



Cross-Asset Performance Review

Presented by Altrinsic Global Advisors

September 30, 2024

For additional information please contact Robert Lang:
rlang@altrinsic.com

Altrinsic Global Advisors, LLC
300 First Stamford Place, Suite 750
Stamford, CT 06902
+1 203.661.0030

PAGE INTENTIONALLY LEFT BLANK

Third Quarter 2024 Cross-Asset Review

Third quarter market performance was primarily influenced by softening macroeconomic conditions, easing inflation, and central bank policy action. The ECB lowered rates for the second time this year, followed by the US Fed initiating its long-awaited easing cycle by reducing interest rates by 50bps. Fixed income investors benefitted from the dovish shift, with bonds (Barclays Global Agg +7.0% USD) delivering robust gains. The US dollar (DXY Index -4.8%) weakened, losing ground against every G10 currency, as interest rate and growth differentials narrowed. Given the depreciation of the US dollar, currency domicile played a material role in reported returns this quarter. In contrast to Western counterparts, the BoJ hiked policy rates for the second time this year to address inflationary pressures. This move contributed to a sharp appreciation in the yen, as investors reassessed the future Japanese-US interest rate differential.

Equities (MSCI World +6.4% USD, +4.7% local fx) were volatile intra-quarter but finished higher, as investors focused on the future benefits of a lower interest rate environment and are increasingly betting on a soft landing. Unlike the previous 18 months where performance was predominantly driven by US momentum and large-cap technology companies, leadership during the quarter was far more broad-based. Oil prices fell, as soft Chinese demand and rising supply expectations outweighed rising geopolitical tensions in the Middle East. Conversely, gold surged to record highs, driven by elevated geopolitical risks and the decline in US real interest rates.

Equities: Emerging market (MSCI EM +8.7% USD, +6.6% local fx), international (MSCI EAFE +7.3% USD, +0.8% local fx), and US (MSCI USA +5.8%) equities all delivered positive gains. The headline returns, however, mask the gyrations investors experienced during the quarter. Global equities rallied at the beginning of the quarter before plummeting over 8% in July, as economic data weakened, several large tech companies missed earnings expectations, and hawkish action from the BoJ drove an unwind of the yen carry trade. Volatility spiked to the highest level since the onset of the COVID-19 pandemic before quickly reversing once inflationary pressures eased and Western central banks took dovish policy action.

Chinese (MSCI China +23.5% USD, +22.2% local fx) equities gained the most, surging in the final week of the quarter following the announcement of several coordinated stimulus packages. The proposals to cut interest rates, ease mortgage refinancing restrictions, and inject one trillion RMB into state banks are Beijing's clearest signals yet that they are prepared to take the necessary steps to stabilize the property market and restore confidence in the economy. Korea (MSCI Korea -5.6% USD, -10.3% local fx) was the worst-performing market. Declines in the index were driven predominantly by Samsung (30% of MSCI Korea), as shares fell over 20% due to concerns about the DRAM cycle and poor execution in their AI business. Japanese (MSCI Japan +5.7% USD, -6.0% local fx) stocks were a notable laggard. Hawkish commentary from the BoJ, fears of a US economic slowdown, and Prime Minister Shigeru Ishiba's unexpected election win were key factors behind an extremely volatile quarter for Japanese assets.

Continued on the following page.

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

Bonds: Easing inflation and a shift by Western central banks toward more accommodative policies supported broad-based returns for fixed income investors. A weaker US dollar supported stronger gains in emerging market (JPM EMBI +6.1%) bonds relative to high-yield (Barclays High Yield +4.4%) and government (FTSE WGBI +3.7%) bonds.

Sovereign 10-year yields fell in every developed market, declining the most in Italy (-62 bps to 3.5%). Since Giorgia Meloni took over as prime minister in 2022, 10-year credit spreads versus Germany have narrowed almost 100 bps (to 1.3%), as she continues to deliver improved growth and credible fiscal policies. Despite hawkish action from the BoJ, 10-year JGB yields (-20 bps to 0.9%) fell due to demand concerns in key export markets. The only major market where 10-year sovereign yields rose was Brazil (+9 bps to 12.5%), where severe flooding and wildfires are contributing to an uptick in inflation.

Currencies: Slowing US economic growth and increasing market expectations of further interest rate reductions from the US Fed were key factors behind the dollar weakness. The Japanese yen (+12.5%) experienced its largest quarterly gain versus the US dollar since 2008, as BoJ Governor Ueda hiked rates and communicated a continuation of hawkish policies in the future. Emerging market currencies (MSCI EM Ccy Index +4.0%) performed well, benefitting from lower interest rates in the US. The Indonesian rupiah (+8.2%) gained the most versus the US dollar, supported by commentary from President-elect Prabowo that eased concerns over excessive fiscal spending. The Mexican peso (-6.7%) was one of the few currencies to depreciate against the greenback, as investors are becoming increasingly worried about the impact of the constitutional and judicial reforms that the ruling Morena party is planning to enact.

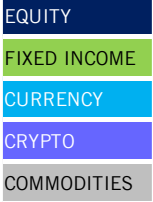
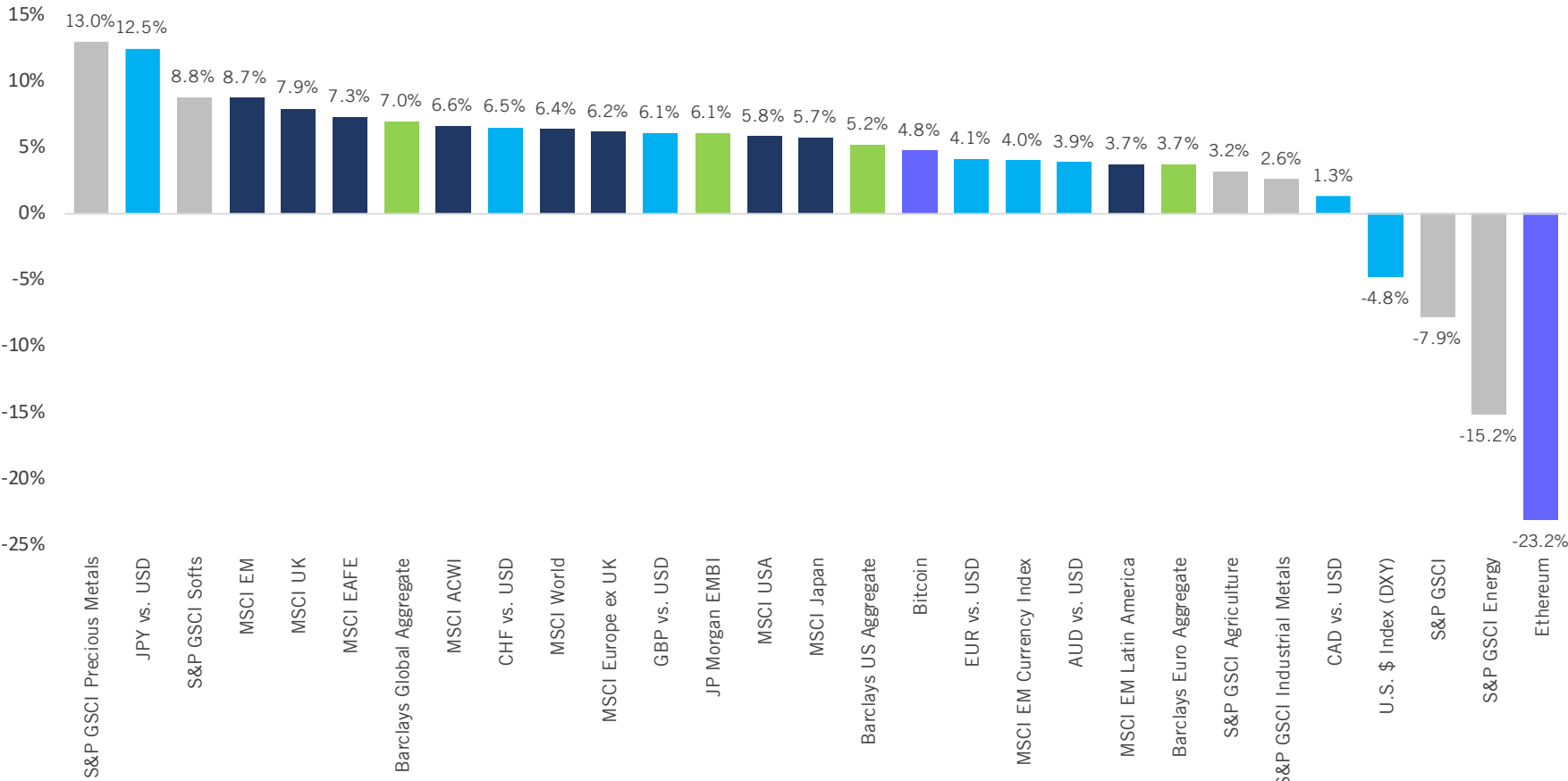
Commodities: The selloff in oil (Brent -17.8% to \$71.7/bbl) was a key factor behind the poor returns in the commodities index (S&P GSCI -7.9%). Underlying concerns regarding weakening demand, as well as the unwinding of the yen carry trade and the risk of increasing supply from OPEC, created drag. Chinese oil demand (year-to-date) is now negative for the first time since 1991. Conversely, US natural gas (+12.5% to \$2.9/mmbtu) prices rose in the final weeks of the quarter due to a hotter-than-average September and fears that Hurricane Helene would impact supply. Gold (+13.2% to \$2,636/oz) reached record highs, rising the most in a quarter since 2016 in response to falling US real interest rates and elevated geopolitical risks.

