

# ALTRINSIC GLOBAL EQUITIES TRUST

## Fund Facts

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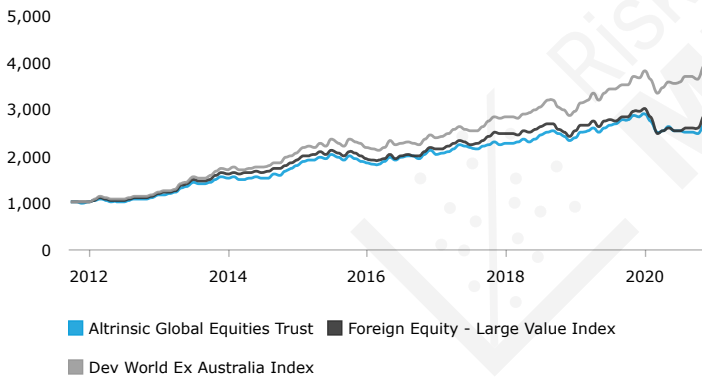
## Fund Features

The investment objective of the Altrinsic Global Equity strategy is long-term growth of capital. Altrinsic's investment philosophy is based upon time-tested principles of fundamental, bottom-up investment management.

- Constructing a portfolio of 60-100 holdings, we identify opportunities at the company-specific level through in-depth, industry-based global research.
- Looking beyond short-term market distractions, our investment team applies a long-term approach to public equity markets.
- Focusing on the meaningful drivers of returns, we analyze undervalued securities over a 3 to 5 year timeframe as if we are owners of the businesses in which we invest. Company focus, industry depth, and global frame of reference are our key investment strengths.

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## Value Added Monthly Index



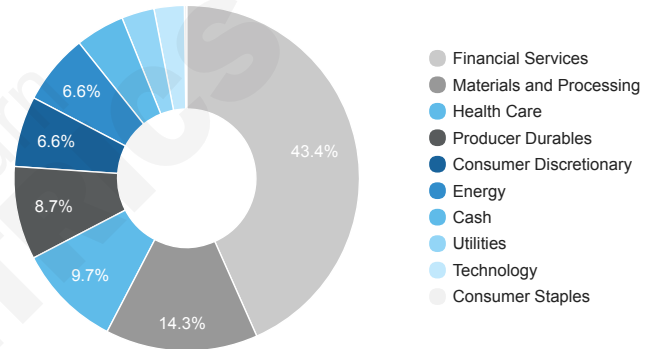
## Index Excess

|                | Altrinsic Global Equities Trust | Foreign Equity - Large Value Index | Excess Returns |
|----------------|---------------------------------|------------------------------------|----------------|
| 3 Months       | 5.24%                           | 10.06%                             | -4.82%         |
| 6 Months       | 1.13%                           | 9.65%                              | -8.52%         |
| 1 Year         | -7.41%                          | -4.12%                             | -3.29%         |
| 2 Years (PA)   | 4.39%                           | 6.23%                              | -1.84%         |
| 3 Years (PA)   | 4.88%                           | 4.48%                              | 0.40%          |
| 5 Years (PA)   | 6.41%                           | 6.68%                              | -0.28%         |
| Inception (PA) | 11.29%                          | 12.15%                             | -0.86%         |

