

# **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 2025**

**Registration Number C167437**

# Trinetra UCITS ICAV

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# Trineta UCITS ICAV

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## Directors and Other Information

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

## Investment Manager's Report

### Global Emerging Markets

Global Emerging Markets<sup>1</sup> returned 33.98% during 2025 (6.50% in 2024).

The five largest country constituents of Emerging Markets indices saw the following returns in 2025, measured in USD:

South Korea <sup>2</sup>	83.18%
Brazil <sup>3</sup>	50.89%
Taiwan <sup>4</sup>	35.10%
China <sup>5</sup>	26.35%
India <sup>6</sup>	6.61%

#### **South Korea**

The Korea Stock Exchange KOSPI Index surged 79.2% in Korean Won terms in 2025, equivalent to an 83.2% gain in US Dollars, making it the world's best-performing major equity market for the year. The rally was primarily driven by semiconductor heavyweights Samsung Electronics (+126% YoY) and SK Hynix (+274% YoY), key suppliers of High-Bandwidth Memory for Artificial Intelligence chips. To accommodate AI-related demand, the two majors aggressively converted capacity away from traditional applications leading to severe shortages and sharp price increases from the final quarter of the year. As a result, 2026 consensus EPS for both companies more than tripled since September 2025. Financials and Chaebol-related companies also performed strongly, supported by "Value-up" initiatives aimed at enhancing capital efficiency and shareholder returns.

#### **Brazil**

The Ibovespa rose 34.0% in Brazilian Real terms in 2025, equivalent to a 50.9% gain in US Dollars, marking its strongest annual performance since 2016. The rebound followed a 29.6% dollar-denominated decline in 2024, which had left valuations depressed and attracted value-oriented foreign inflows, pushing international ownership to 58.3% of market capitalization, the highest in two decades. A sharp appreciation of the Brazilian Real amplified returns in US Dollar terms. Although the Central Bank kept the Selic rate at 15% to tackle above-target inflation, expectations that rates were peaking supported equities, with domestic-focused stocks leading performance as investors positioned for eventual easing and potential policy shifts ahead of the 2026 elections.

#### **Taiwan**

The Taiwan Stock Exchange Weighted Index (Taiex) rose 30.5% in Taiwanese Dollar terms in 2025, equivalent to a 35.1% gain in US Dollars, driven by sustained enthusiasm around artificial intelligence and semiconductor manufacturing. Performance was led by Taiwan Semiconductor Manufacturing Company (TSMC), up 46.5% yoy with its market capitalization exceeding \$1 trillion by mid-2025.

#### **China**

The Shanghai Shenzhen CSI 300 Index rose 20.98% in Chinese Yuan terms in 2025, equivalent to a 26.35% gain in US Dollars. The rally was driven primarily by ex-Consumer sectors, notably Technology Hardware, Industrials and Mining, the latter benefiting from a renewed commodities upcycle. Optical communications names such as Zhongji Innolight and Eoptolink surged approximately 400% YoY on expectations of strong AI-related demand, rising from outside the top-30 index constituents a year ago to top-10 weights. In contrast, Consumer, Health Care and Real Estate lagged amid ongoing macroeconomic headwinds and subdued domestic demand.

#### **India**

The NSE Nifty 50 Index rose by 12.03% in Indian Rupees in 2025, equating to a 6.61% increase in US Dollars, significantly underperforming the rest of Emerging Markets. A key driver of this underperformance was the IT Services sector, with all key names (Tata Consultancy Services, Infosys, HCL Technologies) down by double-digit percentages amidst concerns over the deflationary impact of Artificial Intelligence to their business model. Delayed trade progress with the United States added pressure on the Rupee which tested a series of record lows late in the year, while foreign portfolio outflows reached a record \$17.9 billion through December 2025.

<sup>1</sup> measured by the iShares MSCI Emerging Markets ETF in USD (31 Dec 2024 – 31 Dec 2025)

<sup>2</sup> measured by the Korea Stock Exchange KOSPI Index, and stated in USD (30 Dec 2024 – 30 Dec 2025)

<sup>3</sup> measured by the Ibovespa Brasil Sao Paulo Stock Exchange Index, and stated in USD (30 Dec 2024 – 30 Dec 2025)

<sup>4</sup> measured by the Taiwan Stock Exchange Weighted Index, and stated in USD (31 Dec 2024 – 31 Dec 2025)

<sup>5</sup> measured by the Shanghai Shenzhen CSI 300 Index, and stated in USD (31 Dec 2024 – 31 Dec 2025)

<sup>6</sup> measured by the NSE Nifty 50 Index, and stated in USD (31 Dec 2024 – 31 Dec 2025)

## Investment Manager's Report

### Performance of the Trineta Emerging Markets Growth Fund

The Fund's net performance in 2025 was 24.35%. Performance since the Fund's inception, measured from September 29, 2017, was 25.96%, equivalent to an annualised growth rate of 2.83%.

In 2025, the three markets with the biggest positive contribution to returns were China (1213 bp), Mexico (625 bp) and Brazil (314 bp). The three biggest country detractors to return were Indonesia (-72 bp), South Africa (-47 bp) and Germany (-44 bp).

For 2025, the top contributors to Fund returns were Genera (+514 bp), Tencent (+334 bp), Alibaba (+274 bp), Parque Arauco (+201 bp) and Shanghai Chicmax (+173 bp). The top detractors were Vitasoy (-59 bp), PVR Inox (-56 bp), Aspen Pharmacare (-47 bp), Mitra Adiperkasa (-45 bp), and Five-Star Business Finance (-44 bp)

### The Investment Manager's Purpose

Trineta 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.

Trineta 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*

The Investment Manager performed one ethnographic study in 2025, in China.

#### *China Ethnographic Study – September 2025*

The research team conducted in-home visits across Tier 1 to Tier 4 cities in Guangdong Province, to explore the lived experiences of:

- Recent graduates without families
- Gen Z between the ages of 26-29 and single
- Millennial couples between the ages of 30-39 who are married couples with children
- Single Millennials between the ages of 30-39
- Gen X individuals between the ages of 50-59 and who are affluent business owners impacted by the US tariffs

Designed as a conversational exploration rather than a standard interview, this research aimed to understand participants' lives in all their richness and complexity. The study sought to uncover nuanced perspectives on how macroeconomic shifts, technological advancements, and evolving social norms are shaping daily decisions. Key focus areas included work-life balance and career aspirations amidst AI disruption; consumption habits regarding local versus international brands amidst trade tensions; family dynamics concerning elder care and child-rearing incentives; and overall sentiment regarding financial security, housing, and future socio-economic mobility. Additionally, the research examined wellbeing priorities, including healthcare routines, pet ownership, and the balance between emotional fulfilment and financial prudence.

### *Accelerating positive social transformation*

The Investment Manager accelerates positive social transformation by efficiently allocating clients' capital to companies that provide solutions to these challenges.

During the year, the Investment Manager held 44 active engagement meetings with 25 investee companies, alongside 18 engagement meetings with potential investment targets. Each engagement is tailored to the specific risks faced by the company. Key examples of active engagement in 2025 include:

#### *Case Study 1: Alsea Employee Retention Research & Pilot Program*

- **Partnership and Research:** 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 address its most pressing ESG risk: high employee turnover. In collaboration with Fundación Alsea, the Investment Manager conducted ethnographic research involving in-depth interviews with employees across Alsea's brands, as well as mothers whose children benefited from the company's charitable meal programs.

## Investment Manager's Report

- **Findings and Strategy:** The study indicated that the most engaged and satisfied employees belonged to two key demographics: single mothers and individuals from underprivileged backgrounds. Based on these findings, Alsea launched a pilot program aimed at improving retention by targeting women from disadvantaged communities.
- **Pilot Implementation:**
  - Fundación Alsea identified the charity Villa de las Niñas, which provides scholarships to girls from disadvantaged rural communities. While 500 girls graduate annually at the age of 17, their vocational education is often underutilised when they return to farming communities.
  - Alsea created a pilot for its VIPS brand to offer these graduates employment opportunities. Alsea secured special licences for 50 minors to work alongside adults in restaurant locations that do not serve alcohol.
  - Acting on the Investment Manager's recommendations, Alsea considered the participants' specific needs and developed tailored onboarding and training to ensure a smooth transition. The objective is for participants to transfer to other Alsea brands after one year, continuing their career development path.
- **Progress and Outcomes:** The Investment Manager continues to engage with Fundación Alsea on this pilot. By the end of 2025, VIPS had hired 55 young women through the tailored onboarding process. All participants report high levels of satisfaction, and turnover within this cohort remains low at 2% (compared to a standard rate of over 50% for the equivalent tenure). Expansion plans are now underway.

### Recognition

- **PRI Awards 2024 – Shortlisted:** This engagement initiative was shortlisted for a PRI Award 2024 in the System Stewardship category.
- **Sustainable Investment Awards 2025 – Winner:** These awards honour fund providers, research and ratings teams, service providers, and individuals who play a key role in the evolution of sustainable investing. The Alsea project was selected as the winner in the category Best Sustainable Investment Engagement Group Initiative.

### *Case Study 2: Trip.com – Investing in Inner Journeys & Purpose-Driven Tourism*

- **Engagement Initiation and Research Foundation:** In June 2025, the Investment Manager initiated active engagement with Trip.com, collaborating with two Cambridge-based PhD anthropologists whose ethnographic fieldwork in Jingdezhen and at Mount Wutai revealed how travel can function as a form of "wellbeing in motion", often described by visitors as deeply "healing." This insight challenged the conventional framing of tourism as mere leisure or consumption. The Investment Manager proposed that Trip.com reimagine its platform to support journeys that nurture emotional, psychological, and cultural renewal.
- **Strategic Dialogue and Product Innovation:** This engagement has yielded tangible outcomes: Trip.com has since launched a dedicated product line focused on spiritual and wellness travel, a significant step toward more intentional, human-centred tourism. The new offering curates experiences at culturally significant sites, prioritising authenticity, local community connection, and traveller reflection over standardised convenience.
- **Research-Led Insight and Market Positioning:** The Investment Manager's white paper, [Investing in Inner Journeys: The Rise of Purpose-Driven Tourism in China](#), builds on this collaboration. Drawing from ethnographic research at Mount Wutai—one of China's most sacred Buddhist sites, the paper highlights how millions of pilgrims prioritise devotion, cultural connection, and self-cultivation over comfort or convenience. As global brands and standardised services expand into such spaces, there is a growing risk that commodification may erode the very authenticity that draws travellers.
- **Addressing Emerging Risks: Agentic AI and Traveller Autonomy:** This tension is particularly salient given growing concerns about agentic AI in travel. As noted in recent industry analysis (e.g., Financial Times, "Global hotel groups bet on customer loyalty to beat online and AI agents", December 2025), major hospitality groups are racing to build direct customer relationships to reduce reliance on online travel agencies and future AI "agents" that could depersonalise travel decisions. The Investment Manager emphasised that if platforms like Trip.com respond solely by optimising for efficiency or lowest price, they risk accelerating the reduction of travel to a transactional, algorithmically mediated experience.
- **Strategic Recommendation and Differentiation:** Instead, the Investment Manager advocated for Trip.com to lead a different path—one where technology enhances, rather than replaces, human agency and cultural context. By anchoring offerings in purpose-driven destinations like Mount Wutai, Trip.com can create a powerful antidote to the homogenising forces of agentic AI. This approach not only differentiates the brand but also addresses deeper ethical and experiential risks of AI-driven tourism: loss of meaning, cultural flattening, and diminished traveller autonomy.

