



Cross-Asset Performance Review

Presented by Altrinsic Global Advisors

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Second Quarter 2024 Cross-Asset Review

Rising geopolitical uncertainty, weakening economic data, and continued excitement over the benefits of generative AI were notable drivers of cross-asset performance this quarter. Equities (MSCI World +2.6% USD) delivered positive returns, supported by outsized gains in a handful of large technology companies and strength in emerging markets. Additionally, election results were a significant driver of returns in several countries. Despite rate cuts from the ECB and Bank of Canada, bonds (Barclays Global Agg -1.1%) struggled as investors pushed out expectations of further policy easing. The US dollar (DXY +1.3%) rose on a trade-weighted basis, with political issues negatively affecting several currencies. Declines in agriculture and oil were key factors behind the lackluster returns of the commodities (S&P GSCI -0.7%) index. Despite increasing geopolitical tensions and deteriorating US consumer confidence, high-yield bond spreads are approaching pre-GFC levels, and the VIX Index, widely viewed as the “fear gauge” for markets, remains near historical lows.

Equities: Stocks declined in April before rebounding later in the quarter, as tensions between Israel and Iran eased, inflation data cooled, and the US Fed indicated they are unlikely to raise rates further. However, headline gains in equities fail to capture the extent to which a small group of US technology companies continue to drive the returns of major indices. Year-to-date, nearly 60% of the gains in the S&P 500 are from five companies.

Gains in South African (MSCI South Africa +12.3% USD), Indian (MSCI India +10.2% USD), and Chinese (MSCI China +7.1% USD) stocks contributed to emerging market (MSCI EM +5.0% USD) outperformance over US (MSCI USA +3.9%) and European (MSCI Europe +0.5% USD) equities. South African stocks rallied after the ANC was unable to secure a majority vote for the first time in 30 years, leading them to form a coalition deal with the market-friendly DA party. Indian stocks sank after Prime Minister Modi secured a slimmer-than-anticipated majority, only to quickly rebound to record highs as key allies pledged their support to form a new government. Chinese equities benefited from the government showing supportive policy measures for the troubled real estate sector. Conversely, Mexican (MSCI Mexico -16.1% USD) equities tumbled after Claudia Sheinbaum secured a larger majority of the vote than investors anticipated, increasing concerns that she will make worrisome overhauls to Mexico’s constitution. French (MSCI France -7.5% USD) stocks plummeted following President Emmanuel Macron’s unexpected decision to call a snap election in which he is expected to lose to Marine Le Pen’s far-right National Rally.

Continued on the following page.

Second Quarter 2024 Cross-Asset Review (cont'd)

Bonds: Bonds delivered negligible returns, with modest gains in riskier high yield (Barclays High Yield +1.2%) and emerging market debt (JMP EMBI +0.4%) being offset by weakness in developed market sovereign bonds (FTSE WGBI -0.6%). Central bank policies are starting to diverge, with the ECB and Bank of Canada cutting rates for the first time in years, while the US Fed has held steady after a series of hikes. Despite the policy shifts, sovereign yields rose in most major markets, as ECB President Christine Lagarde talked down further cuts with inflation (notably services inflation) still above the target range. Among major developed markets, 10-year yields in France (+45 bps to 3.3%) rose the most on the back of political uncertainty. The spread between Franco and German 10-year sovereign bonds expanded by 28 bps (to 79 bps), the most since 2011 during the Euro crisis. Japanese 10-year sovereign bonds (+34 bps to 1.1%) breached 1% for the first time in 11 years, as investors increasingly expect that the BoJ will further tighten policies following the decision to move away from negative rates in March. Switzerland (-16 bps to 0.5%) was the only major developed country where 10-year yields fell. The Swiss National Bank has cut rates twice this year, with inflation firmly below 2%.

Commodities: Commodities were mixed. Agriculture (GSCI Ag -6.1%) and oil (Brent -1.4% to \$85.0/bbl) prices fell, while natural gas (+42.5% to \$2.5/mmbtu) and industrial metal (GSCI Ind. Metals +8.6%) prices rose. Within agriculture, corn (-6.1% to \$4.0/bu) declined for the sixth consecutive quarter on expectations of a strong harvest in the US. An improving supply outlook from West Africa impacted cocoa (-21% to \$7,692/mt) prices, which fell from record levels. Oil spiked over \$90/barrel in April following Iran's drone attack on Israel, but prices retreated as tensions eased. Record heat and supply disruptions in Europe and Australia contributed to a surge in US gas. With 10% of US gas demand used for LNG exports, global gas supply/demand dynamics are starting to exert greater pressure on US prices. Copper (+9.7% to \$4.4/lb) surpassed \$5/lb for the first time ever intra-quarter. Gains in copper are being driven by ongoing supply constraints and an expected rise in demand for data center-related electricity investments.

Currencies: The US dollar benefited from expectations that US policy rates will remain higher for longer, as well as ongoing political issues in several countries. These factors offset deteriorating economic data in the US, particularly related to the health of the consumer and non-residential construction markets. Political uncertainty in France was a key factor behind the decline of the euro against the dollar (-0.8%). The yen (-5.9%) continued its steady depreciation as the US-Japan interest rate differential remains wide. The Australian dollar (+2.4) rose versus the US dollar after higher-than-anticipated inflation data increased prospects that the Reserve Bank of Australia will need to raise interest rates. Emerging markets currencies (EM Ccy Index -0.1%) were flat in aggregate against the dollar, with strength in the Chilean peso (+3.9%) offset by declines in the Brazilian real (-9.9%). The Chilean peso is a beneficiary of rising copper prices, while investors are increasingly concerned that Brazilian President Lula's spending plans will increase government debt. The Mexican peso (-9.1%) also depreciated markedly versus the greenback following the election result.

