



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other specific <input type="checkbox"/> We do not engage in internal staff <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or other specific 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other specific <input type="checkbox"/> We do not engage in collaborative engagements <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or other specific

RI TRANSPARENCY REPORT

2020

TRINETRA INVESTMENT MANAGEMENT LLP

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

TRINETRA INVESTMENT MANAGEMENT LLP

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

5

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			89	076	008
Currency	USD				
Assets in USD			89	076	008

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	98.8	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	1.2	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

9.3

Emerging Markets

90.7

Frontier Markets

0

Other Markets

0

Total 100%

100%

OO 09.2	Additional information. [Optional]
----------------	------------------------------------

Trientra aims to achieve its investment objective by investing in a well-diversified portfolio of equity securities and equity-related investments issued by Emerging Market Issuers globally. We define an Emerging Market Issuer as an issuer that is located in an Emerging Market Country, or an issuer deriving at least 50% of its revenues or profits or growth in profits from goods produced or sold, investments made, or services performed by the issuer in one or more Emerging Market Countries, or an issuer that has at least 50% of its assets in one or more Emerging Market Countries, that is listed, traded or dealt in on Regulated Markets. Emerging Market Countries include any country included by the International Monetary Fund in its list of Emerging and Developing Economies, any country which is considered a low-income, lower-middle-income, or upper-middle-income economy by the World Bank, and all countries represented in any widely-recognised index of emerging market securities.

We observe a policy to normally invest at least 80% of assets in equity securities and equity-related investments issued by Emerging Market Issuers.

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
--------------	------------------	---------------	----------------	----------------

OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
----------------	---

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
--------------	------------------	---------------	----------------	----------------

OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
----------------	---

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

	Cash
--	------

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
--------------	------------------	---------------	----------------	----------------

OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
----------------	---

	Core modules
--	--------------

- Organisational Overview
- Strategy and Governance

	RI implementation directly or via service providers
--	---

	Direct - Listed Equity incorporation
--	--------------------------------------

- Listed Equity incorporation

	Direct - Listed Equity active ownership
--	---

- Engagements
- (Proxy) voting

	Closing module
--	----------------

- Closing module

Peering questions				
--------------------------	--	--	--	--

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
-----------------	--	---------------	----------------	----------------

OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
-------------------	---

Percentage of internally managed listed equities

	Passive
--	---------

0

	Active - quantitative (quant)
--	-------------------------------

0

	Active - fundamental and active - other
--	---

100

	Total
--	-------

100%

OO LE 01.2	Additional information. [Optional]
-----------------------------	------------------------------------

Trinetra observes a policy of investing substantially all of the assets that it manages in listed equities. The only exception is that there are minimal cash holdings, purely for liquidity purposes. This may fluctuate following inflows from clients, ahead of withdrawals by clients, and following certain corporate activities such as dividend payments and takeovers.

TRINETRA INVESTMENT MANAGEMENT LLP

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Internal Audit and Risk function <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)

Other description (1)

Internal Audit and Risk function

Investee companies' approach to risk provides an indicator as to the approach to: consideration of multiple stakeholders; company resilience to internal and external shock; and sustainability.

- Other RI considerations, specify (2)

Other description (2)

Company values

We believe that it is critical to understand values of both clients and investee companies in order to drive appropriate and sustainable investment.

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Trinetra believes that to invest for the long term and generate sustainable returns, you need a specifically-designed process for that. This process needs to have people at its core as they drive long term trends. To identify those trends Trinetra meets consumers in their homes, in villages and towns in EMs to understand their hopes, dream, anxieties and solutions they see to their own problems. Trinetra then invests in the companies that provide those solutions.

Trinetra believes that managements see their world through the rose tinted spectacles of their existing operations and its role is to help these managements see it to the eyes of their consumers.

When taking a long term horizon, away from the relative safety of the benchmark, Trinetra believes that a robust risk management methodology is required that accounts for all risks and ultimately is factored into the calculation of risk adjusted returns in the portfolio.

EMs are not well understood and Trinetra believe by passing knowledge and collaborating with others will not only bring superior outcomes to client portfolios but we can help people in EMs achieve their dreams.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Trinetra invests in companies whose growth is driven by domestic consumption in Emerging Markets. There are two key metrics to measure success for our portfolio and for the companies we invest in; financial performance and quantifiable metrics against UN SDGs.