## Investment Manager's Report

- **Progress and Forward Outlook:** The Investment Manager continues to engage with Trip.com on scaling this purpose-driven product line and integrating ESG-aligned metrics into its performance evaluation. Early indicators suggest strong consumer interest in curated, meaning-rich travel experiences, supporting the strategic repositioning of spiritual and cultural heritage as a competitive advantage in the age of AI.

### *Case Study 3: Engagement on Biodiversity Impact Through PRI SPRING Initiative*

- **Initiative Overview and Strategic Objective:** SPRING is a stewardship initiative for nature, convening institutional investors to use their collective influence to halt and reverse global biodiversity loss by 2030. The initiative addresses the systemic risk of nature loss to societies and long-term portfolio value creation by enhancing corporate practices on forest loss and land degradation. The Investment Manager participates in SPRING to advance measurable, science-aligned corporate action on biodiversity.
- **Collaborative Engagement Approach:** The Investment Manager has led active engagement with China Mengniu as the lead investor, with Federated Hermes serving as co-lead until Q3 2025 (after which the Investment Manager assumed sole lead responsibility), and Contemporary Amperex Technology Co. Limited (CATL) participating as a strategic collaborator. This multi-stakeholder approach leverages shared expertise and investor influence to drive meaningful corporate change.
- **The Company Assessment Framework (CAF):** SPRING developed the Company Assessment Framework (CAF), a standardised tool designed to assess corporate performance against three core expectation areas: (a) Business Operations, Strategy and Risk Management; (b) Supply Chain Management; and (c) Political Engagement. The CAF integrates:
  - A bespoke set of indicators from the World Benchmarking Alliance (WBA) 2026 Nature Benchmark Methodology, scored for business operations, strategy and risk management;
  - A further bespoke set of WBA indicators, scored for supply chain management; and
  - InfluenceMap's biodiversity assessment alongside adapted indicators from the Global Standard on Responsible Climate Lobbying, to evaluate corporate political engagement.
- **Progress and Baseline Establishment:** Upon completion of the first year of engagement with focus companies via SPRING, the PRI published the inaugural CAF assessments for participating companies. These assessments establish a verified baseline against which future performance and progress on specific biodiversity indicators will be monitored and reported.
- **Forward Outlook:** The Investment Manager continues to engage with China Mengniu and CATL to support the implementation of CAF-aligned improvements, with a focus on supply chain transparency, deforestation risk mitigation, and responsible policy advocacy. The CAF baseline enables targeted, data-driven dialogue and provides a clear framework for measuring the tangible impact of stewardship activities on biodiversity outcomes.

### **Exercising voting rights**

The Investment Manager voted on 559 resolutions, representing 100% of eligible ballots. Those votes were cast in 60 meetings.

The Investment Manager voted Against Management on 41 resolutions, or on 7.33% of those voted. There were 27 (4.83%) Abstentions and 1 Withhold (0.18%). The categories of reasons for the Against, Abstain and Withhold votes were broken down as follows:

Director Elections	43.5%
Director Related	18.8%
Capitalisation	13.0%
Compensation	7.2%
Company Articles	5.8%
Strategic Transactions	4.3%
Audit Related	2.9%
Takeover Related	1.4%
Routine Business	1.4%
Miscellaneous Board	1.4%

## Investment Manager's Report

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

### *Driving sustainable, long-term change across Emerging Markets*

The Investment Manager continues to foster sustainable, long-term transformation across emerging markets by disseminating ethnographic research insights and collaborating with key stakeholders. Throughout 2025, this commitment was demonstrated through high-profile publications, academic partnerships, and thought leadership initiatives that bridge anthropological rigour with investment practice.

### *Fridgeonomics at the World Government Summit 2025*

- Tassos Stassopoulos, the Investment Manager's Managing Partner and CIO, attended the 2025 World Governments Summit in Dubai to showcase the Investment Manager's Fast And Collaborative Ethnographic (FACE) process and its integration with investment processes to drive actionable, sustainable outcomes.
- FACE was featured as part of the Edge of Government exhibition, themed The Butterfly Effect—exploring how small actions can generate magnified global impact. The Investment Manager's approach was selected as one of eight centrepiece innovations.
- The UAE Prime Minister's Office commissioned a 3.5-metre-tall digital installation to visualise the Investment Manager's research on refrigerators and social values in emerging markets. The virtual refrigerator illustrated the theory of Fridgeonomics: viewing household appliances as windows into evolving consumer values, aspirations, and cultural motivations.

### *Podcasts*

- **Investsense Podcast: DeepSeek's AI Breakthrough: What It Means for Investors**
  - The Investment Manager's CIO joined InvestSense hosts Jonathan Ramsay and Daniel Leach, alongside University of Cyprus Computer Science Professor Marios Dikaiakos, to examine DeepSeek's AI breakthrough and its broader implications for global markets.
  - The discussion drew on a 2024 collaboration between the Investment Manager and Professor Dikaiakos's team to assess the performance of state-of-the-art Large Language Models (ChatGPT, Llama, Mistral, Gemini) in analysing ethnographic interview transcripts—evaluating how closely AI-driven analysis can replicate expert ethnographer insights, and at what cost.
  - Podcast is available at <https://www.trineta-im.com/post/deepseeks-ai-breakthrough>

### *Published Research: White Papers*

- **Investing in Inner Journeys: The Rise of Purpose-Driven Tourism in China**
  - This white paper examines a structural shift in China's \$700+ billion domestic tourism market, where younger travellers increasingly prioritise personal growth, cultural reconnection, and spiritual exploration over passive leisure. Drawing on six months of ethnographic fieldwork at Mount Wutai, a UNESCO World Heritage Buddhist site, the research identifies a dual investment opportunity: (1) trusted mid-tier service providers that meet rising expectations for reliability in culturally rich destinations; and (2) inclusive business models that empower local communities while preserving cultural authenticity. The paper outlines ESG risk frameworks tailored to spiritual and cultural destinations and argues that stewarding meaning, not just scaling infrastructure, is key to durable returns in purpose-driven tourism.
  - White paper available at: <https://www.trineta-im.com/post/investing-in-inner-journeys-china>
- **Workplace & Community: The Overlooked Catalyst for Transforming Emerging Markets**
  - Addressing Latin America's persistent middle-income trap and chronic labour informality (affecting 140 million workers), this paper challenges conventional policy assumptions. Ethnographic research across India, Mexico, Brazil, China, and Indonesia reveals that workers often reject formal employment not to avoid taxes, but because rigid workplace structures conflict with caregiving roles, community ties, and identity preservation. The paper identifies three systemic barriers to formalisation—psychosocial mismatch, compensation disconnect, and identity erosion—and proposes a values-led redesign of workplaces to boost retention, productivity, and progress toward SDG 8. It positions private sector leadership as central to scaling inclusive formalisation models across emerging markets.
  - White paper available at: <https://www.trineta-im.com/post/white-paper-workplace-community>

### *Published Research: Blogs & Insights*

- **China Tourists Aren't Escaping—They're Seeking Transformation**
  - This blog distils key findings from the Inner Journeys white paper, highlighting how Mount Wutai exemplifies the rise of purpose-driven travel in China. It explores the tension between state-led "high-quality development" initiatives and the preservation of cultural authenticity, arguing that the most resilient investments will bridge reliability with local agency. The piece underscores that Chinese travellers increasingly judge destinations by their authenticity, respect, and transformative potential—not merely comfort or convenience.
  - Blog available at: <https://www.trineta-im.com/post/china-tourists-arent-escaping>

## Investment Manager's Report

- **The Two FOMOs: Understanding Aspirational Consumption in Emerging Markets**
  - Drawing on ethnographic research in Indonesia, this blog introduces a behavioural framework distinguishing present-oriented FOMO (fear of social exclusion now) from future-oriented FOMO (fear of missing long-term security). It illustrates how aspirational middle-class consumers navigate this tension through layered financial decisions, and why products that bridge present visibility and future viability, such as community savings schemes, aspirational-yet-affordable goods, and purpose-driven travel, resonate most deeply. The analysis positions FOMO not as a psychological quirk but as a socioeconomic negotiation with implications for product design, financial inclusion, and ESG-aligned investment.
  - Blog available at: <https://www.trineta-im.com/post/the-two-fomos>
- **DeepSeek: Can AI be China's Gangnam Style Moment?**
  - This blog explores how DeepSeek's success may catalyse a broader cultural shift, amplifying demand for Chinese video games, music, fashion, and technology domestically and internationally. It situates AI innovation within China's growing soft power strategy, contrasting it with US hard power approaches, and examines how cultural pride and technological capability are jointly reshaping global consumption patterns.
  - Blog is available at <https://www.trineta-im.com/post/deepseek-china-gangnam-moment>
- **Fridgeonomics 2.0: A Window into Consumer Values**
  - Building on the original Fridgeonomics concept, this piece advances a values-led framework for understanding consumption in emerging markets. Ethnographic research reveals that rising incomes do not create new desires but enable the fulfilment of existing ones, shaped by societal values such as status, belonging, health, and autonomy. The blog argues that decoding the "why" behind consumption choices—through anthropological insight rather than AI alone—enables more accurate forecasting across food, finance, policy, and social development.
  - Blog is available at <https://www.trineta-im.com/post/fridgeonomics-2>
- **What B Corps Teach Us About Rethinking Business**
  - Reflecting on three years as a certified B Corp, this blog examines how the framework transforms decision-making beyond audit compliance. It highlights lessons on embedding stakeholder priorities legally, addressing gaps in impact assessment methodologies, and challenging the false dichotomy between profit and purpose. The piece invites critical reflection on whether "radical" standards can become mainstream practice.
  - Blog is available at <https://www.trineta-im.com/post/what-b-corps-teach-us>
- **ESG Blind Spots: Why Investors Fall for Fintech's False Narratives**
  - Through a case study of predatory lending in Mexico, this research exposes how ESG-motivated investors may overlook ground-level harms due to cognitive biases such as motivated reasoning. It critiques the gap between "financial inclusion" rhetoric and usurious practices in impact fintech, arguing that behavioural design and algorithmic nudges can exacerbate vulnerability. The piece calls for deeper ethnographic due diligence to align impact claims with real-world outcomes.
  - Blog is available at <https://www.trineta-im.com/post/esg-blind-spots-fintech-s-false-narratives>

### ***Collaboration with the Organization for Identity and Cultural Development (OICD)***

- In an era where disinformation exploits identity to fuel division, the Investment Manager contributed insights to *Reclaiming Our Narratives: A Practical Guide to Countering Identity-Based Disinformation*, a new resource from the Organization for Identity and Cultural Development (OICD). As a long-time collaborator and Advisory Board member, the Investment Manager's CIO, Tassos Stassopoulos, drew on emerging markets fieldwork to inform the guide's approach.
- A central proposal is "Positive Identity Expansion"—a strategy that cultivates self-awareness and empathy while honouring difference, offering an alternative to defensive identity retrenchment. The guide provides practical tools for meeting core identity needs (belonging, self-esteem) in ways that foster connection rather than polarisation.
- The Investment Manager recognises identity as a cornerstone of societal resilience, influencing political, economic, and environmental trajectories. Understanding cultural dynamics is therefore essential to anticipating social shifts and driving meaningful, inclusive change.
- Free copy of the book here <https://www.trineta-im.com/post/book-reclaiming-our-narratives-by-oicd>

## Investment Manager's Report

### Key ESG initiatives in the Year for the Investment Manager *B Corporation re-certification*

The Investment Manager became a Certified B Corporation (or B Corp) in April 2022. Certified B Corps 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.

