# Trinetra UCITS ICAV

(an open-ended umbrella type ICAV/UCITS with segregated liability between its funds defined under the Irish Collective Asset-Management Vehicle Act, 2015 (the "ICAV Act 2015") and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019)

# Annual Report and Audited Financial Statements
# For the financial year ended 31 December 2023

**Registration Number C167437**

# Trinetra UCITS ICAV

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## Directors and Other Information

| | |
|---|---|
| **Secretary and Registered Office** | Carne Global Financial Services Limited<br>3rd Floor<br>55 Charlemont Place<br>Dublin 2<br>D02 F985<br>Ireland |
| **Manager** | Carne Global Fund Managers (Ireland) Limited<br>3rd Floor<br>55 Charlemont Place<br>Dublin 2<br>D02 F985<br>Ireland |
| **Investment Manager** | Trinetra Investment Management LLP<br>7-8 Stratford Place<br>London W1C 1AY<br>United Kingdom |
| **Directors** | Tassos Stassopoulos<br>Elizabeth Beazley (Non-executive director)<br>Lorcan Murphy (Independent) (Non-executive director) |
| **Administrator** | BNP Paribas Fund Administration Services (Ireland) Limited<br>Termini<br>3 Arkle Road<br>Sandyford<br>Dublin 18<br>D18 C9C5<br>Ireland |
| **Depositary** | BNP Paribas S.A., Dublin Branch<br>Termini<br>3 Arkle Road<br>Sandyford<br>Dublin 18<br>D18 C9C5<br>Ireland |
| **Independent Auditors** | Grant Thornton<br>Chartered Accountants and Statutory Audit Firm<br>13-18 City Quay<br>Dublin 2<br>D02 ED70<br>Ireland |
| **Legal Advisers as to matters of Irish law** | Dillon Eustace<br>33 Sir John Rogerson’s Quay<br>Dublin 2<br>Ireland |

## Investment Manager's Report

### Global Emerging Markets

Global Emerging Markets[1] returned 9.83% during 2023 (-20.09% in 2021). The spread between value and growth styles persisted, with value continuing to outperform, a trend that began in October 2020. The MSCI Emerging Markets Value Net Total Return Index[2] returned 14.21% during 2023, while the MSCI Emerging Markets Growth Net Total Return Index[3] returned 5.83%, with the value index delivering 839 basis points of outperformance over the growth index during the period, after an 813 basis points outperformance in the previous period.

Of the five largest country constituents of the MSCI Emerging Markets Index, four returned more than 20% in 2023, measured in US dollars (USD). China, the largest constituent of the MSCI Emerging Markets Index, returned negative double digit USD returns. The five largest Emerging Markets country constituents of the Index saw the following returns in the first half of 2023, measured in USD:

| | |
|---|---|
| Brazil[4] | 32.73% |
| Taiwan[5] | 31.61% |
| South Korea[6] | 22.68% |
| India[7] | 21.24% |
| China[8] | -11.11% |

Smaller European markets constituted the top three country performers in the MSCI Emerging Markets Index, with Greece, Poland and Hungary at the top of the list. The three worst performers were China, Thailand and Kuwait.

The MSCI Brazil Index rose 32.73% in 2023. The Brazilian Real strengthened 8.93% versus the US dollar over the period. When President Luiz Inácio Lula de Silva was reappointed to office towards the end of 2022, some commentators called into question the new government's commitment to fiscal discipline, resulting in broad share-price declines. Interest rates in Brazil peaked in March 2023, with the Brazil Selic Rate reaching 12.75%. Four subsequent 0.25% reductions in the Selic Rate brought it to 11.75% by the end of 2023, bringing about optimism for a more robust consumption outlook for previously squeezed consumers.

The main EM beneficiaries of the global Artificial Intelligence rally were Taiwan and South Korea who possess comparative advantages in high-technology and semiconductor manufacturing. Equity markets in Taiwan and South Korea returned 31.61% and 22.68%, as global investors rushed to capture the AI trend. More than half of the return for of the MSCI Emerging Markets Index was contributed by the Information Technology sector alone.

The MSCI India Index increased 21.24% in USD terms in 2023. The Indian economy was seen to absorb higher interest rates without significant negative impact. Inflation pulled back from 7.8% early in 2022 and had reached 5.6% by November 2023, with several peaks and troughs in between, within the Reserve Bank of India's (RBI's) target range of 2-6%. GDP growth for the fiscal year to March 2024 looks set to have exceeded earlier expectations, with the RBI increasing its outlook from 6.5% to 7%. Geopolitical tensions between the USA and China have driven supply chain changes away from China and towards countries such as India and Mexico.

The MSCI China Index fell 11.11%, having fallen 21.77% in 2022 and 21.67 in 2021, measured in USD. After the cessation of strict COVID-19 lockdown restrictions at the end of 2022, expectations by some of a strong rebound in economic activity were not met. Commentators were concerned on oversupply and indebtedness in the residential property sector, youth unemployment (among 16-24 year olds) has exceeded 20% and the impact of deflation.

[1] measured by the MSCI Emerging Markets Net Total Return USD Index, (30 Dec 2022 – 29 Dec 2023)
[2] measured by the MSCI Emerging Markets Value Net Total Return Index, (30 Dec 2022 – 29 Dec 2023)
[3] measured by the MSCI Emerging Markets Growth Net Total Return Index, (30 Dec 2022 – 29 Dec 2023)
[4] measured by the MSCI Brazil Index, and stated in USD (29 Dec 2022 – 29 Dec 2023)
[5] measured by the MSCI Taiwan Index, and stated in USD (30 Dec 2022 – 29 Dec 2023)
[6] measured by the MSCI Korea Index, and stated in USD (29 Dec 2022 – 28 Dec 2023)
[7] measured by the MSCI India Index, and stated in USD (30 Dec 2022 – 29 Dec 2023)
[8] measured by the MSCI China Index, and stated in USD (30 Dec 2022 – 29 Dec 2023)

## Investment Manager's Report

**Performance of the Trinetra Emerging Markets Growth Fund**

The Fund's net performance in 2023 was 6.94%. Performance since the Fund's inception, measured from September 29, 2017, was 8.48%, equivalent to an annualised growth rate of 1.31%.

In 2023, the three markets with the biggest positive contribution to returns were Brazil (473 bp), Mexico (400 bp) and India (323 bp). The three biggest country detractors to return were China (-609 bp), Hong Kong (-145 bp) and Philippines (-31 bp).

For 2023, the top contributors to Fund returns were MercadoLibre (+312 bp), Alsea (+279 bp), Titan Co (+166 bp), Gentera (+121 bp) and L'Oréal (+118 bp). The top detractors were JD.com (-142 bp), China Mengniu (-113 bp), ANTA Sports Products (-91 bp), Angelalign Technology (-85 bp), and Vitasoy (-77 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, in order 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 or people within their communities in order to understand the social and environmental challenges they face***

The Investment Manager performed an ethnographic study in China in November 2023, studying people in their homes in Tier 1, 2, 3 and 4 cities in Shanghai as well as Jiangsu and Anhui provinces. People in China have experienced rapid upward socioeconomic mobility in recent years, which has created great opportunities but has also increased competition and growing anxieties about being able to maintain that upward move across time and generations.

***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 year, the Investment Manager held 36 active engagement meetings with investee companies and a further 21 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:

- An Indian cinema operator's proxy voting was subject to a recommendation by the proxy voting research advisor that the Investment Manager believed would have increased governance risk instead of reducing it. After a recent merger, the company was set to undergo merger integration over the following 12-24 months. The merged board will have two independent directors from each company, with term limits of five years. The independent directors from the acquired company had served for more than 10 years, and in April 2023, the research provider recommended voting against their reappointment as the term served was too long for them to be viewed as independent. The Investment Manager engaged with the company's management to discuss the risk of lack of independence versus the risks inherent with having completely new independent board members over a critical integration period. The Investment Manager agreed on a compromise, namely, to reduce the term of the independent directors from the acquired company to one year, during which most of the integration would have taken place. This would significantly reduce integration risk, and the period before the appointment of new independent board members would be reduced to one year.

- In June 2023, another example arose with the same company. The proxy research provider recommended voting "against" the remuneration of the company's CEO, primarily because the remuneration had not been linked to the company's profits. However, s197 and s198 of the Indian Companies Act of 2013 standardises the way in which profit is calculated to avoid manipulation by management. Despite the company's management performing well during the pandemic, there are significant losses being carried forward. Under the Indian Companies Act calculation, these losses must be deducted from future profits.

## Investment Manager's Report

On engaging with the management and indirectly with the remuneration committee, the Investment Manager agreed on a compromise with the company. It was agreed that the Board should set revenue and EBITDA (earnings before interest, tax, depreciation and amortisation) targets, thus linking remuneration with the company's underlying performance, and thus avoiding the impact of carried forward losses from the pandemic. The proxy research provider amended the proxy voting recommendation in its research to "for" with a qualification.

- The Investment Manager has been collaborating with the Access to Medicine Foundation, an independent non-profit organisation that seeks to transform the healthcare ecosystem by motivating and mobilising companies to expand access to their essential healthcare products in low- and middle-income countries. One of the Fund's portfolio companies is becoming instrumental in the provision of vaccines for various diseases to Africa, which has long been underserved and overlooked by big pharmaceutical companies. The Investment Manager has begun a process whereby it is seeking to adopt access to vaccines and other medicines as KPI (key performance indicators) and criteria on which management remuneration will depend. Following a letter sent by the Investment Manager at the end of 2022, a meeting was arranged with the chair of the company's Remuneration and Nominations Committee. While the criteria have not yet been defined, the committee has agreed in principle to the investment manager's request and is working on incorporating relevant KPIs to become part of the management remuneration plan in 2025. The Remuneration and Nominations Committee has requested that it shares its plans with the Investment Manager prior to publishing in order to invite feedback. The Investment manager believes that incorporating appropriate KPIs into the management remuneration plan is critical, given the company's potential to dramatically change vaccination in Africa.

- One the biggest positions in the portfolio is Alsea, master franchisee in Latin America for brands like Burger King, Starbucks, and Dominos, employing over 75,000 individuals. Employment with Alsea, is an opportunity to transition from informal to formal employment thereby improving socio-economic conditions. Informed its ethnographic research, the Investment Manager recognizes the complexities individuals face in 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. Despite Alsea's claims of providing flexibility, the Investment Manager was concerned about the high turnover rate of 71%, albeit Alsea's management's claim that it is lower than the country average of 75% and sector average of 80%. To verify management claims, the Investment Manager initiated an ethnographic study, wherein an anthropology consultant , applied for a position at Burger King. The interview transcript revealed a rejection when requesting flexible working hours. The Investment Manager agreed with Alsea's management to work together in 2024 on a collaborative study with the Alsea Foundation with the objective of improving recruitment and retention by finding solutions to employees issues beyond compensation.

The Investment Manager voted on 518 resolutions, representing 100% of eligible ballots, in 62 meetings. The Investment Manager voted Against Management on 66 resolutions, or on 12.74% of those voted. There were 30 abstentions (5.79% of votes). The categories of reasons for the Against votes were broken down as follows:

| | |
|---|---|
| Compensation | 50.0% |
| Director Elections | 13.6% |
| Capitalisation | 13.6% |
| Director Related | 6.1% |
| Miscellaneous | 4.5% |
| Company Articles | 3.0% |
| Strategic Transactions | 3.0% |
| Routine Business | 3.0% |
| Non-Routine Business | 3.0% |

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

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

## Investment Manager's Report

During 2023, 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:

- **Keynote: The tide is set to rise for Emerging Markets equities:** The keynote was delivered in February 2023 at the Portfolio Construction Forum in Sydney. In this speech, the Investment Manager's Chief Investment Officer argued that after a lost decade, cyclical and structural headwinds are abating for Emerging Markets equities, while profound secular changes are becoming tailwinds. However, the path ahead will look very different to the past, as Emerging Markets undergo rapid social and structural transformation, accelerated by the Covid-19 pandemic.

