

# **Trinetra UCITS ICAV**

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

## **INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months financial period ended 30 June 2023**

**Registration Number C167437**

# Trinetra UCITS ICAV

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## Table of contents

Directors and Other Information	2
Investment Manager's Report	3 – 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Net Assets Attributable to Holders of Participating Shares	10
Statement of Cashflows	11
Notes to the Financial Statements	12 – 22
Schedule of Investments	23 – 25
Additional Disclosures	26

# Trineta UCITS ICAV

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## Directors and Other Information

### Secretary and Registered Office

Carne Global Financial Services Limited  
2<sup>nd</sup> Floor, Block E  
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Harcourt Road  
Dublin 2  
Ireland

### Manager

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### Investment Manager

Trineta Investment Management LLP  
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### Directors

Tassos Stassopoulos  
Elizabeth Beazley (Non-executive director)  
Lorcan Murphy (Independent) (Non-executive director)

### Administrator

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Termini  
3 Arkle Road  
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### Depositary

BNP Paribas S.A., Dublin Branch  
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### Independent Auditors

Grant Thornton  
Chartered Accountants and Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
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### Legal Advisers as to matters of Irish law

Dillon Eustace  
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## Investment Manager's Report

### Global Emerging Markets

Global Emerging Markets<sup>1</sup> returned 5.02% during the first half of 2023 (-17.57% during the first half of 2022). 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<sup>2</sup> returned 6.53% during the first half of 2023, while the MSCI Emerging Markets Growth Net Total Return Index<sup>3</sup> returned 3.32%, with Value showing 321 basis points outperformance over Growth during the period.

Major factors that drove Emerging Markets performance in the first half of 2023 were the continued monetary tightening in the develop world with the Federal Reserve's Federal Funds Target rate increasing three times during period and the European Central Bank increasing its main refinancing rate four times during the period. In contrast, the Reserve Bank of India increased benchmark policy rates once, the Banco Central do Brasil held rates (Selic) at 13.75% during the period, and the People's Bank of China cut prime lending rates. But one of the biggest swings in the benchmark was see in China with a rally on the back of reopening excitement after it abandoned its strict COVID-19 lockdown policies and then a retracing after the strong bounce in consumer spending didn't materialise.

There was a wide dispersion in performance among Emerging Markets countries. The five largest Emerging Markets country constituents of the Index saw the following returns in the first half of 2023, measured in US dollars (USD):

Taiwan <sup>4</sup>	20.18%
Brazil <sup>5</sup>	17.09%
South Korea <sup>6</sup>	14.01%
India <sup>7</sup>	5.25%
China <sup>8</sup>	-5.44%

Semiconductor and Information Technology stocks, having dragged down Taiwan and South Korea in 2022, markedly reversed, in part on the back of expected demand for Artificial Intelligence applications. The respective MSCI Indices for Taiwan and South Korea increased 20.18% and 14.01% in the first half of 2023.

The MSCI Brazil Index rose 17.09% in the first half of 2023. The Brazilian Real strengthened 10.41% versus the US dollar over the period. When President Luiz Inácio Lula de Silva was reappointed to office towards the end of 2022, some comments called into question the new government's commitment to fiscal discipline, resulting in broad share-price declines. Expectations of the end of reversal of interest rate increases by the central bank brought about optimism towards the economy and more robust consumption outlook for previously squeezed consumers.

The MSCI India Index increased 5.25% in USD terms in the first half of 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 reached 4.8%, within the Reserve Bank of India's target range of 2-6%. A weak monsoon season has dented crop yields, including rice, but GDP grew 6.1% in the first quarter, and expectations that the rate would continue on an upwards trajectory helped to support positive market moves. While payroll figures were positive, the official employment rate in June was only 36.5%. The relatively low proportion of workers in formal employment demonstrates the challenge as well of the upside for structural reform.

