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January 2024

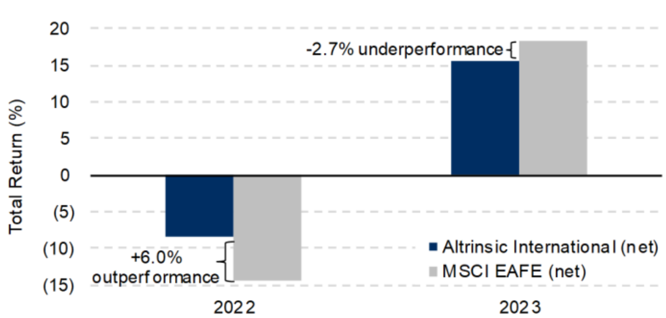
Altrinsic International Equity Commentary – Fourth Quarter 2023

Dear Investor,

International Equity markets delivered strong gains in 2023, climbing 18.2% for the year and 10.4% in the fourth quarter, as measured in US dollars.[1] These gains marked a reversal of 2022's dismal market performance (-14.5%), as animal spirits returned with vigor. 2023 concluded with the VIX near multi-decade lows, bitcoin up over 150%, global high-yield bond spreads near 15-year lows[2], and equity investor bullishness near all-time highs.[3]

The Altrinsic International Equity portfolio gained 16.5% for the year and 8.6% in the fourth quarter gross of fees (15.5% and 8.4% net, respectively).[i] Many of the cyclical stocks that suffered during 2022 led markets in 2023, contributing to our underperformance versus the MSCI EAFE Index. As shown in Chart 1, some of the outperformance delivered during the 2022 market decline was given back during the 2023 rally, but we continue to see the greatest value and opportunity among less cyclical and more resilient businesses and among companies undertaking specific initiatives to unlock shareholder value that is not appreciated in the market. These investments provide scope for attractive returns and a margin of safety in an investment landscape that we consider dangerously complacent.

Chart 1. Total (Net) Returns – 2022 vs. 2023



Source: MSCI, Altrinsic. Composite performance is presented net of management fees and in USD.

[1] MSCI EAFE Index, as of 12/31/23.
[2] Source: ICE Global High Yield Bond Index, as of 12/31/23.
[3] Source: American Association of Individual Investors Bull/Bear Index, as of 12/31/23.

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Performance Review

Equity markets experienced a robust recovery this year despite unsettling macro and geopolitical developments, including the most aggressive central bank interest rate increases since the 1980s, the third largest bank failure in US history, the collapse of the once-venerable Credit Suisse, a downgrade to the US credit rating, intensifying instability in the Middle East (amplified by the Israeli-Hamas war), and the ongoing Russia-Ukraine war. Massive fiscal spending, most meaningfully in the US, *temporarily* eased recessionary fears, while central bankers' pivot to a more dovish interest rate outlook raised hopes for a potentially Goldilocks environment of a soft landing coupled with declining interest rates.

Much like in the US, international markets were led by technology stocks, with evidence of broadening out primarily confined to cyclical stocks in Q4, as inflation and economic activity surprised positively. A policy pivot by US Fed Chair Jerome Powell in December seemingly gave an "all clear" signal to investors, providing a boost to long-duration growth stocks (technology +21.4%). Cyclicals (real estate +15.3%, industrials +14.3%) also delivered excellent returns, but defensive sectors (consumer staples +5.4%, health care +4.8%) and energy (+0.3%) lagged.[4]

Against this backdrop, the Altrinsic International Equity portfolio modestly underperformed largely due to below-market risk (current beta is 0.81)[5], underweight exposure to more cyclical stocks, and lagging performance by our health care and communication services investments.

Beta was the most powerful quantitative "factor" influencing market performance during 2023 and a source of headwinds for us. During the latter half of 2022, our value discipline led us to significantly increase our investments in cyclical businesses (and with it, our portfolio beta), as several stocks offered an attractive margin of safety. However, throughout 2023, many of our cyclical investments rallied sharply, leading us to sell them in favor of other opportunities.

Our positioning versus benchmarks and most value peers is meaningfully different (**Table 2**, page 4). The portfolio is underweight the more leveraged and cyclical businesses that often dominate factor value indices. While these stocks may appear inexpensive at first glance, most are very expensive relative to their own history and are operating near peak profit margins, leaving investors exposed to a very poor asymmetry of returns if the market and/or economic environments worsen.

