

Trinetra

Investment Management LLP

Impact Report

For the year to December 31 2022

Certified



®

Corporation

IMPACT REPORT

For the year to December 31, 2022

Leadership statement

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

We became a Certified B Corp in April 2022. This was a goal for Trinetra well before we submitted our B Impact Assessment (BIA). We started familiarising ourselves with the BIA more than three years before making the submission, identifying areas that required improvement and those where we were doing well but lacked the documentation and/or formalisation. This helped to ensure that best practice became embedded in operations and culture.

We updated, amended and created policies; reviewed, formalised and improved processes; improved internal and external communication practices; and identified opportunities to do more and to do better. And this was only the start of the journey. Becoming a B Corp opens the door to a community with knowledge, intentionality and willpower. We couldn't be more proud of being among them.

The BIA is not an easy process. It reflects on the mantra of those daring to take the right road, not the easy road. And as such it required a substantial commitment, in terms of both time and determination. The hard work and lengthy preparation was nevertheless rewarded with the recognition from gaining "Best For The World" awards in the Customers and Governance impact areas. The BFTW awards recognize top-performing B Corps for creating great impact through their businesses, which is measured by receiving verified scores in the impact areas of the BIA that are amongst the global top 5% in their size group.

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

Tassos Stassopoulos

Managing Partner and CIO

Trinetra Investment Management

Journey to certification

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

Trinetra's mission is to:

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

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

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

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

Over the next few years, we found many reasons to delay our official assessment. That also meant that we had more time to become a better version of ourselves while improving our BIA score. This was exemplified in the move to a more sustainable office and the implementation of several new policies.

We feel that all the hard work over the past three years paid off and were pleased with our first B Impact Assessment Score of **149.2**. During this process we realised that becoming a certified B Corp was not a destination but the start of a journey. With the benefit of hindsight, we should have submitted earlier and used the support of the movement to become a better version of ourselves.

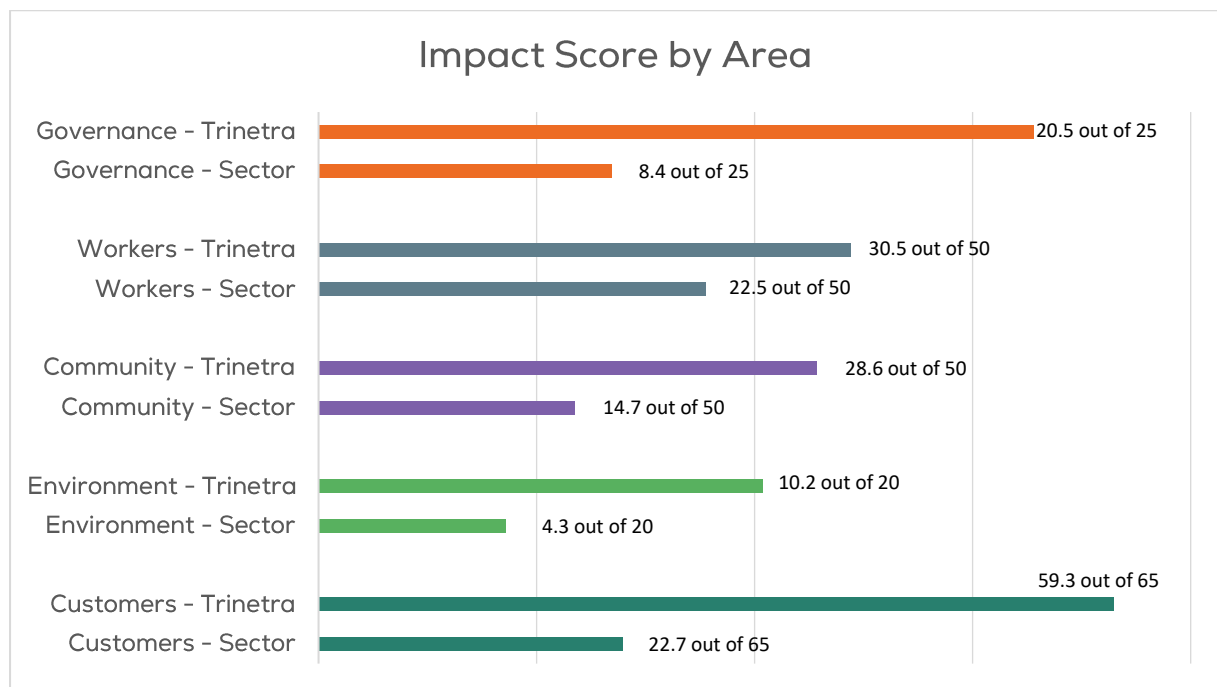
Being a member of the B Corp movement has enabled us to better collaborate and learn from others, to benchmark ourselves against the highest standards, and to encourage ourselves to strive towards further positive impact.