The MSCI China Index fell 5.44%, having fallen 21.77% in 2022, measured in USD. After the ending of strict COVID-19 lockdown restrictions at the end of 2022, expectations by some of a strong rebound in economic activity were not met. Employment numbers failed to bounce back, and youth unemployment of over 20% is a particular problem. Far from being a problem, inflation (the consumer prices index) was 0% in June, with deflation concerns beginning to come about. The People's Bank of China cut rates, and other supply side and stimulative policy reforms are being implemented.

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<sup>1</sup> measured by the MSCI Emerging Markets Net Total Return USD Index, (30 Dec 2022 – 30 Jun 2023)

<sup>2</sup> measured by the MSCI Emerging Markets Value Net Total Return Index, (30 Dec 2022 – 30 Jun 2023)

<sup>3</sup> measured by the MSCI Emerging Markets Growth Net Total Return Index, (30 Dec 2022 – 30 Jun 2023)

<sup>4</sup> measured by the MSCI Taiwan Index, and stated in USD (30 Dec 2022 – 30 Jun 2023)

<sup>5</sup> measured by the MSCI Brazil Index, and stated in USD (30 Dec 2022 – 30 Jun 2023)

<sup>6</sup> measured by the MSCI Korea Index, and stated in USD (30 Dec 2022 – 30 Jun 2023)

<sup>7</sup> measured by the MSCI India Index, and stated in USD (30 Dec 2022 – 30 Jun 2023)

<sup>8</sup> measured by the MSCI China Index, and stated in USD (30 Dec 2022 – 30 Jun 2023)

## Investment Manager's Report (continued)

### Performance of the Trinetra Emerging Markets Growth Fund

The Fund's net performance for the first half of 2023 was 6.20%. Performance since the Fund's inception, measured from September 29, 2017, was 7.72%, equivalent to an annualised growth rate of 1.30%.

In the first half of 2023, the three markets with the biggest positive contribution to returns were Brazil (374 bp), Mexico (187 bp) and India (157 bp). The three biggest country detractors to return were China (-321 bp), Hong Kong (-85 bp) and Vietnam (-12 bp).

For the first half of 2023, the top contributors to Fund returns were Alsea (+197 bp), MercadoLibre (+145 bp), L'Oréal (+92 bp), Raia Drogasil (+83 bp) and Localiza Rent a Car (+77 bp). The top detractors were JD.com (-112 bp), ANTA Sports Products (-77 bp), Angelalign Technology (-58 bp), Vitasoy (-58 bp) and China Mengniu (-45 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 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 India in December 2022 and the early part of the year was spent analysing the findings from this study. In Q2 the manager focused on planning for two ethnographic studies that it expects to take place later on in the year in China and Indonesia.

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

In the first half of the year, the Investment Manager held 25 active engagement meetings with investee companies and a further 12 engagement meetings with companies that are considered potential investment candidates. Each engagement is unique to the specific risks that the company faces. Below are the examples of active engagement:

- 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.

## Investment Manager's Report (continued)

### The Investment Manager's Purpose and Mission (continued)

- 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 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.

The Investment Manager voted on 400 resolutions, representing 100% of eligible ballots, in 45 meetings. The Investment Manager voted Against Management on 58 resolutions, or on 14.50% of those voted. The categories of reasons for the Against votes were broken down as follows:

Compensation	48.3%
Director Elections	13.8%
Capitalisation	12.1%
Director Related	6.9%
Miscellaneous	5.2%
Company Articles	3.4%
Strategic Transactions	3.4%
Routine Business	3.4%
Non-Routine Business	3.4%

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

## Investment Manager's Report (continued)

### The Investment Manager's Purpose and Mission (continued)

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

In the first half of the year, 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.
- **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 Quarter

#### *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.

#### *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.trineta-im.com/proud-to-be-a-b-corp>.

## Investment Manager's Report (continued)

### Key ESG initiatives in the Quarter (continued)

#### *Trinetra Investment Management submitted its 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) and 2022 (for the reporting year ended on 31 December 2021). The 2023 report (for the reporting year ended on 31 December 2022) for the renewal of Trinetra's status as signatory of the Code was submitted in April and the firm is waiting for the outcome of its review by the FRC. 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 4.76% (2022 year: 1.98%).

