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July 2024

Altrinsic International Equity Commentary – Second Quarter 2024

Dear Investor,

The Altrinsic International Equity Portfolio declined 2.3% gross of fees (-2.5% net) during the second quarter, underperforming the 0.4% decline in the MSCI EAFE Index, as measured in US dollars.[i] It has been a difficult start to the year; many of our investments are operating better than their share prices would indicate. There were some setbacks, but overwhelmingly, our companies are doing quite well. They are just not capturing the enthusiasm and flows surrounding a small number of highly-priced AI and GLP-1-themed growth stocks.

We are believers in the AI renaissance and its long-term potential to drive productivity enhancements, but we also believe embedded expectations are excessive. The "obvious" has seldom been more crowded, and this is reflected in high valuations and expectations. We share Jeff Bezos' view that AI is a horizontal technology that will benefit a wide range of companies. Observing value creation involving other transformative innovations – electricity, light bulbs, railroads, and the internet, to name a few – reveals that the greatest returns were realized outside of the companies that garnered the early excitement. Similar exuberance is evident in Novo Nordisk, a Danish pharmaceutical company producing GLP-1 weight loss drugs Wegovy and Ozempic. Early enthusiasm around those drugs has driven Novo's market cap to almost $600B, greater than the GDP of Denmark, its country of domicile.

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

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

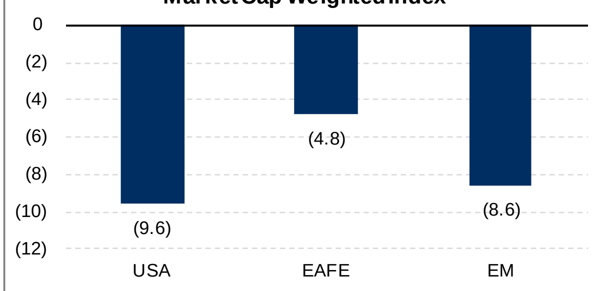
- Five new economy stocks (Nvidia, Microsoft, Amazon, Alphabet, and Meta) added $4 trillion in market cap this year alone, with approximately $2 trillion coming from Nvidia alone. According to Deutsche Bank, as recently as October 2022, Nvidia was the 18th largest company in the S&P 500, worth less than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

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

Performance Review

Broad index performance implies markets shrugged off rising geopolitical uncertainty and weakening economic data – but is this true? During the quarter, the MSCI EAFE Equal Weighted Index was actually down 2.0% (USD basis), and nearly a quarter of all EAFE stocks declined over 10%. As shown in **Chart 1**, the average stock in the US, EAFE, and Emerging Market indices has underperformed its own index by staggering amounts this year. Essentially, the small subset of large-cap growth companies, often GLP-1 or AI-themed, flattered the broad indices.

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



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

[1] Source: https://www.morningstar.com/news/marketwatch/20240620346/nvidia-rips-past-entire-stock-market-values-in-germany-france-this-chart-shows

[2] Source: https://www.wsj.com/tech/ai/a-peter-thiel-backed-ai-startup-cognition-labs-seeks-2-billion-valuation-998fa39d

[3] Source: U.S. Census Bureau "Business Trends & Outlook Survey" (https://www.census.gov/programs-surveys/btos.html); 07/01/24-07/14/24.

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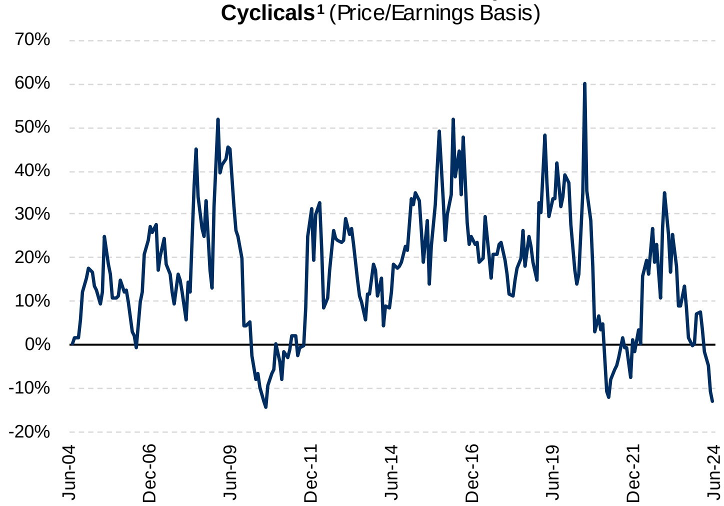
The Altrinsic International Equity portfolio's negative relative performance was largely the result of investments in health care (not owning Novo Nordisk, weakness in Medtronic and GSK), consumer staples (Diageo, Pernod), and industrials (Kubota, Daimler Truck).

Within health care, obesity drugs continued to grab investor attention. Similar to other sectors, companies with growth saw their multiples expand, while slower growth companies saw multiples contract. Our relative performance was held back by device maker Medtronic and London-based pharmaceutical company GSK. Medtronic reported a solid end to its fiscal year, but the market continues to doubt the sustainability of its growth despite management commentary to the contrary. Poor past execution and some competitive product categories have contributed to this feeling. We believe the pieces are in place for solid top-line and operating profit growth that is not reflected in the equity valuation. GSK was pressured, as a judge in Delaware ruled that the Zantac case (ulcer drug accused of causing cancer) could proceed to trial. The market was expecting a dismissal, similar to a previous verdict. A trial means that the Zantac overhang will remain, but we have a high degree of confidence that their liability will be substantially less than what is reflected in the current price.

