

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 2024

Registration Number C167437

Trinetra UCITS ICAV

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Trinetra UCITS ICAV

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Investment Manager's Report

Global Emerging Markets

Global Emerging Markets¹ returned +7.60% during the 6 months to 30th June 2024 (+10.20% in full year 2023). The outperformance of value over growth came to an end, having been fairly consistent market trend since October 2020. The MSCI Emerging Markets Value Net Total Return Index² returned +6.46% during the first half of 2024 (+14.21% during 2023), while the MSCI Emerging Markets Growth Net Total Return Index³ returned +8.45% (+5.83% during 2023), with the value index delivering 199 basis points of outperformance over the growth index during the period (839bps in 2023).

Markets in some of the major Emerging Markets provided substantially divergent returns, as demonstrated in the table below, which is presented in US dollars.

Taiwan ⁴	22.08%
India ⁵	11.15%
China ⁶	-0.27%
South Korea ⁷	-0.81%
Indonesia ⁸	-6.09%
Mexico ⁹	-13.88%
Brazil ¹⁰	-19.48%

The Taiwan Stock Exchange Weighted Index showed impressive strength in the first half of 2024, rising by 22.08% in USD, following a 32.19% increase throughout 2023. The Information Technology sector was the driving force behind 86% of the index's performance during this period, propelled by Taiwan's leading position in semiconductor manufacturing amid rising demand expectations fuelled by advances in Artificial Intelligence (AI). Similarly, the Information Technology sector accounted for 62% of the MSCI Emerging Markets Index's performance over the same period.

India's NSE Nifty 50 Index returned 11.15% in USD terms in the first half of 2024 (21.11% in full year 2023). Performance was strong amongst companies benefiting from the re-election of Narendra Modi and in particular state-owned banks that have exposure to infrastructure.

The Shanghai Shenzhen CSI 300 Index fell marginally by 0.27% in the first half of 2024, measured in USD, having fallen 11.73% in 2023, 26.14% in 2022 and 0.91% in 2021. Property market oversupply continues to concern the markets, while consumer confidence has been especially weak since the end of China's strict COVID-19 lockdown restrictions.

South Korea's KOSPI Index returned -0.81%, having returned 20.52% in full year 2023. The flat performance comes as exporters to China faced demand weakness.

Indonesia's Jakarta Stock Exchange Composite Index fell 6.09% in the first half of 2024, having risen 11.43% in full year 2023. Stocks declined in the latter part of the period alongside the Indonesian Rupiah, which fell 5.96% over the period following an increase in interest rates by the central bank to protect the currency.

Mexico's S&P/BMV IPC Index fell 13.88% over the first half of 2024, having risen 40.87% in full year 2023. The newly elected president has indicated a continuation of policies that could hold back investment and undermine competitiveness.

The Ibovespa Brasil São Paulo Stock Exchange Index fell 7.66% in the first half of 2024 when measured in Brazilian Reals, but fell 19.48% in US Dollars (up 33.09% in full year 2023) given the 13.25% depreciation of the Real versus the Dollar over the period, more than reversing the currency's strengthening over 2023 (8.93%). Expectations of further cuts to the Selic rate, Brazil's federal funds rate have not materialised, while concerns over fiscal discipline by the government of President Luiz Inácio Lula de Silva have grown.

¹ measured by the MSCI Emerging Markets Index (29 Dec 2023 – 28 Jun 2024)

² measured by the MSCI Emerging Markets Value Net Total Return Index (29 Dec 2023 – 28 Jun 2024)

³ measured by the MSCI Emerging Markets Growth Net Total Return Index (29 Dec 2023 – 28 Jun 2024)

⁴ measured by the Taiwan Stock Exchange Weighted Index, and stated in USD (29 Dec 2023 – 28 Jun 2024)

⁵ measured by the NSE Nifty 50 Index, and stated in USD (29 Dec 2023 – 28 Jun 2024)

⁶ measured by the Shanghai Shenzhen CSI 300 Index, and stated in USD (29 Dec 2023 – 28 Jun 2024)

⁷ measured by the Korea Stock Exchange KOSPI Index, and stated in USD (29 Dec 2023 – 28 Jun 2024)

⁸ measured by the Jakarta Stock Exchange Composite Index, and stated in USD (29 Dec 2023 – 28 Jun 2024)

⁹ measured by the S&P/BMV IPC Index, and stated in USD (29 Dec 2023 – 28 Jun 2024)

¹⁰ measured by the Ibovespa Brasil São Paulo Stock Exchange Index, and stated in USD (29 Dec 2023 – 28 Jun 2024)

Investment Manager's Report

Performance of the Trinetra Emerging Markets Growth Fund

The Fund's net performance in the first half of 2024 was -5.09% (+6.94% in full year 2023). Performance since the Fund's inception, measured from September 29, 2017, was +8.48%, equivalent to an annualised growth rate of +1.31%.

In the first half of 2024, the three markets with the biggest positive contribution to returns were China (+61 bp), South Africa (+43 bp) and Germany (+36 bp). The three biggest country detractors to return were Brazil (-245 bp), Indonesia (-109 bp) and Hong Kong (-66 bp).

For the first half of 2024, the top contributors to Fund returns were Tencent (+143 bp), Trip.com (+58 bp), Aspen Pharmacare (+43 bp), Apollo Hospitals (+36 bp) and Adidas (+36 bp). The top detractors were Localiza (-104 bp), Raia Drogasil (-65 bp), China Mengniu Dairy (-59 bp), Mitra Adiperkasa (-50 bp), and AIA Group (-50 bp).

