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July 2024

Altrinsic Global Equity Commentary – Second Quarter 2024

Dear Investor,

Global equities gained 2.6% (MSCI World Index, as measured in US dollars) during the second quarter as enthusiasm about artificial intelligence continued to propel a handful of mega-cap US stocks, most notably Nvidia, to new heights. We are believers in the AI renaissance and its long-term potential to drive productivity enhancements, but we also believe embedded expectations are excessive. The "obvious" has seldom been more crowded, and this is reflected in high valuations and expectations. Accordingly, our investments and risk exposures are meaningfully different from the major indices, which are dominated by these technology companies. This negatively impacted our performance as the Altrinsic Global Equity portfolio declined 3.3% gross of fees (-3.5% net).[i]

While the prospects for AI can be a catalyst for meaningful change for both companies and industries, prevailing conditions remind us of other episodes characterized by excess, including Japan (1989), the internet bubble (2000), and the run-up to the Great Financial Crisis (2007). During the latter two, our relative performance lagged as we avoided hyped stocks, but the subsequent episode was marked by significant outperformance. It may seem obvious to follow the crowd amidst the AI enthusiasm, especially given the compelling narrative, but as Joseph Schumpeter said, *"Nothing is so treacherous as the obvious."*

We share Jeff Bezos' view that AI is a horizontal technology that will benefit a wide range of companies. Observing value creation involving other transformative innovations – electricity, light bulbs, railroads, and the internet, to name a few – reveals that the greatest returns were realized outside of the companies that garnered the early excitement. Early hype led to excessive expectations that ultimately disappointed, while adjacent companies and industries capitalized on the new technologies and outperformed.

But for now, the market has voted that a few US large-cap technology stocks are the winners. These are great companies, but consider the following:

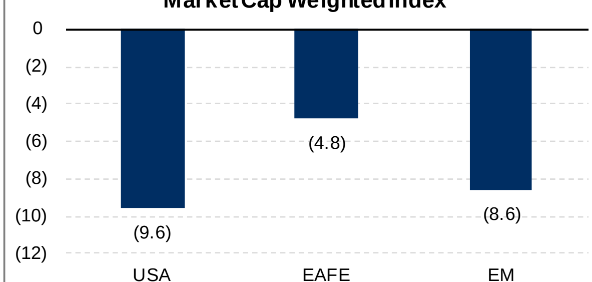
- Five new economy stocks (Nvidia, Microsoft, Amazon, Alphabet, and Meta) added $4 trillion in market cap this year alone, with approximately $2 trillion coming from Nvidia alone. According to Deutsche Bank, as recently as October 2022, Nvidia was the 18th largest company in the S&P 500, worth less than $300 billion.[1] In 20 short months, it overtook Microsoft as the world's most valuable company. This amount of market cap expansion is unprecedented; beware the law of large numbers.
- According to a recent Sequoia Capital estimate, some $50 billion has been invested in Nvidia's chips since the boom began, but generative AI startups have only generated $3 billion in sales.[2] Much is being wagered on the future.
- Based on a recent US Census Bureau survey, fewer than 7% of US companies plan to utilize AI in the next six months, unchanged from the start of the year.[3] There are some obvious tasks in customer service and health care that will benefit from AI, but growth of this type relies on new, currently unknown tasks or a surge in productivity. This is possible in the long term but unlikely in the near term.
- AI's progress is constrained by its enormous energy requirements. Expanding electricity grid capacity is a lengthy and cumbersome undertaking held back by regulatory reviews, construction constraints, and environmental concerns.

The current surge has all the hallmarks of inelastic supply meeting surging demand. However, enormous investment will ultimately boost supply while demand could prove more moderate and cyclical than currently thought. History is riddled with examples of great ideas that simply went too far, sometimes sowing the seeds of their own demise as disruptive new entrants arrived or valuations reached levels unsupported by underlying fundamentals. We believe AI is transformative, overhyped in the short term, and perhaps underhyped in the long term, with the eventual winners being different from those perceived as obvious today. Our investment philosophy and process – consistent since inception in 2000 – leads us elsewhere.

Performance Review

Broad index performance implies markets shrugged off rising geopolitical uncertainty and weakening economic data – but is this true? During the quarter, the MSCI World Equal Weighted Index was actually down 2.2% (USD basis). As shown in **Chart 1**, the average stock in the US, EAFE, and Emerging Market indices has underperformed its own index by staggering amounts this year. Essentially, the small subset of large-cap growth companies, often AI-themed, flattered the broad indices.