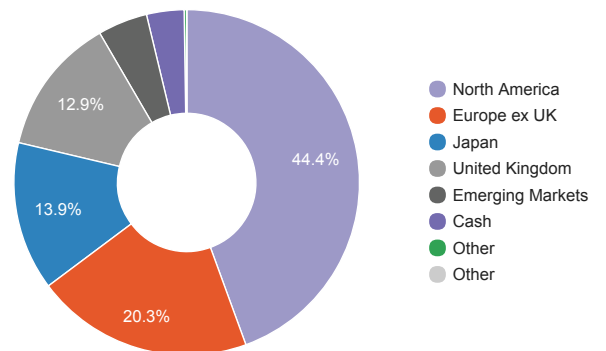
## Largest Holdings

|                               |                  |       |
|-------------------------------|------------------|-------|
| Chubb Limited                 | Large Cap Core   | 2.73% |
| Intercontinental Exchange Inc | Large Cap Core   | 2.55% |
| Comcast Corp                  | Large Cap Core   | 2.42% |
| GlaxoSmithKline               | Large Cap Growth | 2.38% |
| Sanofi                        | Large Cap Core   | 2.27% |
| Aon Plc (Ie)                  | Large Cap Growth | 2.22% |
| Willis Towers Watson Plc      | Large Cap Core   | 2.14% |
| Astellas Pharma               | Large Cap Core   | 2.11% |
| Tokio Marine Holdings Inc     | Large Cap Core   | 2.06% |
| Pepsico Inc                   | Large Cap Core   | 1.97% |

## Sector Exposure



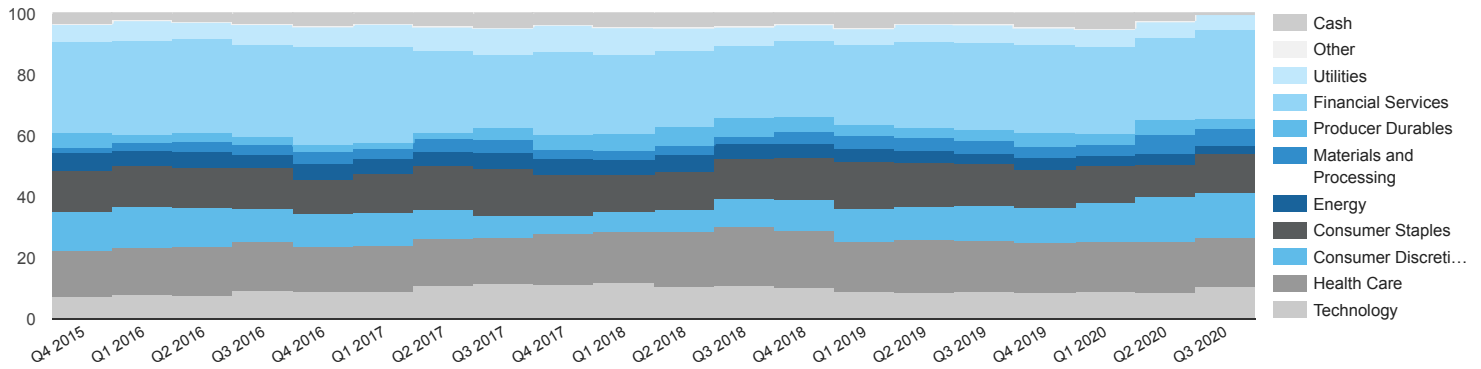
## Geographical Exposure



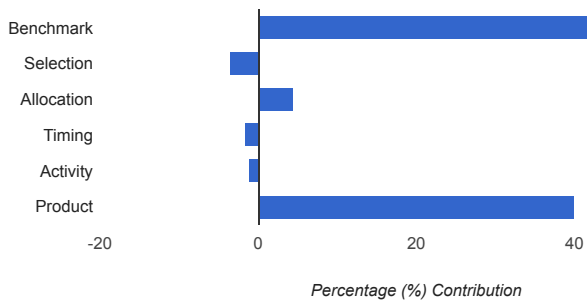
## Risk & Efficiency

|  | 1 Year | 2 Years | 3 Years | 5 Years | Inception |
|--|--------|---------|---------|---------|-----------|
| Standard Deviation                                   | 4.02%  | 3.61%   | 3.17%   | 2.97%   | 2.92%     |
| Downside Deviation                                   | 3.26   | 2.60    | 2.23    | 1.94    | 1.64      |
| Sharpe Ratio   | -0.48  | 0.41    | 0.49    | 0.66    | 1.11      |
| Sortino Ratio  | -0.68  | 0.48    | 0.62    | 0.93    | 1.89      |
| Beta vs Foreign Equity - Large Value Index           | 0.78   | 0.80    | 0.80    | 0.83    | 0.89      |
| Tracking Error vs Foreign Equity - Large Value Index | 5.57   | 4.83    | 4.43    | 4.02    | 3.49      |