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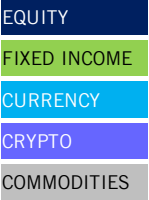
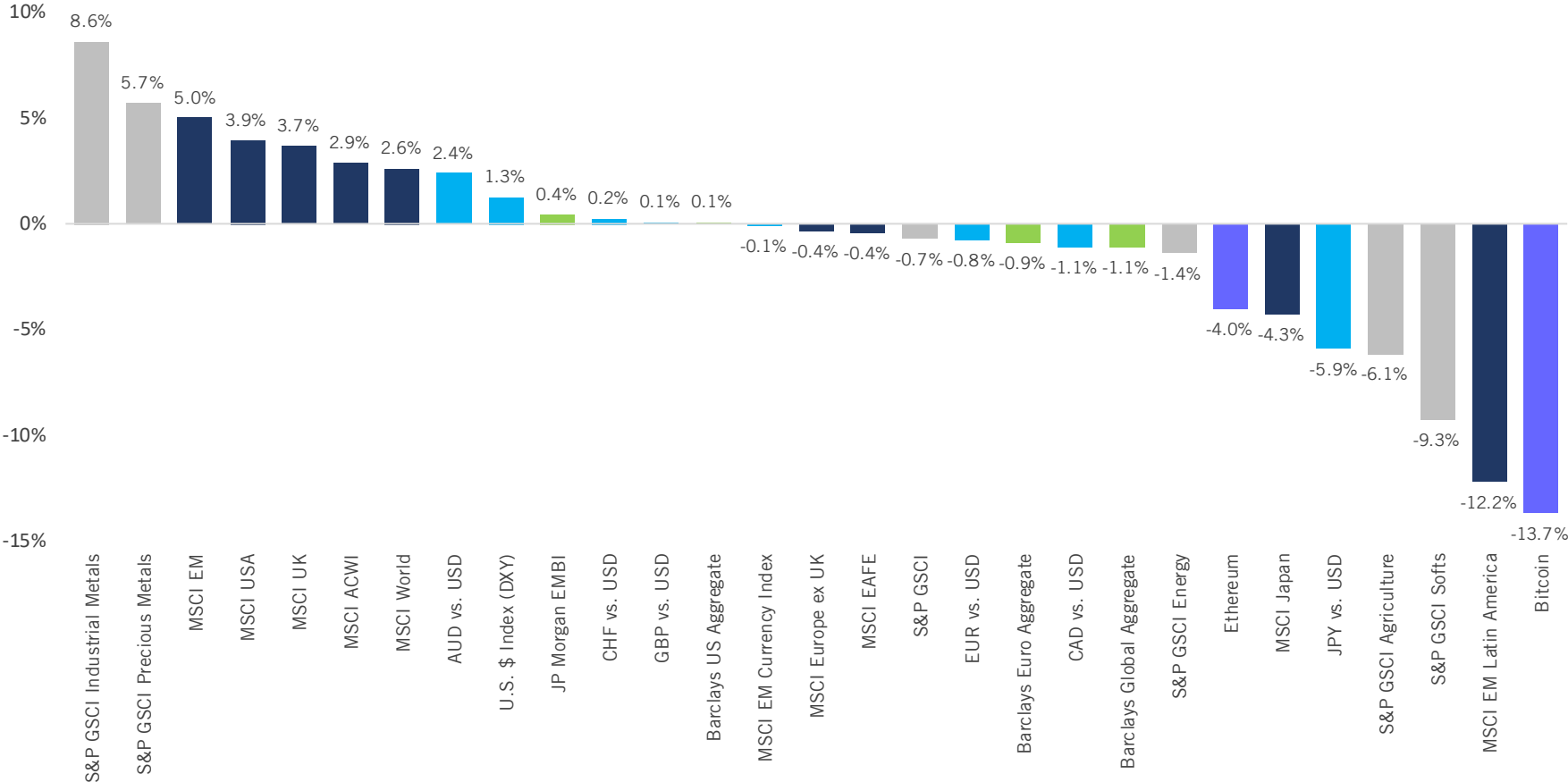
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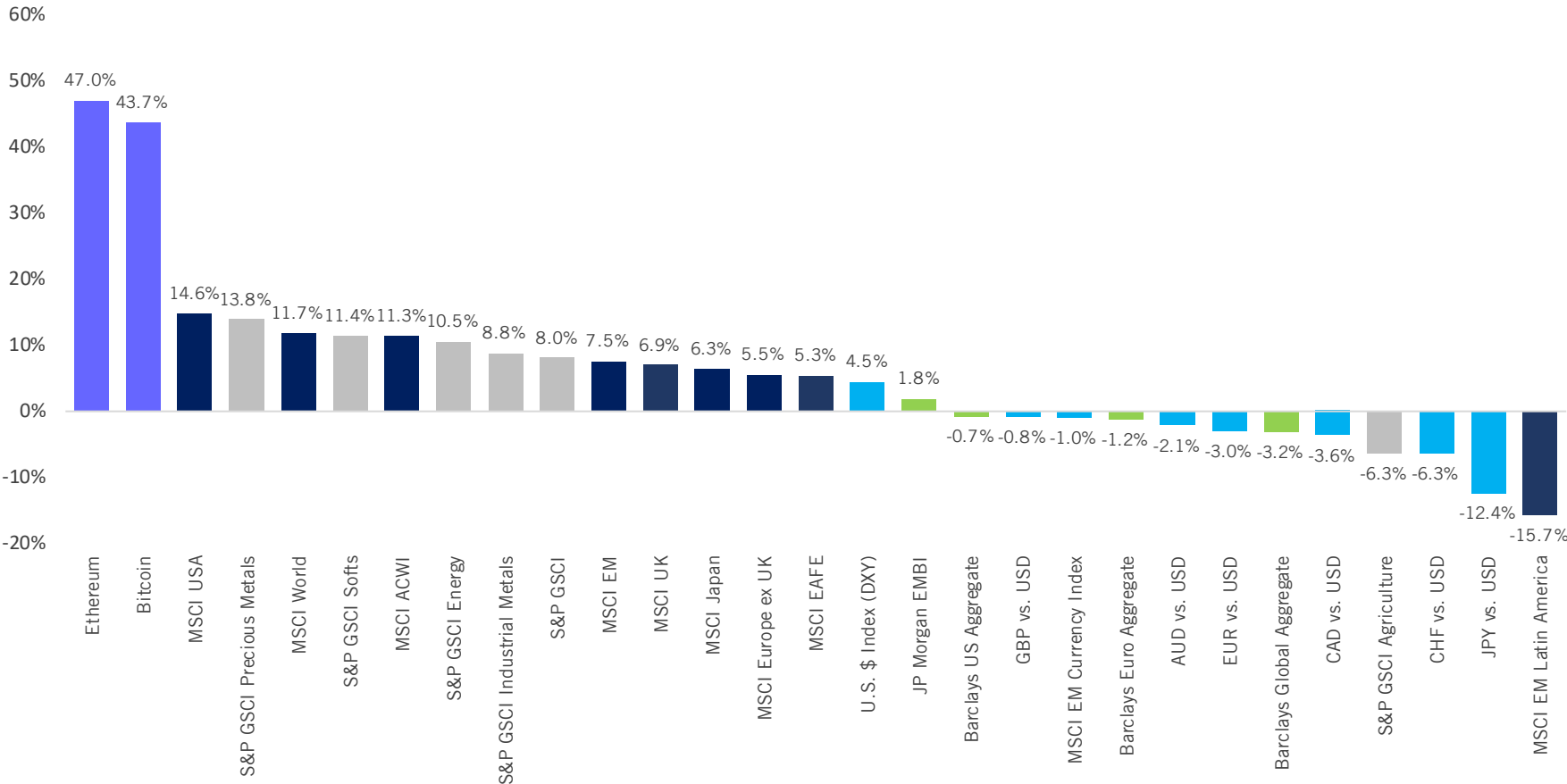
Global Cross-Asset Summary | QTD Returns USD



As of Jun-30-2024. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.



Global Cross-Asset Summary | YTD Returns USD



- EQUITY
- FIXED INCOME
- CURRENCY
- CRYPTO
- COMMODITIES

As of Jun-30-2024. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.

Global Cross-Asset Summary | Calendar Year Returns USD (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
USD Index	9.3	GSCI Energy 47.9	EM 37.3	VIX 130.3	USA 30.9	VIX 65.1	GSCI Energy 53.6	VIX 25.8	USA 26.5	USA 14.6
JPM EMBI	1.2	EM 11.2	EAFE 25.0	USD Index 4.4	World 27.7	GSCI Prec. Metals 26.6	USA 26.5	GSCI Energy 14.2	World 23.8	GSCI Prec. Metals 13.8
USA	0.7	USA 10.9	World 22.4	Barclays HY Agg. -2.2	GSCI Energy 24.2	USA 20.7	World 21.8	USD Index 7.9	EAFE 18.2	World 11.7
EAFE	-0.8	JPM EMBI 10.2	USA 21.2	Barclays Global Agg. -2.3	EAFE 22.0	EM 18.3	EAFE 11.3	GSCI Prec. Metals 0.2	GSCI Prec. Metals 12.1	GSCI Energy 10.5
World	-0.9	GSCI Prec. Metals 9.4	GSCI Prec. Metals 12.9	GSCI Prec. Metals -2.9	GSCI Prec. Metals 18.5	World 15.9	USD Index 6.7	EM Currency Index -4.3	JPM EMBI 10.5	EM 7.5
Barclays HY Agg.	-2.1	World 7.5	GSCI Energy 12.3	EM Currency Index -3.8	EM 18.4	EAFE 7.8	EM Currency Index 0.9	Barclays Global Agg. -14.1	EM 9.8	EAFE 5.3
Barclays Global Agg.	-2.1	USD Index 3.6	EM Currency Index 11.4	JPM EMBI -4.6	JPM EMBI 14.4	JPM EMBI 5.9	JPM EMBI -1.5	EAFE -14.5	Barclays HY Agg. 5.6	USD Index 4.5
VIX	-5.2	EM Currency Index 3.5	JPM EMBI 9.3	USA -5.0	Barclays Global Agg. 3.9	EM Currency Index 3.3	EM -2.5	JPM EMBI -16.5	EM Currency Index 4.8	JPM EMBI 1.8
EM Currency Index	-7.1	EAFE 1.0	Barclays Global Agg. -0.5	World -8.7	Barclays HY Agg. 3.7	Barclays HY Agg. 2.1	Barclays Global Agg. -4.2	World -18.1	Barclays Global Agg. 3.1	VIX -0.1
GSCI Prec. Metals	-10.6	Barclays Global Agg. 0.4	Barclays HY Agg. -2.2	EAFE -13.8	EM Currency Index 3.1	Barclays Global Agg. 2.1	GSCI Prec. Metals -4.4	Barclays HY Agg. -18.9	USD Index -2.1	EM Currency Index -1.0
EM	-14.9	Barclays HY Agg. 0.3	USD Index -9.9	EM -14.6	USD Index 0.2	USD Index -6.7	Barclays HY Agg. -5.0	USA -19.8	GSCI Energy -14.8	Barclays HY Agg. -1.2
GSCI Energy	-31.5	VIX -22.9	VIX -21.4	GSCI Energy -20.9	VIX -45.8	GSCI Energy -20.5	VIX -24.3	EM -20.1	VIX -42.5	Barclays Global Agg. -3.2

EQUITY | CURRENCY | VOLATILITY | COMMODITIES | FIXED INCOME

As of Jun-30-2024. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.



