
Cash		
BNP Paribas S.A., Dublin Branch	4,254,438	1,331,556
Total cash and cash equivalents	**4,254,438**	**1,331,556**

The Fund held cash with BNP Paribas S.A., Dublin Branch which is the global depositary.

Notes to the Financial Statements for the financial year ended 31 December 2024

9 Accrued expenses

	2024 USD	2023 USD
Accrued expenses		
Management fee payable	8,399	8,294
Administration fee payable	11,282	10,865
Audit fee payable	14,774	13,828
Depositary fee payable	12,321	5,669
Other payables	60,920	42,146
Total accrued expenses	**107,696**	**80,802**

10 Other expenses

	2024 USD	2023 USD
Other expenses	**74,340**	**82,521**

11 Share capital and net assets attributable to holders of participating shares

The authorised share capital of the ICAV is divided into 10,000,000 ordinary participating shares of no nominal value ("Shares") and 2 ordinary management shares of no nominal value ("Management Shares") which may be issued and redeemed at 1 euro each. One management share is held by Tassos Stassopoulos, a director, and one by Trinetra Investment Management LLP. The minimum subscription for each share class is: Class A USD2,000, Class B GBP1,000,000, Class B USD1,000,000 and Class D USD500,000,000. There are three Class B share classes, Class B GBP, Class B USD Voting and Class B USD Non-Voting. These share classes are allocated the same profit or loss, the only difference between them is that the non-voting share class has no voting rights. Class D was launched on 24 January 2019 at an initial issue price of AUD100. Class D AUD Shares are currently available as Class D AUD Non-Voting Shares only. Class B GBP was launched on 19 June 2024 at an initial issue price of GBP100.

The Directors or their delegate may partially or wholly waive the Subscription Fee and/or the Minimum Subscription amounts for Class B, Class C and Class D shares in respect of one or more Shareholders or investors at their discretion. The C share class is no longer available.

Movements in the number of participating shares in the year to 31 December 2024:

	At 1 January 2024	Issued	Redeemed	At 31 December 2024
Class B GBP*	-	500	-	500
Class B USD	11,953	-	-	11,953
Class B USD Non-Voting	390,056	797	(34,997)	355,856
Class D AUD	478,453	162,155	-	640,608

* Class B GBP launched on 19 June 2024.

Movements in the number of participating shares in the year to 31 December 2023:

	At 1 January 2023	Issued	Redeemed	At 31 December 2023
Class B USD	11,953	1,930	(1,930)	11,953
Class B USD Non-Voting	411,819	813	(22,576)	390,056
Class D AUD	415,922	92,163	(29,632)	478,453

Notes to the Financial Statements for the financial year ended 31 December 2024

11 Share capital and net assets attributable to holders of participating shares (continued)

Participating shares

During the year ended 31 December 2024

	At 1 January 2024 USD	Issued USD	Redeemed USD	Net assets attributable to holders of participating shares from operations USD	At 31 December 2024 USD	Net asset value per share USD
Class B GBP*	-	63,545	-	(1,506)	62,039	124.08
Class B USD	1,257,397	-	-	(83,192)	1,174,205	98.24
Class B USD Non-Voting	41,033,253	84,080	(3,500,000)	(2,658,514)	34,958,819	98.24
Class D AUD	39,964,184	13,232,070	-	(2,874,384)	50,321,870	78.55
	82,254,834	**13,379,695**	**(3,500,000)**	**(5,617,596)**	**86,516,933**	

* Class B GBP launched on 19 June 2024.

During the year ended 31 December 2023

	At 1 January 2023 USD	Issued USD	Redeemed USD	Net assets attributable to holders of participating shares from operations USD	At 31 December 2023 USD	Net asset value per share USD
Class B USD	1,175,841	200,000	(196,950)	78,506	1,257,397	105.20
Class B USD Non-Voting	40,512,746	82,562	(2,377,018)	2,814,963	41,033,253	105.20
Class D AUD	32,267,559	7,379,830	(2,403,420)	2,720,215	39,964,184	83.53
	73,956,146	**7,662,392**	**(4,977,388)**	**5,613,684**	**82,254,834**	

The net asset value per participating share of each share class is determined by dividing the net assets of the Fund attributable to the shares of each class by the number of participating shares in issue of that class.

12 Risks associated with financial instruments

The Investment Manager identifies, researches and monitors potential investments as to their systematic or persistent market and non-market risks and their ability to produce attractive risk-adjusted performance. The Fund achieves its investment objectives through investing in different kinds of financial instruments and is therefore exposed to a variety of financial risks, namely: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Investment Manager manages the Sub-Fund in accordance with the prospectus and supplement in addition to the UCITS Regulation which sets out the percentage of assets they may invest in any one investment. The ICAV has not used any derivatives during the year therefore it is well within the defined limits of the Commitment Approach. There has been no change to risk management procedures in 31 December 2024 and 2023.

(a) Market risk

(i) Market price risk

Market risk is the risk that the value of a financial asset will fluctuate as a result of changes in market prices, whether or not those changes are caused by factors specific to the individual asset or factors affecting all assets in the market at that time. The Fund may be exposed to market risk on its investments.

At 31 December 2024, the Fund's market exposure that resulted from its securities held for trading represented 99.22% (2023: 99.51%) of the net assets. This figure is calculated net of any unrealized capital gains. A 5% increase in security prices at 31 December 2024 would increase the net assets attributable to holders of participating shares by USD4,335,097 (2023: USD4,092,689). A 5% decrease in security prices would have an equal, but opposite effect.

Notes to the Financial Statements for the financial year ended 31 December 2024

12 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As at 31 December 2024, the Fund held USD4,254,438 (2023: USD1,331,556) in cash at banks. Only cash and cash equivalents are interest bearing.

(iii) Currency risk

Where a Class or an investment carried out by the Fund is denominated in a currency other than the functional currency, the shareholders of that Class and the Fund respectively may each suffer from exchange rate fluctuations. The Board of Directors may decide at its discretion, but is not obligated, to minimise the effect of currency fluctuations between that currency and the functional currency through the use of hedging, but the result cannot be guaranteed. In addition, investors should note that costs and gains/losses of transactions entered into by the Fund for the purpose of hedging the currency exposure of any Class, which is denominated in a currency other than the functional currency, will accrue solely to that Class. The costs and gains/losses of transactions entered into by the Fund for the purpose of hedging the currency exposure of any underlying investments, which are denominated in a currency other than the functional currency, will accrue to the Fund.