The starting point for our investment policy for our responsible investment approach is that we invest according to the ethnographic studies we perform in Emerging Markets. The companies that we invest in are those that

aim to solve the problems of EM consumers, whether this is access to education, access to healthcare, access to financing.

We assess this through conducting our Immersions research. We conduct our own ethnographic research, on the ground in cities, towns and villages across emerging markets. It is qualitative research that involves intensive discussions with people from different socio-economic backgrounds. We listen to their thoughts about their lives, and especially their hopes, aspirations and dreams for themselves and their families.

From this research we draw insights that relate to secular, sustainable growth trends in consumption patterns. This is the starting point for our investment policy in that any company in which we invest must be set to benefit from the trends over which we have gained insight.

These trends/themes fall in two general categories. Health & Wellness and Equality. Equality for the people that will rise from the bottom of the pyramid, for women, for the youth in getting access to equal opportunities and also the older adults, which we refer to Forever 40 as they can continue being productive into later age and deliver in these markets a longevity dividend.

Although we do not have negative screening criteria, as we focus on solutions to consumers problems we do not invest in sectors that are not consumer demand driven, such as energy, resources, materials, utilities which are big polluters. Similarly we do not invest in tobacco, not because of demand from an investor to negative screen for it, but because in a decade of ethnographic studies we are still to find a consumer who wants to smoke more or smoke better quality cigarettes as claimed by the tobacco companies, but instead their focus is on health an wellness.

As well as definitive exposure to the growth trends that we identify, companies in which we invest will generally have strong, sustainable competitive positioning and all ESG risks that we identify have to be risks that we can assign a probability and materiality through our risk frameworks. As such companies with considerable adverse externalities, including environmental destruction or negative social impact, are exposed to the risk of regulatory intervention which we cannot quantify. Likewise, when governance is poor, and management is not sufficiently aligned with shareholders, among all other stakeholders, then the risk of divergence from shareholder interest will be high. We will therefore block such companies from coming into our investable universe and we communicate to them the reasons why and what has to happen for us to consider them.

Our risk assessment considers all risks, operational, strategic, financial and ESG risks. The assessment of each risk impacts the cost of capital, a major factor in evaluating a stock's expected risk-adjusted returns.

We construct a portfolio, shaped to a large extent by ESG risk incorporation, with a 15% IRR objective. We aim to deliver 2/3rds of that, a minimum of 10% p.a. on a 5-year rolling basis, minimising the risk to which clients are exposed, while maximising risk-adjusted returns.

Every company that we research gets mapped against at least one SDG and we have to have at least one quantifiable matrix that we will be monitoring for maintenance or improvement.

Company active engagement is core in our process. It focuses on two areas. First is the communication to management, insights from their consumers. We will even show them video evidence of how consumers view their products points point them to evolving trends. Second, is discussing their internal risk assessment processes and discussing our risk assessment to identify omissions in either theirs or our risk assessments.

Our policy defines companies as Emerging Markets companies not according to where they are listed, but according to their business operations. For example, 60% of Unilever's 2019 revenue emanated from Emerging Markets, so we define it as an Emerging Markets company, despite its UK and Netherlands listings.

Our policy dictates that a minimum of 80% of the portfolio is invested in Emerging Market companies. Up to 20% of the portfolio can be invested in companies that do not have more than 50% of revenues from Emerging Markets, but where the majority of growth comes from Emerging Markets, again regardless of the country of listing.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
-------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
---------	--

Policy setting out your overall approach

URL/Attachment

URL

URL

<https://www.trinetra-im.com/responsible-investing>

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<https://www.trinetra-im.com/responsible-investing>

- Attachment (will be made public)
- Fiduciary (or equivalent) duties
- Asset class-specific RI guidelines
- Sector specific RI guidelines
- Screening / exclusions policy

URL/Attachment

URL

URL

<https://www.trinetra-im.com/responsible-investing>

- Attachment (will be made public)
- Engagement policy

URL/Attachment

URL

URL

<https://www.trinetra-im.com/responsible-investing>

- Attachment (will be made public)
- (Proxy) voting policy

URL/Attachment

- URL

URL

<https://www.trinetra-im.com/responsible-investing>

- Attachment (will be made public)
- Other, specify (1)
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<https://www.trinetra-im.com/responsible-investing>

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL

URL

<https://www.trinetra-im.com/responsible-investing>

- Attachment
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.trinetra-im.com/responsible-investing>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.trinetra-im.com/responsible-investing>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.trinetra-im.com/responsible-investing>

Attachment

Climate change

Understanding and incorporating client / beneficiary sustainability preferences

Other RI considerations, specify (1)

Other RI considerations, specify (2)

We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

Trinetra makes its voting records publicly available on a quarterly basis, under: <https://www.trinetra-im.com/responsible-investing> in the section on "Active Ownership". Reports for all quarters since inception are publicly-available here.

