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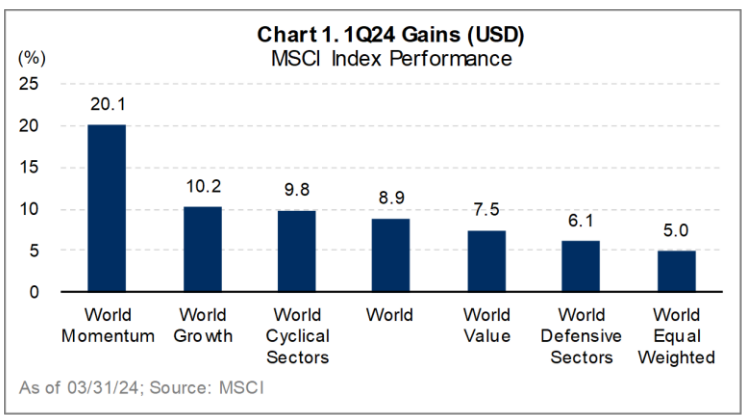
April 2024

Altrinsic Global Equity Commentary – First Quarter 2024

Dear Investor,

It was a strong quarter for risk assets, with robust gains for equities, tightening high-yield credit spreads, rising oil prices, and a spike in cryptocurrencies. The global economy, led by strength in the US, has demonstrated impressive resilience following sharp interest rate hikes, as economic data generally surprised to the upside. Meanwhile, inflation has moderated but it remains well above levels experienced in recent decades. The resulting "soft landing" narrative, expectations for interest rate cuts, and continued excitement surrounding AI have fueled a powerful rally.

Global equities gained 8.9% (MSCI World Index, as measured in US dollars), ending the first quarter at record-high levels. Momentum stocks had their best quarter since Q3 1999 (MSCI World Momentum +20.1%), and narrow market leadership continued (**Chart 1**); by comparison, the Altrinsic Global Equity portfolio gained 5.2% gross of fees (5.0% net).[i] Our underweight exposure to sectors leveraged to AI enthusiasm and a lower overall risk profile were partly responsible, but poor performance by some of our important investments was a major contributor. We believe that many of the issues surrounding Charter Communications, Biogen, HDFC Bank, and Crown Holdings will be short-lived, but we are disappointed, nonetheless.

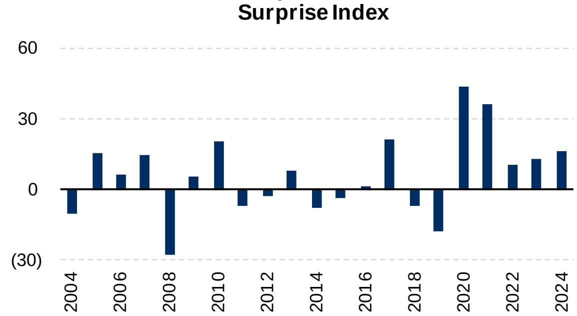


Perspectives

Economic Resilience, Earnings Vulnerability

The global economy's resilience in the face of tighter monetary policy has been impressive. Recession was a consensus view just 18 months ago, but that perspective has faded dramatically following six quarters of better-than-expected global economic data (**Chart 2**). Global PMI data, a popular measure of corporate activity and confidence, remained in positive territory (**Chart 3**), as weakness in many areas of the manufacturing sector was offset by robust service demand. Massive government stimulus (amounting to more than 26% of GDP in the US), continued deficit spending, and the drawdown of excess savings have also played a supportive role. Has monetary policy lost its influence on economic activity, or has it simply been delayed?

Chart 2. Developed Markets Economic Surprise Index



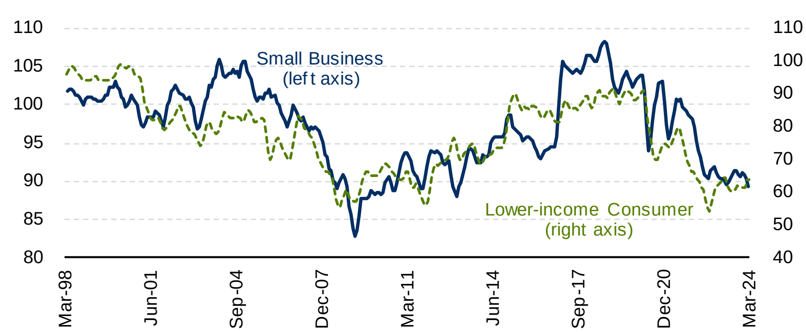
As of 03/31/24; Source: Citigroup. Annual data based on 12-mth avg.