As at 30 June 2023, the aggregate 12-month forward P/E ratio of the portfolio was 18.0 x. The Fund's forecast EPS growth for the same period was 29.8% and return on equity (5-year average) was 15.1%.

As at 30 June 2023, 88.5% 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 30 June 2023 were Universal Robina Corporation, Gentera and Mitra Adiperkasa. The sum of the position sizes was 9.05%. As at 31 December 2021, the sum of the position sizes for these 3 stocks was 4.83%.

The cash position of the Fund was 0.8% on 30 June 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 UCITS ICAV

## Statement of Financial Position As at 30 June 2023

	Notes	Trinetra Emerging Markets Growth Fund 30 June 2023 USD	Trinetra Emerging Markets Growth Fund 31 December 2022 USD	
<b>Assets</b>				
<i>Current assets</i>				
Financial assets at fair value through profit or loss	3,4	78,292,977	73,983,826	
Cash and cash equivalents	8	628,441	776,189	
Fee rebate receivable		68	67	
Dividends receivable		80,291	49,732	
Prepayments		20,691	20,448	
<b>Total Assets</b>		<b>79,022,468</b>	<b>74,830,262</b>	
<b>Liabilities</b>				
<i>Current liabilities (amounts due within 1 year)</i>				
Investment management fee payable	5	76,049	68,944	
Capital gains tax payable		771,417	730,211	
Accrued expenses	9	66,869	74,961	
<b>Total Liabilities (excluding net assets attributable to holders of participating shares)</b>		<b>914,335</b>	<b>874,116</b>	
<b>Net assets attributable to holders of participating shares</b>		<b>78,108,133</b>	<b>73,956,146</b>	
		<b>Class B USD</b>	<b>Class B USD Non-Voting</b>	<b>Class D AUD</b>
Shares in issue as at 30 June 2023	11	13,883	389,640	434,888
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 30 June 2023	11	104.47	104.47	124.06
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

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

# Trinetra UCITS ICAV

## Statement of Comprehensive Income For the six months financial period ended 30 June 2023

	Notes	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2023 to 30 June 2023 USD	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2022 to 30 June 2022 USD
<b>Income</b>			
Dividend income		691,814	582,159
Interest income		29,522	971
Other income		2,512	-
Net change in fair value on financial assets at fair value through profit or loss	3	4,432,029	(13,269,063)
Net gain/(loss) on foreign exchange currency		19,564	(55,023)
<b>Total income/(loss)</b>		<b>5,175,441</b>	<b>(12,740,956)</b>
<b>Expenses</b>			
Investment management fee	5,13	169,608	174,174
Investment management fee waived	5,13	(18,858)	(31,427)
Management fee	5	24,254	24,389
Administration fee	7	26,775	26,310
Depositary fee	7	33,506	32,558
Directors fee	6	8,627	8,459
Audit fee	6	13,597	13,420
Other expenses	10	33,178	27,790
<b>Total expenses</b>		<b>290,687</b>	<b>275,673</b>
<b>Net operating profit/(loss) - before finance costs</b>		<b>4,884,754</b>	<b>(13,016,629)</b>
<b>Finance costs</b>			
American depositary receipt fees and interest expense		(346)	(2,592)
Dividend expenses		(4,828)	(3,047)
<b>Operating profit/(loss) - after finance costs</b>		<b>4,879,580</b>	<b>(13,022,268)</b>
Withholding tax		(57,477)	(59,695)
Capital gains tax		(41,206)	274,376
<b>Increase/(decrease) in net assets attributable to holders of participating shares from operations</b>		<b>4,780,897</b>	<b>(12,807,587)</b>

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 six months financial period ended 30 June 2023