B Corp verified score, benchmarking progress and goals for recertification

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

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

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



We will re-certify in 2025 and realise that we have set ourselves a high bar. Therefore improving the overall score will require significant effort. We will however try hard to improve our score, especially in the areas of Workers and Community.

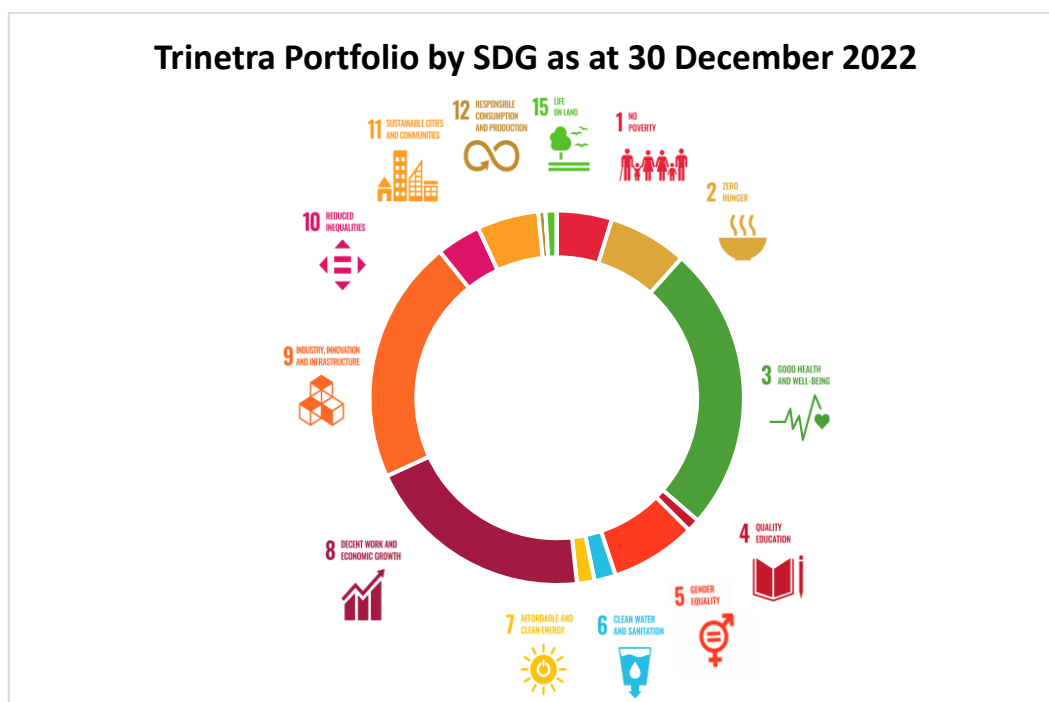
Our impact in 2022

Customers

Meeting the needs of clients and building an open partnership with them is central to our long-term success. We openly share our ethnographic insights with clients to help them make informed and educated investment decisions.

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

The chart below shows Trinetra's portfolio holdings broken down by SDG as at 30 December 2022:



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

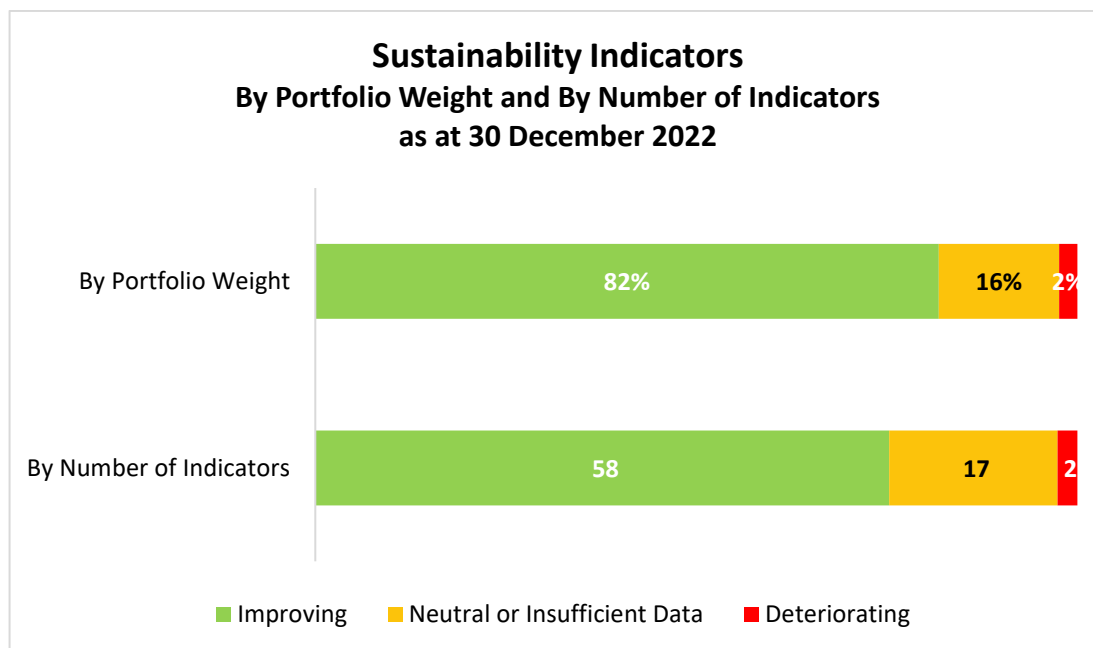
What we did in 2022

Measuring positive change against SDGs



- We use SDGs as our sustainability indicators and measure of impact. In 2015, the UN agreed on 17 SDGs. The goals were designed for countries, not investors, and in 2017, we created our own taxonomy to map the solutions and opportunities provided by the companies in which we invest. For our 2022 reporting, we re-mapped some of our 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 companies' products and services as they relate to contribution towards an SDG. This should facilitate comparison with other financial products held by Trinetra's clients and provide greater transparency and comparability of impact and outcomes to our stakeholders.

- On 30 December 2022, there were 77 sustainability indicators from the different portfolio holdings that had been mapped to different SDGs. The chart below summarises the overall performance of the sustainability indicators in two ways – their performance weighted by the size of the position; and the performance based on the indicators unweighted by the portfolio position they related to.



- The performance is broken down into three categories:
 - Improving:** 82% of the indicators based on portfolio weight
 - Neutral or insufficient data (when the companies have not provided prior year data):** 16% of indicators based on portfolio weight
 - Deteriorating:** 2% of indicators based on portfolio weight
- The table below shows the performance of the sustainability indicators by SDG:

SDG	Portfolio Weight	Improving	Neutral	Deteriorating
1: No Poverty 	4.77%	4	2	
2: Zero Hunger 	6.84%	1	4	

3: Good Health and Well-Being for People		24.79%	14	3	1
4: Quality Education		1.10%	2		
5: Gender Equality		7.40%	4	1	1
6: Clean Water and Sanitation		1.85%	1		
7: Affordable and Clean Energy		1.52%	2		
8: Decent Work and Economic Growth		19.85%	9	3	
9: Industry, Innovation, and Infrastructure		21.15%	12		
10: Reducing Inequalities		3.83%	3		
11: Sustainable Cities and Communities		5.32%	3	4	
12: Responsible Consumption and Production		0.62%	1		
15: Life on Land		0.96%	2		
Total		100.00%	58	17	2

- Analysis of the performance figures in this section shows improvement in indicators for some companies because of a low base set by distortions due to COVID-19 in the prior year. For example, all health indicators mapped to SDG 3 for Apollo Hospitals showed improvement. However, almost 60% of them are below their pre-pandemic levels.
- There were two deteriorating indicators which relate to two SDGs:

- **SDG 3: Good Health and Well-Being for People:** One of the indicators used for Aspen, a pharmaceutical company, is the number of new product launches which dropped from 57 in 2021 to 56 in 2022. This was a marginal reduction in a year when the company was focusing attention on production of COVID-19 vaccines for Africa.
- **SDG 5: Gender Equality:** The proportion of women in managerial positions in Japan working for Unicharm dropped from 14.7% to 14.4%. However, the long-term trend is still intact having risen gradually from 10.0% in 2016. Management's target is to reach 30% including their international operations by 2030.