- **Lecture: Culture not companies dictate trends**: The lecture was delivered at Imperial College London in June 2023. In this lecture, the Investment Manager's Chief Investment Officer argued the Investment Manager's beliefs that consumers, not companies, dictate trends, and that the best way of staying ahead of the curve is understanding the consumer mindset through ethnographic research.

- **Keynote: When investing, a youthful mindset is everything:** The keynote was delivered in August 2023 at the Portfolio Construction Forum in Sydney. In this speech, the Investment Manager's Chief Investment Officer argued that the young are better able to navigate volatility, uncertainty, complexity and ambiguity, owing to their natural growth and learning mindset. In an environment where investors can do anything, just not everything, we can all benefit from adopting a youth mindset. Young people own their values, are passionate in their activism, use empathy to understand the world, and seek clarity and choices that allow them to be agile and adaptable.

- **Presentation: Integrating ESG in Emerging Markets Investment Process:** The presentation was given in October 2023, in Halifax, Nova Scotia, Canada at the Pension Investment Association of Canada. The Investment Manager's Chief Investment Officer explained the challenges of integrating ESG in Emerging Markets investing and how social factors can be researched.

- **Lecture: Incorporating changing identities and values factors into economic development:** The lecture was given in November 2023 at Coimbra University, Portugal. In the lecture, the Investment Manager's Chief Investment Officer argued that what shape markets is not only economics but also culture and values and how the Investment Manager is using ethnographic research to understand how values are shifting to anticipate changes in consumption patterns and trends.

- **Blogs and podcasts:** During the year the Investment Manager produced several blogs on social and environmental issues identified in ethnographic research.

**Key ESG initiatives in the Year**

***Offset of Carbon Emissions since inception***

In April the Investment Manager completed a detailed assessment of its carbon footprint using the UK Government Environmental Reporting Guidelines and its conversion factors for 2022. Our carbon footprint falls fully within Scope 3 emissions, since the Investment Manager neither owns nor controls its office space. For our calculations related to the office space, the Investment Manager took a conservative approach and included electricity transmission and distribution as well as indirect emissions, despite the electricity consumed being 100% renewable.

The Investment Manager also included emissions relating to water supply and treatment. In the business travel calculations, air travel included emissions with direct and indirect climate change effects, and for both air and land travel included upstream Scope 3 emissions associated with the extraction, refining and transportation of raw fuels before being used to power the transport mode. The Investment Manager also included in its carbon footprint all emissions due to business hotel stays, employee commuting and homeworking.

Using the calculation for the 2022 carbon footprint, the Investment Manager retroactively estimated the firm's emissions since inception in February 2017. The Investment Manager believes that this is a conservative approach, as the team has grown since then, and moreover, during the pandemic there was no business travel or commuting.
The Investment Manager offset its carbon footprint since inception with Certified Emissions Reductions (CERs) from projects with verified benefits to local communities and ecosystems.

## Investment Manager's Report

***Submission of the Investment Manager's first 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 2023, the Investment Manager published its first annual Impact Report, part of its obligations as a Certified B Corporation. A copy of this report is available at https://www.trinetra-im.com/proud-to-be-a-b-corp.

***Trinetra Investment Management submitted it Stewardship Report for 2022 as a signatory of the UK Stewardship Code***

The Investment Manager was accepted as a signatory to the 2020 UK Stewardship Code in 2021 (for the reporting year ended on 31 December 2020), 2022 (for the reporting year ended on 31 December 2021), and 2023 report (for the reporting year ended on 31 December 2022). 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.trinetra-im.com/responsible-investing.

**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 2.88% (2022: 1.98%).

As at 29 December, 2023, the aggregate 12-month forward P/E ratio of the portfolio was 16.8 x. The Fund's forecast EPS growth for the same period was 28.8% and return on equity (5-year average) was 16.8%.

As at 29 December 2023, 86.2% of the fund could be liquidated within one day assuming 20% participation and average trading volume of the prior 90 days (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 deteriorated marginally over the past year. The main reason for this is not a fundamental decline in liquidity in the securities that the fund holds, but an increase in the position sizes of the less liquid stocks, in part due to adding to positions, but mostly due to strong performance. The three least liquid stocks as at 29 December 2023 were Parque Arauco, Alsea, and Gentera. The sum of the position sizes was 11.83%. As at 30 December 2022, the sum of the position sizes for these 3 stocks was 8.69%, and as at 31 December 2021, it was 5.93%.

The cash position of the Fund was 1.4% on 29 December 2023 (0.9% on 31 December 2022).

**Significant events during the first half of 2023**

**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 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**
**April 2024**

# DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TRINETRA UCITS ICAV FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

We, BNP Paribas S.A., Dublin Branch appointed Depositary to Trinetra UCITS ICAV (the "ICAV") provide this report solely in favour of the investors of the ICAV as a body for the year ended 31 December 2023 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (the "UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the investors of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

I. in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the UCITS Regulations; and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the "Central Bank UCITS Regulations");

II. otherwise in accordance with the provisions of the constitutional document and the Central Bank of Ireland UCITS Regulations.

DocuSigned by:
Edwina Ryan
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Edwina Ryan

For and on behalf of

BNP Paribas S.A., Dublin Branch

23 April 2024

BNP PARIBAS SA DUBLIN BRANCH
Termini, 3 Arkle Road, Sandyford, Dublin D18 C9C5
Tel: +353 (0)1 612 5300 - Fax: +353 (0)1 612 5320

## Directors' Report
## For the financial year ended 31 December 2023

The Directors of Trinetra UCITS ICAV (the "ICAV"), submit their report together with the audited financial statements for the financial year ended 31 December 2023.

**Principal activities**

The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act 2015"). The ICAV was incorporated on 28 March 2017.

The ICAV is an umbrella fund with segregated liability, which is comprised of different Funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each class represents interests in a Fund. As at 31 December 2023, the ICAV has established one fund, Trinetra Emerging Markets Growth Fund (the "Fund").

The investment objective of the Fund is to achieve long-term capital appreciation.

**Connected Person Transaction**

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).

**Statement of Directors' responsibilities**

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

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

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

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

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

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

## Directors' Report (continued)
## For the financial year ended 31 December 2023

### Statement of Directors' responsibilities (continued)

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the ICAV to the Depositary for safekeeping. The address at which this business is contacted is as follows, BNP Paribas S.A., Dublin Branch, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

### Accounting records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

### Review of the business and future developments

The activities of the ICAV and its future developments are set out in the Investment Manager's report.

### Results and dividends

The results for the financial year are set out in the Statement of Comprehensive Income. During the financial year no dividends were approved or paid (2022: Nil).

### Risk management objectives and policies

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 12 to the financial statements.

### Corporate Governance

The Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Funds in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial year ended 31 December 2023, the Directors confirm compliance with the provisions of the IF Code.

### Directors

The Directors of the Fund at 31 December 2023 and for the whole of the financial year then ended were:

Tassos Stassopoulos
Elizabeth Beazley*
Lorcan Murphy* (Independent director)

* Directors are non-executive directors

### Directors' and secretary's interests

Those Directors and secretary with interests in the shares of the ICAV at 31 December 2023 are set out below.

| **Name** | **Trinetra Emerging Markets Growth Fund** | |
|---|---|---|
| | **2023** | **2022** |
| Tassos Stassopoulos | 4,750 shares - Class B USD | 4,750 shares - Class B USD |
| Elizabeth Beazley | None | None |
| Lorcan Murphy | None | None |

## Directors' Report (continued)
## For the financial year ended 31 December 2023

**Significant events during the financial year**

In March 2023, certain regional U.S. Banks and European Banks (including Silicon Valley Bank, Credit Suisse and Signature Bank) failed. The U.S. government announced emergency measures and has stepped in to guarantee deposits at those banks through efforts by the FDIC, Federal Reserve and the Department of Treasury and similar measures were undertaken by the Swiss regulator. The Investment Manager is actively monitoring the situation, including the potential impacts on the overall banking system, and any impacts to the financial performance of our portfolio companies who may have had relationships with these banks. However, Trinetra's investment focus is in Emerging Markets and the impacts on the performance of the Fund's portfolio companies, if any, and the resulting potential impacts, if any, on the fair values of the Fund's investments cannot yet be quantified and have not been included in these financial statements. There are no known direct impacts to the Sub-Fund as of the issuance date.

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 31 December 2023, 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 ICAV's Prospectus and Supplement were updated during the year as detailed in Note 17.

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.

**Significant events since the financial year end**

Other than as disclosed in Note 20 to the financial statements, there were no other significant events since the financial year end requiring disclosure in the financial statements.

**Independent Auditors**

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

Signed for and on behalf of the board of Directors by:

| Director | Director |
|---|---|
| DocuSigned by: DCB60A8152EA43C... | DocuSigned by: Elizabeth Beazley B85B7951EFC54DF... |
| Lorcan Murphy | Elizabeth Beazley |
| 23 April 2024 | |

# Independent auditor's report to the shareholders of Trinetra UCITS ICAV for the financial year ended 31 December 2023

## Opinion

We have audited the financial statements of Trinetra UCITS ICAV (or the "ICAV") which comprise the Statement of Financial Position and the Schedule of Investments as at 31 December 2023 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Participating Shares and the Statement of Cashflows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent auditor's report to the shareholders of Trinetra UCITS ICAV for the financial year ended 31 December 2023 *(continued)*

## Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Investment Manager's Report, Depositary's Report to the Shareholders of Trinetra UCITS ICAV, Directors' Report and the Additional Disclosures (Unaudited). The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

## Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

## Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

# Independent auditor's report to the shareholders of Trinetra UCITS ICAV for the financial year ended 31 December 2023 *(continued)*

## Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Sarah Bradley
FC32AB4A47F44B1...

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

Date: 23 April 2024

# Trinetra UCITS ICAV

## Statement of Financial Position
## As at 31 December 2023

| | Notes | Trinetra Emerging Markets Growth Fund 2023 USD | Trinetra Emerging Markets Growth Fund 2022 USD |
|---|---|---|---|
| **Assets** | | | |
| *Current assets* | | | |
| Financial assets at fair value through profit or loss | 3,4 | 81,853,778 | 73,983,826 |
| Cash and cash equivalents | 8 | 1,331,556 | 776,189 |
| Dividends receivable | | 112,188 | 49,732 |
| Prepayments and other assets | | 18,588 | 20,515 |
| **Total Assets** | | **83,316,110** | **74,830,262** |
| **Liabilities** | | | |
| *Current liabilities (amounts due within 1 year)* | | | |
| Investment management fee payable | 5,14 | 66,456 | 68,944 |
| Capital gains tax payable | 2.14 | 914,018 | 730,211 |
| Accrued expenses | 9 | 80,802 | 74,961 |
| **Total Liabilities (excluding net assets attributable to holders of participating shares)** | | **1,061,276** | **874,116** |
| **Net assets attributable to holders of participating shares** | | **82,254,834** | **73,956,146** |

| | | Class B USD | Class B USD Non-Voting | Class D AUD |
|---|---|---|---|---|
| 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 |
| Shares in issue as at 31 December 2021 | 11 | 11,953 | 410,966 | 359,538 |
| 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 |
| Net asset value per share as at 31 December 2021 | 11 | 111.40 | 111.40 | 120.17 |

Signed on behalf of the Board of Directors by:

DocuSigned by:
DCB60A8152EA43C...

**Director:** **Lorcan Murphy**

DocuSigned by:
Elizabeth Beazley
B85B7951EFC54DF...