Chart 1. Equal Weighted Index Performance (YTD) v. Market Cap Weighted Index



As of 06/30/24; Source: MSCI, FactSet. Based on MSCI Equal Weighted performance vs. index.

As noted earlier, the Altrinsic Global Equity portfolio's underperformance was primarily derived from our lack of exposure to market-leading US technology companies, coupled with poor performance among

[1] Source: https://www.morningstar.com/news/marketwatch/20240620346/nvidia-rips-past-entire-stock-market-values-in-germany-france-this-chart-shows
[2] Source: https://www.wsj.com/tech/ai/a-peter-thiel-backed-ai-startup-cognition-labs-seeks-2-billion-valuation-998fa39d
[3] Source: U.S. Census Bureau "Business Trends & Outlook Survey" (https://www.census.gov/programs-surveys/btos.html); 07/01/24-07/14/24.

investments in the health care (Bristol Myers, CVS Health), communications services (Baidu), and consumer staples (Diageo, Pernod Ricard) industries.

Bristol-Myers was pressured as the company faces a large patent cliff and the success of some new drugs has been weaker than expected. The company's current valuation doesn't reflect the promising pipeline and significant cash on the balance sheet that can be utilized to boost innovation and accelerate growth. CVS Health has an attractive set of assets, but management has continued to make inexplicable execution errors. There is value to be realized should CVS better navigate the costly and complex US health care system, but for now, we do not believe management is up to the task, so we sold the position.

Our underperformance in communication services was primarily driven by weak performance from Baidu, as well as not owning Alphabet. Baidu shares were weak after the company gave disappointing revenue growth guidance. Similar to the commentary above, Baidu has yet to monetize AI enough to offset macro headwinds. Unlike other stocks that will benefit from AI, Baidu's core search business remains severely undervalued.

Consumer staples shares were pressured as they cycled through post-COVID volume and price volatility. Spirits companies, including Diageo and Pernod Ricard, have yet to show signs of a volume rebound as inventories are drawn down. With a 20-year track record of pre-COVID volume and price growth, we expect growth to return as Western consumers retain a preference for spirits over beer and wine. From a broader perspective, a significant valuation gap has developed between more cyclical segments of the market and the least cyclical, with the latter at a historically high discount (**Chart 2**).

Chart 2. Global Pharma and Staples Premium to Cyclicals[1] (Price/Earnings Basis)

As of 06/30/24; Source: FactSet. [1]Note: Based on the median of 145 global staples/pharma and 467 global cyclical stocks.

Investment Activity

As is frequently the case during periods of concentrated enthusiasm, we are finding value beneath the headlines and hype. As such, it is not surprising that investment activity picked up; we initiated six positions, four of which had been previously owned, and sold five positions.

Aon (insurance brokerage), Genpact (IT services), PPG (US industrial manufacturer), and Banorte (Mexican financial services) are well known to us and returned to prices that warranted re-engagement. Aon will continue to benefit from the rising demand for risk management and health care solutions in an increasingly complex and risky world and should capture further market share given its global expertise and attractive data franchise. Genpact is often viewed as a business at risk due to AI, but we foresee demand recovering as companies continue digitizing and increasing outsourcing to deal with cost pressure. Genpact is investing in

AI and, given its significant expertise in managing processes, is positioned to become a partner to their customers along their efficiency journeys. PPG, a leading US paints and coatings company, stands to benefit from an aging US housing stock and improved efficiency despite near-term worries about weak end markets. Mexican-based Banorte generates high returns and cash flow, which should continue to compound as credit penetration in Mexico accelerates.

Yamaha Motor (Japanese marine and motor equipment), a first-time purchase, offers leading boat engine and emerging markets motorcycle franchises. We believe the company's impressive turnaround, including rightsizing its developed markets motorcycle manufacturing function and improving its price discipline, is not reflected in its current valuation. Trimble, a US-based service provider to the transportation and construction industries, is increasingly shifting to be a software business, which will help improve returns on invested capital and recurring cash flows.

We sold CVS, Alight, BBVA, Makita, and Public Services Enterprise Group (PSEG) in the quarter. As discussed above, we sold CVS after losing confidence in management's execution abilities. We owned Alight, a leading HR benefits administration firm, for its sticky cash flows and software transition opportunities, but we believe the company is struggling with pricing and demand in its core business, which are more than offsetting the positives. After recent management departures and a disappointing meeting with Alight's CFO and CEO, we revised down our intrinsic value significantly and elected to sell the shares. Spanish bank BBVA has executed well, but we sold as the stock neared our intrinsic value despite announcing a controversial acquisition of Spanish peer Sabadell. Similarly, power tools manufacturer Makita approached our estimate of intrinsic value. While there could be more upside should margins continue to expand, a series of execution missteps and product quality questions led us to sell the shares. PSEG, a diversified energy company, has been an impressive execution story in the utilities space, but this was increasingly reflected in the share price after rallying sharply in 2024.