As a Certified B Corp, the Investment Manager must undergo re-certification every 3 years. In October 2024, the Investment Manager started the re-certification process by submitting its updated B Impact Assessment (BIA). The process involves a thorough review and verification of the Investment Manager's processes and policies, as well as of the evidence provided with the answers in the BIA.

The final Impact Score received by the Investment Manager was 164.4, placing the Investment Manager among the 1% top scored B Corps in the world.

The Investment Manager's score improved in all 5 impact areas, with the Environment area score increasing by 49%, due to achieving carbon neutrality and conducting annual carbon footprint assessments.

### *Submission of the Investment Manager's third B Impact report as a Certified B Corporation*

As part of its obligations as a Certified B Corporation, the Investment Manager published its third annual Impact Report in April 2025. Impact reports are designed to articulate the journey of continuous improvement by sharing transparently with all stakeholders what progress B Corps made, the challenges faced and the goals for the next year. The preparation of the impact reports is an opportunity to challenge the firm towards further positive impact with concrete actions. For example, The Investment Manager wanted to improve its impact in the environmental area and started by measuring its carbon footprint. This was quickly followed by becoming carbon neutral since inception and then to plan to achieve net zero.

A copy of this report is available at <https://www.trineta-im.com/> under Governance.

### *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. The UK Stewardship Code has a strong reputation both domestically and internationally for supporting high-quality stewardship. The FRC committed to review the Code after a few years of the 2020 Code in operation and launched a consultation process in 2024. The Investment Manager has actively engaged with the FRC and participated in the consultation process. The new standards will be applicable from 2026.

A copy of the Investment Manager's latest stewardship report for 2024 is posted at <https://www.trineta-im.com/> under Governance.

### *UNPRI 2025 Signatory Assessment*

In the 2025 PRI Assessment for the YE 31 December 2024, the Investment Manager received the following score:

- Policy, Governance & Strategy: 5 stars (>90% score)
- Direct – Listed equity – Active Fundamental: 5 stars (>90%)
- Confidence Building Measures: 4 stars (>65%≤90%)

## Investment Manager's Report

### *Winner of the Best ESG Emerging Markets Equity Fund award*

Trinetra Emerging Markets Growth Fund has been awarded “Best ESG Emerging Markets Equity Fund” at the prestigious MainStreet Partners ESG and Sustainability Champions 2026 awards. This recognition highlights the Fund’s unwavering commitment to integrating rigorous ESG analysis with disciplined growth investing in emerging markets—proving that strong sustainability practices and compelling long-term returns can go hand in hand.

According to Mainstreet Partners “These awards acknowledge excellence in sustainable investing and recognise asset managers and funds that have demonstrated exceptional performance in addressing ESG and Sustainability challenges. The Fund Research team has meticulously selected this year’s winners based on our proprietary ESG and Sustainability ratings, assessed across the three core pillars of Asset Manager, Strategy and Portfolio. The 2026 evaluation covered over 10,500 strategies managed by more than 480 asset managers globally.”

### *Offsetting the Investment Manager's carbon footprint*

In March 2026, the Investment Manager completed its comprehensive 2025 carbon footprint assessment aligned with UK Government Environmental Reporting Guidelines. The Investment Manager includes an additional 25% 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.

The Investment Manager’s carbon footprint falls fully within Scope 3 emissions, since the Investment Manager neither owns nor controls its office space.

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. For the footprint calculation 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 and waste disposal.

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.

## 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:

- 2025 annualized turnover: 1.87% (2024: 3.67%)

### **Valuation & Growth Metrics (as of 31 December 2025)**

- 12-month forward P/E: 15.8x (2024:14.8x)
- Forecast EPS growth: 23.6% (2024: 23.8%)
- 5-year average ROE: 19.2% (2024: 18.1%)

### **Liquidity profile**

- 85.7% of the Fund could be liquidated within one day (assuming 20% participation and 90-day average trading volume) (2024: 87.2%)
- The cash position of the Fund was 4.7% on 31 December 2025 (0.7% on 31 December 2024).

## Investment Manager's Report

### Significant events after the end of the financial year

#### War in Iran

The Investment Manager acknowledges the ongoing situation in the Middle East as a non-adjusting subsequent event. The Investment Manager will continue to monitor any further developments and assess any impact these may have on the Fund.

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.

**Trineta Investment Management LLP**

**April 2026**



**DEPOSITARY’S REPORT TO THE SHAREHOLDERS OF TRINETRA UCITS ICAV  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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 2025 (“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**

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For and on behalf of  
BNP Paribas S.A., Dublin Branch

28 April 2026

# Trinetra UCITS ICAV

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## **Directors' Report For the financial year ended 31 December 2025**

The Directors of Trinetra UCITS ICAV (the "ICAV"), submit their report together with the audited financial statements for the financial year ended 31 December 2025.

### **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 2025, 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.

# Trineta UCITS ICAV

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## Directors' Report (continued) For the financial year ended 31 December 2025

### 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 (2024: 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 2025, the Directors confirm compliance with the provisions of the IF Code.

### Directors

The Directors of the Fund at 31 December 2025 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 2025 are set out below.

Name	Trineta Emerging Markets Growth Fund	
	2025	2024
Tassos Stassopoulos	4,750 shares - Class B USD	4,750 shares - Class B USD
Elizabeth Beazley	None	None
Lorcan Murphy	None	None

# Trinetra UCITS ICAV

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## Directors' Report (continued) For the financial year ended 31 December 2025

### Significant events during the financial year

There were no 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

#### War in Iran

The Investment Manager acknowledges the ongoing situation in the Middle East as a non-adjusting subsequent event. The Investment Manager will continue to monitor any further developments and assess any impact these may have on the Fund.

### 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.

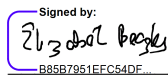
Signed for and on behalf of the Board of Directors by:

Director

Signed by:  
  
DCB60A8152EA43C...

Lorcan Murphy  
28 April 2026

Director

Signed by:  
  
B85B7951EFC54DF...

Elizabeth Beazley

# 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 2025 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 2025 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.

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

## **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.

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.

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

## **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.

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

For and on behalf of

### **Grant Thornton**

Chartered Accountants & Statutory Audit Firm  
Dublin

Date: 28 April 2026

# Trinetra UCITS ICAV

## Statement of Financial Position As at 31 December 2025

	Notes	Trinetra Emerging Markets Growth Fund 2025 USD	Trinetra Emerging Markets Growth Fund 2024 USD
<b>Assets</b>			
<i>Current assets</i>			
Financial assets at fair value through profit or loss	3,4	110,688,560	86,701,941
Cash and cash equivalents	4,8	5,664,604	4,254,438
Dividends receivable	4,12	99,864	88,254
Prepayments and other assets		12,667	12,740
<b>Total Assets</b>		<b>116,465,695</b>	<b>91,057,373</b>
<b>Liabilities</b>			
<i>Current liabilities (amounts due within 1 year)</i>			
Investment management fee payable	4,5,14	71,800	76,743
Capital gains tax payable	2.14,12	1,039,467	856,001
Redemptions payable	4,11,12	-	3,500,000
Accrued expenses	4,9,12	118,099	107,696
<b>Total Liabilities (excluding net assets attributable to holders of participating shares)</b>		<b>1,229,366</b>	<b>4,540,440</b>
<b>Net assets attributable to holders of participating shares</b>		<b>115,236,329</b>	<b>86,516,933</b>

		Class B GBP*	Class B USD	Class B USD Non-Voting	Class D AUD
Shares in issue as at 31 December 2025	11	1,006	10,715	287,370	799,391
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
Net asset value per share as at 31 December 2025	16	114.00	122.16	122.17	147.47
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

\* Class B GBP launched on 19 June 2024.

Signed on behalf of the Board of Directors by:

Director:   
DCB80A8152FA43C...  
**Lorcan Murphy**

Director:   
B85B7951EFC54DF...  
**Elizabeth Beazley**

Date: 28 April 2026

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

# Trinetra UCITS ICAV

## Statement of Comprehensive Income For the financial year ended 31 December 2025

	Notes	Trinetra Emerging Markets Growth Fund 2025 USD	Trinetra Emerging Markets Growth Fund 2024 USD
<b>Income</b>			
Dividend income		2,045,825	1,570,874
Interest income		100,658	101,828
Other income		-	6,142
Net change in fair value on financial assets at fair value through profit or loss	3	21,196,978	(6,641,740)
Net gain on foreign currency exchange		29,113	43,547
<b>Total profit/(loss)</b>		<b>23,372,574</b>	<b>(4,919,349)</b>
<b>Expenses</b>			
Investment management fee	5,14	320,807	334,107
Investment management fee waived	5,14	(25,824)	(41,974)
Management fee	5	53,602	49,088
Administration fee	7	71,722	66,889
Depositary fee	7	77,746	71,265
Directors fee	6	32,024	31,361
Audit fee	6	17,887	15,053
Other expenses	10	91,022	74,340
<b>Total expenses</b>		<b>638,986</b>	<b>600,129</b>
<b>Net operating profit/(loss) - before finance costs</b>		<b>22,733,588</b>	<b>(5,519,478)</b>
<b>Finance costs</b>			
American depositary receipt fees and interest expense		(70)	(4,206)
Dividend expenses		(10,726)	(8,667)
<b>Operating profit/(loss) - after finance costs</b>		<b>22,722,792</b>	<b>(5,532,351)</b>
Withholding tax	2.14	(182,501)	(143,263)
Capital gains tax (paid)/refund	2.14	(183,466)	58,018
<b>Increase/(decrease) in net assets attributable to holders of participating shares from operations</b>		<b>22,356,825</b>	<b>(5,617,596)</b>

All the amounts above relate to continuing operations.