Table of Contents

C A	Global Cross-Asset Summary	6 - 10
E Q	Equity Returns, Valuations & Fund Flows	11 - 13
F I	Fixed Income & Credit	14 - 18
F X	Currencies	19
C R	Crypto Currencies	20
C O	Commodities	21 - 22
E C	Economy	23 - 26
D	Disclosures & Glossary	27 - 28

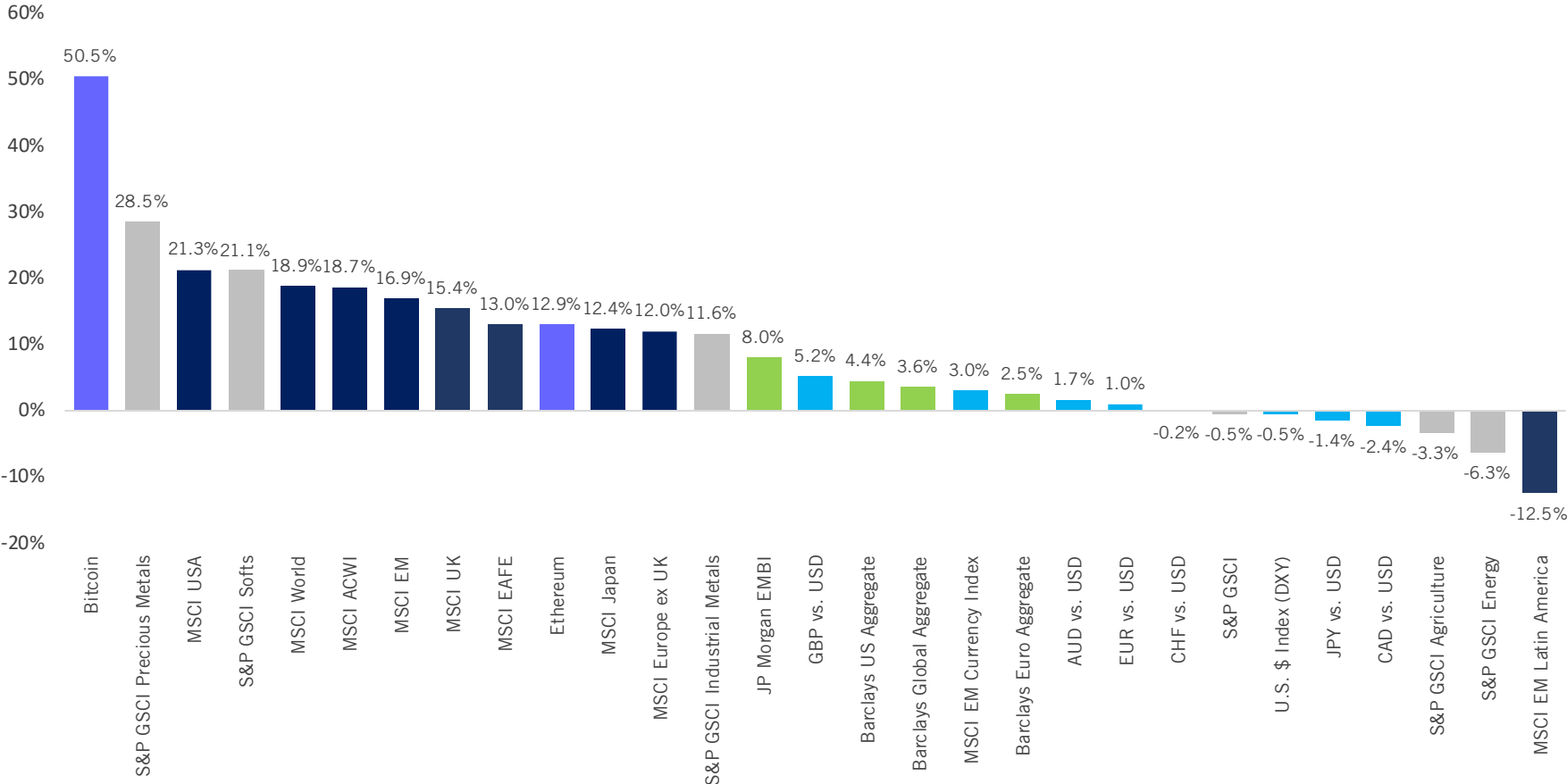
[H](#) Home icon will return to table of contents.
[Circles](#) link to asset classes.

Global Cross-Asset Summary | QTD Returns USD



As of Sep-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 Sep-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	VIX 34.4
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 28.5
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	USA 21.3
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	World 18.9
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 16.9
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 13.0
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	JPM EMBI 8.0
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	Barclays Global Agg. 3.6
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	EM Currency Index 3.0
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	Barclays HY Agg. 2.5
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	USD Index -0.5
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	GSCI Energy -6.3

EQUITY | CURRENCY | VOLATILITY | COMMODITIES | FIXED INCOME

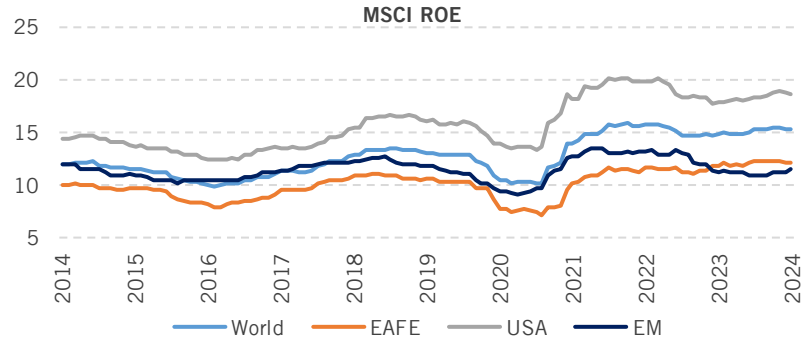
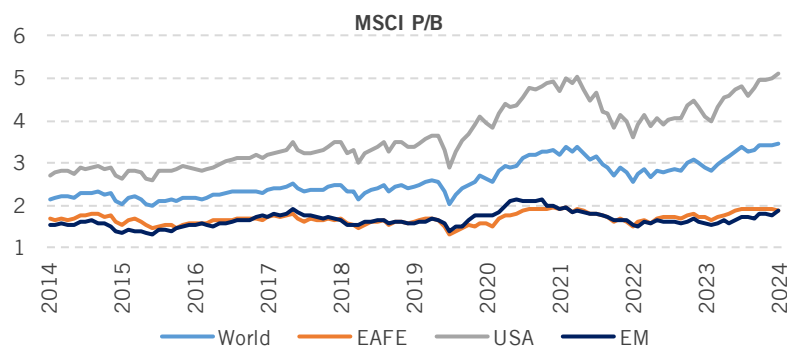
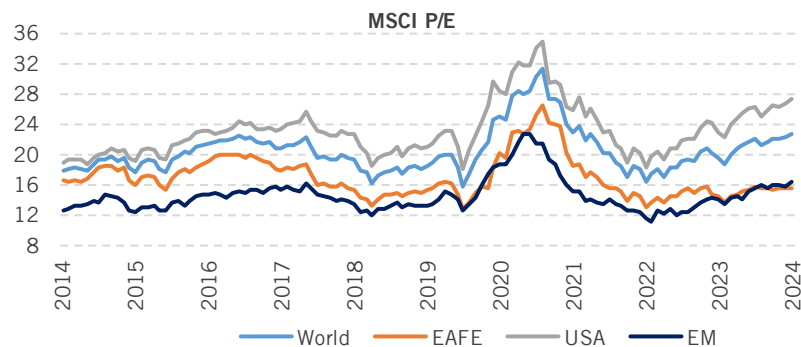
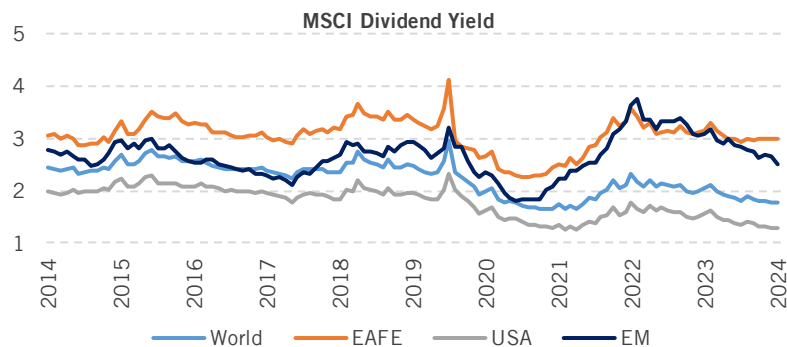
Equities | Returns USD (% , sorted QTD)

