Market Commentary
Second Quarter 2020

ALTRINSIC

CI International Value Fund

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Class F returns (in %) as at September 30, 2020	Year-to-date	1 year	3 year	5 year	10 year	Since inception (2001-12-18)
CI International Value Fund	-9.2	-4.5	1.6	5.6	7.2	4.7

Source: Altrinsic Global Advisors, LLC as of September 30, 2020.

Market Overview

- Equity markets delivered solid gains during the third quarter on significant upward revisions to corporate-earnings prospects, low interest rates, and a U.S. Federal Reserve policy announcement suggesting that rates will remain low for the foreseeable future. The level of COVID-19 cases remained elevated during the period and economies suffered in most regions of the world. However, recent economic data has been trending better than consensus expectations. As stock markets appeared to discount further improvement in economic conditions, a small group of highly valued, “new economy” stocks continued to lead, taking into account aggressive long-term growth that may be difficult to achieve.

Performance Summary

- Over the third quarter ended September 30, 2020, Class F of CI International Value Fund (the Fund) returned 0.8%, compared with 2.9% (in Canadian-dollar terms) for its benchmark, the MSCI EAFE Total Return Index.

- Strong performance by our holdings in the technology and materials sectors was offset primarily by poor performance among investments in health care, consumer staples and telecommunications.

Contributors to Performance

- During the quarter, Cognizant Technology Solutions Corp. and Makita Corp. were among individual holdings that made the largest contributions to relative performance.

- Cognizant continues to show solid execution on its turnaround plan and has quickly recovered from the ransomware incident in April. The company is well positioned to capture improved demand as its customers accelerate shifts to new technology architectures.

- Makita is befitting from increased demand for power tools and outdoor equipment as homeowners improve their residences amid the COVID-19 lockdowns. The company is also gaining market share from competitors due to its superior cordless technology, which is the fastest-growing market segment.

Detractors from Performance

- Our positions in Vodafone Group PLC and Astellas Pharma Inc. detracted from performance during the quarter.

- Shares of European telecom companies, including Vodafone, underperformed on anemic revenue growth and leveraged balance sheets. However, COVID-19 has highlighted the critical nature of Vodafone's network, which we expect to translate into a better relationship with consumers and regulators.

- Astellas' recent acquisition missteps (gene-therapy acquisition was put on clinical hold) and revised operating profit due to COVID-19 crowded out the fact that its new drugs are now more than making up for the loss of a patent in the overactive-bladder-treatment franchise.

Portfolio Activity

- The Fund acquired five new positions during the quarter. Among these was Agnico Eagle Mines Ltd., a pure-play gold miner that will be a prime beneficiary of higher gold prices. Canadian-based Agnico’s gold production involves lower costs and carries lower geopolitical risk, and management is among the industry’s strongest in terms of execution and capital allocation. The miner is ramping up several new projects that will translate to higher production and lower cash costs and capital expenditures, creating substantial free cash flow.

- We exited one position, Willis Towers Watson PLC, during the quarter, as its share price had reached our estimate of intrinsic value.

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Outlook

- Navigating an environment that is very different from the past, we believe equities will offer the most rewarding opportunities in the coming years. The orderly decline in interest rates has largely run its course, which has stretched many stocks' valuations. Disruptors are priced for perfection. We believe the greatest investment opportunities will come from companies and managements that embrace new technologies, which often transforms their businesses and improves shareholder value. Evaluating the quality of a business is one of the essential ingredients to successful investing; the price paid is another. The latter has lost relevance for many, particularly index-oriented products. This creates opportunity.

Source: Morningstar Research Inc.; FactSet; Altrinsic Global Advisors, LLC.

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