The table below summarises the Fund's monetary and non-monetary net exposure to currency risk as of 31 December 2024 and 2023.

	Monetary net assets/(liabilities) USD	Non-monetary net assets/(liabilities) USD	Total net assets/(liabilities) USD
2024			
BRL	-	3,508,369	3,508,369
CLP	-	1,674,316	1,674,316
CNY	-	3,028,276	3,028,276
COP	1	-	1
EUR	-	4,657,118	4,657,118
HKD	-	17,978,124	17,978,124
IDR	-	5,763,867	5,763,867
INR	-	19,671,376	19,671,376
JPY	-	1,021,225	1,021,225
MXN	-	6,268,808	6,268,808
PEN	1	-	1
PHP	-	1,276,565	1,276,565
ZAR	-	2,284,137	2,284,137
	2	**67,132,181**	**67,132,183**

Notes to the Financial Statements for the financial year ended 31 December 2024

12 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Monetary net assets/(liabilities) USD	Non-monetary net assets/(liabilities) USD	Total net assets/(liabilities) USD
2023			
AUD	442,780	-	442,780
BRL	(3)	5,873,164	5,873,161
CLP	-	1,436,577	1,436,577
CNY	-	1,138,327	1,138,327
COP	2	-	2
EUR	1	4,615,828	4,615,829
HKD	-	12,505,329	12,505,329
IDR	-	5,097,265	5,097,265
INR	-	19,724,999	19,724,999
JPY	-	1,483,551	1,483,551
MXN	-	8,332,789	8,332,789
PHP	-	1,856,519	1,856,519
ZAR	-	2,527,554	2,527,554
	442,780	**64,591,902**	**65,034,682**

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Fund is exposed to counterparty risk on transactions it enters into with brokers, banks, providers, customers, and other third parties.

The clearing and depository operations for the Fund's security transactions are mainly concentrated with its Depositary, namely BNP Paribas S.A., Dublin Branch. This is a branch of BNP Paribas S.A., a Company owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks, and at 31 December 2024 had a credit rating of A+ (2023: A+). At 31 December 2024 and 2023, substantially all cash, cash equivalents and investments are placed in depositary with BNP Paribas S.A. The ICAV regularly monitors the credit rating of the Depositary.

	2024 USD	2023 USD
Fee rebate receivable	67	69
Dividends receivable	88,254	112,188
Total	**88,321**	**112,257**

Notes to the Financial Statements for the financial year ended 31 December 2024

12 Risks associated with financial instruments (continued)

(b) Credit and counterparty risk (continued)

At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

As at the reporting date all of the financial instruments are at fair value through profit or loss. Receivables and cash are at amortised cost. The 12-month expected credit loss is considered to be USDNil and no expected credit loss is recognised. This is the case for both 2024 and 2023.

(c) Liquidity risk

The Fund is exposed to daily redemptions and it aims to provide daily liquidity to the Investors based on its Net Asset Value, subject to any lock up period applicable to the relevant Share Class.

The tables below separate the Fund's liabilities by the number of days from the year end date to the contractual maturity date. The amounts constitute the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

2024	**Less than 1 month USD**	**1-3 months USD**	**More than 3 months USD**
Investment management fee payable	(76,743)	-	-
Capital gains tax payable*	-	-	(856,001)
Redemptions payable	(3,500,000)	-	-
Accrued expenses	(107,696)	-	-
Participating shares	(86,516,933)	-	-
Total liabilities	**(90,201,372)**	**-**	**(856,001)**

2023	**Less than 1 month USD**	**1-3 months USD**	**More than 3 months USD**
Investment management fee payable	(66,456)	-	-
Capital gains tax payable*	-	-	(914,018)
Accrued expenses	(80,802)	-	-
Participating shares	(82,254,834)	-	-
Total liabilities	**(82,402,092)**	**-**	**(914,018)**

* Capital gains tax includes capital gains tax withheld on the sale of investments and a provision for capital gains tax in respect of unrealised gains on investments.

In light of the general uncertainty in the markets as a result of the on-going war in Eastern Europe, the liquidity of the Fund's investments is monitored daily and is continuously taken into consideration when determining the size of each position in the portfolio. Liquidity constraints are considered in the modelling of a worse - case redemption scenario should investments need to be sold. The worst - case scenario is based on the contractual redemption terms of all investors redeeming at the earliest available opportunity.

Unless otherwise disclosed in the Supplement, the limitations on redemptions set out below shall be applicable to the relevant Fund.

Notes to the Financial Statements for the financial year ended 31 December 2024

12 Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Where in respect of any Fund to which these redemption limits apply, the total requests for redemption on any dealing day exceed at least 10% of the total number of Shares in the Fund or at least 10% of the Net Asset Value of the Fund and the Directors, in consultation with the Manager and the Investment Manager, decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in the Fund or 10% of the Net Asset Value of the Fund or such higher percentage that the Directors may determine, the ICAV shall reduce pro rata any request for redemption on that dealing day and shall treat the redemption requests as if they were received on each subsequent dealing day until all the Shares to which the original request related have been redeemed.

A total redemption of Shares of all Shares of any Class or Fund may be redeemed:

(a) if the ICAV gives not less than four nor more than twelve weeks' notice expiring on a dealing day to Shareholders of its intention to redeem such Shares; or

(b) if the Shareholders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors, in consultation with the Manager, may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the ICAV.

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

(i) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the ICAV, disposal or valuation of a substantial portion of the Investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
(ii) if any other reason makes it impossible or impracticable to determine the value of, or to liquidate, a substantial portion of the Financial Instruments or the ICAV or any Fund where the imposition of a deferred redemption schedule (as described in the prospectus) is not considered by the Directors to be an appropriate measure to take in the circumstances to protect the best interests of the Shareholders.