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

# Trinetra UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Participating Shares For the financial year ended 31 December 2025

	Notes	Trinetra Emerging Markets Growth Fund 2025 USD	Trinetra Emerging Markets Growth Fund 2024 USD
<b>Net assets attributable to holders of participating shares at beginning of the financial year</b>		<b>86,516,933</b>	<b>82,254,834</b>
Issuance of participating shares during the financial year	11	15,092,054	13,379,695
Redemption of participating shares during the financial year	11	(8,729,483)	(3,500,000)
<b>Net increase from share transactions</b>		<b>6,362,571</b>	<b>9,879,695</b>
Increase/(decrease) in net assets attributable to holders of participating shares from operations		22,356,825	(5,617,596)
<b>Net assets attributable to holders of participating shares at end of the financial year</b>		<b>115,236,329</b>	<b>86,516,933</b>

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

# Trinetra UCITS ICAV

## Statement of Cashflows

For the financial year ended 31 December 2025

	Trinetra Emerging Markets Growth Fund 2025 USD	Trinetra Emerging Markets Growth Fund 2024 USD
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of participating shares from operations	22,356,825	(5,617,596)
<b>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of participating shares from operations to net cash used in operating activities</b>		
Increase in financial assets at fair value through profit or loss	(23,986,619)	(4,848,163)
(Increase)/decrease in dividends receivable	(11,610)	23,934
Decrease in prepayments and other assets	73	5,848
(Decrease)/increase in investment management fee payable	(4,943)	10,287
Increase in accrued expenses	10,403	26,894
Increase/(decrease) in capital gains tax payable	183,466	(58,017)
<b>Net cash used in operating activities</b>	<b>(1,452,405)</b>	<b>(10,456,813)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of participating shares	15,092,054	13,379,695
Payments for redemption of participating shares	(12,229,483)	-
<b>Net cash provided by financing activities</b>	<b>2,862,571</b>	<b>13,379,695</b>
<b>Increase in cash and cash equivalents</b>	<b>1,410,166</b>	<b>2,922,882</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>4,254,438</b>	<b>1,331,556</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>5,664,604</b>	<b>4,254,438</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash received during the year for dividend income	2,034,215	1,594,808
Cash paid during the year for interest expense	70	4,206
Cash received during the year for interest income	100,658	101,828
Cash paid during the year for tax expense	182,501	140,131

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

## Notes to the Financial Statements for the financial year ended 31 December 2025

### 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 2025, 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 2025 and 2024 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 2025

### 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 2025

###### *Lack of Exchangeability - Amendments to IAS 21*

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require a disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment did not have a material impact on the Trust

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

##### (ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025 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 material 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 2025 and 2024.

##### (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 2025

### 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 2025 or 2024.

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 2025

### 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 2025 (2024: 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 2025

### 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 (2024: 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.

# Trinetra UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2025

### 3 Financial instruments at fair value through profit or loss

	2025 USD	2024 USD
<b>Financial assets at fair value through profit or loss</b>		
<b>Mandatorily at fair value through profit or loss</b>		
- Common stock	110,688,560	86,701,941
	<u>110,688,560</u>	<u>86,701,941</u>
<b>Net change in fair value on financial assets at fair value through profit or loss</b>		
	2025 USD	2024 USD
<b>Mandatorily at fair value through profit or loss</b>		
- Realised loss on common stock	(1,354,319)	(1,192,130)
- Movement in unrealised gain/(losses) on common stock	22,551,297	(5,449,610)
<b>Net change in fair value on financial assets at fair value through profit or loss</b>	<u>21,196,978</u>	<u>(6,641,740)</u>

### 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 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
<b>Mandatorily at fair value through profit or loss</b>				
- Common stock	110,688,560	-	-	110,688,560
<b>Financial assets at fair value through profit or loss</b>	<u>110,688,560</u>	<u>-</u>	<u>-</u>	<u>110,688,560</u>
At 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
<b>Mandatorily at fair value through profit or loss</b>				
- Common stock	86,701,941	-	-	86,701,941
<b>Financial assets at fair value through profit or loss</b>	<u>86,701,941</u>	<u>-</u>	<u>-</u>	<u>86,701,941</u>

There were no transfers between levels during the financial year (2024: USDNil).

# Trinetra UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2025

### 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.

<b>At 31 December 2025</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
- Cash and cash equivalents	5,664,604	-	-	5,664,604
- Dividends receivable	-	99,864	-	99,864
- Prepayments and other assets	-	12,667	-	12,667
<b>Total</b>	<b><u>5,664,604</u></b>	<b><u>112,531</u></b>	<b><u>-</u></b>	<b><u>5,777,135</u></b>
<b>Liabilities</b>				
- Investment management fee payable	-	71,800	-	71,800
- Accrued expenses	-	118,099	-	118,099
- Capital gains tax payable	-	1,039,467	-	1,039,467
- Net assets attributable to holders of participating shares	-	115,236,329	-	115,236,329
<b>Total</b>	<b><u>-</u></b>	<b><u>116,465,695</u></b>	<b><u>-</u></b>	<b><u>116,465,695</u></b>
<b>At 31 December 2024</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
- Cash and cash equivalents	4,254,438	-	-	4,254,438
- Dividends receivable	-	88,254	-	88,254
- Prepayments and other assets	-	12,740	-	12,740
<b>Total</b>	<b><u>4,254,438</u></b>	<b><u>100,994</u></b>	<b><u>-</u></b>	<b><u>4,355,432</u></b>
<b>Liabilities</b>				
- 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
<b>Total</b>	<b><u>-</u></b>	<b><u>91,057,373</u></b>	<b><u>-</u></b>	<b><u>91,057,373</u></b>

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 2025

### 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 USD53,602 (2024: USD49,088) and the management fee payable at the year ended 31 December 2025 was USD11,149 (2024: USD8,399) 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 2025 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 USD320,807 (2024: USD334,107). The investment management fee waived for the year amounted to USD25,824 (2024: USD41,974). The investment management fee payable at the year ended 31 December 2025 was USD71,800 (2024: USD76,743).

## Notes to the Financial Statements for the financial year ended 31 December 2025

### 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 USD32,024 (2024: USD31,361) and the directors fee payable at the year ended 31 December 2025 was USDNil (2024: USDNil). All directors were entitled to receive fees for their services except Tassos Stassopoulos.

The Audit fee charged for the financial year was USD17,887 (2024: USD15,053) and the audit fee payable at the year ended 31 December 2025 was USD16,955 (2024: USD14,774) 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 USD71,722 (2024: USD66,889) and the administration fee payable at the year ended 31 December 2025 was USD6,838 (2024: USD11,282) 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 USD77,746 (2024: USD71,265) and the depositary fee payable at the year ended 31 December 2025 was USD9,258 (2024: USD12,321) and is included in accrued expenses in the Statement of Financial Position.

### 8 Cash and cash equivalents

	2025	2024
	USD	USD
<b>Cash</b>		
BNP Paribas S.A., Dublin Branch	5,664,604	4,254,438
<b>Total cash and cash equivalents</b>	<b>5,664,604</b>	<b>4,254,438</b>

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

# Trinetra UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2025

### 9 Accrued expenses

	2025 USD	2024 USD
<b>Accrued expenses</b>		
Management fee payable	11,149	8,399
Administration fee payable	6,838	11,282
Audit fee payable	16,955	14,774
Depositary fee payable	9,258	12,321
Other payables	73,899	60,920
<b>Total accrued expenses</b>	<b>118,099</b>	<b>107,696</b>

### 10 Other expenses

	2025 USD	2024 USD
Other expenses	91,022	74,340
<b>Total other expenses</b>	<b>91,022</b>	<b>74,340</b>

### 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, 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 2025:

	At 1 January 2025	Issued	Redeemed	At 31 December 2025
Class B GBP	500	506	-	1,006
Class B USD	11,953	-	(1,238)	10,715
Class B USD Non-Voting	355,856	705	(69,191)	287,370
Class D AUD	640,608	158,783	-	799,391

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.

# Trineta UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2025

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

#### Participating shares

##### During the year ended 31 December 2025

	At 1 January 2025 USD	Issued USD	Redeemed USD	Net assets attributable to holders of participating shares from operations USD	At 31 December 2025 USD	Net asset value per share USD
Class B GBP	62,039	61,540	-	30,925	154,504	153.58
Class B USD	1,174,205	-	(129,483)	264,259	1,308,981	122.16
Class B USD						
Non-Voting	34,958,819	77,667	(8,600,000)	8,670,669	35,107,155	122.17
Class D AUD	50,321,870	14,952,847	-	13,390,973	78,665,690	98.41
	<b>86,516,933</b>	<b>15,092,054</b>	<b>(8,729,483)</b>	<b>22,356,826</b>	<b>115,236,330</b>	

##### 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
	<b>82,254,834</b>	<b>13,379,695</b>	<b>(3,500,000)</b>	<b>(5,617,596)</b>	<b>86,516,933</b>	

\* Class B GBP launched on 19 June 2024.

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 2025 and 2024.

#### (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 2025, the Fund's market exposure that resulted from its securities held for trading represented 96.05% (2024: 99.22%) of the net assets. This figure is calculated net of any unrealized capital gains. A 5% increase in security prices at 31 December 2025 would increase the net assets attributable to holders of participating shares by USD5,534,428 (2024: USD4,335,097). 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 2025

### 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 2025, the Fund held USD5,664,604 (2024: USD4,254,438) 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 2025 and 2024.

	<b>Monetary net assets/(liabilities) USD</b>	<b>Non-monetary net assets/(liabilities) USD</b>	<b>Total net assets/(liabilities) USD</b>
<b>2025</b>			
AUD	437	-	437
BRL	-	5,171,642	5,171,642
CLP	9,100	3,530,544	3,539,644
CNY	-	4,367,450	4,367,450
COP	2	-	2
EUR	-	5,062,956	5,062,956
HKD	-	23,324,391	23,324,391
IDR	-	5,442,694	5,442,694
INR	-	20,937,584	20,937,584
MXN	-	12,448,185	12,448,185
PEN	1	-	1
PHP	-	1,389,439	1,389,439
ZAR	-	1,843,912	1,843,912
	<b>9,540</b>	<b>83,518,797</b>	<b>83,528,337</b>

# Trinetra UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2025

### 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
<b>2024</b>			
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
	<b>2</b>	<b>67,132,181</b>	<b>67,132,183</b>

#### (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 Depository, 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 2025 had a credit rating of A+ (2024: A+). At 31 December 2025 and 2024, substantially all cash, cash equivalents and investments are placed in depository with BNP Paribas S.A. The ICAV regularly monitors the credit rating of the Depository.