Trinetra's Proxy Voting and Governance Policy is available on request.

Trinetra's UK Stewardship Code Statement is available on the website at <https://www.trinetra-im.com/responsible-investing> or directly at:

https://418fb7de-aff4-4817-9417-51559adf2c01.filesusr.com/ugd/d71d7b_d1f37ca521744e75bb160d7dc8d79269.pdf

SG 03	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
----------------	---

Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---

Trinetra Investment Management has in place a comprehensive Conflicts of Interest policy which is available on request.

The Policy covers identification of conflicts, types of conflict, recording of conflicts, conflict management and avoidance, disclose of conflicts, avoidance of conflict, and training for conflicts. All staff members are required to disclose any change in circumstances that may bring about a conflict, and are required to attest on a quarterly basis that they have adhered to our policy.

We have a strict personal account dealing (PAD) policy. Staff members are forbidden from buying on their personal accounts any Emerging Market stocks, or Developed Market stocks that we may be reasonably likely to consider for investment.

We believe that while conflicts may be unavoidable, maintaining a culture of transparency and vigilance helps to guarantee that the impact of any conflict is mitigated.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
-------	-----------	--------	-----------------------	---------

SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
----------------	---

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
----------------	------------------------------------

The application of the Responsible Investment methodology in our investment process is assessed continuously. This reassessment is inherent to our investment process.

In addition, we conduct an annual review of objectives, beliefs, values, and principles.

Governance and human resources

SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
---------	---

	Roles
--	-------

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

	Select from the below internal roles
--	--------------------------------------

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
---------	---

The firm's Responsible Investing policy integrates the entire investment process and as such as it is fully integrated in every step performed in the investment process.

The CEO/CIO ensures implementation through two processes:

1. **Weekly Portfolio Review Meeting:** This is held on a Monday and the team goes through a structured agenda and records minutes for the meetings which are available for review. There are 10 discussion items, including current newsflow that affect the portfolio investments, such as a change in an ESG risk, upcoming Proxy votes, liquidity, how close the portfolio is to passive breach limits.
2. **Stock Review Meetings:** The research analyst presents to the wider investment team their investment idea. The wider analyst team provides feedback on all the risks, including ESG risks which helps calibrate the materiality, probability assessment relative to other investment ideas. The meeting ensures that all the steps in the Responsible Investing policy have been followed.

Portfolio construction is the outcome of a structured process and the CEO/CIO is the guardian of the process on a day to day basis.

The Executive Committee of the firm is notified if there are any events where there has been any divergence from the Responsible Investing policy.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

5

Promoting responsible investment

SG 09 **Mandatory** **Public** **Core Assessed** **PRI 4,5**

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We have actively engaged with PRI. Because the principles are so closely aligned to our core investment beliefs, we explicitly and actively promote the same values when we discuss our own strategy. Our approach is that we believe that all investors should change the way that they invest, to put consumers' interests, hopes and aspirations at the heart of any investment process. If they change the way that they invest in companies in this way, they will be able to ensure that they fund companies that positively impact the lives of consumers, among other stakeholders. Solving their problems, in particular those of women, ageing populations, and those at the bottom of the pyramid, should, we believe, be a more prominent objective.

PRI is prominently displayed on our website's Responsible Investing section.

This year, for example, we signed the PRI's Global Investor Statement concerning deforestation and forest fires in the Amazon

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
 - UK Financial Reporting Council
 - Portfolio Construction Forum (Australia)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are a Tier 1 signatory to the UK Financial Reporting Council's UK Stewardship Code.

- Other collaborative organisation/initiative, specify

Values-based investing;
Promoting the importance of responsible investing;

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We have acted in an advanced role in the promotion and education of other organisations, including large public pension funds, universities and companies, on several RI issues.