**Director:** **Elizabeth Beazley**

**Date: 23 April 2024**

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

# Trinetra UCITS ICAV

## Statement of Comprehensive Income
## For the financial year ended 31 December 2023

| | Notes | Trinetra Emerging Markets Growth Fund 2023 USD | Trinetra Emerging Markets Growth Fund 2022 USD |
|---|---|---|---|
| **Income** | | | |
| Dividend income | | 1,135,398 | 865,747 |
| Interest income | | 51,886 | 17,384 |
| Other income | | 2,513 | 775 |
| Net change in fair value on financial assets at fair value through profit or loss | 3 | 5,200,899 | (9,298,819) |
| Net gain/(loss) on foreign currency exchange | | 102,289 | (63,899) |
| **Total profit/(loss)** | | **6,492,985** | **(8,478,812)** |
| **Expenses** | | | |
| Investment management fee | 5,14 | 338,756 | 334,611 |
| Investment management fee waived | 5,14 | (49,799) | (54,823) |
| Management fee | 5 | 48,535 | 47,264 |
| Administration fee | 7 | 59,186 | 52,883 |
| Depositary fee | 7 | 66,980 | 64,544 |
| Directors fee | 6 | 17,554 | 17,646 |
| Audit fee | 6 | 15,013 | 8,273 |
| Other expenses | 10 | 82,521 | 70,323 |
| **Total expenses** | | **578,746** | **540,721** |
| **Net operating profit/(loss) - before finance costs** | | **5,914,239** | **(9,019,533)** |
| **Finance costs** | | | |
| American depositary receipt fees and interest expense | | (346) | (3,421) |
| Dividend expenses | | (5,960) | - |
| **Operating profit/(loss) - after finance costs** | | **5,907,933** | **(9,022,954)** |
| Withholding tax | 2.14 | (110,442) | (85,825) |
| Capital gains tax (paid)/refund | 2.14 | (183,807) | 68,842 |
| **Increase/(decrease) in net assets attributable to holders of participating shares from operations** | | **5,613,684** | **(9,039,937)** |

All the amounts above relate to continuing operations.

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 financial year ended 31 December 2023

| | Notes | Trinetra Emerging Markets Growth Fund 2023 USD | Trinetra Emerging Markets Growth Fund 2022 USD |
|---|---|---|---|
| **Net assets attributable to holders of participating shares at beginning of the financial year** | | **73,956,146** | **78,489,120** |
| Issuance of participating shares during the financial year | 11 | 7,662,392 | 4,506,963 |
| Redemption of participating shares during the financial year | 11 | (4,977,388) | - |
| **Net increase from share transactions** | | **2,685,004** | **4,506,963** |
| Increase/(decrease) in net assets attributable to holders of participating shares from operations | | 5,613,684 | (9,039,937) |
| **Net assets attributable to holders of participating shares at end of the financial year** | | **82,254,834** | **73,956,146** |

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

## Statement of Cashflows
## For the financial year ended 31 December 2023

| | Trinetra Emerging Markets Growth Fund 2023 USD | Trinetra Emerging Markets Growth Fund 2022 USD |
|---|---|---|
| **Cash flows from operating activities** | | |
| Increase/(decrease) in net assets attributable to holders of participating shares from operations | 5,613,684 | (9,039,937) |
| **Adjustments to reconcile decrease in net assets attributable to holders of participating shares from operations to net cash used in operating activities** | | |
| (Increase)/decrease in financial assets at fair value through profit or loss | (7,869,952) | 4,187,077 |
| Increase in dividends receivable | (62,456) | (21,184) |
| Decrease/(increase) in prepayments | 1,929 | (2,781) |
| (Increase)/decrease in fee rebate receivable | (2) | 4 |
| Decrease in investment management fee payable | (2,488) | (16,309) |
| Increase/(decrease) in accrued expenses | 5,841 | (7,327) |
| Increase/(decrease) in capital gains tax payable | 183,807 | (68,843) |
| **Net cash used in operating activities** | **(2,129,637)** | **(4,969,300)** |
| **Cash flow from financing activities** | | |
| Proceeds from issue of participating shares | 7,662,392 | 4,506,963 |
| Payments for redemption of participating shares | (4,977,388) | - |
| **Net cash provided by financing activities** | **2,685,004** | **4,506,963** |
| **Increase/(decrease) in cash and cash equivalents** | **555,367** | **(462,337)** |
| **Cash and cash equivalents at beginning of the financial year** | **776,189** | **1,238,526** |
| **Cash and cash equivalents at end of the financial year** | **1,331,556** | **776,189** |
| **Supplemental disclosure of cash flow information** | | |
| Cash received during the year for dividend income | 1,072,942 | 844,563 |
| Cash paid during the year for interest expense | 332 | 3,421 |
| Cash received during the year for interest income | 51,886 | 17,384 |
| Cash paid during the year for tax expense | 109,786 | 85,245 |

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

## Notes to the Financial Statements for the financial year ended 31 December 2023

### 1 General information

Trinetra UCITS ICAV (the "ICAV") is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The ICAV was incorporated on 28 March 2017.

The ICAV is an umbrella fund with segregated liability, which may comprise of different Funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each class represents interests in the Fund. As at 31 December 2023, the ICAV has established one fund, Trinetra Emerging Markets Growth Fund (the "Fund") launched on 20 September 2017.

The investment objective of the Fund is to achieve long-term capital appreciation.

The investment activities of the ICAV are managed by Trinetra Investment Management LLP (the "Investment Manager") and Carne Global Fund Managers (Ireland) Limited (the "Manager") both appointed on 29 June 2017 and administration of the ICAV is delegated to BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator").

### 2 Statement of accounting policies

### 2.1 Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019) (the "Central Bank UCITS Regulations").

### 2.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value. The basis of preparation is consistent with the prior year.

The preparation of financial statements in conformity with IFRS requires the Fund to make estimates and assumptions that affect the amounts reported in the financial statements. The Fund believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. For the financial years ended 31 December 2023 and 2022 there were no significant accounting estimates and judgements.

**Going concern**
The Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis. Please refer to note 12 (liquidity risk) and note 20 (Significant events since the financial year end) to support this assumption.

**Sustainable Finance Disclosure Regulation (SFDR)**
The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Fund can be found in the Additional Disclosures (unaudited) section of this report.

## Notes to the Financial Statements for the financial year ended 31 December 2023

**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 2023**

**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.

**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 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.

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

**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, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

In particular, the amendments 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.

The amendments have had an impact on the ICAV's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in 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 significant impact on the ICAV.

**(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 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 significant impact on the ICAV.

## 2 Statement of accounting policies (continued)

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

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

As at the reporting date all of the financial instruments are at fair value through profit or loss. Receivables and cash are at amortised cost. The 12-month expected credit loss is considered to be USDNil and no expected credit loss is recognised. This is the case for both 2023 and 2022.

**(ii) Initial measurement**
Financial assets at fair value through profit or loss are initially recognised on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Purchases and sales of financial instruments are accounted for on the trade date. Realised gains and losses on disposals of financial instruments are calculated using the First In, First Out ("FIFO") method.

**(iii) Recognition**
Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Fund becomes party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

**(iv) Forward currency contracts**
Open forward currency contracts are valued by reference to the forward rate of exchange applicable to the outstanding life of the contract. All realised and unrealised gains or losses are included in the Statement of Comprehensive Income. Changes in the value of the forward currency contracts are treated as unrealised gains or losses and reported in the Statement of Financial Position. When the forward currency contract is closed, the Fund records a realised gain or loss equal to the difference between the contracted rate and the rate to close out the contract.

**(v) Fair value measurement**
'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at the last closing bid price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

**2 Statement of accounting policies (continued)**

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

**(vi) Derecognition**
The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

**(vii) Offsetting financial instruments**
Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. No such offsetting took place at 31 December 2023 or 2022.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

**(viii) Valuation of financial instruments**
The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs that are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

**2.5 Cash and cash equivalents**

Cash comprises cash at banks and bank overdrafts. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value. There were no cash equivalents as at 31 December 2023 (2022: Nil).

## Notes to the Financial Statements for the financial year ended 31 December 2023

**2 Statement of accounting policies (continued)**

**2.6 Foreign currency translation**

**(i) Functional and presentational currency**

The financial statements are presented in United States Dollar ("USD"), which is the Fund's functional and presentational currency and best represents the economic transactions of the Fund.

**(ii) Transactions and balances**

Assets and liabilities are translated into the functional currency using exchange rates prevailing at the year end. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**2.7 Interest income and interest expense**

Interest income and interest expense are recognised on a time proportionate basis using the effective interest method.

**2.8 Expenses**

All expenses recognised in the Statement of Comprehensive Income are on an accruals basis.

**2.9 Dividend income and expense**

Dividends are credited/debited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

**2.10 Segment information**

For management purposes, the Fund is organised into one main operating segment. All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

**2.11 Organisational costs**

Costs incurred in organising the Fund are being amortised from a trading NAV perspective over a 5 year period from the launch date of the Fund. For financial statement purposes and in accordance with IFRS, costs incurred in organising the Fund were expensed as incurred.

**2.12 Transaction costs**

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. These are disclosed as commission on trades in note 10.

**2.13 Receivables and payables**

Receivables and payables are non-derivative financial assets and liabilities with fixed or determinable receipts and payments that are not quoted in an active market. Receivables and payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

## Notes to the Financial Statements for the financial year ended 31 December 2023

### 2 Statement of accounting policies (continued)

### 2.14 Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or

(ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations; or

(iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

(iv) an exchange of shares representing one sub-fund for another sub-fund of the ICAV; or

(v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or

(vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the year under review (2022: USDNil).

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

Capital gains tax includes capital gains tax withheld on the sale of investments and a provision for capital gains tax in respect of unrealised gains on investments. The fund is exposed to Indian and Brazilian tax when it disposes (or is deemed to dispose) of assets located in these countries. As the value of investments in these countries have grown considerably since 2021, so too will the exposure to capital gains tax.

### 2.15 Redeemable participating shares

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

## Notes to the Financial Statements for the financial year ended 31 December 2023

### 3 Financial instruments at fair value through profit or loss

| | 31 December 2023 USD | 31 December 2022 USD |
|---|---|---|
| **Financial assets at fair value through profit or loss** | | |
| **Mandatorily at fair value through profit or loss** | | |
| - Common stock | 81,853,778 | 73,983,826 |
| | **81,853,778** | **73,983,826** |

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

| | 31 December 2023 USD | 31 December 2022 USD |
|---|---|---|
| **Mandatorily at fair value through profit or loss** | | |
| - Realised loss on common stock | (1,129,805) | (167,304) |
| - Movement in unrealised gains/(losses) on common stock | 6,330,704 | (9,131,515) |
| **Net change in fair value on financial assets at fair value through profit or loss** | **5,200,899** | **(9,298,819)** |

### 4 Fair value of financial instruments

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

| **At 31 December 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** |

| **At 31 December 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 | 73,983,826 | - | - | 73,983,826 |
| **Financial assets at fair value through profit or loss** | **73,983,826** | **-** | **-** | **73,983,826** |

There were no transfers between levels during the financial year (2022: USDNil).

## 4 Fair value of financial instruments (continued)

The fair values of financial assets traded in active markets are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Fund is the last closing bid price for financial assets.

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

| At 31 December 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** |

| At 31 December 2022 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|---|---|---|---|
| **Assets** | | | | |
| - Cash and cash equivalents | 776,189 | - | - | 776,189 |
| - Fee rebate receivable | - | 67 | - | 67 |
| - Dividends receivable | - | 49,732 | - | 49,732 |
| - Prepayments | - | 20,448 | - | 20,448 |
| **Total** | **776,189** | **70,247** | **-** | **846,436** |
| **Liabilities** | | | | |
| - Investment management fee payable | - | 68,944 | - | 68,944 |
| - Accrued expenses | - | 74,961 | - | 74,961 |
| - Capital gains tax payable | - | 730,211 | - | 730,211 |
| - Net assets attributable to holders of participating shares | - | 73,956,146 | - | 73,956,146 |
| **Total** | **-** | **74,830,262** | **-** | **74,830,262** |

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents include cash in hand and deposits held with banks. Dividends receivable and prepayments include the contractual amounts for settlement of trades and other obligations due to the Fund. Accruals represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses.