Chart 3. Global PMI

As of 03/31/24; Source: JP Morgan

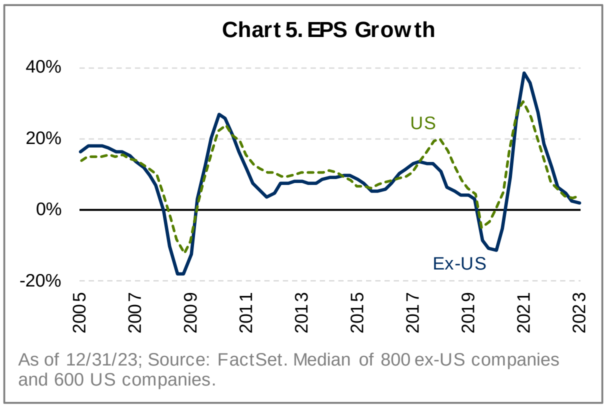
The path forward is not simple. Government budget deficits remain elevated, and the full impact of higher prices and interest rates has yet to be felt. Large corporations and wealthy consumers are demonstrating resilience, but there are signs of weakness elsewhere. In many developed markets, including the US, small businesses are increasingly struggling under the weight of higher borrowing costs, wage inflation, and slowing demand. Lower-income consumers continue to pull back spending as they contend with inflation and higher interest rates. Recent results from retail, restaurant, and apparel companies reflect this trend. Thus, while equity investor optimism is near all-time highs, small business and lower-income household confidence is closer to multi-decade lows (**Chart 4**). Weakness in small business sentiment is particularly important, as these companies account for more than half of employment in many countries.

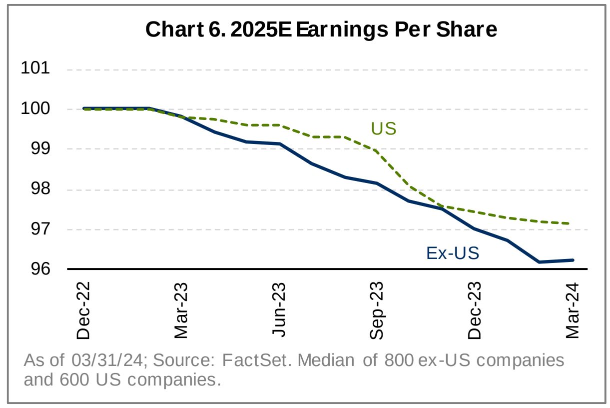
Chart 4. US Sentiment Index



As of 03/31/24; Source: National Federation of Independent Business. University of Michigan. Lower-income = bottom third income earners.

It is not surprising, then, that global corporate earnings growth is continuing to slow, driven by a combination of weakening demand, pricing fatigue, and sticky costs. In 2023, the median company's EPS growth rate was the weakest in decades, outside of recessionary periods (**Chart 5**). EPS downgrades stabilized in Q1 (**Chart 6**), but consensus still expects a robust 9% EPS CAGR over the next two years, which we believe is a high bar to clear.

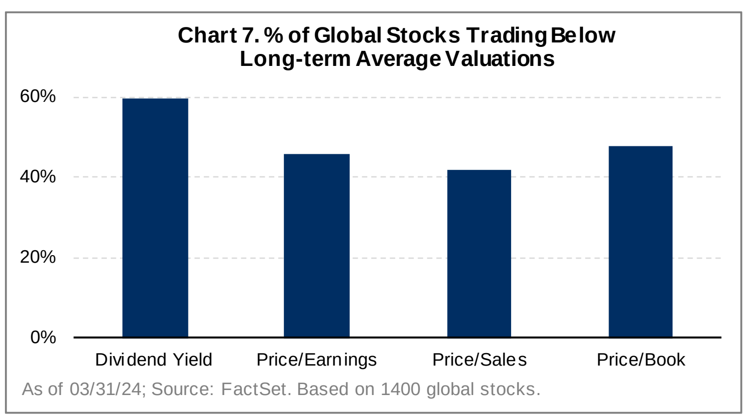




Narrow Market Leadership with Indications of Broadening

While global equity markets continue to reach fresh highs, this is largely due to the continued narrow leadership of a few large-cap growth equities. We have begun to witness bouts of strength among highly cyclical stocks, including during the first quarter, but this broadening out is in a very early stage. Given the extent to which valuation differentials and expectations are stretched, some of the tangible catalysts already in place include long-term regime changes in interest rates, inflation expectations, and tax policy, as well as intensifying regulation and intensifying competition in previously monopolistic tech verticals.