We aim to help other organisations to understand and articulate their values. By applying the methodology that we use in Emerging Markets, we helped a large Australian superannuation fund to conduct a values exercise for the first time.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Providing training to Wealth manager clients, to qualitative research firms that work with us on ethnographic fieldwork as well as joined research with Academia. The CIO, Tassos Stassopoulos, is on the teaching faculty of the Finology (Finance and Psychology) certificate program of Portfolio Construction Forum together with Macquarie University.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

Description

Presented to medics and researchers University College Hospital in London, regarding importance of ethnographic research to understand culture not only in responsible investment, but in other fields where a broader understanding of culture is valuable. Also presented to Rhodes Scholars' Incubation program (Oxford) on the importance of RI principles and putting consumers' interests at the heart of an investment decision. This was followed by a mentoring program.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description

Keynote speaker at multiple conferences on values as a key RI component when matching clients and investment managers. Three keynote talks at Portfolio Construction Forum in Australia in Feb and Aug 2019. Spoke at multiple events, even to a group of cattle farmers in Rockhampton, in Queensland, Australia

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description

We publish numerous papers, blogs and podcasts each year, and the theme invariably relates to responsible investment, since it is at the core of our investment philosophy and our purpose. This year we discussed, for example, private healthcare in emerging markets as a key lever for the less wealthy in India; the rise of health and fitness in China; growing environmental awareness in Emerging Markets; female empowerment in Emerging Markets; financial inclusion in Emerging Markets; and understanding clients' values when investing.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged the adoption of the PRI

Description

We have been recommending to the wealth managers who are invested in our portfolios to become UNPRI signatories

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

Description

We worked with reporters in Australia to improve the understanding on Emerging Markets. We have even invited one from the Australian Financial Review to join on our ethnographic trip so that he could provide to a wider audience understanding of the social issues Emerging Markets face.

We publish blogs and white papers to improve awareness on each of our 7 social and environment themes for the portfolio. For example, a recent blog looked at how private healthcare in emerging markets is not a luxury or premium item as it is in some developed markets. Looking through the emerging market lens, free public healthcare can be unaffordable for those that need it most, as they risk losing wages while travelling to and waiting for government doctors who might not show up.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

specify description

Trinetra Foundation

Description

Trinetra is in the process of establishing the Trinetra Foundation, a Charitable Incorporated Organisation that will receive a min of 5% of the profits of Trinetra (once USD 250m AUM is reached) to be deployed in Emerging Markets using the RI methodology that we have developed for public market investment, but adapted for social and environmental entrepreneurs. The Foundation intends to provide capital to incubate social and environmental enterprises based on each of the 7 themes around which that we are conducting ethnographic research, such as Bottom of the Pyramid, Women Empowerment, Longevity, Health & Wellness.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
----------------	---

We have convened a group of experts from medicine/academia, ethnography, medical devices and investment to study the way in which people perceive and experience the challenges of increasing longevity in Emerging Markets, which often differs markedly from developed market perception and experience. Our hypothesis was that people would tend to develop anxiety of independence, in particular over whether they would have enough money, and sufficient health, to live comfortably for the rest of their lives. This is what we believe many in the pension industry assume. This turned out not to be the main anxiety that we found. Rather we found increasing and prominent levels of anxiety of relevance. In societies, especially in emerging markets where social safety nets are often absent, people feel that stopping working would make them feel that they were not active contributors to society, and no longer connecting with other people. We believe that pension managers may wish to understand this in more detail. Individuals are increasingly looking to second careers that will change their cash needs during their retirement, and the way in which pension managers may in future perceive demand for their services.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
--------------	------------------	---------------	----------------------	--------------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
----------------	---

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
--------------	------------------	---------------	--------------------	--------------

SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- Yes, in order to assess future ESG factors

	Describe
--	----------

All companies that we research are modelled to consider ESG factors. The models comprise a central (most likely) scenario, as well as a bull and bear case. ESG factors are integral to the models and are incorporated in the thorough risk assessment methodology that we employ.

- Yes, in order to assess future climate-related risks and opportunities

	Describe
--	----------

Climate-related risks are an essential component of the ESG factors as discussed in the previous answer.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

As equity managers, our top-down geographic and sector allocation is based on bottom-up allocation to individual stocks according to risk-adjusted expected returns.

- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

Our risk assessment uses a premortem process, whereby analysts imaginatively project themselves 5 years into the future and assume that the investment has been a failure, and earnings have not grown over that period.

The investment team looks at all possible risks including environmental, social and governance risks that could have brought about this outcome and work backwards to today to assess their likelihood and materiality.

The assessment of those risks will drive a forward-looking risk assessment which the team uses to estimate the threshold cost of equity for each potential investment. As such all risks, including ESG risks, are factored in when looking at the required level of return above the cost of equity.

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
--------------	------------------	---------------	--------------------	----------------

SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Cash	We invest only in equities, and hold minimal levels of cash for liquidity purposes, or temporarily around funding or redemption events.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
--------------	------------------	---------------	----------------------	-----------------

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

Disclosure to clients/beneficiaries	
	<div style="background-color: #0070C0; color: white; padding: 2px;">Disclosure to clients/beneficiaries</div> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
	<div style="background-color: #0070C0; color: white; padding: 2px;">Frequency</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input checked="" type="checkbox"/> Number of engagements undertaken</p> <p><input type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input type="checkbox"/> Breakdown of engagements by region</p> <p><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p>
	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
Frequency	<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	https://www.trinetra-im.com/responsible-investing

TRINETRA INVESTMENT MANAGEMENT LLP

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.
-----------------	---

ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	
---	--

- We do not apply incorporation strategies

	Total actively managed listed equities
--	--

100%

LEI 01.2	Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.
-----------------	---

Our analysts perform their own proprietary ESG research. This includes information from conversations with management, and from a company's annual and sustainability/CSR reports. Our most critical ESG information comes from our on-the-ground immersions research, and from the ethnographers with whom we collaborate. We also receive governance information and recommendations from Institutional Shareholder Services Inc. (ISS).

Before an analyst proceed to detail analysis, they will screen out any companies that they believe their ESG risks are not quantifiable

We believe that investors should be compensated for all risks and not just operational risk. Therefore, ESG integration is critical to any methodology which aims to measure risk-adjusted returns.

All risks are given a qualitative score which is translated into a proprietary forward-looking beta. The beta feeds into a cost of equity calculation, which determines risk-adjusted returns.

The team uses a pre-mortem process to identify and quantify the risks that the company faces. The team imaginatively projects itself three years into the future and assumes that the company has had no growth in earnings. We work backwards to identify the risks that could have caused this future event. Every risk is rated from 1-10 based on 3 factors:

1. How much is the risk priced in?
2. How materially can the risk affect earnings?
3. What is the probability that the risk materialises?

The top 10 risks are then classified into 4 different categories (Strategic, Operational, Financial, ESG). The weighting is therefore not fixed across the universe of stocks, but rather is driven by the size and number of ESG risks that we perceive in each company. When considering ESG from a risk perspective, it is the risk score that dictates the impact on expected risk-adjusted returns more than the timing.

We engage with management on the strategic, operational, financial and ESG risks that the company faces. During our discussions we try to ascertain whether our estimates of probability and materiality for each risk concurs with those of management. We try to understand whether the company's own Internal Audit function has identified these risks, as well as any processes that they have put in place to monitor and control them. We use this opportunity to ask management to bring to their Internal Audit's attention risks that we believe should be included in their risk assessment.

We have adopted this strategy because failure to monitor and control risks increases the overall level of risk, and therefore the cost of equity of a company, reducing risk-adjusted returns to our clients. If we believe that risk-adjusted returns can be improved through better risk management, we are prepared to escalate our action. We explain to management what the impact will be in terms of improvement in their cost of equity if they address specific ESG risks. We highlight to management whose ESG risk control is better than for their peers the positive impact in terms of reduced cost of equity.

Investment decisions also follow the rationale of higher risk scores leading to higher cost of equity, which in turn leads to lower expected risk-adjusted returns. This is at the core of our philosophy.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.			

Type of screening

- Negative/exclusionary screening
- Positive/best-in-class screening
- Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

We will screen out companies that are engaging in practices we cannot assess the likelihood and impact of the ESG risk materialising

	Description
--	-------------

Every company before Bottom up work can commence has to be able to assess if all the ESG risks are quantifiable in as such they are able to assess the likelihood and impact of a risk materialising.