	2025 USD	2024 USD
Fee rebate receivable	-	67
Dividends receivable	99,864	88,254
<b>Total</b>	<b>99,864</b>	<b>88,321</b>

## Notes to the Financial Statements for the financial year ended 31 December 2025

### 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 2025 and 2024.

#### (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.

<b>2025</b>	<b>Less than 1 month USD</b>	<b>1-3 months USD</b>	<b>More than 3 months USD</b>
Investment management fee payable	(71,800)	-	-
Capital gains tax payable*	-	-	(1,039,467)
Accrued expenses	(118,099)	-	-
Participating shares	(115,236,329)	-	-
<b>Total liabilities</b>	<b>(115,426,228)</b>	<b>-</b>	<b>(1,039,467)</b>
<b>2024</b>	<b>Less than 1 month USD</b>	<b>1-3 months USD</b>	<b>More than 3 months USD</b>
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)	-	-
<b>Total liabilities</b>	<b>(90,201,372)</b>	<b>-</b>	<b>(856,001)</b>

\* 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 2025

### 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 2025

### 13 Exchange rates

The exchange rates used at 31 December 2025 against the USD were as follows:

AUD	1.4986	GBP	0.7421	PEN	3.3628
BRL	5.4943	HKD	7.7828	PHP	58.8685
CLP	900.0900	IDR	16,666.6667	VND	26,315.7895
CNY	6.9879	INR	89.8796	ZAR	16.5612
COP	3,773.5849	KRW	1,443.0014		
EUR	0.8514	MXN	18.0080		

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		

### 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 (2024: €10,500 and €5,775) were paid to Lorcan Murphy (Chairperson) and Elizabeth Beazley, respectively for the year ended 31 December 2025. 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 USD9,976.05 and USD38,673.24 respectively (2024: USD8,793 and USD34,026), of which USDNil and USDNil (2024: 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 53.55% of the voting Shares as at 31 December 2025 (2024: 61.96%). Tassos Stassopoulos, a director and managing partner of the Investment Manager, co-owns 4,750 (2024: 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 USD25,824 (2024: USD41,974) 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 2025

### 14 Related parties (continued)

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

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Investment management fee	320,807	334,107
	<u><b>320,807</b></u>	<u><b>334,107</b></u>

At 31 December 2025 and 2024 the outstanding balance due to the Investment Manager was:

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Investment management fee	71,800	76,743
	<u><b>71,800</b></u>	<u><b>76,743</b></u>

### 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.

# Trinetra UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2025

### 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 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 at 31 December 2025	114660	1,308,981	35,107,155	117,886,542
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
Net Asset Value per share at 31 December 2025	114	122.16	122.17	147.47

\* 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 2025 and 2024.

### 19 Significant events during the financial year

There were no 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

#### War in Iran

The Investment Manager acknowledges the ongoing situation in the Middle East as a non-adjusting subsequent event. The Investment Manager will continue to monitor any further developments and assess any impact these may have on the Fund.

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.

### 21 Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2026.

# Trinetra UCITS ICAV

## Schedule of Investments

### Trinetra Emerging Market Growth Fund

Domicile	Shares	Description	As at 31 December 2025 Fair Value USD	As at 31 December 2025 % of Net Assets
<b>COMMON STOCK</b>				
<b>Brazil (2024: 4.05%)</b>				
	211,120	Localiza Rent A Car	1,674,189	1.45
	8,120	Localiza Rent A Car SA	61,333	0.06
	343,462	Lojas Renner S.A.	840,792	0.73
	609,902	Raia Drogasil S.A.	2,595,328	2.25
			<b>5,171,642</b>	<b>4.49</b>
<b>Chile (2024: 1.94%)</b>				
	<b>1,072,889</b>	Parque Arauco S.A.	<b>3,530,544</b>	<b>3.06</b>
<b>China (2024: 34.06%)</b>				
	36,781	Alibaba Group Holding-Sp Adr	5,389,888	4.68
	131,720	Angelalign Technology Inc	1,007,854	0.87
	293,989	Anta Sports Products Ltd	3,040,823	2.64
	7,763	Baidu Inc - Spon Adr	1,013,848	0.88
	724,000	China Mengniu Dairy Co	1,382,361	1.20
	83,100	Contemporary Amperex Techn-A	4,367,450	3.79
	1,980,480	CSPC Pharmaceutical Group Ltd.	2,145,172	1.86
	90,794	H World Group Ltd-Adr	4,270,042	3.71
	50,843	JD.Com Inc-Adr	1,458,177	1.27
	232,900	Shanghai Chicmax Cosmetic Co	2,172,552	1.89
	131,000	Tencent Holdings Ltd	10,073,945	8.74
	56,471	Trip.Com Group Ltd-Adr	4,059,135	3.52
			<b>40,381,247</b>	<b>35.05</b>
<b>France (2024: 2.57%)</b>				
	6,288	L'Oreal	2,707,665	2.35
<b>Germany (2024: 2.81%)</b>				
	11,830	Adidas AG	2,355,290	2.04
<b>Hong Kong (2024: 3.65%)</b>				
	246,600	AIA Group Ltd.	2,531,652	2.20
	1,206,000	Vitasoy International Holdings Ltd.	970,031	0.84
			<b>3,501,683</b>	<b>3.04</b>

# Trineta UCITS ICAV

## Schedule of Investments (continued)

### Trineta Emerging Market Growth Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			USD	Assets
<b>COMMON STOCK (continued)</b>				
<b>India (2024: 22.73%)</b>				
	53,011	Apollo Hospitals Enterprise	4,153,630	3.60
	378,790	Bajaj Finance Ltd.	4,158,748	3.61
	135,999	Five-Star Business Finance L	818,593	0.71
	264,452	HDFC Bank Limited	2,916,375	2.53
	108,107	Kotak Mahindra Bank Ltd.	2,647,455	2.30
	112,477	PVR Inox Ltd	1,270,429	1.10
	110,541	Titan Co Ltd.	4,972,355	4.32
			<b>20,937,585</b>	<b>18.17</b>
<b>Indonesia (2024: 6.66%)</b>				
	9,245,162	Bank Rakyat Indonesia Perser	2,021,375	1.75
	3,041,300	Cisarua Mountain Dairy PT TB	1,029,313	0.89
	11,321,400	Kalbe Farma TBK PT	817,197	0.71
	22,566,400	Mitra Adiperkasa TBK PT	1,574,809	1.37
			<b>5,442,694</b>	<b>4.72</b>
<b>Japan (2024: 1.18%)</b>				
	-	Unicharm Corporation	-	-
<b>Mexico (2024: 7.25%)</b>				
	1,269,800	Alsea Sab De CV	3,793,605	3.29
	627,200	Genomma Lab Internacional-B	622,045	0.54
	3,147,300	Gentera Sab De CV	8,032,536	6.97
			<b>12,448,186</b>	<b>10.80</b>
<b>Peru (2024: 2.73%)</b>				
	12,857	Credicorp Ltd	<b>3,691,116</b>	<b>3.20</b>
<b>Philippines (2024: 1.48%)</b>				
	1,217,144	Universal Robina Corporation	<b>1,389,439</b>	<b>1.21</b>
<b>South Africa (2024: 2.64%)</b>				
	262,122	Aspen Pharmacare Holdings Ltd.	<b>1,843,912</b>	<b>1.60</b>
<b>United Arab Emirates (2024: 0.00%)</b>				
	38,073	NMC Health Plc	-	-

# Trinetra UCITS ICAV

## Schedule of Investments (continued)

### Trinetra Emerging Market Growth Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			USD	Assets
<b>COMMON STOCK (continued)</b>				
Uruguay (2024: 6.46%)	3,618	Mercadolibre Inc.	7,287,557	6.32
<b>Total Common Stock (2024: 100.21%)</b>			<b>110,688,560</b>	<b>96.05</b>
<b>Financial assets at fair value through profit or loss</b>			<b>110,688,560</b>	<b>96.05</b>
<b>Net current assets</b>			<b>4,547,769</b>	<b>3.95</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>115,236,329</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>USD</b>	<b>% of Total Assets</b>
Cash and cash equivalents			5,664,604	4.86
Total transferable securities admitted to an official stock exchange listing or traded on a regulated market			110,688,560	95.04
Prepayments and other assets			112,531	0.10
			<b>116,465,695</b>	<b>100.00</b>

# Trineta UCITS ICAV

## Additional Disclosures (Unaudited)

### Portfolio Changes for the financial year ended 31 December 2025 (Unaudited)

<b>Purchases*</b>	<b>Shares/ Par Value</b>	<b>Cost USD</b>	<b>Sales*</b>	<b>Shares/ Par Value</b>	<b>Proceeds USD</b>
Genomma Lab Internacional-B	627,200	797,908	Unicharm Corp	123,300	796,347
Mercadolibre Inc	330	785,386	Shanghai Chicmax Cosmetic Co	44,600	474,327
H World Group Ltd-Adr	16,986	600,348	Tencent Holdings Ltd	3,600	305,556
Tencent Holdings Ltd	7,800	532,676	Hapvida Participacoes E Inve	41,770	268,857
Raia Drogasil Sa	175,400	524,467	Alibaba Group Holding-Sp Adr	1,177	211,382
Adidas Ag	1,858	370,962	Jd.Com Inc-Class A	4,366	72,103
Universal Robina Corp	265,530	351,682			
Bank Rakyat Indonesia Perser	1,464,100	342,271			
Trip.Com Group Ltd-Adr	3,092	173,154			
Vitasoy Intl Holdings Ltd	116,000	138,845			
Jd.Com Inc-Adr	3,411	122,446			
Anta Sports Products Ltd	8,800	100,474			
Aia Group Ltd	8,200	77,595			

\*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 Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. 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 in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager’s Investment Management Due Diligence team. The Manager’s Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager’s Take-On-Committee for discussion and oversight.

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 2025, 9 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 members’ 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.

## **Additional Disclosures (Unaudited) (continued)**

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 2025 is €2,691,089 paid to 24 Identified Staff<sup>i</sup> for the year ended 31 December 2025.

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 EUR €1,978.

<sup>i</sup> This number represents the number of Identified Staff as at 31 December 2025.

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

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?**

Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### 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 2025.

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:



**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.

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.

**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 challenges, 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 ethnographic 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 2025 on concerns regarding the quality of management on an investee company.

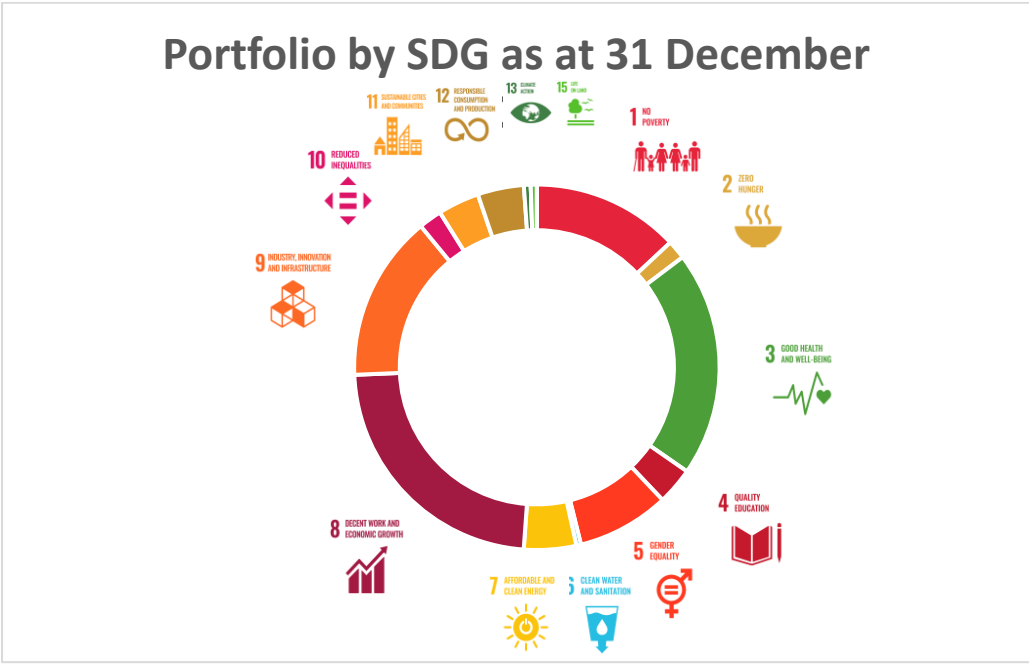
**4. Every investment must be mapped to at least one United Nations (UN) Sustainable Development Goal (SDG).**

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.

