



## Annual Disclosures to Period Ending 31<sup>st</sup> October 2023

### Shareholder Rights Directive Annual Disclosure

Trinetra makes the below annual disclosure under obligations arising from Article 3g(1)(b) of the revised Shareholder Rights Directive (EU 2017/828) (“SRD”) for the period up to October 31<sup>st</sup> October 2023.

|  |  |
|--|--|
| <p><b>How has Trinetra’s engagement policy been implemented in a way that meets the below requirements?</b></p> <p><b>COBS 2.2B.5R (1) (b)</b></p> | <p>Trinetra has continued to engage with the companies in which it invests or is considering investment on a range of subjects. Engagement is core to Trinetra’s investment process.</p> <p>We have voted all ballots which we were able to vote.</p> <p>We have considered engaging further with management when our policies prescribe voting against management’s recommendations. We have considered selling our position if we determine that the management’s position is untenable.</p> <p>We have engaged before investing in companies and have followed up at regular intervals to monitor progress and performance.</p> <p>We have engaged with investee companies in 2 key areas: the insights we gain from our ethnographic studies; and the risks that we believe are faced by the company, including ESG risks.</p> |
| <p><b>General description of voting behaviour.</b></p> <p><b>COBS 2.2B.7R (1)</b></p>  | <p>We have voted all ballots which we were able to vote.</p>   |

|   |  |
|---|--|
| <p><b>How has Trinetra cast votes in the general meetings of companies in which it holds shares.</b></p> <p><b>COBS 2.2B.7R (2)</b></p> | <p>Details of all votes that we cast have been disclosed on our <a href="#">website</a> on a quarterly basis.</p>  |
| <p><b>An explanation of Trinetra’s most significant votes.</b></p> <p><b>COBS 2.2B.7R (1)</b></p>                                       | <p>On a monthly basis, we have described to investors the rationales behind any votes which we cast against management or against our own policies.</p>  |
| <p><b>Trinetra’s use of the services of proxy advisors.</b></p> <p><b>COBS 2.2B.7R (1)</b></p>  | <p>Trinetra uses ISS to transmit votes to the relevant custodian for onward submission to the company. ISS provides appropriate web-based infrastructure, including alerts and notifications, and also provides detailed research pertaining to votes. ISS also provides recommendations – sometimes our proxy voting policies overlap with those of ISS, but at other times they do not. We have therefore not committed to voting in line with ISS’s policies.</p> |

## SRD Institutional Investor Annual Disclosure to Period Ending 31<sup>st</sup> October 2023

Under obligations arising from Article 3i(1) of the revised Shareholder Rights Directive (EU 2017/828) (“SRD II”), the following is the annual disclosure to SRD Institutional investors, as defined in Article 1(2)(b).

|   |  |                        |      |                        |       |                  |       |            |       |             |       |             |      |             |      |      |      |
|---|--|------------------------|------|------------------------|-------|------------------|-------|------------|-------|-------------|-------|-------------|------|-------------|------|------|------|
| <p><b>How the investment strategy and its implementation contribute to the medium to long-term performance of the assets (of the asset owner or fund)</b></p> <p><b>COBS 2.2B.9R (2)(a)</b></p> | <p>The investment strategy and its implementation contribute entirely to the long-term performance of the assets. The strategy is explicitly a long-term one, with a research horizon that looks beyond 5 years, and an expected average holding period of 5 years, meaning that we expect some positions to be held for considerably longer. The starting point of the investment strategy is the ethnographic research, or Immersions studies, that we undertake. By seeking to understand changing consumer trends early in their development, we believe that we can gain insight into bigger themes, ahead of their multi-year expansions, and before they show up in statistics.</p>   |                        |      |                        |       |                  |       |            |       |             |       |             |      |             |      |      |      |
| <p><b>Key material medium- to long-term risks associated with the investment</b></p> <p><b>COBS 2.2B.9R (3)(a)</b></p>  | <p>Medium to long-term risks include currency risk (relative to the US Dollar or reference currency of the investor), macro-economic risk, particular to each country or affecting a region, or emerging markets or global markets more generally. Within macro-economic risk, there is a more defined risk of declines to consumer spending. Likewise, geopolitical risk may affect certain countries or markets disproportionately. There is additional risk from disruption of certain industries, both technology-related and otherwise.</p>   |                        |      |                        |       |                  |       |            |       |             |       |             |      |             |      |      |      |
| <p><b>Portfolio composition</b></p> <p><b>COBS 2.2B.9R (3)(b)</b></p>   | <p>The Portfolio composition was as follows on 31<sup>st</sup> October 2023:</p> <table data-bbox="555 1451 1337 1749"> <tr> <td>Communication Services</td> <td>9.7%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>33.2%</td> </tr> <tr> <td>Consumer Staples</td> <td>12.4%</td> </tr> <tr> <td>Financials</td> <td>22.4%</td> </tr> <tr> <td>Health Care</td> <td>13.2%</td> </tr> <tr> <td>Industrials</td> <td>4.5%</td> </tr> <tr> <td>Real Estate</td> <td>1.5%</td> </tr> <tr> <td>Cash</td> <td>3.1%</td> </tr> </table> <p><a href="#">Link to latest KIID:</a></p> <p><a href="https://www.trinetra-im.com/files/ugd/d71d7b_da92235cbfa040f3ad80769bb899288a.pdf">https://www.trinetra-im.com/files/ugd/d71d7b_da92235cbfa040f3ad80769bb899288a.pdf</a></p> | Communication Services | 9.7% | Consumer Discretionary | 33.2% | Consumer Staples | 12.4% | Financials | 22.4% | Health Care | 13.2% | Industrials | 4.5% | Real Estate | 1.5% | Cash | 3.1% |
| Communication Services  | 9.7%   |                        |      |                        |       |                  |       |            |       |             |       |             |      |             |      |      |      |
| Consumer Discretionary  | 33.2%  |                        |      |                        |       |                  |       |            |       |             |       |             |      |             |      |      |      |
| Consumer Staples  | 12.4%  |                        |      |                        |       |                  |       |            |       |             |       |             |      |             |      |      |      |
| Financials  | 22.4%  |                        |      |                        |       |                  |       |            |       |             |       |             |      |             |      |      |      |
| Health Care   | 13.2%  |                        |      |                        |       |                  |       |            |       |             |       |             |      |             |      |      |      |
| Industrials   | 4.5%   |                        |      |                        |       |                  |       |            |       |             |       |             |      |             |      |      |      |
| Real Estate   | 1.5%   |                        |      |                        |       |                  |       |            |       |             |       |             |      |             |      |      |      |
| Cash  | 3.1%   |                        |      |                        |       |                  |       |            |       |             |       |             |      |             |      |      |      |

