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 2021

Registration Number C167437

Trinetra UCITS ICAV

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Directors and Other Information

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Investment Manager	Trinetra Investment Management LLP 7 Stratford Place London W1C 1AY United Kingdom
Directors	Tassos Stassopoulos Elizabeth Beazley (Non-executive director) Lorcan Murphy (Independent) (Non-executive director)
Administrator	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 T6T7 Ireland
Depositary	BNP Paribas Securities Services, Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 D18 T6T7 Ireland
Independent Auditors	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Legal Advisers as to matters of Irish law	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland

Investment Manager's Report

Global Emerging Markets

Global Emerging Markets[1] returned -2.54% during 2021 (+18.31% in 2020). Moreover, there was a significant spread in performance between value and growth styles, with Emerging Market Value index[2] returning +4.42%, while the Emerging Market Growth index returned-8.37%[3].

Major factors that drove Emerging Market performance in 2021 were COVID-19 lockdowns in many markets after the appearance of two new variants, Delta and Omicron, a broad tightening of Chinese regulations, and the sharp increase in interest rates by LATAM central banks to curb inflation.

There was a wide dispersion in performance among Emerging Markets countries. The five largest Emerging Markets country constituents of the Index saw the following returns in 2021, measured in US dollars (USD):

India[4]	28.86%
Taiwan[5]	24.75%
South Korea[6]	-0.22%
Brazil[7]	-17.11%
China[8]	-21.23%

India saw strong performance in Industrials that would benefit from a shift of supply chains out of China and potentially into India.

Semiconductor and Information Technology stocks helped to propel Taiwan during 2021. Close to one third of the index is constituted by three semiconductor or information technology stocks which benefitted from strong demand from developed markets during the COVID-19 pandemic.

Market gains made early in the year in South Korea were held until August when COVID-19 gained a foothold in the country which had previously held back levels of contagion that much of the rest of the world had experienced.

Brazil declined sharply having already fallen 20.08% in 2020. The Brazilian currency, the Real, fell 6.75% against the US Dollar in 2021, having already fallen 22.63% in 2020. Banco Central do Brasil started raising rates in March when target Selic, the Brazilian federal funds rate, was at 2.0%, and ended the year at 9.25% in order to curb rising inflation. This caused significant flows from equities into fixed income funds in Brazil, causing many stocks to trade at valuation levels last seen during the COVID-19 market correction of March 2020.

2021 was a tough year for Chinese equities. In the first half, stocks sold off on concerns over a barrage of new regulations in areas from competition to employee and consumer protection. In the second half, domestic consumption was hit by the stringent zero-COVID-19 lockdowns; industrial production was affected by power cuts; property development was hit by regulatory constraints and bankruptcy; and infrastructure was dampened by a slowdown in government spending. As a result, China was the worst performing market in 2021, based on 67 MSCI country indices that the Investment Manager analysed, measured in US Dollars. The Nasdaq Golden Dragon Index, of which many of the China eCommerce companies in the portfolio are constituents, was down 42.56% in 2021.

Performance of the Trinetra Emerging Markets Growth Fund

The Fund's net performance for the year to December 31, 2021 was -15.37%. Performance since the Fund's inception, measured from September 29, 2017 is 14.89%, equivalent to an annualised growth rate of 3.31%.

[1] measured by the MSCI Emerging Markets Net Total Return USD Index, (31 Dec 2020 – 31 Dec 2021)
[2] measured by the MSCI Emerging Markets Value USD Index, (31 Dec 2020 – 31 Dec 2021)
[3] measured by the MSCI Emerging Markets Growth USD Index, (31 Dec 2020 – 31 Dec 2021)
[4] measured by the MSCI India Index, and stated in USD (31 Dec 2020 – 31 Dec 2021)
[5] measured by the MSCI Taiwan Index, and stated in USD (31 Dec 2020 – 31 Dec 2021)
[6] measured by the MSCI Korea Index, and stated in USD (31 Dec 2020 – 31 Dec 2021)
[7] measured by the MSCI Brazil Index, and stated in USD (31 Dec 2020 – 31 Dec 2021)
[8] measured by the MSCI China Index, and stated in USD (31 Dec 2020 – 31 Dec 2021)

Investment Manager's Report (continued)

The biggest country detractor in the fund was China which was responsible for a -13.24% contribution to return, led by the regulatory changes and consumer weakness owing to the COVID-19 lockdowns. Brazil, followed with a -4.03% contribution to return as the central bank sharply increased interest rates, leading to a sell-off in equity markets. India was the biggest contributor with a 3.59% contribution to return as fund positions benefitted by strong reopening demand in the wake of the Delta variant of COVID-19. Mexico was the second biggest contributor with a 1.04% contribution to return. Mexico was able to recover from the pandemic without needing to increase debt and without material economic stimulus. Mexican consumers recovered faster than expected as they benefitted from significant inflows in the form of remittances from the US.

For the year to December 31, 2021, the top contributors to Fund returns were Apollo Hospitals (+197 bp), Titan Co (+136 bp), Aspen Pharmacare (+ 82 bp), Bajaj Finance (+70 bp) and L'Oréal (+66 bp). The top detractors were Alibaba (-306 bp), New Oriental Education (-193 bp), TAL Education (-180 bp), Ping An Healthcare and Technology (-147 bp) and Tencent (-131 bp).

SFDR and Taxonomy

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Sub-Funds.

With respect to the **Trinetra UCITS ICAV,** its sole sub-fund, the Trinetra Emerging Markets Growth Fund (the "Fund") has been categorized as an SFDR Article 8 financial product because, in accordance with the criteria outlined in Article 8 of SFDR, it promotes environmental and/or social characteristics, and the companies in which the Fund invests follow good governance practices. What follows is a description of the extent to which the relevant environmental and/or social characteristics were met in the Fund during the period referenced in this Annual Report (the "Reference Period"), as required by SFDR Article 11.

With respect to the Trinetra UCITS ICAV and for the Reference Period, the Investment Manager describes hereinafter how the assets of the Fund were managed pursuant to a strategy that promoted environmental and/or social characteristics:

- **Immersions Research**

  During Immersions Research, the Investment Manager meets with consumers in EMs in their homes, in their villages and towns, to understand the social and environmental issues that they face, as well as solutions that they see to their own problems. From these discussions, the Investment Manager forms a universe of companies that can provide solutions to these problems and which will be researched during the security selection process.

  During the COVID-19 pandemic, Trinetra was unable to meet with consumers in their homes because of government restrictions on movements, as well as the need to protect both the research subjects and the Investment Manager's employees. The ethnographic research firms with which the Investment Manager partners to perform the ethnographic studies expect to restart physical visits after Q1 2022. Therefore during the Reference Period, the Investment Manager conducted Immersions Research digitally, which facilitated the identification of solutions to problems in the communities researched, as well as the monitoring of the performance of solutions previously identified and which are part of the investment universe. The insights obtained from digital Immersions were applied by the Investment Manager in the security selection process of prospective investments and in the portfolio review process for investments made.

- **Security Selection**

  Firstly, the Investment Manager blocks from investment any company for which it cannot gain a clear understanding of and quantify its environmental, social and governance (ESG) risks. Secondly, the Investment Manager's risk assessment scores for each company are used to risk adjust returns. The risk assessment includes ESG as well as operational, strategic and financial risks. Companies with higher ESG risks will attract higher risk scores and lower risk-adjusted returns, which will result in reduced position sizes in the portfolio.

  During the Reference Period, the Investment Manager performed its Security Selection process, including the risk assessment, on all companies considered for investment, and used the internal risk assessment scores to continually monitor the sizing of investments in the portfolio.

Investment Manager's Report (continued)

The Investment Manager blocked from investment any company for which ESG risk quantification was not possible and continued to negatively screened companies involved in, or that use any of the following:

- adult entertainment
- alcohol
- child labour
- emissions
- extractive Industries
- firearms
- fracking
- gambling
- landmines
- tobacco
- cluster bombs
- fossil fuels

Furthermore, the manager blocked from investment any company domiciled in either Russia or Turkey and since inception has never held any investments domiciled in either country. Both of these countries have autocratic governments that have performed military operations outside their borders such as the annexation of Crimea by Russia in 2014 and the Turkish offensive into Syria in 2019. As such, the Investment Manager believes that, in the long term, investments in these countries are not dictated by bottom-up fundamentals but by geopolitical risk.

