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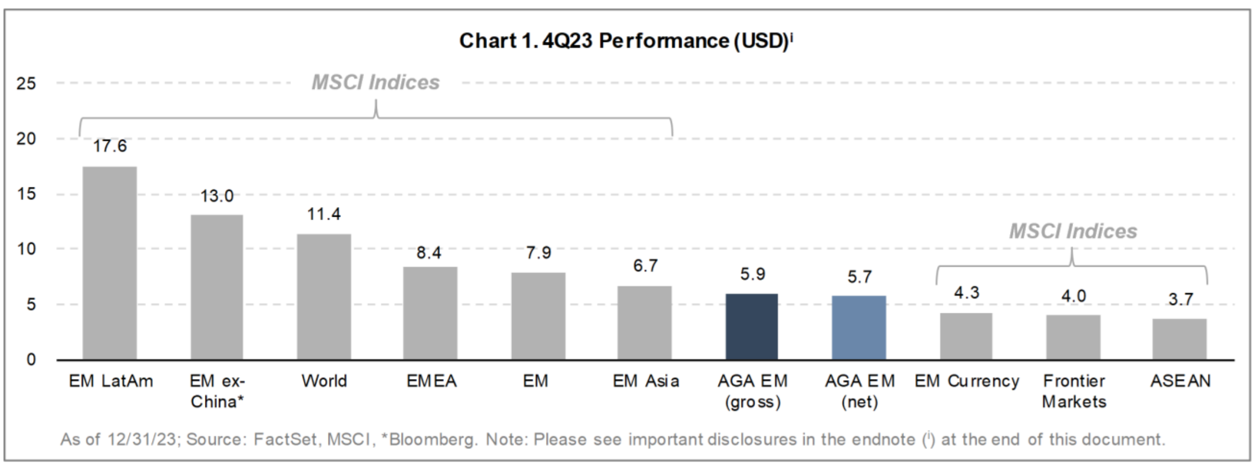
January 2024

Altrinsic Emerging Market Opportunities Commentary – Fourth Quarter 2023

Dear Investor,

After a strong 2022, we expected that emerging and frontier markets would avoid an economic hangover, and this proved to be true. Both EM and frontier countries demonstrated stronger absolute and relative economic performance, paired with moderating inflation, active and early central bank policymaking, and relatively stable currencies. China was the primary disappointment, as its post-pandemic re-opening led to flatter-than-expected domestic activity and failed to reverberate through many countries in Southeast Asia. Meanwhile, internal consumption across EM was broadly resilient, and the trend of emerging markets de-coupling from developed markets continued.

For the year, the Altrinsic Emerging Markets Opportunities portfolio gained 13.1% gross of fees (12.0% net), outperforming the MSCI Emerging Markets Index's 9.8% return, as measured in US dollars. In the fourth quarter, the Altrinsic Emerging Markets Opportunities portfolio increased 5.9% gross of fees (5.7% net), compared to the 7.9% increase of the MSCI Emerging Markets Index.[i] Performance within the quarter varied markedly across emerging markets (**Chart 1**), with a stark divergence between Latin America and Asia – more specifically, ASEAN. Performance across the market capitalization spectrum also varied, with small and mid-cap EM stocks substantially outperforming the broad EM index.



Perspectives

As we turn the page on 2023, broad de-globalization trends remain top of mind in key Western markets, further fueling our positive thesis about emerging markets de-coupling from developed markets and, because of this, becoming more self-sufficient. We believe this de-coupling is more structural and sustainable than past episodes, with long-term benefits across emerging markets. The broad narrative on China remains largely unchanged – one that is driven by geopolitical fears and questions around investability, as opposed to underlying fundamentals. Closer observation reveals many Chinese companies' earnings meeting or beating expectations – and better yet, capital returns to shareholders are also improving. The global EM electoral cycle will be very active in 2024 and could be one of the greatest sources of disruption. We expect volatility to be a common denominator across regions, and this excites us, as change can breed substantial opportunities.