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

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



As of 06/30/24; Source: FactSet. [1]Note: Based on the median of 82 ex-US staples/pharma and 253 ex-US cyclical stocks.

Within industrials, Daimler Truck shares declined on concerns about a slowdown in European large truck demand. After being spun out fewer than three years ago, the company has done a solid job improving its manufacturing footprint and product quality; the valuation today gives little credit for the ongoing opportunity to improve margins. Kubota shares are suffering from tepid demand for tractors in the US. In response, the company is taking steps to improve efficiency and expand in Asian markets where machinery penetration is low.

Investment Activity

As is frequently the case during periods of concentrated enthusiasm, we are finding value beneath the headlines and hype. As such, it is not surprising that investment activity picked up; we initiated four positions, including Aon (insurance brokerage), Banorte (Mexican financial services), Bank of Ireland (banking), and Yamaha Motors (Japanese marine and motor equipment), and sold two positions (Tokio Marine, BBVA).

We reinitiated a position in Aon after a period of underperformance. The company will continue to benefit from the rising demand for risk management and health care solutions in an increasingly complex and risky world and should capture further market share given its global expertise and attractive data franchise. Mexican-based Banorte generates high returns and cash flow, which should continue to compound as credit penetration in Mexico accelerates. Yamaha Motor, a first-time purchase, offers leading boat engine and emerging markets motorcycle franchises. We believe the company's impressive turnaround, including rightsizing its developed markets motorcycle manufacturing function and improving its price discipline, is not reflected in its current valuation. Bank of Ireland went from being a bailed-out bank struggling with large credit losses to a well-capitalized bank that should be able to take advantage of a vastly improved competitive backdrop, a more supportive interest rate environment, and improving cross-sell initiatives. These opportunities are not reflected in the discounted valuation.

We sold BBVA and Tokio Marine in the quarter. Spanish bank BBVA has executed well, but we sold as the stock neared our intrinsic value despite announcing a controversial acquisition of Spanish peer Sabadell. Tokio Marine, a Japanese insurance company, outperformed our expectations over the last several years, significantly boosting its margins and ROE. Recently, the company announced plans to materially reduce cross-shareholdings, unlocking latent value. The resulting rally pushed the shares above our intrinsic value determination, leading us to sell the position.

Positioning and Outlook

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

Table 1. Altrinsic Key Characteristics

	AGA International	MSCI EAFE	MSCI ACWI ex-US
Price/Earnings (Trailing)	14.2	16.8	16.4
Price/Earnings FY1	11.7	14.7	14.2
Price/Book	1.7	2.0	1.9
Price/Sales	1.3	1.5	1.5
Dividend Yield (%)	2.9	3.0	2.8
Price/Cash Flow	8.5	9.9	9.4
EV/EBITDA	8.9	10.7	10.6
ROE	12.1	11.6	11.8
Est 3-5 Year EPS Growth	10.6	9.2	11.0
Debt to Total Equity	88.8	89.8	90.8
Market Capitalization			
Weighted Average Market Cap ($mn)	68,003	104,719	115,727
Median Market Cap ($mn)	32,033	14,115	9,474
Number of Securities	67	742	2,158
Weight in Top 10 Stocks (%)	26.8	16.2	13.0

As of 06/30/24; Characteristics are based upon a representative fully discretionary account with the international mandate.

Not surprisingly, our positioning is also quite different from the broad indices. As seen in **Tables 2A/2B**, we have minimal exposure to the MSCI EAFE Index's ten largest constituents. Additionally, our ten largest investments represent only 2.3% of the index and include a range of attractively valued companies with solid and/or improving fundamentals. We certainly feel the pressure that coincides with underperformance, but our confidence tends to be greatest during circumstances and conditions that match the prevailing situation.

Table 2A. Altrinsic Top Holdings and % of Index			Table 2B. MSCI EAFE Top Exposures and Altrinsic %		
	AGA Int'l (%)	MSCI EAFE (%)		AGA Int'l (%)	MSCI EAFE (%)
	26.8	**2.3**		**4.8**	**16.2**
Chubb	3.7	--	Novo Nordisk	--	2.9
Everest	3.4	--	ASML Holding	--	2.5
KB Financial	2.7	--	Nestlé	1.8	1.6
Sanofi	2.6	0.7	AstraZeneca	--	1.5
GSK	2.5	0.5	Shell	--	1.4
Check Point	2.5	0.1	Toyota Motor	--	1.3
Samsung	2.5	--	SAP	0.8	1.3
HDFC Bank	2.4	--	Novartis	0.5	1.3
Heineken	2.4	0.2	LVMH	--	1.3
TotalEnergies	2.2	0.9	Roche Holding	1.7	1.2

As of 06/30/24; 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.

Summary

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

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

Sincerely,

John Hock
John DeVita
Rich McCormick

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[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)
2024 Q2	8,400	4,674	56%	8	2.28%	1.85%	5.34%	0.14%	14.62%	16.70%
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, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Altrinsic International Equity Composite has had a performance examination for the periods beginning December 8, 2000 through December 31, 2023. The verification and performance examination reports are available upon request.

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

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2005, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 40% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite after the first full month under management if fully invested. Additional information regarding the treatment of significant cash flows is available upon request. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The MSCI 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.

The Altrinsic International Equity Composite was created January 1, 2004. Performance presented prior to December 8, 2000 occurred while the Portfolio Manager was affiliated with a prior firm, and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell.GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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