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
-----------------	--

This process is disclosed in our prospectus for the fund and a change in this process would require a prospectus change.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
---------------	------------------	---------------	----------------------	--------------

LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
-----------------	--

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.
-----------------	---

- <10%
- 10-50%
- 51-90%
- >90%

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
---------------	------------------	---------------	--------------------	--------------

LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2 Describe your organisation’s processes relating to sustainability themed funds. [Optional]

We run a single investment strategy, and sustainability is an explicitly prominent consideration within the strategy. The strategy's starting point is Immersions research, or ethnographic studies. We aim to use the research to identify and refine a number of themes that we believe will face long-term growth, and can provide opportunities for sustainable investment.

Before every Immersions visit in a country we try to understand a range of commonly-held beliefs about that country. When we are on the ground we try to either prove them or debunk them. Debunking myths that apply to EMs allows us to identify investable themes that are not fully priced in. There are 7 themes in the portfolio that aim to solve social and/or environmental problems faced by consumers in EMs and which will have a positive impact in their lives:

Next Billion

There are 5 billion people at the bottom of the social pyramid. Some of them are the most driven and aspirational consumers, who despite having a higher rate of income growth than their middle-class counterparts, remain largely underserved. Companies that produce great value-for-money products, that can capture these demanding consumers at the bottom of the pyramid, can disrupt the whole pyramid above them.

Migration

These are among the most driven consumers who are willing to uproot themselves, striving for a better future for themselves and for their families.

Shifting Values

Values have predictive and explanatory potential at both the individual and societal levels, as they influence the speed and direction of social change. When values shift, consumption patterns change, creating investment opportunities.

Women Effect

Patriarchal societies are fading in EMs. Electrification is driving a quiet revolution, where women are moving to the centre of the family. They still take care of the family, but also earn an income which allows for upgrading of the family living standards. Women think more long-term and focus on education, savings, and insurance.

One Youth

When we started Immersions six years ago, youth was segmented by social class. Knowledge and trend-sharing through smartphones and social media are now making the process more inclusive, and are turning youth into a homogeneous group

Longevity

Although life is our most precious commodity, many view longer life spans as a key demographic headwind. In contrast, we believe that longevity is a tailwind as countries capture the economic payback to societies from extending the productive life of individuals. This is particularly true in EMs where limited social safety nets push people to extend their healthy productive lives.

Health & Wellness




Health trends are accelerating in EM as health is viewed as a symbol of progress and an enabler of achievement - the need to stay healthy to cope with a highly competitive environment.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

LEI 08.1

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	 Environmental <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 Social <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 Corporate Governance <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2

Additional information. [Optional]

ESG factors are thoroughly considered and definitively incorporated into the investment decision for each investment that we make.

LEI 09**Mandatory****Public****Core Assessed****PRI 1**

LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify

ESG is crucial to our risk-scoring process, feeding into cost of capital, hence valuation decisions. We ensure we are paid to take risk.

- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

LEI 09.6

Additional information. [Optional]

The following is a summary of the process whereby ESG and other risks are assessed and quantified by the analysts and the team.

3. The analyst considers the top 10 risk out of all possible risks, scoring each risk (out of 10) for 3 parameters: probability, materiality, and the extent to which the potential impact is priced into the stock

price. The risks are colour-coded according to 4 categories: financial; ESG (environmental, social and governance); operational; and strategic.)

4. During the stock review, half of which is devoted to discussion of risk, each team member independently scores his or her own top 10 risks.
5. The team comes together, lead by the analyst, to discuss each risk, placing Post-it notes on a wall-drawn matrix corresponding to the assigned scores, discussing score differences.
6. The analyst considers new risk ideas to replace his or her preconceived ones, and chooses whether to adjust scores for other risks based on feedback from colleagues.
7. The revised risk score, equivalent to a beta, drives a cost of capital calculation (K_e) which in turn drives a risk-adjusted return calculation ($IRR - K_e$)

TRINETRA INVESTMENT MANAGEMENT LLP

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

https://docs.wixstatic.com/ugd/d71d7b_d1f37ca521744e75bb160d7dc8d79269.pdf

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
Discussion with management of the findings of our ethnographic research
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other; (specify)
- Other
- None of the above
- No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6

Additional information [optional]

We aim to be as aligned with our clients, the asset owners, as possible. As such, we require the management of the companies in which we invest to demonstrate similar alignment. Since many scenarios arise where alignment may not be absolute, we consider and quantify any risk arising from that lack of alignment as we would with other major risks.