At a more granular level, and through the lens of traditional attribution analysis, the greatest sources of negative attribution were holdings in health care and communication services, as well as our exposures in industrials, information technology, and financials. Pharmaceutical and health care companies Sanofi and Eisai detracted from relative performance. Sanofi's poor performance was largely due to a poorly communicated increase in R&D spend. We see the spend as warranted for Sanofi's promising internally developed pipeline. Eisai launched the first Alzheimer's drug that may slow progression of the disease, but for the short term, uptake of the drug is sluggish while logistical diagnostic and drug delivery hurdles are worked out. In communication services, Baidu was pulled down by macro weakness in China despite strong profit growth and compelling artificial intelligence initiatives. Our information technology holdings performed broadly in line with the index on an absolute basis but lagged on a relative basis due to our underweight position, given the more compelling risk/reward opportunities in other areas. Minimal exposure

[4] Index sector performance is calculated using the FactSet Attribution Module, as of 12/31/23.
[5] Source: FactSet, data shown is 3-year beta as of 12/31/23.

to high beta banks and more exposure to durable insurance companies weighed on overall financials performance. The greatest sources of positive attribution were in consumers and materials.

Investment Activity and Positioning

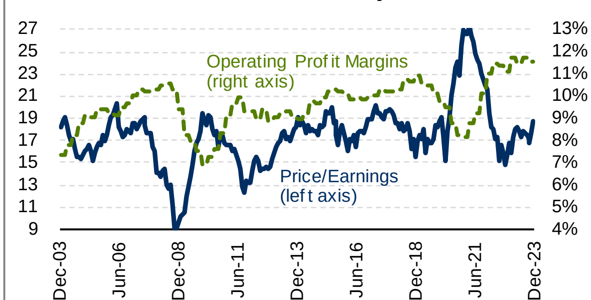
Investment activity during the quarter included 1) trimming cyclical investments on valuation grounds, 2) adding to quality compounding franchises, 3) selling four investments (ASSA ABLOY, Astellas, PICC Property & Casualty Co., Sekisui House) as share prices neared our intrinsic value assessments, and 4) establishing two new positions (Kerry Group, Sandoz). Ireland-based Kerry Group, a leader in flavor and ingredients for the food and beverage industry, is managing its way through soft industry dynamics, but its discounted valuation gives little credit for sustainable profitability and long-term market share opportunities. Sandoz, a Swiss generic drug manufacturer recently spun out of Novartis, has opportunities to improve margins and growth as it grows its biosimilar portfolio and improves its cost focus as a standalone entity under new leadership.

Throughout the year, we increased our exposure to pharma and staples companies due to a valuation disconnect. **Chart 2** illustrates the extent to which cyclical valuations are stretched versus more defensive stocks, while **Chart 3** shows that cyclicals now trade near all-time highs on trailing earnings with peak margins, providing an unattractive margin of safety should the Goldilocks outcome not come to pass.

Chart 2. International Pharma and Staples Premium to Cyclicals (P/E Basis)

As of 12/31/23; Source: Factset. Based on the median of 82 ex-US staples/pharma and 254 ex-US cyclical stocks.

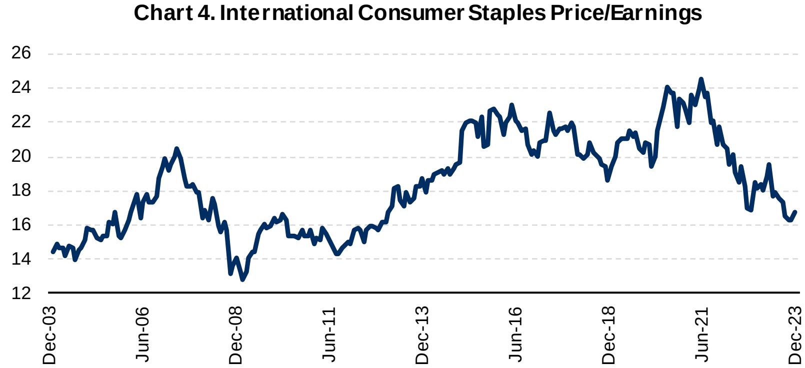
Chart 3. International Cyclicals



As of 12/31/23; Source: FactSet. Based on the median of 253 ex-US cyclical stocks

We recognize that staples companies are navigating through post-pandemic cost and price increases, leaving the near-term growth outlook uncertain. Anti-obesity drugs are further pressuring sentiment. **Chart 4** highlights how valuations have collapsed. Low valuations and weak sentiment provide a favorable investment proposition for these durable franchises such as Nestlé, Heineken, and Danone.

