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July 2024

Altrinsic Emerging Markets Opportunities Commentary – Second Quarter 2024

Dear Investor,

The Altrinsic Emerging Markets Opportunities portfolio gained 0.3% gross of fees (0.1% net), compared to the 5.0% increase of the MSCI Emerging Markets Index, as measured in US dollars.[i] Our relative underperformance was driven by a combination of an underweight exposure to the information technology sector (more on that later – quite reminiscent of our initial underweight exposure to China at the inception of our strategy), as well as stock-specific drivers within consumer discretionary and financials.

Market exuberance related to technology innovation, and most recently AI, has driven a handful of developed market stocks to dominate global indices for years, and EM is not immune from the effects. The IT sector has contributed dramatically to the overall narrow leadership found in emerging markets; the sector's weight within the index reached new peaks this quarter. We believe that embedded expectations for many tech companies are excessive, driving us to look for underappreciated and contrarian opportunities elsewhere. Simultaneously, a busy global electoral calendar introduces a higher likelihood of market volatility, creating a landscape ripe for identifying new investments at attractive valuations.

Perspectives – Heating Up

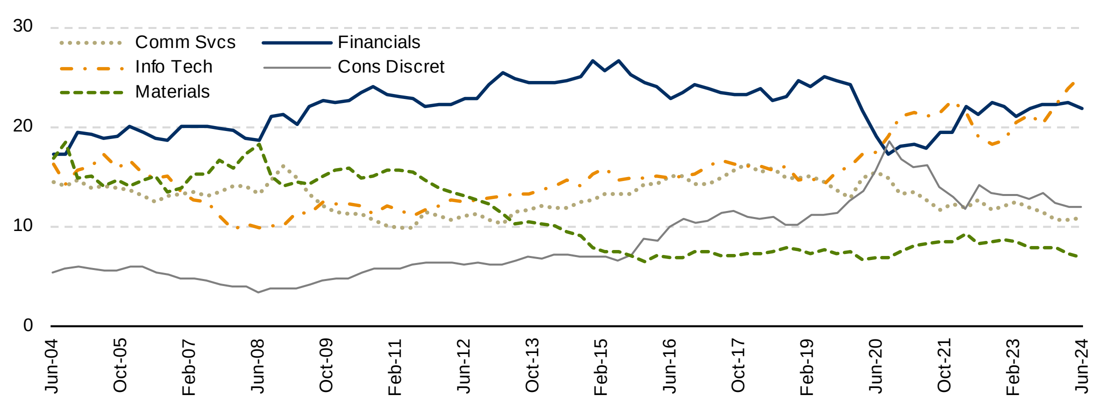
The arrival of the summer months in the northern hemisphere has brought plenty of hot days, but the weather is not the only thing that has been heating up recently. The information technology sector continues to "run hot" in both developed and emerging markets due to AI enthusiasm. A heavy electoral year (major EM elections and the upcoming US election) also means that risk levels remain hotter than usual. The likelihood of elevated "temperatures" around the globe leaves us excited about the investment landscape.

Hot Tech

> ***"That men do not learn very much from the lessons of history is the most important of all the lessons of history."*** – *Aldous Huxley*

Leading passive benchmarks in EM are now at their second-highest concentration level over the last 15 years – above the concentration level of the developed market indices – driven largely by steadily rising valuations within the tech sector. The largest stock in the MSCI EM Index – TSMC – represents a whopping 9.7% of the benchmark, whereas the average Magnificent 7 stock[1] represents 2.8% of the MSCI World Index[2]. Diving deeper, the information technology sector is overrepresented in the leading EM benchmark relative to the entirety of the investment opportunity set in the EM universe (**Chart 1**). The last time we observed such narrow leadership was on the eve of our strategy's launch.