The Investment Manager's Purpose and Mission

Trinetra believes that humanity's biggest challenge is to meet the needs of all within the boundaries of our planet.

Trinetra was founded in 2016 with the **purpose** to study people's lives in Emerging Markets (EMs) to identify investible solutions to the challenges they face.

Trinetra's **mission** is to:

- Study the lives of people within their communities, to understand the social and environmental challenges they face
- Accelerate positive social transformation in EMs through efficient allocation of our client's capital to companies which can provide solutions to those issues
- Drive lasting and sustainable change across EMs, by sharing Trinetra's ethnographic research insights and cooperating with other stakeholders

Study the lives of people within their communities to understand the social and environmental challenges they face

The Investment Manager performed an ethnographic study in Indonesia in May 2024, studying people in their homes in Tier 1, 2 and 3 cities in Jakarta, Surabaya and Yogyakarta. People in Indonesia have experienced rapid upward socioeconomic mobility in recent years, which has created substantial opportunity. However, it has also increased competition and growing anxieties about being able to maintain that upward move across time and generations. Our study was focused on individuals who form part of millennial youth (aged 25-35 year old) from a number of socio economic groups – including white collar workers, married couples with one child and individuals who worked within the informal economy.

Accelerate positive social transformation in EMs through efficient allocation of our client's capital to companies which can provide solutions to those issues

During the first 6 months of 2024, the Investment Manager held 13 active engagement meetings with investee companies and a further 17 engagement meetings with companies that are considered potential investment candidates. Each engagement is unique to the specific risks that the company faces.

Trinetra has been actively focusing its efforts this year on providing meaningful support to its investee companies in their ESG journeys. Under this model, Trinetra aims to invest significant resources in engagements where companies are willing to collaborate. Such an example is the engagement with Alsea, highlighted in this report under the key initiatives for the half year.

Proxy Voting during the 6 months to 30th June 2024

The Investment Manager voted on 261 items, representing 80.3% of eligible items. The Investment Manager voted in 33 out of 37 eligible meetings. The Investment Manager exercised the proxy votes in all 37 eligible meetings, however, the ballots for 4 of those meetings related to Brazilian stocks and were not processed due to a delay in the renewal of the required sub-custodian Power of Attorney. The outcome of the final votes of the affected resolutions was not materially changed due to the unprocessed ballots.

Investment Manager's Report

The Investment Manager voted Against Management on 25 resolutions, or on 9.6% of those voted. There were no abstentions. The categories of reasons for the votes AGAINST management were broken down as follows:

Capitalisation	24%
Compensation	20%
Company Articles	16%
Director Elections	12%
Routine Business	12%
Director Related	8%
Strategic Transactions	8%

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

Drive lasting and sustainable change across EMs, by sharing Trineta's ethnographic research insights and cooperating with other stakeholders

During the first half of 2024, the Investment Manager has continued to share with the wider investment community its insights into ethnographic research.

Examples of the Investment Manager's efforts to communicate its ethnographic research in EMs include:

- **PRI SPRING:** Trineta was accepted by the PRI SPRING as lead investor for China Mengniu and as collaborator for the engagement with CATL, both Chinese portfolio holdings in the Fund. SPRING is a PRI stewardship initiative for nature, convening institutional investors to use their influence to halt and reverse global biodiversity loss by 2030. SPRING aims to address the systemic risk of nature loss to societies and long-term portfolio value creation by enhancing corporate practices on forest loss and land degradation.
- **LCP Podcast:** Trineta's Portfolio Manager, Tassos Stassopoulos, was interviewed by a UK pension consultant, Lane Clark & Peacock, about the firm's investment process and ethnography. The podcast is available via <https://www.lcp.com/our-viewpoint/2024/04/investment-uncut-using-ethnographic-research-to-capture-growth-opportunities-in-emerging-markets-with-tassos-stassopoulos>
- **Blogs and social media:** During the year the Investment Manager produced several blogs on social and environmental issues identified in ethnographic research.

During June there were two significant publications that reference Trineta's insights collated through the study of fridges and our investment process. The details are as follows:

- **Frostbite: How Refrigeration Changed our Food, our Planet, and Ourselves:** in June, Nicola Twilley's book on refrigeration was published and features the work by Trineta's CIO, Tassos Stassopoulos of seeking to anticipate future consumption patterns by studying the insides of fridges across Emerging Markets. Nicola takes us from the earliest experiments in freezing food – including anecdotes such as Sir Francis Bacon who caught a fatal chill in 1626 trying to freeze a chicken – up to the contemporary systems about how and what we freeze around the world. The history of chilling our food is twinned with the study of how and why it rots, and those explanations are much more complicated than you might expect. We recommend adding the book to your reading list.
- **Wired Magazine:** Wired magazine commissioned this article¹¹ from Nicola Twilley on the basis of the profile of Trineta's research in her book "Frostbite". This article is based on discussions with Tassos Stassopoulos over the past year and half and also covers our latest ethnographic study in Indonesia. The focus revolves around how investment opportunities can be revealed from within the hidden network of thermal control that shapes our world.

¹¹ <https://www.wired.com/story/get-rich-peeping-inside-fridges/>.