The average global stock has underperformed the MSCI World Index by 34.4% over just the last five years.[1] From our perspective as bottom-up, global investors, this prolonged concentration of outperformance by just a handful of stocks creates a significant opportunity set elsewhere. There are many companies that are improving capital allocation, product innovation, and cost management, both due to industry and company-specific evolutions. Valuations remain attractive, with about half of all global stocks trading below long-term average earnings multiples (**Chart 7**). Just as we saw during previous market peaks – TMT bubble, pre-GFC – there are plenty of compelling investment opportunities away from those capturing the headlines – for those willing to look.



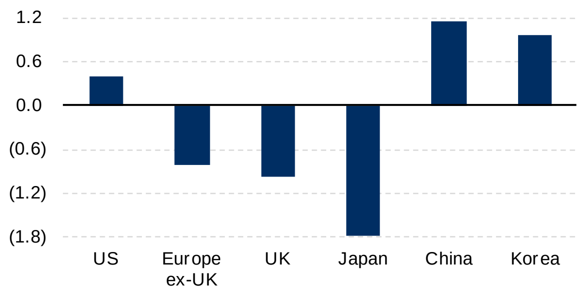
[1] As of 03/31/24; Source: MSCI. Based on the MSCI World Index and MSCI World Equal Weighted Index (in USD).

Change Underway in Japan: Glacial in Scale, Glacial in Speed

The Nikkei 225 was the best-performing developed market index during the first quarter, gaining 28.6% in local currency terms and finally returning to its prior peak – in 1989! Weakness in the yen versus the US dollar offset some of these gains. Change in Japan is taking place on multiple fronts, with several compelling forces capturing investor interest. The Bank of Japan recently ended its Negative Interest Rate Policy (NIRP), marking the end of a period defined by extraordinary monetary easing. We are also beginning to see rising inflation following decades of deflation and disinflation. Meanwhile, new corporate reform initiatives promote shareholder returns and reduce cross-shareholdings. The impact of these reforms will be glacial in scale but also glacial in speed.

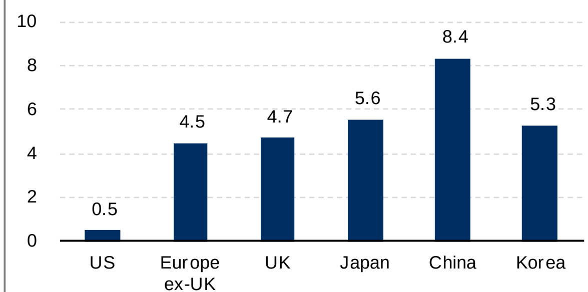
While the interest rate outlook is marching higher, real interest rates in Japan remain among the lowest in the world (**Chart 8**), incentivizing risk-taking and aiding growth. At the same time, equity valuations relative to bond yields are among the more attractive in global markets (**Chart 9**).

Chart 8. Real Interest Rates
(10-year Gov't Yield Less Core Inflation)



As of 03/31/24; Source: FactSet. 10-yr bond yield minus core inflation.

Chart 9. Equity Risk Premium
(Earnings Yield Less 10-year Gov't Yield)



As of 03/31/24; Source: MSCI, FactSet

At a company level, operational efficiency and corporate governance are improving but remain low by global standards – not to mention US standards. We see progress, but it is more incremental than transformative, and recent improvements in profit margins may have more to do with rebounding economic activity than corporate reform. Having been investing in Japan for our entire careers, we see a big opportunity but also recognize that Japan is slow to change – and any delay might disappoint investors new to the market. Our exposure includes positions in Suzuki Motor, Kubota, and Makita. Suzuki is growing its EV offerings in Japan while broadening its product portfolio in India and other emerging markets. The company has been returning excess cash to shareholders through higher dividends and its first share buyback in a decade. Kubota, a global supplier of construction and agriculture equipment, is a beneficiary of increased infrastructure spending in the US and rising farm mechanization rates across Asia. Despite this, the company continues to be perceived as a low-growth, highly cyclical business. As a leading producer of battery-powered tools, Makita is well-positioned to benefit from the rising penetration of cordless tools for professional users. Increasing input and supply chain costs have depressed margins, and current valuations imply little improvement despite pricing initiatives, easing costs, and improved operating efficiencies.