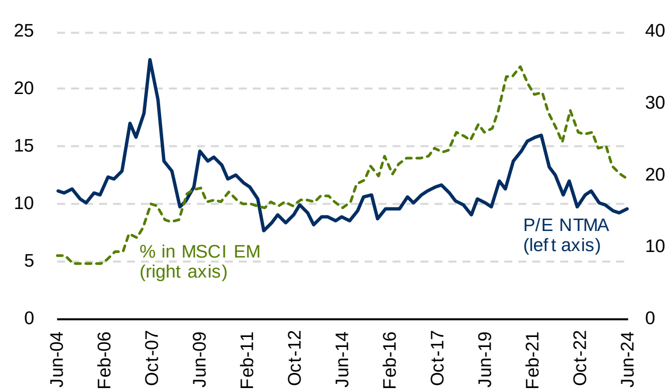
Chart 1. Historical Sector Weights in MSCI EM - Tech at Unprecedented Levels



As of 06/30/24; Source: MSCI, FactSet.

A brief look back…in early 2021, China constituted nearly 35% of the passive index (**Chart 2**). At the time, we believed that many Chinese businesses were overvalued and discounting 'too favorable' scenarios in the face of regulatory uncertainty, particularly for Chinese internet (and related) companies. When we launched our strategy in April 2021, our portfolio exhibited a significant underweight exposure to China, driven by bottom-up, fundamental analysis. Fast forward to today, and many similar observations and analyses have led to an underweight exposure to the information technology sector. The differences in market dynamics underpinning our assumptions are important, however. The drivers behind and within the tech sector are very concentrated, whereas the Chinese market has a diversity of drivers across all sectors of the economy.

Chart 2. MSCI China



As of 06/30/24; Source: MSCI.

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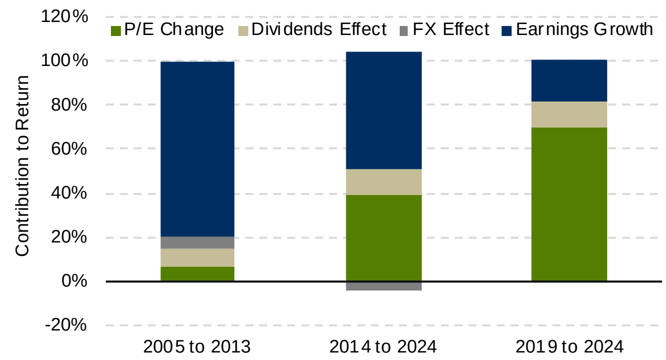
[1] The Magnificent Seven includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.
[2] As of 06/30/24; Source: MSCI, FactSet.

The drivers of EM technology sector returns in the current cycle look far narrower and less sustainable than during other peaks over the past two decades. From 2005 to 2013, tech sector returns were largely driven by earnings growth. As shown in **Chart 3**, the most recent decade (2014 to present) has been marked by a reversal of that trend, with returns increasingly driven by multiple re-rating rather than earnings growth. Over an even shorter (5-year) timeframe, the vast majority of returns have been driven by multiple expansion rather than real earnings growth.

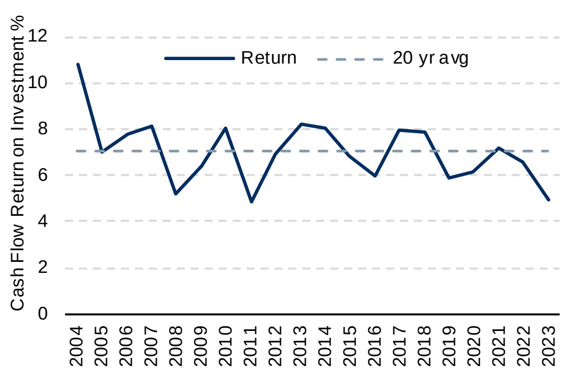
Chart 3. EM Tech Sector Return Drivers Have Shifted from Fundamental Earnings to Momentum Multiple Re-rating



As of 06/30/24; Source: FactSet.

