

ALTRINSIC GLOBAL EQUITIES TRUST

Monthly Report January 2024



Performance

Period ending 31 January 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)	3.99	6.76	5.61	12.85	12.39	9.26	8.93	11.29
MSCI AC World ex-Australia (Net) Index	3.87	10.21	6.07	22.55	11.53	12.39	11.97	13.72
Excess Return	0.12	-3.45	-0.46	-9.70	0.86	-3.13	-3.04	-2.43

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") gained 3.99% this month, outperforming the MSCI All Country World ex Australia Index's 3.87% return, as measured in Australian dollars. The Trust's positions in industrials and financials were the greatest sources of positive attribution. Positions in information technology and communication services, and an underweight exposure to information technology overall, weighed on relative performance.

- Outperformance within industrials was driven by our holding Acuity Brands. Shares responded positively to the company's Q1 results (Oct-23 to Dec-23) which showed stronger margin expansion and a more positive outlook on volumes than expectations.
- Financials outperformed, led by strength in our insurance holdings. Chubb, Everest, and Hanover all rallied on renewed optimism around competition, growth, and profit margins. Each stock remains attractively valued.
- Information technology underperformed due to Samsung's weaker-than-expected results in its semiconductor foundry business. We believe Samsung's business is near its cyclical trough, and it should have stronger normalised earnings power due to new demand drivers and technology investments it has made in its DRAM memory business. These considerations are not reflected in current valuations.
- Communication services underperformed due to Baidu, as news reports that Baidu's large language model was tested by a Chinese military university negatively affected the stock. Baidu subsequently announced that it had no knowledge of the test and no collaboration with the Chinese military. The stock remains inexpensive, with substantial upside tied to AI monetisation, and we expect the military testing headline to fade.

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

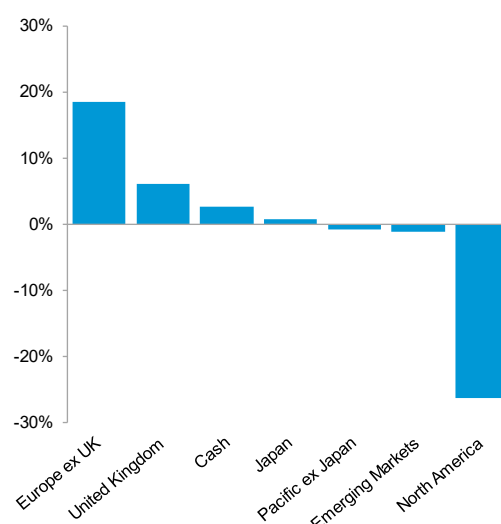
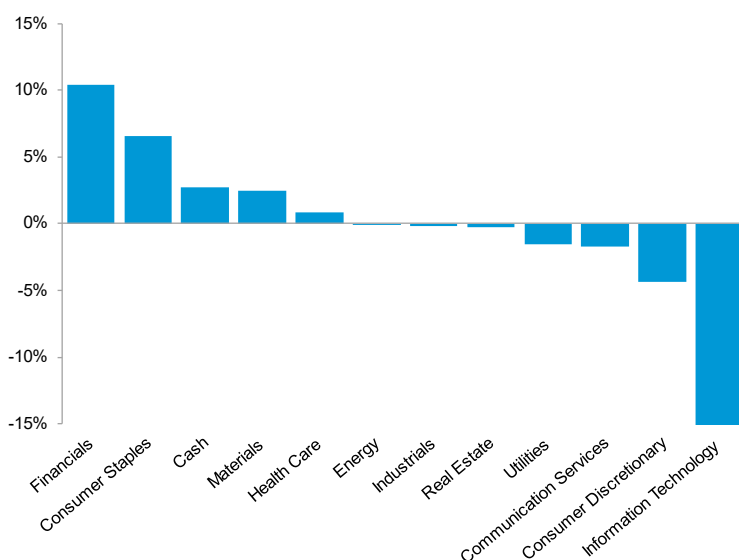
Absolute Top 10 Holdings

Company	Country	Altrinsic	Index
Chubb Limited	Switzerland	3.17	0.15
Intercontinental Exchange, Inc.	United States	2.77	0.11
Willis Towers Watson Public Limited Company	United Kingdom	2.72	0.04
Everest Group, Ltd.	Bermuda	2.55	0.03
Hanover Insurance Group, Inc.	United States	2.45	0.00
Cisco Systems, Inc.	United States	2.40	0.31
Sanofi	France	2.34	0.17
TotalEnergies SE	France	2.21	0.23
Acuity Brands, Inc.	United States	2.14	0.00
Heineken NV	Netherlands	2.10	0.04

Economic Outlook and Strategy

The combination of macroeconomic crosscurrents, rising geopolitical tensions, and changing policy decisions portends increasing volatility. At the same time, equity markets are trading at elevated valuations, and earnings expectations have risen. Against this backdrop, we are finding opportunities in undervalued businesses with idiosyncratic drivers trading at valuations that provide a margin of safety.

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 gold miners 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.

Contacts

Email
client.services@mlcam.com.au

Phone
1300 738 355

Website
www.mlcam.com.au

Important: This information is issued by MLC Investments Limited ABN 30 002 641 661, AFSL 230705 ('MLCI'), as the Responsible Entity of the Altrinsic Global Equities Trust ('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 ('PDS') and the accompanying Product Guide, and, with the assistance of a financial adviser, consider if it is appropriate for your circumstances. A copy of the PDS and Product Guide is available from www.mlcam.com.au or by calling our Client Services Team on 1300 738 355. The capital value, payment of income and performance of the Trust are not guaranteed. An investment in the Trust is subject to investment risk, including possible delays in repayment of capital and loss of income and principal invested. Neither MLCI nor any other part of the Insignia Group of companies (comprising Insignia Financial Limited ABN 49 100 103 722 and its related bodies corporate) ('Insignia Financial Group') guarantees the repayment of your capital, payment of income or the performance of your investment. The Insignia Financial Group does not provide a guarantee or assurance in respect of the obligations of MLCI, the Trust or Altrinsic Global Advisors LLC, the investment manager of the Trust. Securities identified and any investment views and market opinions/analysis expressed constitute judgments as of the report date and are subject to change at any time. Any opinions or analysis expressed should not be considered a recommendation or solicitation to purchase or sell any security. It should not be assumed that any investment in this security was, or will be, profitable. Any specific investments referenced do not represent all of the investments purchased, sold or recommended for the Trust. Altrinsic and the logo shown are registered trademarks of Altrinsic Global Advisors, LLC. The funds referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such fund.