Investment Manager's Report

Key ESG initiatives in the Half Year

Collaboration with the Anthropology Department at Cambridge University

The Investment Manager launched a pilot program with Cambridge University. Under this initiative, the Investment Manager works with PhD candidates, who will dedicate 25% of their time to research relevant to the Investment Manager's portfolio holdings. The Investment Manager intends to cover the UK PhD student fees throughout the collaboration period.

Pilot project: Understanding the role of companies in reducing the informal sector

The Investment Manager believes that by transforming the workplace, private businesses have a vital role to play in tackling informality and inequality and, ultimately, pushing Emerging Markets out of the middle-income trap. Informality persists because the formal workplace fails to appeal to marginalised communities, particularly working mothers and caring fathers. By transforming the workplace, private businesses can play a vital role in tackling informality and inequality and, ultimately, pushing Emerging Markets out of the middle-income trap.

Informed through its ethnographic research, the Investment Manager acknowledges the complexities that individuals encounter when transitioning from informal to formal employment, particularly regarding identity preservation. For instance, informal food vending allows individuals to maintain a sense of being a good parent due to flexible schedules. However, transitioning to formal employment may entail sacrificing this identity for better wages and social security.

The PhD candidate worked as a Consultant Anthropologist for the firm in 2023. As part of the research, the consultant anthropologist attempted to secure a job at a fast-food restaurant owned by one of our portfolio companies. However, a request for flexible hours led to rejection by the company. The Investment Manager believes that rigid scheduling contributes to elevated turnover rates, particularly in entry-level blue-collar positions like those in fast-food establishments. This turnover perpetuates a cycle of transition between unwaged and waged employment, exacerbating economic informality, social insecurity, and diminished productivity.

The Investment Manager's ethnographic research in Mexico City during 2023 revealed that the social and industry challenges were rooted in low levels of labour satisfaction within the formal sector and a disconnect between formal workplaces and the needs of vulnerable and marginalized populations. Drawing from this fieldwork, the Investment Manager advocates addressing these issues by prioritizing labour flexibility, aligning with individuals' core identities, and exploring alternative compensation structures.

In response, the Investment Manager submitted a comprehensive research proposal to the portfolio company, with the goal to collaboratively identify the needs, values, and motivations of individuals seeking entry into or transitioning between informal and formal labour markets. The project seeks to develop charitable initiatives and industrial solutions that address economic informality, extend welfare to marginalized populations, reduce turnover, and enhance productivity, all without significantly impacting the company's payroll costs.

The portfolio company's charitable foundation has agreed to partner with the Investment Manager on this endeavour, offering support and implementing recommended strategies.

Offsetting the Investment Manager's carbon footprint

In April 2024 the Investment Manager completed its second detailed assessment of its carbon footprint using the UK Government Environmental Reporting Guidelines and its conversion factors for 2023.

In 2022, the Investment Manager completed a detailed assessment of its carbon footprint using the UK Government Environmental Reporting Guidelines and its conversion factors and offset its carbon footprint since inception in February 2017 with the purchase of Certified Emissions Reductions (CERs) from projects with verified benefits to local communities and ecosystems.

The Investment Manager's 2023 carbon footprint has been offset with the purchase of Certified Emissions Reductions (CERs) and includes an additional 20% to account for potential calculation errors.

The Investment Manager's carbon footprint falls fully within Scope 3 emissions since the firm operates from a shared office space. For a conservative approach in the office space calculations, although electricity is all from renewable sources, the Investment Manager includes electricity Transmission & Distribution and Indirect emissions. Also includes emissions related to water supply and treatment, and in 2023 we have also included waste management emissions.

Investment Manager's Report

In the business air travel calculations, emissions with direct and indirect climate change effect are included, and for both air and land travel the calculations incorporate upstream Scope 3 emissions associated with the extraction, refining and transportation of the raw fuels before they are used to power the transport mode. Further included in the carbon footprint are emissions from business hotel stays, employee commuting and homeworking.

The Investment Manager's chosen office space provider is environmentally conscious and has programs in place to minimise the carbon footprint of our offices, including using 100% renewable energy. They have cut single use plastic from cleaning products, 0% of the office waste goes to landfill and food composting has increased by 22%, via installation of appropriate recycling points and instructions. They also choose to use the services of sustainable and environmentally conscious business and are working with B Corps for the supply of fruit and milk, catering and facility management services.

Trineta Investment Management accepted as signatory of the UK Stewardship Code for the reporting year 2023

The Investment Manager has been accepted as a signatory to the 2020 UK Stewardship Code since 2021 (for the reporting years ended on 31 December 2020, 2021, 2022 and 2023). 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." The Investment Manager supports the FRC's aim and believes that good stewardship should apply to all investments, especially in Emerging Markets.

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

Submission of the Investment Manager's second B Impact report as a Certified B Corporation

The Investment Manager 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. The Investment Manager's score was 149.2.

In April 2024, the Investment Manager published its second annual Impact Report, part of its obligations as a Certified B Corporation. The impact report is designed to provide a progress report on the positive impact of the firm in the five impact areas of customers, workers, community, environment and governance. A copy of the firm's impact reports is available at <https://www.trineta-im.com/proud-to-be-a-b-corp>.

The Investment Manager will start its recertification assessment in Q3 of 2024, ahead of its 3 year anniversary since certification as a B Corporation.

Fund Turnover, Portfolio Characteristics and Liquidity

The Investment Manager conducts investment analysis assuming that positions will be held for 5 years, and this is reflected in the portfolio turnover. Annualised portfolio turnover for the reporting period was 1.34% (2023: 2.88%).