Sharing research with clients

- In 2022 we continued to provide education to our clients on how to improve the mission performance of their investments. We published 8 blogs and podcasts on our website and our CIO gave a keynote at Australia's flagship investor conference, The Portfolio Construction Forum, outlining changing consumer mindsets in emerging markets.
- In November 2022, we held a half day workshop with a group of Australian investors visiting London on how to use ethnographic studies to understand social trends and solutions to social issues.

Supporting investee companies

- We helped our investee companies prepare for new disclosure obligations driven by the EU Sustainable Financial Disclosure Regulation (SFDR) and EU Taxonomy. We shared knowledge and informed them about the data required, explaining why it would be a valuable exercise for all parties. We believe that this process will allow investee companies to identify gaps in their processes and areas for improvement, such as analysis of governance issues, changes in operation that can have an environmental positive impact, or the need for socially focused policies. We received information from 45% of investee companies, and 3 companies asked for more detail on EU Taxonomy.
- All our proxy voting records are publicly available on our website and are posted on a quarterly basis.
- In 2022, we continued to work to obtain third party accreditations, which our customers see as an independent evaluation of how we deliver on the promise we make to them, and in the alignment of our values to theirs. In 2022, we achieved the renewal of our status as signatory of the UK Stewardship Code and obtained our B Corp certification.

Looking ahead

- We will continue to engage with investee companies and support their understanding of new regulations to facilitate their process of gathering and sharing relevant ESG information and to advocate for best practices in social and environmental areas.
- We will provide support and insight into B Corps, and on the B Corp journey, to our customers, portfolio companies and service providers, encouraging them to consider starting the journey themselves.

Environment

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

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

We wish to further our commitment to supporting the goals of the UNFCCC Paris Agreement and have set a target to become net zero by 2030. We will assess, monitor and reduce our emissions, as well as those related to our supply chain.

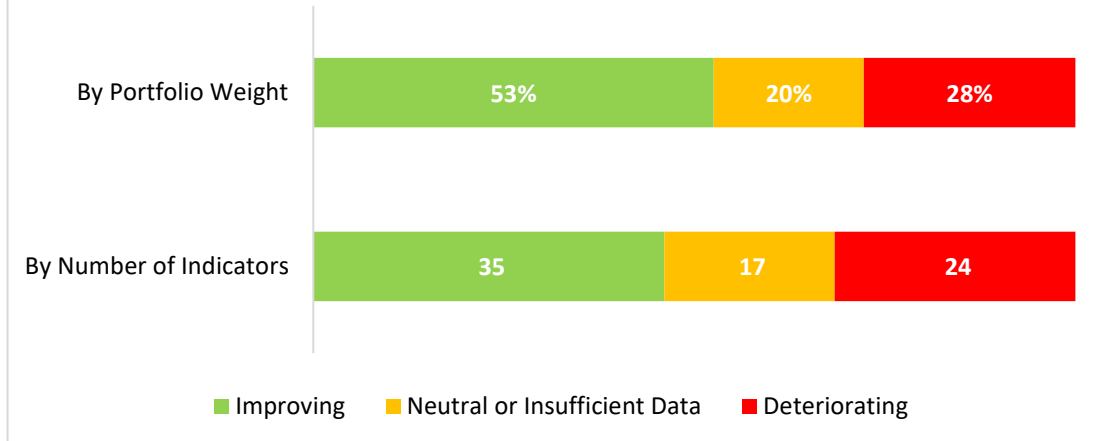
We also collaborate with others to address today's global environmental challenges. We realise that the climate crisis requires collective global action, which must be driven by governments committing to implement measures that are both realistic and ambitious. We participate in initiatives and collaborate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

What we did in 2022







Environmental impact of companies Trinetra invests in





- We worked with all our investee companies in emerging markets to help them prepare for the increased transparency called for by the SFDR and EU Taxonomy Regulation, and to identify areas for potential improvement in their environmental impact.
- Based on the investee companies that have reported their Scope 1 and Scope 2 emissions for our portfolio (88% based on portfolio weight), the Carbon Intensity was 65 tCO₂e per USD 1 million invested. Although our strategy is benchmark agnostic, this compares favourably with such measures for wider indices, which generally assume investment in sectors where companies can be very significant carbon emitters such as energy and materials. For example, according to fossilfreefunds.org, Carbon Intensity for 2022 for the iShares MSCI Emerging Markets ETF was 315 tCO₂e per USD 1 million invested, 210 tCO₂e for the iShares MSCI ACWI ex US ETF, and 176 tCO₂e for the iShares Russell 2000 ETF for the US.
- We use SDGs to map what we consider to be principal adverse impacts specific to each investment, and the majority relate to companies' environmental impact. On 30 December 2022, there were 76 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 – performance based on the indicators unweighted by the portfolio positions to which they related; and performance weighted by the size of the position.

