

Fund Summary

Altrinsic Global Equities

OneAnswer Frontier Investment Portfolio

31 March 2025

Fund details

Investment manager	Altrinsic Global Advisors, LLC
Fund code	MMF1533AU
Asset type	Equity World Large Value
Region	Global
Fund size	\$0.65 million as at 31 Mar 2025
Commencement date	15 Nov 2010
Distributions	Annually

Investment objective

The fund aims to deliver long term capital growth and to outperform the MSCI All Country World Index (ex Australia) Net Dividends Reinvested (A\$) over rolling five year periods before fees and taxes.

Investment strategy

Altrinsic is a high-conviction, fundamental, value-oriented global equity manager. Altrinsic believes it can take advantage of inefficiencies in the world's share markets by taking a long-term view and capitalising on the investment team's:• in-depth fundamental company analysis,• global industry knowledge,• distinctive cross-border perspectives to assess a company's intrinsic value.

Fund performance As at 31 Mar 2025

	1 mth	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
	%	%	%	% pa	% pa	% pa	% pa
Total Return †	0.36	5.84	12.03	11.87	11.64	9.48	7.82
Benchmark ‡	-4.16	-1.94	12.34	13.91	14.78	12.50	11.16
Excess Return	4.52	7.78	-0.31	-2.04	-3.14	-3.02	-3.34
Distribution	0.00	0.00	11.18	9.83	8.54	8.75	9.25
Growth	0.36	5.84	0.85	2.04	3.10	0.73	-1.43

Calendar year returns	YTD	2024	2023	2022	2021
Total Return †	5.84	15.93	10.44	-0.53	21.55
Benchmark ‡	-1.94	29.81	21.60	6.12	9.95
Excess Return	7.78	-13.88	-11.16	-6.65	11.60

Top 10 holdings

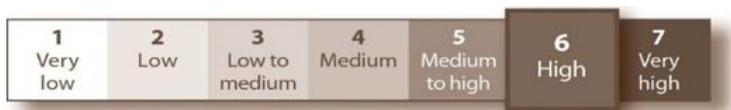
Security	% of fund
Chubb Limited	3.55%
Hanover Insurance Group, Inc.	3.38%
Everest Group, Ltd.	3.31%
Cisco Systems, Inc.	3.09%
Willis Towers Watson Public Limited Company	2.58%
Axis Capital Holdings Limited	2.52%
Intercontinental Exchange, Inc.	2.49%
Medtronic Public Limited Company	2.13%
HDFC Bank Ltd.	1.99%
Genpact Limited	1.96%
Total Top 10	27.00%

Minimum time horizon

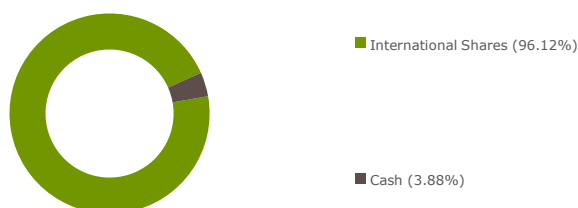
5 years

Standard Risk Measure*

The Standard Risk Measure (SRM) is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20 year period. The SRM for this fund is shown below:



Asset allocation



* For further information on Standard Risk Measures and the calculation methodology used, go to onepath.com.au/personal/performance/product-updates.aspx

† Returns quoted use the unit price which is calculated using the net asset values for the relevant month end. The prices shown may differ from the actual unit price if an investor is applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction on an investor's investment. Please note that all returns are after the deduction of management fees and expenses and assumes all distributions are re-invested. Where applicable, management fees have been deducted at the highest entry fee option rate. No allowance has been made for entry or exit fees.

‡ Benchmark (MSCI ACWI Ex Australia NR AUD) returns should be used for indicative purposes only. These returns may not be a true indication of this Fund's performance against its investment objective.

OnePath

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Market and 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 WillScot. 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.

Future investment 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.

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This information is current as at 31 Mar 2025 with the commentary current for the most recent quarter end (eg. March, June, Sept or Dec) however in some cases may be applicable for the preceding month or quarter end. Updated information will be available free of charge by contact Client Services on 133 665. The information is of a general nature and does not take into account your personal needs, financial circumstances or objectives. Before acting on this information, you should consider the appropriateness of the information, having regard to your needs, financial circumstances and objectives. Past performance is not indicative of future performance. The future value of investments may rise and fall with changes in the market. You should read the relevant PDS available at onepath.com.au and consider whether that particular product is right for you before making a decision to acquire or