After the Reference Period, Russia invaded Ukraine on 24 February 2022. At that stage, the Fund held no positions in either Russia or Ukraine.

- **Active Engagement and Escalation**

Firstly, the Investment Manager brings to a company management's attention the risks and opportunities as articulated by consumers during Immersions Research. Secondly, the Investment Manager engages with management on its assessment of the risks they face (ESG, financial, operational and strategic) and discusses the significance and likelihood of each risk as well as any preventive or detective controls that their management has put in place. In the event that an issue has not been adequately dealt with by management, the Investment Manager will escalate the matter by addressing it more formally, including with the chair or with other members of the senior management team. The Investment Manager's engagement policy is publicly available on its website.

During the Reference Period, the Investment Manager had 43 active engagement meetings with investee companies and 41 engagement meetings with companies that are considered potential investment candidates. Each engagement is unique to the specific risks that the investee company faces. Below are three examples of active engagement:

<u>Case Study 1: Sportswear Company</u>

<u>Engagement on SDG 12: Responsible Consumption and Production and SDG 5: Gender Equality</u>

Following engagement with Investor Relations, the Investment Manager agreed to escalate three issues by writing to the board:

1. Management should create a plan for introducing trainers made from recyclable materials (such as plastic bottles).
2. Introduction of a circular economy program where trainers can be returned to store to be recycled.
3. 72.9% of employees and 27.1% of white-collar workers are women but there is only one female director. The Board should consider whether there are female candidates that could help to steer the company and to meet its strategic goals.

The company has already engaged a consultant to work on a number of ESG initiatives such as ensuring that there are no toxic chemicals in the supply chain, and monitoring the activities of subcontractors (labour, qualifications, standards and onboarding).

Investment Manager's Report (continued)

Case Study 2: Hospital Chain

Engagement on consumer protection and SDG 3: Good Health and Well-Being

A competitor of the investee company had been accused of forcing doctors to prescribe hydroxychloroquine to COVID-19 patients and denying them admission to hospital. The issue was raised in the national parliament. The Investment Manager engaged with the CEO, CFO and IR to understand the processes around prescribing hydroxychloroquine to understand the risks on governance, independence and medical credibility.

During the early stage of the pandemic, the investee company created a scientific committee to identify best practices for the treatment of COVID-19. The committee recommended hydroxychloroquine and encouraged physicians to suggest it to patients. The CEO, his wife and his father were all prescribed hydroxychloroquine treatments when they became infected with COVID-19.

The country's Federal Medical Council permitted use of hydroxychloroquine if a patient consented to it, even if there was no scientific evidence yet as to its benefit. 80% of the investee company's doctors did not prescribe it and in August 2021 they stopped recommending it. Based on the information provided by management, the Investment Manager believes that the correct process was followed, incorporating the available evidence and government guidance on hydroxychloroquine at the time. Trinetra believes that the medication was not used to deny patients other forms of treatment.

Case Study 3: Car Rental

Engagement on providing data for EU Taxonomy disclosure

The Car Rental sector falls within the scope of EU Taxonomy Regulation. However, there are gaps in the information that have prevented the Investment Manager from understanding the level of alignment of an investee company with the regulation. The company is not EU domiciled and management had not yet been exposed to the EU Taxonomy Regulation. The company asked Trinetra to help them to understand the requirement, including how they might provide the necessary data. As a consequence, Trinetra created a document which summarizes the background and purpose of the EU Taxonomy Regulation and its reporting requirements that can be sent to other investee companies in similar situations.

- **Voting**

The Investment Manager exercises all its voting rights and has a voting policy publicly available on its website.

During the Reference Period, the Investment Manager voted on 551 resolutions, representing 100% of eligible ballots, in 69 meetings. The Investment Manager voted Against Management on 49 resolutions, or on 8.89% of those voted. The reasons for the Against votes were broken down as follows:

Directors Related	59%
Non-Salary Compensation	16%
Capitalisation	12%
Routine/Business	9%
Shareholder Resolutions	4%

The records of all votes are available on its website under https://www.trinetra-im.com/responsible-investing.

- **UN Sustainable Development Goals**

The Investment Manager maps each stock to at least one of the United Nations' (UN) 17 sustainable development goals that relate to the investment case for owning the specific security. For every goal, an analyst takes at least one relevant measurable parameter that can be tracked over multiple years, and engages with management on that parameter.

During the Reference Period, the Investment Manager applied the mapping process between the Fund's investments and UN SDGs and continued to monitor the performance of each investment in relation to the identified SDG.

Investment Manager's Report (continued)

The Investment Manager also assesses the governance practices of relevant issuers in order to satisfy itself that the issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager conducts a risk assessment for each company in its investment universe. The Investment Manager's risk assessment scores for each company are used to risk-adjust returns. The risk assessment includes ESG as well as operational, strategic and financial risks. Companies with higher ESG risks are ascribed a higher cost of equity, and so offer lower risk-adjusted returns, which result in reduced position sizes in the portfolio, outright sale, or no purchase at all. The Investment Manager undertakes in-depth analysis of the material ESG issues of an issuer that it has identified through its own proprietary research or raised in the proxy research by its proxy research provider. The Investment Manager engages with investee companies on ESG matters in the following way:

- The Investment Manager brings to management's attention the risks and opportunities as articulated by consumers during Immersions Research.
- The Investment Manager engages with management over the analyst's assessment of the material risks that the investee company faces (ESG, financial, operational, and strategic) and discusses the significance and likelihood of each risk, as well as any preventive or detective controls that management has put in place.
- In the event that an issue has not been adequately dealt with by management, the Investment Manager will escalate the matter by addressing it more formally, including with the chair or with other members of the senior management team. The Investment Manager may express its concerns through voting against the appointment of certain directors, or against other proposals, and in writing to explain its voting actions.

During the Reference Period, the Investment Manager completed the assessment of governance practices of issuers in the investment universe of the Fund in order to determine that issuers in the Fund's portfolio follow good governance practices. The Investment Manager has provided a number of the investee companies recommendations of how they can improve their risk assessment processes to have a more holistic view of the risks they face, through processes that help remove some of their behavioural biases.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis. The Investment Manager collects its own ESG data through its ethnographic research where it can get first-hand accounts of the actions of some of the investee companies on people's lives. The investment universe is created from companies that provide solutions to social and environmental issues highlighted by the Investment Manager's Immersions Research.

It is noted that during the Reference Period the Investment Manager successfully achieved the aim of evaluating and integrating sustainability risks and ESG factors throughout the investment and portfolio construction process for the Fund, and monitored the performance of the social and/or environmental characteristics of the Fund. On this basis, the Investment Manager considers that the environmental and/or social characteristics promoted by the Fund were met during the Reference Period.

The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Company to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

For the purpose of the Taxonomy Regulation, it should be noted that during the Reference Period, the environmental and/or social characteristics promoted by the Fund comprise primarily social issues in emerging markets ("EMs") such as health and wellness and equality for the people at the bottom of the pyramid, as well as migrants, women, youth and older adults and those in less developed lower tier cities and rural areas. While the Fund promotes environmental and/or social characteristics in the manner described above, it does not currently commit to investing in any "sustainable investments" with an environmental objective within the meaning of the Taxonomy Regulation. Accordingly, it should be noted that the investments underlying the Fund do not currently take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager's Report (continued)

Trinetra: An Integrated ESG Approach

Trinetra Investment Management LLP ("Trinetra") is a dedicated investment boutique that uses ethnographic research to capture growth opportunities in Emerging Markets ("EMs"). Trinetra aims to generate alpha through a process that was specifically designed for investing with a long-term horizon.

Trinetra believes that alpha can be generated from long-term investing by understanding consumers who ultimately dictate trends, and by analysing the companies which can benefit by capturing these trends with their products and services. As such, Trinetra believes that any long-term investment process must have an independent understanding of consumers at its core.