Equities | Returns USD (% , sorted QTD)

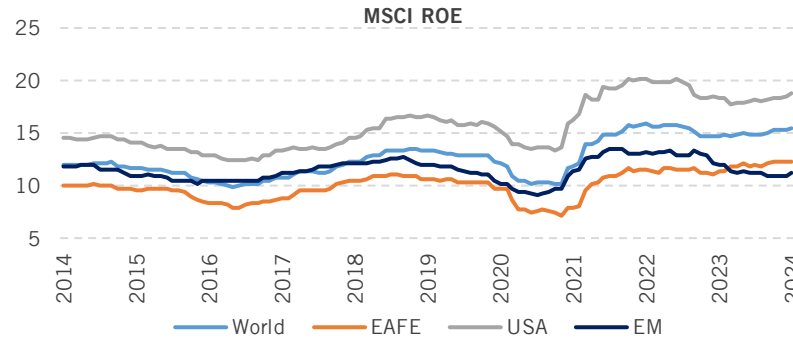
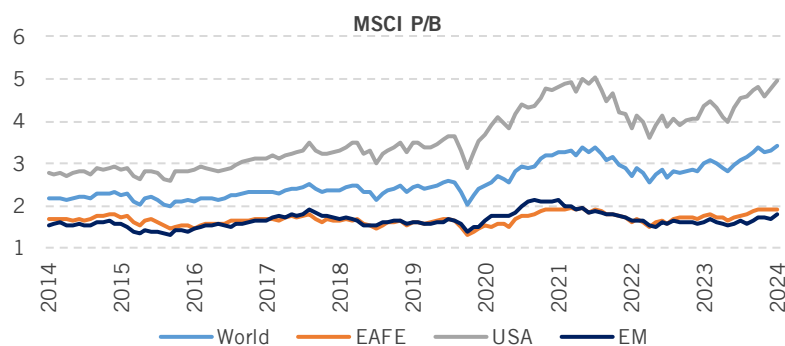
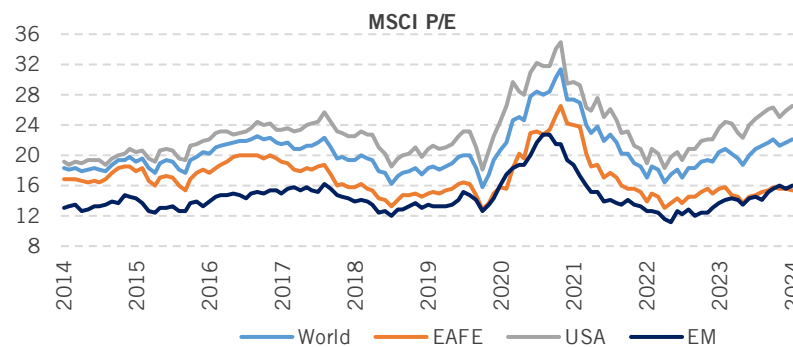
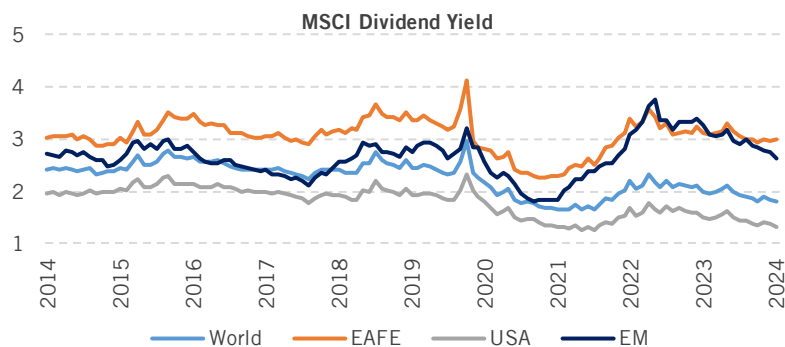
MSCI Regional Indices	QTD	YTD	1Y	3Y
EM	5.0	7.5	12.5	(5.1)
ACWI	2.9	11.3	19.4	5.4
World	2.6	11.7	20.2	6.9
EAFE	(0.4)	5.3	11.5	2.9
MSCI Country Indices	QTD	YTD	1Y	3Y
India	10.2	16.9	34.4	13.4
Singapore	8.9	9.0	13.5	(0.4)
China	7.1	4.7	(1.6)	(17.7)
Norway	6.5	(0.9)	14.2	0.8
USA	3.9	14.6	24.1	8.6
United Kingdom	3.7	6.9	12.5	6.9
New Zealand	3.2	(0.8)	3.7	(3.8)
Switzerland	3.1	1.8	6.1	1.6
World	2.6	11.7	20.2	6.9
Sweden	2.1	3.3	18.2	(1.6)
Australia	1.6	2.4	14.1	3.3
Hong Kong	0.9	(10.8)	(18.0)	(14.1)
Europe	0.5	5.8	11.7	3.9
Germany	(1.4)	5.6	10.1	(0.9)
Spain	(1.6)	6.4	15.0	7.5
Canada	(2.1)	1.7	8.6	2.3
Italy	(3.4)	9.8	21.3	10.4
Japan	(4.3)	6.3	13.1	2.3
France	(7.5)	(2.0)	0.5	2.6
Brazil	(12.2)	(18.7)	(7.7)	(2.8)
MSCI Cyclical & Defensive Indices	QTD	YTD	1Y	3Y
EM Cyclical	5.2	7.7	10.9	(7.2)
World Cyclical	3.0	12.7	22.9	5.6
World Defensive	(0.2)	5.3	6.6	4.0
EM Defensive	(1.1)	(1.3)	4.2	(9.2)

MSCI World Sectors	QTD	YTD	1Y	3Y
Tech	11.4	25.1	38.1	15.1
Comm. Services	8.1	22.0	37.2	3.2
Utilities	3.2	4.5	4.8	3.2
World	2.6	11.7	20.2	6.9
Health Care	0.5	8.0	11.2	4.9
Cons. Staples	0.1	3.4	1.9	2.2
Financials	(0.4)	10.0	23.7	6.7
Energy	(1.3)	8.3	15.6	19.7
Industrials	(2.2)	7.2	15.7	6.0
Cons. Discr.	(2.3)	4.3	9.4	0.1
Real Estate	(3.3)	(3.8)	4.7	(4.5)
Materials	(3.4)	(0.2)	8.0	2.2
MSCI EM Sectors	QTD	YTD	1Y	3Y
Tech	11.3	22.2	34.2	2.9
Comm. Services	8.2	9.1	2.7	(12.7)
Utilities	6.2	10.0	20.3	5.0
Cons. Discr.	5.1	4.6	6.3	(17.3)
EM	5.0	7.5	12.5	(5.1)
Industrials	4.0	5.4	6.9	(2.6)
Financials	3.4	5.8	12.6	3.0
Energy	3.3	10.4	25.2	3.6
Real Estate	2.8	(3.3)	(4.1)	(17.0)
Materials	(1.8)	(6.3)	(3.1)	(9.2)
Cons. Staples	(3.0)	(7.1)	(5.7)	(6.8)
Health Care	(4.3)	(8.7)	(2.8)	(20.2)
MSCI Style Indices	QTD	YTD	1Y	3Y
USA Growth	9.3	22.1	33.9	10.6
ACWI Growth	6.2	16.3	24.7	5.5
ACWI Value	(0.6)	6.2	13.9	4.8
USA Value	(1.6)	7.1	14.1	5.6

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Equities | Valuations

MSCI Valuations	Dividend		PE		PBV		ROE	
	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.
MSCI AC World	1.9%	2.3%	21.2x	19.5x	3.1x	2.4x	14.7%	12.5%
MSCI EAFE	3.0%	3.1%	15.3x	17.0x	1.9x	1.7x	12.4%	10.0%
MSCI USA	1.3%	1.8%	26.4x	23.0x	5.0x	3.6x	18.8%	15.7%
MSCI Japan	2.0%	2.2%	16.6x	16.0x	1.6x	1.4x	9.5%	8.6%
MSCI Europe	3.2%	3.2%	14.7x	17.6x	2.1x	1.8x	14.1%	10.7%
MSCI United Kingdom	3.8%	4.0%	12.3x	16.2x	1.9x	1.7x	15.1%	11.3%
MSCI Hong Kong	4.6%	3.1%	14.5x	16.8x	0.8x	1.2x	5.8%	7.8%
MSCI EM (Emerging Markets)	2.6%	2.7%	16.0x	14.5x	1.8x	1.7x	11.2%	11.5%



