

Fund Performance¹

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Annual
2019		3.64%	2.88%	3.80%	-5.16%	4.81%	2.63%	-1.01%	-0.04%	2.27%	1.66%	0.67%	16.97%
2020	1.99%	-2.80%											-0.86%

Past performance is not a reliable indicator of future results.

Share Class

Class	Currency	ISIN	APIR	Bloomberg	Inception	NAV / Share
Trinetra Emerging Markets Growth Trust	AUD	AU60PIM42328	PIM4232AU	TREMGTR AU	21/1/2019	A\$ 1.1741 (Feb 29, 2020)

Portfolio Characteristics²

	Portfolio		
Strategy AUM (AUD m)	126.5	Responsible Entity	The Trust Company (Re Services) Limited
Trust AUM (AUD m)	30.4	Platform	HUB24, Praemium, Macquarie Wrap
Net AUD Return since Inception (%)	4.07	Risk Level	Very High
PE (12m fwd) (x)	21.6	Fiscal Year-End	June, 30
EPS Growth (12m fwd) (%)	18.9	Minimum / Subsequent Investment	\$25,000 / \$5,000
ROE (5-year average) (%)	17.6	Management Cost	125 bps
Dividend Yield (12m fwd) (%)	1.25	Buy / Sell Spread (%)	Nil
Average Market Capitalisation ³ (USD bn)	5.7	Unit Pricing Frequency	Daily
Portfolio Turnover (LTM) (%)	8.79	Subscription / Redemption	Daily
		Portfolio Manager	Tassos Stassopoulos

Contributors and Detractors – February 29, 2020

Top Contributors	
Stock	CTR ⁴
Microport Scientific	52 bp
TAL Education	21 bp
Ping An Health & Tech	18 bp
Tencent Holdings	17 bp
Max Financial	11 bp

Top Detractors	
Stock	CTR
NMC Healthcare*	-53 bp
Azul	-50 bp
CVC Brasil	-39 bp
Credicorp	-33 bp
Adidas	-31 bp

* See text in NMC Stock Comment

Largest Holdings – February 29, 2020

Holding	Country	Weight	Country	Weight	GICS Sector ⁵	Weight
Alibaba Group	China	7.3%	China	38.4%	Consumer Discretionary	34.8%
Tencent Holdings	China	6.9%	India	10.7%	Financials	17.9%
AIA Group	Hong Kong	3.9%	Brazil	9.3%	Consumer Staples	16.8%
HDFC Bank	India	3.3%	Hong Kong	5.4%	Health Care	15.0%
TAL Education	China	2.8%	Indonesia	4.3%	Communications Services	8.1%
Microport Scientific	China	2.6%	Japan	3.8%	Real Estate	2.8%
Credicorp	Peru	2.6%	Peru	3.6%	Industrials	2.5%
Mercadolibre	Argentina	2.6%	South Africa	3.2%	Cash	2.1%
China Mengniu Dairy	China	2.5%	Mexico	2.8%		
Apollo Hospitals	India	2.5%	Argentina	2.6%		

¹ Fund Performance begins from the first full month of management of the fund. Performance start date is January 31, 2019

² Portfolio characteristics, where relevant, are stated in US Dollars.

³ Average Market Capitalisation is the harmonic average of the market capitalisations of the portfolio's constituents.

⁴ CTR: Contribution to Return, calculated on a US Dollar basis as per the underlying UCITS fund.

⁵ GICS: Global Industry Classification Standard

Performance

During the month, the fund's performance, net of fees in AUD, was -2.80%. The underlying USD-denominated fund's performance was -5.53%. The difference largely reflects the 2.76% depreciation of the AUD vs. the USD over the month.

The first table below shows performance of the Trinetra Emerging Markets Growth Trust in AUD over 1 month (year-to-date), 3 months, 6 months and 12 months (since inception), quoted in AUD. The second table shows the performance of the Trinetra UCITS ICAV B-share class over the past 1 month, 3 months, 6 months, YTD, 12 months, 18 months, 24 months and since inception, quoted in USD. Given the limited time since inception for the Australian Trust, we believe that this constitutes a useful set of figures for the same underlying fund.

Performance – AUD Total Return (Trinetra Emerging Markets Growth Trust)	1 month	YTD 2020	3 months	6 months	12 months	Since inception (31/1/19)
Trinetra EM Growth Trust	-2.80%	-0.86%	-0.20%	3.72%	11.85%	15.93%

Performance – USD Total Return (Trinetra Emerging Markets Growth Fund)	1 month	YTD 2020	3 months	6 months	12 months	18 months	24 months	Since inception (29/9/17)
Trinetra EM Growth Fund	-5.53%	-8.12%	-3.43%	0.88%	3.66%	6.21%	-4.49%	4.07%

The Trinetra Emerging Markets Growth Trust (the Fund) is a 'feeder fund' that gains exposure to underlying asset classes by investing all or substantially all of its assets into a designated AUD share class of the Trinetra Emerging Markets Growth Fund (the Underlying Fund). Performance differences between the Fund and the Underlying Fund can be caused by fluctuations in exchange rates and differing fee structures. The Fund is a wholesale product, AUD denominated, with a minimum investment of AUD 25,000, and estimated management costs of 1.25% p.a.. The Underlying Fund is an institutional product, USD denominated, with a minimum investment of USD 1 million and a total expense ratio of 1.05% p.a.. Past performance is not indicative of future performance.

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