In 2025, Trinetra has further aligned its impact indicators, where possible, with the IRIS+ system developed by the Global Impact Investing Network (GIIN). IRIS+ is the internationally recognised framework for measuring, managing, and optimising impact, providing investors with a standardised catalogue of metrics, guidance on impact objectives, and performance measurement tools explicitly mapped to the UN SDGs. By integrating IRIS+ metrics where feasible, Trinetra enhances the consistency, comparability, and transparency of its impact reporting, enabling clients and stakeholders to more accurately assess the Fund’s contribution to sustainable development outcomes while maintaining alignment with our investment thesis.

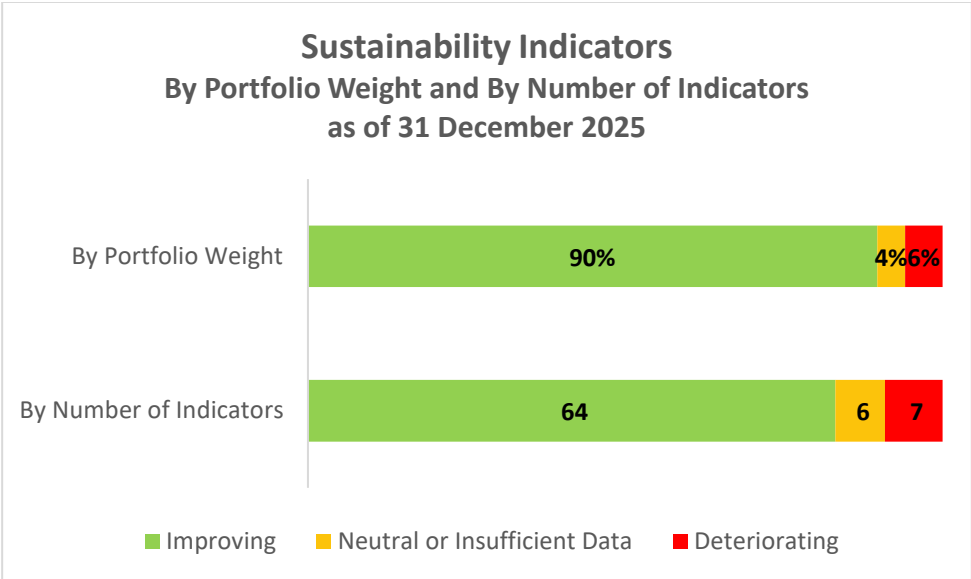
The chart below shows the Fund’s portfolio holdings broken down by SDG as at 31 December 2025.



● **How did the sustainability indicators perform?**

On 31 December 2025, there were 77 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:** 90% of the indicators based on portfolio weight, compared to 87% for 2024.
- **Neutral:** 4% of indicators based on portfolio weight, compared to 6% for 2024.
- **Deteriorating:** 6% of indicators based on portfolio weight, compared to 7% for 2024.

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

SDG		Portfolio Weight	Improving	Neutral	Deteriorating
1: No Poverty		13.0%	9	0	
2: Zero Hunger		1.7%	1	1	0
3: Good Health and Well-Being for People		19.9%	14	1	2
4: Quality Education		3.3%	5		
5: Gender Equality		8.2%	5	2	2
6: Clean Water and Sanitation		0.4%	1		
7: Affordable and Clean Energy		4.6%	2		
8: Decent Work and Economic Growth		22.2%	12		2
9: Industry, Innovation, and Infrastructure		14.7%	6		1
10: Reducing Inequalities		2.0%	2		

11: Sustainable Cities and Communities		3.7%	1	1
12: Responsible Consumption and Production		14.1%	3	1
13: Climate Action		0.6%	2	
15: Life on Land		0.5%	1	
Total		100.00%	64	6

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

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

- a. *Aspen Pharmacares*: As a measure of access to essential, affordable vaccines, the Investment Manager monitors the number of new generics that Aspen launches annually. In 2025, the company launched 111 new generics. While this figure is below the 157 launches recorded in the previous year, it remains above the four-year average of 88. The Investment Manager considers 2024 an outlier, as the company launched approximately 90% more products than its typical baseline, driven by a one-off agreement to commercialise the rights for a specific portfolio of branded products in Latin America.
- b. *Gennoma Lab*: As a proxy for access to affordable medicine, monitor the company's Over-the-Counter (OTC) pharmaceutical sales. In 2025, reported OTC sales declined modestly in peso terms, primarily reflecting foreign exchange volatility and temporary inventory normalisation in Mexico. Underlying like-for-like OTC demand remained positive (+4.4% YTD), driven by resilient performance in core categories such as Derma, Analgesics, and Cough & Cold.

**2. SDG 5: Gender Equality (2 indicators):**

- a. *Genera*: As a proxy for access to finance, the Investment Manager monitors the number of women borrowers served by Genera annually. In 2025, this metric declined modestly by 0.8% year-on-year. However, this slight reduction in borrower breadth was offset by a 4% increase in average credit disbursed per client, suggesting a strategic shift toward deeper financial inclusion through larger, potentially more transformative loan sizes. This trend may reflect Genera's focus on supporting women entrepreneurs with more substantial capital to scale their businesses, though continued monitoring remains essential to ensure that progress on breadth of access is not inadvertently compromised.
- b. *Kotak Mahindra Bank (KMB)*: As a proxy for access to finance for women entrepreneurs, the Investment Manager monitors the number of women borrowers served through KMB's microfinance subsidiary, BSS Microfinance Limited. In FY2024-25, the number of active women borrowers declined modestly by approximately 15% year-on-year, reflecting a strategic portfolio

rebalancing rather than a reduction in financial inclusion commitment. This adjustment followed heightened sector-wide stress identified by the Reserve Bank of India (RBI), including elevated borrower indebtedness and asset quality concerns across the microfinance industry. Importantly, the current borrower base remains approximately 64% higher than the pre-pandemic baseline (FY2020-21), demonstrating sustained long-term progress on breadth of access. KMB has concurrently shifted its underwriting approach from joint-liability group (JLG) lending toward individually assessed loans to enhance portfolio resilience. The Investment Manager continues to monitor both borrower count and average loan size to ensure that depth of financial inclusion is not compromised during this period of sectoral consolidation.

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

- a. *Adidas*: As a proxy for decent work conditions in the upstream value chain, we monitor the *percentage* of Adidas's strategic Tier 1 suppliers achieving a minimum Social Key Performance Indicator (S-KPI) rating of 4S. The S-KPI is a supplier-level assessment tool that evaluates performance across four worker-centric dimensions: health and safety, fair wages, gender equality, and working hours compliance, rated on a scale of 1S (lowest) to 5S (highest). In 2025, 80% of strategic Tier 1 suppliers achieved a 4S or better rating, a modest decline from approximately 82% in the prior year. This slight contraction reflects heightened scrutiny in high-risk sourcing regions, temporary disruptions from factory-level remediation programmes, and the natural volatility inherent in auditing complex, multi-tier supply chains. Importantly, 96% of strategic suppliers maintained a minimum 3S rating, demonstrating continued baseline compliance across the portfolio. Adidas remains committed to its 2025 target of 90% of strategic suppliers at 4S+ and continues to invest in supplier capacity-building, worker voice mechanisms, and targeted remediation to support upward trajectory.
- b. *PVR/INOX*: As a proxy for decent work and financial inclusion, the Investment Manager monitors the company's provision of formal employment opportunities to individuals from the informal sector, offering social security, healthcare coverage, and income stability through structured payroll systems. In FY2024-25, PVR INOX's total workforce declined modestly by approximately 5% year-on-year. This reduction primarily reflects post-merger integration efficiencies following the PVR-INOX combination (completed February 2023), including rationalisation of overlapping corporate and regional support roles, alongside operational automation initiatives such as self-service ticketing kiosks and digital workforce management tools. Importantly, the underlying operational footprint expanded during the period, with gross screen additions guided at ~120 for FY25 and continued investment in cinema-based staff training programmes (64.7% coverage for employees). The company remains committed to its material issue of "Employee Health and Safety" under SASB Leisure Facilities standards, and the Investment Manager continues to monitor both headcount trends and qualitative indicators of job quality—including turnover rates, gender representation, and access to upskilling—to ensure that workforce optimisation does not inadvertently compromise breadth of inclusive employment

### 4. SDG 9: Industry, Innovation, and Infrastructure (1 Indicator)

- a. *Baidu*: As a proxy for SDG 9.4 (upgrade infrastructure and retrofit industries) and SDG 9.5 (enhance scientific research), the Investment Manager monitors the number of patents granted annually to Baidu in artificial intelligence, autonomous driving, and foundational AI infrastructure. In 2025, Baidu received

grants for approximately 3,500 patents, a decline from approximately 5,000 in the prior year but remaining above the 2021–2023 average of 2,700. This moderation reflects a strategic shift toward prioritising patent quality and commercial applicability over volume, consistent with Baidu's public commitment to "high-value patent" development and its focus on standard-essential patents for large language models and autonomous driving systems. Importantly, Baidu continues to invest over 20% of annual revenue in R&D, maintains China's largest portfolio of AI-related patents and applications, and holds over 5,000 autonomous driving patent families through its Apollo platform. The Investment Manager continues to monitor both patent volume and qualitative indicators—including citation impact, commercial deployment rates, and alignment with China's national AI standards—to ensure that portfolio optimisation supports, rather than dilutes, Baidu's contribution to sustainable infrastructure innovation.

● ***...and compared to previous periods?***

On 31 December 2025, 77 sustainability indicators from various portfolio holdings were mapped to different SDGs, compared to 70 in the previous period ending 30 December 2024. This modest increase reflects a deliberate methodological enhancement: the alignment of Trinetra's impact measurement framework with the GIIN IRIS+ system. IRIS+ is the globally recognised catalogue of standardised metrics developed by the Global Impact Investing Network (GIIN) to enable consistent measurement, management, and comparison of impact performance across investments. By mapping our portfolio indicators to the curated IRIS+ taxonomy, Trinetra has strengthened the rigour, comparability, and transparency of its impact reporting. This evolution does not represent a change in impact scope; rather, it signifies a shift toward internationally comparable, evidence-based metrics that are explicitly linked to SDG targets. The adoption of IRIS+ facilitates more robust Principal Adverse Impact (PAI) assessments, enhances clarity in client reporting, and supports Trinetra's commitment to best-practice impact governance under the SFDR framework. Going forward, this alignment enables more meaningful benchmarking against peer funds and strengthens our ability to demonstrate tangible contribution to sustainable development outcomes.