**Principal Adverse Impact Indicators
By Portfolio Weight and By Number of Indicators
as of 30 December 2022**



- Overall, 53% of the principal adverse impact indicators by portfolio weight improved, 28% deteriorated and 20% were neutral or did not have prior year comparable information.
- The table below shows the performance of the sustainability indicators by SDG:

SDG		Portfolio Weight	Improving	Neutral	Deteriorating
3: Good Health and Well-Being for People		0.64%		1	
4: Quality Education		0.80%		1	
5: Gender Equality		0.73%		1	
6: Clean Water and Sanitation		6.96%	3	1	3
7: Affordable and Clean Energy		4.35%		3	
9: Industry, Innovation, and Infrastructure		0.98%	1	2	

11: Sustainable Cities and Communities		2.87%	1	1	
12: Responsible Consumption and Production		80.98%	28	7	21
14: Life Below Water		0.81%	1		
15: Life on Land		0.88%	1		
Total		100.00%	35	17	24

- The deteriorating principal adverse impact indicators relate to two SDGs:
 - **SDG 6: Clean Water and Sanitation:** The indicators relate to the sustainable management and efficient use of resources, primarily water consumption intensity, which deteriorated for some companies. We believe that this is because of distortions due to the COVID-19 pandemic. For example, Alsea, a Latin American restaurant chain, saw its water consumption per unit of revenue deteriorate. However, in the prior year many of its restaurants had been operating primarily for deliveries only. Taking that into consideration, the current year's performance nonetheless represents an improvement relative to pre-pandemic levels.
 - **SDG 12: Responsible Consumption and Production:** The indicators relate to sustainable management and efficient use of resources, primarily carbon intensity. Although carbon intensity appears to have deteriorated for some companies, this is often a consequence of a return to more normalised operations after the COVID-19 pandemic.

Environmental impact in Trinetra's operations

- We completed a detailed assessment of our carbon footprint using the UK Government Environmental Reporting Guidelines and its conversion factors for 2022. Our carbon footprint falls fully within Scope 3 emissions, since we neither own nor control our office space. For our calculations related to the office space, we took a conservative approach and included electricity transmission and distribution as well as indirect emissions, despite the electricity consumed being 100% renewable. We also included emissions relating to water supply and treatment. In our business travel calculations, for air travel we included emissions with direct and indirect climate change effects, and for both air and land travel we included upstream Scope 3 emissions associated with the extraction, refining and transportation of raw fuels before being used to power the transport mode. We also included in our carbon footprint for all emissions due to business hotel stays, employee commuting and homeworking.
- Using our calculation for the 2022 carbon footprint, we retroactively estimated our firm's emissions since inception in February 2017. We believe this is a conservative approach, because the team has grown since then, and moreover, during the pandemic there was no business travel or commuting.

- We have offset our carbon footprint since inception with Certified Emissions Reductions (CERs) from projects with verified benefits to local communities and ecosystems.

Looking ahead

- We will work to set a plan to achieve the net zero target by 2030.
- We will collaborate with our office space provider to improve water and waste management in our shared office space.
- We will engage with investee companies regarding the circular economy. We plan to act as a bridge of knowledge from lessons learned in industry groups and from best practices implemented by other investee companies.
- We will continue to participate in collaborative initiatives when our participation can make a positive impact to urge government action and achieve regulatory change, to tackle the world's environmental challenges.

Community

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

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

What we did in 2022

Understanding community issues through ethnographic research

- In 2022, Trinetra's ethnographic research involved Immersions studies in Brazil and India to analyse how mindsets had changed post COVID, how consumers are dealing with rising inflation, and their new priorities as their values change. By understanding the problems and solutions, as seen from consumers' perspectives, we can seek out investment opportunities which support those consumers in overcoming their challenges.

Case Study: Understanding the social issues faced by lower income consumer to help with active engagement

In December 2022, as part of our ethnographic study in India, we tried to understand the social needs of members of a rural demographic who are willing to uproot themselves for a better future for their families.

We believe that this group, which we refer to as "India 3", will be critical if the country is to deliver its demographic promise. Because of their low current spending capacity,

members of this group are largely ignored by many investee companies who instead focus on the two socioeconomic groups that we refer to as “India 1” and “India 2”.