As at 30th June, 2024, the aggregate 12-month forward P/E ratio of the portfolio was 15.4 x. The Fund's forecast EPS growth for the same period was 22.1% and return on equity (5-year average) was 17.8%.

As at 30th June, 2024, 88.3% of the fund could be liquidated within one day assuming 20% participation and average trading volume of the prior 90 days (86.2% as at 29 December, 2023, 89.9% as at 31 December 2022, 95.1% as at 31 December 2021, 97.5% as at 31 December 2020). The liquidity profile of the Fund has improved marginally over the period, largely due to relatively stronger performance of more liquid stocks. The three least liquid stocks as at 28 June 2024 were Parque Arauco, Mitra Adiperkasa, and Universal Robina Corp. The sum of the position sizes was 6.19%. As at 30 December 2023, the sum of the position sizes for these 3 stocks was 5.16%.

The cash position of the Fund was 2.34% on 30th June 2024 (1.4% on 31st December 2023).

Investment Manager's Report

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's team has been distressed by the war and loss of life. The fund continues to have 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 UK, European Union and other governments or 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 can meet its obligations to shareholders and to continue its business and investment strategy for the foreseeable future.

Trinetra Investment Management LLP
August 2024

Trinetra UCITS ICAV

Unaudited Statement of Financial Position As at 30 June 2024

	Notes	Trinetra Emerging Markets Growth Fund 30 June 2024 USD	Trinetra Emerging Markets Growth Fund 31 December 2023 USD
Assets			
<i>Current assets</i>			
Financial assets at fair value through profit or loss	3,4	81,200,206	81,853,778
Cash and cash equivalents	8	2,348,711	1,331,556
Dividends receivable		122,238	112,188
Prepayments and other assets		15,327	18,588
Total Assets		83,686,482	83,316,110
Liabilities			
<i>Current liabilities (amounts due within 1 year)</i>			
Investment management fee payable	5	72,878	66,456
Capital gains tax payable		864,713	914,018
Unsettled trade payable		279,301	-
Accrued expenses	9	82,758	80,802
Total Liabilities (excluding net assets attributable to holders of participating shares)		1,299,650	1,061,276
Net assets attributable to holders of participating shares		82,386,832	82,254,834

		Class B GBP	Class B USD	Class B USD Non-Voting	Class D AUD
Shares in issue as at 30 June 2024	11	500	11,953	390,446	529,768
Shares in issue as at 31 December 2023	11	-	11,953	390,056	478,453
Shares in issue as at 31 December 2022	11	-	11,953	411,819	415,922
Net asset value per share as at 30 June 2024	11	99.73	99.85	99.85	119.27
Net asset value per share as at 31 December 2023	11	-	105.20	105.20	122.62
Net asset value per share as at 31 December 2022	11	-	98.37	98.38	113.87

* Class B GBP launched on 19 June 2024.

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

Trinetra UCITS ICAV

Unaudited Statement of Comprehensive Income For the six months financial period ended 30 June 2024

	Notes	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2024 to 30 June 2024 USD	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2023 to 30 June 2023 USD
Income			
Dividend income		1,002,514	691,814
Interest income		55,281	29,522
Other income		6,144	2,512
Net change in fair value on financial assets at fair value through loss or profit	3	(4,908,263)	4,432,029
Net gain on foreign currency exchange		15,689	19,564
Total (loss)/profit		(3,828,635)	5,175,441
Expenses			
Investment management fee	5,13	165,468	169,608
Investment management fee waived	5,13	(23,406)	(18,858)
Management fee	5	24,262	24,254
Administration fee	7	32,479	26,775
Depositary fee	7	34,434	33,506
Directors fee	6	8,776	8,627
Audit fee	6	7,440	13,597
Other expenses	10	42,617	33,178
Total expenses		292,070	290,687
Net operating (loss)/profit - before finance costs		(4,120,705)	4,884,754
Finance costs			
American depositary receipt fees and interest expense		(4)	(346)
Dividend expenses		(6,506)	(4,828)
Operating (loss)/profit - after finance costs		(4,127,215)	4,879,580
Withholding tax		(88,023)	(57,477)
Capital gains tax refund/(paid)		49,306	(41,206)
(Decrease)/increase in net assets attributable to holders of participating shares from operations		(4,165,932)	4,780,897

All the amounts above relate to continuing operations.

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

Trineta UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Participating Shares For the six months financial period ended 30 June 2024

	Notes	Trineta Emerging Markets Growth Fund Financial period from 1 January 2024 to 30 June 2024 USD	Trineta Emerging Markets Growth Fund Financial period from 1 January 2023 to 30 June 2023 USD
Net assets attributable to holders of participating shares at beginning of the financial period		82,254,834	73,956,146
Issuance of participating shares during the financial period	11	4,297,930	4,151,528
Redemption of participating shares during the financial period	11	-	(4,780,438)
Net increase/(decrease) from share transactions		4,297,930	(628,910)
(Decrease)/increase in net assets attributable to holders of participating shares from operations		(4,165,932)	4,780,897
Net assets attributable to holders of participating shares at end of the financial period		82,386,832	78,108,133

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

Trineta UCITS ICAV

Unaudited Statement of Cashflows For the six months financial period ended 30 June 2024

