

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)

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months financial period ended 30 June 2022

Registration Number C167437

Trineta UCITS ICAV

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Trinetra UCITS ICAV

Directors and Other Information

Secretary and Registered Office	Carne Global Financial Services Limited 2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
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
Depository	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 Markets¹ returned -17.57% during the first half of 2022 (-2.32% for the year in 2021). Moreover, there was a significant spread in performance between value and growth styles, with Emerging Market Value Index² returning -13.82%, while the Emerging Market Growth Index³ returned -21.03%, a 721bps outperformance over the period.

Major factors that drove Emerging Market performance in the first half of 2022 were Russia's invasion of Ukraine exposure to any sanctions imposed by the UN, EU and other governments on organisations with close connections to the Russian Government and President Putin. The war further exacerbated food and energy supply constraints thus causing higher inflation around the world. Although China managed to avoid high inflation, its inflation at end of June 2022 is running at 2%, its zero-COVID policy caused further supply chain challenges, as they failed to control Omicron spread.

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 the first half of 2022, measured in US dollars (USD):

Brazil ⁴	2.88%
India ⁵	-9.78%
China ⁶	-10.61%
Taiwan ⁷	-19.40%
South Korea ⁸	-22.27%

Brazil and other Latin American markets started the year strongly, with the MSCI Brazil Index up 35.96% in the first quarter of the year in USD terms, as a recovery seemed set to take hold, with the currency strengthening against the dollar, and an interest rate cycle that was ahead of much of the world. That strong performance was then almost entirely reversed in the second quarter, with a decline of 24.33% in the index. President Jair Bolsonaro was seen to abandon fiscal discipline in advance of presidential elections taking place in October 2022.

The MSCI India Index was virtually flat in Q1 and declined 9.87% in Q2. Higher oil prices resulting from the War in Ukraine is disproportionately affecting India which as an importer of oil. Indian stocks started correcting with Reserve Bank of India interest rate increases.

The MSCI China Index fell 13.81% in the first quarter, amid strict lockdowns in several cities stemming from the zero-COVID policy reaction to the outbreak of the Omicron variant of COVID-19, weighed down by weakening consumer spending. In the second quarter, the Index rose by 3.71%, bucking the sharply negative performance seen in developed markets, as well as most emerging markets. The Chinese government started to end many of the lockdowns and signalled an easing of quarantine rules. Moreover, the government indicated that the regulatory reset was largely over complete. The MSCI China Index's substantial outperformance of MSCI World Index (by 19.58 percentage points) and the MSCI Emerging Markets Index (by 14.93 percentage points) in the second quarter ended a run of 6 consecutive quarters when the China index underperformed both the World and Emerging Markets Indices.

Having helped Taiwan and South Korea during much of 2021, Semiconductor and Information Technology stocks reversed quite dramatically on concerns of a slowdown in global growth, dragging down both markets in the first half of 2022.

Performance of the Trinetra Emerging Markets Growth Fund

The Fund's net performance for first half of 2022 to June 30th was -16.12%. Performance since the Fund's inception, measured from September 29, 2017 is -3.63%, equivalent to an annualised growth rate of -0.77%.

Investment Manager's Report (continued)

¹ measured by the MSCI Emerging Markets Net Total Return USD Index, (31 Dec 2021 – 30 Jun 2022)

² measured by the MSCI Emerging Markets Value USD Index, (31 Dec 2021 – 30 Jun 2022)

³ measured by the MSCI Emerging Markets Growth USD Index, (31 Dec 2021 – 30 Jun 2022)

⁴ measured by the MSCI Brazil Index, and stated in USD (31 Dec 2021 – 30 Jun 2022)

⁵ measured by the MSCI India Index, and stated in USD (31 Dec 2021 – 30 Jun 2022)

⁶ measured by the MSCI China Index, and stated in USD (31 Dec 2021 – 30 Jun 2022)

⁷ measured by the MSCI Taiwan Index, and stated in USD (31 Dec 2021 – 30 Jun 2022)

⁸ measured by the MSCI Korea Index, and stated in USD (31 Dec 2021 – 30 Jun 2022)

Investment Manager's Report (continued)

In the first half of 2022 the three markets with the biggest positive contribution to returns were Mexico (0.53%), Indonesia (0.22%) and Hong Kong (0.08%). The three biggest country detractors to return were Brazil (-4.44%), India (-4.11%) and China (-3.04%).