Chart 4. International Consumer Staples Price/Earnings



As of 12/31/23; Source: Factset. Based on the median of 54 ex-US consumer staples stocks.

Our investment approach typically leads us to opportunities outside of the mainstream, with positioning and risk exposures that are different from broad market indices. The greater the extremes in valuations and misperceptions involving risk, the more differentiated our investments, positioning, and risk exposures tend to be. As of the end of 2023, our portfolios are highly differentiated within all three categories.

Table 1A illustrates our largest investments and their representation in the MSCI EAFE Index. **Table 1B** ranks the largest positions in the index and our exposure to each. There is very little overlap. Our ten largest investments represent 27% of the portfolio while representing less than 3% of the MSCI EAFE Index. Of the top ten stocks in the MSCI EAFE Index, we only own three. This has been a challenging environment to be different, but such environments are often the most prudent times to stray from the crowd.

Table 1A. Altrinsic Top Holdings and % of Index			Table 1B. MSCI EAFE Top Exposures and Altrinsic %		
	AGA Int'l (%)	MSCI EAFE (%)		AGA Int'l (%)	MSCI EAFE (%)
	27.1	**2.9**		**4.9**	**14.7**
Chubb	3.7	--	Novo Nordisk	--	2.1
TotalEnergies	2.8	1.0	Nestle	2.1	1.9
Everest	2.8	--	ASML Holding	--	1.9
Sanofi	2.7	0.7	LVMH	--	1.4
Heineken	2.7	0.2	Shell	--	1.3
Willis Towers Watson	2.6	--	AstraZeneca	--	1.3
GSK	2.5	0.5	Novartis	0.9	1.3
Zurich Insurance	2.5	0.5	Roche Holding	1.8	1.3
Check Point	2.4	0.1	Toyota Motor	--	1.2
HDFC Bank Limited	2.3	--	BHP Group	--	1.1

As of 12/31/23; Source: MSCI EAFE (Net) Index. Top 10 weights are based upon a representative fully discretionary account with the international mandate. The securities identified above are not necessarily held by Altrinsic Global Advisors, LLC for all client portfolios, and should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable.

Table 2 illustrates our sectoral exposures, highlighting the greatest sources of differentiation.

Table 2. Sources of Differentiation

	Altrinsic International Equity	Over/(Under) Weight vs. EAFE
Non-Bank Financials	20.9	11.5
Banks (Emg Mkts)	9.2	8.9
Food & Beverage Franchises	12.3	5.8
Health Care (Europe & UK)	12.1	2.1
IT Software & Services	3.4	0.8
Industrials	9.5	(7.4)
Banks (Dev Mkts)	2.7	(6.7)
Consumer Discretionary	8.3	(3.5)
Utilities	0.0	(3.5)
Materials	4.5	(3.2)
Energy	4.3	0.0
Real Estate	2.0	(0.4)
Communication Services	3.2	(1.2)
Health Care (Other)	1.0	(1.7)
Cash	2.0	2.0
Other	4.5	(3.7)

As of 12/31/23, Source: FactSet and Altrinsic. Note: Banks (Emg Mkts) includes BBVA. Altrinsic sector weights are based upon a representative fully discretionary account with the international mandate. Altrinsic independently analyzes each security recommended for purchase and categorizes it into the MSCI GICS sector that it deems most appropriate. Altrinsic's sector classification may differ from MSCI.

Largest Overweight Sectors

- **Insurance** – Strong outlook for demand and competition; enhanced business mix and cost cutting opportunities
- **Exchanges** – Solid moats with improving prospects for data and clearing penetration
- **Emerging Market Banks** – Well-capitalized banks operating in disciplined competitive environments with opportunities to improve costs and boost product penetration
- **Food & Beverage Franchises** – Strong category mix with premiumization, reopening, and cost cutting opportunities
- **Health Care** – Reduced patent cliff risk, investing heavily in innovative sciences, attractive valuations
- **IT Software & Services** – Recurring revenues focused on risk and cyber; undergoing business model transitions