	Trineta Emerging Markets Growth Fund Financial period from 1 January 2024 to 30 June 2024 USD	Trineta Emerging Markets Growth Fund Financial period from 1 January 2023 to 30 June 2023 USD
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of participating shares from operations	(4,165,932)	4,780,897
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of participating shares from operations to net cash (used in)/provided by operating activities		
Decrease/(increase) in financial assets at fair value through profit or loss	653,572	(4,309,151)
Increase in dividends receivable	(10,050)	(30,559)
Decrease/(increase) in prepayments	3,261	(244)
Increase in investment management fee payable	6,422	7,105
Increase/(decrease) in accrued expenses	1,956	(8,092)
(Decrease)/increase in capital gains tax payable	(49,305)	41,206
Increase/(decrease) in unsettled trade payable	279,301	-
Net cash (used in)/provided by operating activities	(3,280,775)	481,162
Cash flow from financing activities		
Proceeds from issue of participating shares	4,297,930	4,151,528
Payments for redemption of participating shares	-	(4,780,438)
Net cash provided by/(used in) financing activities	4,297,930	(628,910)
Increase/(decrease) in cash and cash equivalents	1,017,155	(147,748)
Cash and cash equivalents at beginning of the financial period	1,331,556	776,189
Cash and cash equivalents at end of the financial period	2,348,711	628,441
Supplemental disclosure of cash flow information		
Cash received during the period for dividend income	992,464	661,255
Cash paid during the period for interest expense	4	346
Cash received during the period for interest income	55,281	29,522
Cash paid during the period for tax expense	88,023	58,307

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

Notes to the Unaudited Financial Statements for the six months financial period ended 30 June 2024

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 2024, 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 unaudited condensed financial statements for the period ended 30 June 2024 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 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The unaudited 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 unaudited condensed interim financial statements as compared with the year ended 31 December 2023 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 unaudited 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 unaudited financial statements are prepared on the going concern basis. Please refer to note 19 (Significant events since the financial period end) to support this assumption.

Notes to the Unaudited Financial Statements for the six months financial period ended 30 June 2024

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 2024

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 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.

The amendment had no impact on the ICAV's financial statements.

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

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2024 and not early adopted

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

3 Financial instruments at fair value through profit or loss

	30 June 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss		
Mandatorily at fair value through profit or loss		
- Common stock	81,200,206	81,853,778
	<u>81,200,206</u>	<u>81,853,778</u>
Net change in fair value on financial assets at fair value through profit or loss		
	1 January 2024 to 30 June 2024 USD	1 January 2023 to 30 June 2023 USD
Mandatorily at fair value through profit or loss		
- Realised loss on common stock	(996,647)	(1,117,822)
- Movement in unrealised (losses)/gains on common stock	(3,911,616)	5,549,851
Net change in fair value on financial assets at fair value through profit or loss	<u>(4,908,263)</u>	<u>4,432,029</u>

Notes to the Unaudited Financial Statements for the six months financial period ended 30 June 2024

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 2024	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	81,200,206	-	-	81,200,206
Financial assets at fair value through profit or loss	81,200,206	-	-	81,200,206
At 31 December 2023	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	81,853,778	-	-	81,853,778
Financial assets at fair value through profit or loss	81,853,778	-	-	81,853,778

There were no transfers between levels during the financial period (31 December 2023: USDNil).

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.

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 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
- Cash and cash equivalents	2,348,711	-	-	2,348,711
- Dividends receivable	-	122,238	-	122,238
- Prepayments	-	15,327	-	15,327
Total	2,348,711	137,565	-	2,486,276
Liabilities				
- Investment management fee payable	-	72,878	-	72,878
- Accrued expenses	-	82,758	-	362,059
- Unsettled trade payable	-	279,301	-	-
- Capital gains tax payable	-	864,713	-	864,713
- Net assets attributable to holders of participating shares	-	82,386,832	-	82,386,832
Total	-	83,686,482	-	83,686,482

Notes to the Unaudited Financial Statements for the six months financial period ended 30 June 2024

4 Fair value of financial instruments (continued)

At 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
- Cash and cash equivalents	1,331,556	-	-	1,331,556
- Fee rebate receivable	-	69	-	69
- Dividends receivable	-	112,188	-	112,188
- Prepayments	-	18,519	-	18,519
Total	1,331,556	130,776	-	1,462,332
Liabilities				
- Investment management fee payable	-	66,456	-	66,456
- Accrued expenses	-	80,802	-	80,802
- Capital gains tax payable	-	914,018	-	914,018
- Net assets attributable to holders of participating shares	-	82,254,834	-	82,254,834
Total	-	83,316,110	-	83,316,110

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.

5 Management and investment management fee

Management fee

The Manager is entitled to an annual fee not to exceed 0.05% of the Fund's Net Asset Value per annum, subject to a minimum annual fee of up to €45,000. Such fees are calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors. The Manager shall in addition charge the Fund a one-off initial set-up fee of up to €10,000.

The Manager will also be reimbursed by the Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

The management fee charged for the period amounted to USD24,262 (30 June 2023: USD24,254) and the management fee payable at the period ended 30 June 2024 was USD8,080 (31 December 2023: USD8,294) and is included in accrued expenses in the Unaudited Statement of Financial Position.

Investment management fee

The Investment Manager is entitled to charge the Fund an investment management fee, which applies separately in respect of each Class as set out in the table below, based on its Net Asset Value.