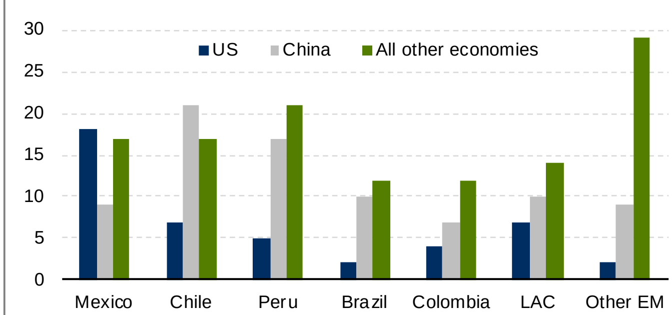
Seeing De-coupling is Believing De-coupling

Throughout 2023, we built the case for why the de-coupling of emerging markets from developed markets is a long-term theme driving enhanced self-reliance for many EM countries. Globalization has been under attack with intensifying protectionist policies coming to the fore in traditional free-market countries[1]. In this new era of zero-sum thinking, we appreciate the concern investors may have around emerging markets that are heavy exporters. However, we counter this misconstrued hypothesis with recent observations.

Over the last couple of years, EM and frontier countries and companies have increasingly diversified their trade. A recent McKinsey Global Institute report[2] showcased that in Latin America, South-South trade has grown much faster than that with the US market – in real terms and through the pandemic (**Chart 2**).

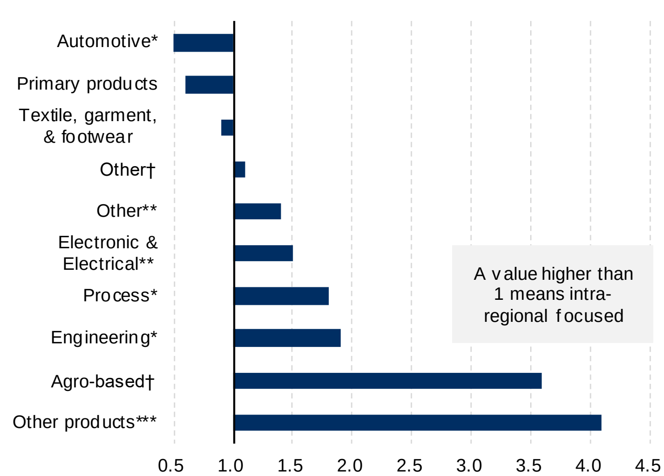
In China, Brazil, India, and Vietnam, trade within emerging and frontier markets has been increasing in volume and changing in composition over the past few years. In the first half of 2023, [we wrote about the changing nature of Brazil's trade with China], marked by a migration from materials to agricultural-based products. Furthermore, recent studies[3] also highlight that intra-African trade has

Chart 2. Total Goods Trade
Real Increase as % 2021 GDP



Source: UN Comtrade, World Bank, McKinsey Global Institute analysis

Chart 3. African Regional Orientation Index (avg. 2016-2021)
Importance of Intra-regional Exports Relative to Extra-regional Exports



Source: Brookings, UNCTADStat data (2023). Notes: *medium technology manufacturers, †resource based manufacturers, **high technology manufacturers, ***low technology manufacturers.

[1] Source: The Economist, *The destructive new logic that threatens globalization* – 12 January 2023
[2] Source: McKinsey Global Institute, *What could a new era mean for Latin America* – July 2023
[3] Source: Brookings, *Why South-South trade is already greater than North-North Trade and what it means for Africa* – 11 December 2023

been a greater driver of economic activity for many companies across the continent than trade outside the region. In other words, African companies are increasingly focused on internal demand and consumption, not export volumes. Over the last five years, the Africa Regional Orientation Index, a measure of the importance of intra-regional exports relative to extra-regional exports, shows only three sectors are outward-driven (automotive, primary products, textiles, and footwear), whereas the majority of economic activity is driven by the continent itself (**Chart 3**).

The Altrinsic Emerging Markets Opportunities portfolio seeks to capitalize on this dynamic in Africa with investments in South African companies that are deeply exposed to trade and underlying economic trends across a range of frontier markets on the African continent. These companies are delivering high returns at substantially discounted prices, with better risk control through increased liquidity. More broadly, our portfolio has direct exposure to the structural trend of de-coupling across EM; just a few examples include Chinese handsets sold in Africa (Shenzhen Transsion), industrial and commercial vehicles built in China and sold in the Middle East (Yutong Bus), and Brazilian agricultural exports to China (Vamos Locacao de Caminhoes).

