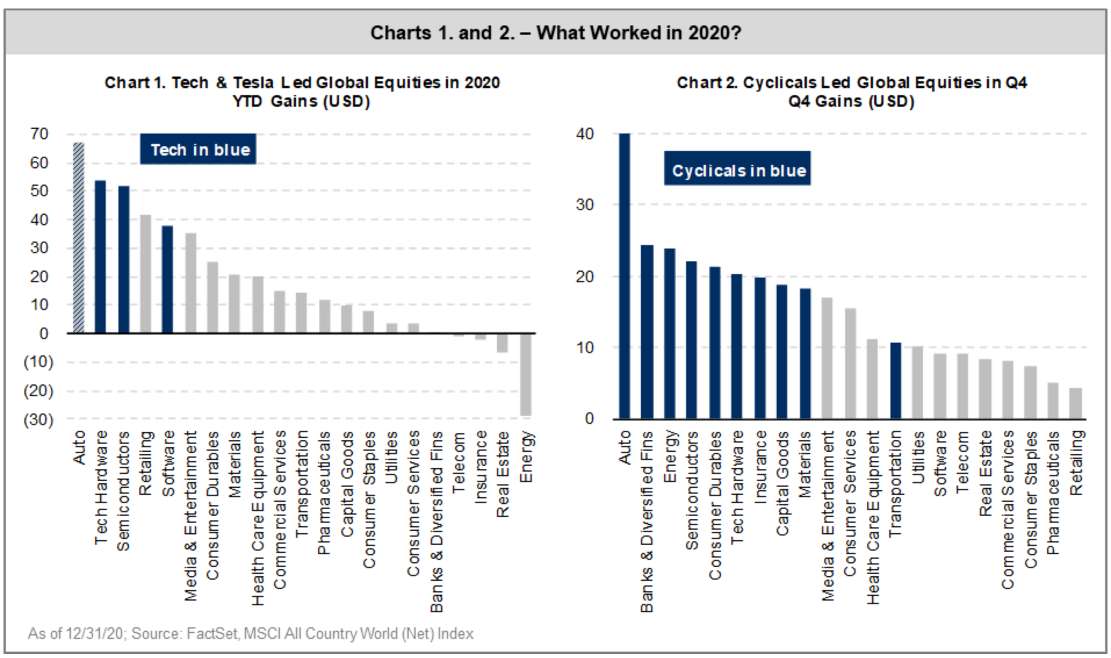
ALTRINSIC

January 2021

Altrinsic Global Equity Commentary – Fourth Quarter 2020

Dear Investor,

Global equity markets delivered strong gains during the fourth quarter with the Altrinsic Global Equity portfolio and the MSCI World Index both returning 14.0%, as measured in US dollars.[1] As shown in Charts 1 and 2, the strong narrow leadership by highly priced technology stocks that prevailed during most of the year gave way to a rebound in deep cyclical and lower quality businesses during the fourth quarter as encouraging vaccine developments spurred optimism about a return to normal life and improving economic conditions. Financial markets continued to be bolstered by unprecedented amounts of fiscal and monetary stimulus that are aiding the general economy and inflating financial assets. As economic data continues to rebound from the dramatic collapse in 2020, financial markets will have to grapple with how much future economic growth has been brought forward, how the burden of all of this debt will be borne, and other long-term consequences – with inflation expectations being a key barometer.



The most notable development during the fourth quarter was the approval of multiple COVID-19 vaccines, a remarkable achievement as a typically 7-10-year process was accomplished in a matter of months. The depth and pace of biological understanding and scientific innovation is transforming health care and will be an important source of investment opportunities in the years ahead.

Despite this impressive showing, health care stocks generally lagged the strong performance of cyclicals during the fourth quarter and technology stocks during the full year. This weighed on our relative performance given our meaningful exposure to companies throughout the health care ecosystem. While political uncertainty in the US was a contributing factor, the new administration's past association with the Affordable Care Act, public statements, and narrow Congressional mandate suggest any changes will be incremental and manageable.

Outside of health care, negative attribution was derived from exposures in the technology and materials (gold miners) industries. Positive attribution was delivered in all other sectors, led by communications, financials, and consumer staples.

Investment activity involved more sales than purchases during the quarter. Positions in PPG Industries, Roche, Japan Exchange Group, and THK were sold as share prices approached our estimates of intrinsic value. Specifically related to Roche, as the thesis unfolded and it edged above our base case intrinsic value, more value was being assigned to the early stage pipeline. While we still believe Roche is one of the more innovative pharmaceutical companies, its valuation implies that most of this innovative pipeline is being reflected in the equity. These sales and other trims were primarily deployed into holdings in financial and health care businesses.

Our only new investment this quarter was Healthcare Trust of America (HTA). HTA owns hundreds of high-quality diversified medical office buildings throughout the United States, offering attractive cash flow characteristics, stable vacancy rates and resilient rents through economic cycles. HTA's tenants have experienced a reduction in patient activity due to COVID-19 which has put moderate pressure on tenants' short-term cash flows. We do not expect a permanent impairment in medical office activity, however, and instead see continued structural growth due to aging demographics and a more flexible cost base relative to hospitals.