Class	Investment Management Fee
A	1.60%
B	0.80%
D	0.00%

The fee is calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The class B shares expenses are capped at 1.05% and the investment manager will waive all or part of the investment management fee to cover the difference if expenses go above the cap.

Notes to the Unaudited Financial Statements for the six months financial period ended 30 June 2024

5 Management and investment management fee (continued)

Investment management fee (continued)

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 2024 were calculated on a daily basis and applied to the daily accrual of Investment management fees.

The Investment Manager will also be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

The investment management fee charged for the period amounted to USD165,468 (30 June 2023: USD169,608). The investment management fee waived for the period amounted to USD23,406 (30 June 2023: USD18,858). The investment management fee payable at the period ended 30 June 2024 was USD72,878 (31 December 2023: USD66,456).

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 USD8,776 (30 June 2023: USD8,627) and the directors fee payable at the period ended 30 June 2024 was USDNil (31 December 2023: USDNil). All directors were entitled to receive fees for their services except Tassos Stassopoulos.

The Audit fee charged for the financial period was USD7,440 (30 June 2023: USD13,597) and the audit fee payable at the period ended 30 June 2024 was USD7,160 (31 December 2023: USD13,828) and is included in accrued expenses in the Unaudited Statement of Financial Position. Audit fees relate to the statutory audit of the ICAV. There are no other assurance services, tax advisory services or other non-audit services provided by the auditors to the ICAV.

7 Administration and Depositary fees

The Administrator is paid a fee not to exceed 0.06% of the Net Asset Value of the Fund per annum and shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of USD48,000.

The Fund shall pay certain additional fees to the Administrator for additional Classes of Shares, for the production of financial statements, for tax compliance services (such as FATCA reporting), for the maintenance of the Fund's Shareholder register and for Shareholder transaction processing at normal commercial rates.

The administration fee charged for the financial period amounted to USD32,479 (30 June 2023: USD26,775) and the administration fee payable at the period ended 30 June 2024 was USD5,056 (31 December 2023: USD10,865) and is included in accrued expenses in the Unaudited Statement of Financial Position.

The Depositary is paid a fee not to exceed 0.025% of the Net Asset Value of the Fund per annum and shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of USD36,000. The Depositary's fee does not include sub-custodian fees which shall be charged to the Fund and will be charged at normal commercial rates.

The Depositary fee charged for the financial period amounted to USD34,434 (30 June 2023: USD33,506) and the depositary fee payable at the period ended 30 June 2024 was USD5,161 (31 December 2023: USD5,669) and is included in accrued expenses in the Unaudited Statement of Financial Position.

Trineta UCITS ICAV

Notes to the Unaudited Financial Statements for the six months financial period ended 30 June 2024

8 Cash and cash equivalents

	30 June 2024 USD	31 December 2023 USD
Cash		
BNP Paribas S.A., Dublin Branch	2,348,711	1,331,556
Total cash and cash equivalents	<u><u>2,348,711</u></u>	<u><u>1,331,556</u></u>

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

9 Accrued expenses

	30 June 2024 USD	31 December 2023 USD
Accrued expenses		
Management fee payable	8,080	8,294
Administration fee payable	5,056	10,865
Audit fee payable	7,160	13,828
Depository fee payable	5,161	5,669
Other payables	57,301	42,146
Total accrued expenses	<u><u>82,758</u></u>	<u><u>80,802</u></u>

10 Other expenses

	30 June 2024 USD	30 June 2023 USD
Other expenses	42,617	33,178
Total other expenses	<u><u>42,617</u></u>	<u><u>33,178</u></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 GBP1,000,000, Class B USD1,000,000 and Class D USD500,000,000. There are three Class B share classes, Class B GBP, Class B USD Voting and Class B USD Non-Voting. These share classes are allocated the same profit or loss, the only difference between them is that the non-voting share class has no voting rights. Class D was launched on 24 January 2019 at an initial issue price of AUD100. Class D AUD Shares are currently available as Class D AUD Non-Voting Shares only. Class B GBP was launched on 19 June 2024 at an initial issue price of GBP100.

The Directors or their delegate may partially or wholly waive the Subscription Fee and/or the Minimum Subscription amounts for Class B, 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 2024:

	At 1 January 2024	Issued	Redeemed	At 30 June 2024
Class B GBP	-	500	-	500
Class B USD	11,953	-	-	11,953
Class B USD Non-Voting	390,056	390	-	390,446
Class D AUD	<u>478,453</u>	<u>51,315</u>	<u>-</u>	<u>529,768</u>

Trineta UCITS ICAV

Notes to the Unaudited Financial Statements for the six months financial period ended 30 June 2024

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 2023:

	At 1 January 2023	Issued	Redeemed	At 31 December 2023
Class B USD	11,953	1,930	(1,930)	11,953
Class B USD Non-Voting	411,819	813	(22,576)	390,056
Class D AUD	415,922	92,163	(29,632)	478,453

Participating shares

During the period ended 30 June 2024

	At 1 January 2024 USD	Issued USD	Redeemed USD	Net assets attributable to holders of participating shares from operations USD	At 30 June 2024 USD	Net asset value per share USD
Class B GBP	-	63,545	-	(489)	63,056	126.11
Class B USD	1,257,397	-	-	(63,935)	1,193,462	99.85
Class B USD Non-Voting	41,033,253	41,102	-	(2,088,600)	38,985,755	99.85
Class D AUD	39,964,184	4,193,283	-	(2,012,908)	42,144,559	79.55
	82,254,834	4,297,930	-	(4,165,932)	82,386,832	

* Class B GBP launched on 19 June 2024.