Contrarian on China

"There is no greater danger than underestimating your opponent."
– Lao Tzu, Chinese philosopher

China currently presents one of the most compelling sets of investment opportunities across the EM landscape. The China+1 diversification strategy has had significant repercussions across many countries, particularly within the ASEAN region and Mexico. These regions have also been beneficiaries of capacity expansion efforts by global and local multinational companies – further supporting the de-coupling story.

However, few places globally can rival China's value-added productivity in the manufacturing process. Further, a key pillar in China's 14th Five-Year Plan is an increased focus on building and upgrading intelligent manufacturing R&D centers and reaching specific digitalization targets by the end of 2025. We believe that China is focused on staying ahead, and we are not the only ones to make this observation:

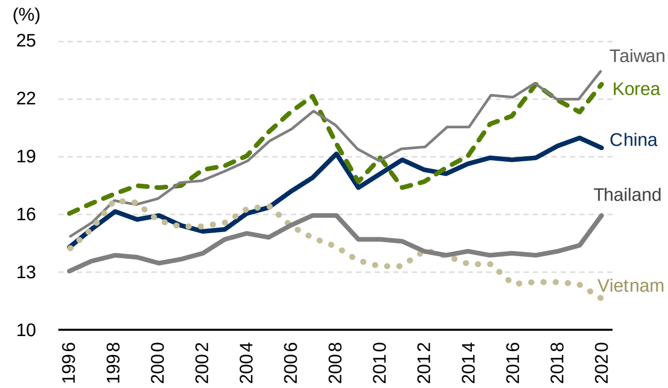
"Where can I find the customers which pull me into the next level of innovation, which are demanding, and which are looking for the next technology? It's China in very many cases."
– Roland Bush, CEO Siemens (June 2023) [4]

Our ongoing engagements across global networks confirm that large, high-quality industrial and manufacturing companies are continuing to invest in China. Like Siemens, BMW and KION, two leading German manufacturers, are investing and ramping up production across factories in China.[5] It can be said that global companies are still very much "riding the Mandarin Dragon."

[4] Source: Financial Times, *Siemens unveils big investments in China and Singapore factories* – 15 June 2023
[5] Sources: BMW - shenyang.gov.cn, Kion – 3Q23 Earnings' Conference Call Transcripts, Bloomberg

By comparison, Vietnam is seeing inflows of about $20B (USD) of annual FDI, which has been a tremendous boon for local industry, income, and, ultimately, domestic consumption. However, much of this investment is going toward the lower end manufacturing process, thus capturing lower value added in exports (**Chart 4**).

Chart 4. Local Value Added in Exports



As of 12/31/20; Source: OECD TIVA (2023 edition), Bof A Global Research

We know there are widespread questions about the risks in China – particularly related to geopolitical tensions and the broader topic of investability. While mindful of these considerations, we see the situation in a different light.

On the topic of Taiwan, the presidential election was won by the incumbent party with the lowest margin of success in 24 years. This will make it harder for the ruling Democratic Progressive Party to focus solely on the China issue. Furthermore, the country has a series of domestic economic issues to contend with – namely, lower-than-expected income growth and high property values, creating challenges around housing affordability. We would expect these topics to dominate Taiwanese policymakers' focus in the short term. The broader geopolitical rhetoric will be driven by US-China relations and shaped by the upcoming US presidential election. It remains to be seen which party will win and how the outcome "pokes the Mandarin dragon" – or not.

Mindful of the geopolitical risks, we believe the uncertainty creates an environment ripe for investment – not an uninvestable one – given current valuation discounts. From a liquidity perspective, the median emerging market stock outside of China is about 15% as liquid as the median Chinese stock. Eliminating China from the investment opportunity set can significantly limit an EM portfolio's liquidity profile, as we explored in our Q3 2023 commentary.

