

ALTRINSIC GLOBAL EQUITIES TRUST

Quarterly Report September 2020

Performance

Period ending 30 September 2020	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)	-0.11	-0.95	0.78	-9.22	4.57	5.71	8.61	11.00
MSCI AC World ex-Australia (Net) Index	-0.08	3.96	10.03	4.29	10.53	9.91	12.18	14.33
Excess Return	-0.03	-4.91	-9.25	-13.51	-5.96	-4.20	-3.57	-3.33

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) was down 0.95% in the third quarter, underperforming the 3.96% gain by the MSCI All Country World ex-Australia Index as measured in Australian dollars. Positive attribution was derived from holdings in materials, utilities, and the Trust's underweight in real estate. Positions in healthcare, consumer discretionary, and financials weighed on relative performance.

- Materials holding Kinross Gold performed well due to the ongoing strength in gold prices. Also, its continued strong execution and three-year forward guidance were beneficial.
- Public Services Enterprise Group outperformed in utilities on continued favorable regulation in the State of New Jersey for increased energy efficiency investments that would enable the company to reach the higher end of its targeted growth rate.
- In healthcare, Astellas' recent acquisition missteps and revised operating profit due to COVID-19 crowded out the fact that its new drugs are now more than making up for the loss of its overactive bladder franchise patent.
- In consumer discretionary, Nordstrom underperformed as COVID-19 severely impacted demand for apparel and shoes. But, as economies reopen, Nordstrom should benefit from its exceptional customer experience and differentiated product assortment.
- Chubb underperformed in financials. The insurer continues to execute well in a difficult economic environment, but investors remain uncertain about near-term COVID-19 claims and if the competitive environment can offset low interest rate pressure. We believe the worst of these claims are behind it, and Chubb should benefit significantly from the best competitive environment in two decades.

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

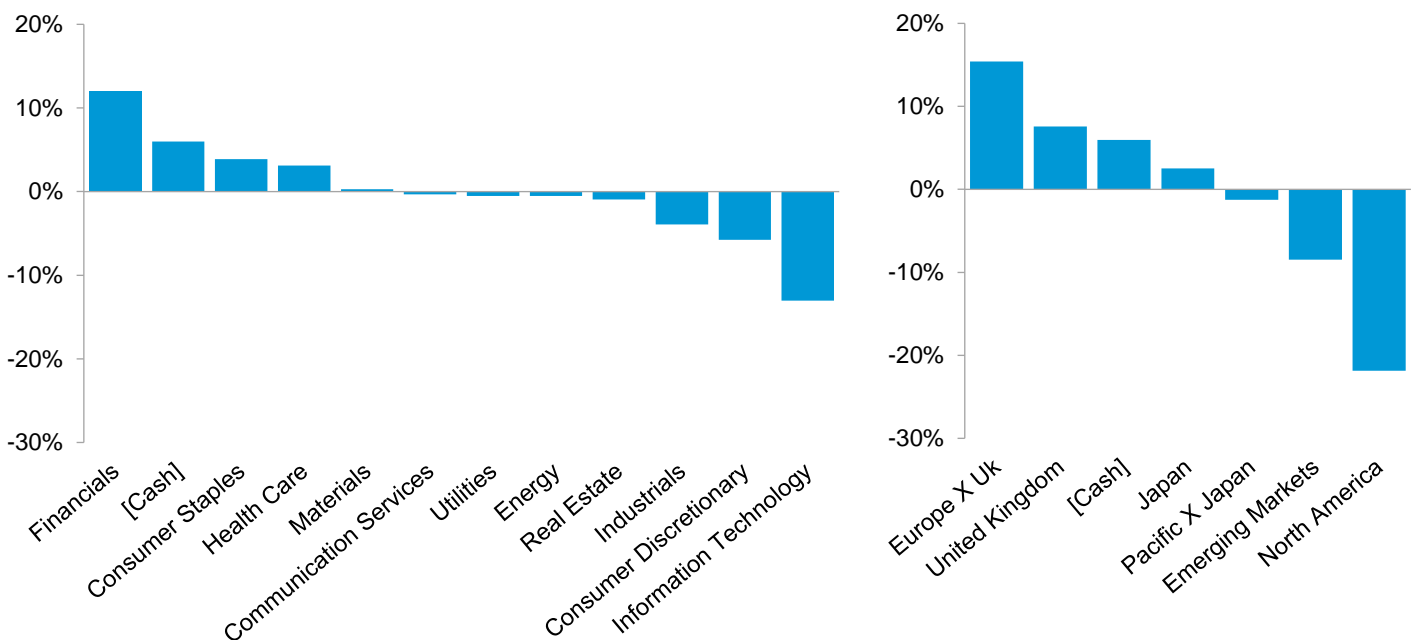
Absolute Top 10 Holdings

Company	Country	Altrinsic %	Index %
Chubb Limited	Switzerland	3.10	0.10
Aon Plc	United Kingdom	2.84	0.09
Berkshire Hathaway Inc.	United States	2.69	0.59
Comcast Corporation	United States	2.69	0.42
Sanofi	France	2.62	0.22
Advance Auto Parts, Inc.	United States	2.60	0.02
Heineken NV	Netherlands	2.54	0.05
Oracle Corporation	United States	2.40	0.24
Zurich Insurance Group AG	Switzerland	2.28	0.10
Astellas Pharma Inc.	Japan	2.21	0.05

Economic Outlook and Strategy

Global equity markets continued to rally in Q3 as investors were willing to look past the worsening COVID-19 case counts as they have yet to lift the number of deaths significantly. The pandemic winners remained the strongest performers. Global stocks that are expected to buck the recession and grow earnings in 2020 were up an average 9.4% in Q3 versus 4.9% for all other stocks. Usually in economic recoveries, investors look past the short-term earnings trends and buy into the longer-term recovery, but this stock market rebound has been very different given the combined political, health, and economic uncertainty. The demand for certainty in an uncertain world appears to be a key factor behind the outperformance of stocks with above-average growth characteristics. As the world becomes more certain, it could turn the tide in the outperformance of these stocks. We remain long-term oriented in our approach to capital allocation, looking past the near-term earnings pressure from the current recession and finding several attractive investments that will emerge structurally sound with opportunities for idiosyncratic growth.

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 travel franchises with strong cash flow characteristics and/or the potential to improve profitability from current levels.
Consumer Staples	Meaningful positions in well-capitalized European-based multinational franchises.
Energy	Positioned in U.S. exploration and production companies, a global integrated oil company, and an oilfield equipment manufacturer.
Financials	Underweight European and U.S. banks with exposure primarily among insurers and non-bank, cash-flow-driven financials; overweight Japanese financials.
Healthcare	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 a strong margin of safety.
Materials	Selective exposure to precious metals and copper mining and industrial materials companies.
Real Estate	Invested in an undervalued Japanese apartment construction company and a trust company that owns high-quality apartment units throughout the U.S.
Utilities	Invested in quality long-dated assets that are positioned to realize upside from an eventual recovery in power fundamentals and stricter environmental regulation.

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