

ALTRINSIC GLOBAL EQUITIES TRUST

Monthly 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 0.39% this month, outperforming the MSCI All Country World ex Australia Index's -4.16% decline, as measured in Australian dollars. The Trust's positions in financials, information technology, and communication services were the greatest sources of positive attribution. An underweight exposure to utilities and positions in industrials weighed on relative performance.

- Financials outperformed due to several holdings, including Chubb, Everest, Axis, and Hanover, which are viewed as defensively positioned in the face of trade tensions. Meanwhile, Euronext and Deutsche Börse rallied on continued demand for European trading following the region's strong performance.
- Samsung and Okta drove outperformance in information technology. Samsung performed well due to improving supply and demand dynamics in the memory semiconductor market and faster-than-expected improvements in its high bandwidth memory products used in AI applications. Okta reported results that showed accelerating revenue growth driven by new product launches.
- Communication services' outperformance was led by Baidu, which outperformed after releasing newer AI models that were competitive with those of its peers.
- 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.
- Underperformance in industrials was largely due to WillScott. The company gave slightly disappointing forward guidance on the weakening outlook for US construction end markets. Over the medium term, we expect the company to benefit from nearshoring trends that improve non-residential construction.

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

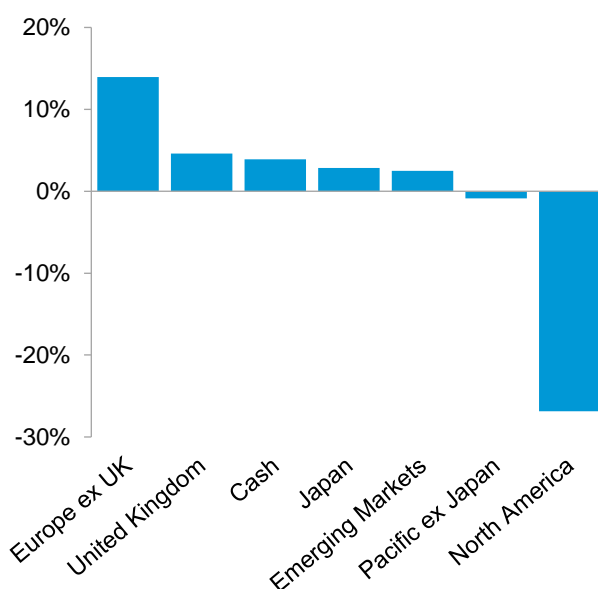
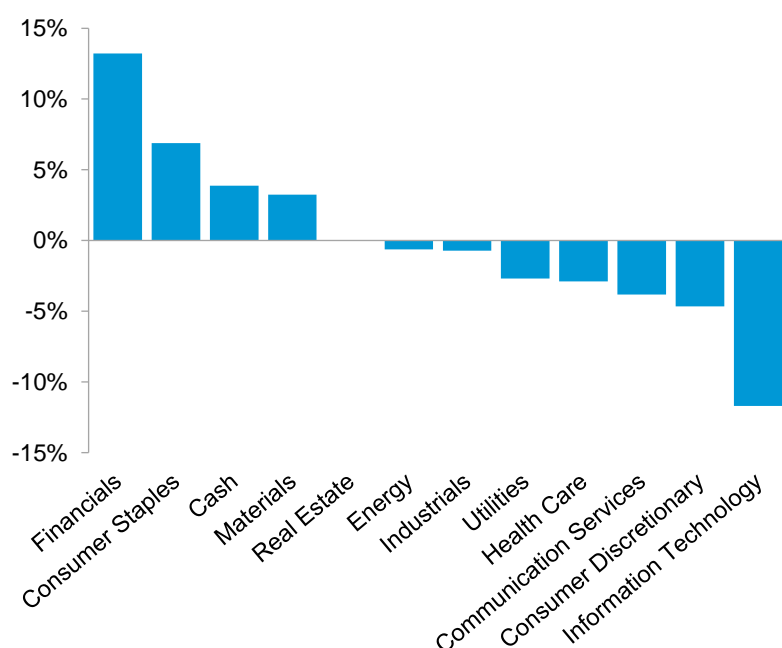
Absolute Top 10 Holdings

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

We expect markets to remain volatile due to elevated economic and geopolitical uncertainty, as well as high market valuations. Given this, we continue to focus on higher-quality companies with idiosyncratic drivers and favourable risk-reward profiles. We also remain 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.

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