Considering efficiency, supply chain networks, and market dynamics, we believe China continues to be one of the most attractive investment destinations from a risk-return standpoint. As of 12/31/23, our portfolio had reached its highest relative exposure to China since inception, and we continue to find unloved, cash flow-generating, and financially productive businesses in the discount section of the "emerging markets supermarket."

J.Lo, Electoral Cycles, and Underappreciated Risks

Don't be fooled by the stocks that I got,
I'm still, I'm still from the EM block,
Used to have a little, now I have a lot,
No matter where I go, I know where I came from.
– Adapted from Jennifer Lopez's song 'Jenny from the Block' [6]

[6] Jennifer Lopez. Lyrics to "Jenny From the Block." LyricFind, 2024, https://lyrics.lyricfind.com/lyrics/jennifer-lopez-jenny-from-the-block-2.

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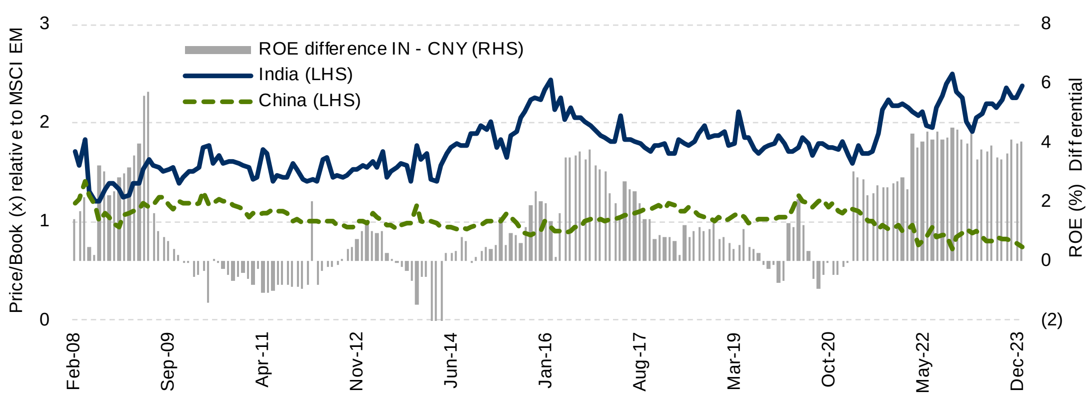
Despite the relative strength demonstrated by some emerging markets through the pandemic and post-pandemic period, the upcoming electoral cycle has the potential to create a lot of noise within EM equity markets, as 54% of the universe[7] will be going to the polls in 2024. In our view, India, Mexico, and South Africa look particularly precarious given both bottom-up and top-down valuation measures around equity markets and currency markets, as well as other macro considerations.

"Incredible India" has garnered everyone's attention. After two solid years of economic growth post-pandemic, momentum is slowing across three key consumption drivers: income, employment, and lending standards. Our companies in high-value services sectors have noted slower hiring, leading to lower urban consumption. Credit has become a far greater driver of consumption, and while banks are in good shape (asset quality) after years of corporate clean-up, the Reserve Bank of India is tightening unsecured lending standards.

The public capex cycle has been strong, but fiscal headwinds are expected to moderate growth. With low levels of capacity utilization and looming elections, corporates are on the sidelines until such catalysts improve – thus, private capex is yet to start. Our on-the-ground engagement suggests it is still early. Fiscal tightness leaves little room for political stimulus or handouts going into the election, setting up a movie we have seen before: create noise and divert attention to non-economic policy. Modi has done this in prior election cycles, and it is also a playbook used by other authoritative regimes, including Turkey and Russia.