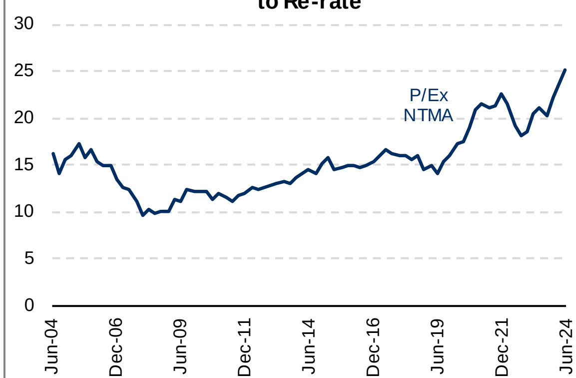
So are today's concentration levels and prices justified? Using history as a guide, we think not. Current financial productivity levels within the EM technology sector are below the average of the last 30 years and meaningfully below the peaks observed over the last two decades (**Chart 4**). Yet, valuations are 65% above historical averages (**Chart 5**). History tends to rhyme, and we see (again) that the market is zooming in on a specific theme while largely ignoring the vast array of financially productive EM companies offering compelling valuations across sectors and countries.

Chart 4. EM Tech Sector Financial Producivity Near Two-Decade Lows...



As of 12/31/23; Source: HOLT Lens.

Chart 5. ...yet EM Tech Sector has Continued to Re-rate



As of 06/30/24; Source: FactSet.

Geopolitical Hotspots

Over the last six months, major electoral events have unfolded, impacting over three billion people and nearly 60% of the emerging market universe (**Table 1**). Entering 2024, we expected a fair amount of volatility in the market, particularly in the emerging market currencies. Many of these were no longer attractively valued from a long-term real effective exchange rate (REER) perspective, as we addressed in our 4Q23 commentary. Following several of the elections, we were positively surprised by the currency reactions. Year-to-date, median returns for EM currencies as a whole were well-behaved at -5.2%.[3] Better yet, for the countries where major presidential and legislative elections occurred, the impact was similar.

[3] As of 07/29/24.

Table 1: Major Elections to Date						
2024 Elections[1]	2023 Pop (millions)	YTD Spot Returns (%)[1]	Deviation from 10-Yr REER[1,3] (Z-Score)	Deviation from 5-Yr Avg CDS (%)[1]	MSCI EM (%)[2]	AGA EM (%)[2]
India	1429	(0.5)	0.8	(44)	19.2	14.5
Indonesia	278	(4.8)	(0.1)	(23)	1.6	3.6
Mexico	128	(4.3)	2.4	(8)	2.1	5.6
South Africa	60	0.9	(0.6)	(10)	3.0	6.9
Taiwan (& China[4])	1433	(5.7)	0.1	0	19.4	13.1
South Korea	52	(7.1)	(1.4)	(10)	12.2	7.6

Sources: Bloomberg, FactSet, BIS, Wikipedia. [1] As of 07/15/24. [2] As of 06/30/24. [3] Based on the BIS REER Broad Z-Score. The Z-Score is calculated by taking a ten-year moving average, and then the difference between the ticker value and the average is divided by the standard deviation to generate the Z-Score. [4] Taiwan's population incl. China for this exercise given the geopolitical significance of the newly-elected president to the cross-strait relations.

Mexico and India both experienced significant unexpected changes to the electoral makeup and to the influence of the ruling parties. In Mexico, the election results led to stronger leftist control over both the executive and legislative bodies than when outgoing Mexican president Andres Manuel Lopez Obrador came to power six years ago. As contrarian investors, this pocket of volatility provided an excellent opportunity to add to some of our highest conviction stocks in Mexico, including Banorte. While the currency looks expensive, we see attractive discounts to our estimates of intrinsic value for our Mexican holdings.

India was a different story. The ruling party, Bharatiya Janata Party (BJP), and its leader, Modi, managed to win the election through a coalition government. Their grip on power has loosened, diminishing their ability to continue pushing through major reforms. The rupee did not even flinch. Looking at the CDS market, we see the bond market being overly optimistic in a country where the currency is not cheap. With only a minor equity market reaction and sustained expensive valuations, fewer companies look attractive from an investment perspective, and our portfolio remains underweight in its Indian exposure.