Trinetra believes that to be able to hold positions over a long term, i.e., five years, investors need to have a holistic process to risk-adjust returns, accounting for all risks, including Environmental Social and Governance ("ESG") risks, and to ensure that the investment addresses a sustainable trend which provides a social or environmental solution.

In 2011, members of Trinetra travelled through the grasslands of Inner Mongolia meeting farmers and herdsmen in their homes, to understand the issues that they faced in their lives, their anxieties, and their dreams for a better tomorrow for themselves and their children. Over the next decade Trinetra team members performed 24 studies in 15 different EMs, trying to understand the issues that people faced, and the solutions that they saw to their own problems. Trinetra believes that providing solutions to these issues allows investors to capture growth opportunities in EMs.

Trinetra believes that a social transformation is taking place in EMs through promotion of social equality and the empowerment of people to live their lives in accordance with their own values. The social transformation is being propelled by six multiyear trends:

Digital Revolution	Universal access to digital technologies is accelerating the pace of social transformation
Education	Inclusive, equitable education and promoting lifelong learning
Health & Wellness	Healthy lives for all at all ages through • Access to quality healthcare • Nutritious food produced within the planetary boundaries and offering farmers sustainable living • Maintaining a physically healthy body
Financial Inclusion	Reorientating the flow of capital to accelerate sustainable development and remove rent seeking behaviour
Sustainable Urbanisation	Supporting inclusive and connected cities closer to people's support networks
Circular Economy & Decarbonisation	Decouple consumption from production to reduce waste; leap frogging technologies to accelerate transition to a net zero world

Trinetra sees five socioeconomic groups driving the biggest changes in consumption patterns and represent the focus of its ethnographic research. These are the people at the bottom of the pyramid, migrants, women, the youth from less advantaged parts of countries, and older adults who extend their productive lives.

In line with the European Union's Revised Shareholder Rights Directive, SRD II, Trinetra produces an annual statement which is posted at https://www.trinetra-im.com/responsible-investing. Voting records can be found at the same location.

Trinetra has been accepted as a signatory to the UK Stewardship Code. The 2020 Code sets high stewardship standards for asset owners and managers. The Code is overseen by the Financial Reporting Council (FRC) which defines stewardship as "the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society." Trinetra supports the FRC's aim and believes that good stewardship should apply to all investments, especially in Emerging Markets. A copy Trinetra's latest stewardship report is posted at https://www.trinetra-im.com/responsible-investing.

Investment Manager's Report (continued)

Trinetra's Beliefs, Values, Culture and Purpose

Trinetra was founded in 2016 with the following beliefs:

- **Consumers dictate trends, not companies:** Companies try to predict consumer demand; success depends on whether they have listened to consumers. By conducting Immersions studies, Trinetra aims to understand consumers' hopes, aspirations, dreams and anxieties, and the solutions that they ultimately see to their own problems. This helps Trinetra to form an independent view of how trends are evolving.

- **EMs set their own trends, and in some cases set a path for the rest of the world to follow:** Emerging Markets are places of opportunity and hope but are often poorly understood. Trinetra believes a key engine of growth to be the aspirant, lower-income classes that not only follow their own trends, but also set some trends that the rest of the world will follow. Shifts in their values will determine changes in behaviour and consumption patterns.

- **EM consumers want to improve themselves and to leave the world a better place for their children:** In the past, many EM consumers believed that their destiny in life was predetermined by their social class, caste, or clan. Today they see self-improvement as a major enabler of the democratisation of success. Because changes that took generations in DMs are now happening in a matter of years, people are unwilling to give up values that are rooted in sustainability or their heritage. They want the symbols of progress, but they still view waste as a sin, whether this is water, food or even clothes that they hand on to their relatives.

- **Solving social issues is fundamental to ensuring Environmental sustainability:** To have a stable and safe planet, it is not sufficient to attempt to sustain the planet within its ecological ceiling. The planet also needs a social foundation to which we must try to raise everyone in order to enable a fair and just world. Without the social foundation that allows people to pull themselves out of poverty, to gain access to healthcare and education, and engenders the empowerment of women, family sizes in the less developed world would rise to unsustainable levels. This would counter environmental sustainability measures that are taking hold in developed world.

- **Ethnographic insights coupled with deep fundamental research and being benchmark agnostic is key to capturing future trends:** By understanding EM consumers' values and how they are evolving, Trinetra can anticipate evolving trends and gain an in-depth understanding of them. Capturing these trends requires fundamental research and active engagement with investee company managements to ensure a shared understanding of both the opportunities highlighted by Immersions Research and the risks faced. Only when investors are benchmark agnostic can they avoid the success stories of yesterday.

Trinetra uses the same ethnographic techniques that it employs during Immersions Research on a bi-annual basis to look introspectively at the organisation, to understand each team member's values, and how those collectively form Trinetra's values, which in turn determine the culture. This exercise, undertaken in July 2020, allows Trinetra to ensure that the organisation has the right set of values necessary to deliver on the firm's purpose.

Trinetra's purpose is:

- **Delivering for clients by giving consumers in Emerging Markets a voice:** By conducting Immersions Research, Trinetra aims to understand consumers' hopes, aspirations, dreams, and anxieties, and to invest in solutions that will deliver returns for its clients, and will help consumers to overcome their challenges.

- **Changing the way that investors understand and act in Emerging Markets:** In our view, Emerging Markets are places of opportunity and hope. Growth in Emerging Markets will not only follow its own trends, but it will also set trends, from fintech and eCommerce to social and environmental responsibility, that the developed world will follow.

- **Helping company managements to overcome their behavioural biases:** Companies frequently view their world through the lenses of their existing operations. Immersions Research allows us to provide them with an independent view on how trends are evolving, and how well they are positioned to capture those trends.

Investment Manager's Report (continued)

Progress made in line with Trinetra's Purpose

Delivering for clients by giving consumers in Emerging Markets a voice

The pandemic has driven behavioural change. Ethnographic research has for years been the essential means of garnering consumer insights to map changes and the reasoning behind them. Ethnography is now more important than ever.

Like many other businesses, Trinetra had to adapt. It shifted ethnography from physical to digital. The team could not visit consumers in their homes, so it joined the rest of the world in speaking on video conferences. But in ethnography there are lots of clues from the environment that can be missed by not physically being with someone in their home.

Trinetra partly compensated through new methods, such as digital diaries. Trinetra's pre-COVID diaries were replaced by virtual panels on WhatsApp with several respondents who were asked to complete 2-3 daily assignments, recording with text, audio or video. Respondents, for example, recorded new disinfection rituals or described situations where they felt emotions, such as frustration or anxiety.

These digital diaries allowed Trinetra to capture consumers' changing habits in live, longitudinal studies. The ability to observe individual consumers longitudinally is something of a holy grail when it comes to understanding how consumers' habits, their needs, motivations, and emotions, are changing over time, which has been critical amid COVID.

From our discussions with on-the-ground ethnographers, Trinetra expects that physical Immersions will restart once countries cross over the 70% COVID-19 vaccination threshold, and on that basis the Investment Manager has planned for a physical Immersions study in Brazil during the first half of 2022.

Changing the way that investors understand and act in Emerging Markets

During 2021, Trinetra maintained communications in order to share with the wider investment community its insights into ethnographic research.

Examples of Trinetra's efforts to communicate its insights from consumer's homes include:

- **Webinar – 50 Shades of ESG:** Trinetra's CIO presented on Environmental, Social and Governance (ESG) themes at a major investment forum in Australia. He discussed how a singular obsession with certain ESG metrics by many market participants and the bodies driving ESG standards could risk exacerbating the very problems that ESG aims to solve. The metrics paint a black-and-white world in which attempts are made to capture too much by ticking boxes. The talk argued that the world is more akin to shades of grey, where investors must balance doing good with the harm that their actions cause. The case was made to focus on some simple and straightforward principles to identify a company's true purposes and goals, ensuring that they are aligned with investors' intentions. (Given at Portfolio Construction Forum Conference in May 2021).