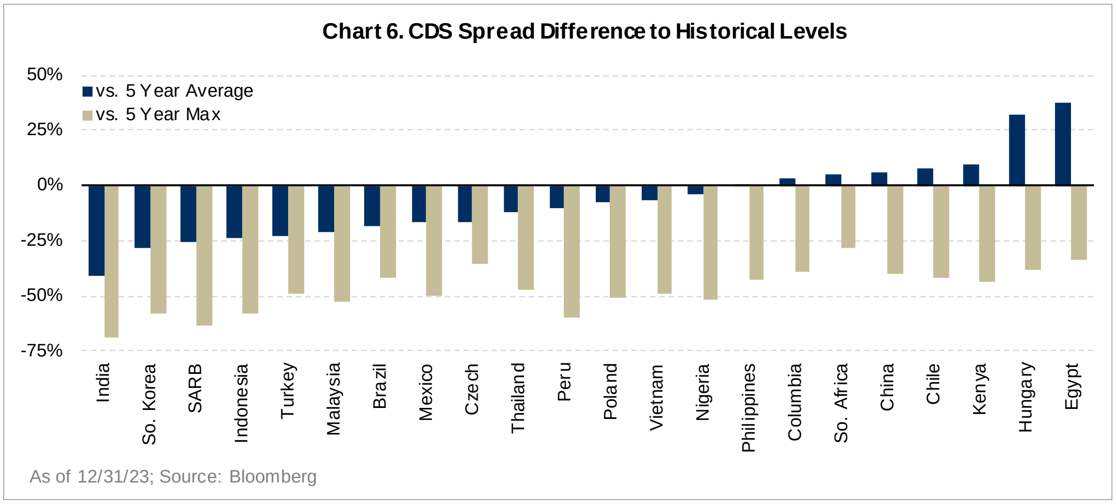
It is easy to get caught up in the current narrative – one that despises and discounts China and, at the same time, re-rates India ad infinitum. Through 2023, we saw substantial re-rating of our Indian stocks as the capex cycle unfolded and internal consumption trend continued. From a bottom-up financial productivity perspective and based on our extensive on-the-ground due diligence, we believe many Indian stocks are now overvalued. We continue to find some compelling opportunities in Indian financials, energy, and utilities, but broadly speaking, there are now more attractive, discounted stocks elsewhere in emerging markets – including China (**Chart 5**). Beyond inflated valuations, we also see an array of underappreciated risks in India, where sovereign CDS spreads have come off in a dramatic fashion, leaving little room for policy errors and/or geopolitical pivots (**Chart 6**).

Chart 5. India and China Productivity Differentials Peaked in 2022 but Valuation Climb is Unabated



As of 01/17/24, Source: FactSet

[7] MSCI EM Index weighting



In Mexico, an expensive Real Effective Exchange for the peso, a euphoric sentiment around nearshoring, and unfettered access to the US market have created a belief that the country (and its equity market) can do no wrong. A smooth political transition is priced in – unrest or surprises could create unexpected volatility. Additionally, over the last few months, there have been a number of unexpected (and not well-understood) regulatory squabbles across various industries (new airport regulation framework; antitrust pursuit of Walmex's supply chain). With just one or two moves, Mexico is reminding everyone ***not to be fooled by the stocks that it's got, it is still from the EM block.*** Much like in India, from a bottom-up perspective, we continue to find select investment opportunities, but the discount to intrinsic value has narrowed and returns look less favorable relative to stocks in other markets.

Performance and Investment Activity

The Altrinsic Emerging Markets Opportunities portfolio underperformed the MSCI Emerging Markets Index in the fourth quarter. Stock selection in information technology (Chroma, Shenzhen Transsion, Samsung), real estate (China Resources Land, China Overseas Land), and materials (Anhui Conch, UPL) weighed on relative performance. Key positive contributors were individual stock selections in the financials (Commercial International Bank of Egypt, Banco Bradesco, Grupo Financiero Banorte), consumer staples (Clicks, FEMSA, Walmex), and industrials (Larsen & Toubro) sectors.

In technology, we saw profit taking from robust performance in the first nine months of the year, but we expect uneven global demand for consumer electronics and EVs to be offset by continued strength in AI-related infrastructure. Our real estate holdings struggled due to continuing volatility in China, but we expect these companies to deliver industry-leading activity given market share gains and strong balance sheets, which support the execution of their robust project pipelines. Our materials companies faced slow recovery and agrichemical de-stock cycles, but we expect inventories to normalize throughout 2024.

The financials sector benefitted from continued high levels of net interest margins earned by many banks (Grupo Financiero Banorte, Commercial International Bank of Egypt) and the bottoming of asset quality issues (Banco Bradesco). In consumer staples, FEMSA and Walmex capitalized on resilient Mexican consumption, while Clicks continued to execute amidst a challenging South African environment. In industrials, Indian engineering conglomerate Larsen & Toubro continued to increase its backlog with new project announcements.