Any suspension of valuation shall be notified immediately to the Central Bank and in any event within the working day on which such suspension took effect and shall be communicated to Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

(d) Capital risk management

The capital of the Fund is represented by the participating Shares, and shown as net assets attributable to holders of participating Shares in the Statement of Financial Position. The Fund's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for holders of participating Shares as well as benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue Shares in accordance with the offering documents.

The Directors and the Manager monitor capital on the basis of the value of net assets attributable to holders of participating Shares.

Notes to the Financial Statements for the financial year ended 31 December 2024

13 Exchange rates

The exchange rates used at 31 December 2024 against the USD were as follows:

BRL	6.1709	HKD	7.7686	PHP	58.1563
CLP	994.0358	IDR	16,267.0000	ZAR	18.8430
CNY	7.2994	INR	85.6018		
COP	4,405.2863	JPY	157.2080		
EUR	0.9659	MXN	20.8273		
GBP	0.7990	PEN	3.7570		

The exchange rates used at 31 December 2023 against the USD were as follows:

AUD	1.4680	EUR	0.9059	MXN	16.9719
BRL	4.8522	HKD	7.8115	PEN	3.7035
CLP	881.0573	IDR	15,384.6154	ZAR	18.3621
CNY	7.0989	INR	83.1670		
COP	3,861.0039	JPY	141.0437		

14 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The listing of the members of the Board of Directors of the ICAV is shown on page 2 of this report.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. The Manager receives a management fee, details of which are disclosed in Note 5.

Directors' fees of €10,500 and €5,775 (2023: €10,500 and €5,775) were paid to Lorcan Murphy (Chairperson) and Elizabeth Beazley, respectively for the year ended 31 December 2024. Elizabeth Beazley, a Director of the ICAV, is also a Director of the Manager and is an employee of Carne Global Financial Services Limited, the parent company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of director support services and other fund governance services provided to the ICAV, the fees amounted to USD8,793 and USD34,026 respectively (2023: USD9,164 and USD33,012), of which USDNil and USDNil (2023: USDNil and USDNil) was payable at the financial year end. No directors' fees are paid to Tassos Stassopoulos.

The Investment Manager is entitled to receive investment management fees, details of which are disclosed in Note 5.

The Investment Manager owns 61.96% of the voting Shares as at 31 December 2024 (2023: 60%). Tassos Stassopoulos, a director and managing partner of the Investment Manager, co-owns 4,750 (2023: 4,750) Class B USD Shares in the Fund.

Investment management fee waived
In order to arrive at the ongoing charge figure of 1.05% the directors of the ICAV have reflected the agreement between the ICAV and the Investment Manager wherein the Investment Manager agrees to waive part or all of its Investment management fee in the event that the ongoing charge figure exceeds 1.05%. The investment management fee waived during the year amounted to USD41,974 (2023: USD49,799) and is shown gross in the Statement of Comprehensive Income. The waived fees cannot be reclaimed in the future.

Notes to the Financial Statements for the financial year ended 31 December 2024

14 Related parties (continued)

During the financial year the Investment Manager earned the following amounts from the Fund:

	2024 USD	2023 USD
Investment management fee	334,107	338,756
	334,107	**338,756**

At 31 December 2024 and 2023 the outstanding balance due to the Investment Manager was:

	2024 USD	2023 USD
Investment management fee	76,743	66,456
	76,743	**66,456**

15 Efficient portfolio management

The ICAV on behalf of the Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including Financial Derivative Instruments "FDIs") in which it invests for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time. Such techniques and instruments include futures, options, swaptions, forwards and repurchase and reverse repurchase agreements (details of which are outlined below).

The ICAV may also (but is not obliged to) enter into certain currency - related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the functional currency.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims;

(a) the reduction of risk (including currency exposure risk);

(b) the reduction of cost; or

(c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the Central Bank Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such Efficient Portfolio Management (EPM) techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

Assets of a Fund may be denominated in a currency other than the functional currency of the Fund and changes in the exchange rate between the functional currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the functional currency. The relevant Investment Manager may (but is not obliged) to seek to mitigate this exchange rate risk by using FDIs.

Notes to the Financial Statements for the financial year ended 31 December 2024

16 Net Asset Value and Net Asset Value per share

	Class B GBP*	Class B USD	Class B USD Non-Voting USD	Class D AUD
Net Asset Value at 31 December 2022	-	1,175,841	40,512,746	47,361,748
Net Asset Value at 31 December 2023	-	1,257,397	41,033,253	58,667,329
Net Asset Value at 31 December 2024	49,568	1,174,205	34,958,819	81,321,704
Net Asset Value per share at 31 December 2022	-	98.37	98.38	113.87
Net Asset Value per share at 31 December 2023	-	105.20	105.20	122.62
Net Asset Value per share at 31 December 2024	99.14	98.24	98.24	126.94

* Class B GBP launched on 19 June 2024.

The above figures are reflected in the base currency of the classes.

17 Material changes to the prospectus

There were no material changes to the Prospectus during the financial year that would require disclosure.

18 Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the years ended 31 December 2024 and 2023.

19 Significant events during the financial year

The share class - Class B GBP, launched on 19 June 2024.

There were no other events up to the date of approval of the financial statements that require amendments to or disclosure in the financial statements.

20 Significant events since the financial year end

There were no events up to the date of approval of the financial statements that require amendments to or disclosure in the financial statements.

21 Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 April 2025.