## Notes to the Financial Statements for the financial year ended 31 December 2023

### 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 year amounted to USD48,535 (2022: USD47,264) and the management fee payable at the year ended 31 December 2023 was USD8,294 (2022: USD8,524) and is included in accrued expenses in the 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.

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 2023 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 year amounted to USD338,756 (2022: USD334,611). The investment management fee waived for the year amounted to USD49,799 (2022: USD54,823). The investment management fee payable at the year ended 31 December 2023 was USD66,456 (2022: USD68,944).

## Notes to the Financial Statements for the financial year ended 31 December 2023

### 6 Directors' and Auditors' fees

Each Director may be entitled to a fee for their services to the Fund at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' fees in respect of this Fund in any one year shall not exceed €40,000 which is paid by the Fund. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors fee charged for the year amounted to USD17,554 (2022: USD17,646) and the directors fee payable at the year ended 31 December 2023 was USDNil (2022: USDNil). All directors were entitled to receive fees for their services except Tassos Stassopoulos.

The Audit fee charged for the financial year was USD15,013 (2022: USD8,273) and the audit fee payable at the year ended 31 December 2023 was USD13,828 (2022: USD12,412) and is included in accrued expenses in the 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 year amounted to USD59,186 (2022: USD52,883) and the administration fee payable at the year ended 31 December 2023 was USD10,865 (2022: USD9,149) and is included in accrued expenses in the 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 year amounted to USD66,980 (2022: USD64,544) and the depositary fee payable at the year ended 31 December 2023 was USD5,669 (2022: USD12,217) and is included in accrued expenses in the Statement of Financial Position.

### 8 Cash and cash equivalents

| | 31 December 2023 USD | 31 December 2022 USD |
|---|---|---|
| **Cash** | | |
| BNP Paribas S.A., Dublin Branch | 1,331,556 | 776,189 |
| **Total cash and cash equivalents** | **1,331,556** | **776,189** |

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

## Notes to the Financial Statements for the financial year ended 31 December 2023

### 9 Accrued expenses

| | 31 December 2023 USD | 31 December 2022 USD |
|---|---|---|
| **Accrued expenses** | | |
| Management fee payable | 8,294 | 8,524 |
| Administration fee payable | 10,865 | 9,149 |
| Audit fee payable | 13,828 | 12,412 |
| Depositary fee payable | 5,669 | 12,217 |
| Other payables | 42,146 | 32,659 |
| **Total accrued expenses** | **80,802** | **74,961** |

### 10 Other expenses

| | 31 December 2023 USD | 31 December 2022 USD |
|---|---|---|
| Other expenses | 82,521 | 70,323 |
| **Total other expenses** | **82,521** | **70,323** |

### 11 Share capital and net assets attributable to holders of participating shares

The authorised share capital of the ICAV is divided into 10,000,000 ordinary participating shares of no nominal value ("Shares") and 2 ordinary management shares of no nominal value ("Management Shares") which may be issued and redeemed at 1 euro each. One management share is held by Tassos Stassopoulos, a director, and one by Trinetra Investment Management LLP. The minimum subscription for each share class is: Class A USD2,000, Class B USD1,000,000 and Class D USD500,000,000. 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 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 |

Movements in the number of participating shares in the year to 31 December 2022:

| | At 1 January 2022 | Issued | Redeemed | At 31 December 2022 |
|---|---|---|---|---|
| Class B USD | 11,953 | - | - | 11,953 |
| Class B USD Non-Voting | 410,966 | 853 | - | 411,819 |
| Class D AUD | 359,538 | 56,384 | - | 415,922 |

## Notes to the Financial Statements for the financial year ended 31 December 2023

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

**Participating shares**

**For 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** | |

**For the year ended 31 December 2022**

| | At 1 January 2022 USD | Issued USD | Redeemed USD | Net assets attributable to holders of participating shares from operations USD | At 31 December 2022 USD | Net asset value per share USD |
|---|---|---|---|---|---|---|
| Class B USD | 1,331,506 | - | - | (155,665) | 1,175,841 | 98.37 |
| Class B USD Non-Voting | 45,781,051 | 85,891 | - | (5,354,196) | 40,512,746 | 98.38 |
| Class D AUD | 31,376,563 | 4,421,072 | - | (3,530,076) | 32,267,559 | 77.58 |
| | **78,489,120** | **4,506,963** | **-** | **(9,039,937)** | **73,956,146** | |

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 Risks associated with financial instruments**

The Investment Manager identifies, researches and monitors potential investments as to their systematic or persistent market and non-market risks and their ability to produce attractive risk-adjusted performance. The Fund achieves its investment objectives through investing in different kinds of financial instruments and is therefore exposed to a variety of financial risks, namely: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Investment Manager manages the Sub-Fund in accordance with the prospectus and supplement in addition to the UCITS Regulation which sets out the percentage of assets they may invest in any one investment. The ICAV has not used any derivatives during the year therefore it is well within the defined limits of the Commitment Approach. There has been no change to risk management procedures in 2023.

**(a) Market risk**

**(i) Market price risk**

Market risk is the risk that the value of a financial asset will fluctuate as a result of changes in market prices, whether or not those changes are caused by factors specific to the individual asset or factors affecting all assets in the market at that time. The Fund may be exposed to market risk on its investments.

At 31 December 2023, the Fund's market exposure that resulted from its securities held for trading represented 99.51% (2022: 99.05%) of the net assets. This figure is calculated net of any unrealized capital gains. A 5% increase in security prices at 31 December 2023 would increase the net assets attributable to holders of participating shares by USD4,092,689 (2022: USD3,699,191). A 5% decrease in security prices would have an equal, but opposite effect.

**12 Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As at 31 December 2023, the Fund held USD1,331,556 (2022: USD776,189) in cash at banks. Only cash and cash equivalents are interest bearing.

**(iii) Currency risk**

Where a Class or an investment carried out by the Fund is denominated in a currency other than the functional currency, the shareholders of that Class and the Fund respectively may each suffer from exchange rate fluctuations. The Board of Directors may decide at its discretion, but is not obligated, to minimise the effect of currency fluctuations between that currency and the functional currency through the use of hedging, but the result cannot be guaranteed. In addition, investors should note that costs and gains/losses of transactions entered into by the Fund for the purpose of hedging the currency exposure of any Class, which is denominated in a currency other than the functional currency, will accrue solely to that Class. The costs and gains/losses of transactions entered into by the Fund for the purpose of hedging the currency exposure of any underlying investments, which are denominated in a currency other than the functional currency, will accrue to the Fund.

The table below summarises the Fund's monetary and non-monetary net exposure to currency risk as of 31 December 2023 and 2022.

| | Monetary net assets/(liabilities) USD | Non-monetary net assets/(liabilities) USD | Total net assets/(liabilities) USD |
|---|---|---|---|
| **As at 31 December 2023** | | | |
| AUD | 442,780 | - | 442,780 |
| BRL | (3) | 5,873,164 | 5,873,161 |
| CLP | - | 1,436,577 | 1,436,577 |
| CNY | - | 1,138,327 | 1,138,327 |
| COP | 2 | - | 2 |
| EUR | 1 | 4,615,828 | 4,615,829 |
| HKD | - | 12,505,329 | 12,505,329 |
| IDR | - | 5,097,265 | 5,097,265 |
| INR | - | 19,724,999 | 19,724,999 |
| JPY | - | 1,483,551 | 1,483,551 |
| MXN | - | 8,332,789 | 8,332,789 |
| PHP | - | 1,856,519 | 1,856,519 |
| ZAR | - | 2,527,554 | 2,527,554 |
| | **442,780** | **64,591,902** | **65,034,682** |

## Notes to the Financial Statements for the financial year ended 31 December 2023

**12 Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

| | Monetary net assets/(liabilities) USD | Non-monetary net assets/(liabilities) USD | Total net assets/(liabilities) USD |
|---|---|---|---|
| **As at 31 December 2022** | | | |
| AUD | 272,520 | - | 272,520 |
| BRL | (2) | 4,409,683 | 4,409,681 |
| CLP | - | 1,061,857 | 1,061,857 |
| CNY | - | 1,123,471 | 1,123,471 |
| COP | 1 | - | 1 |
| EUR | 1 | 3,234,071 | 3,234,072 |
| HKD | - | 16,290,985 | 16,290,985 |
| IDR | - | 4,461,601 | 4,461,601 |
| INR | - | 15,611,839 | 15,611,839 |
| JPY | - | 1,437,556 | 1,437,556 |
| MXN | - | 5,402,683 | 5,402,683 |
| PHP | - | 1,706,362 | 1,706,362 |
| VND | - | 751,813 | 751,813 |
| ZAR | - | 1,696,702 | 1,696,702 |
| | **272,520** | **57,188,623** | **57,461,143** |

**(b) Credit and counterparty risk**

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

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

The clearing and depository operations for the Fund's security transactions are mainly concentrated with its Depositary, namely BNP Paribas S.A., Dublin Branch. This is a branch of BNP Paribas S.A., a Company owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks, and at 31 December 2023 had a credit rating of A+ (2022: A+). At 31 December 2023 and 2022, substantially all cash, cash equivalents and investments are placed in depositary with BNP Paribas S.A. The ICAV regularly monitors the credit rating of the Depositary.

| | 31 December 2023 USD | 31 December 2022 USD |
|---|---|---|
| Fee rebate receivable | 69 | 67 |
| Dividends receivable | 112,188 | 49,732 |
| **Total** | **112,257** | **49,799** |

## Notes to the Financial Statements for the financial year ended 31 December 2023

**12 Risks associated with financial instruments (continued)**

**(b) Credit and counterparty risk (continued)**

At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

As at the reporting date all of the financial instruments are at fair value through profit or loss. Receivables and cash are at amortised cost. The 12-month expected credit loss is considered to be USDNil and no expected credit loss is recognised. This is the case for both 2023 and 2022.

**(c) Liquidity risk**

The Fund is exposed to daily redemptions and it aims to provide daily liquidity to the Investors based on its Net Asset Value, subject to any lock up period applicable to the relevant Share Class.

The tables below separate the Fund's liabilities by the number of days from the year end date to the contractual maturity date. The amounts constitute the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

| **At 31 December 2023** | **Less than 1 month USD** | **1-3 months USD** | **More than 3 months USD** |
|---|---|---|---|
| Investment management fee payable | (66,456) | - | - |
| Capital gains tax payable* | - | - | (914,018) |
| Accrued expenses | (80,802) | - | - |
| Participating shares | (82,254,834) | - | - |
| **Total liabilities** | **(82,402,092)** | **-** | **(914,018)** |

| **At 31 December 2022** | **Less than 1 month USD** | **1-3 months USD** | **More than 3 months USD** |
|---|---|---|---|
| Investment management fee payable | (68,944) | - | - |
| Capital gains tax payable* | - | - | (730,211) |
| Accrued expenses | (74,961) | - | - |
| Participating shares | (73,956,146) | - | - |
| **Total liabilities** | **(74,100,051)** | **-** | **(730,211)** |

*Capital gains tax includes capital gains tax withheld on the sale of investments and a provision for capital gains tax in respect of unrealised gains on investments.

In light of the general uncertainty in the markets as a result of the on-going war in Eastern Europe, the liquidity of the Fund's investments is monitored daily and is continuously taken into consideration when determining the size of each position in the portfolio. Liquidity constraints are considered in the modelling of a worse - case redemption scenario should investments need to be sold. The worst - case scenario is based on the contractual redemption terms of all investors redeeming at the earliest available opportunity.

