

## Fund Performance<sup>12</sup>

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Annual
2019		3.64%	2.88%										6.63%

## Share Class

Class	Currency	ISIN	APIR	Bloomberg	Inception	NAV / Share
Trinetra Emerging Market Growth Trust	AUD	AU60PIM42328	PIM4232AU	TREMGTR AU	21/1/2019	A\$ 1.0799 (March 29, 2019)

## Portfolio Characteristics

	Portfolio
Return Since Inception	6.63%
PE (12m Fwd) (x)	23.9x
Sales Growth (12m Fwd) (%)	16.1%
EPS Growth (12m Fwd) (%)	19.9%
Beta	0.88x
ROE (12m Fwd) (%)	18.5%
Dividend Yield (12m Fwd) (%)	1.28%
Average Market Cap (A\$ bn)	A\$25.95Bn

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 – March 29, 2019

Top Contributors	
Stock	CTR <sup>3</sup>
Ctrip.Com	55 bps
Huazhu Group	47 bps
IDFC First Bank	46 bps
HDFC Bank	44 bps
Tencent Holdings	43 bps

Top Detractors	
Stock	CTR
Aspen Pharmacare	-34 bps
Alsea	-32 bps
NMC Health	-28 bps
Cvc Brasil	-16 bps
Iguatemi	-16 bps

## Largest Holdings – March 29, 2019

Holding	Country	Weight
Alibaba Group	China	6.38%
Tencent Holdings	China	6.35%
AIA Group	Hong Kong	3.53%
HDFC Bank	India	3.49%
Kotak Mahindra Bank	India	2.90%
Credicorp	Peru	2.90%
Huazhu Group	China	2.76%
Naspers	South Africa	2.60%
China Mengniu Dairy	Hong Kong	2.53%
Unicharm	Japan	2.42%

Country	Weight
China	28.2%
India	11.6%
Brazil	10.1%
Hong Kong	6.2%
Indonesia	5.8%
Mexico	4.7%
Japan	4.6%
Peru	4.4%
Britain	4.1%
South Africa	3.9%

GICS Sector <sup>4</sup>	Weight
Consumer Discretionary	37.5%
Consumer Staples	20.2%
Financials	18.7%
Communication Services	8.4%
Health Care	7.2%
Real Estate	3.0%
Industrials	2.5%
Cash	2.6%

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

<sup>2</sup> Past performance is not a reliable indicator of future results.

<sup>3</sup> CTR: Contribution to Return

<sup>4</sup> GICS: Global Industry Classification Standard

## Commentary

The end of March 2019 was 18 months since the launch of the Trinetra UCITS ICAV, which is the master fund for the Emerging Markets Growth Trust. While we are benchmark agnostic, it can be useful to compare the fund's performance to a passive equivalent over this short period.

The table below shows the net performance of the Trinetra UCITS ICAV B-share class over the past 1 month, 3 months, 6 months, 12 months and 18 months vs the iShares MSCI Emerging Markets ETF.

Performance (Total Return)	1 month	3 months	6 months	12 months	18 months
Trinetra EM Growth Fund	2.9%	13.2%	8.8%	-2.9%	3.4%
iShares MSCI Emerging Markets ETF*	1.1%	9.9%	1.5%	-9.2%	-0.7%
Difference	1.8%	3.3%	7.3%	6.3%	4.0%

\* - assuming reinvestment of dividends

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