- **Real Vision Interview – Emerging Market Stock Picking and Portfolio Management:** Max Wiethe interviewed Trinetra's CIO about the Investment Manager's process and managing investments in Emerging Markets. The discussion centres on how Trinetra identifies companies that are set to benefit from trends; building positions in those companies; about correlation and sizing; and finally, managing exits for both winners and losers when the time is right. The interview follows a previous one by Real Vision (June 2020) relating to Trinetra's on-the-ground ethnographic research to identify consumer trends in emerging markets (May 2021).

Helping company managements to overcome their behavioural biases

Trinetra brings to management's attention the risks and opportunities as articulated by consumers during Immersions Research. It held 84 management meetings during the year, up from 56 during the previous year.

If an issue has not been adequately dealt with by management, Trinetra will escalate the matter by addressing it more formally, including with the chair or with other members of the senior management team. Trinetra may express its concerns through voting against the appointment of certain directors, or against other proposals, and writing to explain its voting actions.

Investment Manager's Report (continued)

Fund Turnover, Portfolio Characteristics and Liquidity

Trinetra conducts investment analysis assuming that positions will be held for 3-5 years, and this is reflected in the portfolio turnover. Annualised portfolio turnover in the 2021 was 5.78% (2020: 12.03%).

At 31 December 2021, the aggregate 12-month forward P/E ratio of the portfolio was 23.9x. The Fund's forecast EPS growth for the same period was 51.0% and return on equity (5-year average) was 14.4%.

At 31 December 2021, 95% of the fund could be liquidated within one day assuming 20% participation and average trading volume of the past 90 days (98% at 31 December 2020, 95% at 31 December 2019). Therefore, the liquidity profile of the Fund has remained broadly stable over the past 18 months despite the extreme volatility seen around the depths of the market's COVID-19 concerns, and the increase in fund assets.

The cash position of the Fund was 1.6% on 31 December 2021 (2.7% on 31 December 2020).

Significant events during the financial year

COVID-19

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic, the outbreak spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected and may continue to adversely affect the global economy.

The Board is aware that global financial markets have been reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

Trinetra, as an active bottom-up manager, has been searching for mispriced opportunities by assessing the likely impact of COVID on the cashflows and balance sheets of its investments. In light of the pandemic, the liquidity of the Fund's investments is monitored daily and is continuously taken into consideration when determining the appropriate size of each position in the portfolio.

Significant events after the end of the financial year

War in Ukraine

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

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

There have been no breaches of regulatory or investment restrictions.

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

Trinetra Investment Management LLP
April 2022

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DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TRINETRA UCITS ICAV FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

We, BNP Paribas Securities Services, 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 2021 ("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.

Edel Considine

For and on behalf of
BNP Paribas Securities Services, Dublin Branch

25 April 2022

BNP PARIBAS SECURITIES SERVICES DUBLIN BRANCH
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Directors' Report
For the financial year ended 31 December 2021

The Directors of Trinetra UCITS ICAV (the "ICAV"), submit their report together with the audited financial statements for the financial year ended 31 December 2021.

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 2021, 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

The Undertakings for Collective Investments in Transferrable Securities Regulations (the "UCITS Regulations") require that any transaction carried out with the ICAV by a promoter, manager, trustee, investment advisor and/or associated of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Board of Directors of the ICAV are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that this requirement is applied to all transactions with connected persons, and that all transactions with connected persons during the financial year complied with this requirement.

Statement of Directors' responsibilities

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

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

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

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

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

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

Directors' Report (continued)
For the financial year ended 31 December 2021

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 Securities Services, Dublin Branch, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, 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 T6T7, 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 (2020: 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 2021, the Directors confirm compliance with the provisions of the IF Code.

Directors

The Directors of the Fund at 31 December 2021 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' Report (continued)
For the financial year ended 31 December 2021

Directors' and secretary's interests

Those Directors and secretary with interests in the shares of the ICAV at 31 December 2021 are set out below.

Name	Trinetra Emerging Markets Growth Fund	
	2021	2020
Tassos Stassopoulos	4,750 shares - Class B USD	4,750 shares - Class B USD
Elizabeth Beazley	None	None
Lorcan Murphy	None	None

Significant events during the financial year

COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020, impacted many aspects of daily life and the global economy. Travel, movement and operational restrictions were implemented by many countries.

While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable.

The Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

Updated Prospectus and supplement

Trinetra UCITS ICAV Prospectus and supplement was further updated and reissued on 4 March 2021 to cover SFDR disclosures. A further version which included Taxonomy related disclosures was also issued on 9 December 2021.

There were no other significant events during the financial year end requiring disclosure in the financial statements.

Significant events since the financial year end

Other than as disclosed in Note 21 to the financial statements, there were no significant events since the financial year end requiring disclosure in the financial statements.

Invasion of Ukraine by Russia

On 24 February 2022, Russian armed forces invaded Ukraine. The portfolio has no equity exposure to companies domiciled in either Russia or Ukraine and also has no exposure to the respective currencies of the two countries.

Directors' Report (continued)
For the financial year ended 31 December 2021

Independent Auditors

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

Signed for and on behalf of the board of Directors by

Director	Director
Lorcan Murphy	Elizabeth Beazley
25 April 2022	

Grant Thornton

Independent auditor's report to the shareholders of Trinetra UCITS ICAV for the financial year ended 31 December 2021

Opinion

We have audited the financial statements of Trinetra UCITS ICAV (or the "ICAV") which comprise the Statement of Financial Position and the Schedule of Investments as at 31 December 2021 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 summary of significant accounting policies.

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

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2021 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) (or "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 director's 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.

Grant Thornton

Independent auditor's report to the shareholders of Trinetra UCITS ICAV for the financial year ended 31 December 2021 *(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 Trinetra UCITS 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 Statement of Directors' responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, 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.

Grant Thornton

Independent auditor's report to the shareholders of Trinetra UCITS ICAV for the financial year ended 31 December 2021 *(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 judgement 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 matter 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.

Niamh Meenan
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Date: 25 April 2022

Statement of Financial Position
As at 31 December 2021

	Notes	Trinetra Emerging Markets Growth Fund 2021 USD	Trinetra Emerging Markets Growth Fund 2020 USD
Assets			
Current assets			
Cash and cash equivalents	8	1,238,526	2,283,791
Fee rebate receivable		71	76
Financial assets at fair value through profit or loss	3,4	78,170,903	80,136,820
Dividends receivable		28,548	15,682
Prepayments		17,667	11,378
Total Assets		**79,455,715**	**82,447,747**
Liabilities			
Current liabilities (amounts due within 1 year)			
Investment management fee payable	5,14	85,253	77,037
Capital gains tax payable	2.14	799,054	745,620
Accrued expenses	9	82,288	58,775
Total Liabilities (excluding net assets attributable to holders of participating shares)		**966,595**	**881,432**
Net assets attributable to holders of participating shares		**78,489,120**	**81,566,315**

		Class B USD	Class B USD Non-Voting	Class D AUD
Shares in issue as at 31 December 2021	11	11,953	410,966	359,538
Shares in issue as at 31 December 2020	11	10,237	322,247	369,236
Shares in issue as at 31 December 2019	11	10,730	321,725	238,993
Net asset value per share as at 31 December 2021	11	111.40	111.40	120.17
Net asset value per share as at 31 December 2020	11	131.61	131.61	133.08
Net asset value per share as at 31 December 2019	11	109.76	109.76	120.93

Signed on behalf of the Board of Directors:

Director: **Lorcan Murphy** **Director:** **Elizabeth Beazley**

Date: 25 April 2022

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

Statement of Comprehensive Income
For the financial year ended 31 December 2021

	Notes	Trinetra Emerging Markets Growth Fund 2021 USD	Trinetra Emerging Markets Growth Fund 2020 USD
Income			
Dividend income		583,147	473,358
Interest income		121	820
Other income		-	1,472
Net change in fair value on financial assets at fair value through profit or loss	3	(13,804,756)	15,281,281
Net (loss)/gain on foreign exchange currency		(87,585)	98,751
Total (loss)/income		**(13,309,073)**	**15,855,682**
Expenses			
Investment management fee	5,14	415,117	294,333
Investment management fee waived	5,14	(46,455)	(64,123)
Management fee	5	41,432	34,351
Administration fee	7	57,733	53,162
Depositary fee	7	70,724	61,199
Directors fee	6	20,334	18,958
Audit fee	6	17,803	14,721
Other expenses	10	69,716	61,062
Total expenses		**646,404**	**473,663**
Net operating (loss)/profit - before finance costs		**(13,955,477)**	**15,382,019**
Finance costs			
ADR fees and Interest expense		(8,476)	(5,656)
Operating (loss)/profit - after finance costs		**(13,963,953)**	**15,376,363**
Withholding tax		(50,036)	(40,099)
Capital gains tax	2.14	(53,434)	(510,389)
(Decrease)/increase in net assets attributable to holders of participating shares from operations		**(14,067,423)**	**14,825,875**

All the amounts above relate to continuing operations.