Unless otherwise disclosed in the Supplement, the limitations on redemptions set out below shall be applicable to the relevant Fund.

**12 Risks associated with financial instruments (continued)**

**(c) Liquidity risk (continued)**

Where in respect of any Fund to which these redemption limits apply, the total requests for redemption on any dealing day exceed at least 10% of the total number of Shares in the Fund or at least 10% of the Net Asset Value of the Fund and the Directors, in consultation with the Manager and the Investment Manager, decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in the Fund or 10% of the Net Asset Value of the Fund or such higher percentage that the Directors may determine, the ICAV shall reduce pro rata any request for redemption on that dealing day and shall treat the redemption requests as if they were received on each subsequent dealing day until all the Shares to which the original request related have been redeemed.

A total redemption of Shares of all Shares of any Class or Fund may be redeemed:

(a) if the ICAV gives not less than four nor more than twelve weeks' notice expiring on a dealing day to Shareholders of its intention to redeem such Shares; or

(b) if the Shareholders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors, in consultation with the Manager, may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the ICAV.

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

(i) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the ICAV, disposal or valuation of a substantial portion of the Investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

(ii) if any other reason makes it impossible or impracticable to determine the value of, or to liquidate, a substantial portion of the Financial Instruments or the ICAV or any Fund where the imposition of a deferred redemption schedule (as described in the prospectus) is not considered by the Directors to be an appropriate measure to take in the circumstances to protect the best interests of the Shareholders.

Any suspension of valuation shall be notified immediately to the Central Bank and in any event within the working day on which such suspension took effect and shall be communicated to Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

**(d) Capital risk management**

The capital of the Fund is represented by the participating Shares, and shown as net assets attributable to holders of participating Shares in the Statement of Financial Position. The Fund's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for holders of participating Shares as well as benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue Shares in accordance with the offering documents.

The Directors and the Manager monitor capital on the basis of the value of net assets attributable to holders of participating Shares.

## Notes to the Financial Statements for the financial year ended 31 December 2023

### 13 Exchange rates

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 |

The exchange rates used at 31 December 2022 against the USD were as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| AUD | 1.4678 | EUR | 0.9341 | JPY | 131.1132 | VND | 23,809.5238 |
| BRL | 5.2848 | GBP | 0.8276 | KRW | 1,261.0340 | ZAR | 17.0375 |
| CLP | 848.1764 | HKD | 7.8016 | MXN | 19.5000 | | |
| CNY | 6.8986 | IDR | 15,625.0000 | PEN | 3.8060 | | |
| COP | 4,854.3689 | INR | 82.7472 | PHP | 55.7165 | | |

### 14 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The listing of the members of the Board of Directors of the ICAV is shown on page 2 of this report.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. The Manager receives a management fee, details of which are disclosed in note 5.

Directors' fees of €10,500 and €5,775 (2022: €10,500 and €5,775) were paid to Lorcan Murphy (Chairperson) and Elizabeth Beazley, respectively for the year ended 31 December 2023. 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 year in respect of director support services and other fund governance services provided to the ICAV, the fees amounted to USD9,164 and USD33,012 respectively (2022: USD8,312 and USD30,767), of which USDNil and USDNil (2022: USDNil and USDNil) was payable at the financial year end. No directors' fees are paid to Tassos Stassopoulos.

The Investment Manager is entitled to receive investment management fees, details of which are disclosed in note 5.

The Investment Manager owns 60% of the voting Shares as at 31 December 2023 (2022: 60%). Tassos Stassopoulos, a director and managing partner of the Investment Manager, co-owns 4,750 (2022: 4,750) Class B USD Shares in the Fund.

**Investment management fee waived**
In order to arrive at the ongoing charge figure of 1.05% the directors of the ICAV have reflected the agreement between the ICAV and the Investment Manager wherein the Investment Manager agrees to waive part or all of its Investment management fee in the event that the ongoing charge figure exceeds 1.05%. The investment management fee waived during the year amounted to USD49,799 (2022: USD54,823) and is shown gross in the Statement of Comprehensive Income. The waived fees cannot be reclaimed in the future.

## 14 Related parties (continued)

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

| | 31 December 2023 USD | 31 December 2022 USD |
|---|---|---|
| Investment management fee | 338,756 | 334,611 |
| | **338,756** | **334,611** |

At 31 December 2023 and 2022 the outstanding balance due to the Investment Manager was:

| | 31 December 2023 USD | 31 December 2022 USD |
|---|---|---|
| Investment management fee | 66,456 | 68,944 |
| | **66,456** | **68,944** |

## 15 Efficient portfolio management

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

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

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

(a) the reduction of risk (including currency exposure risk);

(b) the reduction of cost; or

(c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the Central Bank Regulations.

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.

## Notes to the Financial Statements for the financial year ended 31 December 2023

### 16 Net Asset Value and Net Asset Value per share

| | Class B USD | Class B USD Non-Voting USD | Class D AUD |
|---|---|---|---|
| Net Asset Value at 31 December 2021 | 1,331,506 | 45,781,051 | 43,206,504 |
| 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 per share at 31 December 2021 | 111.40 | 111.40 | 120.17 |
| 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 |

### 17 Material changes to the prospectus

The ICAV's Prospectus and Supplement were updated in December 2022 regarding SFDR Level 2 disclosures, which included a pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852. A further update to the Prospectus and Supplement were made on 31 March 2023 to include the updated Annex II template as issued by ESMA.

### 18 Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the years ended 31 December 2023 and 31 December 2022.

### 19 Significant events during the financial year

In March 2023, certain regional U.S. Banks and European Banks (including Silicon Valley Bank, Credit Suisse and Signature Bank) failed. The U.S. government announced emergency measures and has stepped in to guarantee deposits at those banks through efforts by the FDIC, Federal Reserve and the Department of Treasury and similar measures were undertaken by the Swiss regulator. The Investment Manager is actively monitoring the situation, including the potential impacts on the overall banking system, and any impacts to the financial performance of our portfolio companies who may have had relationships with these banks. However, Trinetra's investment focus is in Emerging Markets and the impacts on the performance of the Fund's portfolio companies, if any, and the resulting potential impacts, if any, on the fair values of the Fund's investments cannot yet be quantified and have not been included in these financial statements. There are no known direct impacts to the Sub-Fund as of the issuance date.

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 31 December 2023, 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 ICAV's Prospectus and Supplement were updated during the year as detailed in Note 17.

### 20 Significant events since the financial year 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 23 April 2024.

# Trinetra UCITS ICAV

## Schedule of Investments

### Trinetra Emerging Market Growth Fund

| Domicile | Shares | Description | As at 31 December 2023 Fair Value USD | As at 31 December 2023 % of Net Assets |
|---|---|---|---|---|
| **COMMON STOCK** | | | | |
| **Brazil (2022: 7.34%)** | | | | |
| | 74,153 | Azul S.A. | 718,543 | 0.87 |
| | 626,560 | Hapvida Participacoes E Investimentos | 573,333 | 0.7 |
| | 164,462 | Localiza Rent A Car | 2,146,188 | 2.61 |
| | 231,539 | Lojas Renner S.A. | 828,868 | 1.01 |
| | 383,944 | Raia Drogasil S.A. | 2,324,775 | 2.83 |
| | | | **6,591,707** | **8.02** |
| **Chile (2022: 1.44%)** | | | | |
| | 916,984 | Parque Arauco S.A. | **1,436,577** | **1.75** |
| **China (2022: 31.61%)** | | | | |
| | 30,013 | Alibaba Group Holding | 2,326,008 | 2.83 |
| | 110,720 | Angelalign Technology Inc | 801,538 | 0.97 |
| | 222,589 | Anta Sports Products Ltd. | 2,158,499 | 2.62 |
| | 7,763 | Baidu Inc | 924,418 | 1.12 |
| | 474,000 | China Mengniu Dairy Co | 1,271,241 | 1.55 |
| | 49,500 | Contemporary Amperex Techn-A | 1,138,328 | 1.38 |
| | 1,676,480 | CSPC Pharmaceutical Group Ltd. | 1,558,119 | 1.89 |
| | 45,019 | Huazhu Group Ltd. | 1,504,535 | 1.83 |
| | 4,366 | JD.Com Inc | 62,823 | 0.08 |
| | 40,181 | JD.Com Adr | 1,160,829 | 1.41 |
| | 107,400 | Tencent Holdings Ltd. | 4,031,195 | 4.9 |
| | 44,727 | Trip.Com Group Ltd. | 1,610,619 | 1.96 |
| | 16,415 | YY Inc | 651,183 | 0.79 |
| | | | **19,199,335** | **23.33** |
| **France (2022: 2.82%)** | | | | |
| | 5,849 | L’Oreal | **2,909,394** | **3.54** |
| **Germany (2022: 1.55%)** | | | | |
| | 8,393 | Adidas AG | **1,706,434** | **2.07** |
| **Hong Kong (2022: 5.12%)** | | | | |
| | 238,400 | AIA Group Ltd. | 2,076,825 | 2.52 |
| | 548,000 | Vitasoy International Holdings Ltd. | 545,089 | 0.66 |
| | | | **2,621,914** | **3.18** |

## Schedule of Investments (continued)

**Trinetra Emerging Market Growth Fund (continued)**

| Domicile | Shares | Description | As at 31 December 2023 Fair Value USD | As at 31 December 2023 % of Net Assets |
|---|---|---|---|---|
| **COMMON STOCK (continued)** | | | | |
| **India (2022: 21.11%)** | | | | |
| | 51,211 | Apollo Hospitals Enterprise | 3,512,236 | 4.27 |
| | 35,827 | Bajaj Finance Ltd. | 3,147,624 | 3.83 |
| | 135,999 | Five-Star Business Finance L | 1,201,703 | 1.46 |
| | 148,134 | HDFC Bank Limited | 3,044,343 | 3.7 |
| | 114,850 | Kotak Mahindra Bank Ltd. | 2,627,865 | 3.19 |
| | 93,175 | PVR Inox Ltd | 1,858,627 | 2.26 |
| | 98,027 | Titan Co Ltd. | 4,332,600 | 5.27 |
| | | | **19,724,998** | **23.98** |
| **Indonesia (2022: 6.04%)** | | | | |
| | 6,161,062 | Bank Rakyat Indonesia Perser | 2,280,986 | 2.77 |
| | 8,622,500 | Kalbe Farma TBK PT | 898,877 | 1.09 |
| | 16,491,800 | Mitra Adiperkasa TBK PT | 1,917,402 | 2.33 |
| | | | **5,097,265** | **6.19** |
| **Japan (2022: 1.94%)** | | | | |
| | 41,100 | Unicharm Corporation | **1,483,551** | **1.80** |
| **Mexico (2022: 7.30%)** | | | | |
| | 1,139,100 | Alsea Sab De CV | 4,300,821 | 5.23 |
| | 2,899,600 | Gentera Sab De CV | 4,031,968 | 4.90 |
| | | | **8,332,789** | **10.13** |
| **Peru (2022: 2.17%)** | 11,822 | Credicorp Ltd | **1,768,926** | **2.15** |
| **Philippines (2022: 2.31%)** | | | | |
| | 874,444 | Universal Robina Corporation | **1,856,519** | **2.26** |
| **South Africa (2022: 2.29%)** | | | | |
| | 229,361 | Aspen Pharmacare Holdings Ltd. | **2,527,554** | **3.07** |
| **United Arab Emirates (2022: 0.00%)** | | | | |
| | 38,073 | NMC Health Plc | **-** | - |
| **United States (2022: 2.27%)** | | | | |
| | 13,714 | Abbott Laboratories | **1,509,774** | **1.84** |