MSCI Regional Indices	QTD	YTD	1Y	3Y	MSCI World Sectors	QTD	YTD	1Y	3Y
EM	8.7	16.9	26.1	0.4	Utilities	17.6	22.9	35.8	9.3
EAFE	7.3	13.0	24.8	5.5	Real Estate	16.9	12.4	31.7	0.8
ACWI	6.6	18.7	31.8	8.1	Financials	10.7	21.8	37.9	9.7
World	6.4	18.9	32.4	9.1	Materials	10.6	10.3	24.3	7.5
MSCI Country Indices	QTD	YTD	1Y	3Y	Industrials	10.4	18.4	34.7	10.2
Hong Kong	24.4	11.0	14.8	(4.6)	Cons. Staples	9.2	13.0	19.0	5.9
China	23.5	29.3	23.9	(5.6)	Cons. Discr.	7.2	11.8	24.3	2.9
Singapore	17.6	28.2	33.9	5.1	World	6.4	18.9	32.4	9.1
Spain	13.7	20.9	35.9	13.4	Health Care	5.7	14.1	20.8	6.5
Canada	12.0	14.0	26.8	7.1	Comm. Services	2.8	25.5	39.0	4.2
Australia	11.5	14.2	31.6	8.3	Tech	1.5	27.0	49.2	15.1
Germany	10.7	16.9	32.1	4.0	Energy	(2.4)	5.7	1.4	18.2
Italy	8.6	19.2	34.4	13.9	MSCI EM Sectors	QTD	YTD	1Y	3Y
Switzerland	8.5	10.4	21.6	5.6	Cons. Discr.	25.0	30.8	31.9	(2.8)
Sweden	8.4	12.0	35.8	1.8	Health Care	22.9	12.2	20.4	(10.5)
United Kingdom	7.9	15.4	23.3	9.8	Comm. Services	15.6	26.1	26.2	(3.3)
France	7.7	5.5	16.4	5.9	Real Estate	14.8	11.0	10.8	(8.5)
India	7.3	25.4	40.3	11.6	Cons. Staples	11.1	3.2	9.5	(2.0)
Brazil	7.1	(12.9)	2.6	7.3	Financials	10.4	16.9	26.5	6.1
Europe	6.6	12.8	25.2	6.7	Utilities	9.3	20.2	35.5	5.6
World	6.4	18.9	32.4	9.1	EM	8.7	16.9	26.1	0.4
USA	5.8	21.3	35.6	10.6	Industrials	7.0	12.8	19.9	1.9
Japan	5.7	12.4	21.6	2.7	Materials	5.5	(1.2)	5.5	(6.1)
New Zealand	5.6	4.7	20.1	(2.7)	Energy	(0.4)	10.0	17.4	0.5
Norway	2.1	1.2	4.5	(0.2)	Tech	(2.6)	19.1	40.3	4.1
MSCI Cyclical & Defensive Indices	QTD	YTD	1Y	3Y	MSCI Style Indices	QTD	YTD	1Y	3Y
EM Defensives	8.4	7.1	14.4	(5.9)	USA Value	9.5	17.3	28.6	9.1
EM Cyclical	7.7	15.9	24.7	(1.4)	ACWI Value	9.4	16.2	26.9	8.5
World Cyclical	6.1	19.6	36.2	7.8	ACWI Growth	4.1	21.0	36.5	7.2
World Defensives	5.9	11.6	15.8	6.1	USA Growth	2.6	25.3	42.3	11.1

As of Sep-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 | Valuations

MSCI Valuations	Dividend		PE		PBV		ROE	
	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.	Current	10Y Avg.
MSCI AC World	1.8%	2.3%	21.8x	19.6x	3.2x	2.4x	14.6%	12.5%
MSCI EAFE	3.0%	3.1%	15.5x	17.0x	1.9x	1.7x	12.2%	10.1%
MSCI USA	1.3%	1.8%	27.3x	23.2x	5.1x	3.7x	18.7%	15.8%
MSCI Japan	2.2%	2.2%	14.9x	16.0x	1.4x	1.4x	9.5%	8.6%
MSCI Europe	3.1%	3.2%	15.2x	17.5x	2.1x	1.9x	13.9%	10.8%
MSCI United Kingdom	3.6%	4.0%	12.9x	16.2x	1.8x	1.7x	14.3%	11.3%
MSCI Hong Kong	3.7%	3.1%	18.2x	16.8x	1.1x	1.2x	5.8%	7.7%
MSCI EM (Emerging Markets)	2.5%	2.7%	16.3x	14.6x	1.9x	1.7x	11.5%	11.5%



As of Sep-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.