Positioning and Outlook

Our pursuit of value beyond popular and crowded stocks in the market has led to a portfolio that is meaningfully undervalued by almost any metric (**Table 1**). Additionally, the average discount to estimates of base case intrinsic value for our portfolio is roughly 20%. Perhaps more importantly, discounts to bull case valuations relative to bear case scenarios reflect a favorable asymmetric skew and substantial embedded value.

Table 1. Altrinsic Key Characteristics

	AGA Global	MSCI World	MSCI ACWI
Price/Earnings (Trailing)	15.9	23.3	22.3
Price/Earnings FY1	12.6	19.8	18.9
Price/Book	2.1	3.5	3.2
Price/Sales	1.5	2.6	2.4
Dividend Yield (%)	2.5	1.8	1.8
Price/Cash Flow	9.5	14.6	13.7
EV/EBITDA	9.3	14.6	14.0
ROE	12.9	15.1	14.5
Est 3-5 Year EPS Growth	10.2	13.7	14.0
Debt to Total Equity	90.8	92.3	91.3
Market Capitalization			
Weighted Average Market Cap ($mn)	66,683	725,826	667,479
Median Market Cap ($mn)	33,753	19,350	12,410
Number of Securities	73	1,430	2,759
Weight in Top 10 Stocks (%)[1]	24.8	25.4	22.3

As of 06/30/24; Characteristics are based upon a representative fully discretionary account with the global mandate.
[1]Note: Includes Microsoft, Apple, NVIDIA, Alphabet Inc. (both classes A & C), Amazon.com, Meta Platforms, Eli Lilly and Company, Broadcom, JPMorgan Chase, and Tesla.

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Not surprisingly, our positioning is also quite different from the broad indices. As seen in **Tables 2A/2B**, we have no investments in the MSCI World Index's ten largest constituents. Rather, our ten largest investments represent only 0.8% of the index and include a range of attractively valued companies with solid and/or improving fundamentals. We certainly feel the pressure that coincides with underperformance, but our confidence tends to be greatest during circumstances and conditions that match the prevailing situation.

Table 2A. Altrinsic Top Holdings and % of Index			Table 2B. MSCI World Top Exposures and Altrinsic %		
	AGA Global (%)	MSCI World (%)		AGA Global (%)	MSCI World (%)
	24.8	**0.8**		**--**	**25.4**
Chubb	3.3	0.2	Microsoft	--	4.8
Hanover Insurance	3.2	--	Apple	--	4.7
Everest	3.0	--	NVIDIA	--	4.7
Samsung	2.3	--	Alphabet Inc.[1]	--	3.0
Cisco	2.3	0.3	Amazon.com	--	2.7
Willis Towers Watson	2.2	--	Meta Platforms	--	1.7
ICE	2.2	0.1	Eli Lilly and Company	--	1.1
Sanofi	2.2	0.2	Broadcom	--	1.1
HDFC Bank	2.1	--	JPMorgan Chase	--	0.9
Check Point	2.1	--	Tesla	--	0.9

As of 06/30/24; Source: MSCI World (Net) Index. Top 10 weights are based upon a representative fully discretionary account with the global mandate. The securities identified above are not necessarily held by Altrinsic Global Advisors, LLC for all client portfolios, and should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable. [1]Note: Alphabet Inc. includes both classes A & C.

Summary

Headline index performance, dominated by a few large-cap growth stocks, is not indicative of the broader market returns. As we have seen in previous episodes of market exuberance, trees do not grow to the sky, and stocks do not go up forever. While there have been some disappointments, companies in our portfolio are performing better operationally than their stock prices would indicate. We are confident that the value being generated will be properly recognized.

Please contact us if you would like to discuss these or other matters in detail. Thank you for your interest in Altrinsic.

Sincerely,

John Hock
John DeVita
Rich McCormick

[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 0.85% 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, and Altrinsic research.