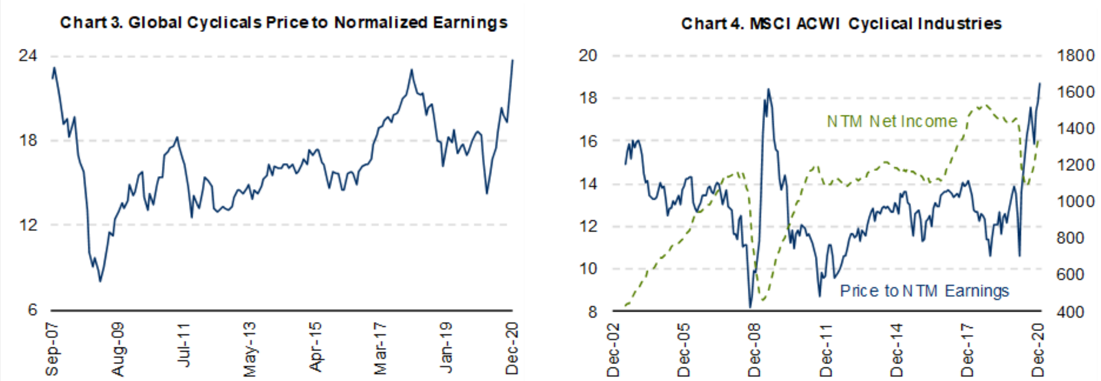
Perspectives

Is an important change in market leadership underway? Technology companies, particularly the subset of disruptors, have enjoyed a multi-year run of staggering absolute and relative performance. Catalysts for this narrow market leadership to broaden have surfaced throughout the year. The orderly decline in interest rates (and related inflation expectations) appears to have reversed course. Competition to established business models is intensifying while the challenges of achieving the expectations embedded in high valuations are increasingly difficult.

Increased regulatory scrutiny is the most recent and significant catalyst to temper the tailwinds of technology leadership. The US government, along with several dozen states, filed antitrust cases against leading US technology platforms. Brussels' efforts to clamp down on monopolistic and privacy issues are intensifying. Most recently, the Chinese government halted the highly-anticipated IPO of Ant Group in November and opened an anti-monopoly investigation into e-commerce firm Alibaba on Christmas Eve. The uninterrupted prosperity that these firms experienced in recent years will be increasingly difficult to maintain.

Cyclical businesses rebounded sharply, but we believe it is unlikely that these companies will be the source of sustained outperformance. Near-term economic data, earnings growth, and sentiment will likely remain strong, as pent up demand is further unleashed in early 2021. However, this playbook seems a bit too simplistic and expectations for these companies are already quite elevated based on valuations (see Charts 3 and 4).

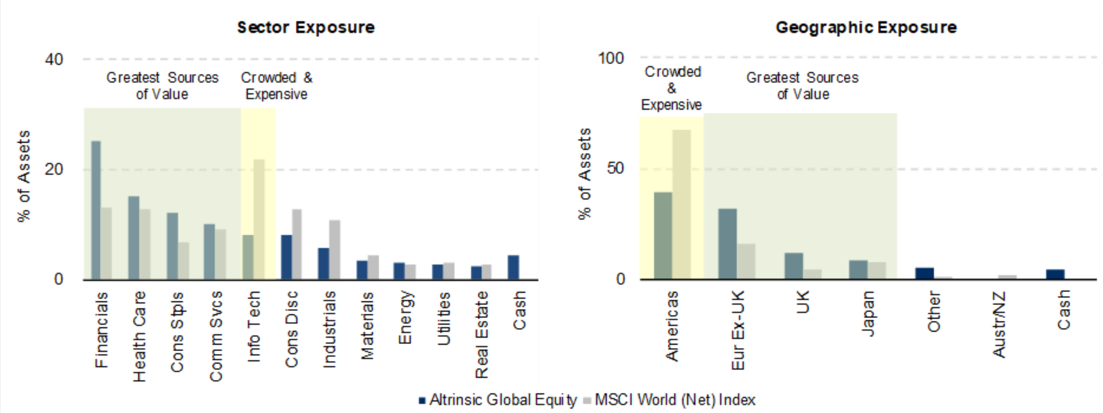
Charts 3. and 4. – Unlikely Sources of Sustained Outperformance



As of 12/31/20; Source: MSCI ACWI; market cap weighted based on $23 trillion in market cap; includes tech hardware, semis, consumer durables, auto, capital goods, transport, banks, materials, and diversified financials.

Chart 5 illustrates our sectoral and regional risk exposures. Behind these bars are companies that we believe offer prospects for superior absolute and risk-adjusted returns. Their underlying theses are not predicated on a vibrant and booming global economic recovery. Instead, attractive valuations, conservative expectations, and the scope for company-specific actions to increase shareholder value are common attributes.