***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 55 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)	760
	Scope 2 GHG emissions (mt CO2e)	1370
	Scope 3 GHG emissions (mt CO2e)	6840
	Total GHG emissions (mt CO2e)	8955
2. Carbon footprint	Carbon footprint	0.09
3. GHG intensity of investee companies	GHG intensity of investee companies	211
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	79

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.

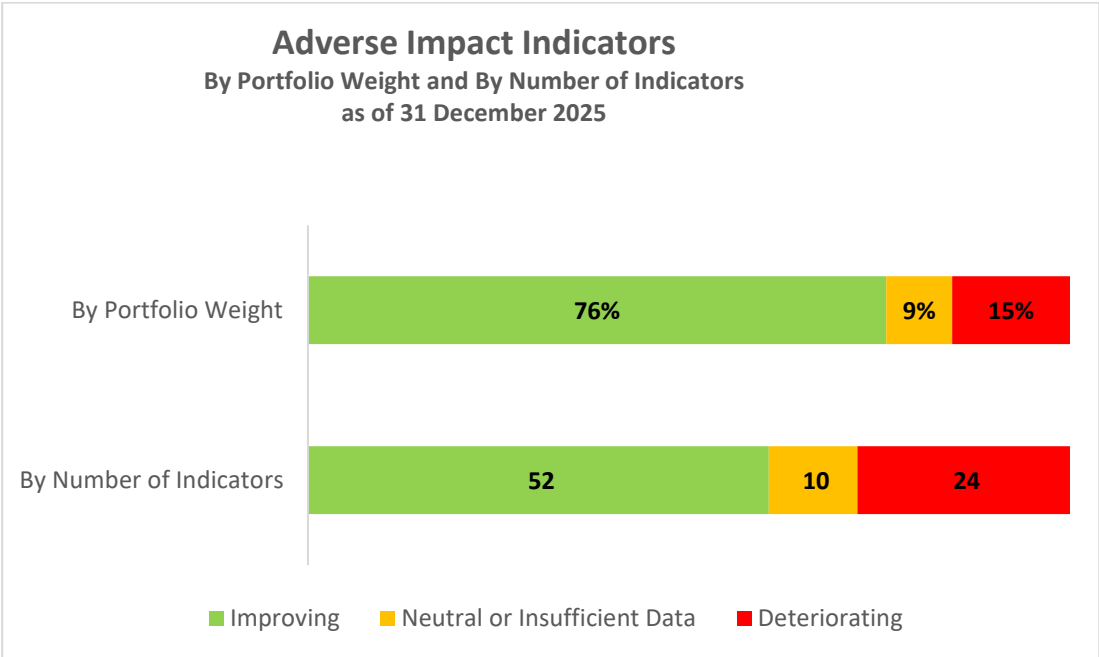
From the *Annex I Table 2 – Additional climate and other environmental-related indicators*, 71% by portfolio weight of companies have an initiative to reduce the quantity of water used or improve the efficiency of processes, and consider the potential water stress to its areas of operation (PAI 7. Investments 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 92% of our investee companies have policies in place regarding Human Rights.

Where not currently disclosed or published, the Investment Manager 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 2025, there were 86 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, 76% of the principal adverse impact indicators by portfolio weight improved, 15% deteriorated and 9% 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		0.4%	1		
5: Gender Equality		0.2%	1		
6: Clean Water and Sanitation		2.5%	2		2
7: Affordable and Clean Energy		4.7%	1	1	
8: Decent Work and Economic Growth		10.1%	5	1	3
9: Industry, Innovation, and Infrastructure		0.3%	1	2	
11: Sustainable Cities and Communities		2.2%	2	1	
12: Responsible Consumption and Production		77.7%	36	5	19
13: Climate Action		1.2%	1		
15: Life on Land		0.4%	1		
<b>Total</b>		<b>100.00%</b>	<b>52</b>	<b>10</b>	<b>24</b>

The deteriorating principal adverse impact indicators relate to two SDGs: **SDG 8 (Decent Work and Economic Growth)** and **SDG 12 (Responsible Consumption and Production)**.

On a portfolio weighted basis, **76%** of sustainability indicators showed improvement, up from 74% in 2024. In absolute terms, 52 individual measures improved, compared to 56 in the prior year. Correspondingly, weighted share of deteriorating measures declined to 15% in 2025 from 24% in 2024.

While the upward trajectory of improving measures remains positive, it is essential to contextualise the drivers behind the indicators that experienced deterioration:

**1. SDG 8: Decent Work and Economic Growth**

During the period, the Investment Manager incorporated the Gross Non-Performing Loan (NPL) ratio as a PAI indicator for select financial holdings, aligned with the IRIS+. Elevated NPL ratios can signal over-indebtedness among vulnerable borrowers or credit concentration risk, providing a useful lens to assess potential negative externalities of lending practices on borrower resilience and financial stability. However, two important caveats apply. First, a rising NPL ratio is not inherently adverse; in mission-aligned lending, it may reflect deliberate credit expansion into historically underserved segments where higher risk tolerance is intentional. Second, NPL deterioration is often driven by exogenous factors beyond an institution’s control, including macroeconomic downturns, interest rate volatility, or natural disasters. These considerations underscore the necessity of contextualising NPL movements before drawing conclusions about lending conduct or borrower welfare.

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

Deterioration in this category is primarily driven by short-term increases in carbon intensity (GHG emissions per unit of revenue or production). While several portfolio companies reported declining intensity metrics, others recorded year-on-year increases despite ongoing energy efficiency and renewable energy initiatives. These fluctuations are typically attributable to operational factors such as changes in capacity utilisation, facility-level production variances, or product mix shifts. To ensure a robust assessment of long-term progress, we evaluate these companies against their 2020 baseline trajectories, which continue to demonstrate a consistent downward trend in both absolute and intensity-based emissions.



**What were the top investments of this financial product?**

Average held for 2025

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 2025.

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	8.6%	CHINA
MERCADOLIBRE INC	Consumer Discretionary	7.1%	URUGUAY
GENTERA SAB DE CV	Financials	6.3%	MEXICO
ALIBABA GROUP HOLDING-SP	Consumer Discretionary	4.9%	CHINA
TITAN CO LTD	Consumer Discretionary	4.1%	INDIA
APOLLO HOSPITALS ENTERPRISE	Health Care	3.9%	INDIA
BAJAJ FINANCE LTDGENTERA SAB DE	Financials	3.8%	INDIA
TRIP.COM	Consumer Discretionary	3.4%	CHINA
CONTEMPORARY AMPEREX TECHN-A	Industrials	3.4%	CHINA
ALSEA SAB DE CV	Consumer Discretionary	3.2%	MEXICO
H WORLD GROUP LIMITED	Consumer Discretionary	3.0%	CHINA

ANTA SPORTS PRODUCTS  
CREDICORP  
PARQUE ARAUCO  
L'OREAL

Consumer Discretionary 3.0%  
Financials 2.8%  
Real Estate 2.4%  
Consumer Staples 2.4%

CHINA  
PERU  
CHILE  
FRANCE

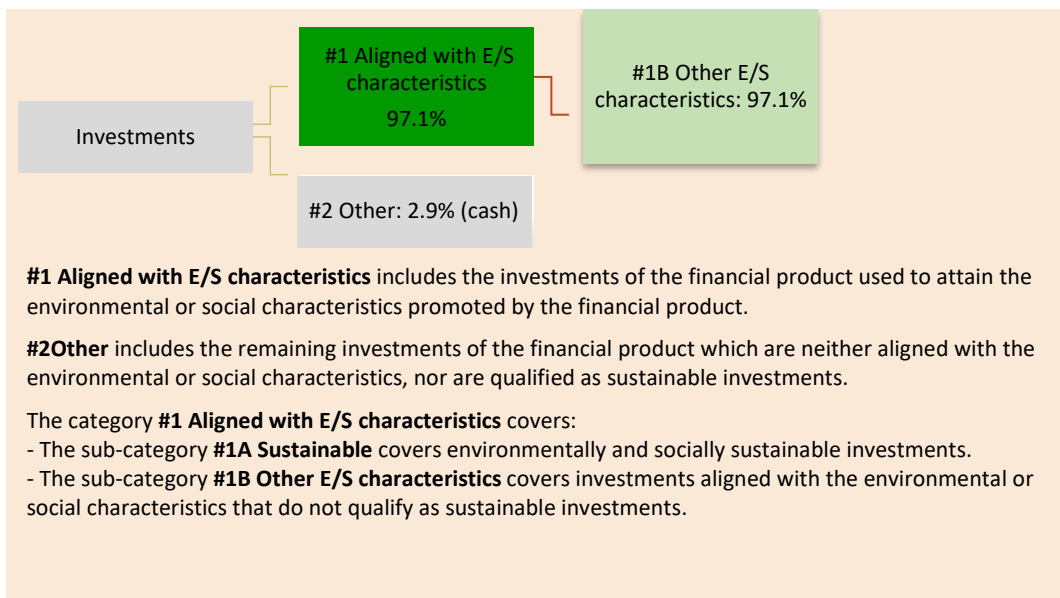


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

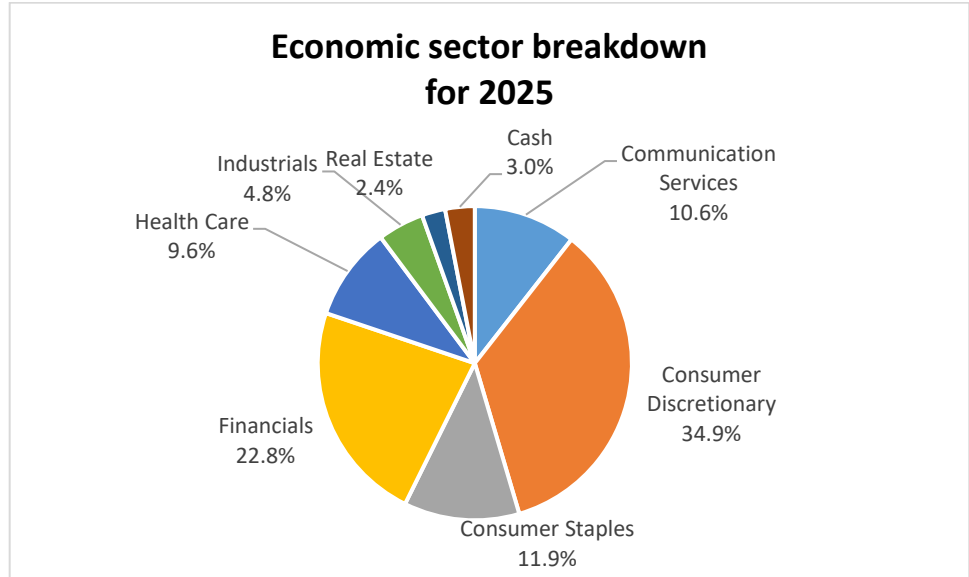
### ● *What was the asset allocation?*

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 97.1% of the investments of the Fund met the environmental and/or social characteristics promoted by the Fund, the balance of 2.9% being cash.