Schedule of Investments

Trinetra Emerging Market Growth Fund

Domicile	Shares	Description	As at 31 December 2024 Fair Value USD	As at 31 December 2024 % of Net Assets
COMMON STOCK				
Brazil (2023: 8.02%)				
	626,560	Hapvida Participacoes E Investimentos	226,422	0.26
	211,120	Localiza Rent A Car	1,101,633	1.27
	343,462	Lojas Renner S.A.	674,579	0.78
	422,544	Raia Drogasil S.A.	1,505,735	1.74
			3,508,369	**4.05**
China (2023: 23.33%)				
	37,958	Alibaba Group Holding-Sp Adr	3,218,459	3.72
	131,720	Angelalign Technology Inc	991,893	1.15
	285,189	Anta Sports Products Ltd	2,857,911	3.30
	7,763	Baidu Inc - Spon Adr	654,576	0.76
	724,000	China Mengniu Dairy Co	1,636,516	1.89
	83,100	Contemporary Amperex Techn-A	3,028,276	3.50
	1,980,480	CSPC Pharmaceutical Group Ltd.	1,213,486	1.40
	73,808	H World Group Ltd-Adr	2,437,878	2.82
	47,432	JD.Com Inc-Adr	1,643,993	1.90
	4,366	JD.Com Inc - Cl A	76,433	0.09
	277,500	Shanghai Chicmax Cosmetic Co	1,239,509	1.43
	126,800	Tencent Holdings Ltd	6,806,323	7.87
	53,379	Trip.Com Group Ltd-Adr	3,665,002	4.23
			29,470,255	**34.06**
Chile (2023: 1.75%)				
	1,072,889	Parque Arauco S.A.	**1,674,316**	**1.94**
France (2023: 3.54%)				
	6,288	L'Oreal	**2,224,781**	**2.57**
Germany (2023: 2.07%)				
	9,972	Adidas AG	**2,432,337**	**2.81**
Hong Kong (2023: 3.18%)				
	238,400	AIA Group Ltd.	1,727,714	2.00
	1,090,000	Vitasoy International Holdings Ltd.	1,428,340	1.65
			3,156,054	**3.65**

Schedule of Investments (continued)

Trinetra Emerging Market Growth Fund (continued)

Domicile	Shares	Description	As at 31 December 2024 Fair Value USD	As at 31 December 2024 % of Net Assets
COMMON STOCK (continued)				
India (2023: 23.98%)				
	53,011	Apollo Hospitals Enterprise	4,514,547	5.22
	37,879	Bajaj Finance Ltd.	3,019,218	3.49
	135,999	Five-Star Business Finance L	1,229,377	1.42
	132,226	HDFC Bank Limited	2,738,481	3.16
	108,107	Kotak Mahindra Bank Ltd.	2,253,105	2.60
	112,477	PVR Inox Ltd	1,714,595	1.98
	110,541	Titan Co Ltd.	4,202,054	4.86
			19,671,377	**22.73**
Indonesia (2023: 6.19%)				
	7,781,062	Bank Rakyat Indonesia Perser	1,951,604	2.26
	3,041,300	Cisarua Mountain Dairy PT TB	923,589	1.07
	11,321,400	Kalbe Farma TBK PT	946,524	1.09
	22,566,400	Mitra Adiperkasa TBK PT	1,942,150	2.24
			5,763,867	**6.66**
Japan (2023: 1.80%)				
	123,300	Unicharm Corporation	**1,021,225**	**1.18**
Mexico (2023: 10.13%)				
	1,269,800	Alsea Sab De CV	2,640,539	3.05
	3,147,300	Gentera Sab De CV	3,628,269	4.20
			6,268,808	**7.25**
Peru (2023: 2.15%)				
	12,857	Credicorp Ltd	**2,359,002**	**2.73**
Philippines (2023: 2.26%)				
	951,614	Universal Robina Corporation	**1,276,565**	**1.48**
South Africa (2023: 3.07%)				
	262,122	Aspen Pharmacare Holdings Ltd.	**2,284,136**	**2.64**
United Arab Emirates (2023: 0.00%)				
	38,073	NMC Health Plc	**-**	-
United States (2023: 1.84%)				
	-		-	-

Schedule of Investments (continued)

Trinetra Emerging Market Growth Fund (continued)

Domicile	Shares	Description	As at 31 December 2024 Fair Value USD	As at 31 December 2024 % of Net Assets
COMMON STOCK (continued)				
Uruguay (2023: 6.18%)				
	3,288	Mercadolibre Inc.	**5,590,849**	**6.46**
Total Common Stock (2023: 99.49%)			**86,701,941**	**100.21**
Financial assets at fair value through profit or loss			**86,701,941**	**100.21**
Net current assets			**(185,008)**	**(0.21)**
Net assets attributable to holders of redeemable participating shares			**86,516,933**	**100.00**

Analysis of Total Assets	**USD**	**% of Total Assets**
Cash and cash equivalents	4,254,438	4.67
Total transferable securities admitted to an official stock exchange listing or traded on a regulated market	86,701,941	95.22
Prepayments and other assets	100,994	0.11
	91,057,373	**100.00**

Additional Disclosures (Unaudited)

Portfolio Changes for the financial year ended 31 December 2024 (Unaudited)

Purchases	Shares/ Par Value	Cost USD
Shanghai Chicmax Cosmetic Co	277,500	1,394,038
Tencent Holdings Ltd	24,900	1,150,334
H World Group Ltd-Adr	28,789	1,060,129
Cisarua Mountain Dairy Pt Tb	3,041,300	912,246
Contemporary Amperex Techn-A	33,600	856,542
Anta Sports Products Ltd	62,600	692,069
China Mengniu Dairy Co	250,000	648,385
Alibaba Group Holding-Sp Adr	7,945	626,579
Mitra Adiperkasa Tbk Pt	6,074,600	584,875
Titan Co Ltd	12,514	555,554
Trip.Com Group Ltd-Adr	8,652	459,066
Bank Rakyat Indonesia Perser	1,620,000	437,569
Alsea Sab De Cv	130,700	403,664
Adidas Ag	1,579	397,234
Vitasoy Intl Holdings Ltd	542,000	385,560
Localiza Rent A Car	46,658	366,309
PVR Inox Ltd	19,302	340,826
Aspen Pharmacare Holdings Ltd	32,761	302,554
Gentera Sab De Cv	247,700	301,557
JD.Com Inc-Adr	7,251	293,183
Mercadolibre Inc	153	275,582
Lojas Renner S.A.	80,700	275,142
CSPC Pharmaceutical Group Ltd	304,000	273,543
Parque Arauco S.A.	155,905	259,090
Kalbe Farma Tbk Pt	2,698,900	256,660
Angelalign Technology Inc	21,000	201,616
Credicorp Ltd	1,035	181,675
Raia Drogasil Sa	38,600	181,161
L'Oreal	439	178,933
Bajaj Finance Ltd	2,052	176,634
Apollo Hospitals Enterprise	1,800	153,972
Universal Robina Corp	77,170	153,412

Sales	Shares/ Par Value	Proceeds USD
Abbott Laboratories	13,714	1,546,858
YY Inc-Adr	16,415	541,802
HDFC Bank Limited	15,908	332,750
Tencent Holdings Ltd	5,500	301,050
Azul Sa-Adr	74,153	204,041
Mercadolibre Inc	106	180,758
Kotak Mahindra Bank Ltd	6,743	138,530

*All Purchase and all Sales

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the ICAV's Administrator.