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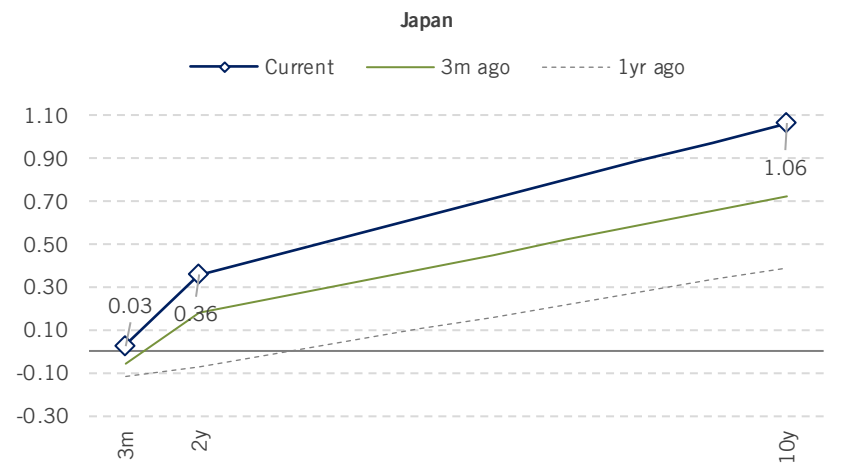
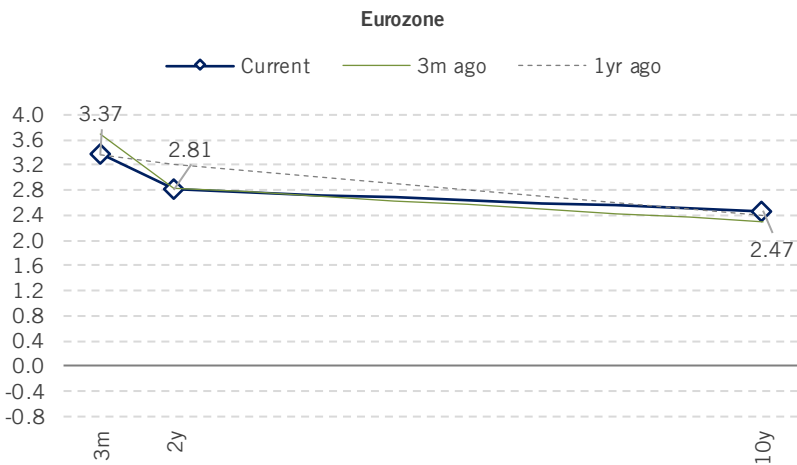
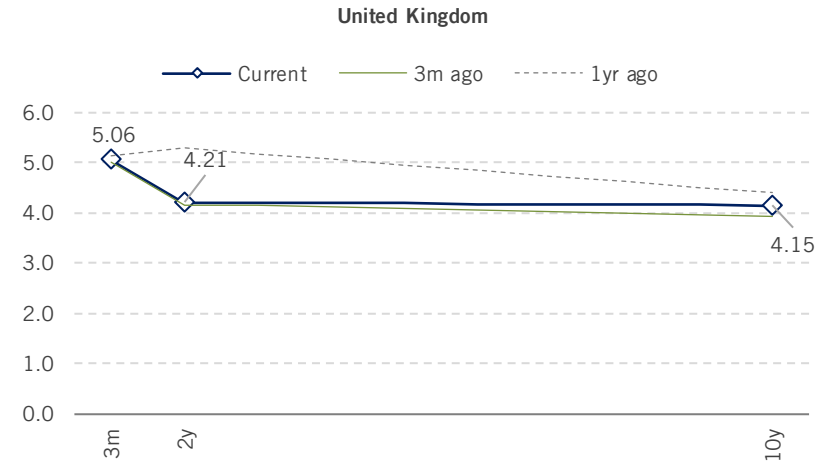
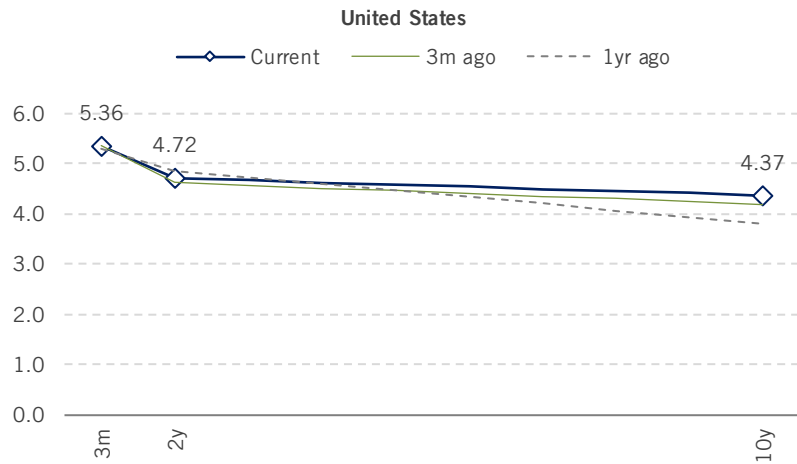


Equities | ETF Fund Flows (USD M)

Asset Class	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives	42	5,625	90	182	690
Asset Allocation	65	12,442	65	159	(265)
Commodities	108	140,781	(438)	49	(12,979)
Currency	35	1,734	(105)	166	(97)
Equity	1,610	6,878,914	53,463	88,163	422,754
Fixed Income	403	1,489,667	21,592	44,995	154,410
Total	2,263	8,529,164	74,667	133,714	564,515

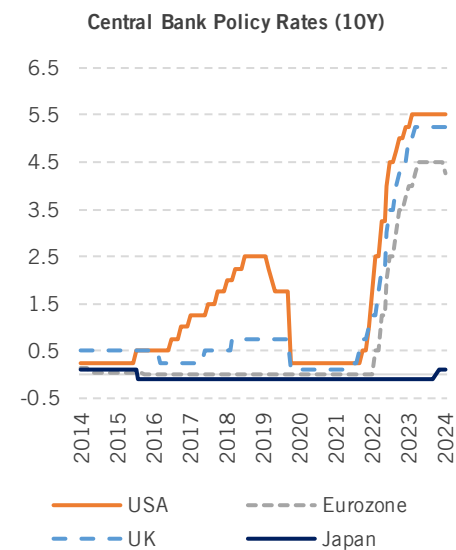
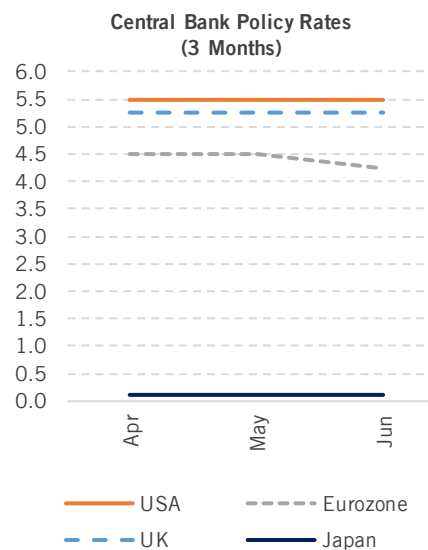
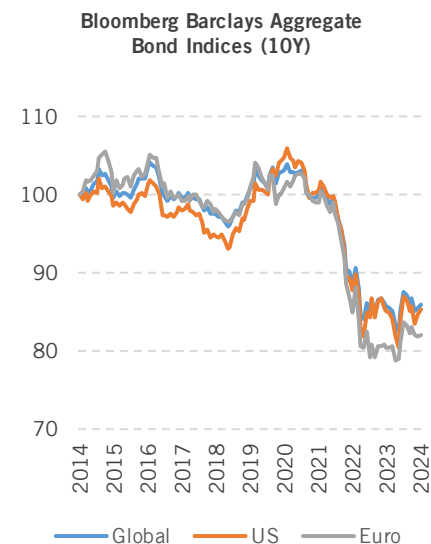
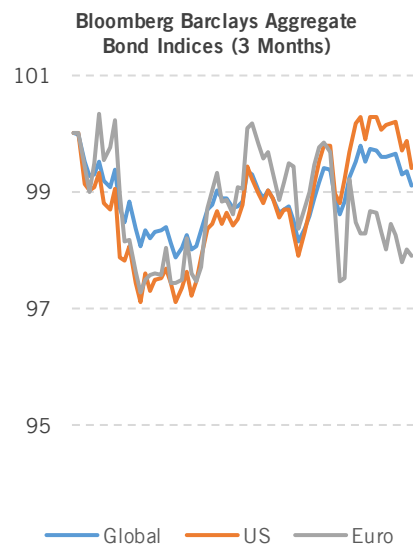
Select Asset Class Detail	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives: Absolute Returns	0	0	0	0	0
Alternatives Other	0	0	0	0	0
Commodities: Broad Market	22	14,226	(83)	1,005	(352)
Equity: U.S. - Large Cap	0	0	0	0	0
Equity: U.S. - Total Market	118	823,782	3,952	11,135	42,587
Equity: Developed Markets Ex-U.S. - Total Market	39	226,639	3,195	5,768	20,102
Equity: Emerging Markets - Total Market	58	228,546	(218)	483	4,293
Equity: U.S. - Small Cap	49	263,233	936	(1,617)	23,175
Equity: Global - Total Market	24	66,066	557	(622)	561
Equity: Global Ex-U.S. - Total Market	30	168,026	964	2,934	12,987
Equity: U.S. - Large Cap Value	23	267,880	2,995	4,710	13,667
Equity: U.S. Technology	0	0	0	0	0
Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	18	241,306	906	6,977	34,924
Fixed Income: U.S. - Corporate, Broad-based High Yield	20	55,815	823	2,412	9,408
Fixed Income: Global - Broad Market, Broad-based	23	32,016	932	3,098	11,417
Total	424	2,387,534	14,958	36,284	172,769