For the first half of 2022 to June 30, 2022, the top contributors to Fund returns were Genera (+54 bp), PVR Ltd (+39 bp), AIA Group (+26 bp), Mitra Adiperkasa (+25 bp) and Trip.com (+17 bp). The top detractors were MercadoLibre (-257 bp), Aspen Pharmacare (-146 bp), Tencent Holdings (-144 bp), Apollo Hospitals (-142 bp) and Titan Co (-118 bp).

Investment Process of Trinetra Investment Management ("Trinetra")

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

- **Immersion Research**

During Immersion 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.

- **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.

The Investment Manager blocks from investment any company for which ESG risk quantification is not possible and negatively screens companies involved in any of the following:

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

- **Active Engagement and Escalation**

Firstly, the Investment Manager brings to a company management's attention the risks and opportunities as articulated by consumers during Immersion 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. Trinetra may express its concerns through voting against the appointment of certain directors, or against other proposals, and writing to explain its voting actions. The Investment Manager's engagement policy is publicly available on its website.

- **Voting**

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

An overarching principle when voting is that management's interests need to be aligned with those of their company's shareholders. But moreover, Trinetra believes that management needs to be aligned with the interests of a broader set of stakeholders, including consumers, communities local to their main operations' sites, other occupants of the planet, and the environment.

Voting records are published quarterly in Trinetra's website.

Investment Manager's Report (continued)

- **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.

Trineta: An Integrated ESG Approach

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

Trineta 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, Trineta believes that any long-term investment process must have an independent understanding of consumers at its core.

Trineta 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 the team travelled through the grasslands of Inner Mongolia meeting farmers and herdsman 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 Trineta team members performed 27 studies in 15 different EMs, trying to understand the issues that people faced, and the solutions that they saw to their own problems. Trineta believes that providing solutions to these issues allows investors to capture growth opportunities in EMs.

Trineta 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 <ul style="list-style-type: none">• 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

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

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

Investment Manager's Report (continued)

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>.

Trinetra became a Certified B Corporation

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

On July 13, 2022, Trinetra was recognized by B-Corp as a Best For The World™ B Corp in two categories. Out of over 5,000 Certified B Corporations Worldwide, Trinetra was certified to be among the top 5% in the Governance as well as the Customer Impact Areas.

Trinetra’s Beliefs, Values, Culture and Purpose

Trinetra was founded in 2016 with the following emerging market beliefs:

- **Domestic consumption in EMs is one of the biggest trends of our generation:** Social and economic drivers are rapidly transforming emerging markets. Consumers are setting new trends and forming consumption patterns influenced by their own culture and values. Changes that took generations in developed markets are now happening in emerging markets over a few years and many market will leap-frog the developed world as early adopters in areas such as fintech or e-commerce.
- **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.
- **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 May 2022, allows Trinetra to ensure that the organisation has the right set of values necessary to deliver on the firm’s mission.

Investment Manager's Report (continued)

Trineta's mission is to: **Improve client's outcomes while creating a more inclusive and sustainable economy.**

This is delivered by:

- **Anticipating trends by giving consumers in Emerging Markets a voice:** By conducting Immersions Research, Trineta aims to understand consumers' hopes, aspirations, dreams and anxieties, 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.

Progress made in line with Trineta'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. As the world emerges from the COVID pandemic, ethnography is now more important than ever.

Having conducted digital ethnography while COVID travel restrictions were in place, the team concluded its first in-person ethnographic study during the reporting period. In May 2022, part of the team headed to Brazil to try to understand which habits are likely to remain post COVID, how consumers are reacting to rising inflation, and what wider impact the central bank-backed digital payments platform, PIX, was having in the market. The in-depth ethnographic interviews ranged across various socioeconomic groups, and different geographical regions, to understand why certain trends were developing, and what was motivating consumers. The interviews were live-streamed to those team members who remained in the UK. They were then jointly discussed and analyzed to ensure different angles and perspectives were assessed, and to help to overcome behavioral biases.

Changing the way that investors understand and act in Emerging Markets

During the first half of 2022, Trineta maintained communications in order to share with the wider investment community its insights into ethnographic research.

Examples of Trineta's efforts to communicate the outlook and drivers of EMs include:

- **Blog – Takeaway from 2021 that will drive EMs in 2022 and beyond:** The team analysed and summarised the market outlook and topics that are likely to dominate the agenda for EM investors. Topics discussed in the blog included a more moderate outlook from the Chinese regulators following various interventions in 2021, the challenges ahead for US cultural hegemony, and an expected further rise in female entrepreneurs.
- **Client presentations - post-COVID positioning:** In various in-person or online briefing with clients, the team explained the portfolio positioning and how the investments would be expect to perform in certain situations, including the positioning in relation to the easing of lockdowns restrictions. These open and informative discussions also try to convey EM consumers' viewpoints in relation to developments, and to address any preconceptions that investors might have.
- **Fund newsletter interviews:** The CIO was interviewed for the InvestSense fund manager "Your questions answered" video discussing the topical issued facing EM investors. The interview allowed for a more detailed insight into market and country dynamics and trends. Topics included how investors should think about investing in China and initial insights from the recent ethnographic trip to Brazil.