Chart 5. Altrinsic Global Equity Portfolio



As of 12/31/20; Source: MSCI World (Net) Index. Sector and regional portfolio weights are based upon a representative fully discretionary account with the global mandate.

Closing Thoughts

Stocks are forward-looking and discounting mechanisms. With markets near all-time highs and many stocks trading at historically peak valuations, a lot of growth is being discounted. The "recovery trade" has been, and could continue to be, significant. However, the negative consequences of war-time fiscal and monetary stimulus levels are likely to be significant as well. Massive debt levels, burgeoning deficits, wealth disparity, lower structural growth rates, and inflationary risks are among those to consider. We believe the negative consequences are underappreciated, and we are incorporating these considerations in our analysis and appraisal of risk.

Thank you for your interest. We are always available to discuss these and other matters.

Sincerely,

John Hock

John DeVita

Rich McCormick

[1]*Performance is presented gross 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. 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. Please see Important Considerations and Assumptions at the end of this letter for additional disclosures.*

GIPS Report – Altrinsic Global Equity Composite

	Total Firm	Composite Assets			Annual Performance Results				Ex-Post Standard Deviation (3 Yr Annualized)	
					Composite			Composite		
Year to Date	Assets (millions)	USD (millions)	% of Firm Assets	Number of Accounts	Gross	Net	MSCI World (Net)	Dispersion (Gross)	Composite (Gross)	MSCI World (Net)
2020 4Q	8,763	691	8%	6	3.56%	2.68%	15.90%	N.A.[1]	16.98%	18.27%
2019	7,397	808	11%	7	24.51%	23.47%	27.67%	N.A.[1]	9.81%	11.14%
2018	6,284	650	10%	6	-6.11%	-6.90%	-8.71%	N.A.[1]	9.66%	10.38%
2017	7,259	1,153	16%	7	16.71%	15.74%	22.40%	0.25%	9.92%	10.23%
2016	7,107	1,116	16%	8	11.91%	10.98%	7.51%	0.24%	10.82%	10.92%
2015	8,927	1,523	17%	13	-0.97%	-1.81%	-0.87%	0.16%	10.78%	10.80%
2014	11,656	2,295	20%	18	2.37%	1.51%	4.94%	0.19%	11.00%	10.23%
2013	14,261	3,069	22%	20	24.40%	23.37%	26.68%	0.29%	13.53%	13.54%
2012	12,586	3,128	25%	21	12.95%	12.00%	15.83%	0.32%	16.37%	16.74%
2011	10,683	2,361	22%	18	-5.49%	-6.29%	-5.54%	0.30%	18.85%	20.15%
2010	10,621	2,087	20%	12	13.55%	12.60%	11.76%	0.35%	22.52%	23.72%
2009	9,278	1,524	16%	10	29.80%	28.72%	29.99%	0.42%	20.24%	21.40%
2008	5,537	1,553	28%	13	-32.19%	-32.78%	-40.71%	0.27%	16.34%	17.02%
2007	7,582	2,437	32%	17	1.17%	0.31%	9.04%	0.30%	8.26%	8.10%
2006	5,574	1,918	34%	16	17.02%	16.04%	20.06%	0.08%	8.05%	7.64%
2005	2,563	321	13%	8	8.61%	7.70%	9.49%	N.A.[1]	10.82%	9.66%
2004	1,603	242	15%	Five or fewer	19.48%	18.60%	14.72%	N.A.[1]	14.29%	14.74%
2003	871	162	19%	Five or fewer	46.75%	45.69%	33.10%	N.A.[1]	15.80%	17.46%
2002	561	77	14%	Five or fewer	-12.51%	-13.17%	-19.88%	N.A.[1]	N.A.	N.A.
2001	491	135	28%	Five or fewer	-10.15%	-10.83%	-16.82%	N.A.[1]	N.A.	N.A.
2000*	520	175	34%	Five or fewer	-0.87%	-1.24%	-10.91%	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 Global Equity Composite is a diversified (60 - 100 holdings), bottom-up, fundamental, value oriented, Global, all cap portfolio, benchmarked to the MSCI World (Net) Index (accounts have the ability to invest in 144A stocks). The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Portfolios in the composite may invest in countries that are not in the MSCI World (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 June 30, 2020.

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 Global Equity Composite has had a performance examination for the periods beginning December 8, 2000 through June 30, 2020. 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. Composite returns represent investors domiciled primarily in Australia, United States, and Canada. The MSCI World (Net) Index deducts withholding tax by applying the maximum rate of the company's country of incorporation applicable to non-resident institutional investors. The normal characteristics of the transactions in the Altrinsic Global Equity Composite include the purchase and sale of forward currency contracts using a foreign exchange credit line(s) secured by the underlying assets. 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 Global 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.

Important Considerations and Assumptions

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