During the year ended 31 December 2023

	At 1 January 2023 USD	Issued USD	Redeemed USD	Net assets attributable to holders of participating shares from operations USD	At 31 December 2023 USD	Net asset value per share USD
Class B USD	1,175,841	200,000	(196,950)	78,506	1,257,397	105.20
Class B USD Non-Voting	40,512,746	82,562	(2,377,018)	2,814,963	41,033,253	105.20
Class D AUD	32,267,559	7,379,830	(2,403,420)	2,720,215	39,964,184	83.53
	73,956,146	7,662,392	(4,977,388)	5,613,684	82,254,834	

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 Unaudited Financial Statements for the six months financial period ended 30 June 2024

12 Exchange rates

The exchange rates used at 30 June 2024 against the USD were as follows:

AUD	1.4993	GBP	0.7908	MXN	18.3184
BRL	5.5945	HKD	7.8082	PEN	3.8381
CLP	940.7338	IDR	16,393.4426	PHP	58.4351
CNY	7.2676	INR	83.3681	VND	25,641.0256
COP	4,149.3776	JPY	160.8752	ZAR	18.1934
EUR	0.9334	KRW	1,381.2155		

The exchange rates used at 31 December 2023 against the USD were as follows:

AUD	1.4680	EUR	0.9059	KRW	1,293.6611
BRL	4.8522	HKD	7.8115	MXN	16.9719
CLP	881.0573	IDR	15,384.6154	PEN	3.7035
CNY	7.0989	INR	83.1670	VND	24,390.2439
COP	3,861.0039	JPY	141.0437	ZAR	18.3621

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.

Connected Party Transaction

Regulation 43(1) of the UCITS Regulations “Restrictions on transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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 2023: €10,500 and €5,775) were paid to Lorcan Murphy (Chairperson) and Elizabeth Beazley, respectively for the period ended 30 June 2024. Elizabeth Beazley, a Director of the ICAV, is also a Director of the Manager and is an employee of Carne Global Financial Services Limited, the parent company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of director support services and other fund governance services provided to the ICAV, the fees amounted to USD4,558 and USD17,644 respectively (31 December 2023: USD9,164 and USD33,012), of which USDNil and USDNil (31 December 2023: 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.

The Investment Manager owns 61.56% of the voting Shares as at 30 June 2024 (31 December 2023: 60%). Tassos Stassopoulos, a director and managing partner of the Investment Manager, co-owns 4,750 (31 December 2023: 4,750) Class B USD Shares in the Fund.

Notes to the Unaudited Financial Statements for the six months financial period ended 30 June 2024

13 Related parties (continued)

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 USD23,406 (30 June 2023: USD18,858) and is shown gross in the Unaudited Statement of Comprehensive Income. The waived fees cannot be reclaimed in the future.

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

	30 June 2024 USD	31 December 2023 USD
Investment management fee	165,468	338,756
	<u>165,468</u>	<u>338,756</u>

At 30 June 2024 and 31 December 2023 the outstanding balance due to the Investment Manager was:

	30 June 2024 USD	31 December 2023 USD
Investment management fee	72,878	66,456
	<u>72,878</u>	<u>66,456</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 Unaudited Financial Statements for the six months financial period ended 30 June 2024

15 Net Asset Value and Net Asset Value per share

	Class B GBP	Class B USD	Class B USD Non-Voting USD	Class D AUD
Net Asset Value at 31 December 2022	-	1,175,841	40,512,746	47,361,748
Net Asset Value at 31 December 2023	-	1,257,397	41,033,253	58,667,329
Net Asset Value at 30 June 2024	49,866	1,193,462	38,985,755	63,185,246
Net Asset Value per share at 31 December 2022	-	98.37	98.38	113.87
Net Asset Value per share at 31 December 2023	-	105.20	105.20	122.62
Net Asset Value per share at 30 June 2024	99.73	99.85	99.85	119.27

* Class B GBP launched on 19 June 2024.

16 Material changes to the prospectus

There were no material changes to the Prospectus during the financial period that would require disclosure.

17 Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the period ended 30 June 2024 and year ended 31 December 2023.

18 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 30 June 2024, the Sub-Fund has no 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 share class - Class B GBP, launched on 19 June 2024.

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

19 Significant events since the financial period end

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

20 Approval of the unaudited financial statements

The unaudited financial statements were approved and authorised for issue by the Board of Directors on 28 August 2024.

Trineta UCITS ICAV

Schedule of Investments (Unaudited)

