Trinetra

Monthly Update: May 2020

This information has been prepared for wholesale clients only

Fund Performance[1]

	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%	-11.54%	3.54%	0.82%								**-8.45%**

Past performance is not a reliable indicator of future results.

Unit Class

Class	Currency	ISIN	APIR	Bloomberg	Inception	NAV / Unit
Trinetra Emerging Markets Growth Trust	AUD	AU60PIM42328	PIM4232AU	TREMGTR AU	21/1/2019	A$ 1.0842 (May 29, 2020)

Portfolio Characteristics

	Portfolio[2]
Strategy AUM (AUD m)	126.2
Trust AUM (AUD m)	37.3
Net AUD Return since Inception (%)	7.05
PE (12m fwd) (x)	23.3
EPS Growth (12m fwd) (%)	11.2
ROE (5-year average) (%)	18.2
Dividend Yield (12m fwd) (%)	1.12
Average Market Capitalisation[3] (USD bn)	6.16
Portfolio Turnover (LTM) (%)	16.86

Responsible Entity	The Trust Company (RE Services) Limited
Platforms	HUB24, Praemium, Macquarie Wrap
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 – May 31, 2020

Top Contributors	
Stock	CTR[4]
MercadoLibre	137 bp
JD.com	77 bp
Fast Retailing	38 bp
Adidas	35 bp
Aspen Pharmacare	31 bp

Top Detractors	
Stock	CTR
AIA Group	-50 bp
Kotak Mahindra Bank	-26 bp
HDFC Bank	-21 bp
Huazhu Group	-20 bp
Azul	-18 bp

Largest Holdings – May 31, 2020

Holding	**Country**	**Weight**
Alibaba Group	China	8.2%
Tencent Holdings	China	8.0%
MercadoLibre	Argentina	3.9%
JD.com	China	3.5%
ANTA Sports Products	China	3.4%
AIA Group	Hong Kong	3.3%
HDFC Bank	India	3.1%
China Mengniu Dairy	China	2.7%
Adidas	Germany	2.7%
Fast Retailing	Japan	2.6%

Country	**Weight**
China	42.2%
India	9.7%
Brazil	6.4%
Hong Kong	5.3%
Japan	4.5%
Argentina	4.0%
Indonesia	3.9%
South Africa	3.5%
Peru	3.1%
Germany	2.7%

GICS Sector[5]	**Weight**
Consumer Discretionary	39.6%
Consumer Staples	18.5%
Financials	15.2%
Health Care	12.6%
Communications Services	9.3%
Industrials	1.9%
Real Estate	1.1%
Cash	1.8%

[1] Fund Performance begins from the first full month of management of the fund. Performance start date is January 31, 2019
[2] Portfolio characteristics not stated in AUD are calculated from the underlying USD-denominated Trinetra Emerging Markets Growth Fund.
[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

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Trinetra Investment Management LLP is incorporated in England and Wales under company number OC415873 with registered address at 7 Stratford Place, London W1C 1AY and is authorised and regulated by the Financial Conduct Authority (Firm reference number: 772919).

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Performance

During the month, the fund's performance, net of fees in AUD, was 0.82%. The underlying USD-denominated fund's performance was 3.17%. The difference largely reflects the 2.4% appreciation 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	3 months	YTD 2020	6 months	12 months	Since inception (31/1/19)
Trinetra EM Growth Trust	0.82%	-7.66%	-8.45%	-7.84%	-1.98%	7.05%

Performance – Total Return (Trinetra Emerging Markets Growth Fund)	1 month	3 months	YTD 2020	6 months	12 months	18 months	24 months	Since inception (29/9/17)
Trinetra EM Growth Fund	3.17%	-5.40%	-13.08%	-8.65%	-1.09%	6.07%	-5.28%	-1.55%

Source: Bloomberg

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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