Investment Manager's Report (continued)

Helping company managements to overcome their behavioural biases

In the first half of the year, the Investment Manager had 17 active engagement meetings with investee companies and a further 12 engagement meetings with companies that are considered potential investment candidates. Each engagement is unique to the specific risks that the company faces. Below are the examples of active engagement:

The Investment Manager voted on 320 resolutions, representing 100% of eligible ballots, in 38 meetings. The Investment Manager voted Against Management on 35 resolutions, or on 10.58% of those voted. The reasons for the Against, Abstain and Withhold votes were broken down as follows:

Directors Related	32%
Non-Salary Compensation	24%
Capitalisation	15%
Routine/Business	12%
Reorganisation and Mergers	7%
Shareholder Resolutions	10%

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

Case Study 1: Hospital Chain

Engagement on improving service offering to consumers SDG 3: Good Health and Well-Being

Public healthcare systems in many Emerging Markets are overstretched. Consumers whose lives we study during Immersions are often looking for low-cost solutions that allow them to avoid the long delays of public hospitals and to receive timely and affordable care for their families and themselves.

A conventional private hospital solution is only an option for higher socioeconomic groups, and high prices are often exacerbated by adverse incentive structures. Private hospitals are regularly incentivised to maximise the revenues that they receive from payors, often insurance companies, which in turn leads to higher premiums, making conventional private medicine inaccessible for less wealthy consumers.

The investee company is an integrated insurance company and hospital chain. The integration removes adverse incentives. The hospital is a cost centre with an objective to minimise costs through a combination of efficiency with strict, proven protocols and preventive treatments. Under this integrated model, consumers visit a local hospital with the relevant specialisation, and are seen by the next available doctor.

Although consumers see this integrated model as a good value-for-money model, some complain that it may not be possible to see doctors that have treated them previously, interrupting what they see as continuity of care. Consumers told us during our Immersions study that they are sometimes happy to wait longer to see a doctor whom they have previously seen, something that they find reassuring.

We engaged with the investee company management to discuss potential solutions that might address this issue. Patients currently book appointments through an app, which was created to replicate physical visits, typically to a nearby hospital with a doctor or consultant with an appropriate specialisation. During our discussion, management agreed to investigate whether it could be possible to amend the app such that patient would be able to choose specific doctors, as well as specialisation, location and timing.

We believe that the change would facilitate greater reassurance among patients, and in making the insurance product more attractive, would encourage more consumers to buy this value-for-money option.

Investment Manager's Report (continued)

Case Study 2: car rental and leasing company, pharmaceutical company, and multi-brand retail franchise operator

Engagement on providing data for EU Taxonomy disclosure

Some EM companies in which the fund is invested fall in sectors that are within the scope of EU Taxonomy Regulation. However, there are gaps in the information available that have prevented the Investment Manager from understanding the level of alignment of certain investee companies with the regulation. These companies are not EU domiciled and their managements have not yet had any exposure to the EU Taxonomy Regulation. Trineta composed material which summarizes the background and purpose of the EU Taxonomy Regulation and its reporting requirements that can be shared with investee companies who are interested in providing transparency on EU Taxonomy, even if they are not EU domiciled. During the reference period, the Investment Manager provided that material to 3 companies that expressed an interest in receiving it.

Case Study 3: Digital Commerce Company

Engagement on board diversity SDG 16: Peace, Justice and Strong Institutions

Trineta believes that board diversity should go beyond the broadly-used meaning of diversity, and should consider the skills sets of a board's members, and how well-positioned the board is to navigate forward-looking challenges.

The biggest ESG risk in the first half of 2022 for the Trineta portfolio was governance risk. Governance risk is always high because the fund invests in Emerging Markets where many founders have significant control, and where mandated independent oversight over managements is lower.

However, Trineta believes that this is a systemic risk for many of the boards of the companies that the Investment Manager researches. Although there is undoubted positive impact from increasing gender and ethnic diversity on some boards, the Investment Manager sometimes finds insufficient consideration for non "tick-box" measures, such as independent board members' diversity in experience and skills. Such a board would be better placed to help management to navigate forward-looking challenges.