Trineta Emerging Market Growth Fund

Domicile	Shares	Description	As at 30 June 2024 Fair Value USD	As at 30 June 2024 % of Net Assets
COMMON STOCK				
Brazil (31 December 2023: 8.02%)				
	74,153	Azul S.A.	295,129	0.36
	626,560	Hapvida Participacoes E Investimentos	427,823	0.52
	165,094	Localiza Rent A Car	1,239,422	1.50
	231,539	Lojas Renner S.A.	516,095	0.63
	383,944	Raia Drogasil SA.	1,761,016	2.14
			4,239,485	5.15
Chile (31 December 2023: 1.75%)				
	1,072,889	Parque Arauco S.A.	1,621,095	1.97
China (31 December 2023: 23.33%)				
	33,957	Alibaba Group Holding	2,445,244	2.97
	110,720	Angelalign Technology Inc	804,004	0.97
	270,389	Anta Sports Products Ltd.	2,595,432	3.15
	7,763	Baidu Inc	671,267	0.81
	652,000	China Mengniu Dairy Co	1,169,027	1.42
	77,400	Contemporary Amperex Techn-A	1,917,321	2.33
	1,838,480	CSPC Pharmaceutical Group LT	1,464,530	1.78
	65,733	H World Group Ltd-Adr	2,189,566	2.66
	4,366	JD.Com Inc	57,705	0.07
	40,181	JD.Com Adr	1,037,875	1.26
	119,500	Tencent Holdings Ltd.	5,699,367	6.92
	44,727	Trip.Com Group Ltd.	2,101,722	2.55
			22,153,060	26.89
France (31 December 2023: 3.54%)				
	5,849	L'Oreal	2,569,387	3.12
Germany (31 December 2023: 2.07%)				
	8,393	Adidas AG	2,007,784	2.44
Hong Kong (31 December 2023: 3.18%)				
	238,400	AIA Group Ltd.	1,616,670	1.96
	548,000	Vitasoy International Holdings Ltd.	414,078	0.50
			2,030,748	2.46

Trineta UCITS ICAV

Schedule of Investments (Unaudited) (continued)

Trineta Emerging Market Growth Fund (continued)

Domicile	Shares	Description	As at 30 June 2024 Fair Value USD	As at 30 June 2024 % of Net Assets
COMMON STOCK (continued)				
India (31 December 2023: 23.98%)				
	51,211	Apollo Hospitals Enterprise	3,801,032	4.61
	37,879	Bajaj Finance Ltd.	3,232,749	3.92
	135,999	Five-Star Business Finance L	1,294,030	1.57
	148,134	HDFC Bank Limited	2,991,877	3.63
	114,850	Kotak Mahindra Bank Ltd.	2,483,160	3.02
	103,067	PVR Inox Ltd.	1,764,610	2.14
	98,027	Titan Co Ltd.	4,002,758	4.86
			19,570,216	23.75
Indonesia (31 December 2023: 6.19%)				
	7,050,562	Bank Rakyat Indonesia Perser	1,983,402	2.41
	11,321,400	Kalbe Farma TBK PT	1,055,842	1.28
	20,905,300	Mitra Adiperkasa TBK PT	1,885,722	2.29
			4,924,966	5.98
Japan (31 December 2023: 1.80%)				
	41,100	Unicharm Corporation	1,318,225	1.60
Mexico (31 December 2023: 10.13%)				
	1,139,100	Alsea Sab De CV	3,949,288	4.79
	2,899,600	Gentera Sab De CV	3,574,184	4.34
			7,523,472	9.13
Peru (31 December 2023: 2.15%)				
	11,822	Credicorp Ltd.	1,909,489	2.32
Philippines (31 December 2023: 2.26%)				
	874,444	Universal Robina Corporation	1,643,090	1.99
South Africa (31 December 2023: 3.07%)				
	229,361	Aspen Pharmacare Holdings Ltd.	2,940,054	3.57
United Arab Emirates (31 December 2023: 0.00%)				
	38,073	NMC Health Plc	-	-
United States of America (31 December 2023: 1.84%)				
	13,714	Abbott Laboratories	1,424,885	1.73
Uruguay (31 December 2023: 6.18%)				
	3,241	Mercadolibre Inc.	5,324,250	6.46
Total Common Stock (31 December 2023: 99.49%)			81,200,206	98.56

Trineta UCITS ICAV

Schedule of Investments (Unaudited) (continued)

Trineta Emerging Market Growth Fund (continued)

	As at 30 June 2024 Fair Value USD	As at 30 June 2024 % of Net Assets
Financial assets at fair value through profit or loss	81,200,206	98.56
Net current assets	1,186,626	1.44
Net assets attributable to holders of redeemable participating shares	82,386,832	100.00
	USD	% of Total Assets
Analysis of Total Assets		
Cash and cash equivalents	2,348,711	2.81
Total transferable securities admitted to an official stock exchange listing or traded on a regulated market	81,200,206	97.03
Prepayments	137,565	0.16
	83,686,482	100.00

Trinetra UCITS ICAV

Additional Disclosures (Unaudited)

Portfolio Changes for the financial period ended 30 June 2024

Purchases*	Shares/ Par Value	Cost USD	Sales*	Shares/ Par Value	Proceeds USD
H World Group Ltd-Adr	20,714	785,951	YY Inc-Adr	16,415	541,802
Contemporary Amperex Techn-A	27,900	658,472			
Anta Sports Products Ltd.	47,800	489,582			
Tencent Holdings Ltd.	12,100	475,673			
China Mengniu Dairy Co	178,000	444,529			
Mitra Adiperkasa Tbk Pt	4,413,500	392,462			
Alibaba Group Holding-Sp Adr	3,944	288,142			
Parque Arauco S.A.	155,905	259,090			
Kalbe Farma Tbk Pt	2,698,900	256,660			
Bank Rakyat Indonesia Perser	889,500	246,511			
Bajaj Finance Ltd.	2,052	176,634			
Pvr Inox Ltd.	9,892	173,647			
Cspc Pharmaceutical Group Ltd.	162,000	143,374			
Localiza Rent A Car	632	5,766			

* All purchases and all sales

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

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Fund during the 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.