We refer to more westward-facing and affluent city dwellers as “India 1”. They speak English with many of their friends, are global citizens, and expect India to copy the West as it develops. “India 2” are the aspirant masses, many of whom are children of migrants who moved from rural areas to cities, participating in India’s progress. They are the first generation from their families to get white collar jobs and are putting themselves on the property ladder. Their values focus on achievement, sharing their success with their families.

But a big engine of potential demographic growth lies outside these two groups, living in rural areas, which we refer to as “India 3”. According to the World Bank, rural inhabitants represent about 65% of India’s population. These consumers historically had little purchasing power, and most of what they spent was on FMCGs (fast-moving consumer goods). Even as migrants, their focus was not on consumption, but on saving as much as possible to send to their families who were still living in rural areas.

Understanding the aspirations of “India 3” was part of the December 2022 Immersions study. We studied migrants in cities in Goa, Karnataka and Maharashtra. The team spent five days at a coffee plantation near the of Chikkanagaluru Hill Station in rural Karnataka, studying migrants from poorer rural areas such as Madhya Pradesh, picking coffee with them, sharing meals, and trying to understand the social issues that they face, and the solutions that they see to their own problems.

People in “India 3” see their lives as playing out in two chapters. In the first chapter, they work in blue collar jobs that allow them to save money and to “upgrade” themselves. With the “upgrade,” they refer to improving their skills, the way that they dress, and the cosmetics that they use. This believe that this “upgraded” self has the potential to become an entrepreneur.

We plan to use the insights gained from these consumers to engage over financial inclusion with Indian portfolio holdings in 2023, in particular the three positions we hold in financial institutions. We also intend to engage with a hospital group over access to healthcare for “India 3”. Ahead of this study, we engaged with a health insurance company with a view to adding it to the portfolio. However, an insight from our Immersions study was that lower income consumers failed see the value of any insurance company’s offerings and could not differentiate between the different companies’ products. The majority of those who purchased health insurance, did so through a broker and did not understand what was covered or when or how it could be used.

Engaging with investee companies representing the issues identified during immersions

- We engaged with all our portfolio companies on Human Rights protection, and by the end of 2022, 72% of companies in our portfolio had a Human Rights policy.

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

Trinetra engaged collaboratively, aiming to link access to vaccines with executive remuneration practices for vaccine producers. We believe that this engagement can

work towards improving access to much-needed vaccines in emerging markets, which are currently out of reach for many people there.

We took the lead in engaging with our investee company, which has the potential to significantly improve access to vaccines in Africa. 15 other investors and pension plans co-signed the letter. We similarly co-signed letters, led by other investors, to 9 other companies.

The Chair of the Remuneration and Nomination's Committee of Trinetra's investee company agreed to engage on this issue after the Remuneration Review for 2022 was published. We will continue to engage with the company on this issue, and have organised calls which will take place during 2023.

- Trinetra does not place any credence on ESG ratings by the major providers and discourages any of its investee companies from spending money on consulting services from the ESG rating companies. We believe that the gold standard for ESG accreditation is the BIA, and we encourage investee companies to invest their time on the assessment. In 2022, we supported one investee company in its B Corp certification process (it became certified in 2023) and shared our journey of becoming a certified B Corp in both one-on-one meetings and through a B Corp organised seminar.

Engaging with regulators representing the issues identified during immersions

- We are members of 2 groups (with active participation), took part in 2 consultations and joined 6 collaborative initiatives that engage with regulators and governments on environmental issues (including biodiversity protection, the implementation of obligations for disclosure on climate risks, greenwashing, and consideration of ESG measures in investment decisions, among others) and social issues (such as Human Rights and Modern Slavery). These engagements are long-term activities which we expect to produce positive impact in a 2-3 year horizon.

Impact on community outside allocating of capital in emerging markets

- In 2022 our team based in the UK increased in size with two new hires, and there are now 7 people working in our London office, or from home.
- The percentage of women in the team increased to 43%.
- We offer flexible working for the team, encouraging volunteering and involvement of colleagues in a range of charitable activities and civic duties, including volunteering with the scouts association, local charities and the magistrates service. The average number of volunteering hours per team member in 2022 was 48.
- Civic engagement: Community and pro-bono service
 - **Workshop for anaesthetists and surgeons for University College Hospital in London:** Using the same ethnographic techniques we use to map values in emerging markets, the workshop focused on the mapping exercise of values between the different consultants, helping them to understand what is important to colleagues who might have different sets of values. This helped to facilitate better communication and more collaborative working relationships.
 - **Lecture at the University of Cyprus:** The lecture was given at the centre for entrepreneurship on using ethnographic thinking to identify future trends.