# Trinetra UCITS ICAV

## Schedule of Investments (continued)

**Trinetra Emerging Market Growth Fund (continued)**

| Domicile | Shares | Description | As at 31 December 2023 Fair Value USD | As at 31 December 2023 % of Net Assets |
|---|---|---|---|---|
| **COMMON STOCK (continued)** | | | | |
| **Uruguay (2022: 3.71%)** | 3,241 | Mercadolibre Inc. | **5,087,041** | **6.18** |
| **Vietnam (2022: 1.02%)** | - | | - | - |
| **Total Common Stock (2022: 100.04%)** | | | **81,853,778** | **99.49** |
| **Financial assets at fair value through profit or loss** | | | **81,853,778** | **99.49** |
| **Net current assets** | | | **401,056** | **0.51** |
| **Net assets attributable to holders of redeemable participating shares** | | | **82,254,834** | **100.00** |

| Analysis of Total Assets | USD | % of Total Assets |
|---|---|---|
| Cash and cash equivalents | 1,331,556 | 1.60 |
| Total transferable securities admitted to an official stock exchange listing or traded on a regulated market | 81,853,778 | 98.24 |
| Prepayments | 130,776 | 0.16 |
| | **83,316,110** | **100.00** |

## Additional Disclosures (Unaudited)

**Portfolio Changes for the financial year ended 31 December 2023 (Unaudited)**

| Purchases* | Shares/ Par Value | Cost USD | Sales* | Shares/ Par Value | Proceeds USD |
|---|---|---|---|---|---|
| Five-Star Business Finance L | 135,999 | 1,194,827 | Meituan-Class B | 10,060 | 147,622 |
| Unicharm Corp | 16,500 | 611,556 | Anta Sports Products Ltd | 11,611 | 155,916 |
| Pvr Inox Ltd | 24,564 | 503,595 | Apollo Hospitals Enterprise | 3,338 | 176,283 |
| Universal Robina Corp | 175,400 | 459,254 | Abbott Laboratories | 1,560 | 177,946 |
| Contemporary Amperex Techn-A | 7,800 | 451,049 | Unicharm Corp | 12,600 | 479,786 |
| Angelalign Technology Inc | 40,536 | 358,194 | Arco Platform Ltd - Class A | 42,082 | 508,320 |
| Tencent Holdings Ltd | 6,800 | 299,194 | Vietnam Dairy Products JSC | 233,467 | 650,977 |
| Localiza Rent A Car | 21,500 | 274,635 | | | |
| Raia Drogasil SA | 34,400 | 202,368 | | | |
| Bank Rakyat Indonesia Perser | 491,400 | 174,879 | | | |
| Aspen Pharmacare Holdings Ltd | 15,628 | 168,352 | | | |
| Bajaj Finance Ltd | 1,770 | 128,299 | | | |
| Parque Arauco S.A. | 74,402 | 121,955 | | | |
| Hapvida Participacoes E Inve | 33,012 | 17,746 | | | |

*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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

## Additional Disclosures (Unaudited) (continued)

**UCITS V Remuneration Disclosure**

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

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

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

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

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

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

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

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

## Additional Disclosures (Unaudited) (continued)

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff[i] for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 1,882.

[i] This number represents the number of Identified Staff as at 31 December 2023.

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:** Trinetra UCITS ICAV – Trinetra Emerging Markets Growth Fund
**Legal entity identifier:** 254900IGQZ4T7KUWKQ78

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:**___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:**___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The investment manager believes that the promoted social and/or environmental characteristics were met during the financial year 2023.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

SFDR Annex II (set out in Appendix 1 of the Fund's prospectus) highlights the binding elements used to select investments to attain the social or environmental characteristics promoted by the Fund. The companies in which the Fund looks to invest have the following characteristics:

## Additional Disclosures (Unaudited) (continued)

1. **They can offer a solution to people's problems, and thereby capture a growth trend.**

   The investment manager only invested in companies that provide solutions to the social issues (e.g. Health & Wellness and Equality) highlighted by its Immersions research, as described in the investment strategy.

2. **They have sustainable business models.**

   No company was materially misaligned with the investment manager's ESG policy, which would warrant exit from the position. The investment manager has made an effort to engage with management on particular matters as highlighted in the section below covering the actions taken to meet the social and/or environmental characteristics promoted by the product.

3. **They have quality management, with interests aligned with investors' interests, demonstrated discipline in managing cashflows and balance sheets, so the investment manager can expect to receive incremental returns when it provides incremental capital and strong risk management frameworks.**

   The investment manager did not exit any position in 2023 on concerns regarding the quality of management on an investee company.

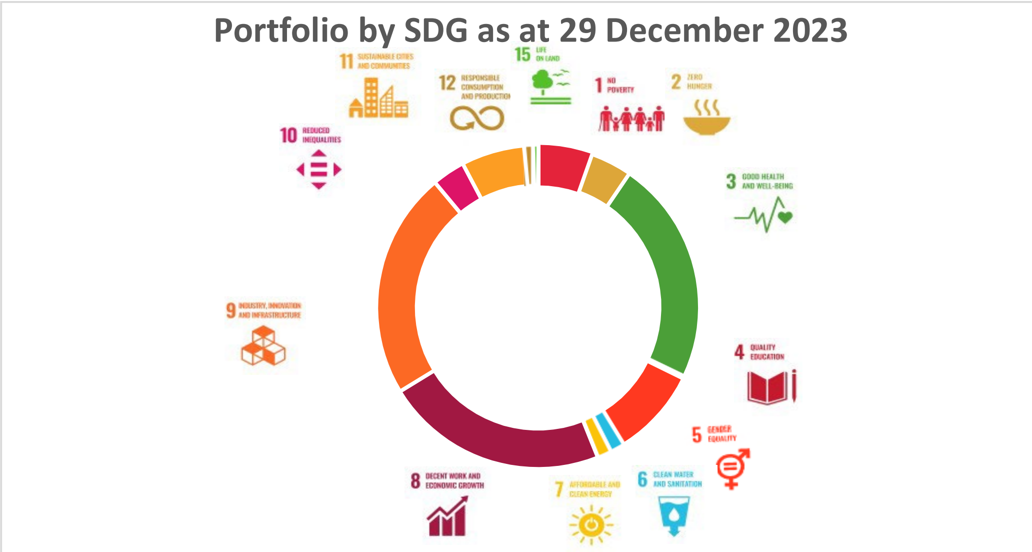
4. **Every investment must be mapped to at least one United Nations (UN) Sustainable Development Goal (SDG).**

   The Fund uses SDGs as its sustainability indicators and measure of performance. In 2015, the UN agreed on 17 SDGs. The goals were designed for countries, not investors, and in 2017 the investment manager created its own taxonomy to map the solutions and opportunities provided by the companies in which it invests.

   In 2022, the investment manager re-mapped some of its ESG indicators to be consistent with the Sustainable Development Investments (SDI) taxonomy. The SDI taxonomy was developed by a group of asset owners to classify and standardise a company's products and services as they relate to contribution towards an SDG. This should facilitate comparison with other financial products held by the Fund's clients.

   The chart below shows the Fund's portfolio holdings broken down by SDG as at 29 December 2023.

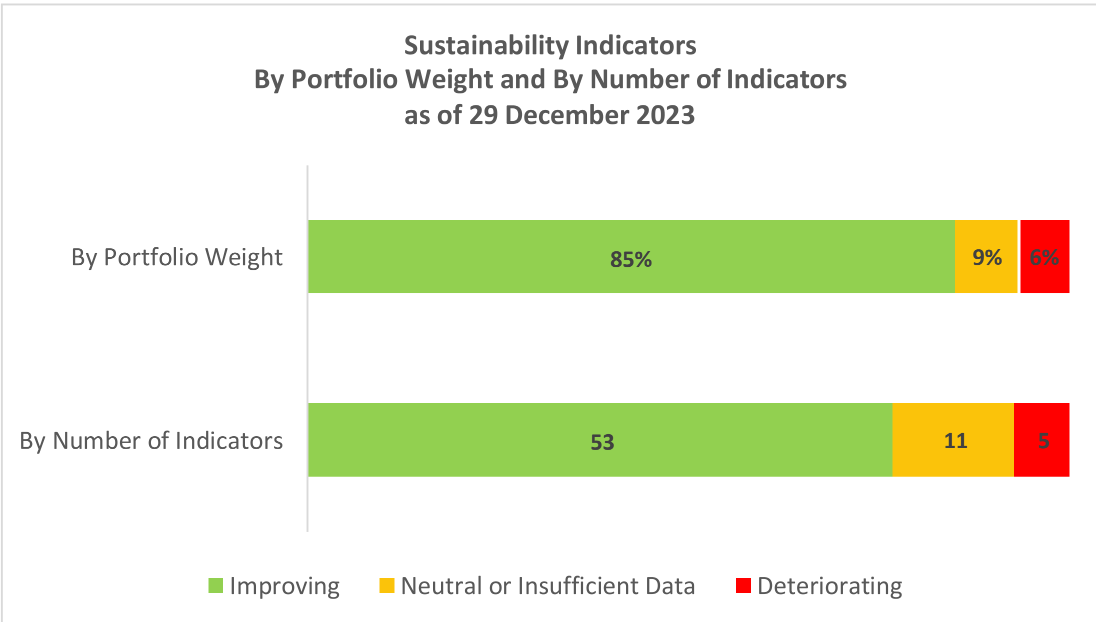
## Additional Disclosures (Unaudited) (continued)




***How did the sustainability indicators perform?***

On 29 December 2023, there were 69 sustainability indicators from various portfolio holdings that had been mapped to different SDGs.

The chart below summarises the overall performance of the sustainability indicators in two ways – their performance weighted by the size of the position; and the performance based on the indicators unweighted by the portfolio position they related to.



# Trinetra UCITS ICAV

## Additional Disclosures (Unaudited) (continued)

The performance is broken down into three categories:

- **Improving:** 85% of the indicators based on portfolio weight, compared to 82% for 2022. The improvement is encouraging, especially considering the challenging performance comparison with 2022, during which companies benefited from the low base set by COVID-19 disruptions.

- **Neutral or insufficient data** (when the companies have not provided prior year data): 9% of indicators based on portfolio weight, compared to 16% for 2022.

- **Deteriorating:** 6% (6 indicators) of indicators based on portfolio weight, compared to 2% for 2022.

The table below shows the performance of the sustainability indicators by SDG:

| SDG | Portfolio Weight | Improving | Neutral | Deteriorating |
|---|---|---|---|---|
| 1: No Poverty | 5.0% | 5 | 1 | |
| 2: Zero Hunger | 4.2% | 1 | 2 | |
| 3: Good Health and Well-Being for People | 22.5% | 12 | 4 | 2 |
| 4: Quality Education | 0.3% | 1 | | |
| 5: Gender Equality | 8.8% | 4 | 1 | |
| 6: Clean Water and Sanitation | 1.4% | 1 | | |
| 7: Affordable and Clean Energy | 1.4% | 2 | | |
| 8: Decent Work and Economic Growth | 21.3% | 8 | | 2 |

## Additional Disclosures (Unaudited) (continued)

| | | | | |
|---|---|---|---|---|
| 9: Industry, Innovation, and Infrastructure | 24.2% | 12 | 1 | |
| 10: Reducing Inequalities | 3.30% | 1 | | 1 |
| 11: Sustainable Cities and Communities | 6.4% | 4 | 2 | |
| 12: Responsible Consumption and Production | 0.8% | 1 | | |
| 15: Life on Land | 0.5% | 1 | | |
| Total | 100.00% | 53 | 11 | 5 |

Five indicators relating to three SDGs deteriorated. Some of the reasons were:

1. **SDG 3: Good Health and Well-Being for People:** One of the indicators used for Apollo Hospitals is the number of outpatients treated which dropped from 6.8m in 2022 to 6.6m in 2023. We believe in 2022 there was pent-up demand from patients not being able to visit hospitals because of COVID-19 lockdowns and that is why only 4.2m outpatients were treated in 2021.