Trineta engaged with a digital commerce company held in the portfolio in the first half of 2022. Although the company scores well on "tick-box" measures such as having a female board member and majority independent board members, on careful review of the background of the independent board members, the investment manager found little diversity independent board member skills. They all had financial services backgrounds. Trineta believes that although such independent board members would have a satisfactory oversight with respect to certain management functions, they might not have sufficient industry understanding to act as independent sounding boards and to challenge management over business strategy.

Fund Turnover, Portfolio Characteristics and Liquidity

Trineta conducts investment analysis assuming that positions will be held for 3-5 years, and this is reflected in the portfolio turnover. Annualised portfolio turnover for the period was 3.96% (2021 year: 5.78%).

At 30 June 2022, the aggregate 12-month forward P/E ratio of the portfolio was 19.1 x. The Fund's forecast EPS growth for the same period was 28.6 % and return on equity (5-year average) was 13.8 %.

At 30 June 2022, 95% of the fund could be liquidated within one day assuming 20% participation and average trading volume of the past 90 days (95% at 31 December 2021, 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 Russia's invasion of Ukraine and the ongoing COVID-19 pandemic.

The cash position of the Fund was 3.8% on 30 June 2022 (1.4% on 31 December 2021).

Investment Manager's Report (continued)

Significant events during the first half of 2022

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. 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.

War in Ukraine

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

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

There have been no breaches of regulatory or investment restrictions.

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

Trinetra Investment Management LLP
August 2022

Trinetra UCITS ICAV

Statement of Financial Position As at 30 June 2022

	Notes	Trinetra Emerging Markets Growth Fund 30 June 2022 USD	Trinetra Emerging Markets Growth Fund 31 December 2021 USD
Assets			
<i>Current assets</i>			
Cash and cash equivalents	8	2,722,499	1,238,526
Fee rebate receivable		66	71
Financial assets at fair value through profit or loss	3,4	65,521,148	78,170,903
Dividends receivable		58,009	28,548
Prepayments		24,688	17,667
Total Assets		68,326,410	79,455,715
Liabilities			
<i>Current liabilities (amounts due within 1 year)</i>			
Investment management fee payable	5	61,933	85,253
Capital gains tax payable		524,677	799,054
Accrued expenses	9	85,765	82,288
Total Liabilities (excluding net assets attributable to holders of participating shares)		672,375	966,595
Net assets attributable to holders of participating shares		67,654,035	78,489,120

		Class B USD	Class B USD Non-Voting	Class D AUD
Shares in issue as at 30 June 2022	11	11,953	411,386	382,487
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
Net asset value per share as at 30 June 2022	11	93.45	93.45	106.40
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

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

Trinetra UCITS ICAV

Statement of Comprehensive Income For the six months financial period ended 30 June 2022

	Notes	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2022 to 30 June 2022 USD	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		582,159	331,355
Interest income		971	-
Net change in fair value on financial assets at fair value through profit or loss	3	(13,269,063)	961,850
Net loss on foreign exchange currency		(55,023)	(25,713)
Total (loss)/income		(12,740,956)	1,267,492
Expenses			
Investment management fee	5,13	174,174	209,293
Investment management fee waived	5,13	(31,427)	(20,171)
Management fee	5	24,389	18,099
Administration fee	7	26,310	29,725
Depositary fee	7	32,558	35,665
Directors fee	6	8,459	10,340
Audit fee	6	13,420	9,135
Other expenses	10	27,790	33,844
Total expenses		275,673	325,930
Net operating (loss)/profit - before finance costs		(13,016,629)	941,562
Finance costs			
ADR fees and Interest expense		(2,592)	(5,108)
Dividend expenses		(3,047)	-
Operating (loss)/profit - after finance costs		(13,022,268)	936,454
Withholding tax		(59,695)	(32,235)
Capital gains tax		274,376	(51,828)
(Decrease)/increase in net assets attributable to holders of participating shares from operations		(12,807,587)	852,391

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

Trinetra UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Participating Shares For the six months financial period ended 30 June 2022

	Notes	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2022 to 30 June 2022 USD	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of participating shares at beginning of the financial period		78,489,120	81,566,315
Issuance of participating shares during the financial period	11	1,972,502	16,583,958
Redemption of participating shares during the financial period	11	-	(8,608,050)
Net increase from share transactions		1,972,502	7,975,908
(Decrease)/increase in net assets attributable to holders of participating shares from operations		(12,807,587)	852,391
Net assets attributable to holders of participating shares at end of the financial period		67,654,035	90,394,614