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Fund during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Additional Disclosures (Unaudited) (continued)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the investment committee;
11. All members of the risk committee; and
12. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

Additional Disclosures (Unaudited) (continued)

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staff[i] for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR1,965.

[i] This number represents the number of Identified Staff as at 31 December 2024.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Trinetra UCITS ICAV – Trinetra Emerging Markets Growth Fund
Legal entity identifier: 254900IGQZ4T7KUWKQ78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment manager believes that the promoted social and/or environmental characteristics were met during the financial year 2024.

SFDR Annex II (set out in Appendix 1 of the Fund's prospectus) highlights the binding elements used to select investments to attain the social or environmental characteristics promoted by the Fund. The companies in which the Fund looks to invest have the following characteristics:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. **They can offer a solution to people's problems, and thereby capture a growth trend.**

   The investment manager only invested in companies that provide solutions to the social issues (e.g. Health & Wellness and Equality) highlighted by its Immersions research, as described in the investment strategy.

2. **They have sustainable business models.**

   No company was materially misaligned with the investment manager's ESG policy, which would warrant exit from the position. The investment manager has made an effort to engage with management on particular matters as highlighted in the section below covering the actions taken to meet the social and/or environmental characteristics promoted by the product.

3. **They have quality management, with interests aligned with investors' interests, demonstrated discipline in managing cashflows and balance sheets, so the investment manager can expect to receive incremental returns when it provides incremental capital and strong risk management frameworks.**

   The investment manager did not exit any position in 2024 on concerns regarding the quality of management on an investee company.

4. **Every investment must be mapped to at least one United Nations (UN) Sustainable Development Goal (SDG).**

   The Fund uses SDGs as its sustainability indicators and measure of performance. In 2015, the UN agreed on 17 SDGs. The goals were designed for countries, not investors, and in 2017 the investment manager created its own taxonomy to map the solutions and opportunities provided by the companies in which it invests.

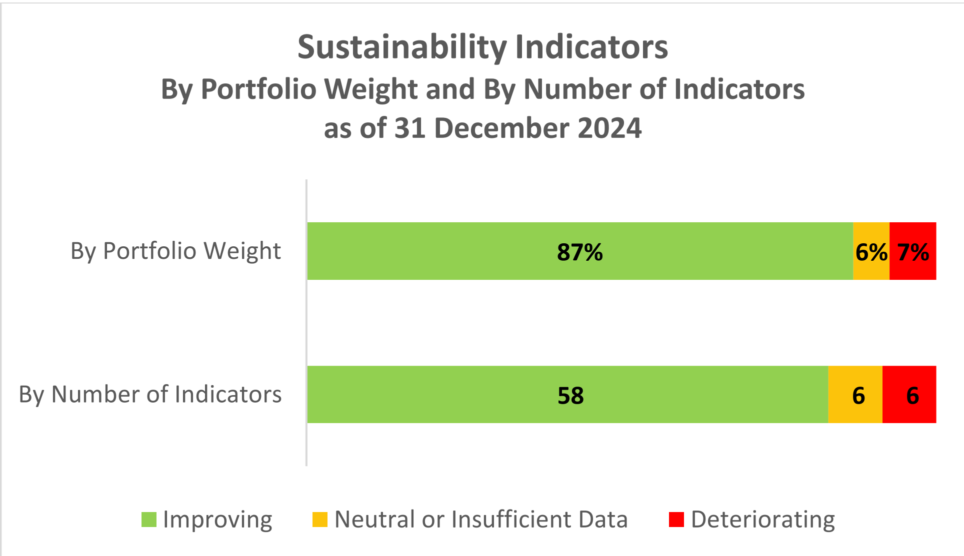
   In 2022, the investment manager re-mapped some of its ESG indicators to be consistent with the Sustainable Development Investments (SDI) taxonomy. The SDI taxonomy was developed by a group of asset owners to classify and standardise a company's products and services as they relate to contribution towards an SDG. This should facilitate comparison with other financial products held by the Fund's clients.

The chart below shows the Fund's portfolio holdings broken down by SDG as at 31 December 2024.

How did the sustainability indicators perform?

On 31 December 2024, there were 70 sustainability indicators from various 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.



The performance is broken down into three categories:

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

The table below shows the performance of the sustainability indicators by SDG:

SDG	Portfolio Weight	Improving	Neutral	Deteriorating
1: No Poverty	10.1%	8	1	
2: Zero Hunger	4.3%	1	1	1
3: Good Health and Well-Being for People	19.7%	13	1	3
4: Quality Education	0.3%	1		
5: Gender Equality	8.8%	6	1	
6: Clean Water and Sanitation	0.8%	1		
7: Affordable and Clean Energy	3.1%	2		
8: Decent Work and Economic Growth	18.8%	8		2
9: Industry, Innovation, and Infrastructure	23.2%	10		

10: Reducing Inequalities		0.8%	1		
11: Sustainable Cities and Communities		7.9%	4	1	
12: Responsible Consumption and Production		1.8%	2	1	
15: Life on Land		0.4%	1		
Total		100.00%	58	6	6

Six indicators relating to three SDGs deteriorated. The reasons were:

1. **SDG 2: Zero Hunger (1 indicator):**

   a. *Universal Robina:* Target 2.2 under SDG 2 aims to improve food quality for all. Universal Robina reports the percentage of its products meeting Wellness Criteria 3, which declined from 90% to 86%. This decrease was driven by a weak consumer environment in the Philippines, where rising food inflation and lower disposable incomes led consumers to trade down from premium products to more value-oriented alternatives.