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

Statement of Changes in Net Assets Attributable to Holders of Participating Shares
For the financial year ended 31 December 2021

	Notes	Trinetra Emerging Markets Growth Fund 2021 USD	Trinetra Emerging Markets Growth Fund 2020 USD
Net assets attributable to holders of participating shares at beginning of the financial year		**81,566,315**	**56,771,743**
Issuance of participating shares during the financial year	11	19,598,278	10,951,976
Redemption of participating shares during the financial year	11	(8,608,050)	(983,279)
Net increase from share transactions		**10,990,228**	**9,968,697**
(Decrease)/increase in net assets attributable to holders of participating shares from operations		**(14,067,423)**	**14,825,875**
Net assets attributable to holders of participating shares at end of the financial year		**78,489,120**	**81,566,315**

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

Statement of Cashflows
For the financial year ended 31 December 2021

	Trinetra Emerging Markets Growth Fund 2021 USD	Trinetra Emerging Markets Growth Fund 2020 USD
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of participating shares from operations	(14,067,423)	14,825,875
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of participating shares from operations to net cash used in operating activities		
Decrease/(increase) in financial assets at fair value through profit or loss	1,965,917	(23,753,139)
(Increase)/decrease in dividends receivable	(12,866)	13,905
(Increase)/decrease in prepayments	(6,289)	18,528
Decrease/(increase) in rebate of fees	5	(6)
Increase in investment management fee payable	8,216	32,286
Increase/(decrease) in accrued expenses	23,513	(14,218)
Increase in capital gains tax payable	53,434	510,389
Net cash used in operating activities	**(12,035,493)**	**(8,366,380)**
Cash flow from financing activities		
Proceeds from issue of participating shares	19,598,278	10,951,976
Payments for redemption of participating shares	(8,608,050)	(983,279)
Net cash provided by financing activities	**10,990,228**	**9,968,697**
(Decrease)/increase in cash and cash equivalents	**(1,045,265)**	**1,602,317**
Cash and cash equivalents at beginning of the financial year	**2,283,791**	**681,474**
Cash and cash equivalents at end of the financial year	**1,238,526**	**2,283,791**
Supplemental disclosure of cash flow information		
Cash received during the year for dividend income	570,281	487,263
Cash paid during the year for interest expense	8,476	5,656
Cash received during the year for interest income	121	820
Cash paid during the year for tax expense	51,231	41,161

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

Notes to the Financial Statements for the financial year ended 31 December 2021

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 2021, 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 year ended 31 December 2021 and 2020 there were no significant 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 21 (Significant events since the financial year end) to support this assumption.

Notes to the Financial Statements for the financial year ended 31 December 2021

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 2021:

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the financial statements of the ICAV. The ICAV intends to use the practical expedients in future periods if they become applicable.

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

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

In particular, the amendments which will become effective 1 January 2022 clarify:

Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions.

Classification of Liabilities as Current or Non-current - Amendments to IAS 1

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

In particular, the amendments which will become effective 1 January 2023 clarify:

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

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'.

In particular, the amendments which will become effective 1 January 2023 clarify:

- the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
- how entities use measurement techniques and inputs to develop accounting estimates.

Notes to the Financial Statements for the financial year ended 31 December 2021

2 Statement of accounting policies (continued)

2.3 Adoption of new and revised standards (continued)

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted (continued)

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

In particular, the amendments which will become effective 1 January 2023 clarify:

- that replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- that adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

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

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

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

As at the reporting date all of the financial instruments are at fair value through profit or loss. Receivables and cash are at amortised cost. The 12-month expected credit loss is considered to be USDNil and no expected credit loss is recognised. This is the case for both 2021 and 2020.

(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.

Notes to the Financial Statements for the financial year ended 31 December 2021

2 Statement of accounting policies (continued)

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

(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.

(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 2021 or 2020.

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.

Notes to the Financial Statements for the financial year ended 31 December 2021

2 Statement of accounting policies (continued)

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

(viii) Valuation of financial instruments (continued)

- 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.

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 2021 (2020: Nil).

2.6 Foreign currency translation

(i) Functional and presentational currency
The financial statements are presented in US 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.

Notes to the Financial Statements for the financial year ended 31 December 2021

2 Statement of accounting policies (continued)

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.

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.

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 in 2021, so too will the exposure to capital gains tax.

2.15 Redeemable participating shares

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

Notes to the Financial Statements for the financial year ended 31 December 2021

3 Financial instruments at fair value through profit or loss

	31 December 2021 USD	31 December 2020 USD
Financial assets at fair value through profit or loss		
Mandatorily at fair value through profit or loss		
- Common stock	78,170,903	80,136,820
	78,170,903	80,136,820

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

	31 December 2021 USD	31 December 2020 USD
Mandatorily at fair value through profit or loss		
- Realised loss on common stock	(240,335)	(105,109)
- Movement in unrealised (loss)/gain on common stock	(13,564,421)	15,386,390
Net change in fair value on financial assets at fair value through profit or loss	(13,804,756)	15,281,281

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 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Mandatorily at fair value through profit or loss				
- Common stock	78,170,903	-	-	78,170,903
Financial assets at fair value through profit or loss	78,170,903	-	-	78,170,903

At 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Mandatorily at fair value through profit or loss				
- Common stock	80,136,820	-	-	80,136,820
Financial assets at fair value through profit or loss	80,136,820	-	-	80,136,820

There were no transfers between levels during the financial year (2020: Nil).

Notes to the Financial Statements for the financial year ended 31 December 2021

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.

There was one level 3 position held on the portfolio (NMC Health) which was delisted on the London Stock Exchange in 2020. As at year end 31 December 2021 and 2020, the value of this security was zero.

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

At 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
- Cash and cash equivalents	1,238,526	-	-	1,238,526
- Rebate of fees	-	71	-	71
- Dividends receivable	-	28,548	-	28,548
- Prepayments	-	17,667	-	17,667
Total	1,238,526	46,286	-	1,284,812
Liabilities				
- Investment management fee payable	-	(85,253)	-	(85,253)
- Accrued expenses	-	(82,288)	-	(82,288)
- Capital gains tax payable	-	(799,054)	-	(799,054)
- Net assets attributable to holders of participating shares	-	(78,489,120)	-	(78,489,120)
Total	-	(79,455,715)	-	(79,455,715)

At 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
- Cash and cash equivalents	2,283,791	-	-	2,283,791
- Rebate of fees	-	76	-	76
- Dividends receivable	-	15,682	-	15,682
- Prepayments	-	11,378	-	11,378
Total	2,283,791	27,136	-	2,310,927
Liabilities				
- Investment management fee payable	-	(77,037)	-	(77,037)
- Accrued expenses	-	(58,775)	-	(58,775)
- Capital gains tax payable	-	(745,620)	-	(745,620)
- Net assets attributable to holders of participating shares	-	(81,566,315)	-	(81,566,315)
Total	-	(82,447,747)	-	(82,447,747)

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 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 2021

5 Management, investment management and performance 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 €30,000. The minimum amount payable to Carne for Management fees was changed to €45,000 from 1 September 2021. 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 earned for the year amounted to USD41,432 (31 December 2020: USD34,351) and the management fee payable at the year ended 31 December 2021 was USD8,735 (31 December 2020: USD6,063).