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

Trinetra UCITS ICAV

Statement of Cashflows

For the six months financial period ended 30 June 2022

	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2022 to 30 June 2022 USD	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2021 to 30 June 2021 USD
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of participating shares from operations	(12,807,587)	852,391
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of participating shares		
Decrease/(increase) in financial assets at fair value through profit or loss	12,649,755	(8,176,173)
Increase in dividends receivable	(29,461)	(12,412)
Increase in prepayments	(7,021)	(4,510)
Decrease in rebate of fees	5	2
(Decrease)/increase in investment management fee payable	(23,320)	23,617
Increase in accrued expenses	3,477	4,001
(Decrease)/increase in capital gains tax payable	(274,377)	51,828
Net cash used in operating activities	(488,529)	(7,261,256)
Cash flow from financing activities		
Proceeds from issue of participating shares	1,972,502	16,583,958
Proceeds from redemption of participating shares	-	(8,608,050)
Net cash provided by financing activities	1,972,502	7,975,908
Increase in cash and cash equivalents	1,483,973	714,652
Cash and cash equivalents at beginning of the financial period	1,238,526	2,283,791
Cash and cash equivalents at end of the financial period	2,722,499	2,998,443
Supplemental disclosure of cash flow information		
Cash received during the period for dividend income	547,509	318,943
Cash paid during the period for interest expense	2,592	5,108
Cash received during the period for interest income	971	-
Cash paid during the period for tax expense	54,506	-

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

Notes to the Financial Statements for the six months financial period ended 30 June 2022

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 30 June 2022, 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

These condensed financial statements for the period ended 30 June 2022 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, 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”). They should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2021, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The condensed financial statements do not include all the information required for full annual financial statements prepared under International Financial Reporting Standards “IFRS”. The same accounting policies and methods of computation are followed in these condensed interim financial statements as compared with the year ended 31 December 2021 audited set of financial statements prepared under IFRS.

2.2 Basis of preparation

The unaudited condensed 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 financial statements are presented in US Dollar (“US\$”), which is the Fund’s functional and presentational currency.

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 20 (Significant events since the financial period end) to support this assumption.

Notes to the Financial Statements for the six months financial period ended 30 June 2022

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 2022

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.

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.

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 period beginning 1 January 2022 and not early adopted

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 six months financial period ended 30 June 2022

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 period beginning 1 January 2022 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.

3 Financial instruments at fair value through profit or loss

	30 June 2022 USD	31 December 2021 USD
Financial assets at fair value through profit or loss		
Mandatorily at fair value through profit or loss		
- Common stock	65,521,148	78,170,903
	<u>65,521,148</u>	<u>78,170,903</u>
Net change in fair value on financial assets at fair value through profit or loss		
	1 January 2022 to 30 June 2022 USD	1 January 2021 to 30 June 2021 USD
Mandatorily at fair value through profit or loss		
- Realised (loss)/gain on Common stock	(167,304)	3,170,109
- Movement in unrealised loss on common stock	(13,101,759)	(2,208,259)
Net change in fair value on financial assets at fair value through profit or loss	<u>(13,269,063)</u>	<u>961,850</u>

Notes to the Financial Statements for the six months financial period ended 30 June 2022

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 30 June 2022	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	65,521,148	-	-	65,521,148
Financial assets at fair value through profit or loss	<u>65,521,148</u>	<u>-</u>	<u>-</u>	<u>65,521,148</u>
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	<u>78,170,903</u>	<u>-</u>	<u>-</u>	<u>78,170,903</u>

There were no transfers between levels during the financial period (31 December 2021: Nil).

The fair values of financial assets traded in active markets are based on quoted market prices at the close of trading on the period 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. As at period/year end 30 June 2022 and 31 December 2021, the value of this security was zero.

Notes to the Financial Statements for the six months financial period ended 30 June 2022

4 Fair value of financial instruments (continued)

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 30 June 2022	Level 1 USD	Level 2 USD	Total USD
Assets			
- Cash and cash equivalents	2,722,499	-	2,722,499
- Rebate of fees	-	66	66
- Dividends receivable	-	58,009	58,009
- Prepayments	-	24,688	24,688
Total	<u>2,722,499</u>	<u>82,763</u>	<u>2,805,262</u>
Liabilities			
- Investment management fee payable	-	(61,933)	(61,933)
- Accrued expenses	-	(85,765)	(85,765)
- Capital gains tax payable	-	(524,677)	(524,677)
- Net assets attributable to holders of participating shares	-	(67,654,035)	(67,654,035)
Total	<u>-</u>	<u>(68,326,410)</u>	<u>(68,326,410)</u>
At 31 December 2021			
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	<u>1,238,526</u>	<u>46,286</u>	<u>1,284,812</u>
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	<u>-</u>	<u>(79,455,715)</u>	<u>(79,455,715)</u>

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 six months financial period ended 30 June 2022

5 Management and Investment management fee

Management fee

The Manager is entitled to an annual fee not to exceed 0.05% of the Fund's Net Asset Value per annum, subject to a minimum annual fee of up to €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 period amounted to USD24,389 (30 June 2021: USD18,099) and the management fee payable at the period ended 30 June 2022 was USD8,428 (31 December 2021: USD8,735).