Fixed Income | Yield Curves



Fixed Income (sorted QTD, Δ shown in bps)

Benchmarks		QTD	YTD	1Y
Barclays High Yield Very Liquid		1.2	2.7	21.3
JPM EMBI		0.4	1.8	20.9
Barclays US Aggregate		0.1	(0.7)	6.7
FTSE WGBI		(0.6)	(1.3)	2.7
Barclays Euro Aggregate		(0.9)	(1.2)	4.6
Barclays Global Aggregate		(1.1)	(3.2)	7.0
10Y Gov't Bond Yields: Developed	Yield	QTD Δ	YTD Δ	1Y Δ
France	3.26%	45	72	31
Italy	4.07%	40	32	(2)
Australia	4.31%	35	36	29
Japan	1.06%	34	45	67
Spain	3.38%	23	43	(2)
United Kingdom	4.15%	21	61	(26)
Germany	2.47%	17	47	6
US	4.37%	17	49	56
Canada	3.50%	3	41	24
Switzerland	0.54%	(16)	(16)	(41)
10Y Gov't Bond Yields: Emerging	Yield	QTD Δ	YTD Δ	1Y Δ
Turkey	26.42%	533	310	1,853
Brazil	12.44%	122	199	162
Colombia	10.81%	64	84	63
Mexico	9.89%	62	94	122
Philippines	6.59%	38	59	13
Indonesia	7.02%	34	52	66
Poland	5.72%	29	53	(5)
Hungary	6.79%	19	103	6
India	7.06%	0	(13)	(4)
Russia	56.37%	0	0	(391)
China	2.21%	(10)	(36)	(44)



Fixed Income | Developed Sovereign Bond Yields (Δ shown in bps)

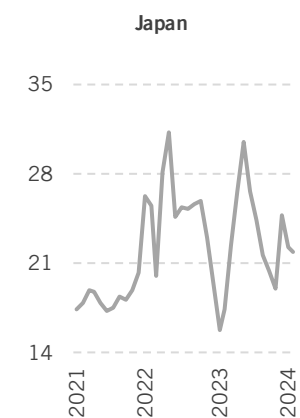
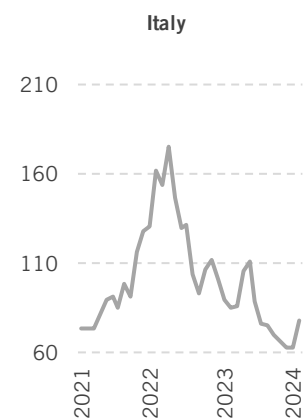
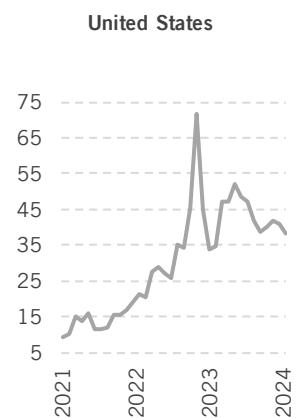
		Yield	QTD Δ	YTD Δ	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
NORTH AMERICA							
US	2Y	4.72%	10	47			
	5Y	4.34%	12	50			
	10Y	4.37%	17	49			
	30Y	4.54%	20	50			
Canada	2Y	4.00%	(17)	(6)	(72)	(55)	
	10Y	3.50%	3	41	(87)	(90)	
EUROPE							
Germany	2Y	2.81%	(4)	42	(191)	(187)	
	10Y	2.47%	17	47	(190)	(207)	
United Kingdom	2Y	4.21%	4	25	(51)	(55)	
	10Y	4.15%	21	61	(22)	(43)	
France	2Y	3.12%	29	22	(160)	(189)	
	10Y	3.26%	45	72	(111)	(157)	
Italy	2Y	3.56%	14	56	(116)	(130)	
	10Y	4.07%	40	32	(31)	(71)	
Spain	2Y	3.16%	15	23	(156)	(171)	
	10Y	3.38%	23	43	(99)	(122)	
OTHER							
Japan	2Y	0.36%	18	32	(436)	(454)	
	10Y	1.06%	34	45	(331)	(365)	
Australia	2Y	4.17%	40	46	(56)	(96)	
	10Y	4.31%	35	36	(6)	(40)	

Fixed Income | Emerging Sovereign Bond Yields (Δ shown in bps)

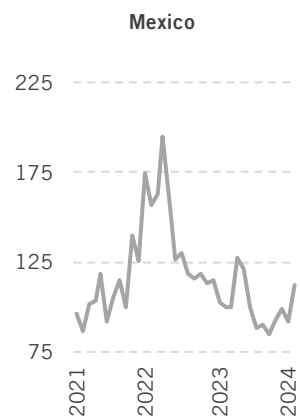
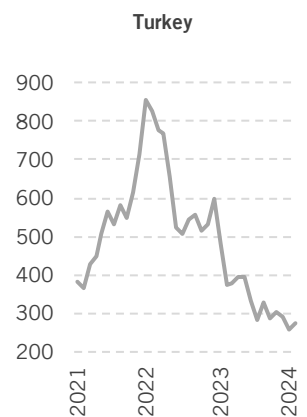
		Yield	QTD Δ	YTD Δ	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
LATAM							
Mexico	2Y	10.61%	61	91	589	529	
	10Y	9.89%	62	94	552	490	
Brazil	2Y	11.85%	187	213	713	526	
	10Y	12.44%	122	199	807	685	
Argentina	2Y	--	--	--	--	--	
	10Y	--	--	--	--	--	
EMEA							
Turkey	2Y	33.55%	(648)	157	2883	3530	
	10Y	26.42%	533	310	2205	1672	
Russia	2Y	83.77%	(935)	(935)	7905	8841	
	10Y	56.37%	0	0	5200	5200	
South Africa	2Y	9.23%	(22)	33	451	473	
	10Y	11.39%	(87)	3	702	789	
ASIA							
China	2Y	1.68%	(32)	(58)	(304)	(272)	
	10Y	2.21%	(10)	(36)	(216)	(205)	
India	2Y	6.98%	(4)	(10)	226	230	
	10Y	7.06%	0	(13)	269	268	
Indonesia	2Y	7.00%	65	63	228	163	
	10Y	7.02%	34	52	265	231	
Malaysia	2Y	--	--	--	--	--	
	10Y	3.86%	1	13	(51)	(52)	
Philippines	2Y	6.25%	25	35	152	128	
	10Y	6.59%	38	59	222	185	

Fixed Income | 5Y CDS (sorted QTD, Δ shown in bps)

Developed (bps)	Current	QTD Δ	YTD Δ	1Y Δ
France	38	13	13	12
Italy	78	11	1	(12)
Japan	22	3	(2)	6
Spain	40	0	(5)	(10)
Switzerland	6	0	(2)	(4)
Canada	32	0	0	(0)
Germany	11	(0)	(6)	(3)
United States	38	(2)	(9)	4
Australia	13	(2)	(2)	(12)
United Kingdom	25	(4)	(11)	(3)