Largest Underweight Sectors

- **Industrials** – Many companies are expensive on normalized profitability
- **Developed Market Banks** – Most regions face rising competition, heavy regulation, and product saturation
- **Consumer Discretionary** – Many companies are expensive on normalized profitability with various disruption risks
- **Utilities** – Valuations present unappealing risk/reward in light of regulatory and growth outlook
- **Materials** – Less favorable risk/return given commodity price versus marginal cash cost

Perspectives on Risk

The level of risk embedded in our portfolio is not a targeted or top-down decision, but rather a by-product of where we find undervalued companies with the most favorable asymmetric skew of possible outcomes. Given the risks and excesses present in today's market, we are quite comfortable with the low beta embedded in the portfolio. However, this has been a relative performance headwind.

Many of the obvious risks are well-telegraphed and featured on the front pages, so they are less likely to be disruptive. Given the complacency in markets, we are particularly mindful of interest rates, corporate earnings, narrow technology leadership, and evolving market structure dynamics.

Interest rate risk – Markets and pundits have embraced the dovish outlook, confident that the inflationary pressures are behind us, the economic landing will be soft, and rates will normalize. Asset prices appear to be reflecting a dovish scenario too, but there are a range of other outcomes that could be disruptive. Sources of disruption include a deteriorating credit cycle, supply/demand imbalances in bond markets during a time of massive US treasury issuance, and quantitative tightening, to name a few. This is all taking place in a world of high fiscal deficits and debt in many of the world's largest economies, presenting very real economic and market implications.

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Corporate earnings risk – We have highlighted that cyclical companies are operating near peak profitability levels. Simultaneously, the conventional wisdom is that the "Magnificent Seven" can do no wrong. Importantly, surprises on either front are not expected by the consensus. More broadly, economies and earnings have been resilient in the face of massive monetary tightening. Monetary policy works with a lag, and we are just entering the window where the delayed effects should be felt, right at the same time that massive fiscal spending is subsiding. Profits have also been buoyed by strong pricing power and a pull-forward in demand that has offset goods inflation; a potential shift in both dynamics remains underappreciated.

Technology leadership and market structure dynamics – History tells us that narrow equity market leadership is the exception, not the rule, and 2022 should serve as a reminder that the unwinding of excessive conventional thinking can be very painful. Technology and popular growth stocks have climbed to their greatest-ever representation in global market indices, but many of these companies have gone from nimble upstarts with low product penetration to industry leaders with large profit pools to defend. With this scale often comes greater government regulation; many of the largest technology companies are likely to be targeted by anti-trust and other regulatory actions. Passive and other index-oriented flows have presented an enormous virtuous cycle that could turn vicious if it unwinds. We continue to believe that a broadening out in equity markets is a more likely scenario and that differentiation and risk management will be prized portfolio attributes in the years to come.

Connected to all these risks is the fact that 2024 is among the biggest election years in history. The US, EU Parliament, Taiwan, and South Africa are top of mind, but elections will occur in countries representing 73% of the global equity universe (MSCI ACWI Index weighting) and 54% of the emerging markets universe (MSCI EM Index weighting).[6] The outcome of elections in Russia and Iran are foregone conclusions, but protests and disruptions (internal and external) are possible, if not likely. Among many, three global election issues could heavily impact markets: 1) politicians' approaches to dealing with large deficits and debt that have supported the world for 15 years, 2) how a slowing of the global economy could impact voter behavior, and 3) whether politicians turn to populist or anti-business rhetoric to gain votes.

Summary

Most macro forecasters were wrong about 2023, and nobody knows how markets will play out considering the existing excesses. We do not have a crystal ball and, therefore, only consider the macro dynamics in the context of risk. A likely scenario is softness among last year's leaders, as they will need time for earnings to grow into lofty valuations, while markets broaden and recognize opportunities elsewhere. Other more disruptive outcomes deserve greater consideration than what pundits are suggesting. We believe that the likelihood of continued exuberance is low and that our positioning is prudent, enabling us to deliver on our clients' objectives.

[6] Source: CLSA Securities.

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

Sincerely,

John Hock
John DeVita
Rich McCormick

[i] Performance is presented gross and net of management fees for the composite and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee of 0.85% applied monthly. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Past performance is not indicative of future results. The outlook and opportunities noted throughout this letter are the opinions of Altrinsic as of the date of this letter. There is no guarantee that we will be successful in implementing investment strategies that take advantage of such perceived opportunities or that any investment in the securities discussed will be profitable. Please see Important Considerations and Assumptions at the end of this letter for additional disclosures. Data sourced from FactSet, MSCI, and Altrinsic research.