Geographically, detractors included our stock selection in Taiwan (Chroma), India (Petronet, UPL Ltd, Indraprashta Gas), and Vietnam (Vinhomes, Vinamilk). India broadly delivered weaker-than-expected results, and local regulatory cycles continued to pressure some sectors in Vietnam. The greatest sources of outperformance came from our allocation and stock selection in Mexico (Grupo Financiero Banorte, FEMSA, Walmex), Brazil (Lojas Renner, Banco Bradesco, Porto Seguro), and South Africa (Clicks, Mr Price, Standard Bank).

Portfolio activity was modest this quarter, exiting just one investment (Trip.com). Trip.com is the dominant online travel agency (OTA) in China. It has 52% market share in the overall domestic OTA arena, with even higher market share in Tier 1/Tier 2 cities, its primary area of focus. Following the elimination of China's zero-COVID policy, Trip.com shares rebounded and reached our estimated intrinsic value – we sold our position in favor of better risk/return opportunities elsewhere in the portfolio.

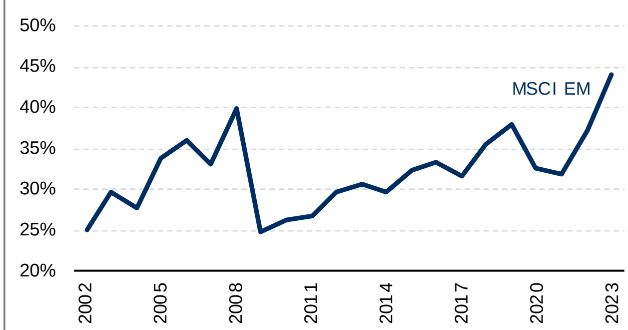
Closing Thoughts – Capital Returns Hidden in Plain Sight

Much has been written in the last decade about the prowess of financial engineering exhibited by US companies, with capital returns (dividends and buybacks) rising to nearly 70% of net income (see our recent piece "Growth and Innovation on Sale: The Case for International Equities Now" for perspectives on this topic). In the US, capital returns still trail peak levels last seen in 2014-2015, but emerging markets companies achieved new highs in 2023 (**Chart 7**).

Across our portfolio, we found companies with a solid focus on cash flow generation, strong balance sheets, and, therefore, the ability to drive increasing capital returns. With financial productivity in mind, many of our investments have delivered superior capital returns to the market (**Chart 8**).

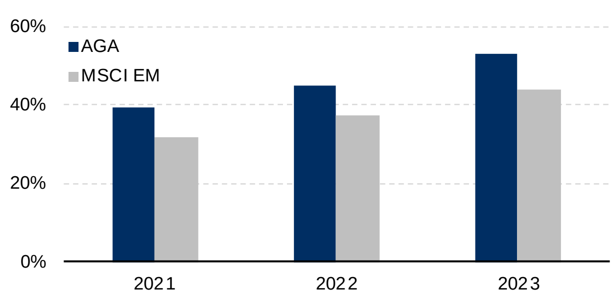
Our approach of casting a wide net and focusing on undervalued businesses remains consistent, as does our satisfaction with running against the tide and establishing contrarian perspectives. Unlike the popular headlines might suggest, we continue to "ride the Mandarin dragon" while scaling back on "Incredible India."

Chart 7. Dividends + Buybacks (% of Net Income)



As of 12/31/23; Source: FactSet

Chart 8. Dividends + Buybacks (% of Net Income)
Holdings as of Dec'23



As of 12/31/23; Source: FactSet. Note: Please see important disclosures in the endnote (i) at the end of this document.

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Looking ahead, we welcome the likely volatility in equity markets, as it should provide fertile hunting ground for new, attractive investment opportunities.

Sincerely,

Alice Popescu

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

GIPS Report – Altrinsic Emerging Markets Opportunities Composite

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

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

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

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

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

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

Altrinsic Global Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Altrinsic Global Advisors, LLC has been independently verified for the periods from December 8, 2000 through December 31, 2022.

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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.

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

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

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