	Notes	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2023 to 30 June 2023 USD	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2022 to 30 June 2022 USD
<b>Net assets attributable to holders of participating shares at beginning of the financial period</b>		<b>73,956,146</b>	<b>78,489,120</b>
Issuance of participating shares during the financial period	11	4,151,528	1,972,502
Redemption of participating shares during the financial period	11	(4,780,438)	-
<b>Net (decrease)/increase from share transactions</b>		<b>(628,910)</b>	<b>1,972,502</b>
Increase/(decrease) in net assets attributable to holders of participating shares from operations		4,780,897	(12,807,587)
<b>Net assets attributable to holders of participating shares at end of the financial period</b>		<b>78,108,133</b>	<b>67,654,035</b>

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

# Trinetra UCITS ICAV

## Statement of Cashflows

For the six months financial period ended 30 June 2023

	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2023 to 30 June 2023 USD	Trinetra Emerging Markets Growth Fund Financial period from 1 January 2022 to 30 June 2022 USD
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of participating shares from operations	4,780,897	(12,807,587)
<b>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of participating shares from operations to net cash used in operating activities</b>		
(Increase)/decrease in financial assets at fair value through profit or loss	(4,309,151)	12,649,755
Increase in dividends receivable	(30,559)	(29,461)
Increase in prepayments	(243)	(7,021)
(Increase)/decrease in fee rebate receivable	(1)	5
Increase/(decrease) in investment management fee payable	7,105	(23,320)
(Decrease)/increase in accrued expenses	(8,092)	3,477
Increase/(decrease) in capital gains tax payable	41,206	(274,377)
<b>Net cash provided by/(used in) operating activities</b>	<b>481,162</b>	<b>(488,529)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of participating shares	4,151,528	1,972,502
Proceeds from redemption of participating shares	(4,780,438)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(628,910)</b>	<b>1,972,502</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(147,748)</b>	<b>1,483,973</b>
Cash and cash equivalents at beginning of the financial period	776,189	1,238,526
<b>Cash and cash equivalents at end of the financial period</b>	<b>628,441</b>	<b>2,722,499</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash received during the period for dividend income	661,255	547,509
Cash paid during the period for interest expense	346	2,592
Cash received during the period for interest income	29,522	971
Cash paid during the period for tax expense	58,307	54,506

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

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

These condensed financial statements for the period ended 30 June 2023 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). They should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2022, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The condensed financial statements do not include all the information required for full annual financial statements prepared under International Financial Reporting Standards “IFRS”. The same accounting policies and methods of computation are followed in these condensed interim financial statements as compared with the year ended 31 December 2022 audited set of financial statements prepared under IFRS.

#### 2.2 Basis of preparation

The unaudited condensed financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

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

#### Going concern

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

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

###### **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.

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

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

In particular, the amendments clarify:

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

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

##### (ii) **New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 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.

# Trinetra UCITS ICAV

## Notes to the Financial Statements for the six months financial period ended 30 June 2023

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

	30 June 2023 USD	31 December 2022 USD
<b>Financial assets at fair value through profit or loss</b>		
<b>Mandatorily at fair value through profit or loss</b>		
- Common stock	78,292,977	73,983,826
	<u>78,292,977</u>	<u>73,983,826</u>
<b>Net change in fair value on financial assets at fair value through profit or loss</b>		
	<b>1 January 2023 to 30 June 2023 USD</b>	<b>1 January 2022 to 30 June 2022 USD</b>
<b>Mandatorily at fair value through profit or loss</b>		
- Realised loss on common stock	(1,117,822)	(167,304)
- Movement in unrealised gains/(losses) on common stock	5,549,851	(13,101,759)
<b>Net change in fair value on financial assets at fair value through profit or loss</b>	<u>4,432,029</u>	<u>(13,269,063)</u>

### 4 Fair value of financial instruments

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

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

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

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

At 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
<b>Mandatorily at fair value through profit or loss</b>				
- Common stock	78,292,977	-	-	78,292,977
<b>Financial assets at fair value through profit or loss</b>	<u>78,292,977</u>	<u>-</u>	<u>-</u>	<u>78,292,977</u>
<b>At 31 December 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Mandatorily at fair value through profit or loss</b>				
- Common stock	73,983,826	-	-	73,983,826
<b>Financial assets at fair value through profit or loss</b>	<u>73,983,826</u>	<u>-</u>	<u>-</u>	<u>73,983,826</u>

There were no transfers between levels during the financial period (31 December 2022: Nil).