GIPS Report – Altrinsic Global Equity 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 World (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI World (Net)
2024 Q2	8,400	365	4%	Five or fewer	1.68%	1.25%	11.75%	N.A.[1]	14.41%	16.99%
2023	8,526	370	4%	Five or fewer	12.81%	11.87%	23.79%	N.A.1	14.51%	16.75%
2022	8,440	410	5%	Five or fewer	-5.99%	-6.79%	-18.14%	N.A.[1]	18.61%	20.43%
2021	10,533	618	6%	Five or fewer	16.36%	15.39%	21.82%	N.A.[1]	16.75%	17.06%
2020	8,763	691	8%	6	3.56%	2.68%	15.90%	N.A.[1]	16.98%	18.27%
2019	7,397	808	11%	7	24.51%	23.47%	27.67%	N.A.[1]	9.81%	11.14%
2018	6,284	650	10%	6	-6.11%	-6.90%	-8.71%	N.A.[1]	9.66%	10.38%
2017	7,259	1,153	16%	7	16.71%	15.74%	22.40%	0.25%	9.92%	10.23%
2016	7,107	1,116	16%	8	11.91%	10.98%	7.51%	0.24%	10.82%	10.92%
2015	8,927	1,523	17%	13	-0.97%	-1.81%	-0.87%	0.16%	10.78%	10.80%
2014	11,656	2,295	20%	18	2.37%	1.51%	4.94%	0.19%	11.00%	10.23%
2013	14,261	3,069	22%	20	24.40%	23.37%	26.68%	0.29%	13.53%	13.54%
2012	12,586	3,128	25%	21	12.95%	12.00%	15.83%	0.32%	16.37%	16.74%
2011	10,683	2,361	22%	18	-5.49%	-6.29%	-5.54%	0.30%	18.85%	20.15%
2010	10,621	2,087	20%	12	13.55%	12.60%	11.76%	0.35%	22.52%	23.72%
2009	9,278	1,524	16%	10	29.80%	28.72%	29.99%	0.42%	20.24%	21.40%
2008	5,537	1,553	28%	13	-32.19%	-32.78%	-40.71%	0.27%	16.34%	17.02%
2007	7,582	2,437	32%	17	1.17%	0.31%	9.04%	0.30%	8.26%	8.10%
2006	5,574	1,918	34%	16	17.02%	16.04%	20.06%	0.08%	8.05%	7.64%
2005	2,563	321	13%	8	8.61%	7.70%	9.49%	N.A.[1]	10.82%	9.66%
2004	1,603	242	15%	Five or fewer	19.48%	18.60%	14.72%	N.A.[1]	14.29%	14.74%
2003	871	162	19%	Five or fewer	46.75%	45.69%	33.10%	N.A.[1]	15.80%	17.46%
2002	561	77	14%	Five or fewer	-12.51%	-13.17%	-19.88%	N.A.[1]	N.A.	N.A.
2001	491	135	28%	Five or fewer	-10.15%	-10.83%	-16.82%	N.A.[1]	N.A.	N.A.
2000*	520	175	34%	Five or fewer	-0.87%	-1.24%	-10.91%	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 2000 represent partial period performance from July 1, 2000 through December 31, 2000. The composite inception date is 1 July 2000.

Altrinsic Global Equity Composite is a diversified (60 - 100 holdings), bottom-up, fundamental, value oriented, Global, all cap portfolio, benchmarked to the MSCI World (Net) Index (accounts have the ability to invest in 144A stocks). The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Portfolios in the composite may invest in countries that are not in the MSCI World (Net) Index. Additional information is available upon request. The minimum account size for this composite is $5 million. Prior to January 1, 2004, the minimum account size for this composite was $10 million. Returns include the effect of foreign currency exchange rates. Prior to April 1, 2006 the exchange rate source of the composite was Bloomberg 4pm New York close and the exchange rate source of the benchmark was WM Reuters 4pm London close.

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 Global Equity Composite has had a performance examination for the periods beginning December 8, 2000 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. Beginning July 1, 2005, 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 World (Net) Index deducts withholding tax by applying the maximum rate of the company's country of incorporation applicable to non-resident institutional investors. The normal characteristics of the transactions in the Altrinsic Global Equity Composite include the purchase and sale of forward currency contracts using a foreign exchange credit line(s) secured by the underlying assets. 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 0.85% applied monthly. Prior to January 1, 2005 the highest management fee applied was 0.75%. 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 0.85% on the first $25 million, 0.60% on the next $50 million, and 0.50% on the remainder. Some accounts may pay incentive fees. Actual investment advisory fees incurred by clients may vary.

The Altrinsic Global Equity Composite was created January 1, 2004. Performance presented prior to December 8, 2000 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell.

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