The elections in South Africa brought about one of the best possible outcomes for future economic growth and longer-term business prosperity – the participation of the well-regarded opposition party, the DA[4], in formal government. This change provides SA with a real opportunity to enact reforms and privatizations that will change the course of structural growth. Our visit to South Africa earlier in the year had given us a good indication that change was on the way…and necessary. The heavy lifting begins now and only time will tell how quickly change will take hold, but our engagement across our SA networks highlighted plenty of local companies that have already delivered superior financial productivity and resilient earnings results relative to the broader emerging markets universe. We remain encouraged and have maintained our overweight and differentiated exposure, finding many attractively valued companies from a bottom-up perspective. As a bonus, on a year-to-date basis, the South African rand is one of the best-performing EM currencies.

As we tally the electoral results and study the currencies, which we thought would be the Achilles' heel coming into 2024, we see a fairly benign outcome so far, despite a less-than-favorable footing and a stubbornly strong US dollar. Some currency valuations remain potential "hotspots" for emerging markets, but fundamental, bottom-up stock valuations in EM are attractive given post-election growth prospects.

[4] Democratic Alliance – a pro-business party

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Performance Review

The Altrinsic Emerging Markets Opportunities portfolio's underperformance was driven primarily by our underweight exposure to information technology and weakness in two technology holdings (Shenzhen Transsion, Parade Technologies). Stock-specific weakness in the consumer discretionary (Lojas Renner, Sands China, Yum China) and financials (Bank Mandiri, Porto Seguro, Banco Bradesco) sectors also detracted from performance. From a regional perspective, stock selection in China, Taiwan, and Mexico detracted the most.

Coming off a very strong 2023, Shenzhen Transsion, the world's fifth largest handset manufacturer and Africa's largest mobile phone brand, has underperformed recently due to growth concerns coupled with rising competitive and margin pressures. We believe the market underestimates Transsion's core moat (its localization strategy), which will allow the company to defend market share. Longer-term growth prospects remain intact, as smartphones remain underpenetrated in many of Transsion's frontier markets. Parade Technology, a returns-focused fabless semiconductor company, has underperformed on concerns of market share losses and lack of direct exposure to AI. Coming out of an inventory correction, we observed growth momentum has picked up, and we believe longer term growth opportunities in PCs, autos, and data centers remain intact.

In consumer discretionary, key underperformers were impacted by a combination of unexpected climate events in Brazil (Lojas Renner) and weaker consumer sentiment in China (Sands China, Yum China). Financials holdings were impacted by a combination of temporary political transition uncertainty in Indonesia (Bank Mandiri) and unclear fiscal and regulatory changes in Brazil paired with currency depreciation (Porto Seguro, Banco Bradesco). We believe the long-term fundamentals and theses for each of these companies remain intact, and therefore, at more attractive valuations, our conviction has increased.

From a sector perspective, key positive contributors were individual stock selections in the materials (UPL Limited, Conch Cement, Centamin), health care (Gedeon Richter), and utilities (Indraprashta Gas, China Resources Gas) sectors.

Geographically, the greatest sources of underperformance came from our stock selection in China (Shenzhen Transsion, Sands China, Tencent, China Resources Beer), Taiwan (Parade Technologies), and Mexico (Tenaris, Banorte, Walmex).

In China, beyond the stock-specific and allocation impact (Tencent), weaker overall sentiment reflected concerns about the economy tied to subdued consumption trends. Although China has yet to regain its pre-COVID consumption growth pace, the government has been adding supportive policy measures for the troubled real estate sector which we believe will ultimately impact sentiment positively.

In Mexico, most of our stocks have demonstrated resilience and outperformed the local market through the post-election volatility. However, our bottom-up-driven overweight exposure to the country and the currency effect both negatively impacted performance. We have proactively reduced some of our investments since 4Q23 after making adjustments to our assumptions, but many of our holdings continue to offer large discounts to our estimates of intrinsic value. During the volatile post-election period, we took advantage of depressed prices to increase our position in Grupo Financeiro Banorte. One of the largest private banks in Mexico, we believe the share price temporarily overreacted and does not reflect the fact that

Banorte is a high-quality compounding bank that provides a high-single-digits dividend yield and profit growth, along with a sustainable 20% return on equity.