2. **SDG 8: Decent Work & Economic Growth:** Both indicators relate to employment factors at Chinese Hotel chain, H World. The last data available relate to 2022 as the 2023 sustainability report has not been published and the 2022 period is impacted by COVID-19 lockdowns in China.

3. **SDG 10: Reducing Inequalities:** The access of goods across China, including rural areas, for Alibaba deteriorated in the period to 31 March 2023 because of COVID-19 lockdowns affected most of the reporting period

- ***…and compared to previous periods?***

On 29 December 2023, there were 69 sustainability indicators from various portfolio holdings that had been mapped to different SDGs, compared to 77 in the previous period to 30 December 2022. The decrease in the indicators by four was due to a reduction by two indicators because companies didn't provide the data for the current year. For example, Alibaba didn't report the number of rural live-streamers it had trained since 2019 in the period, which aligns with SDG 8's objective of promoting Decent Work and Economic Growth

Additionally, there is one less position in the portfolio holding in the current year, reducing the indicators by two.

## Additional Disclosures (Unaudited) (continued)

Based on portfolio weight, 85% of the indicators improved, compared to 82% for 2022. The improvement is encouraging, especially considering the challenging performance comparison with 2022, during which companies benefited from the low base set by COVID-19 disruptions.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  N/A the Fund does not make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A the Fund does not make sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A the Fund does not make sustainable investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts (PAI) on 51 sustainability factors set out in SFDR Annex I Tables 1, 2 and 3 are collated, subject to data availability, as required by the regulation, and considered where relevant to the respective company.

As the Fund focuses on Emerging Markets, most of the investee companies in the Fund's portfolio are not familiar with nor required to comply with SFDR. The investment manager contacted all the investee companies in the Fund's portfolio, highlighting the information required by SFDR as well as the gaps to complete disclosure.

Based on the investee companies that have reported their Scope 1 (100% by portfolio weight), Scope 2 (97% based on portfolio weight) and Scope 3 emissions for the Fund (88% based on portfolio weight),

| | | |
|---|---|---|
| 1. GHG emissions | Scope 1 GHG emissions (mt CO2e) | 2413 |
| | Scope 2 GHG emissions (mt CO2e) | 885 |
| | Scope 3 GHG emissions (mt CO2e) | 1426 |
| | Total GHG emissions (mt CO2e) | 6322 |
| 2. Carbon footprint | Carbon footprint | 82 |
| 3. GHG intensity of investee companies | GHG intensity of investee companies | 158 |
| 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0 |
| 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 92 |

Regarding SFDR's principal adverse impacts in *Annex I Table 1 Indicators applicable to investment in investee companies*, the investment manager considers Greenhouse gas emissions, as Scope 1 - 3 GHG emissions. The manager monitors the intensity based on what is relevant for the specific

## Additional Disclosures (Unaudited) (continued)

investee company, such as per unit of revenue, or employee, or square metres, or amounts loaned. The manager actively engages with the investee companies where it believes that the intensity is increasing instead of decreasing.

During the year, the Investment Manager held 36 active engagement meetings with investee companies and a further 21 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:

- An Indian cinema operator's proxy voting was subject to a recommendation by the proxy voting research advisor that the Investment Manager believed would have increased governance risk instead of reducing it. After a recent merger, the company was set to undergo merger integration over the following 12-24 months. The merged board will have two independent directors from each company, with term limits of five years. The independent directors from the acquired company had served for more than 10 years, and in April 2023, the research provider recommended voting against their reappointment as the term served was too long for them to be viewed as independent. The Investment Manager engaged with the company's management to discuss the risk of lack of independence versus the risks inherent with having completely new independent board members over a critical integration period. The Investment Manager agreed on a compromise, namely, to reduce the term of the independent directors from the acquired company to one year, during which most of the integration would have taken place. This would significantly reduce integration risk, and the period before the appointment of new independent board members would be reduced to one year.

- In June 2023, another example arose with the same company. The proxy research provider recommended voting "against" the remuneration of the company's CEO, primarily because the remuneration had not been linked to the company's profits. However, s197 and s198 of the Indian Companies Act of 2013 standardises the way in which profit is calculated to avoid manipulation by management. Despite the company's management performing well during the pandemic, there are significant losses being carried forward. Under the Indian Companies Act calculation, these losses must be deducted from future profits. On engaging with the management and indirectly with the remuneration committee, the Investment Manager agreed on a compromise with the company. It was agreed that the Board should set revenue and EBITDA (earnings before interest, tax, depreciation and amortisation) targets, thus linking remuneration with the company's underlying performance, and thus avoiding the impact of carried forward losses from the pandemic. The proxy research provider amended the proxy voting recommendation in its research to "for" with a qualification.

- The Investment Manager has been collaborating with the Access to Medicine Foundation, an independent non-profit organisation that seeks to transform the healthcare ecosystem by motivating and mobilising companies to expand access to their essential healthcare products in low- and middle-income countries. One of the Fund's portfolio companies is becoming instrumental in the provision of vaccines for various diseases to Africa, which has long been underserved and overlooked by big pharmaceutical companies. The

## Additional Disclosures (Unaudited) (continued)

Investment Manager has begun a process whereby it is seeking to adopt access to vaccines and other medicines as KPI (key performance indicators) and criteria on which management remuneration will depend. Following a letter sent by the Investment Manager at the end of 2022, a meeting was arranged with the chair of the company's Remuneration and Nominations Committee. While the criteria have not yet been defined, the committee has agreed in principle to the investment manager's request and is working on incorporating relevant KPIs to become part of the management remuneration plan in 2025. The Remuneration and Nominations Committee has requested that it shares its plans with the Investment Manager prior to publishing in order to invite feedback. The Investment manager believes that incorporating appropriate KPIs into the management remuneration plan is critical, given the company's potential to dramatically change vaccination in Africa.

- One the biggest positions in the portfolio is Alsea, master franchisee in Latin America for brands like Burger King, Starbucks, and Dominos, employing over 75,000 individuals. Employment with Alsea, is an opportunity to transition from informal to formal employment thereby improving socio-economic conditions. Informed its ethnographic research, the Investment Manager recognizes the complexities individuals face in 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. Despite Alsea's claims of providing flexibility, the Investment Manager was concerned about the high turnover rate of 71%, albeit Alsea's management's claim that it is lower than the country average of 75% and sector average of 80%. To verify management claims, the Investment Manager initiated an ethnographic study, wherein an anthropology consultant , applied for a position at Burger King. The interview transcript revealed a rejection when requesting flexible working hours. The Investment Manager agreed with Alsea's management to work together in 2024 on a collaborative study with the Alsea Foundation with the objective of improving recruitment and retention by finding solutions to employees issues beyond compensation.

With regards to exclusions, the Fund does not invest in companies that are involved in the production or development of weapons (PAI 14. Exposure to controversial weapons) nor in companies active in extractive, mining business (PAI 4. Exposure to companies active in the fossil fuel sector).

For a number of principal adverse impacts, the Fund's investee companies do not currently publish meaningful data, as they are not required by the regulators in the jurisdictions under which they operate. These include:

- 7. Activities negatively affecting biodiversity-sensitive areas
- 8. Emissions to water
- 12. Unadjusted gender pay gap

The regulation requires the investment manager to consider at least one indicator from Annex I Table 2 and Table 3 respectively.

## Additional Disclosures (Unaudited) (continued)

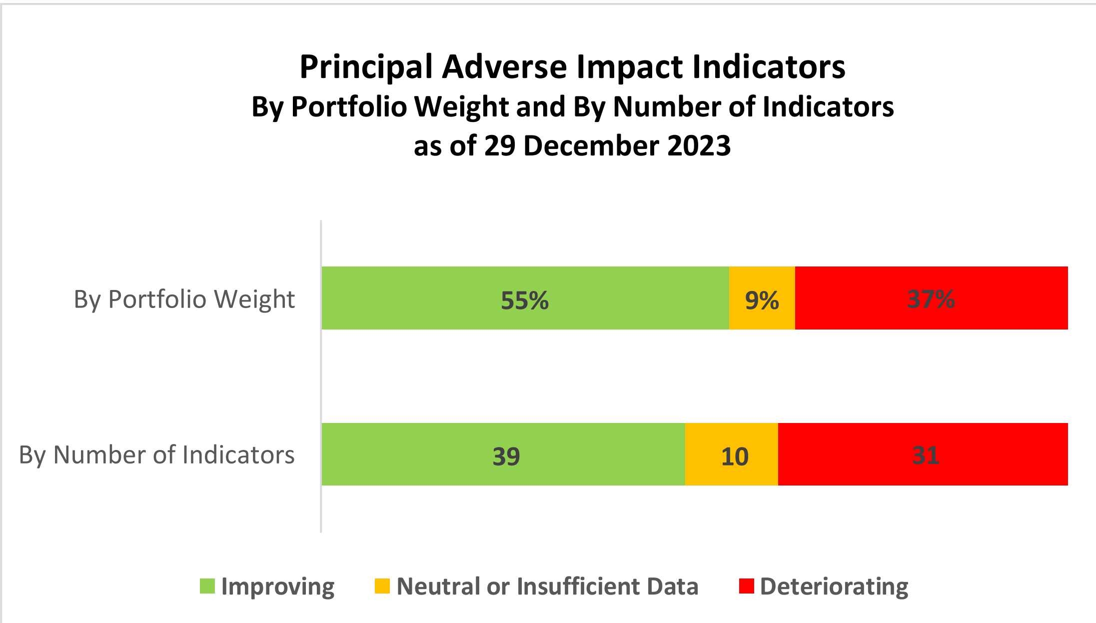
From the *Annex I Table 2 – Additional climate and other environmental-related indicators*, 71% by portfolio weight of companies have an initiative to reduce the quantity of water used or improve the efficiency of processes, and consider the potential water stress to its areas of operation (PAI 7. Investments in companies without water management policies).

Regarding *Annex I Table 3 – Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters*, we have been able to confirm that 73% of our investee companies have policies in place regarding Anti-bribery and Anti-corruption.

Where not currently disclosed or published, we will continue to engage with investee companies to enhance their transparency on this matter.

Beyond what is required by SFDR, the investment manager uses SDGs to map what it considers as principal adverse impacts specific to each investment. On 29 December 2023, there were 80 sustainability indicators relating to adverse impacts from the different portfolio holdings that had been mapped to different SDGs.

The chart below summarises the overall performance of the principal adverse impact indicators in two ways – the performance based on the indicators unweighted by the portfolio positions to which they related to; and performance weighted by the size of the position.




Overall, 55% of the principal adverse impact indicators by portfolio weight improved, 37% deteriorated and 9% were neutral or did not have prior year comparable information.