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 C share class is no longer available

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 period amounted to USD174,174 (30 June 2021: USD209,293). The investment management fee waived for the period amounted to USD31,427 (30 June 2021: USD20,171). The investment management fee payable at the period ended 30 June 2022 was USD61,933 (31 December 2021: USD85,253).

Notes to the Financial Statements for the six months financial period ended 30 June 2022

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 period amounted to USD8,459 (30 June 2021: USD10,340) and the directors fee payable at the period ended 30 June 2022 was USD11,884 (31 December 2021: USDNil). All directors were entitled to receive fees for their services except Tassos Stassopoulos.

The audit fee charged for the period was USD13,420 (30 June 2021: USD9,135) and the audit fee payable at the period ended 30 June 2022 was USD6,312 (31 December 2021: USD17,559). 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 period amounted to USD26,310 (30 June 2021: USD29,725) and the administration fee payable at the period ended 30 June 2022 was USD9,004 (31 December 2021: USD4,502).

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 period amounted to USD32,558 (30 June 2021: USD35,665) and the depositary fee payable at the period ended 30 June 2022 was USD12,615 (31 December 2021: USD10,240).

Trineta UCITS ICAV

Notes to the Financial Statements for the six months financial period ended 30 June 2022

8 Cash and cash equivalents

	30 June 2022 USD	31 December 2021 USD
Cash		
BNP Paribas Securities Services, Dublin Branch	2,722,499	1,238,526
Total cash and cash equivalents	<u>2,722,499</u>	<u>1,238,526</u>

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

9 Accrued expenses

	30 June 2022 USD	31 December 2021 USD
Accrued expenses		
Management fee payable	8,428	8,735
Administration fee payable	9,004	4,502
Audit fee payable	6,312	17,559
Depository fee payable	12,615	10,240
Other payables	49,406	41,252
Total accrued expenses	<u>85,765</u>	<u>82,288</u>

10 Other expenses

	30 June 2022 USD	30 June 2021 USD
Other expenses	27,790	33,672
Commission on trades	-	172
Total other expenses	<u>27,790</u>	<u>33,844</u>

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 Trineta 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. The C share class is no longer available.

Movements in the number of participating shares in the period to 30 June 2022.

	At 1 January 2022	Issued	Redeemed	At 30 June 2022
Class B USD	11,953	-	-	11,953
Class B USD Non-Voting	410,966	420	-	411,386
Class D AUD	359,538	22,949	-	382,487

Trineta UCITS ICAV

Notes to the Financial Statements for the six months financial period ended 30 June 2022

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 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

Participating shares

During the period ended 30 June 2022

	At 1 January 2022 USD	Issued USD	Redeemed USD	Net assets attributable to holders of participating shares from operations USD	At 30 June 2022 USD	Net asset value per share USD
Class B USD	1,331,506	-	-	(214,510)	1,116,996	93.45
Class B USD Non-Voting	45,781,051	46,338	-	(7,382,582)	38,444,807	93.45
Class D AUD	31,376,563	1,926,164	-	(5,210,495)	28,092,232	73.45
	<u>78,489,120</u>	<u>1,972,502</u>	<u>-</u>	<u>(12,807,587)</u>	<u>67,654,035</u>	

During 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
	<u>81,566,315</u>	<u>19,598,278</u>	<u>(8,608,050)</u>	<u>(14,067,423)</u>	<u>78,489,120</u>	

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

12 Exchange rates

The exchange rates used at 30 June 2022 against the USD were as follows:

AUD	1.4486	EUR	0.9538	JPY	135.7220	VND	23,255.8140
BRL	5.2571	GBP	0.8212	KRW	1,288.6598	ZAR	16.2782
CLP	916.5903	HKD	7.8463	MXN	20.1179		
CNY	6.6993	IDR	14,925.3731	PEN	3.8260		
COP	4,166.6667	INR	78.9640	PHP	55.0085		

Notes to the Financial Statements for the six months financial period ended 30 June 2022

12 Exchange rates (continued)

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		

13 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 €5,250 and €2,887 (31 December 2021: €10,500 and €5,775) were paid to Lorcan Murphy (Chairperson) and Elizabeth Beazley, respectively for the period ended 30 June 2022. 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 period in respect of director support services and other fund governance services provided to the ICAV, the fees amounted to USD5,988 and USD22,268 respectively (31 December 2021: USD7,791 and USD23,921), of which USDNil and USDNil (31 December 2021: USDNil and USDNil) was payable at the financial period 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.