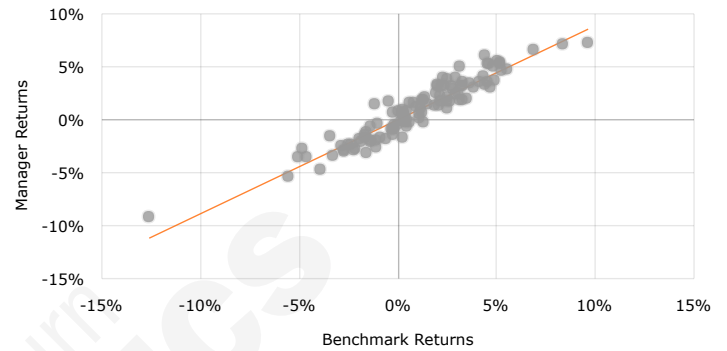
## Historical Exposure



## Product Performance



## Manager Consistency



## Drawdown Reports

| No. | Depth (%) |        | Length (Months) |       | Recovery (Months) |       | Start & End Date |         |
|-----|-----------|--------|-----------------|-------|-------------------|-------|------------------|---------|
|     | Fund      | Index  | Fund            | Index | Fund              | Index | Fund             | Fund    |
| 1   | -14.98    | -17.39 | 9               | 2     | 0                 | 0     | 02/2020          | -       |
| 2   | -11.17    | -10.38 | 8               | 8     | 8                 | 9     | 08/2015          | 11/2016 |
| 3   | -8.70     | -10.08 | 3               | 3     | 4                 | 4     | 10/2018          | 04/2019 |

## Capital Preservation Measures

|                            | 1 Year | 2 Years | 3 Years | 5 Years | Inception |
|----------------------------|--------|---------|---------|---------|-----------|
| No of observations         | 4      | 9       | 17      | 27      | 48        |
| Outperformance consistency | 33.33% | 37.50%  | 47.22%  | 45.00%  | 44.04%    |
| Up Market Capture          | 68.08% | 75.10%  | 81.93%  | 83.09%  | 87.71%    |
| Down Market Capture        | 93.30% | 84.10%  | 81.58%  | 88.29%  | 96.91%    |

## Top Contributors

|                                  |       |
|----------------------------------|-------|
| Financial Services-Selection     | 8.68% |
| Consumer Discretionary-Selection | 4.15% |
| Europe ex UK-Selection           | 4.04% |

## Top Detractors

|                            |        |
|----------------------------|--------|
| Technology-Selection       | -6.35% |
| North America-Selection    | -5.16% |
| Large Cap Growth-Selection | -4.1%  |

## Statistical Analysis

|  |              |
|--|--------------|
| Capitalization   | \$100,895.40 |
| Cash Flow 5 Years  | 7.08%        |
| Earnings Growth 10 Years                                 | 5.78%        |
| Earnings Growth 5 Years                                  | 6.46%        |
| Return on Equity 1 Year                                  | 14.61%       |
| Price/Book (LTM)   | 2.45x        |
| Price/Earnings (LTM)                                     | 18.33x       |
| Price/Cash Flow (LTM)                                    | 12.58x       |
| Price/Sales (LTM)  | 2.60x        |
| Yield  | 2.54%        |
| Current Number of Holdings                               | 79           |
| Effective Number of Holdings                             | 57           |
| Active Share vs Global Large Cap Value Equity            | 84.05        |
| Overlap vs Global Large Cap Value Equity                 | 15.95        |
| Active Share Efficiency vs Global Large Cap Value Equity | -0.08        |
| Top 10 Holdings Weight                                   | 27.25%       |

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## Market Commentary

Last update: November 2020

Positive news related to COVID-19 vaccines and fresh hopes for US fiscal stimulus breathed new life into risk assets in November. The Dow and S&P 500 posted fresh all-time highs yet again while US Treasury yields backed up to the highest rates since March. The Dollar remained under considerable pressure, highlighted by the Euro which punched through the 1.20 mark vs the USD, providing a broad headwind for Gold and US multinationals. Crude oil tracked to the highest levels this spring, up +27% on the month as OPEC+ producers reached a deal to gradually raise output by 500K barrels per day per month, beginning in early 2021.

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