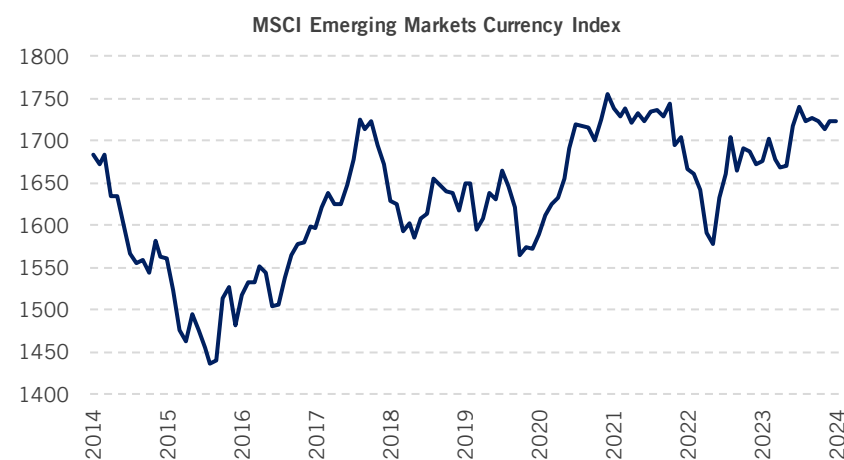
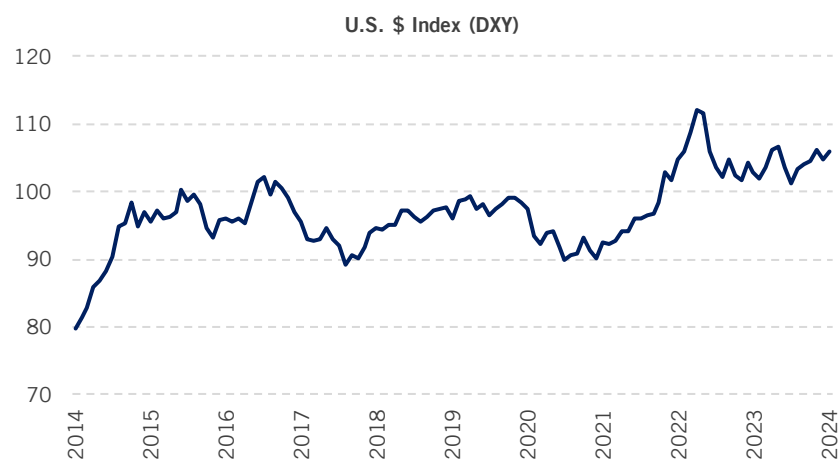
Emerging (bps)	Current	QTD Δ	YTD Δ	1Y Δ
Brazil	167	30	35	(8)
Colombia	196	24	40	(37)
Mexico	112	20	24	10
Philippines	71	8	8	(11)
Indonesia	79	5	8	(7)
China	67	(4)	8	6
Poland	68	(7)	4	(7)
Hungary	121	(11)	(18)	(38)
Turkey	275	(26)	(5)	(209)



Currencies (% , sorted QTD)

Developed FX vs. USD	QTD	YTD	1Y	3Y
AUD: 0.67	2.4	(2.1)	0.3	(3.8)
NOK: 10.65	1.9	(4.6)	0.6	(6.9)
NZD: 0.61	1.9	(3.8)	(0.5)	(4.5)
U.S. \$ Index (DXY)	1.3	4.5	2.9	4.6
SEK: 10.59	1.0	(4.8)	2.0	(6.9)
CHF: 0.90	0.2	(6.3)	(0.4)	0.9
GBP: 1.26	0.1	(0.8)	(0.6)	(2.9)
EUR: 1.07	(0.8)	(3.0)	(1.8)	(3.3)
CAD: 1.37	(1.1)	(3.6)	(3.3)	(3.3)
JPY: 160.86	(5.9)	(12.4)	(10.1)	(11.6)

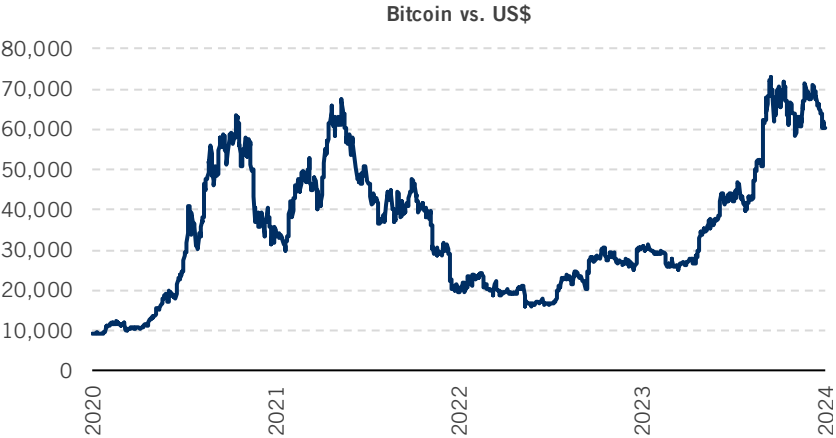
Emerging Markets FX vs. USD	QTD	YTD	1Y	3Y
RUB: 86.25	7.3	3.7	3.8	(5.4)
CLP: 943.93	3.9	(7.5)	(15.0)	(8.3)
ZAR: 18.26	3.7	0.2	3.5	(7.9)
INR: 83.39	0.0	(0.2)	(1.6)	(3.8)
MSCI EM Currency Index	(0.1)	(1.0)	2.8	(0.3)
CNY: 7.27	(0.5)	(2.4)	(0.0)	(3.8)
HUF: 368.49	(1.0)	(6.1)	(7.2)	(7.0)
TRY: 32.78	(1.3)	(9.9)	(20.5)	(35.8)
KRW: 1,376.50	(2.2)	(6.4)	(4.3)	(6.5)
IDR: 16,375	(3.2)	(6.0)	(8.4)	(4.0)
ARS: 912.00	(6.0)	(11.3)	(71.9)	(52.8)
MXN: 18.29	(9.1)	(7.4)	(6.2)	2.9
BRL: 5.55	(9.9)	(12.5)	(13.2)	(3.3)



Crypto Currencies (vs. USD)

Performance	QTD	YTD
Ethereum (ETH/USD)	-4.0%	47.0%
Binance Coin (BNB/USD)	-4.1%	86.2%
Bitcoin (BTC/USD)	-13.7%	43.7%
Ripple (XRP/USD)	-25.1%	-24.2%
Solana (SOL/USD)	-27.0%	32.0%
Cardano (ADA/USD)	-41.8%	-36.4%

Price & Market Cap	Price	Market Cap (\$bn)
Bitcoin (BTC/USD)	60,329	\$ 1,243
Ethereum (ETH/USD)	3,375	\$ 416
Binance Coin (BNB/USD)	582	\$ 89
Solana (SOL/USD)	140	\$ 68
Ripple (XRP/USD)	0.47	\$ 27
Cardano (ADA/USD)	0.39	\$ 14



As of Jun-30-2024. Source: FactSet, Market Cap Data sourced from coingecko.com.

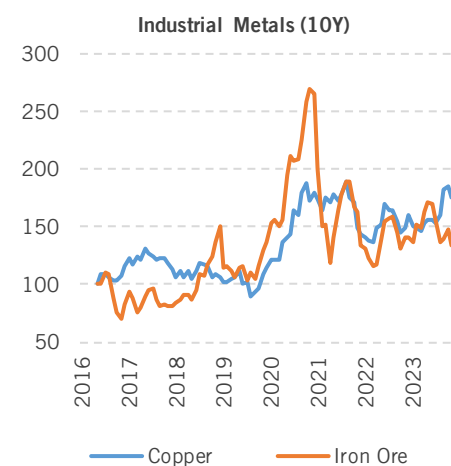
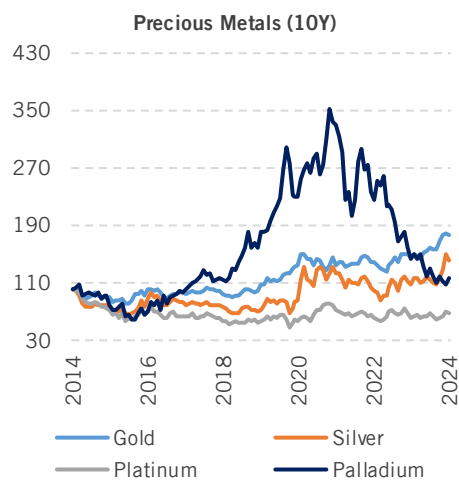
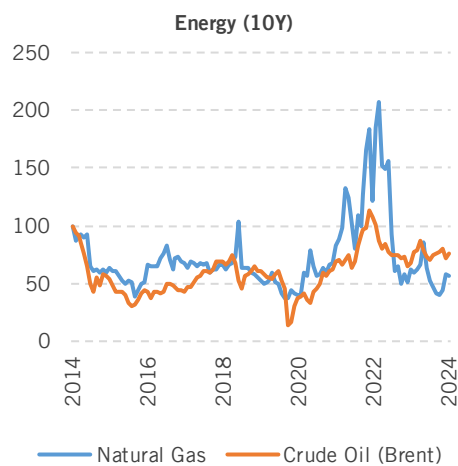
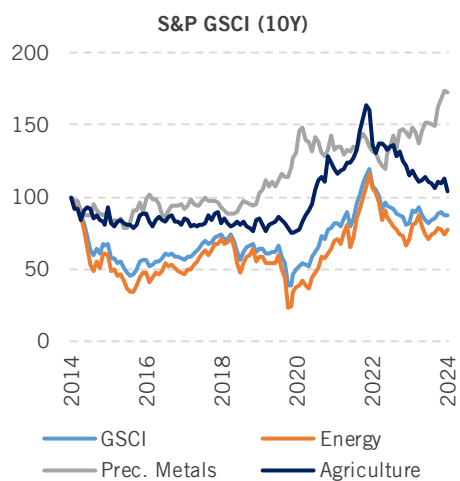
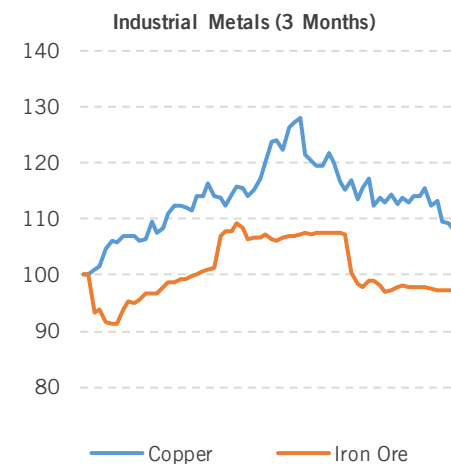
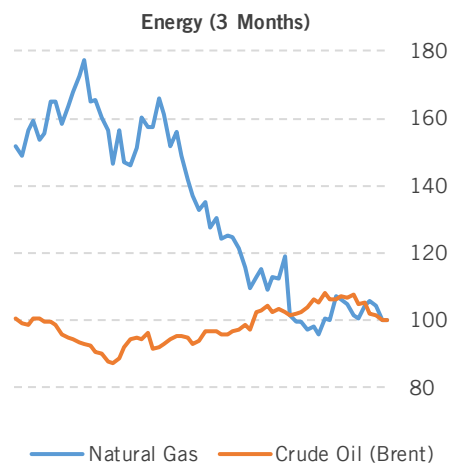
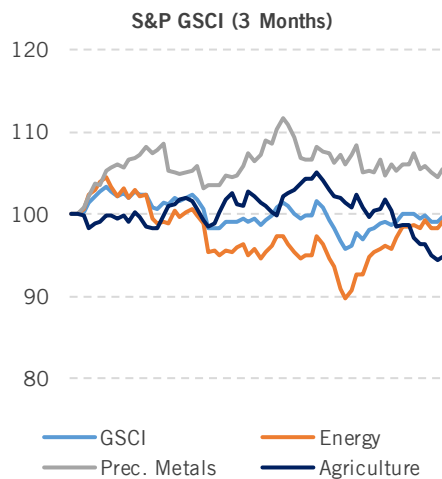
Commodities | Returns (% , sorted QTD)