- **Collaboration with the Organisation for Identity and Cultural Development (OICD):** Trinetra started working in 2021 with OICD, a not-for-profit that seeks to ethically and intelligently repair identity-based divisions through real world educational activities and interventions. Trinetra’s Managing Partner is a member of the Advisory Board at the OICD since 2021. Trinetra collaborated on 2 projects with OICD:
 - **Invasion of Ukraine by Russia:** In any conflict, a critical aspect is the creation by the aggressors of an “us” and “them” narrative that dehumanises the opposition, and makes actions palatable for their own people. The research initiative was to study Russian actions with regards to Ukraine based on an ethnographic analysis of Russian propaganda. The study helps to anticipate how geopolitical events can evolve, understanding pathways to peace.
 - **Chinese geopolitical risk:** At the request of one of Trinetra’s clients, OICD and Trinetra collaborated using the same ethnographic techniques to analyse speeches from the National Congresses of the Chinese Communist Party over the past 20 years, looking for evidence of increased conflict narrative that would highlight increased risk of a conflict over Taiwan. The early results of this analysis showed no increased in the conflict narrative from the Chinese Communist Party. That suggests that conflict risk is possibly overstated by many observers.

Looking ahead

- We will continue to engage with portfolio companies, aiming for 100% of them to have a Human Rights Policy. We will advocate for adopting improved social policies and performance.
- We will introduce a formal due diligence element in our investment selection process regarding human rights and modern slavery, in line with our commitments to social issues and human rights.
- To further spread the effort and to improve our community service, we intend to offer every team member one free workday to do community work that aligns with their beliefs and values.
- We plan to work with local universities, charities and social enterprises to find ways to collaborate.
- We will seek to engage third party service suppliers whose values are aligned to ours.

Governance

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

The responsibility for governance lies with Trinetra's Executive Committee (EC). Because Trinetra is a B Corp, the EC is required to consider the impact on all stakeholders. The EC comprises diverse members including 33% female and 33% from the LGBT community.

In order to improve the identification of emerging risks and to foster transparency, the compliance and client communication functions are standing invitees to EC meetings.

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

What we did in 2022

- In 2022 we further strengthened our internal compliance and risk functions with the appointment of a dedicated Compliance Officer, ensuring independent oversight of the investment function. The Compliance Officer also chairs the Risk Committee.
- At the end of 2022, we introduced and expanded our annual assessment process for 2023 for all team members, which involves 360-degree reviews in which individuals provide feedback on other team members. Thus we obtain rounded interpretations of team members' subjective performance. As part of this process, each team member sets their own goals for the year. These goals are agreed with the Managing Partner and are tracked over the course of the year. This aids team members with setting and achieving their own goals. It fosters continued professional development while aligning individuals' goals with those of the firm.
- As an FCA regulated firm, individuals subject to the Senior Managers & Certification Regime (SMCR) who are either Senior Managers and thus approved by the FCA to hold a Senior Manager Function (SMF), or else subject to the Certification Regime and thus certified by Trinetra to hold a Certification Function, must be assessed and recertified by Trinetra for their continued competence, as well as fitness and propriety, on an annual basis. We believe that the enhanced assessment process will further support meeting these requirements.
- Trinetra is not currently in scope for Article 54 of the Modern Slavery Act 2015. Despite not being in scope, we have implemented an internal Modern Slavery Statement.
- We followed through on our pledge towards responsible company ownership by voting on every votable item in 2022. The team voted in 105 ballots relating to 55 voteable meetings, and on a total of 442 items. That represents 100% of all votable items.
- Exercising our right gives us the opportunity to discuss and guide companies in emerging markets towards the higher ESG standards expected by our policy, similar to other international investors with strong responsible investing policies.

Looking ahead

- We will track the enhanced individual targets on a semi-annual basis to overarching business values and objectives, thus improving overall governance.

