Trinetra

Monthly Update: April 2019

Fund Performance[1,2]

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Annual
2019		3.64%	2.88%	3.80%									**10.67%**

Share Class

Class	Currency	ISIN	APIR	Bloomberg	Inception	NAV / Share
Trinetra Emerging Markets Growth Trust	AUD	AU60PIM42328	PIM4232AU	TREMGTR AU	21/1/2019	A$ 1.1209 (April 30, 2019)

Portfolio Characteristics[3]

	Portfolio
Net Return since Inception	6.66%
PE (12m fwd)	24.4x
Sales Growth (12m fwd)	15.9%
EPS Growth (12m fwd)	17.8%
Beta	0.89x
ROE (12m fwd) (%)	18.5%
Dividend Yield (12m fwd)	1.23%
Average Market Capitalisation	US$19.4 bn

Responsible Entity	The Trust Company (Re Services) Limited
Platform	Hub 24 and Praemium
Risk Level	Very High
Fiscal Year-End	June, 30
Minimum / Subsequent Investment	$25,000 / $5,000
Management Cost	125 bps
Buy / Sell Spread (%)	Nil
Unit Pricing Frequency	Daily
Subscription / Redemption	Daily
Portfolio Manager	Tassos Stassopoulos

Contributors and Detractors – April 30, 2019

Top Contributors	
Stock	CTR[4]
Tencent Holdings	48 bps
Fast Retailing	47 bps
NMC Health	33 bps
Naspers	28 bps
Gentera	20 bps

Top Detractors	
Stock	CTR
IDFC First Bank	-22 bps
Azul	-17 bps
MercadoLibre	-10 bps
Parag Milk Foods	-9 bps
Vietnam Dairy	-7 bps

Largest Holdings – April 30, 2019

Holding	Country	Weight
Tencent Holdings	China	6.7%
Alibaba Group	China	6.3%
AIA Group	Hong Kong	3.5%
HDFC Bank	India	3.4%
Kotak Mahindra Bank	India	2.9%
Naspers	South Africa	2.8%
Credicorp	Peru	2.8%
Huazhu Group	China	2.7%
China Mengniu Dairy	China	2.5%
Fast Retailing	Japan	2.4%

Country	Weight
China	30.7%
India	11.0%
Brazil	10.1%
Indonesia	5.9%
Mexico	4.9%
Japan	4.9%
South Africa	4.3%
Peru	4.2%
United Kingdom	4.0%
Hong Kong	3.6%

GICS Sector[5]	Weight
Consumer Discretionary	38.2%
Consumer Staples	19.8%
Financials	18.5%
Communication Services	8.7%
Health Care	7.5%
Real Estate	2.9%
Industrials	2.4%
Cash	2.1%

[1] Fund Performance begins from the first full month of management of the fund. Performance start date is January 31, 2019
[2] Past performance is not a reliable indicator of future results.
[3] Portfolio characteristics, where relevant, are stated in US Dollars.
[4] CTR: Contribution to Return, calculated on a US Dollar basis as per the underlying UCITS fund.
[5] GICS: Global Industry Classification Standard

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Trinetra Investment Management LLP is incorporated in England and Wales under company number OC415873 with registered address at 119 Marylebone Road, London NW1 5PU and is authorised and regulated by the Financial Conduct Authority (Firm reference number: 772919).

Performance Commentary

The fund's performance in April was 3.80%, taking performance for February to April 2019 to 10.67%. While we are benchmark agnostic, in comparison to the MSCI Emerging Markets Index, the fund outperformed 101 bps in the month and 420bps for the year to date, measured in Australian Dollars.

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