

ALTRINSCIC GLOBAL EQUITIES TRUST

Quarterly Report March 2024



Performance

Period ending 31 March 2024	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% pa)	5 years (% pa)	7 years (% pa)	Since inception (% pa)
Altrinsic Global Equities Trust (Net)	3.97	9.69	12.20	15.46	11.33	9.22	9.37	11.62
MSCI AC World ex-Australia (Net) Index	2.94	13.31	18.92	26.70	12.65	12.88	12.81	14.33
Excess Return	1.03	-3.62	-6.72	-11.24	-1.32	-3.66	-3.44	-2.71

Notes: Performance returns are calculated net of management fees and are pre-tax in A\$. Past performance is not a reliable indicator of future performance. The numbers are rounded to two decimal places.

About Altrinsic

Altrinsic is a high-conviction, fundamental, value-oriented global equity manager. It searches developed and emerging markets to uncover companies with unrealised value. Altrinsic only pursues an investment after in-depth, bottom-up, fundamental research with a focus on long-term drivers of intrinsic value.

Key Facts

Investment objective

The Trust aims to provide long-term growth of capital by investing predominantly in publicly traded global equity securities (unhedged to A\$). The Trust aims to outperform the MSCI All Country World ex-Australia Index Net Dividends Reinvested (A\$) over rolling five-year periods, before fees and taxes.

Index

MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (A\$)

Performance inception date

01 DEC 2011

APIR code

ANT0005AU

mFund

AGA01

Management costs (including GST)

0.99% p.a.

Portfolio review

The Altrinsic Global Equities Trust ("the Trust") returned 9.69% for the March quarter, underperforming the MSCI All Country World ex Australia Index's 13.31% return, as measured in Australian dollars. The Trust's positions in communication services, information technology, and health care weighed on relative performance. Positions in financials, industrials, and utilities were sources of positive attribution.

- Communication services' underperformance was due largely to Charter. Slowed growth and elevated spending pressured Charter; however, growth should improve, and spending will normalise as its network expansion advances.
- Cisco's weak sales drove underperformance in information technology, as customers work through built-up inventories. Cisco's transition to more software and recurring revenue provides significant upside potential.
- Biogen led underperformance in health care, as it continues to suffer from the launch of its Alzheimer's drug that has struggled with logistics, though with infrastructure now in place, it is nearing a growth inflection. Ionis Pharmaceuticals' investors assumed a negative readthrough when a competitor delayed a clinical trial readout, however, Ionis' larger trial size significantly lowers the risk of failure. Sanofi's increased R&D spend and respective lower earnings per share has kept shares down, but the spend will accelerate its pipeline and fund future growth.
- Financials outperformed due to an improving outlook for capital allocation and expectations that many holdings would hold onto more of their interest income gains given the continued higher interest rate environment.
- Acuity's successful transition to value-additive lighting and building automation products led industrials' outperformance. Daimler rallied after reporting strong guidance and results. Bureau Veritas rose on news of the new CEO's strategy to drive higher returns and sales than consensus expectations.
- In utilities, Public Service Enterprise Group reported positive results and reiterated its ability to grow over the next five years, driven by steady US infrastructure investments.