- We will publish annual updates of the social and environmental performance of our investee companies with respect to the SDGs, providing further reassurance over our internal governance, increasing transparency to our stakeholders.
- We will engage with our portfolio companies to advocate for best governance practice in the following items, which we have identified as engagement focus areas for 2023:
 - Forward-looking boards: we believe that diversity objectives should transcend the traditional meaning, and should consider the skillsets of board members, as well as how well positioned boards are to navigate forward-looking challenges.
 - Education on Taxonomy, EU Sustainable Financial Disclosure Regulation (SFDR), other RI/sustainability regulations and B Corp certification
 - Human Rights and Modern Slavery
 - Circular Economy and Decarbonisation: we will continue to engage with issuers on decoupling consumption from production to reduce waste, and on using new technologies to accelerate transition to a net zero world.
 - Executive remuneration linked to impact: Executive teams lead the direction of their businesses and are responsible for the impact they have on their stakeholders, wider society and the environment. It is therefore important that, to be incentivised to act responsibly, the remuneration of executive teams are linked to impact.

Workers

We believe that diversity is a core strength that contributes to our collective culture and are proud that our team members come from many different cultural backgrounds. In 2022 our team based in the UK increased, with two new hires. We have now seven people working in our London office or from home. The percentage of women in the team increased to 43% ,and our seven team members hold passports from six different nations.

In May 2022, we conducted our regular team values assessment with the aim of further strengthening our culture and our ability to understand each other, ensuring that our individual values are aligned with our purpose as a firm. It also provides an open and transparent opportunity for team members to raise concerns and suggestions, and to discuss how each team member contributes to achieving the firm's goals.

The pandemic has shown us that our employees do not need to be present in the office to perform their roles. We did not implement any policy relating to a minimum number of days that should be spent working in the office. Our employees have the choice to work where they feel they can provide the best outcomes for our firm and its stakeholders. 29% of our employees are on a full homeworking scheme, and 14% have an arrangement to work 66% of the time from home. The remainder of the team is based in our office but there is a large degree of flexibility to accommodate for personal circumstances, which might make working from home more efficient and suitable at certain times. This has allowed us to attract and retain individuals in our team who have appropriate experience and knowledge. We believe that the team's composition would have been difficult to achieve without this flexibility.

What we did in 2022

- We conducted our two-yearly values assessment as part of our culture strengthening strategy.

- We provided a flexible working policy to allow home working for those concerned about the risk of COVID-19 in crowded public transport.

We enhanced our Home Working Policy to include further guidance on how home working routines must ensure continuous compliance with confidentiality and data protection obligations.

- Our employee pension scheme offers a socially-responsible investment option.

Looking ahead

- We will expand our annual appraisal process to include an employee satisfaction and engagement survey.
- We will review and enhance the available secondary parental leave policy.
- We will review and enhance the supplementary benefits provided to our workers, in particular to mothers.

Important Information

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

The views and opinions contained herein are those of Trinetra as at the date of publication and are subject to change due to market and other conditions. Such views and opinions may not necessarily represent those expressed or reflected in other Trinetra communications, strategies or funds.

This document is intended to be for information purposes only. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument or security or to adopt any investment strategy. The information provided is not intended to constitute investment advice, an investment recommendation or investment research and does not take into account specific circumstances of any recipient. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice. Any references to securities, sectors, regions and/or countries are for illustrative purposes only.

Information herein is believed to be reliable but Trinetra does not represent or warrant its completeness or accuracy. No responsibility or liability is accepted by Trinetra, its officers, employees or agents for errors of fact or opinion or for any loss arising from use of all or any part of the information in this document. No reliance should be placed on the views and information in the document when taking individual investment and/or strategic decisions. Trinetra has no obligation to notify any recipient should any information contained herein change or subsequently become inaccurate. Unless otherwise authorised by Trinetra, any reproduction of all or part of the information in this document is prohibited.

Any data contained in this document have been obtained from sources we consider to be reliable. Trinetra has not independently verified or validated such data and they should be independently verified before further publication or use. Trinetra does not represent or warrant the accuracy or completeness of any such data.

All investing involves risk including the possible loss of principal.

Not all strategies are available in all jurisdictions.

Exchange rate changes may cause the value of any overseas investments to rise or fall. Past Performance is not a guide to future performance and may not be repeated. This document may contain "forward-looking" information, such as forecasts or projections. Please note that any such information is not a guarantee of any future performance and there is no assurance that any forecast or projection will be realised.

Trinetra Investment Management LLP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services provided and is regulated by the Financial Conduct Authority of the United Kingdom under laws of the United Kingdom, which differ from Australian laws.