S&P GSCI	QTD	YTD	1Y	3Y
S&P GSCI Industrial Metals	8.6	8.8	12.7	(0.0)
S&P GSCI Precious Metals	5.7	13.8	21.9	9.1
S&P GSCI Livestock	(1.0)	16.2	3.1	9.7
S&P GSCI Energy	(1.4)	10.5	10.5	3.8
S&P GSCI Grains	(4.7)	(12.4)	(17.1)	(8.6)
S&P GSCI Agriculture	(6.1)	(6.3)	(9.9)	(4.5)
S&P GSCI Softs	(9.3)	11.4	12.7	8.5
Energy	QTD	YTD	1Y	3Y
Natural Gas (NYM \$/mmbtu): \$2.51	42.5	8.0	(9.4)	(11.7)
Ethanol (\$/gal): \$1.97	33.6	21.9	(20.0)	(3.6)
Crude Oil Cdn Lt Swt (cbm): \$588.3	1.8	14.0	6.6	2.8
Crude Oil Cdn Heavy (cbm): \$596.0	0.1	36.8	28.2	8.7
Butane (\$/gal): \$0.72	0.0	0.0	0.0	0.0
Aust. Therm. Coal (\$/mt): \$85.67	0.0	0.0	0.0	0.0
Crude Oil Brent (\$/bbl): \$84.99	(1.4)	9.4	14.1	3.4
S&P GSCI Energy	(1.4)	10.5	10.5	3.8
Crude Oil WTI (\$/bbl): \$81.52	(2.9)	13.4	15.4	3.5
Propane (\$/gal): \$0.78	(4.9)	12.0	44.7	(9.1)
Gasoline (\$/gal): \$2.41	(6.7)	11.6	(7.8)	2.9
Jet Fuel Kerosene (\$/gal): \$2.29	(9.2)	(3.0)	2.1	6.8
Heating Oil (\$/gal): \$2.29	(9.4)	(6.4)	(1.9)	5.7
Diesel (\$/gal): \$2.35	(9.8)	(7.1)	(5.1)	3.4
Precious Metals	QTD	YTD	1Y	3Y
Silver (\$/ozt): \$29.4	19.7	23.5	30.7	4.5
Platinum (\$/ozt): \$1001.9	10.4	0.7	10.8	(2.2)
S&P GSCI Precious Metals	5.7	13.8	21.9	9.1
Gold (\$/ozt): \$2,327.7	5.0	12.9	21.2	9.5
Palladium (\$/ozt): \$0,978	(3.1)	(11.4)	(19.4)	(29.4)

Industrial Metals	QTD	YTD	1Y	3Y
Zinc (\$/mt): \$2,920	22.1	10.6	23.6	(0.3)
Tin (\$/mt): \$33,000	19.3	31.1	19.1	(0.5)
Lead (\$/mt): \$2,160	9.9	6.4	2.6	(2.3)
Copper (\$/lb): \$4.39	9.7	13.1	17.4	0.7
Aluminum (\$/mt): \$2,486	9.5	6.4	18.6	(0.5)
S&P GSCI Industrial Metals	8.6	8.8	12.7	(0.0)
Nickel (\$/mt): \$16,960	2.6	4.0	(15.7)	(2.8)
Iron Ore (NYM \$/mt): \$106.51	(2.8)	(21.9)	(5.4)	(20.8)
Cobalt (\$/mt): \$26,780	(5.6)	(6.7)	(13.5)	(18.0)
Steel (NYM \$/st): \$674	(21.6)	(40.6)	(23.5)	(28.1)
Agriculture	QTD	YTD	1Y	3Y
Coffee (c/lb): \$228.65	19.5	17.1	39.5	14.7
Orange Juice (\$/lbs): \$4.33	19.1	35.1	59.2	54.0
Lean Hogs (c/lb): \$89.75	5.9	38.0	(4.8)	(7.1)
Milk (\$/lb): \$1.18	5.6	1.1	5.8	(2.1)
Feeder Cattle (\$/lbs): \$2.59	4.7	16.6	4.7	18.8
Eggs (c/Dozen): \$249.50	4.2	13.7	123.8	49.6
Rice (\$/cwt): \$16.97	3.7	(2.0)	(6.0)	8.8
Wheat (\$/bu): \$5.77	2.5	(6.9)	(27.9)	(3.5)
Broilers (c/lb): \$131.87	0.5	3.9	1.6	7.5
S&P GSCI Livestock	(1.0)	16.2	3.1	9.7
S&P GSCI Grains	(4.7)	(12.4)	(17.1)	(8.6)
Corn (\$/bu): \$4.03	(6.1)	(12.1)	(29.5)	(15.4)
S&P GSCI Agriculture	(6.1)	(6.3)	(9.9)	(4.5)
Pork Bellies (c/lb): \$143.81	(7.2)	26.9	(1.7)	(7.9)
Crude Palm Oil (\$/mt): \$3,976	(8.1)	8.6	6.0	1.7
S&P GSCI Softs	(9.3)	11.4	12.7	8.5
Soybean Oil (c/lb): \$42.94	(9.5)	(14.7)	(36.0)	(14.9)
Cocoa Ivory Coast (\$/mt): \$7,692	(21.0)	83.1	131.8	48.3

As of Jun-30-2024. Source: FactSet, MSCI, Altrinsic Research. Past performance is not indicative of future results. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.