2. **SDG 3: Good Health and Well-Being for People (3 indicators):**

   a. *Apollo Hospitals:* One key indicator for Apollo Hospitals is the number of preventive health checks which fell from 800,000 to 575,000. This decline may be partly due to the dramatic increase from 346,000 in previous years. However, other monitored indicators—admissions and outpatient numbers—continued to show improvement.

   b. *Raia Drogasil:* The number of pharmacies offering vaccination services decreased from 420 to 379. During the pandemic, vaccination services expanded rapidly from 251 to 420 to ensure easy access. Some of these services have since been consolidated into larger pharmacy formats that offer additional patient care.

   c. *Adidas:* The number of athletic shoes sold declined following the discontinuation of one of its sub-brands.

3. **SDG 8: Decent Work & Economic Growth (2 indicators):**

   a. *Alsea:* Alsea provides employment opportunities to individuals from the informal sector, offering social security, healthcare, and income stability. However, its workforce declined from 78,944 to 71,008, likely due to a reduction in part-time employment post-COVID. On a positive note, employee turnover decreased from 71% to 66%, reducing the risk of workers returning to informality.

   b. *Lojas Renner:* Similar to Alsea, Lojas Renner hires workers from the informal sector for its retail stores. Employment fell by 3.5% to 24,364. Although this decline is marginal, it should be monitored as it may indicate a long-term shift away from physical stores toward Chinese eCommerce platforms.

…and compared to previous periods?

On 31 December 2024, 70 sustainability indicators from various portfolio holdings were mapped to different SDGs, compared to 69 in the previous period ending 30 December 2023. The main change this year was that in the previous year, 11 indicators were either neutral or lacked sufficient data for comparison. In the current year, no indicators had insufficient data, and the number of neutral indicators dropped to six.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A the Fund does not make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A the Fund does not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A the Fund does not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (PAI) on 52 sustainability factors set out in SFDR Annex I Tables 1, 2 and 3 are collated, subject to data availability, as required by the regulation, and considered where relevant to the respective company.

As the Fund focuses on Emerging Markets, most of the investee companies in the Fund's portfolio are not familiar with nor required to comply with SFDR. The investment manager contacted all the investee companies in the Fund's portfolio, highlighting the information required by SFDR as well as the gaps to complete disclosure.

1. GHG emissions	Scope 1 GHG emissions (mt CO2e)	1728
	Scope 2 GHG emissions (mt CO2e)	1313
	Scope 3 GHG emissions (mt CO2e)	6092
	Total GHG emissions (mt CO2e)	9056
2. Carbon footprint	Carbon footprint	0.11
3. GHG intensity of investee companies	GHG intensity of investee companies	224
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	88

Regarding SFDR's principal adverse impacts in *Annex I Table 1 Indicators applicable to investment in investee companies*, the investment manager considers Greenhouse gas emissions, as Scope 1 - 3 GHG emissions. The manager monitors the intensity based on what is relevant for the specific investee company, such as per unit of revenue, or employee, or square metres, or amounts loaned. The manager actively engages with the investee companies where it believes that the intensity is increasing instead of decreasing.

With regards to exclusions, the Fund does not invest in companies that are involved in the production or development of weapons (PAI 14. Exposure to controversial weapons) nor in companies active in extractive, mining business (PAI 4. Exposure to companies active in the fossil fuel sector).

For a number of principal adverse impacts, the Fund's investee companies do not currently publish meaningful data, as they are not required by the regulators in the jurisdictions under which they operate. These include:

- 7. Activities negatively affecting biodiversity-sensitive areas
- 8. Emissions to water
- 12. Unadjusted gender pay gap

The regulation requires the investment manager to consider at least one indicator from Annex I Table 2 and Table 3 respectively.

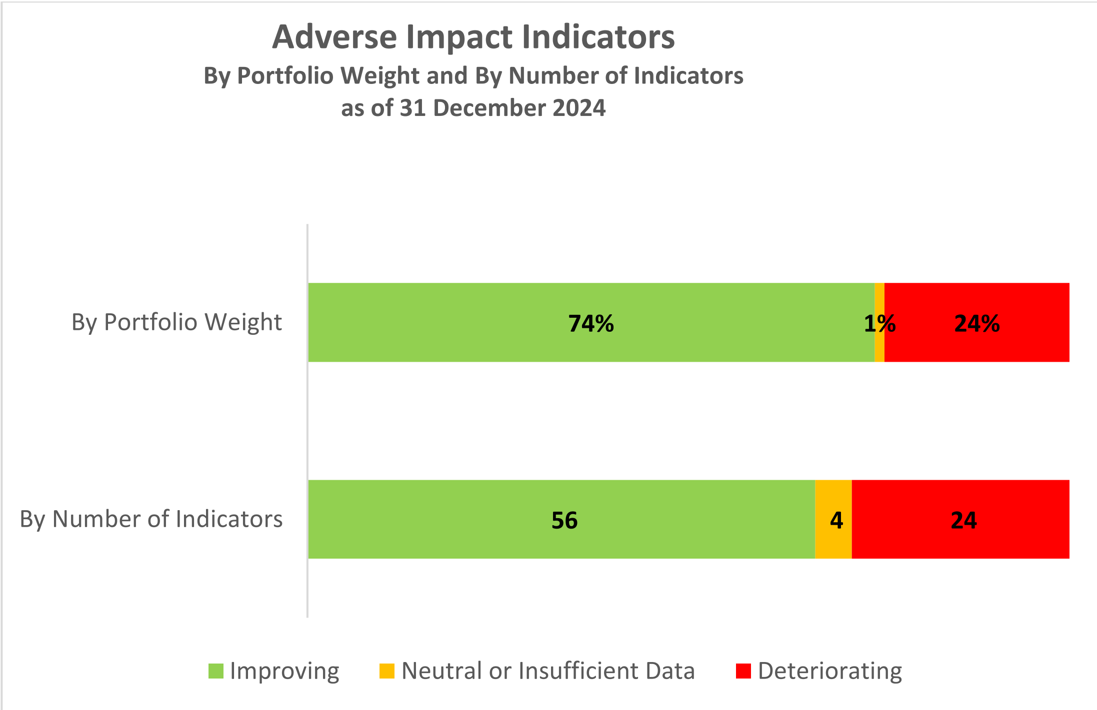
From the *Annex I Table 2 – Additional climate and other environmental-related indicators*, 79% by portfolio weight of companies have an initiative to reduce the quantity of water used or improve the efficiency of processes, and consider the potential water stress to its areas of operation (PAI 7. Investments in companies without water management policies).