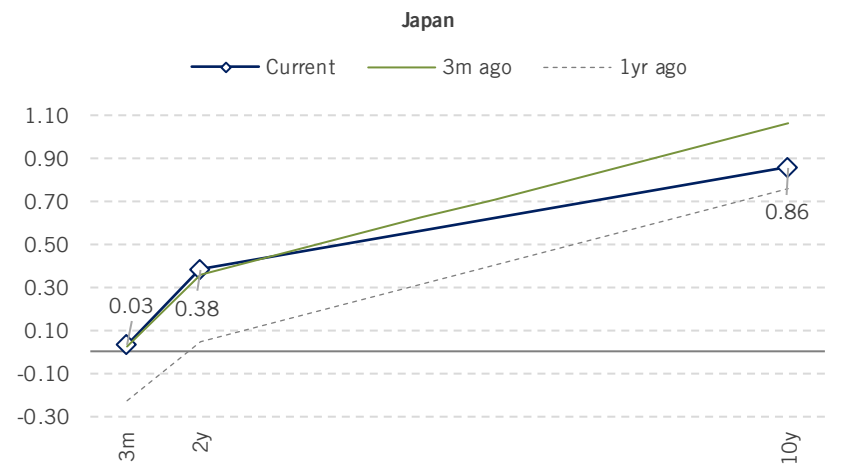
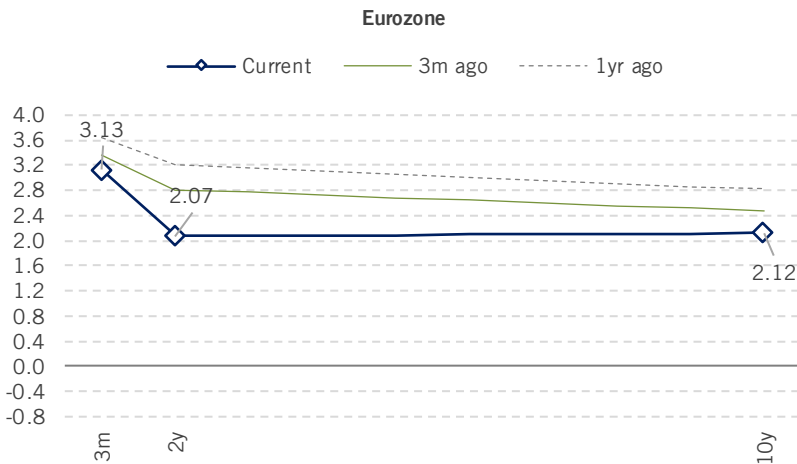
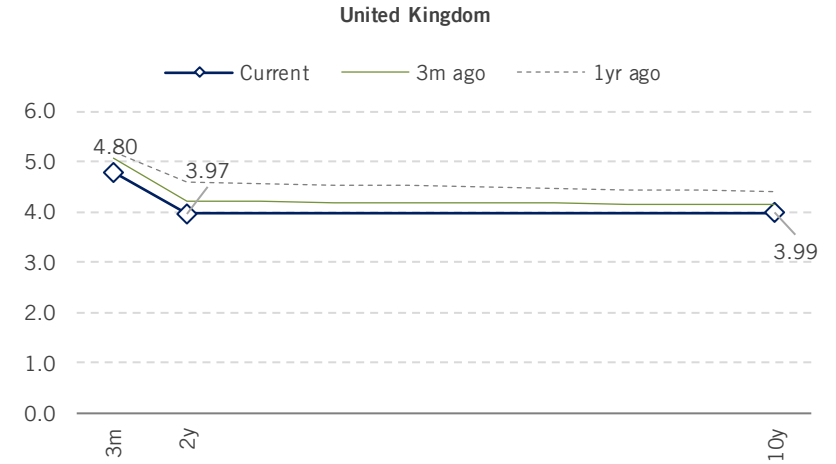
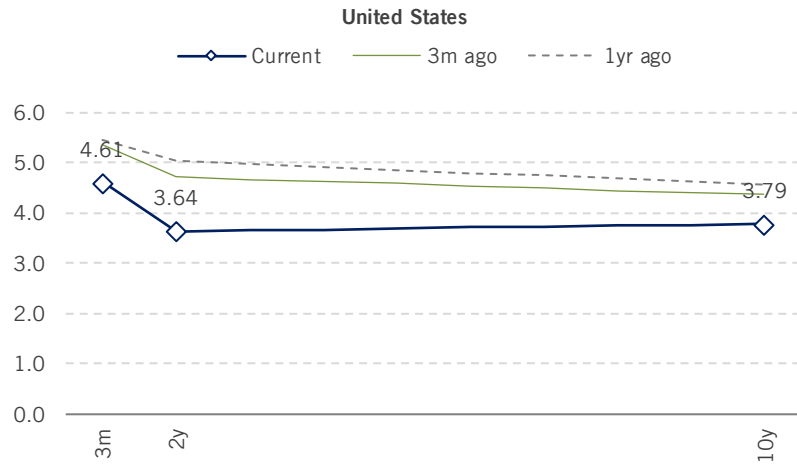


Equities | ETF Fund Flows (USD M)

Asset Class	# of ETF's	AUM (USD M)	1M Net Flows	3M Net Flows	1Y Net Flows
Alternatives	41	6,114	(74)	660	1,164
Asset Allocation	65	13,491	328	438	298
Commodities	108	161,088	1,544	4,690	(759)
Currency	35	1,739	21	(51)	(64)
Equity	1,609	7,399,533	41,824	126,062	480,223
Fixed Income	403	1,613,328	20,100	73,241	202,769
Total	2,261	9,195,294	63,744	205,039	683,631

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	12,786	(77)	(984)	(1,528)
Equity: U.S. - Large Cap	0	0	0	0	0
Equity: U.S. - Total Market	118	944,571	4,504	16,577	54,027
Equity: Developed Markets Ex-U.S. - Total Market	39	249,245	1,492	4,645	21,135
Equity: Emerging Markets - Total Market	58	247,959	1,298	(542)	6,251
Equity: U.S. - Small Cap	51	297,550	(1,177)	9,507	27,438
Equity: Global - Total Market	23	70,569	786	431	476
Equity: Global Ex-U.S. - Total Market	30	184,765	1,809	3,172	13,636
Equity: U.S. - Large Cap Value	23	295,567	3,147	4,705	17,262
Equity: U.S. Technology	0	0	0	0	0
Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	18	264,891	5,414	13,825	41,129
Fixed Income: U.S. - Corporate, Broad-based High Yield	20	62,602	1,294	4,725	15,836
Fixed Income: Global - Broad Market, Broad-based	23	38,286	1,868	4,966	13,756
Total	425	2,668,791	20,358	61,027	209,417

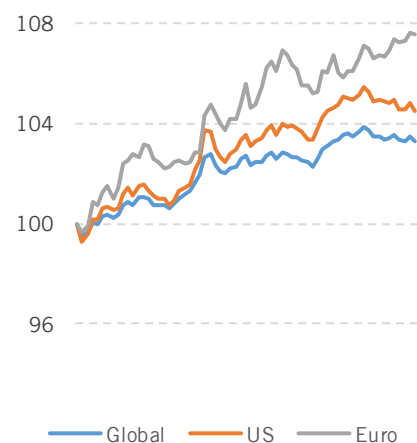
Fixed Income | Yield Curves



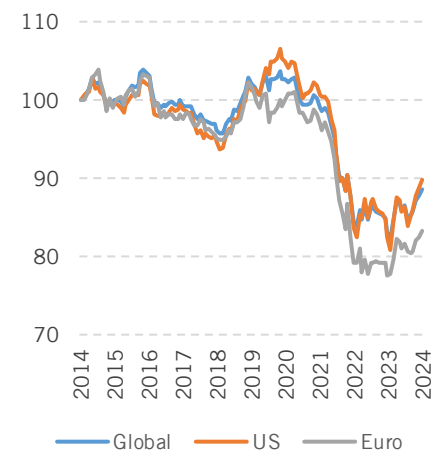
Fixed Income (sorted QTD, Δ shown in bps)

Benchmarks		QTD	YTD	1Y
Barclays Global Aggregate		7.0	3.6	14.5
JPM EMBI		6.1	8.0	28.2
Barclays US Aggregate		5.2	4.4	12.3
Barclays High Yield Very Liquid		4.4	7.2	26.6
Barclays Euro Aggregate		3.7	2.5	8.5
FTSE WGBI		3.7	2.4	6.6
10Y Gov't Bond Yields: Developed	Yield	QTD Δ	YTD Δ	1Y Δ
Switzerland	0.41%	(13)	(30)	(69)
United Kingdom	3.99%	(15)	46	(41)
Japan	0.86%	(20)	25	10
France	2.92%	(34)	39	(45)
Australia	3.97%	(34)	2	(51)
Germany	2.12%	(35)	11	(70)
Spain	2.92%	(46)	(3)	(98)
Canada	2.95%	(55)	(15)	(108)
US	3.79%	(58)	(9)	(79)
Italy	3.45%	(62)	(30)	(130)
10Y Gov't Bond Yields: Emerging	Yield	QTD Δ	YTD Δ	1Y Δ
Brazil	12.53%	9	208	68
Russia	56.37%	0	0	(391)
China	2.19%	(2)	(38)	(49)
India	6.75%	(31)	(44)	(48)
Poland	5.25%	(47)	6	(63)
Indonesia	6.48%	(54)	(2)	(41)
Mexico	9.33%	(55)	38	(54)
Hungary	6.09%	(70)	33	(98)
Colombia	10.06%	(75)	9	(170)
Philippines	5.73%	(87)	(28)	(70)
Turkey	25.34%	(107)	203	822

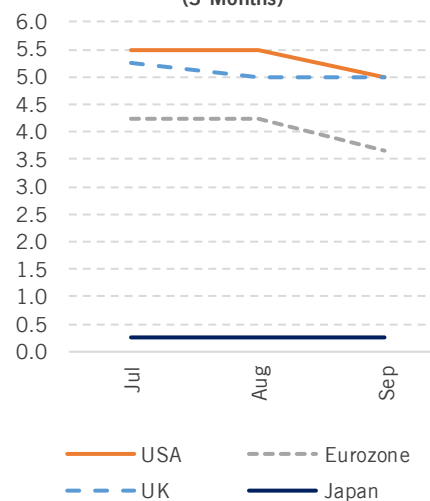
Bloomberg Barclays Aggregate Bond Indices (3 Months)