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%
C	0.40%
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 2021 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 earned for the year amounted to USD415,117 (31 December 2020: USD294,333). The investment management fee waived for the year amounted to USD46,455 (31 December 2020: USD64,123). The investment management fee payable at the year ended 31 December 2021 was USD85,253 (31 December 2020: USD77,037).

Performance fee
The Investment Manager is entitled to a performance fee in respect of the performance of the Class C Shares only.

The performance fee is equal to 10% of the increase in the Net Asset Value per Share of the Class C Shares (before the accrual of any Performance Fee) outstanding in respect of each Performance Period (as defined below) over the higher of the Hurdle and the High Water Mark (the "Benchmark"). The use of the Benchmark ensures that investors will not be charged a Performance Fee until any previous losses are recovered. The Benchmark is the highest of:

(i) the High Water Mark, being the highest Net Asset Value per Class C Share on the last day of any Performance Period that gave rise to an entitlement to a performance fee; and

(ii) the Initial Offer Price per Share of the Class C Shares; and

Notes to the Financial Statements for the financial year ended 31 December 2021

5 Management, investment management and performance fee (continued)

Performance fee (continued)

(iii) the Hurdle, being 6% multiplied by the starting Net Asset Value per Class C Share for the purposes of calculating the current Performance Fee or the Initial Offer Price per Share in the case of the first performance fee of the Class.

If the Net Asset Value per Share of the relevant Class does not out-perform the Hurdle in any one Performance Period, such underperformance is carried forward to the next Performance Period for the purposes of calculating the following Performance Period's performance fee.

The first Performance Period will be from the Initial Issuance Date of the relevant Class until the end of the immediately following Annual Accounting Date. Thereafter a Performance Period will run from the first day after such Annual Accounting Date to the next following Annual Accounting Date or, if earlier, the date on which no Class C Shares are in issue.

The performance fee is calculated and accrued as of each Valuation Day. The performance fee is payable by the Fund to the Investment Manager within ten days after it becomes due.

The Investment Manager may decide to partially or wholly waive its entitlement to a performance fee in respect of any Class. The Investment Manager may rebate part or all of its performance fee to one or more Shareholders or intermediaries.

There was no performance fee charged or payable during the year ended 31 December 2021 and 31 December 2020.

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 USD20,334 (31 December 2020: USD18,958) and the directors fee payable at the year ended 31 December 2021 was USDNil (31 December 2020: USDNil). All directors were entitled to receive fees for their services except Tassos Stassopoulos.

The audit fee charged for the year was EUR12,000 (31 December 2020: EUR12,000) and the audit fee payable at the year ended 31 December 2021 was USD17,559 (31 December 2020: USD14,451). Audit fees relate to the statutory audit of the ICAV. There are no fees paid to the auditors in respect of other assurance services, tax advisory services or other non-audit services.

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 year amounted to USD57,733 (31 December 2020: USD53,162) and the administration fee payable at the year ended 31 December 2021 was USD4,502 (31 December 2020: USD4,519).

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 year amounted to USD70,724 (31 December 2020: USD61,199) and the depositary fee payable at the year ended 31 December 2021 was USD10,240 (31 December 2020: USD4,955).

Notes to the Financial Statements for the financial year ended 31 December 2021

8 Cash and cash equivalents

	31 December 2021 USD	31 December 2020 USD
Cash		
BNP Paribas Securities Services, Dublin Branch	1,238,526	2,283,791
Total cash and cash equivalents	1,238,526	2,283,791

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

9 Accrued expenses

	31 December 2021 USD	31 December 2020 USD
Accrued expenses		
Management fee payable	8,735	6,063
Administration fee payable	4,502	4,519
Audit fee payable	17,559	14,451
Depositary fee payable	10,240	4,955
Other payables	41,252	28,787
Total accrued expenses	82,288	58,775

10 Other expenses

	31 December 2021 USD	31 December 2020 USD
Other expenses	69,529	60,336
Commission on trades	187	726
Total other expenses	69,716	61,062

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 USD1,000,000, Class C USD1,000,000 and Class D USD$2,000. There are two Class B share classes, Class B Voting and Class B Non-Voting. Both 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.

The Directors or their delegate may partially or wholly waive the Subscription Fee and/or the Minimum Subscription amounts for Class B, Class C and Class D shares in respect of one or more Shareholders or investors at their discretion.

Movements in the number of participating shares in the year to 31 December 2021.

	At 1 January 2021	Issued	Redeemed	At 31 December 2021
Class B USD	10,237	1,716	-	11,953
Class B USD Non-Voting	322,247	88,719	-	410,966
Class D AUD	369,236	72,317	(82,015)	359,538

Notes to the Financial Statements for the financial year ended 31 December 2021

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

Movements in the number of participating shares in the year to 31 December 2020.

	At 1 January 2020	Issued	Redeemed	At 31 December 2020
Class B USD	10,730	-	(493)	10,237
Class B USD Non-Voting	321,725	522	-	322,247
Class D AUD	238,993	140,008	(9,765)	369,236

Participating shares

For the year ended 31 December 2021

	At 1 January 2021 USD	Issued USD	Redeemed USD	Net assets attributable to holders of participating shares from operations USD	At 31 December 2021 USD	Net asset value per share USD
Class B USD	1,347,253	229,996	-	(245,743)	1,331,506	111.40
Class B USD Non-Voting	42,412,185	12,089,427	-	(8,720,561)	45,781,051	111.40
Class D AUD	37,806,877	7,278,855	(8,608,050)	(5,101,119)	31,376,563	87.27
	81,566,315	19,598,278	(8,608,050)	(14,067,423)	78,489,120	

For the year ended 31 December 2020

	At 1 January 2020 USD	Issued USD	Redeemed USD	Net assets attributable to holders of participating shares from operations USD	At 31 December 2020 USD	Net asset value per share USD
Class B USD	1,177,677	-	(54,244)	223,820	1,347,253	131.61
Class B USD Non-Voting	35,311,486	52,989	-	7,047,710	42,412,185	131.61
Class D AUD	20,282,580	10,898,987	(929,035)	7,554,345	37,806,877	102.39
	56,771,743	10,951,976	(983,279)	14,825,875	81,566,315	

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.

Notes to the Financial Statements for the financial year ended 31 December 2021

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 2021.

(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 2021, the Fund's market exposure that resulted from its securities held for trading represented 99.59% (31 December 2020: 98.25%) of the net assets. A 5% increase in security prices at 31 December 2021 would increase the net assets attributable to holders of participating shares by USD3,908,545 (31 December 2020: USD4,006,841). A 5% decrease in security prices would have an equal, but opposite effect.

(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 2021, the Fund held USD1,238,526 (31 December 2020: USD2,283,791) 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.

Notes to the Financial Statements for the financial year ended 31 December 2021

12 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Fund's monetary and non-monetary net exposure to currency risk as of 31 December 2021 and 31 December 2020.

