

# ALTRINSIC GLOBAL EQUITIES TRUST

Quarterly Report March 2025



## Performance

Period ending 31 March 2025	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% pa)	5 years (% pa)	7 years (% pa)	10 years (% pa)	Since inception (% pa)
Altrinsic Global Equities Trust (Net)	0.39	5.96	12.22	12.40	12.22	12.04	9.78	8.71	11.67
MSCI AC World ex-Australia (Net) Index	-4.16	-1.94	8.99	12.34	13.91	14.78	12.50	11.16	14.18
Excess Return	4.55	7.90	3.23	0.06	-1.69	-2.74	-2.72	-2.45	-2.51

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

### Management costs (including GST)

0.99% p.a.

## Portfolio review

The Altrinsic Global Equities Trust ("the Trust") gained 5.96% for the quarter, outperforming the MSCI All Country World ex Australia Index's -1.94% decline, as measured in Australian dollars. The Trust's investments in information technology, financials, and consumer discretionary were the greatest sources of positive attribution. An underweight exposure to utilities and positions in real estate weighed on relative performance.

- Information technology outperformed, driven by strong performance from Genpact Limited and Okta, and the Trust's underweight exposure to highly valued "story" stocks. Genpact and Okta were top contributors, each benefiting from idiosyncratic improvements that supported accelerating top-line growth.
- Financials continued to rally in Q1, owing to strength in insurance and exchange investments. The insurers benefited from resilient margins and continued competitive discipline, while exchanges experienced improved demand for hedging and speculation after a low year of volatility.
- Consumer discretionary outperformed largely due to Alibaba and Sony. Alibaba rallied as the market priced in the company's ability to capture structural AI opportunities given its leadership in cloud. Sony reported positive results, particularly in the Gaming segment, raising sentiment for future profit growth.
- Utilities underperformed due to the Trust's lack of exposure to the sector, as valuations remain high, while companies face elevated financing costs and uncertain returns on investment for large, datacentre-driven CapEx.
- In real estate, Daito Trust declined as investors are concerned that construction margins will decline due to rising input costs. However, cash flows are now largely based on recurring real estate fees. This improvement, along with opportunities to improve construction margins, are not priced into shares.

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

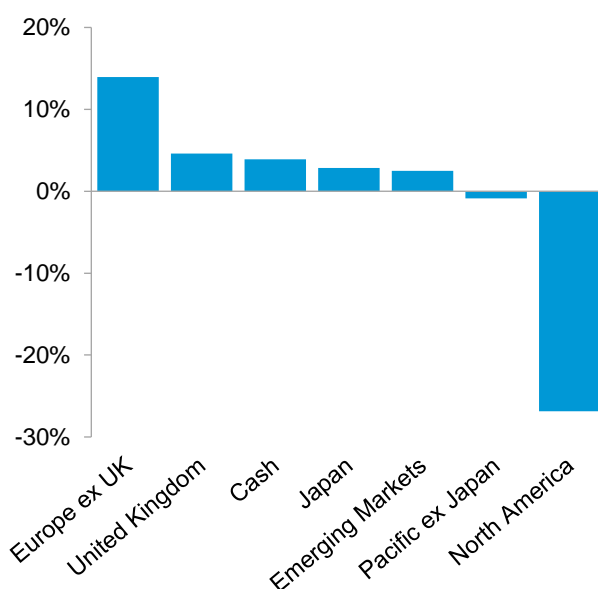
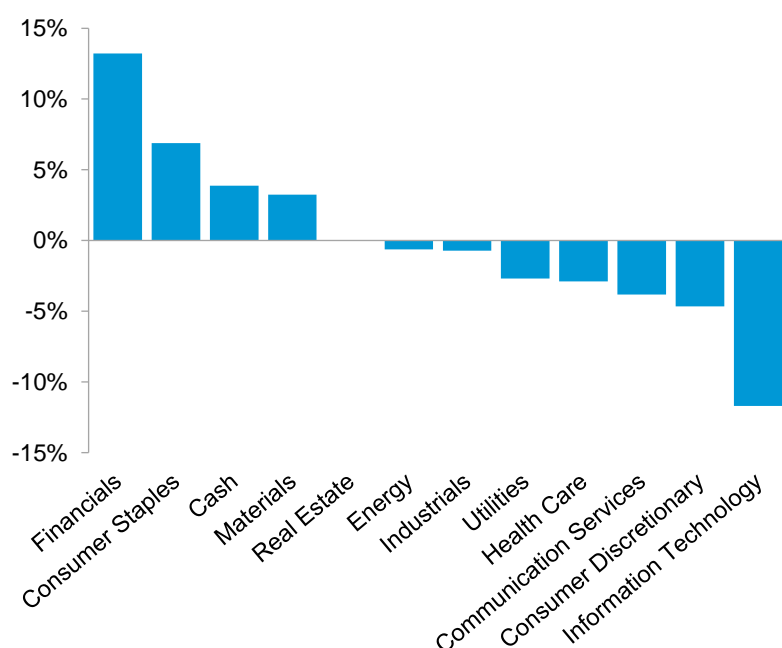
## Absolute Top 10 Holdings

Company	Country	Altrinsic	Index
Chubb	Switzerland	3.55	0.15
Hanover Insurance Group	United States	3.38	0.00
Everest Group	Bermuda	3.31	0.02
Cisco Systems	United States	3.09	0.33
Willis Towers Watson	United Kingdom	2.58	0.05
Axis Capital	Bermuda	2.52	0.00
Intercontinental Exchange	United States	2.49	0.13
Medtronic	Ireland	2.13	0.15
HDFC Bank	India	1.99	0.16
Genpact	India	1.96	0.00

## Economic Outlook and Strategy

Markets should remain volatile due to elevated economic and geopolitical uncertainty, as well as high market valuations. Given this, Altrinsic continues to focus on higher-quality companies with idiosyncratic drivers and favourable risk-reward profiles, and remains ready to seize new opportunities created by this volatility.

## 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, auto, and hospitality franchises with strong cash flow characteristics and/or the potential to improve profitability from current levels.
Consumer Staples	Meaningful positions in well-capitalised, European and North American-based franchises, largely with multinational exposure.
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 companies.
Industrials	Positioned in capital goods, defence, and business service 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	No exposure. We continue to assess opportunities but are mindful of the risks in owning long-dated assets amid political, interest rate, and technological uncertainty.

## Contacts

### Email

client.services@mlcam.com.au

### Phone

1300 738 355

### Website

www.mlcam.com.au

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