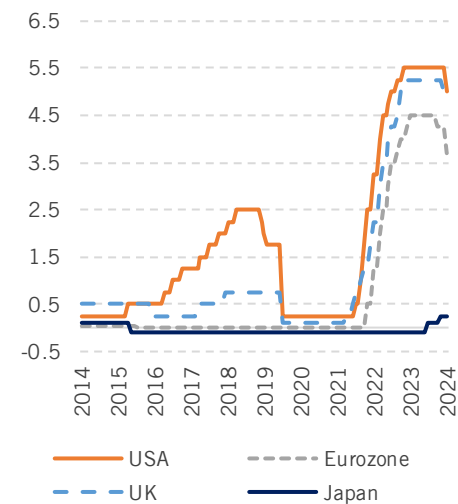
Bloomberg Barclays Aggregate Bond Indices (10Y)



Central Bank Policy Rates (3 Months)



Central Bank Policy Rates (10Y)



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

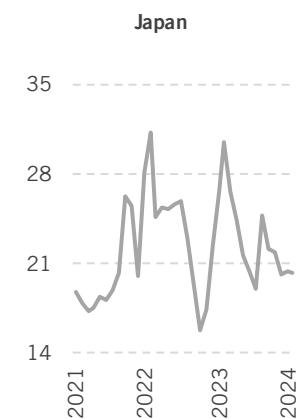
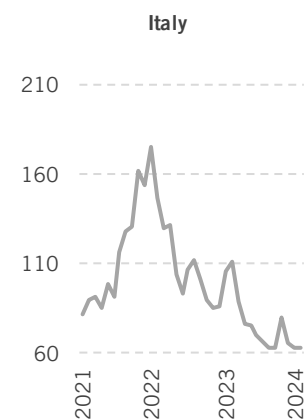
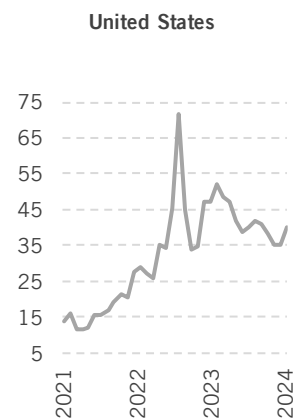
		Yield	QTD Δ	YTD Δ	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
NORTH AMERICA							
US	2Y	3.64%	(108)	(61)			
	5Y	3.56%	(78)	(28)			
	10Y	3.79%	(58)	(9)			
	30Y	4.13%	(41)	9			
Canada	2Y	2.91%	(109)	(116)	(73)	36	
	10Y	2.95%	(55)	(15)	(84)	(28)	
EUROPE							
Germany	2Y	2.07%	(74)	(32)	(157)	(83)	
	10Y	2.12%	(35)	11	(167)	(132)	
United Kingdom	2Y	3.97%	(24)	0	33	57	
	10Y	3.99%	(15)	46	21	36	
France	2Y	2.33%	(80)	(58)	(131)	(52)	
	10Y	2.92%	(34)	39	(86)	(53)	
Italy	2Y	2.54%	(101)	(46)	(110)	(8)	
	10Y	3.45%	(62)	(30)	(34)	28	
Spain	2Y	2.37%	(79)	(56)	(127)	(48)	
	10Y	2.92%	(46)	(3)	(86)	(40)	
OTHER							
Japan	2Y	0.38%	2	34	(326)	(328)	
	10Y	0.86%	(20)	25	(293)	(272)	
Australia	2Y	3.64%	(52)	(7)	0	52	
	10Y	3.97%	(34)	2	19	53	

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

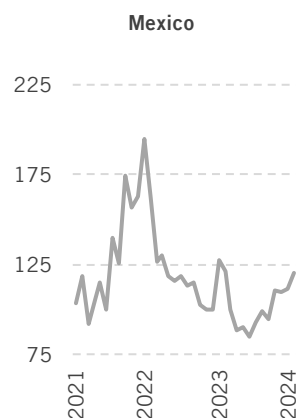
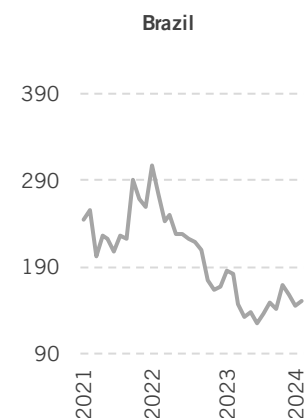
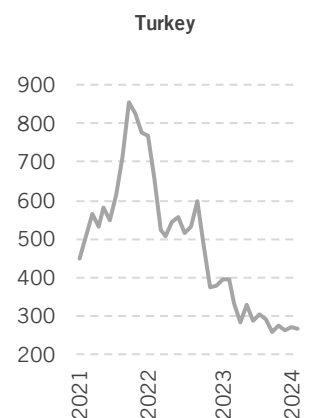
		Yield	QTD Δ	YTD Δ	Spread vs US		10Y Spread vs US (10 Yrs)
					Current	3M Ago	
LATAM							
Mexico	2Y	9.45%	(117)	(25)	581	697	
	10Y	9.33%	(55)	38	555	610	
Brazil	2Y	12.43%	58	270	879	821	
	10Y	12.53%	9	208	875	866	
Argentina	2Y	--	--	(1142)	--	--	
	10Y	--	--	--	--	--	
EMEA							
Turkey	2Y	34.89%	135	292	3125	2991	
	10Y	25.34%	(107)	203	2156	2263	
Russia	2Y	83.88%	11	(925)	8024	8013	
	10Y	56.37%	0	0	5258	5258	
South Africa	2Y	8.34%	(89)	(56)	470	559	
	10Y	10.03%	(136)	(133)	625	760	
ASIA							
China	2Y	1.62%	(6)	(64)	(202)	(196)	
	10Y	2.19%	(2)	(38)	(159)	(157)	
India	2Y	6.67%	(31)	(41)	303	334	
	10Y	6.75%	(31)	(44)	297	327	
Indonesia	2Y	6.06%	(94)	(31)	241	336	
	10Y	6.48%	(54)	(2)	269	323	
Malaysia	2Y	--	--	--	--	--	
	10Y	3.75%	(12)	2	(4)	8	
Philippines	2Y	5.33%	(92)	(57)	168	260	
	10Y	5.73%	(87)	(28)	194	281	

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

Developed (bps)	Current	QTD Δ	YTD Δ	1Y Δ
United States	40	2	(7)	(7)
Switzerland	6	(0)	(2)	(4)
Germany	10	(1)	(7)	(12)
Australia	13	(1)	(3)	(11)
Japan	20	(2)	(4)	(6)
France	36	(4)	11	9
United Kingdom	21	(5)	(15)	(11)
Spain	35	(5)	(10)	(17)
Italy	63	(17)	(14)	(43)



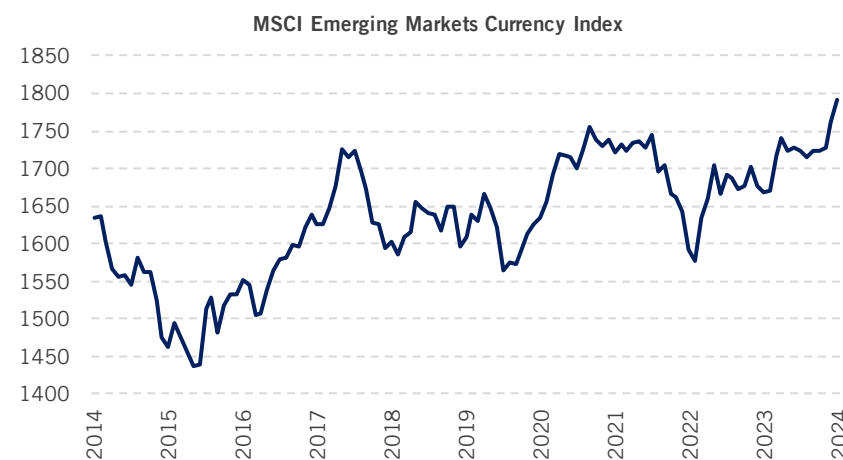
Emerging (bps)	Current	QTD Δ	YTD Δ	1Y Δ
Mexico	120	9	32	(8)
Colombia	199	5	44	(38)
Poland	70	2	6	(2)
Hungary	119	(2)	(19)	(37)
China	60	(7)	0	(22)
Turkey	265	(9)	(15)	(128)
Indonesia	69	(10)	(1)	(24)
Philippines	58	(11)	(4)	(26)
Brazil	151	(18)	20	(34)



