

# ALTRINSIC GLOBAL EQUITIES TRUST



## All-cap, all market, in pursuit of investments

### Trust facts

#### Inception date

1 December 2011

#### Minimum initial investment

A\$20,000

#### Minimum subsequent investment

A\$1,000

#### Minimum suggested investment timeframe

Five or more years

#### Management costs (including GST)

0.99% per annum of the Trust's net asset value

#### Benchmark

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

#### Risk level (expected volatility)

High. Refer to the Product Disclosure Statement for details.

#### Typical number of stocks

60–100

#### APIR Code

ANT0005AU

#### mFund Code

AGA01

#### Valuation and pricing

The Trust's assets are usually valued and priced at the end of each NSW business day

#### Distribution frequency

Annual

#### Buy/Sell spread

+0.15% on application and  
-0.15% on withdrawal

### Investment objective

The Trust aims to deliver long-term capital growth and to outperform the Benchmark over rolling five-year periods, before fees and taxes.

### Investment style

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.

### Investment philosophy

Altrinsic invests based on the philosophy that a company's valuation is a function of its future financial productivity (return on capital relative to the cost of capital) adjusted for associated risk. By taking a long-term view, Altrinsic aims to capture returns from cross-border dislocations and undervalued securities in the world's equity markets.

### Altrinsic's analysts capitalise on

- in-depth fundamental company analysis
- global industry knowledge, and
- distinctive cross-border perspectives to assess a company's intrinsic value. Altrinsic evaluates companies as if purchasing them outright with its own capital.

### Indicative strategic asset allocation range

Global Emerging Markets<sup>1</sup>: 0%–30%

Global Developed Markets<sup>1</sup>: 50%–100%

Cash and cash equivalents: 0%–20%

### Currency management

Trust units are denominated in the Australian dollar, however exposure to international assets in other currencies is not hedged to the Australian dollar.

### Why Altrinsic?

Altrinsic is an employee-controlled and majority-owned organisation, whose interests are aligned with those of its clients.

Altrinsic searches the world seeking to uncover companies with unrealised value that others may have overlooked.

It pursues high-conviction investment in a select group of undervalued companies, aiming for outsized returns over five years. By taking a long-term view it can capitalise on cross-border dislocations across the full market-cap spectrum.

Altrinsic uses time-tested principles of fundamental, intrinsic-value investing and is not constrained by standard formulas for value. Altrinsic applies multi-layer risk controls and approaches each investment as an outright owner of the business.

Altrinsic incorporates prudent flexibility in its investment process, allowing it to capitalise on two broad types of investments:

**Type 1:** Undervalued businesses with strong and sustainable financial productivity.

**Type 2:** More deeply undervalued businesses with profitability levels that are expected to increase from depressed levels.

<sup>1</sup> Up to 15% of the Trust may be invested in small cap stocks (US\$1.5 billion or less market capitalisation).

# Altrinsic Global Equities Trust

## Investment team

Altrinsic's highly motivated and accomplished team of analysts come from a diverse range of backgrounds and bring specialised industry experience and humility. The team is lead by two Portfolio Managers/Analysts.



**John Hock**  
Portfolio Manager/Analyst

John is the founder and Chief Investment Officer of Altrinsic Global Advisors, LLC. He is a portfolio manager/analyst with primary research responsibility for the financial sector. Prior to founding Altrinsic, John was senior vice president, portfolio manager, and member of the Investment Strategy Committee at Hansberger Global Investors.



**John DeVita**  
Portfolio Manager/Analyst

John is a portfolio manager/analyst with primary research responsibility for the global consumer and telecommunications sectors. Prior to joining Altrinsic, he spent 10 years at Société Générale Asset Management, where he was responsible for international securities analysis, trading and operations in the equity, fixed income and foreign currency markets.

## How to invest?

- Directly through the Product Disclosure Statement available on [mlcam.com.au](http://mlcam.com.au)
- Via ASX mFund Settlement Service, using a participating broker, or
- Through a platform (MLC Wrap, MLC Navigator, CFS FirstWrap and FirstChoice, Asgard, BT Wrap, Macquarie Wrap and the Oasis Investment menu)

## Considerations

- Minimum suggested investment period of five years
- Long-term growth potential attracts higher short-term risk
- Unhedged to the Australian dollar

## Contacts

### Website

[mlcam.com.au](http://mlcam.com.au)  
[asx.com.au/mfund](http://asx.com.au/mfund)

### Email

[info@mlcam.com.au](mailto:info@mlcam.com.au)

### Client Services

1300 738 355

### Adviser services

Please contact your MLC Asset Management Investment Specialist.

## Important information

This information is issued by Antares Capital Partners Ltd ABN 85 066 081 114, AFSL 234483 ('ACP'), as the Responsible Entity of, and issuer of the units in, the Altrinsic Global Equities Trust ('Trust'). Altrinsic Global Advisors, LLC is the investment manager of the Trust. This information is general in nature and does not take account of your individual objectives, financial situation or needs. Before making a decision to invest in the Trust you should read the current Product Disclosure Statement & Product Guide ('PDS') and, with the assistance of a financial adviser, consider if it is appropriate for your circumstances. A copy of the PDS is available at [mlcam.com.au](http://mlcam.com.au) or by phoning Client Services on 1300 738 355. An investment in the Trust does not represent a deposit with or a liability of National Australia Bank ('NAB') or any other member of the NAB Group of companies ('NAB Group') and is subject to investment risk including possible delays in repayment and loss of income and capital invested. Neither ACP nor any other member of the NAB Group guarantees the repayment of your capital, payment of income or the performance of your investment. NAB does not provide a guarantee or assurance in respect of the obligations of ACP, the Trust or Altrinsic Global Advisors, LLC.