Trinetra's investment strategy reinforces this alignment. We invest in areas where considerable growth opportunities exist, and specifically select businesses with fundamentally sustainable business models, avoiding near-term opportunistic anomalies. These investment criteria provide a foundation for long-term investment performance at their core. Likewise, environmental and social considerations that could be viewed as externalities and can negatively affect other stakeholders. Management of a company that can align shareholders' interests with those of the wider community therefore improves the prospects for that company's sustainability.

We actively and deliberately vote according to our governance principles and to protect our clients' interests. We do not rely on recommendations from proxy voting providers.

We believe that our approach to investment with ethnographic research and a risk-adjusted returns-based process acts to defend clients' interests. By carefully considering risk, and assessing the opportunities of the businesses that we invest in, we believe that we can sensibly incorporate risk into expectations of returns, using a risk-adjusted returns methodology.

We consider a management's approach to governance for companies in which we invest our clients' funds to be fundamental to any investment decision. Failure to adopt and practice good governance imposes considerable risk on a business. We consider governance on at least three levels in our risk methodology:

When making an initial investment decision, we will not invest if past actions or existing governance practices are not consistent with alignment to our clients' interests. We also assess, among other elements: stated strategy; whether management has shown discipline in the past regarding their cashflows and balance sheets; explicit alignment to shareholder interests; and board structure and composition. On an ongoing basis, we monitor the company for any deviation from what we understand to be management's commitment to its shareholders. If a deviation is fundamental in its negative impact to shareholder interests, we are likely to sell the entire position. Where a deviation is more minor, we will engage with management to encourage more appropriate behaviour.

Our general engagement with management from the early stages of our research process enables us to wield sufficient credibility with management over what can be sensitive governance issues. For example, as an outcome of both our immersions research and our risk assessment, we can gain insight that could be useful to management as they make decisions. We share these insights with management when appropriate.

Our approach to Stewardship encompasses both boundaries to discourage inappropriate behaviours and incentives in the companies in which we invest, as well as to encourage positive behaviours to enhance a company's impact on its various stakeholders. In this regard, sharing Trinetra's proprietary ethnographic research with management can help them to better understand how they can have a positive impact with respect to certain consumer trends.

We believe that our approach to risk acts to defend clients' interests. By carefully considering risk, and assessing the opportunities of the businesses in which we invest, we believe that we can sensibly and effectively incorporate risk into expectations of returns, using a risk-adjusted returns methodology. We believe that this enhances risk-adjusted returns for clients, minimising risk for a given level of expected returns.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
--------	-----------	--------	---------------	-----------

LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
----------	--

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4	Additional information. [Optional]
----------	------------------------------------

We aim to be as aligned with our clients, the asset owners, as possible. As such, we require the management of the companies in which we invest to demonstrate similar alignment. Since many scenarios arise where alignment may not be absolute, we consider and quantify any risk arising from that lack of alignment as we would with other major risks.

Our investment strategy reinforces this alignment. We invest in an area where considerable growth opportunities exist, and specifically select businesses with fundamentally sustainable business models, avoiding near-term opportunistic anomalies. These strict investment criteria provide a foundation for long-term investment performance at their core. Likewise, environmental and social considerations that could be viewed as externalities and can negatively affect other stakeholders. Management of a company that can align shareholders' interests with those of the wider community therefore improves the prospects for that company's sustainability.

We actively and deliberately vote according to our governance principles and to protect our clients' interests. We do not rely on recommendations from proxy voting providers.

We consider a management's approach to governance for companies in which we invest our clients' funds to be fundamental to any investment decision.

LEA 03	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
----------	---

Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
----------	--

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2

Additional information. [Optional]

Our engagement usually focuses on aspects of our research findings that relate to consumer trends about which we have gained insight.

LEA 05**Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3 Additional information. [Optional]

Objectives for each engagement will differ, and so timelines and monitoring objectives are considered engagement by engagement.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
---------------	------------------	---------------	----------------------------	----------------

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
---------------	------------------	---------------	----------------------------	----------------

LEA 07.1 Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2 Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
 Our risk assessment process explicitly incorporates ESG risks. As such, insights adding to risk will increase score, and lower expected risk-adjusted returns.
- None

LEA 07.3 Indicate whether insights gained from your organisation’s engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4 Additional information. [Optional]

Trinetra has not participated, in its short existence, in collaborative engagement. The answers to these indicators relate to the approach Trinetra will take when a relevant situation arises.