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

## Notes to the Financial Statements for the six months financial period ended 30 June 2023

### 4 Fair value of financial instruments (continued)

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

At 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
- Cash and cash equivalents	628,441	-	-	628,441
- Fee rebate receivable	-	68	-	68
- Dividends receivable	-	80,291	-	80,291
- Prepayments	-	20,691	-	20,691
<b>Total</b>	<b>628,441</b>	<b>101,050</b>	<b>-</b>	<b>729,491</b>
<b>Liabilities</b>				
- Investment management fee payable	-	76,049	-	76,049
- Accrued expenses	-	66,869	-	66,869
- Capital gains tax payable	-	771,417	-	771,417
- Net assets attributable to holders of participating shares	-	78,108,133	-	78,108,133
<b>Total</b>	<b>-</b>	<b>79,022,468</b>	<b>-</b>	<b>79,022,468</b>
At 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
- Cash and cash equivalents	776,189	-	-	776,189
- Fee rebate receivable	-	67	-	67
- Dividends receivable	-	49,732	-	49,732
- Prepayments	-	20,448	-	20,448
<b>Total</b>	<b>776,189</b>	<b>70,247</b>	<b>-</b>	<b>846,436</b>
<b>Liabilities</b>				
- 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
<b>Total</b>	<b>-</b>	<b>74,830,262</b>	<b>-</b>	<b>74,830,262</b>

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



## Notes to the Financial Statements for the six months financial period ended 30 June 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 earned for the period amounted to USD24,254 (30 June 2022: USD24,389) and the management fee payable at the period ended 30 June 2023 was USD8,322 (31 December 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%
C *	0.40%
D	0.00%

\*The C share class is no longer available.

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

The investment management fee may be waived or reduced in respect of one or more Classes by the Investment Manager, in consultation with the Manager and the Directors. The Investment Manager may decide to rebate to one or more Shareholders or intermediaries part or all of its investment management fee. Investment management fee rebates and waivers for 2022 were calculated on a daily basis and applied to the daily accrual of Investment management fees.

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

The investment management fee earned for the period amounted to USD169,608 (30 June 2022: USD174,174). The investment management fee waived for the period amounted to USD18,858 (30 June 2022: USD31,427). The investment management fee payable at the period ended 30 June 2023 was USD76,049 (31 December 2022: USD68,944).

# Trinetra UCITS ICAV

## Notes to the Financial Statements for the six months financial period ended 30 June 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 period amounted to USD8,627 (30 June 2022: USD8,459) and the directors fee payable at the period ended 30 June 2023 was USDNil (31 December 2022: USDNil). All directors were entitled to receive fees for their services except Tassos Stassopoulos.

The Audit fee charged for the financial period was USD13,597 (30 June 2022: USD13,420) and the audit fee payable at the period ended 30 June 2023 was USD5,282 (31 December 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 fees paid to the auditors in respect of other assurance services, tax advisory services or other non-audit services.

### 7 Administration and Depositary fees

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

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

The administration fee charged for the financial period amounted to USD26,775 (30 June 2022: USD26,310) and the administration fee payable at the period ended 30 June 2023 was USD4,695 (31 December 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 period amounted to USD33,506 (30 June 2022: USD32,558) and the depositary fee payable at the period ended 30 June 2023 was USD5,601 (31 December 2022: USD12,217) and is included in accrued expenses in the Statement of Financial Position.