	Monetary net assets/(liabilities) USD	Non-Monetary net assets/(liabilities) USD	Total net assets/(liabilities) USD
As at 31 December 2021			
AUD	363,100	-	363,100
BRL	(2)	4,937,281	4,937,279
CLP	-	912,797	912,797
CNY	11	1,655,921	1,655,932
COP	1	-	1
EUR	(1)	4,422,245	4,422,244
GBP	-	1,711,536	1,711,536
HKD	-	15,747,745	15,747,745
IDR	-	2,947,643	2,947,643
INR	-	16,131,836	16,131,836
JPY	-	1,614,651	1,614,651
MXN	-	3,772,859	3,772,859
PHP	-	1,598,689	1,598,689
VND	-	883,709	883,709
ZAR	-	2,612,639	2,612,639
	363,109	58,949,551	59,312,660

	Monetary net assets/(liabilities) USD	Non-Monetary net assets/(liabilities) USD	Total net assets/(liabilities) USD
As at 31 December 2020			
AUD	1,665,751	-	1,665,751
BRL	(3)	4,630,903	4,630,900
CAD	209	-	209
CLP	-	593,721	593,721
COP	1	-	1
EUR	(2)	3,747,938	3,747,936
HKD	-	18,676,643	18,676,643
IDR	-	2,738,025	2,738,025
INR	-	11,715,816	11,715,816
JPY	-	3,633,464	3,633,464
MXN	-	1,727,507	1,727,507
PEN	-	461,987	461,987
VND	35,495	1,099,715	1,135,210
ZAR	1	2,280,711	2,280,712
GBP	-	1,353,091	1,353,091
PHP	-	1,477,458	1,477,458
	1,701,452	54,136,979	55,838,431

Notes to the Financial Statements for the financial year ended 31 December 2021

12 Risks associated with financial instruments (continued)

(b) Credit and counterparty risk

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

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

The clearing and depository operations for the Fund's security transactions are mainly concentrated with its Depositary, namely BNP Paribas Securities Services, Dublin Branch. This is a branch of BNP Paribas Securities Services S.A., a Company owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks, and at 31 December 2021 had a credit rating of A+ (2020: A+). At 31 December 2021 and 31 December 2020, substantially all cash, cash equivalents, and investments are placed in Depositary with BNP Paribas Securities Services. The ICAV regularly monitors the credit rating of the Depositary.

	31 December 2021 USD	31 December 2020 USD
Fee rebate receivable	71	76
Dividends receivable	28,548	15,682
Total	28,619	15,758

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 2021 and 2020.

(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.

At 31 December 2021	Less than 1 month USD	1-3 months USD	More than 3 months USD
Investment management fee payable	(85,253)	-	-
Capital gains tax payable*	-	-	(799,054)
Accrued expenses	(82,288)	-	-
Participating shares	(78,489,120)	-	-
Total liabilities	(78,656,661)	-	(799,054)

Notes to the Financial Statements for the financial year ended 31 December 2021

12 Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

At 31 December 2020	Less than 1 month USD	1-3 months USD	More than 3 months USD
Investment management fee payable	(77,037)	-	-
Capital gains tax payable*	-	-	(745,620)
Accrued expenses	(58,775)	-	-
Participating shares	(81,566,315)	-	-
Total liabilities	(81,702,127)	-	(745,620)

*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 current COVID- 19 pandemic, 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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2021

12 Risks associated with financial instruments (continued)

(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.

13 Exchange rates

The exchange rates used at 31 December 2021 against the USD were as follows:

AUD	1.3770	EUR	0.8795	JPY	115.0748	VND	22,727.2727
BRL	5.5714	GBP	0.7390	KRW	1,189.0606	ZAR	15.9378
CLP	851.7888	HKD	7.7966	MXN	20.5292		
CNY	6.3561	IDR	14,285.7143	PEN	4.0015		
COP	4,115.2263	INR	74.5156	PHP	51.0022		

The exchange rates used at 31 December 2020 against the USD were as follows:

AUD	1.2997	EUR	0.8185	JPY	103.2525	VND	23,255.8140
BRL	5.1938	GBP	0.7315	KRW	1,089.3246	ZAR	14.6949
CAD	1.2725	HKD	7.7531	MXN	19.9144		
CLP	710.7321	IDR	13,888.8889	PEN	3.6195		
COP	3,424.6575	INR	73.0407	PHP	48.0192		

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 (31 December 2020: €10,500 and €5,775) were paid to Lorcan Murphy (Chairperson) and Elizabeth Beazley, respectively for the year ended 31 December 2021. Elizabeth Beazley, a Director of the ICAV, is also a Director of the Manager (appointed 04 June 2021) 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 USD7,791 and USD23,921, respectively (31 December 2020: USD6,343 and USD17,112), of which USDNil and USDNil (31 December 2020: 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.

Notes to the Financial Statements for the financial year ended 31 December 2021

14 Related parties (continued)

One Shareholder owns 55% (2020: 49%), another Shareholder owns 40% (2020: 46%) of the net asset value and as a consequence are related parties. The largest Shareholder owns 15% of the voting Shares (2020: 18%) and 56% of the non-voting Shares (2020: 49%). The second largest Shareholder owns 0% of the voting Shares and 41% of the non-voting Shares (2020: 47%). The Investment Manager owns 60% of the voting Shares (2020: 70%). Tassos Stassopoulos, a director and managing partner of the Investment Manager, co-owns 4,750 (2020: 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 USD46,455 (31 December 2020: USD64,123) and is shown gross in the Statement of Comprehensive Income. The waived fees cannot be reclaimed in the future.

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

	31 December 2021 USD	31 December 2020 USD
Investment management fee	415,117	294,333
	415,117	294,333

At 31 December 2021 and 31 December 2020 the outstanding balance due to the Investment Manager was:

	31 December 2021 USD	31 December 2020 USD
Investment management fee	85,253	77,037
	85,253	77,037

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.

Notes to the Financial Statements for the financial year ended 31 December 2021

15 Efficient portfolio management (continued)

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.

16 Reconciliation of the Net Asset Value and NAV per share

	31 December 2021 USD	31 December 2020 USD
Net asset value as per dealing NAV	78,501,903	81,596,745
Organisational costs	(12,783)	(30,430)
Net asset value as per financial statements	78,489,120	81,566,315

31 December 2021	Class B USD USD	Class B USD Non-Voting USD	Class D AUD AUD
Net asset value per share as per dealing NAV	111.42	111.42	120.19
Organisational costs	(0.02)	(0.02)	(0.02)
Net asset value per share as per financial statements	111.40	111.40	120.17

31 December 2020	Class B USD USD	Class B USD Non-Voting USD	Class D AUD AUD
Net asset value per share as per dealing NAV	131.66	131.66	133.13
Organisational costs	(0.05)	(0.05)	(0.05)
Net asset value per share as per financial statements	131.61	131.61	133.08

17 Net Asset Value and Net Asset Value per share

	Class B USD USD	Class B USD Non-Voting USD	Class D AUD AUD
Net Asset Value at 31 December, 2019	1,177,677	35,311,486	28,900,798
Net Asset Value at 31 December, 2020	1,347,253	42,412,185	49,138,128
Net Asset Value at 31 December, 2021	1,331,506	45,781,051	43,206,504
Net Asset Value per share at 31 December, 2019	109.76	109.76	120.93
Net Asset Value per share at 31 December, 2020	131.61	131.61	133.08
Net Asset Value per share at 31 December, 2021	111.40	111.40	120.17

18 Material changes to the prospectus

Trinetra UCITS ICAV Prospectus and supplement was updated and re-issued on 4 March 2021 to cover SFDR disclosures. A further version which included Taxonomy related disclosures was also issued on 9 December 2021.

Notes to the Financial Statements for the financial year ended 31 December 2021

19 Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the year ended 31 December 2021 and 31 December 2020.

20 Significant events during the financial year

COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020, impacted many aspects of daily life and the global economy. Travel, movement and operational restrictions were implemented by many countries.

While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable.

The Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

21 Significant events since the financial year end

Invasion of Ukraine by Russia

On 24 February 2022, Russian armed forces invaded Ukraine. The portfolio has no equity exposure to companies domiciled in either Russia or Ukraine and also has no exposure to the respective currencies of the two countries.

Trinetra UCITS ICAV Prospectus and supplement was further updated and reissued on 25 March 2022.

Since the year end the performance of the Fund to 25 April 2022 has been -9.58%.

Subscriptions to the Fund were USD 46,338 and AUD 1,870,000 from year end to 25 April 2022 and redemptions were Nil for the same period.

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.

22 Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 April 2022.