Commodities | Indices



Economy | Developed Countries (1/2)

	Country	GDP		Inflation				Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population	
		in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y	3Y Trend					Now
NORTH AMERICA	United States	28,269	65,020	1.4	2.9	5.4		3.3	5.9		4.0	(3.2)	(6.1)	122.1	331.0
	Canada	2,182	44,388	1.7	1.1	3.1		2.9	7.9		6.2	(0.8)	(1.2)	107.1	40.0
UK	UK	3,418	47,005	0.7	0.3	2.5		2.0	5.0		4.4	(3.3)	(4.5)	101.1	68.1
EUROZONE	Euro Area	15,736	37,400	0.3	0.4	1.9		2.6	8.1		6.4	2.2	(3.6)	88.6	349.6
	Germany	4,516	42,879	0.2	(0.9)	3.7		2.2	5.6		6.0	6.5	(2.5)	63.6	84.5
	France	3,093	38,976	0.2	1.3	1.2		2.1	10.2		7.3	(0.4)	(5.5)	110.6	65.9
	Italy	2,281	33,774	0.3	0.7	1.9		0.8	9.9		6.9	1.1	(7.4)	137.3	58.9
	Spain	1,607	28,047	0.8	2.5	2.9		3.4	22.4		12.3	2.6	(3.6)	107.7	47.8
	Netherlands	1,138	50,100	(0.5)	(0.6)	2.0		2.7	0.0		7.2	10.1	(0.3)	46.5	17.8
	Belgium	639	44,283	0.3	1.3	2.3		3.7	6.3		5.8	(0.5)	(4.4)	105.2	11.7
	Austria	521	45,852	0.2	(1.3)	2.8		3.4	6.8		6.2	2.7	(2.7)	77.8	9.1
	Ireland	541	91,783	0.9	(6.5)	1.5		2.6	6.8		4.0	9.9	1.7	43.7	5.2
	Finland	299	45,939	0.2	(1.2)	2.0		1.5	7.6		10.2	(1.6)	(2.7)	75.8	5.6
	Portugal	292	22,378	0.8	1.5	1.5		2.8	12.4		6.8	1.9	1.2	99.1	10.3
Greece	241	20,827	0.7	2.1	1.0		2.4	14.4		10.4	(6.3)	(1.6)	161.9	10.4	

Economy | Developed Countries (2/2)

	Country	GDP		Inflation			Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population		
		in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y					3Y Trend	Now
OTHER EUROPE	Switzerland	902	89,943	0.5	0.8	0.6		1.4	3.0		2.4	7.6	0.5	38.3	8.8
	Sweden	592	55,521	2.9	0.7	1.3		3.7	10.5		8.7	6.6	(0.7)	35.9	10.6
	Norway	478	78,939	0.2	(0.8)	2.9		3.0	3.1		1.9	17.0	16.4	41.8	5.5
	Denmark	403	61,032	(1.4)	1.2	1.7		2.2	3.7		2.9	10.0	3.1	30.4	5.9
ASIA PACIFIC	Japan	4,213	37,079	(0.7)	(0.7)	(0.5)		2.3	2.9		2.6	4.2	(5.2)	252.4	124.6
	Australia	1,724	61,341	0.1	1.1	1.1		3.6	5.1		4.0	(0.2)	(0.8)	49.4	26.6
	Hong Kong	388	43,548	2.3	2.7	1.0		1.2	6.0		3.0	10.9	(5.7)	6.5	7.5
	Singapore	501	65,422	0.2	2.7	2.4		3.1	2.9		2.1	20.2	(0.3)	162.1	5.9
	New Zealand	249	41,725	0.2	0.3	1.5		4.0	4.6		4.3	(6.8)	(2.9)	45.9	5.2

Economy | Emerging Countries (1/2)

LATIN AMERICA

EUROPE, MIDDLE EAST, & AFRICA

Country	GDP				Inflation			Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population
	in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y	3Y Trend	Now				
Brazil	2,174	9,032	0.8	2.5	8.1		3.9	14.7		7.1	(1.5)	(9.6)	84.7	204.2
Mexico	1,789	10,327	0.3	1.6	5.9		4.7	4.0		2.6	2.6	(3.6)	107.7	47.8
Argentina	641	12,625	(2.6)	(5.1)	41.4		280.9	8.2		7.7	(1.4)	(0.2)	154.5	46.7
Venezuela	482	7,697	(23.7)	(26.8)	--		59.2	0.0		7.3	3.4	--	148.2	26.5
Colombia	364	6,850	1.1	0.9	3.3		7.2	15.2		10.3	(2.1)	0.2	52.5	52.2
Chile	336	14,248	1.9	2.0	3.6		4.1	10.0		8.3	(4.1)	--	39.4	20.0
Russia	2,021	10,421	(17.9)	5.4	6.0		8.3	5.2		2.6	2.7	(1.9)	19.7	146.3
Turkey	1,108	14,630	0.3	3.1	16.6		75.5	12.9		8.5	(2.8)	(5.4)	28.9	86.3
Saudi Arabia	1,068	21,006	(2.6)	(1.8)	5.7		1.6	6.6		4.4	2.5	--	26.2	32.8
Poland	811	17,270	0.5	2.0	4.4		2.6	6.1		5.0	1.8	(5.2)	50.8	36.8
Egypt	396	4,178	(7.6)	2.1	4.8		28.1	7.9		7.2	(5.7)	--	95.9	105.7
South Africa	378	6,006	0.4	0.5	5.2		5.2	32.6		32.9	(1.7)	(4.6)	73.9	61.5
Israel	510	42,674	3.4	14.4	1.5		2.8	5.5		3.4	5.1	--	61.9	61.9
Czech Republic	331	19,800	0.2	0.3	2.9		2.6	3.9		3.6	0.4	(3.6)	44.2	10.9
Hungary	212	16,287	3.1	1.1	5.1		4.0	4.1		4.4	1.3	(6.7)	73.4	9.6

Economy | Emerging Countries (2/2)

ASIA

Country	GDP				Inflation			Unemployment			Current Acct/GDP	Gov't Budget	Gross Debt/GDP	Population
	in USD	Per Capita	QoQ	YoY	-3Y	3Y Trend	Now	-3Y	3Y Trend	Now				
China	17,795	12,174	1.6	5.3	1.3		0.3	3.8		4.0	1.2	(4.6)	83.6	1,411.4
India	3,550	2,239	--	7.8	6.3		4.8	8.5		8.5	(0.7)	(5.6)	82.7	1,428.6
South Korea	1,713	34,121	1.3	3.3	2.6		2.7	3.8		2.8	3.2	(1.9)	55.2	51.6
Indonesia	1,371	4,248	(0.8)	5.1	1.3		2.5	0.0		0.0	(0.5)	(3.7)	39.9	277.4
Taiwan	1	8,090	(6.7)	1.3	2.5		2.2	4.2		3.4	14.9	1.3	25.0	23.3
Thailand	515	6,385	1.1	1.5	2.4		1.5	0.9		1.0	1.4	(2.4)	62.4	70.2
Malaysia	400	11,691	(3.1)	4.2	4.4		2.0	0.0		0.0	1.8	(5.0)	67.3	33.1
Philippines	437	3,668	1.3	5.7	3.9		3.9	4.5		4.0	(1.9)	(6.1)	56.6	112.9

Important Considerations and Assumptions

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Index Definitions

MSCI World Index	The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.
MSCI All Country World (ACWI)	MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.
MSCI EAFE	The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
MSCI USA	The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market.
MSCI EM (Emerging Markets)	The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries.
MSCI World Countries	The MSCI World Country Indices are designed to measure the performance of the large and mid cap segments of the underlying country.
MSCI AC World Growth	The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
MSCI AC World Value	The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI USA Growth	The MSCI USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
MSCI USA Value	The MSCI USA Value Index captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI Cyclical & Defensive Sectors	All constituent securities from Consumer Discretionary, Financials, Real Estate, Industrials, Information Technology, Materials and Communication Services are included in the MSCI Cyclical Sectors Indexes. All constituent securities from Consumer Staples, Energy, Healthcare, and Utilities are included in the MSCI Defensive Sectors Indexes. For each Index, the constituents are weighted based on their free float market capitalization.
CBOE Market Volatility Index	The CBOE Volatility Index (VIX) is a measure of the stock market's expectation of volatility implied by S&P 500 index options.
S&P GSCI Indices	The S&P GSCI is designed to be a "tradable" index, providing investors with a reliable and publicly available benchmark for investment performance in the commodity markets. The index comprises the principal physical commodities that are traded in active, liquid futures markets.
United States Dollar Index	The U.S. Dollar Index is a geometrically-averaged calculation of six currencies weighted against the U.S. dollar. The U.S. Dollar Index contains six component currencies: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc.
MSCI EM Currency (USD)	The MSCI Emerging Markets (EM) Currency Index will track the performance of twenty-five emerging-market currencies relative to the US Dollar.
FTSE WGBI (LOC)	The FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds.
JP Morgan EMBI Global	The J.P.Morgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets.
JP Morgan EMBI+	The J.P. Morgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded external debt instruments in the emerging markets. The EMBI+ expands upon J.P.Morgan's original Emerging Markets Bond Index (EMBI).
Bloomberg Barclays Global Aggregate	The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
Bloomberg Barclays US Aggregate	The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).
Bloomberg Barclays Euro Aggregate	The Bloomberg Barclays Euro Aggregate Bond Index is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.
Bloomberg Barclays High Yield Very Liquid	The Bloomberg Barclays High Yield Very Liquid Index measures the performance of High Yield securities and is selected by a Market Value process.
Unit Definitions: Commodities Pages	cbm: Cubic Meters, bbl: barrel, gal: gallon, mmbtu: million British units, mt: metric ton, oz: troy ounce, lb/lbs: pound, st: short ton (2k lbs.), c/lb: cents/pound, cwt: hundredweight (100lb), bu: bushel (60lb), c/dozen: cents per dozen.

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