Regionally, outperformance came from our holdings in South Korea (Samsung, Coway, Krafton), South Africa (Mr. Price, Sanlam, Clicks), and our bottom-up-driven underweight exposure to Saudi Arabia.

Investment Activity

Portfolio activity increased this quarter, as we initiated two new investments (Focus Media Information Technology, Krafton Inc.) and strategically added to/trimmed several other investments. We funded the new positions with gains from some of our Taiwanese technology holdings, as stock prices rallied sharply ahead of fundamentals.

Focus Media is one of the largest advertising companies in China, and the company specializes in outdoor (out of home) advertising, having built the largest elevator ad network in the country with unmatched scale. During the current downturn, Focus's superior balance sheet has afforded it the ability to continue to expand its network, while its ad pricing also benefits from higher-priced digital upgrades. We believe the market is underappreciating the company's strong position to grow its share, particularly among smaller brands as China's economy recovers, as well as its free cash flow generation and dividend growth potential.

Krafton is a South Korean video game company best known for developing the PUBG (PlayerUnknown's Battleground) video game franchise, which remains one of the world's most popular video games in the "battle royale" genre. We believe the market is underappreciating Krafton's diversification strategy and entry into new markets, including India, the Middle East, and Latin America. It is expected to launch several new titles in different genres over the next three years. A resilient core franchise, coupled with a robust pipeline of new games, should allow for double-digit earnings growth over the medium term.

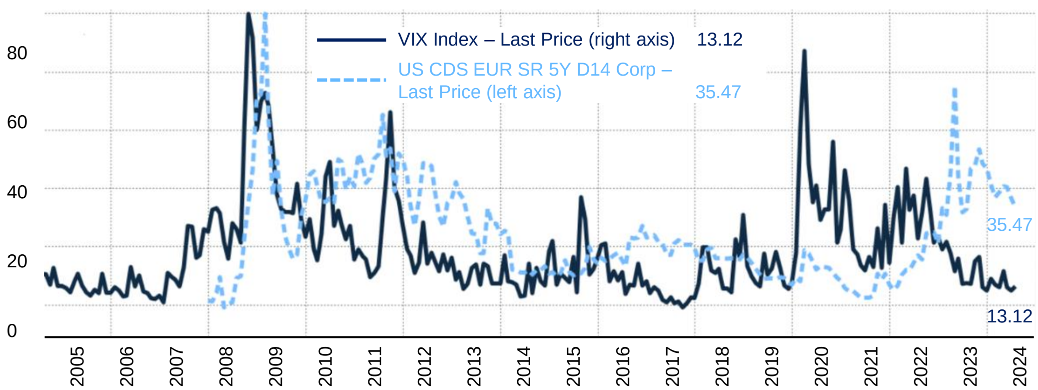
Our long-term conviction in the current period's detractors and our contrarian stance led us to take action in various holdings. We took advantage of the market volatility in Indonesia and Mexico (electoral cycles), Brazil (climate impact), and China (consumer sentiment) and added to our positions in PT Telkom, Grupo Financeiro Banorte, Lojas Renner, and China Resources Beer.

Staying disciplined in our investment process, we also trimmed several positions. The discounts to intrinsic value narrowed for LB Group and Yutong Bus, and we also reduced some of our Taiwanese supply chain stocks that had benefitted moderately from the AI theme (Tripod, Chroma, Hon Hai), as they began trading near our bull case scenarios based on revised assumptions.

Concluding Remarks

The second half of the year will bring the US election, which we believe could be the biggest source of volatility yet. We find it fascinating that bond market risk measures such as the CDS are discounting concerns for the US market near 20-year historical peaks (excluding the GFC), while the VIX, an equity volatility measure, points to historically low levels of concern (**Chart 6**).

Chart 6. Market Volatility Measures Sent Conflicting Signals – Equities (VIX) v. Fixed Income (CDS)



As of 06/30/24; Source: Bloomberg.