Currencies (% , sorted QTD)

Developed FX vs. USD	QTD	YTD	1Y	3Y
JPY: 143.04	12.5	(1.4)	4.3	(7.9)
CHF: 0.84	6.5	(0.2)	8.4	3.4
GBP: 1.34	6.1	5.2	9.9	(0.2)
SEK: 10.14	4.5	(0.6)	7.2	(4.8)
NZD: 0.64	4.4	0.5	5.9	(2.7)
EUR: 1.12	4.1	1.0	5.4	(1.2)
AUD: 0.69	3.9	1.7	7.5	(1.3)
CAD: 1.35	1.3	(2.4)	0.1	(2.1)
NOK: 10.53	1.1	(3.6)	1.0	(6.1)
U.S. \$ Index (DXY)	(4.8)	(0.5)	(5.1)	2.3

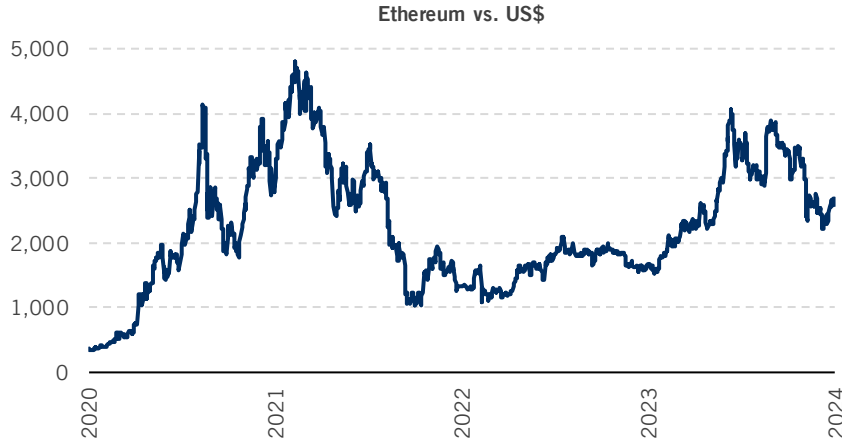
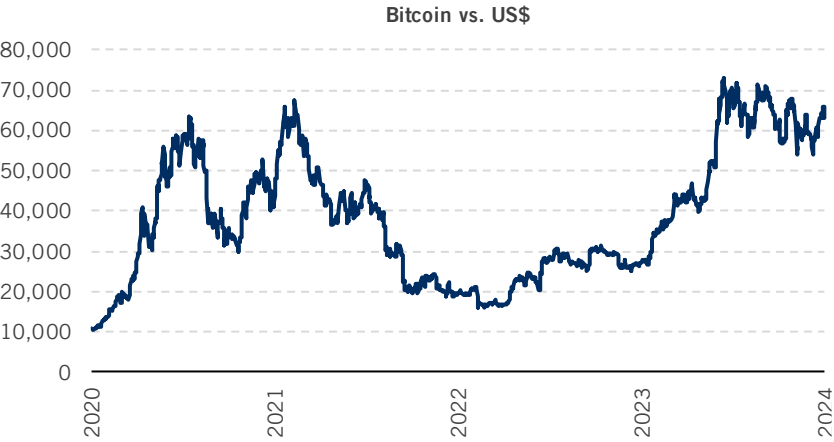
Emerging Markets FX vs. USD	QTD	YTD	1Y	3Y
IDR: 15,140	8.2	1.7	2.1	(1.9)
ZAR: 17.23	6.0	6.1	9.3	(4.4)
KRW: 1,307.70	5.3	(1.5)	3.2	(3.3)
CLP: 897.90	5.1	(2.7)	(0.5)	(3.3)
MSCI EM Currency Index	4.0	3.0	7.4	1.3
CNY: 7.02	3.6	1.1	4.1	(2.7)
HUF: 355.85	3.6	(2.8)	3.1	(4.5)
BRL: 5.45	2.0	(10.8)	(8.1)	0.0
INR: 83.80	(0.5)	(0.7)	(0.9)	(4.0)
TRY: 34.19	(4.1)	(13.6)	(19.8)	(36.2)
ARS: 969.76	(6.0)	(16.6)	(63.9)	(53.3)
MXN: 19.60	(6.7)	(13.6)	(11.3)	1.6
RUB: 93.13	(7.4)	(4.0)	4.8	(7.9)



Crypto Currencies (vs. USD)

Performance	QTD	YTD
Ripple (XRP/USD)	29.9%	-1.5%
Solana (SOL/USD)	9.0%	43.8%
Bitcoin (BTC/USD)	4.8%	50.5%
Binance Coin (BNB/USD)	-2.6%	81.4%
Cardano (ADA/USD)	-3.4%	-38.6%
Ethereum (ETH/USD)	-23.2%	12.9%

Price & Market Cap	Price	Market Cap (\$bn)
Bitcoin (BTC/USD)	63,197	\$ 1,216
Ethereum (ETH/USD)	2,593	\$ 298
Binance Coin (BNB/USD)	567	\$ 80
Solana (SOL/USD)	153	\$ 68
Ripple (XRP/USD)	0.61	\$ 34
Cardano (ADA/USD)	0.37	\$ 13



As of Sep-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 Precious Metals	13.0	28.5	42.3	14.6
S&P GSCI Softs	8.8	21.1	12.9	5.5
S&P GSCI Agriculture	3.2	(3.3)	(3.1)	(3.5)
S&P GSCI Industrial Metals	2.6	11.6	12.2	0.2
S&P GSCI Grains	0.8	(11.7)	(9.2)	(6.9)
S&P GSCI Livestock	(6.0)	9.3	(1.5)	9.3
S&P GSCI Energy	(15.2)	(6.3)	(24.2)	(4.1)