One Shareholder owns 54% (2021: 55%), another Shareholder owns 42% (2021: 40%) of the Fund and as a consequence are related parties. The largest Shareholder owns 15% of the voting Shares (2021: 15%) and 55% of the non-voting Shares (2021: 56%). The second largest Shareholder owns 0% of the voting Shares and 42% of the non-voting Shares (2021: 41%). The Investment Manager owns 60% of the voting Shares (2021: 60%). Tassos Stassopoulos, a director and managing partner of the Investment Manager, co-owns 4,750 (2021: 4,750) class B USD Shares in the Fund.

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 period complied with this requirement.

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 period amounted to USD31,427 (30 June 2021: USD20,171) and is shown gross in the Statement of Comprehensive Income. The waived fees cannot be reclaimed in the future.

Notes to the Financial Statements for the six months financial period ended 30 June 2022

13 Related parties (continued)

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

	30 June 2022 USD	31 December 2021 USD
Investment management fee	174,174	415,117
	<u>174,174</u>	<u>415,117</u>

At 30 June 2022 and 31 December 2021 the outstanding balance due to the Investment Manager was:

	30 June 2022 USD	31 December 2021 USD
Investment management fee	61,933	85,253
	<u>61,933</u>	<u>85,253</u>

14 Efficient portfolio management

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

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

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

- (a) the reduction of risk (including currency exposure risk);
- (b) the reduction of cost; or
- (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the Central Bank Regulations.

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

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

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

Trinetra UCITS ICAV

Notes to the Financial Statements for the six months financial period ended 30 June 2022

15 Reconciliation of the Net Asset Value and NAV per share

	30 June 2022 USD	31 December 2021 USD
Net asset value as per dealing NAV	67,658,067	78,501,903
Organisational costs	(4,032)	(12,783)
Net asset value as per financial statements	<u>67,654,035</u>	<u>78,489,120</u>

30 June 2022	Class B USD USD	Class B USD Non-Voting USD	Class D AUD AUD
Net asset value per share as per dealing NAV	93.46	93.46	106.40
Organisational costs	(0.01)	(0.01)	0.00
Net asset value per share as per financial statements	<u>93.45</u>	<u>93.45</u>	<u>106.40</u>

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	<u>111.40</u>	<u>111.40</u>	<u>120.17</u>

16 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 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 at 30 June 2022	1,116,996	38,444,807	40,695,687
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
Net Asset Value per share at 30 June 2022	93.45	93.45	106.40

17 Material changes to the prospectus

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

18 Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the period ended 30 June 2022 and year ended 31 December 2021.

Notes to the Financial Statements for the six months financial period ended 30 June 2022

19 Significant events during the financial period

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 22 August 2022, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

The ICAV's Prospectus and Supplement were updated March 25 2022. The amendments included address changes for the Administrator, Auditor and Investment Manager. Further updates were made to remove performance fee wording and update minimum subscription limits

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

20 Significant events since the financial period end

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

21 Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 22 August 2022.

Trineta UCITS ICAV

Schedule of Investments

Trineta Emerging Market Growth Fund

Domicile	Shares	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
COMMON STOCK				
Argentina (31 December 2021: 4.82%)				
	3,046	Mercadolibre Inc.	1,938,931	2.87
Brazil (31 December 2021: 8.65%)				
	42,082	Arco Platform Ltd.	628,284	0.93
	74,153	Azul S.A.	525,003	0.78
	593,548	Hapvida Participacoes E Investimentos	617,585	0.91
	142,525	Localiza Rent A Car	1,419,801	2.10
	231,539	Lojas Renner S.A.	995,815	1.47
	336,100	Raia Drogasil S.A	1,226,867	1.81
			5,413,355	8.00
Chile (31 December 2021: 1.16%)				
	842,582	Parque Arauco S.A.	647,200	0.96
China (31 December 2021: 30.62%)				
	28,189	Alibaba Group Holding	3,204,807	4.74
	197,000	Anta Sports Products Ltd.	2,420,351	3.58
	7,763	Baidu Inc	1,153,271	1.71
	370,000	China Mengniu Dairy Co	1,846,157	2.73
	19,700	Contemporary AmpereX Techn-A	1,570,283	2.32
	1,676,480	CSPC Pharmaceutical Group Ltd.	1,664,451	2.46
	42,321	Huazhu Group Ltd.	1,612,853	2.38
	41,818	JD.Com Inc	2,546,585	3.76
	96,000	Tencent Holdings Ltd.	4,336,108	6.41
	41,450	Trip.Com Group Ltd.	1,138,217	1.68
	16,415	YY Inc	489,824	0.72
			21,982,907	32.49
France (31 December 2021: 3.20%)				
	5,849	L'Oreal	2,018,071	2.98
Germany (31 December 2021: 2.43%)				
	6,615	Adidas AG	1,172,875	1.73
Hong Kong (31 December 2021: 4.47%)				
	238,400	AIA Group Ltd.	2,582,619	3.82
	548,000	Vitasoy International Holdings Ltd.	958,230	1.41
			3,540,849	5.23