Regarding *Annex I Table 3 – Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters*, we have been able to confirm that 90% of our investee companies have policies in place regarding Anti-bribery and Anti-corruption.

Where not currently disclosed or published, we will continue to engage with investee companies to enhance their transparency on this matter.

Beyond what is required by SFDR, the investment manager uses SDGs to map what it considers as principal adverse impacts specific to each investment. On 31 December 2024, there were 80 sustainability indicators relating to adverse impacts 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 – the performance based on the indicators unweighted by the portfolio positions to which they related to; and performance weighted by the size of the position.



Overall, 74% of the principal adverse impact indicators by portfolio weight improved, 24% deteriorated and 1% were neutral.

The table below shows the performance of the principal adverse impact indicators by SDG:

SDG	Portfolio Weight	Improving	Neutral	Deteriorating
1: No Poverty	0.2%	1		
3: Good Health and Well-Being for People	0.6%	1		
5: Gender Equality	0.2%	1		
6: Clean Water and Sanitation	3.2%	4		3
7: Affordable and Clean Energy	3.8%	3		
8: Decent Work and Economic Growth	1.7%	1		
9: Industry, Innovation, and Infrastructure	0.5%	1	2	
11: Sustainable Cities and Communities	2.8%	3		
12: Responsible Consumption and Production	85.4%	39	1	21
13: Climate Action	0.8%	1		
15: Life on Land	0.8%	1		
Total	100.00%	56	3	24

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

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**).

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**.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023.

Average held for 2024 (Updated)

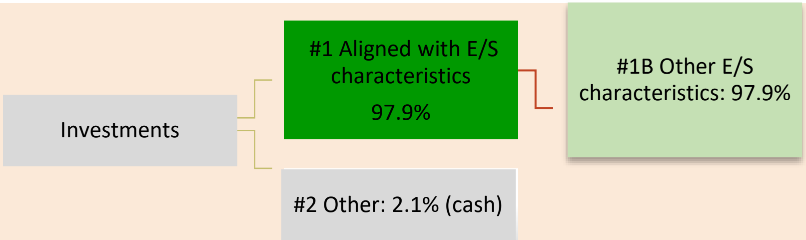
Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	6.8%	CHINA
MERCADOLIBRE INC	Consumer Discretionary	6.3%	URUGUAY
TITAN CO LTD	Consumer Discretionary	4.9%	INDIA
APOLLO HOSPITALS ENTERPRISE	Health Care	4.7%	INDIA
ALSEA SAB DE CV	Consumer Discretionary	4.4%	MEXICO
GENTERA SAB DE CV	Financials	4.4%	MEXICO
BAJAJ FINANCE LTDGENTERA SAB DE	Financials	3.6%	INDIA
ALIBABA GROUP HOLDING-SP	Consumer Discretionary	3.3%	CHINA
HDFC BANK LIMITED	Financials	3.2%	INDIA
ANTA SPORTS PRODUCTS	Consumer Discretionary	3.1%	CHINA
TRIP.COM	Consumer Discretionary	3.0%	CHINA
ASPEN PHARMACARE	Health Care	3.0%	SOUTH AFRICA
L'OREAL	Consumer Staples	2.9%	FRANCE
H WORLD GROUP LIMITED	Consumer Discretionary	2.8%	CHINA
KOTAK MAHINDRA BANK LIMITED	Financials	2.7%	INDIA

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested exclusively in equities and related-equities securities that were listed, traded or dealt in on Regulated Markets. During the period, an average of 97.9% of the investments of the Fund met the environmental and/or social characteristics promoted by the Fund, the balance of 2.1% being cash.

Asset allocation describes the share of investments in specific assets.



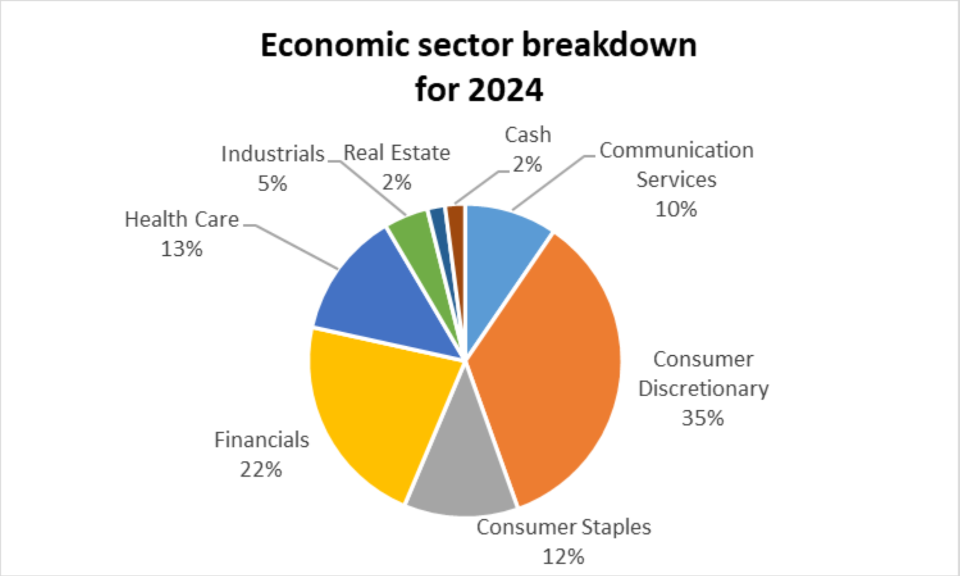
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The chart below depicts the Fund's average quarterly sector breakdown for 2024:



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A, the Fund does not invest with an environmental objective and is therefore not aligned with the EU Taxonomy Regulation. The chart below indicates that 0% of the investments are aligned with taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

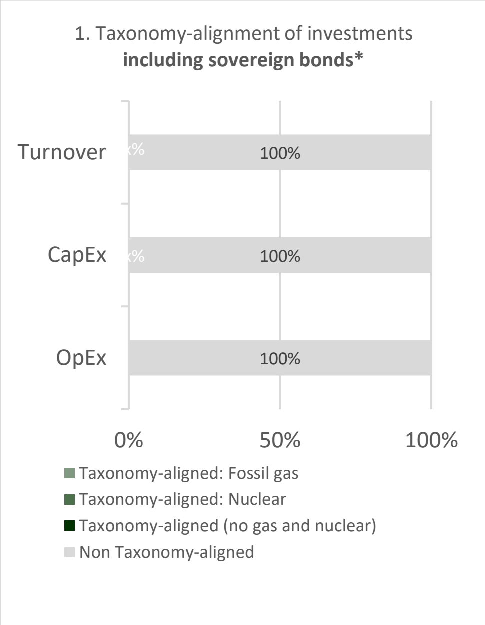
☐ Yes:

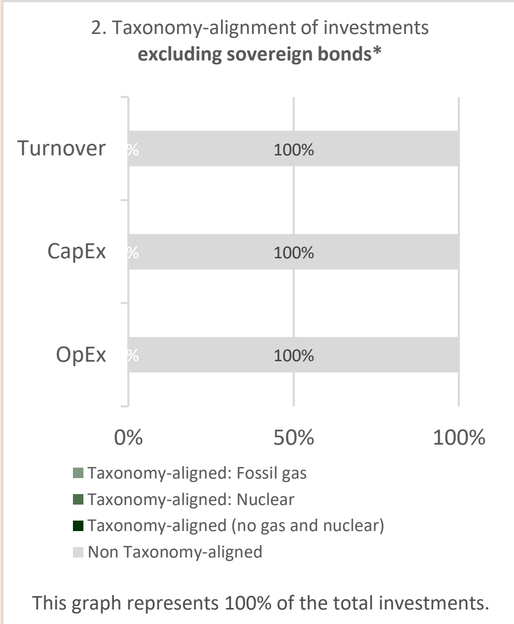
☐ In fossil gas ☐ In nuclear energy

X No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What was the share of investments made in transitional and enabling activities?***

N/A, the Fund does not invest with an environmental objective and is therefore not aligned with the EU Taxonomy Regulation.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A, the Fund does not invest with an environmental objective and is therefore not aligned with the EU Taxonomy Regulation.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A, the Fund does not invest with an environmental objective and is therefore not aligned with the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

N/A, the Fund does not make sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investment constitute cash.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager performed two ethnographic studies in 2024, one in May in Indonesia and one in October in Mexico.

During the year, the Investment Manager held 44 active engagement meetings with investee companies and a further 21 engagement meetings with companies that are considered potential investment candidates. Each engagement is unique to the specific risks that the company faces. Below are examples of active engagement in 2024:

Alsea Employee Retention Research & Pilot Program

The Investment Manager 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, the Investment Manager conducted ethnographic research in collaboration with Foundacion 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.

Engagement on Biodiversity Impact Through PRI SPRING Initiative

The Investment Manager has been actively collaborating with two portfolio companies - China Mengniu Dairy Company Limited and Contemporary Amperex Technology Co. Limited (CATL) - to address their biodiversity impact through participation in the PRI's SPRING initiative (Stewardship for Nature Initiative).

As a collaborative platform for institutional investors, PRI SPRING focuses on mitigating systemic risks from nature loss by improving corporate practices related to forest conservation and sustainable land use. The initiative aligns long-term portfolio value creation with the urgent global goal of reversing biodiversity loss by 2030.

In 2024, the Investment Manager was appointed to significant roles within SPRING engagements:

- Serving as co-lead investor for China Mengniu Dairy Company Limited
- Participating as collaborating investor for CATL

The current engagement work has prioritized developing comprehensive assessment frameworks to evaluate and manage supply chain risks. Key focus areas include:

- Implementation of responsible sourcing policies
- Enhancement of supply chain transparency and disclosure practices

This strategic engagement demonstrates the Investment Manager's commitment to addressing material biodiversity risks while creating long-term value for both investors and portfolio companies.

Aspen Engagement: Advancing Healthcare Access & Board Diversity

The Investment Manager 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.

Vaccine Access KPIs and Executive Compensation

In late 2022, the Investment Manager initiated a process to incorporate 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:
    - Enhance disclosure and policy frameworks
    - Expand global ESG metrics (beyond South Africa)
    - 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)
- A 95% performance threshold for incentive qualification

Board Cognitive Diversity Initiative

The Investment Manager has concurrently advocated for enhanced board diversity, emphasizing cognitive diversity - the inclusion of varied skillsets, professional experiences, and educational backgrounds to better address future challenges. Recognizing the company's growing vaccine business in Africa and the board's lack of relevant expertise, the Investment Manager successfully engaged on this issue. In Q3 2024, the company confirmed the appointment of a new independent director with vaccine expertise, expected to join in early 2025.

This dual-focus engagement demonstrates how targeted stewardship can simultaneously address critical healthcare gaps while strengthening corporate governance - creating both social impact and long-term shareholder value.

The Investment Manager voted on 401 resolutions, representing 86.2% of eligible ballots. Those votes were cast in 51 meetings out of 55 eligible meetings. 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.

The Investment Manager voted Against Management on 30 resolutions, or on 7.48% of those voted. There were 0 abstentions. The categories of reasons for the Against votes were broken down as follows:

Compensation	26.7%
Director Elections	10.0%
Capitalisation	26.7%
Director Related	6.7%
Company Articles	13.3%
Strategic Transactions	6.7%
Routine Business	10.0%

The records of all votes are available on the investment manager's website under https://www.trinetra-im.com/.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A, the Fund is not managed in relation to a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A, the Fund is not managed in relation to a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A, the Fund is not managed in relation to a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

  N/A, the Fund is not managed in relation to a reference benchmark.