GIPS Report – Altrinsic International Equity Composite

	Total Firm	Composite Assets			Annual Performance Results				Ex-Post Standard Deviation (3 Yr Annualized)	
Year to Date	Assets (millions)	USD (millions)	% of Firm Assets	Number of Accounts	Composite Gross	Composite Net	MSCI EAFE (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI EAFE (Net)
2023	8,526	4,614	54%	8	16.47%	15.50%	18.24%	0.26%	14.62%	16.61%
2022	8,440	4,535	54%	10	-7.66%	-8.45%	-14.45%	0.25%	18.85%	19.96%
2021	10,533	5,548	53%	10	7.22%	6.31%	11.26%	0.12%	16.89%	16.92%
2020	8,763	4,192	48%	8	3.78%	2.90%	7.82%	0.38%	16.96%	17.89%
2019	7,397	3,300	45%	8	21.78%	20.76%	22.01%	0.43%	9.70%	10.81%
2018	6,284	2,381	38%	9	-7.19%	-7.98%	-13.79%	0.45%	9.92%	11.24%
2017	7,259	2,920	40%	10	22.45%	21.43%	25.03%	0.23%	11.35%	11.83%
2016	7,107	3,048	43%	16	8.86%	7.94%	1.00%	0.16%	12.14%	12.46%
2015	8,927	3,307	37%	19	0.16%	-0.69%	-0.81%	0.20%	12.01%	12.46%
2014	11,656	3,453	30%	24	-4.54%	-5.35%	-4.90%	0.12%	12.09%	13.03%
2013	14,261	3,608	25%	22	20.26%	19.26%	22.78%	0.32%	14.27%	16.25%
2012	12,586	3,057	24%	23	13.27%	12.32%	17.32%	0.23%	16.99%	19.37%
2011	10,683	2,671	25%	21	-9.90%	-10.67%	-12.14%	0.49%	18.82%	22.43%
2010	10,621	3,339	31%	19	11.61%	10.67%	7.75%	0.49%	22.25%	26.23%
2009	9,278	2,482	27%	10	29.28%	28.21%	31.78%	1.20%	19.75%	23.58%
2008	5,537	1,584	29%	9	-33.96%	-34.54%	-43.39%	0.28%	16.35%	19.24%
2007	7,582	1,840	24%	9	5.83%	4.93%	11.17%	0.27%	8.45%	9.43%
2006	5,574	947	17%	6	22.13%	21.11%	26.35%	0.13%	9.09%	9.33%
2005	2,563	530	21%	Five or fewer	10.98%	10.05%	13.56%	N.A.[1]	11.64%	11.39%
2004	1,603	262	16%	Five or fewer	23.37%	22.46%	20.25%	N.A.[1]	14.06%	15.43%
2003	871	155	18%	Five or fewer	41.87%	40.84%	38.60%	N.A.[1]	16.31%	17.81%
2002	561	87	16%	Five or fewer	-6.58%	-7.28%	-15.94%	N.A.[1]	N.A.	N.A.
2001	491	22	4%	Five or fewer	-14.74%	-15.39%	-21.45%	N.A.[1]	N.A.	N.A.
2000*	520	29	6%	Five or fewer	-6.56%	-6.91%	-10.53%	N.A.[1]	N.A.	N.A.

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

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

*Results shown for the year 2000 represent partial period performance from July 1, 2000 through December 31, 2000. The composite inception date is 1 July 2000.

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

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

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Altrinsic International Equity Composite has had a performance examination for the periods beginning December 8, 2000 through December 31, 2022. The verification and performance examination reports are available upon request.

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

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2005, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 40% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite after the first full month under management if fully invested. Additional information regarding the treatment of significant cash flows is available upon request. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The MSCI EAFE (Net) Index deducts withholding tax by applying the maximum rate of the company's country of incorporation applicable to non-resident institutional investors. Past performance is not indicative of future results.

The US dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee of 0.85% applied monthly. Prior to January 1, 2005 the highest management fee applied was 0.75%. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule is 0.85% on the first $25 million, 0.60% on the next $50 million, and 0.50% on the remainder. Some accounts may pay incentive fees. Actual investment advisory fees incurred by clients may vary.

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