● **In which economic sectors were the investments made?**

The chart below depicts the Fund’s average quarterly sector breakdown for 2025:



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<sup>1</sup>?**

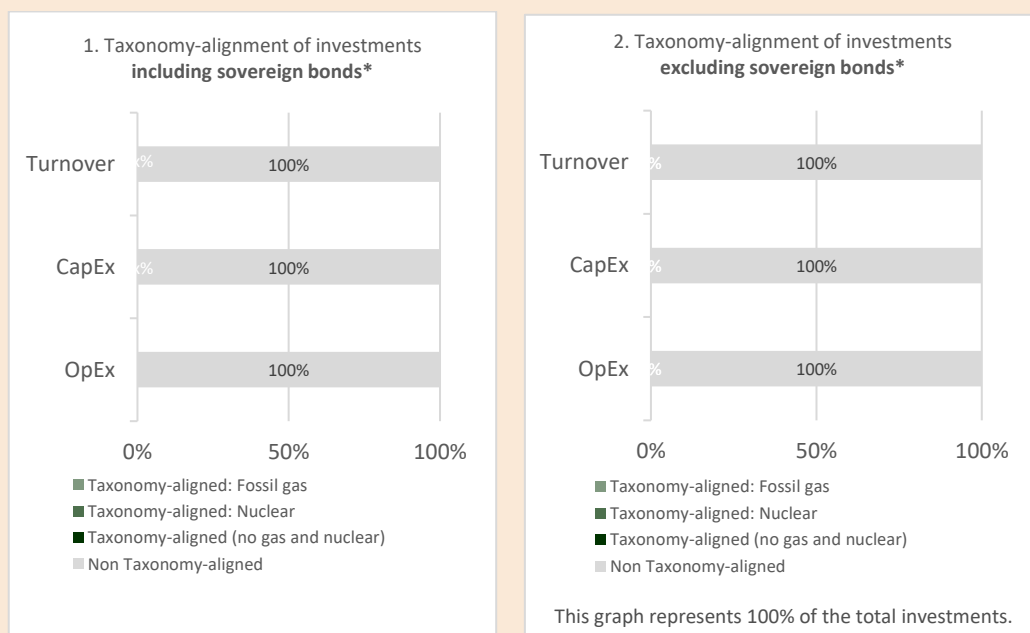
- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.



\*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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The Investment Manager performed one ethnographic study in 2025, in China.

### ***China Ethnographic Study – September 2025***

The research team conducted in-home visits across Tier 1 to Tier 4 cities in Guangdong Province, to explore the lived experiences of:

- Recent graduates without families
- Gen Z between the ages of 26-29 and single
- Millennial couples between the ages of 30-39 who are married couples with children
- Single Millennials between the ages of 30-39
- Gen X individuals between the ages of 50-59 and who are affluent business owners impacted by the US tariffs

Designed as a conversational exploration rather than a standard interview, this research aimed to understand participants' lives in all their richness and complexity. The study sought to uncover nuanced perspectives on how macroeconomic shifts, technological advancements, and evolving social norms are shaping daily decisions. Key focus areas included work-life balance and career aspirations amidst AI disruption; consumption habits regarding local versus international brands amidst trade tensions; family dynamics concerning elder care and child-rearing incentives; and overall sentiment regarding financial security, housing, and future socio-economic mobility. Additionally, the research examined wellbeing priorities, including healthcare routines, pet ownership, and the balance between emotional fulfilment and financial prudence.

During the year, the Investment Manager held 44 active engagement meetings with 25 investee companies, alongside 18 engagement meetings with potential investment targets. Each engagement is tailored to the specific risks faced by the company. Key examples of active engagement in 2025 include:

### ***Case Study 1: Alsea Employee Retention Research & Pilot Program***

- **Partnership and Research:** 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 address its most pressing ESG risk: high employee turnover. In collaboration with Fundación Alsea, the Investment Manager conducted ethnographic research involving in-depth interviews with employees across Alsea's brands, as well as mothers whose children benefited from the company's charitable meal programs.
- **Findings and Strategy:** The study indicated that the most engaged and satisfied employees belonged to two key demographics: single mothers and individuals from underprivileged backgrounds. Based on these findings, Alsea launched a pilot program aimed at improving retention by targeting women from disadvantaged communities.
- **Pilot Implementation:**
  - Fundación Alsea identified the charity Villa de las Niñas, which provides scholarships to girls from disadvantaged rural communities. While 500 girls graduate annually at the age of 17, their vocational education is often underutilised when they return to farming communities.

- Alsea created a pilot for its VIPS brand to offer these graduates employment opportunities. Alsea secured special licences for 50 minors to work alongside adults in restaurant locations that do not serve alcohol.
- Acting on the Investment Manager's recommendations, Alsea considered the participants' specific needs and developed tailored onboarding and training to ensure a smooth transition. The objective is for participants to transfer to other Alsea brands after one year, continuing their career development path.
- **Progress and Outcomes:** The Investment Manager continues to engage with Fundación Alsea on this pilot. By the end of 2025, VIPS had hired 55 young women through the tailored onboarding process. All participants report high levels of satisfaction, and turnover within this cohort remains low at 2% (compared to a standard rate of over 50% for the equivalent tenure). Expansion plans are now underway.

#### Recognition

- **PRI Awards 2024 – Shortlisted:** This engagement initiative was shortlisted for a PRI Award 2024 in the System Stewardship category.
- **Sustainable Investment Awards 2025 – Winner:** These awards honour fund providers, research and ratings teams, service providers, and individuals who play a key role in the evolution of sustainable investing. The Alsea project was selected as the winner in the category Best Sustainable Investment Engagement Group Initiative.

#### *Case Study 2: Trip.com – Investing in Inner Journeys & Purpose-Driven Tourism*

- **Engagement Initiation and Research Foundation:** In June 2025, the Investment Manager initiated active engagement with Trip.com, collaborating with two Cambridge-based PhD anthropologists whose ethnographic fieldwork in Jingdezhen and at Mount Wutai revealed how travel can function as a form of "wellbeing in motion", often described by visitors as deeply "healing". This insight challenged the conventional framing of tourism as mere leisure or consumption. The Investment Manager proposed that Trip.com reimagine its platform to support journeys that nurture emotional, psychological, and cultural renewal.
- **Strategic Dialogue and Product Innovation:** This engagement has yielded tangible outcomes: Trip.com has since launched a dedicated product line focused on spiritual and wellness travel, a significant step toward more intentional, human-centred tourism. The new offering curates experiences at culturally significant sites, prioritising authenticity, local community connection, and traveller reflection over standardised convenience.
- **Research-Led Insight and Market Positioning:** The Investment Manager's white paper, [Investing in Inner Journeys: The Rise of Purpose-Driven Tourism in China](#), builds on this collaboration. Drawing from ethnographic research at Mount Wutai—one of China's most sacred Buddhist sites, the paper highlights how millions of pilgrims prioritise devotion, cultural connection, and self-cultivation over comfort or convenience. As global brands and standardised services expand into such spaces, there is a growing risk that commodification may erode the very authenticity that draws travellers.
- **Addressing Emerging Risks: Agentic AI and Traveller Autonomy:** This tension is particularly salient given growing concerns about agentic AI in travel. As noted in recent industry analysis (e.g., Financial Times, "Global hotel groups bet on customer loyalty to beat online and AI agents", December 2025), major hospitality groups are racing to build direct customer relationships to reduce reliance on online travel agencies and future AI "agents" that could depersonalise travel decisions. The Investment Manager emphasised that if platforms like Trip.com respond solely by optimising for efficiency or lowest price, they risk accelerating the reduction of travel to a transactional, algorithmically mediated experience.
- **Strategic Recommendation and Differentiation:** Instead, the Investment Manager advocated for Trip.com to lead a different path—one where technology enhances, rather

than replaces, human agency and cultural context. By anchoring offerings in purpose-driven destinations like Mount Wutai, Trip.com can create a powerful antidote to the homogenising forces of agentic AI. This approach not only differentiates the brand but also addresses deeper ethical and experiential risks of AI-driven tourism: loss of meaning, cultural flattening, and diminished traveller autonomy.

- **Progress and Forward Outlook:** The Investment Manager continues to engage with Trip.com on scaling this purpose-driven product line and integrating ESG-aligned metrics into its performance evaluation. Early indicators suggest strong consumer interest in curated, meaning-rich travel experiences, supporting the strategic repositioning of spiritual and cultural heritage as a competitive advantage in the age of AI.

### ***Case Study 3: Engagement on Biodiversity Impact Through PRI SPRING Initiative***

- **Initiative Overview and Strategic Objective:** SPRING is a stewardship initiative for nature, convening institutional investors to use their collective influence to halt and reverse global biodiversity loss by 2030. The initiative addresses the systemic risk of nature loss to societies and long-term portfolio value creation by enhancing corporate practices on forest loss and land degradation. The Investment Manager participates in SPRING to advance measurable, science-aligned corporate action on biodiversity.
- **Collaborative Engagement Approach:** The Investment Manager has led active engagement with China Mengniu as the lead investor, with Federated Hermes serving as co-lead until Q3 2025 (after which the Investment Manager assumed sole lead responsibility), and Contemporary Amperex Technology Co. Limited (CATL) participating as a strategic collaborator. This multi-stakeholder approach leverages shared expertise and investor influence to drive meaningful corporate change.
- **The Company Assessment Framework (CAF):** SPRING developed the Company Assessment Framework (CAF), a standardised tool designed to assess corporate performance against three core expectation areas: (a) Business Operations, Strategy and Risk Management; (b) Supply Chain Management; and (c) Political Engagement. The CAF integrates:
  - A bespoke set of indicators from the World Benchmarking Alliance (WBA) 2026 Nature Benchmark Methodology, scored for business operations, strategy and risk management;
  - A further bespoke set of WBA indicators, scored for supply chain management; and
  - InfluenceMap's biodiversity assessment alongside adapted indicators from the Global Standard on Responsible Climate Lobbying, to evaluate corporate political engagement.
- **Progress and Baseline Establishment:** Upon completion of the first year of engagement with focus companies via SPRING, the PRI published the inaugural CAF assessments for participating companies. These assessments establish a verified baseline against which future performance and progress on specific biodiversity indicators will be monitored and reported.

**Forward Outlook:** The Investment Manager continues to engage with China Mengniu and CATL to support the implementation of CAF-aligned improvements, with a focus on supply chain transparency, deforestation risk mitigation, and responsible policy advocacy. The CAF baseline enables targeted, data-driven dialogue and provides a clear framework for measuring the tangible impact of stewardship activities on biodiversity outcomes.

In 2025, the Investment Manager voted on 559 resolutions, representing 100% of eligible ballots. Those votes were cast in 60 meetings.

The Investment Manager voted Against Management on 41 resolutions, or on 7.33% of those voted. There were 27 (4.83%) Abstentions and 1 Withhold (0.18%). The categories of reasons for the Against, Abstain and Withhold votes were broken down as follows:

Director election	43.5%
Director related	18.8%
Capitalisation	13.0%
Compensation	7.2%
Company articles	5.8%
Strategic transactions	4.3%
Audit related	2.9%
Takeover related	1.4%
Routine business	1.4%
Miscellaneous board	1.4%
	100.0%

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



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

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

- ***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.