Trineta UCITS ICAV

Schedule of Investments (continued)

Trineta Emerging Market Growth Fund (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
COMMON STOCK (continued)				
India (31 December 2021: 20.55%)				
	54,549	Apollo Hospitals Enterprise	2,526,929	3.74
	32,260	Bajaj Finance Ltd.	2,206,282	3.26
	138,546	HDFC Bank Limited	2,353,942	3.48
	102,089	Kotak Mahindra Bank Ltd.	2,147,521	3.17
	53,046	PVR Ltd.	1,242,759	1.84
	98,027	Titan Co Ltd.	2,409,849	3.56
			12,887,282	19.05
Indonesia (31 December 2021: 3.75%)				
	5,669,662	Bank Rakyat Indonesia Perser	1,579,346	2.33
	8,622,500	Kalbe Farma TBK PT	957,863	1.42
	15,103,200	Mitra Adiperkasa TBK PT	983,360	1.45
			3,520,569	5.20
Japan (31 December 2021: 2.06%)				
	37,200	Unicharm Corporation	1,243,837	1.84
Mexico (31 December 2021: 4.81%)				
	1,139,100	Alsea Sab De CV	2,157,290	3.19
	2,784,100	Gentera Sab De CV	2,235,008	3.30
			4,392,298	6.49
Peru (31 December 2021: 1.65%)				
	10,596	Credicorp Ltd.	1,270,990	1.88
Philippines (31 December 2021: 2.04%)				
	636,990	Universal Robina Corporation	1,283,035	1.90
South Africa (31 December 2021: 3.33%)				
	213,733	Aspen Pharmacare Holdings Ltd.	1,825,203	2.70
United Arab Emirates (31 December 2021: 0.00%)				
	38,073	NMC Health Plc	-	-
United Kingdom (31 December 2021: 2.18%)				
	-	-	-	-
United States (31 December 2021: 2.74%)				
	15,274	Abbott Laboratories	1,660,742	2.45
Vietnam (31 December 2021: 1.13%)				
	233,467	Vietnam Dairy Products JSC	723,004	1.07
Total Common Stock (31 December 2021: 99.59%)			65,521,148	96.85

Trineta UCITS ICAV

Schedule of Investments (continued)

Trineta Emerging Market Growth Fund (continued)

	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
Financial assets at fair value through profit or loss	65,521,148	96.85
Net current assets	2,132,887	3.15
Net assets attributable to holders of redeemable participating shares	67,654,035	100.00

	USD	% of Total Assets
Analysis of Total Assets		
Cash and cash equivalents	2,722,499	3.99
Total transferable securities admitted to an official stock exchange listing or traded on a regulated market	65,521,148	95.89
Prepayments	82,763	0.12
	<u>68,326,410</u>	<u>100.00</u>

Trinetra UCITS ICAV

Additional Disclosures

Portfolio Changes for the financial period ended 30 June 2022 (Unaudited)

Purchases	Shares/ Par Value	Cost USD	Sales*	Shares/ Par Value	Proceeds USD
Aspen Pharmacare Holdings Ltd.	27,560	374,166	Unilever Plc	(32,061)	(1,582,535)
Mercadolibre Inc	240	266,622			
Tencent Holdings Ltd.	4,300	266,005			
L'Oreal	545	225,380			
Kalbe Farma TBK PT	1,910,600	220,356			
Mitra Adiperkasa TBK PT	3,743,000	209,708			
YY Inc.	3,961	194,814			
Baidu Inc	1,026	170,139			
Contemporary Amperex Techn	1,800	145,688			
Gentera Sab De CV	175,800	128,966			

*All Sales

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

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Fund during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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.