### 8 Cash and cash equivalents

	30 June 2023 USD	31 December 2022 USD
<b>Cash</b>		
BNP Paribas S.A., Dublin Branch	628,441	776,189
<b>Total cash and cash equivalents</b>	<b>628,441</b>	<b>776,189</b>

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

### 9 Accrued expenses

	30 June 2023 USD	31 December 2022 USD
<b>Accrued expenses</b>		
Management fee payable	8,322	8,524
Administration fee payable	4,695	9,149
Audit fee payable	5,282	12,412
Depositary fee payable	5,601	12,217
Other payables	42,969	32,659
<b>Total accrued expenses</b>	<b>66,869</b>	<b>74,961</b>

# Trineta UCITS ICAV

## Notes to the Financial Statements for the six months financial period ended 30 June 2023

### 10 Other expenses

	30 June 2023 USD	30 June 2022 USD
Other expenses	33,178	27,790
<b>Total other expenses</b>	<b>33,178</b>	<b>27,790</b>

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

The authorised share capital of the ICAV is divided into 10,000,000 ordinary participating shares of no nominal value (“Shares”) and 2 ordinary management shares of no nominal value (“Management Shares”) which may be issued and redeemed at 1 euro each. One management share is held by Tassos Stassopoulos, a director, and one by Trineta Investment Management LLP. The minimum subscription for each share class is: Class A USD2,000, Class B USD1,000,000 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 period to 30 June 2023.

	At 1 January 2023	Issued	Redeemed	At 30 June 2023
Class B USD	11,953	1,930	-	13,883
Class B USD Non-Voting	411,819	397	(22,576)	389,640
Class D AUD	415,922	48,598	(29,632)	434,888

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

### Participating shares

#### During the period ended 30 June 2023

	At 1 January 2023 USD	Issued USD	Redeemed USD	Net assets attributable to holders of participating shares from operations USD	At 30 June 2023 USD	Net asset value per share USD
Class B USD	1,175,841	200,000	-	74,495	1,450,336	104.47
Class B USD Non-Voting	40,512,746	40,123	(2,377,018)	2,529,271	40,705,122	104.47
Class D AUD	32,267,559	3,911,405	(2,403,420)	2,177,131	35,952,675	82.67
	<b>73,956,146</b>	<b>4,151,528</b>	<b>(4,780,438)</b>	<b>4,780,897</b>	<b>78,108,133</b>	

## Notes to the Financial Statements for the six months financial period ended 30 June 2023

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

#### Participating shares (continued)

#### During 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
	<b>78,489,120</b>	<b>4,506,963</b>	<b>-</b>	<b>(9,039,937)</b>	<b>73,956,146</b>	

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

### 12 Exchange rates

The exchange rates used at 30 June 2023 against the USD were as follows:

AUD	1.5006	EUR	0.9167	JPY	144.3001	VND	23,809.5238
BRL	4.7866	GBP	0.7872	KRW	1,315.7895	ZAR	18.8484
CLP	801.9246	HKD	7.8365	MXN	17.1248		
CNY	7.2538	IDR	14,925.3731	PEN	3.626		
COP	4,201.6807	INR	82.0951	PHP	55.2822		

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		

### 13 Related parties

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

#### Connected Party Transaction

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

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

## Notes to the Financial Statements for the six months financial period ended 30 June 2023

### 13 Related parties (continued)

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

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

Directors' fees of €5,250 and €2,887 (31 December 2022: €10,500 and €5,775) were paid to Lorcan Murphy (Chairperson) and Elizabeth Beazley, respectively for the period ended 30 June 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 period in respect of director support services and other fund governance services provided to the ICAV, the fees amounted to USD3,735 and USD12,638, respectively (31 December 2022: USD8,312 and USD30,767), of which USD3,735 and USD553 (31 December 2022: USDNil and USDNil) was payable at the financial period end. No directors' fees are paid to Tassos Stassopoulos.

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

The Investment Manager owns 39.62% of the voting Shares as at 30 June 2023 (31 December 2022: 60%). Tassos Stassopoulos, a director and managing partner of the Investment Manager, co-owns 4,750 (31 December 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 period amounted to USD18,858 (30 June 2022: USD31,427) and is shown gross in the Statement of Comprehensive Income. The waived fees cannot be reclaimed in the future.