Recent political events, including an assassination attempt and the incumbent candidate dropping out of the race with less than four months to go, point to fervent (and rising) political temperatures. Studying history, it is typically the VIX that rises to confirm the CDS narrative, rather than the other way around. Today, the most influential developed market economy faces stretched equity valuations and a richly valued currency.

We take comfort in the fact that EM asset and currency volatility post-elections have been measured at worst, and positively surprising in general, while bottom-up equity valuations remain vastly compelling. We remain focused on the many investment opportunities at our doorstep and are preparing for the heat to remain elevated in markets, even as the summer fades and autumn ushers in cooler temperatures.

Sincerely,

Alice Popescu

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[i] Performance is presented gross and net of management fees for the composite and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee of 0.95% applied monthly. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Past performance is not indicative of future results. The outlook and opportunities noted throughout this letter are the opinions of Altrinsic as of the date of this letter. There is no guarantee that we will be successful in implementing investment strategies that take advantage of such perceived opportunities or that any investment in the securities discussed will be profitable. Please see Important Considerations and Assumptions at the end of this letter for additional disclosures. Data sourced from FactSet, MSCI, Bloomberg, and Altrinsic research.

GIPS Report – Altrinsic Emerging Markets Opportunities Composite

	Total Firm	Composite Assets			Annual Performance Results				Ex-Post Standard Deviation (3 Yr Annualized)	
Year to Date	Assets (millions)	USD (millions)	% of Firm Assets	Number of Accounts	Composite Gross	Composite Net	MSCI EM (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI EM (Net)
2024 Q2	8,400	71	1%	Five or fewer	-0.84%	-1.31%	7.49%	N.A.[1]	14.95%	17.55%
2023	8,526	81	1%	Five or fewer	13.06%	12.00%	9.83%	N.A.1	N.A.	N.A.
2022	8,440	10**	0%	Five or fewer	-8.56%	-9.44%	-20.09%	N.A.[1]	N.A.	N.A.
2021	10,533	72	1%	Five or fewer	-2.85%	-3.54%	-4.72%	N.A.[1]	N.A.	N.A.

N.A. - Information is not statistically meaningful due to an insufficient period of time.

N.A.[1] - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Results shown for the year 2021 represent partial period performance from April 1, 2021 through December 31, 2021. The composite inception date is 1 April 2021.

** EM Strategy AUM is 46m USD as of 2022, however two accounts were excluded from this Composite in December 2022 since there was a significant cash flow of over 40%. Both the accounts were added back in the Composite in Jan 2023

The Altrinsic Emerging Markets Opportunities Composite is a diversified (typically between 60 - 90 holdings), bottom-up, fundamental, value oriented, Emerging Market focused portfolio, benchmarked to the MSCI Emerging Markets (Net) Index. The MSCI Emerging Markets (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. Portfolios in the composite may invest in countries that are not in the MSCI Emerging Markets (Net) Index. The Altrinsic Emerging Markets Opportunities Composite invests in all capitalizations with no stated caps on small and mid-cap companies. Additional information is available upon request. The minimum account size for this composite is $5 million. Returns include the effect of foreign currency exchange rates.

Altrinsic Global Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Altrinsic Global Advisors, LLC has been independently verified for the periods from December 8, 2000 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Altrinsic Emerging Market Opportunities Composite has had a performance examination for the periods beginning April 1, 2022 through December 31, 2023. The verification and performance examination reports are available upon request.

Altrinsic Global Advisors, LLC is a registered investment adviser. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 40% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite after the first full month under management if fully invested. Additional information regarding the treatment of significant cash flows is available upon request. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The MSCI Emerging Markets (Net) Index deducts withholding tax by applying the maximum rate of the company's country of incorporation applicable to non-resident institutional investors. Past performance is not indicative of future results.

The US dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee of 0.95% applied monthly. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule is 0.95% on the first $25 million, 0.85% on the next $50 million, and 0.75% on the remainder. Some accounts may pay incentive fees. Actual investment advisory fees incurred by clients may vary.

The Altrinsic Emerging Markets Opportunities Composite was created and incepted April 1, 2021

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