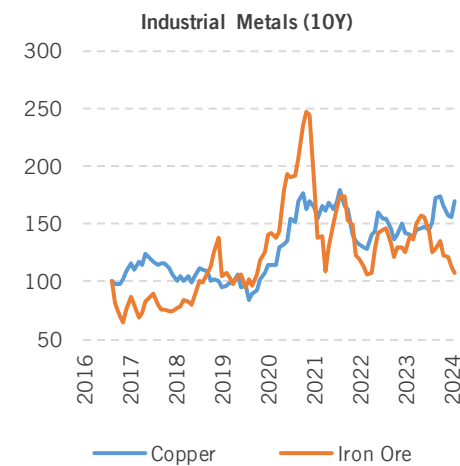
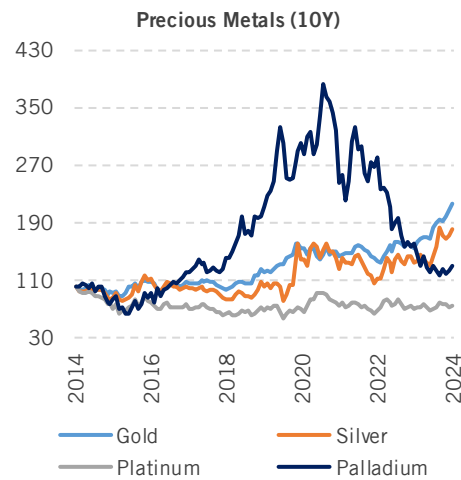
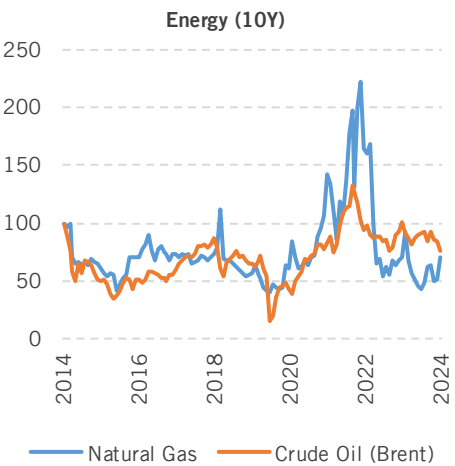
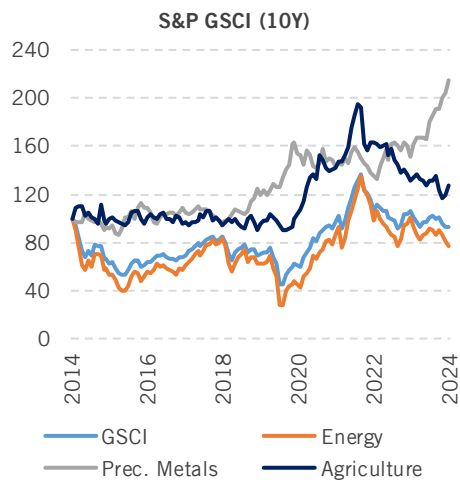
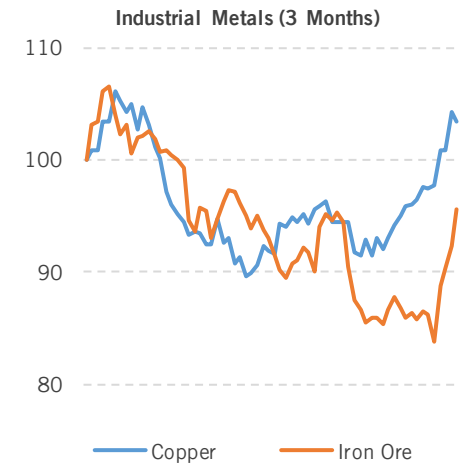
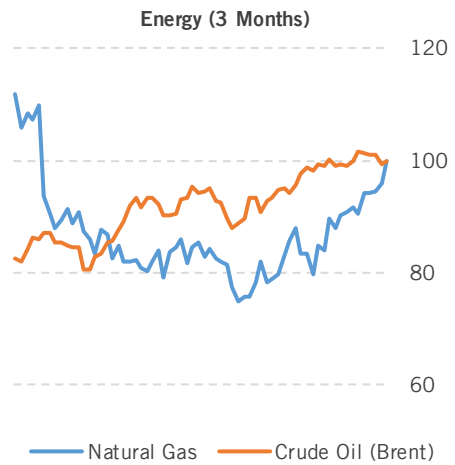
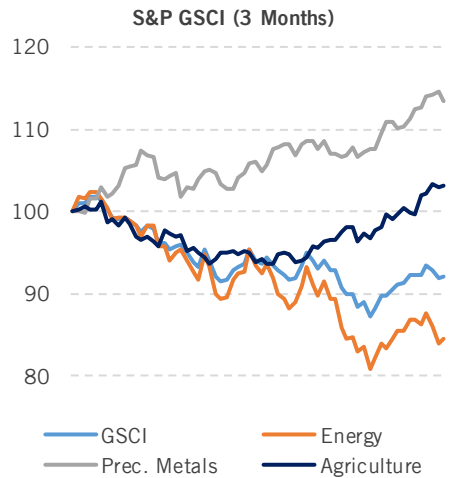
Energy	QTD	YTD	1Y	3Y
Natural Gas (NYM \$/mmbtu): \$2.92	12.5	25.6	(0.2)	(20.7)
Coal Newcastle (\$/mt): \$145.10	8.7	(0.9)	(9.4)	(12.7)
Crude Oil Cdn Lt Swt (cbm): \$587.7	0.6	13.9	(10.5)	0.7
Crude Oil Cdn Heavy (cbm): \$538.0	(5.7)	23.5	4.2	2.1
Diesel (\$/gal): \$2.13	(15.0)	(15.9)	(36.5)	(3.2)
S&P GSCI Energy	(15.2)	(6.3)	(24.2)	(4.1)
Crude Oil WTI (\$/bbl): \$68.14	(17.7)	(5.2)	(24.9)	(3.2)
Crude Oil Brent (\$/bbl): \$71.70	(17.8)	(7.7)	(25.2)	(2.7)
Gasoline (\$/gal): \$2.08	(17.8)	(3.8)	(25.0)	(3.5)
Jet Fuel Kerosene (\$/gal): \$2.00	(19.0)	(15.5)	(36.8)	(3.2)
Ethanol (\$/gal): \$1.57	(20.6)	(3.2)	(31.2)	(13.0)
Propane (\$/gal): \$0.66	(21.6)	(6.3)	(5.5)	(23.1)
Heating Oil (\$/gal): \$1.65	(30.7)	(32.4)	(48.8)	(9.5)

Precious Metals	QTD	YTD	1Y	3Y
Gold (\$/ozt): \$2,636.1	13.2	27.8	42.6	14.5
S&P GSCI Precious Metals	13.0	28.5	42.3	14.6
Silver (\$/ozt): \$31.1	5.8	30.6	34.7	13.0
Palladium (\$/ozt): \$0,999	2.1	(9.5)	(20.4)	(19.3)
Platinum (\$/ozt): \$979.0	(2.3)	(1.6)	8.0	0.6

Industrial Metals	QTD	YTD	1Y	3Y
Steel (NYM \$/st): \$735	9.1	(35.2)	4.4	(27.1)
Zinc (\$/mt): \$3,076	5.3	16.5	16.5	0.7
Aluminum (\$/mt): \$2,611	5.0	11.8	13.2	(2.9)
S&P GSCI Industrial Metals	2.6	11.6	12.2	0.2
Iron Ore (NYM \$/mt): \$109.45	2.6	(21.9)	(8.5)	(2.9)
Copper (\$/lb): \$4.50	2.4	15.9	20.7	3.2
Tin (\$/mt): \$33,325	1.0	32.4	37.7	(3.1)
Nickel (\$/mt): \$17,005	0.3	4.3	(8.1)	(2.2)
Lead (\$/mt): \$2,071	(4.1)	1.9	(6.3)	(0.7)
Cobalt (\$/mt): \$24,155	(9.8)	(15.9)	(26.8)	(23.0)

Agriculture	QTD	YTD	1Y	3Y
Coffee (c/lb): \$269.86	18.0	38.2	81.4	12.5
Milk (\$/lb): \$1.36	15.0	16.2	14.8	(0.9)
S&P GSCI Softs	8.8	21.1	12.9	5.5
Orange Juice (\$/lbs): \$4.61	6.6	44.0	31.8	51.5
Pork Bellies (c/lb): \$149.70	4.1	32.1	(13.3)	(12.6)
Crude Palm Oil (\$/mt): \$4,124	3.7	12.6	11.8	(5.2)
S&P GSCI Agriculture	3.2	(3.3)	(3.1)	(3.5)
Soybean Oil (c/lb): \$43.90	2.2	(12.8)	(26.8)	(13.8)
S&P GSCI Grains	0.8	(11.7)	(9.2)	(6.9)
Cocoa Ivory Coast (\$/mt): \$7,736	0.6	84.2	126.3	42.9
Corn (\$/bu): \$3.95	(2.1)	(14.0)	(15.4)	(10.0)
Broilers (c/lb): \$128.30	(2.7)	1.1	10.5	6.6
Wheat (\$/bu): \$5.61	(2.7)	(9.4)	(11.8)	(7.2)
Feeder Cattle (\$/lbs): \$2.46	(5.1)	10.8	(2.5)	16.9
Lean Hogs (c/lb): \$84.03	(5.8)	29.2	(1.0)	(3.5)
S&P GSCI Livestock	(6.0)	9.3	(1.5)	9.3
Rice (\$/cwt): \$15.30	(9.8)	(11.6)	(3.9)	3.7
Eggs (c/Dozen): \$204.50	(18.0)	(6.8)	75.5	24.3

Commodities | Indices



As of Sep-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.