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

	<b>30 June 2023 USD</b>	<b>31 December 2022 USD</b>
Investment management fee	169,608	334,611
	<b>169,608</b>	<b>334,611</b>

At 30 June 2023 and 31 December 2022 the outstanding balance due to the Investment Manager was:

	<b>30 June 2023 USD</b>	<b>31 December 2022 USD</b>
Investment management fee	76,049	68,944
	<b>76,049</b>	<b>68,944</b>

## Notes to the Financial Statements for the six months financial period ended 30 June 2023

### 14 Efficient portfolio management

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

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

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

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

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

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

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

### 15 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 30 June 2023	1,450,336	40,705,122	53,950,593
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 30 June 2023	104.47	104.47	124.06

### 16 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.

## Notes to the Financial Statements for the six months financial period ended 30 June 2023

### 17 Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the period ended 30 June 2023 and year ended 31 December 2022.

### 18 Significant events during the financial period

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 30 June 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 16.

### 19 Significant events since the financial period end

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

### 20 Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 22 August 2023.

# Trineta UCITS ICAV

## Schedule of Investments

### Trineta Emerging Market Growth Fund

Domicile	Shares	Description	As at	As at
			30 June 2023	30 June 2023
			Fair Value	% of Net
			USD	Assets
<b>COMMON STOCK</b>				
<b>Brazil (31 December 2022: 7.34%)</b>				
	74,153	Azul S.A.	1,015,154	1.30
	626,560	Hapvida Participacoes E Investimentos	572,028	0.73
	154,176	Localiza Rent A Car	2,204,769	2.82
	231,539	Lojas Renner S.A.	966,963	1.24
	349,544	Raia Drogasil S.A.	2,159,365	2.77
			<b>6,918,279</b>	<b>8.86</b>
<b>Chile (31 December 2022: 1.44%)</b>				
	842,582	Parque Arauco S.A.	<b>1,345,021</b>	<b>1.72</b>
<b>China (31 December 2022: 31.61%)</b>				
	30,013	Alibaba Group Holding	2,501,584	3.20
	70,184	Angelalign Technology Inc	649,313	0.83
	222,589	Anta Sports Products Ltd.	2,273,751	2.91
	7,763	Baidu Inc	1,062,832	1.36
	474,000	China Mengniu Dairy Co	1,784,342	2.28
	49,500	Contemporary Amperex Techn-A	1,560,992	2.00
	1,676,480	CSPC Pharmaceutical Group Ltd.	1,456,878	1.87
	45,019	Huazhu Group Ltd.	1,745,387	2.23
	4,366	JD.Com Inc	73,765	0.09
	40,181	JD.Com ADR	1,371,377	1.76
	10,060	Meituan-Class B	156,873	0.20
	107,400	Tencent Holdings Ltd.	4,544,610	5.83
	44,727	Trip.Com Group Ltd.	1,564,998	2.00
	16,415	YY Inc	504,105	0.65
			<b>21,250,807</b>	<b>27.21</b>
<b>France (31 December 2022: 2.82%)</b>				
	5,849	L'Oreal	<b>2,724,867</b>	<b>3.49</b>
<b>Germany (31 December 2022: 1.55%)</b>				
	8,393	Adidas AG	<b>1,627,923</b>	<b>2.08</b>
<b>Hong Kong (31 December 2022: 5.12%)</b>				
	238,400	AIA Group Ltd.	2,406,360	3.08
	548,000	Vitasoy International Holdings Ltd.	682,509	0.87
			<b>3,088,869</b>	<b>3.95</b>