LEA 08	Mandatory	Public	Gateway	PRI 2
---------------	------------------	---------------	----------------	--------------

LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 08.2 | Additional information. [Optional]

Trinetra has not participated, in its short existence, in collaborative engagement. The answers to these indicators relate to the approach Trinetra will take when a relevant situation arises.

(Proxy) voting and shareholder resolutions

LEA 12 | **Mandatory** | **Public** | **Descriptive** | **PRI 2**

LEA 12.1 | Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients` requests or policies
- Other (explain)
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2 | Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

The analyst reviews the service provider's research report, looking at it through the lens of our own work on risks and engagement with management. Our work on risks has to consider the probability and materiality of any action as well as the risks of any reaction from the vote.

An example is in the event that a company has a joint Chairman and CEO. We see the split of the role as important in reducing governance risk. But when we looked at a specific case, we believed that there was a risk that if shareholders were to have voted "Against", then the Chairman/CEO in question might well have chosen to leave the company. We examined his track record over the past seven years since holding the joint role, and we could not identify any shareholder or governance issues, in particular anything arising from the potential conflict of interest of

the dual role. We therefore concluded that a vote "Against" (per the policy) would marginally reduce the probability of governance risk materialising, but that this would have been more than outweighed by the material increase in the risk due to key management turnover.

If the Chairman/CEO in question would have left the company, we would have had to increase the risk score of the company, increasing the required cost of equity, resulting in a reduction in our risk adjusted returns. We therefore chose to deviate from the policy and we voted "For".

LEA 12.3	Additional information.[Optional]
-----------------	-----------------------------------

We consider active participation in the voting process to be an integral part of our investment process and in line with our stewardship objectives. We therefore ensure that our voting decisions are aligned with our clients' long-term interests and investment objectives.

There is no presumption on our part that we will vote with the board of the investee company. We will abstain or vote against management whenever we believe that the governance and investment objectives of our clients are at risk of compromise. When appropriate, we will inform the company of our voting intentions and give them the opportunity to respond.

We will note the advice of ISS, our proxy voting service provider, but we do not default to following their recommendations. When our clients' interests are served by voting against management, we will not compromise. We will not fear the impact, for example, of harming our relationship with management if we believe that it is in our clients' interests to vote against a particular proposal.

We vote with respect to all the shares that we manage, except in the small minority of cases where share blocking applies. We believe that our voting record should be transparent, and we periodically publish it on our website.

LEA 15	Mandatory	Public	Descriptive	PRI 2
---------------	------------------	---------------	--------------------	--------------

LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
-----------------	--

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
-----------------	--

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 16	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

LEA 16.1

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

LEA 16.3

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17**Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

100

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.3 Additional information. [Optional]



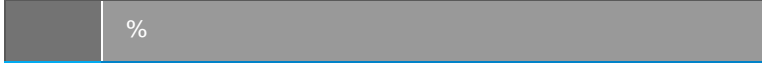
Please see records in the Active Ownership section of the Responsible Investing page on our website at: <https://www.trinetra-im.com/responsible-investing>

LEA 18 Voluntary Public Additional Assessed PRI 2

LEA 18.1 Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 83
Against (opposing) management recommendations	 10
Abstentions	 7

100%

- No, we do not track this information

LEA 18.3 In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

34

LEA 18.4	Additional information. [Optional]
-----------------	------------------------------------

We will abstain or vote against management whenever we believe that the governance and investment objectives of our clients are at risk of compromise. When appropriate, we will inform the company of our voting intentions and give them the opportunity to respond.

LEA 19	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
-----------------	--

- Yes
- No

LEA 19.3	Additional information. [Optional]
-----------------	------------------------------------

Each escalation is treated as appropriate.

TRINETRA INVESTMENT MANAGEMENT LLP

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
--------	-----------	--------	---------------------	---------

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify

Each of the firm's 3 partners have reviewed and discussed the contents of the report.
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board

Sign-off or review of responses

- Sign-off
- Review of responses
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)