|  |   |
|--|---|
| <p><b>Turnover and turnover costs</b></p> <p><b>COBS 2.2B.9R (3)(c)</b></p>  | <p>Portfolio Turnover for the year to 31<sup>st</sup> October 2023 was 2.88%</p> <p>Trading costs represented 15.9 basis points (0.159%) of average transaction value, which was 1.5 bp (0.015%) of the average AUM (Assets under Management).</p> <p>Fund inflows are not taken into account when calculating the portfolio turnover figure.</p> <p><u><a href="#">Link to latest KIID:</a></u></p> <p><u><a href="https://www.trinetra-im.com/files/ugd/d71d7b_da92235cbfa040f3ad80769bb899288a.pdf">https://www.trinetra-im.com/files/ugd/d71d7b_da92235cbfa040f3ad80769bb899288a.pdf</a></u></p>  |
| <p><b>The use of proxy advisors for the purpose of engagement activities</b></p> <p><b>COBS 2.2B.9R (3)(d)</b></p>   | <p>Trinetra uses Institutional Shareholder Services Inc. (“ISS”) to administer its proxy voting activities, and to provide research and guidance on voting.</p> <p>We have neither delegated nor outsourced our decision-making for proxy voting duties. While we take voting recommendations from ISS into account when we make decisions on voting, we determine decisions based on several considerations.</p> <p>ISS transmits the votes we cast to the custodian, which in turn transmits them to the company concerned. Engagement is managed entirely by Trinetra’s own team, albeit ISS’s research may play a part in informing us of specific aspects of background to voting.</p> |
| <p><b>Policy on securities lending and how that policy is applied to supports the firm’s engagement, particularly at the time of the general meeting of the investee companies</b></p> <p><b>COBS 2.2B.9R (3)(e)</b></p> | <p>Trinetra does not lend securities.</p>   |

|  |  |
|--|--|
| <p><b>Whether and, if so, how, the firm makes investment decisions based on evaluation of medium- to long-term performance of an investee company, including non-financial performance</b></p> <p><b>COBS 2.2B.9R (3)(f)</b></p> | <p>As detailed in our Proxy Voting Policy and our Engagement Policy, our ethnographic studies or immersions directly inform the long-term investment decisions that we make. The insights are augmented with thorough analysis based on past financial performance and a 5-year P&amp;L forecast, as well as a competitive analysis, market growth analysis, and an in-depth ESG analysis. All of these consider a long-term outlook and explicitly seek to avoid bias introduced by over-reliance on short-term performance of considerations.</p> <p>Another major element is the risk assessment that we conduct for each stock, again based on long-term considerations, and as detailed in our Proxy Voting Policy and our Engagement Policy.</p> <p>We believe that a long-term risk assessment is even more critical when a manager holds each position over the long-term, as each risk will be more likely to materialize over that time period and hence investors need to ensure that they are being compensated to take those risks.</p> |
| <p><b>Conflicts of interests that have arisen in connection with engagement activities and how the firm has dealt with these conflicts.</b></p> <p><b>COBS 2.2B.9R (3)(g)</b></p>  | <p>Trinetra has a Conflicts of Interest Policy which is in our Compliance Policies and Procedures Manual.</p> <p>No conflicts of interest have arisen in the period in connection with engagement activities conducted by the Firm</p>   |