## Additional Disclosures (Unaudited) (continued)

The table below shows the performance of the principal adverse impact indicators by SDG:

| SDG | Portfolio Weight | Improving | Neutral | Deteriorating |
|---|---|---|---|---|
| 3: Good Health and Well-Being for People | 0.27% | | 1 | |
| 5: Gender Equality | 0.80% | | 1 | |
| 6: Clean Water and Sanitation | 6.11% | 2 | 1 | 4 |
| 7: Affordable and Clean Energy | 4.73% | 3 | | |
| 9: Industry, Innovation, and Infrastructure | 0.85% | | 2 | 1 |
| 11: Sustainable Cities and Communities | 1.69% | 1 | 1 | |
| 12: Responsible Consumption and Production | 83.46% | 31 | 4 | 26 |
| 14: Life Below Water | 1.04% | 1 | | |
| 15: Life on Land | 1.07% | 1 | | |
| Total | 100.00% | 39 | 10 | 31 |

## Additional Disclosures (Unaudited) (continued)

The deteriorating principal adverse impact indicators relate to four SDGs and the main reason for the deterioration is the reduction of disruption as they have come out of COVID. For example:

1. **SDG 6: Clean Water and Sanitation:** The indicators relate to the sustainable management and efficient use of resources, primarily water consumption intensity, which deteriorated for some companies. The investment manager believes that this is because of distortions due to the COVID-19 pandemic. For example, CSPC, a Chinese pharmaceuticals company, saw its water consumption per unit of revenue deteriorate by increasing by 11%. However, this is still 8% lower than two years ago and 21% lower than three years ago. As China only got out of COVID-19 lockdowns in late 2022, this is distorting a number of our indicators for the reporting period

2. **SDG 12: Responsible Consumption and Production:** The indicators relate to the sustainable management and efficient use of resources, primarily carbon intensity. Although carbon intensity appears to have deteriorated for some companies, this is often a consequence of the return to more normalised operations after the COVID-19 pandemic.

### What were the top investments of this financial product?

Average held for 2023

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| TENCENT HOLDINGS LTD | Communication Services | 5.6% | CHINA |
| MERCADOLIBRE INC | Consumer Discretionary | 5.4% | URUGUAY |
| ALSEA SAB DE CV | Consumer Discretionary | 4.7% | MEXICO |
| TITAN CO LTD | Consumer Discretionary | 4.6% | INDIA |
| GENTERA SAB DE CV | Financials | 4.3% | MEXICO |
| APOLLO HOSPITALS ENTERPRISE | Health Care | 4.0% | INDIA |
| BAJAJ FINANCE LTD | Financials | 3.8% | INDIA |
| HDFC BANK LIMITED | Financials | 3.7% | INDIA |
| L'OREAL | Consumer Staples | 3.4% | FRANCE |
| ALIBABA GROUP HOLDING-SP ADR | Consumer Discretionary | 3.3% | CHINA |
| ANTA SPORTS PRODUCTS LTD | Consumer Discretionary | 3.2% | CHINA |
| KOTAK MAHINDRA BANK LTD | Financials | 3.2% | INDIA |
| AIA GROUP LTD | Financials | 2.8% | HONG KONG |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023.

## Additional Disclosures (Unaudited) (continued)

Holdings as at 31 December 2022

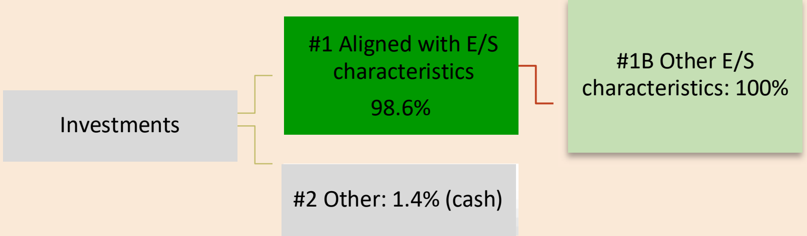
| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| TENCENT HOLDINGS | Communication Services | 5.82% | CHINA |
| GENTERA SAB DE CV | Financials | 4.40% | MEXICO |
| TITAN CO LTD | Consumer Discretionary | 4.16% | INDIA |
| ANTA SPORTS | Consumer Discretionary | 4.15% | CHINA |
| APOLLO HOSPITALS | Health Care | 3.99% | INDIA |
| HDFC BANK LIMITED | Financials | 3.94% | INDIA |
| MERCADOLIBRE INC | Consumer Discretionary | 3.71% | URUGUAY |
| BAJAJ FINANCE LTD | Financials | 3.66% | INDIA |
| AIA GROUP LTD | Financials | 3.59% | HONG KONG |
| ALIBABA GROUP | Consumer Discretionary | 3.57% | CHINA |
| KOTAK MAHINDRA | Financials | 3.43% | INDIA |
| JD.COM INC-ADR | Consumer Discretionary | 3.05% | CHINA |
| CHINA MENGNIU | Consumer Staples | 2.91% | HONG KONG |

### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

#### *What was the asset allocation?*

The Fund invested exclusively in equities and related-equities securities that were listed, traded or dealt in on Regulated Markets. During the period, an average of 98.6% of the investments of the Fund met the environmental and/or social characteristics promoted by the Fund, the balance of 1.4% being cash.



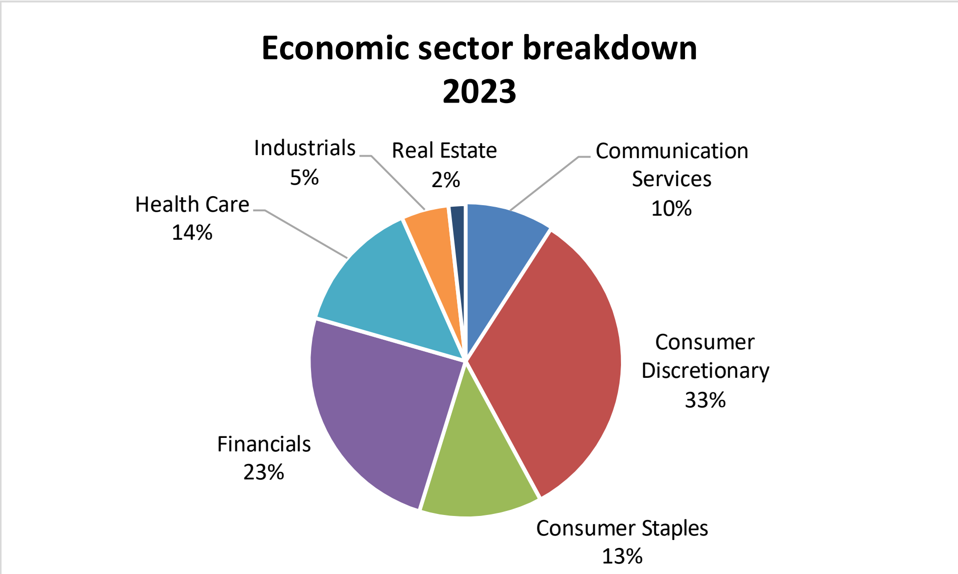

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

The chart below depicts the Fund's average quarterly sector breakdown for 2023:




To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A, the Fund does not invest with an environmental objective and is therefore not aligned with the EU Taxonomy Regulation. The chart below indicates that 0% of the investments are aligned with taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

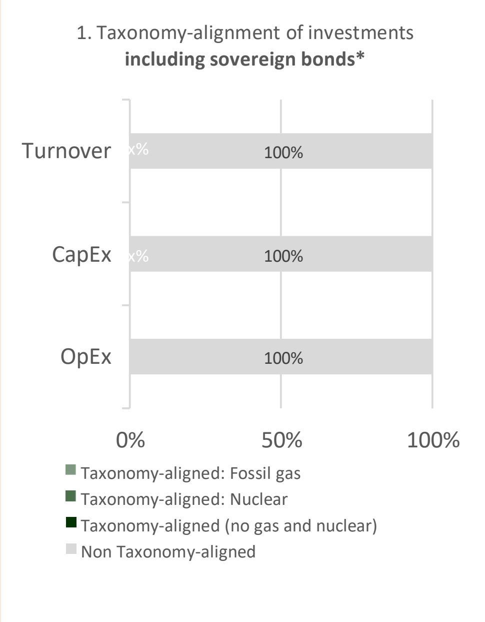
X No

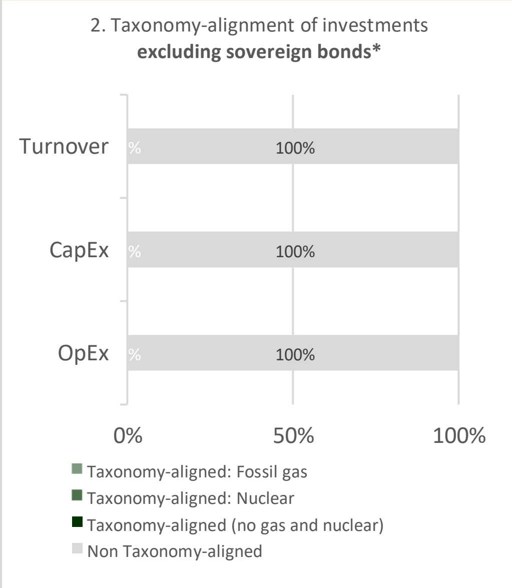
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Trinetra UCITS ICAV

## Additional Disclosures (Unaudited) (continued)

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***What was the share of investments made in transitional and enabling activities?***

N/A, the Fund does not invest with an environmental objective and is therefore not aligned with the EU Taxonomy Regulation.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A, the Fund does not invest with an environmental objective and is therefore not aligned with the EU Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A, the Fund does not invest with an environmental objective and is therefore not aligned with the EU Taxonomy Regulation.

**What was the share of socially sustainable investments?**

N/A, the Fund does not make sustainable investments.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

N/A, the Fund does not have any investments classified under "Other".

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2023, the investment manager performed one Immersions study, in China, to identify social issues and potential solutions to those issues.

During the reporting period, the investment manager held 28 active engagement meetings with investee companies and a further 14 engagement meetings with companies that are considered potential investment candidates. Each engagement is unique to the specific risks that the company faces. Below are examples of active engagement:

- **Forward looking board**: the investment manager engaged with a pharmaceutical company, which is shifting its strategic focus towards a new area, vaccines. The focus of the engagement was whether there was a need to appoint a new independent board member with relevant experience. When the investment manager examined the backgrounds of the company's independent board members, it found that they did not have experience in this area and expressed concerns over the lack of ability to provide meaningful challenge and an independent view on the new strategic direction.

- **Executive remuneration:** the investment manager joined an investor group initiative that aims to engage with pharmaceutical companies to link access to medicines and vaccines with executive remuneration practices. The group believes that this engagement can improve access to medicines and vaccines that are much needed in Emerging Markets and are out of reach for many who live there. The investment manager took the lead in engaging with the investee company, and 15 other investors and pension plans co-signed the engagement letter. The investment manager co-signed similar engagement letters that were sent to 9 other pharmaceutical companies.

## Additional Disclosures (Unaudited) (continued)

- **SFDR and EU Taxonomy disclosure:** Some Emerging Market companies in which the Fund is invested fall in sectors that are within the scope of EU Taxonomy Regulation. These companies are not EU domiciled and their managements had not yet had any exposure to SFDR and EU Taxonomy Regulation. The investment manager composed materials which summarize the background and purpose of these regulations, as well as reporting requirements. The intention was to share these materials with investee companies who wish to provide transparency, including those which are not EU domiciled and therefore are not obliged to provide such transparency. The investment manager wrote to every company in the Fund's portfolio regarding SFDR. The investment manager encouraged the companies to adopt the SFDR and EU Taxonomy disclosure methodologies.

The investment manager voted on 518 resolutions, representing 100% of eligible ballots, in 62 meetings. The investment manager voted Against Management on 70 resolutions, or on 13.51% of those voted. The reasons for the Against, Abstain and Withhold votes are broken down as follows:

| | |
|---|---|
| Capitalisation | 13.6% |
| Director Related | 6.1% |
| Compensation | 50.0% |
| Company Articles | 3.0% |
| Strategic Transactions | 3.0% |
| Routine Business | 3.0% |
| Non-routine Business | 3.0% |
| Director Elections | 13.6% |
| Miscellaneous | 4.5% |

The records of all votes are available on the investment manager's website under https://www.trinetra-im.com/responsible-investing.

## How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  N/A, the Fund is not managed in relation to a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A, the Fund is not managed in relation to a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A, the Fund is not managed in relation to a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

  N/A, the Fund is not managed in relation to a reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.