# Trineta UCITS ICAV

## Schedule of Investments (continued)

### Trineta Emerging Market Growth Fund (continued)

Domicile	Shares	Description	As at 30 June 2023 Fair Value USD	As at 30 June 2023 % of Net Assets
<b>COMMON STOCK (continued)</b>				
<b>India (31 December 2022: 21.11%)</b>				
	51,211	Apollo Hospitals Enterprise	3,178,590	4.07
	35,827	Bajaj Finance Ltd.	3,124,897	4.00
	148,134	HDFC Bank Limited	3,069,991	3.93
	114,850	Kotak Mahindra Bank Ltd.	2,584,168	3.31
	68,611	PVR Inox Ltd.	1,147,843	1.47
	98,027	Titan Co Ltd.	3,640,173	4.66
			<b>16,745,662</b>	<b>21.44</b>
<b>Indonesia (31 December 2022: 6.04%)</b>				
	5,669,662	Bank Rakyat Indonesia Perser	2,051,484	2.63
	8,622,500	Kalbe Farma TBK PT	1,173,208	1.50
	16,491,800	Mitra Adiperkasa TBK PT	1,853,444	2.37
			<b>5,078,136</b>	<b>6.50</b>
<b>Japan (31 December 2022: 1.94%)</b>				
	37,800	Unicharm Corporation	<b>1,398,215</b>	<b>1.79</b>
<b>Mexico (31 December 2022: 7.30%)</b>				
	1,139,100	Alsea Sab De CV	3,686,403	4.72
	2,899,600	Genera Sab De CV	3,096,894	3.96
			<b>6,783,297</b>	<b>8.68</b>
<b>Peru (31 December 2022: 2.17%)</b>				
	11,822	Credicorp Ltd.	<b>1,744,100</b>	<b>2.23</b>
<b>Philippines (31 December 2022: 2.31%)</b>				
	874,444	Universal Robina Corporation	<b>2,174,958</b>	<b>2.79</b>
<b>South Africa (31 December 2022: 2.29%)</b>				
	213,733	Aspen Pharmacare Holdings Ltd.	<b>2,081,710</b>	<b>2.67</b>
<b>United Arab Emirates (31 December 2022: 0.00%)</b>				
	38,073	NMC Health Plc	-	-
<b>United States (31 December 2022: 2.27%)</b>				
	13,714	Abbott Laboratories	<b>1,494,826</b>	<b>1.92</b>

# Trinetra UCITS ICAV

## Schedule of Investments (continued)

### Trinetra Emerging Market Growth Fund (continued)

Domicile	Shares	Description	As at	As at
			30 June	30 June
			2023	2023
			Fair Value	% of Net
			USD	Assets
<b>COMMON STOCK (continued)</b>				
<b>Uruguay (31 December 2022: 3.71%)</b>				
	3,241	Mercadolibre Inc.	3,836,307	4.91
<b>Vietnam (31 December 2022: 1.02%)</b>				
	-		-	-
<b>Total Common Stock (31 December 2022: 100.04%)</b>			<b>78,292,977</b>	<b>100.24</b>
<b>Financial assets at fair value through profit or loss</b>			<b>78,292,977</b>	<b>100.24</b>
<b>Net current liabilities</b>			<b>(184,844)</b>	<b>(0.24)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>78,108,133</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>USD</b>	<b>% of Total Assets</b>
Cash and cash equivalents			628,441	0.80
Total transferable securities admitted to an official stock exchange listing or traded on a regulated market			78,292,977	99.08
Prepayments			101,050	0.12
			<b>79,022,468</b>	<b>100.00</b>

# Trinetra UCITS ICAV

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## Additional Disclosures

### Portfolio Changes for the financial period ended 30 June 2023

<b>Purchases*</b>	<b>Shares/ Par Value</b>	<b>Cost USD</b>	<b>Sales*</b>	<b>Shares/ Par Value</b>	<b>Proceeds USD</b>
Contemporary Amperex Techn	7,800	451,049	Vietnam Dairy Products JSC	233,467	650,977
Tencent Holdings Ltd.	6,800	299,194	Arco Platform Ltd.	42,082	508,320
Unicharm Corporation	7,000	284,824	Unicharm Corporation	6,400	242,171
Universal Robina Corporation	175,400	459,254	Abbott Laboratories	1,560	177,946
Localiza Rent A Car	11,214	148,370	Apollo Hospitals Enterprise	3,338	176,283
Bajaj Finance Ltd.	1,770	128,299	Anta Sports Products Ltd.	11,611	155,916
Hapvida Participacoes E Investments	33,012	17,746			

\*All Purchases and Sales

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

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