Schedule of Investments

Trinetra Emerging Market Growth Fund

Domicile	Shares	Description	As at 31 December 2021 Fair Value USD	As at 31 December 2021 % of Net Assets
COMMON STOCK				
Argentina (2020: 5.22%)				
	2,806	Mercadolibre Inc.	**3,783,189**	**4.82**
Brazil (2020: 8.41%)				
	42,082	Arco Platform Ltd.	875,726	1.11
	74,153	Azul S.A.	978,078	1.25
	593,548	Hapvida Participacoes E Investimentos	1,103,701	1.41
	142,525	Localiza Rent A Car	1,354,798	1.73
	231,539	Lojas Renner S.A.	1,015,274	1.29
	336,100	Raia Drogasil S.A.	1,463,508	1.86
			6,791,085	**8.65**
Chile (2020: 0.73%)				
	842,582	Parque Arauco S.A.	**912,797**	**1.16**
China (2020: 38.62%)				
	28,189	Alibaba Group Holding	3,349,699	4.27
	197,000	Anta Sports Products Ltd.	2,951,235	3.76
	6,737	Baidu Inc	1,001,927	1.28
	370,000	China Mengniu Dairy Co	2,095,208	2.67
	17,900	Contemporary Amperex Techn-A	1,655,921	2.11
	1,676,480	CSPC Pharmaceutical Group Ltd.	1,821,279	2.32
	42,321	Huazhu Group Ltd.	1,579,843	2.01
	37,452	JD.Com Inc	2,625,011	3.34
	91,700	Tencent Holdings Ltd.	5,370,318	6.84
	41,450	Trip.Com Group Ltd.	1,020,084	1.30
	12,454	YY Inc	565,785	0.72
			24,036,310	**30.62**
France (2020: 2.06%)				
	5,304	L'Oreal	**2,514,479**	**3.20**
Germany (2020: 2.54%)				
	6,615	Adidas AG	**1,907,766**	**2.43**
Hong Kong (2020: 4.82%)				
	238,400	AIA Group Ltd.	2,403,386	3.06
	548,000	Vitasoy International Holdings Ltd.	1,106,318	1.41
			3,509,704	**4.47**

Schedule of Investments (continued)

Trinetra Emerging Market Growth Fund (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value USD	As at 31 December 2021 % of Net Assets
COMMON STOCK (continued)				
India (2020: 14.36%)				
	54,549	Apollo Hospitals Enterprise	3,670,124	4.68
	32,260	Bajaj Finance Ltd.	3,020,566	3.85
	138,546	HDFC Bank Limited	2,751,431	3.50
	102,089	Kotak Mahindra Bank Ltd.	2,460,770	3.13
	53,046	PVR Ltd.	924,285	1.18
	98,027	Titan Co Ltd.	3,304,661	4.21
			16,131,837	**20.55**
Indonesia (2020: 3.36%)				
	5,669,662	Bank Rakyat Indonesia Perser	1,631,271	2.08
	6,711,900	Kalbe Farma TBK PT	758,327	0.96
	11,360,200	Mitra Adiperkasa TBK PT	558,045	0.71
			2,947,643	**3.75**
Japan (2020: 4.45%)				
	37,200	Unicharm Corporation	**1,614,651**	**2.06**
Mexico (2020: 2.12%)				
	1,139,100	Alsea Sab De CV	2,108,479	2.69
	2,608,300	Gentera Sab De CV	1,664,380	2.12
			3,772,859	**4.81**
Peru (2020: 2.29%)				
	10,596	Credicorp Ltd.	**1,292,500**	**1.65**
Philippines (2020: 1.81%)				
	636,990	Universal Robina Corporation	**1,598,689**	**2.04**
South Africa (2020: 2.80%)				
	186,173	Aspen Pharmacare Holdings Ltd.	**2,612,639**	**3.33**
United Arab Emirates (2020: 0.00%)				
	38,073	NMC Health Plc	-	-
United Kingdom (2020: 1.66%)				
	32,061	Unilever Plc	**1,711,536**	**2.18**
United States (2020: 1.65%)				
	15,274	Abbott Laboratories	2,149,510	2.74
			2,149,510	**2.74**

Schedule of Investments (continued)

Trinetra Emerging Market Growth Fund (continued)

Domicile	Shares	Description	As at 31 December 2021 Fair Value USD	As at 31 December 2021 % of Net Assets
COMMON STOCK (continued)				
Vietnam (2020: 1.35%)				
	233,467	Vietnam Dairy Products JSC	**883,709**	**1.13**
Total Common Stock (2020: 98.25%)			**78,170,903**	**99.59**
Financial assets at fair value through profit or loss			**78,170,903**	**99.59**
Net current assets			**318,217**	**0.41**
Net assets attributable to holders of redeemable participating shares			**78,489,120**	**100.00**

Analysis of Total Assets	USD	% of Total Assets
Cash and cash equivalents	1,238,526	1.56
Total transferable securities admitted to an official stock exchange listing or traded on a regulated market	78,170,903	98.38
Prepayments	46,286	0.06
	79,455,715	100.00

Additional Disclosures (Unaudited)

Portfolio Changes for the financial year ended 31 December 2021 (Unaudited)

Purchases	Shares/ Par Value	Cost USD
Alibaba Group Holding	14,593	3,038,326
Contemporary Amperex Techn	17,900	1,732,062
Tencent Holdings Ltd.	16,300	1,300,712
PVR Ltd.	53,046	1,192,604
Aspen Pharmacare Holdings Ltd.	88,766	1,020,429
L'Oreal	2,534	964,134
Vitasoy Intl Holdings Ltd.	266,000	914,284
Mercadolibre Inc	497	846,491
Parque Arauco S.A.	479,866	789,411
Ping An Healthcare And Technical Ltd.	58,900	739,789
Gentera Sab De CV	1,313,900	702,413
CSPC Pharmaceutical Group Ltd.	642,000	677,142
Lojas Renner S.A.	90,300	598,094
Kotak Mahindra Bank Ltd.	21,946	594,811
Localiza Rent A Car	53,400	566,728
YY Inc.	4,122	529,351
Tal Education Group	8,038	509,928
Unilever Plc	9,524	503,053
Azul S.A.	22,718	498,567
AIA Group Ltd.	38,000	490,155
JD.Com Inc	4,980	485,013
Anta Sports Products Ltd.	29,000	477,026
Hapvida Participacoes E Investimentos	154,913	454,771
Universal Robina Corporation	170,230	454,405
Douyu International Holdings	29,231	448,246
Arco Platform Ltd.	12,256	424,145
Trip.Com Group Ltd.	10,310	410,443
Raia Drogasil S.A.	97,100	398,459
Alsea Sab De CV	303,200	398,180
Unicharm Corp	9,600	390,154
Titan Co Ltd.	18,654	368,441
Abbott Laboratories	2,960	355,871
Adidas AG	960	335,806
Credicorp Ltd.	2,007	322,210
New Oriental Education	22,247	283,901
Bank Rakyat Indonesia Perser	1,060,662	252,592

Sales*	Shares/ Par Value	Proceeds USD
Fast Retailing Co Ltd.	(2,600)	2,377,202
Naspers Ltd.	(7,067)	1,619,119
Max Financial Services Ltd.	(74,573)	881,944
Alibaba Group Holding	(3,671)	832,377
Anta Sports Products Ltd.	(49,000)	802,003
Tencent Holdings Ltd.	(9,700)	783,935
L'Oreal	(1,644)	718,250
Ping An Healthcare And Technical Ltd.	(165,000)	647,848
Douyu International Holdings	(118,790)	556,876
Alicorp S.A.	(233,869)	505,902
Trip.Com Group Ltd.	(9,113)	400,374
Aia Group Ltd.	(30,600)	390,701
China Mengniu Dairy Co.	(56,000)	372,171
Mercadolibre Inc.	(238)	369,488
JD.Com Inc.	(3,453)	291,341
Parag Milk Foods Ltd.	(179,949)	260,102
CSPC Pharmaceutical Group Ltd.	(202,000)	245,019
New Oriental Education	(116,387)	243,725
YY Inc.	(1,926)	222,431
Tal Education Group	(26,329)	108,504

*All Sales

Additional Disclosures (Unaudited) (continued)

Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

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

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

Additional Disclosures (Unaudited) (continued)

UCITS V Remuneration Disclosure

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

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

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

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

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

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

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed 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 non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 (31 December 2020: €1,208,000) paid to 21 (31 December 2020: 12) individuals for the year ended 31 December 2021. 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 €2,062 (31 December 2020: €2,251).

Additional Disclosures (Unaudited) (continued)

UCITS V Remuneration Disclosure (continued)

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.