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	29,017	65,020	3.0	3.0	5.4		2.5	4.7		4.2	(3.3)	(7.2)	122.1	331.0
	Canada	2,198	44,388	2.1	1.5	4.4		2.0	7.0		6.6	(0.8)	(1.2)	107.1	40.0
UK	UK	3,479	47,005	0.5	0.7	3.1		2.2	4.6		4.1	(2.2)	(4.2)	101.1	68.1
EUROZONE	Euro Area	15,938	37,400	0.2	0.6	4.1		1.8	7.5		6.4	2.5	(3.5)	88.6	349.7
	Germany	4,600	42,879	(0.1)	0.3	4.4		1.6	5.3		6.0	6.5	(2.4)	63.4	84.5
	France	3,109	38,976	0.2	1.0	2.6		1.2	10.0		7.1	(0.7)	(5.5)	110.8	65.9
	Italy	2,281	33,774	0.2	0.9	3.0		0.7	9.1		6.5	1.0	(6.7)	137.7	58.9
	Spain	1,666	28,047	0.8	3.1	5.4		1.5	21.2		11.3	2.9	(3.7)	108.9	47.8
	Netherlands	1,186	50,100	1.0	0.8	3.4		3.5	0.0		7.2	10.0	(0.3)	43.9	17.8
	Belgium	642	44,283	0.2	1.1	4.2		3.1	6.4		5.4	(0.5)	(4.8)	108.2	11.7
	Austria	522	45,852	(0.4)	(0.6)	3.7		1.8	6.5		6.6	3.0	(2.9)	79.7	9.1
	Ireland	549	91,783	(1.0)	(4.0)	3.7		1.7	5.2		4.3	13.5	1.5	42.5	5.2
	Finland	296	45,939	0.3	(1.2)	2.5		1.2	7.0		7.5	(0.8)	(3.4)	77.5	5.6
	Portugal	295	22,378	0.1	1.5	1.8		2.1	12.4		6.1	2.1	0.9	100.4	10.3
	Greece	243	20,827	1.1	2.3	2.2		3.0	12.3		9.5	(6.2)	(0.5)	159.8	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	915	89,943	0.7	1.7	0.9		1.1	2.8		2.5	7.1	0.7	38.3	8.8
	Sweden	601	55,521	(1.0)	0.5	2.5		1.9	8.4		7.9	7.4	(0.7)	35.9	10.6
	Norway	482	78,939	1.4	4.2	4.1		2.6	2.3		2.0	17.7	14.3	41.8	5.5
	Denmark	407	61,032	1.1	4.4	2.2		1.4	3.2		2.9	10.7	3.2	30.4	5.9
ASIA PACIFIC	Japan	4,213	37,079	0.7	(1.0)	0.3		2.2	2.8		2.5	4.4	(5.2)	252.4	124.6
	Australia	1,724	61,341	0.2	1.0	3.8		3.8	4.6		4.2	(0.7)	(0.8)	49.4	26.6
	Hong Kong	394	43,548	0.4	3.3	1.6		2.5	4.6		3.0	12.2	(5.9)	6.5	7.5
	Singapore	501	65,422	1.6	2.9	2.4		2.2	2.7		2.0	20.1	(0.3)	162.1	5.9
	New Zealand	251	41,725	(0.2)	(0.5)	3.3		3.3	4.0		4.6	(6.7)	(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	1.4	3.3	9.7		4.2	13.1		6.6	(1.4)	(9.8)	84.7	204.2
Mexico	1,789	10,327	0.2	2.1	5.6		5.0	4.4		2.9	2.9	(3.7)	108.9	47.8
Argentina	641	12,625	(1.7)	(1.7)	46.5		243.1	7.0		7.6	(0.2)	1.0	154.5	46.7
Venezuela	482	7,697	(23.7)	(26.8)	--		35.6	0.0		7.3	3.4	--	148.2	26.5
Colombia	364	6,850	0.1	1.1	4.4		6.1	12.9		9.7	(1.9)	0.0	52.5	52.2
Chile	336	14,248	(0.6)	2.2	4.8		4.7	8.5		8.9	(3.3)	--	39.4	20.0
Russia	2,021	10,421	7.5	4.1	6.7		9.1	4.5		2.4	3.0	(0.8)	19.7	146.3
Turkey	1,108	14,630	0.3	3.1	19.3		52.0	12.1		9.3	(2.1)	(4.7)	28.9	86.3
Saudi Arabia	1,068	21,006	(2.3)	(0.3)	0.3		1.6	6.6		4.4	1.7	--	26.2	32.8
Poland	811	17,270	1.5	3.2	5.9		4.9	6.2		5.0	0.3	(4.9)	50.8	36.8
Egypt	396	4,178	(7.6)	2.1	5.7		26.2	7.4		7.0	(5.7)	--	95.9	105.7
South Africa	378	6,006	0.4	0.3	4.9		4.4	34.4		33.5	(1.3)	(4.6)	73.9	61.5
Israel	510	42,674	0.2	0.7	2.2		3.6	4.9		2.6	4.5	--	61.9	61.9
Czech Republic	331	19,800	0.4	0.6	4.1		2.2	3.6		3.8	0.3	(2.8)	44.2	10.9
Hungary	212	16,287	(0.6)	1.5	4.9		3.4	4.1		4.3	2.3	(5.7)	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	0.7	4.7	0.8		0.6	3.8		4.0	1.2	(4.6)	83.6	1,411.4
India	3,550	2,239	--	6.7	5.3		3.7	8.5		8.5	(0.7)	(4.4)	82.7	1,428.6
South Korea	1,713	34,121	(0.2)	2.3	2.6		2.0	3.2		2.4	4.0	(1.9)	55.2	51.6
Indonesia	1,371	4,248	3.8	5.1	1.6		1.8	0.0		0.0	(0.6)	(2.3)	39.9	277.4
Taiwan	1	8,160	3.4	1.3	2.3		2.4	4.1		3.4	14.7	1.3	25.0	23.3
Thailand	515	6,385	0.8	2.3	(0.0)		0.4	0.9		1.1	2.0	(3.0)	62.4	70.2
Malaysia	400	11,691	0.8	5.9	2.0		1.9	0.0		0.0	1.5	(5.0)	67.3	33.1
Philippines	437	3,668	0.5	6.3	3.3		3.3	4.8		4.7	(2.3)	(6.2)	56.6	112.9

Important Considerations and Assumptions

This market overview provides comprehensive data on global markets without reference to Altrinsic products. This overview is being provided for informational purposes only and is designed as an educational tool to assist Altrinsic and its clients in reviewing developments across asset classes throughout the quarter.

All information is to be treated as confidential and may not be reproduced or redistributed in whole or in part in any manner without the prior written consent of Altrinsic Global Advisors, LLC (“Altrinsic”). The information contained herein shall not be relied upon as a primary basis for any investment decision, including, without limitation, the purchase of any Altrinsic products or engagement of Altrinsic investment management services; there is no and will be no agreement, arrangement, or understanding to the contrary.

This material has been prepared by Altrinsic on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, no assurances or representations are provided regarding the reliability, accuracy or completeness of such information and Altrinsic has not sought to independently verify information taken from public and third party sources. Altrinsic does not accept liability for any loss arising from the use hereof. Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions. Due to various risks and uncertainties, actual events or results, or the actual performance of any investment or strategy may differ materially from those reflected or contemplated in such forward-looking statements. Except where otherwise indicated, the information provided, including any investment views and market opinions/analyses expressed, constitute judgments as of the date of this document and not as of any future date. This information will not be updated or otherwise revised to reflect information that subsequently becomes available, or changes in circumstances or events occurring after the date hereof.

This document is a general communication being provided for informational purposes only. It is educational in nature and is not designed to be advice or a recommendation for any specific investment product or strategy in any jurisdiction, nor is it a commitment from Altrinsic to participate in any transactions mentioned herein. This material does not constitute investment advice and should not be viewed as current or past recommendations or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. Any documents describing Altrinsic's products or services shall not constitute an offer to sell or a solicitation to buy the securities from any person in any jurisdiction where it is unlawful to do so. Any specific investments referenced may or may not be held by accounts managed by Altrinsic and do not represent all of the investments purchased, sold or recommended for client accounts. Readers should not assume that any investments in securities described were or will be profitable. There are no guarantees that investment objectives will be met. Investing entails risks, including possible loss of principal. Altrinsic may modify its investment approach and portfolio parameters, in the future, in a manner which it believes is consistent with its overall investment objective of long-term capital appreciation and reduced risk.

Past performance is not a guide to or otherwise indicative of future results. No representation is being made that any account will or is likely to achieve future profits or losses similar to those shown. Any investment results and portfolio compositions are provided for illustrative purposes only and may not be indicative of the future investment results or portfolio composition of any account, investment or strategy managed by Altrinsic.

Additional Performance Disclosure – Use of Benchmarks: Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the accounts, investments or strategies managed by Altrinsic. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

This document is not intended for public use or distribution.

Copyright © 2024, Altrinsic and/or its affiliates. All rights reserved.



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.

PAGE INTENTIONALLY LEFT BLANK



For additional information please contact Robert Lang:
rlang@altrinsic.com

Altrinsic Global Advisors, LLC
300 First Stamford Place, Suite 750
Stamford, CT 06902
+1 203.661.0030