Altrinsic Global Equities Trust-All Cap, All Market, Unconstrained

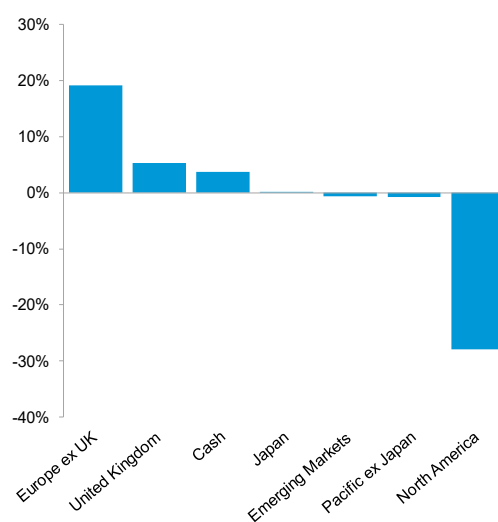
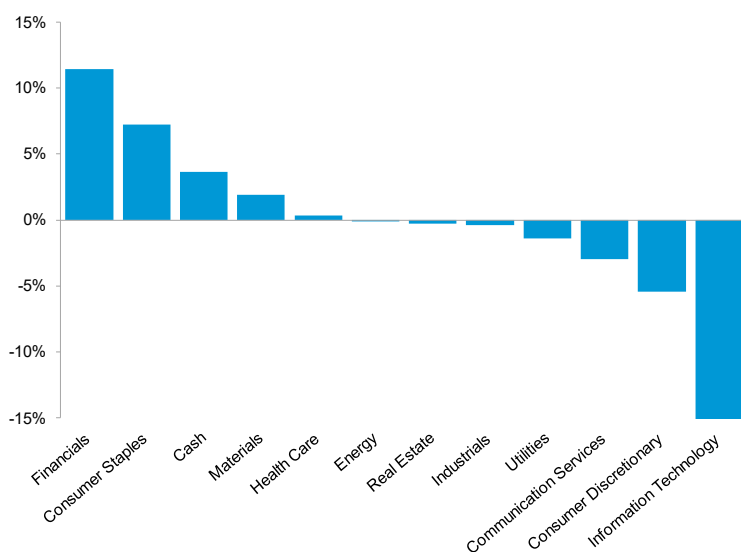
Absolute Top 10 Holdings

Company	Country	Altrinsic	Index
Chubb	Switzerland	3.23	0.15
Hanover Insurance Group	United States	3.05	0.00
Everest Group	Bermuda	2.95	0.02
Willis Towers Watson	United Kingdom	2.54	0.04
Cisco Systems	United States	2.30	0.29
Intercontinental Exchange	United States	2.30	0.11
TotalEnergies	France	2.18	0.21
Sanofi	France	2.13	0.16
Samsung Electronics	Korea	1.97	0.47
GlaxoSmithKline	United Kingdom	1.94	0.13

Economic Outlook and Strategy

Primary risk factors for equity markets include inflation, commercial real estate, and geopolitical concerns. The potential for inflation to re-accelerate puts widely expected monetary policy easing in jeopardy, while concerns around commercial real estate persist. The ongoing conflicts in Ukraine and the Middle East continue to present meaningful risks, and US political elections will likely introduce trade uncertainty, especially with China. As always, we are focused on compelling long-term investment opportunities with durable business models and idiosyncratic drivers of value creation.

Active Sector and Regional Positioning



Altrinsic Global Equities Trust-All Cap, All Market, Unconstrained

Sector Positioning

Communication Services	Positioned in an eclectic group of companies with shareholder-friendly management teams, strong balance sheets, and ownership of premier network, technology, and/or content assets.
Consumer Discretionary	Positioned in select retail, hospitality, and online franchises with strong cash flow characteristics and/or the potential to improve profitability from current levels.
Consumer Staples	Meaningful positions in well-capitalised, European-based, multinational franchises.
Energy	Positioned in a US shale oil-focused exploration and production company and two global integrated oil companies, all with low-cost production and returns focused management teams.
Financials	Underweight European and US banks with exposure primarily among insurers and non-bank, cash-flow-driven financials; overweight emerging market financials.
Health Care	Invested in undervalued, established medical device and pharmaceutical companies, complemented by holdings in unique, specialty pharmaceutical and health care services companies.
Industrials	Positioned in infrastructure, transport, and capital goods companies with long-term structural tailwinds and leading scale in their relevant markets.
Information Technology	Focused on unique, undervalued businesses with idiosyncratic drivers of value creation and strong margins of safety.
Materials	Selective exposure to specialty ingredients, chemical, building, and packaging materials companies, as well as a gold miner with the potential to improve profitability through controllable means.
Real Estate	Invested in a Japanese homebuilder with growing opportunities in zero energy housing, real estate management, and remodelling services, and a US health care REIT with opportunities in the life sciences and outpatient segments.
Utilities	Invested in quality, long-dated assets that are well positioned to capitalise on stricter environmental regulations and possess adequate internal cash flow to fund growth.

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