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A Few Words on Risk

Our primary objective is to identify a select portfolio of companies that can deliver outsized long-term performance while considering the range of risks surrounding these investments – including, but not limited to, macro risk. Among the many risk factors we consider in our analysis, a few are worth noting in the current investment environment:

- **Inflation** could prove stickier than many believe. Uncertainty surrounding the contributing factors (unsustainable deficits, trade wars, de-globalization, geopolitical risks, costs associated with the green transition, uncertain energy prices) produces greater volatility in rates. There is a wide range of outcomes related to inflation and rates, all of which are very different from the benign conditions that persisted in the decades leading up to the COVID-19 pandemic.
- While investors are obsessed with soft or no-landing scenarios, elevated inflation introduces **growth risk and stagflation** as possible macro outcomes.
- The implications of **transitioning from QE to QT** are unchartered territory, and the many benefits of QE will likely come with associated costs as QT unfolds.
- **Geopolitical issues** are well-telegraphed, but the risk of miscalculations leading to escalation in many areas is significant – and growing.
- **Liquidity** considerations introduce an array of risks. From a monetarist perspective, the world is awash with liquidity, and contraction can weigh on speculative asset prices and economic growth. From an investment perspective, liquidity related to trading volumes in many segments of equity and bond markets is low, contributing to increased risk of dislocations.

Performance Summary and Investment Activity

The market leadership of 2023 – namely growth, cyclical, and momentum stocks – continued into Q1 2024. In this environment, the Altrinsic Global Equity portfolio generated positive performance (due in part to our financials and industrials holdings) but lagged the broader market due to our underweight exposure to those leaders and poor performance by investments in communication services, health care, and information technology.

In communication services, Charter Communications' stock price was down 25% on slowing subscriber growth and elevated capital spending. Charter has several avenues for growth, including share gains from legacy DSL competitors, broadening their product portfolio into mobile, and an acceleration in network expansion. The current valuation implies de minimis growth, a sharp contrast to our view that free cash flow can double in three years.

Health care stocks Ionis and Biogen came under pressure due to delays in bringing promising drugs and technology to market. Investors greatly underestimate the potential future success of Ionis's innovations and the enormous addressable market for Biogen's Alzheimer's drug.

Information technology's negative attribution had more to do with what we didn't own – namely, US large-cap technology companies.

From a stock-specific perspective, two other notable laggards were beverage can-maker Crown Holdings and Indian bank HDFC Bank. Crown Holdings is facing cyclically depressed volumes and rising working capital requirements, which is hindering free cash flow. However, we see these issues as temporary and expect attractive growth ahead due to improving industry discipline and a continued consumer shift from plastic bottles to metal cans. HDFC Bank has struggled to integrate a recent acquisition, but we see this as a temporary phenomenon. We expect the company to utilize superior technology and customer service to gain market share and compound profits as it benefits from considerable investments and excess capital.

Industrials and financials were the primary sources of positive attribution in the quarter. Industrial holdings Acuity Brands, Daimler Trucks, and Bureau Veritas all had thesis-confirming earnings results. Under new leadership, Acuity has been gradually transitioning its leading lighting business away from more commoditized areas while improving costs to a level more commensurate with peers. Daimler Trucks continues its post-spin-off turnaround, including right-sizing its manufacturing footprint and cost base, leading to strong 2024 guidance and a rally in the shares. Bureau Veritas, a leader in testing and inspection, continues to improve its growth and free cash flow under a new CEO. Strength in financials was also stock-specific. Korean bank KB Financial rallied on the potential for reduced regulation of dividends and buybacks, along with continued strong fee income execution. Spanish bank BBVA continued to expand its ROE, as its crown jewel Mexican franchise benefits from higher interest rates and considerable digital investments. Leading insurer Chubb guided to solid profit growth in 2024, as it continues to see strong demand and an improving competitive backdrop. Lastly, Willis Towers Watson is finally turning around its growth and free cash flow after years of disappointment, leading shares to rally sharply in Q1.

This quarter we established positions in Spanish bank Bankinter, German exchange operator Deutsche Boerse, and French beverage maker Pernod Ricard. Bankinter can improve ROEs (to the mid-teens, from low double-digits currently) through a combination of its superior cost structure, customer service platform, higher-for-longer interest rates, and a far more disciplined competitive backdrop. Deutsche Boerse continues to find new avenues for growth through its FX, commodity, and interest rate products, which when combined with improved cost management, should lead to considerable free cash flow growth in the years to come. Pernod Ricard's shares have de-rated sharply on post-COVID demand normalization and some weakness in emerging markets (particularly China), but we believe the franchise's long-term ability to improve premiumization and compound profits is greatly underestimated.

We exited our positions in Kinross Gold, Novartis, and Vodafone, deploying funds to more attractive risk-reward opportunities. Kinross shares rallied sharply over the last 18 months after a period of disappointments, and we believe shares reached fair value given some ongoing execution questions. Novartis has greatly improved its innovation and capital allocation in recent years, and the stock price reflected much of this upside potential. We sold Vodafone as we expect the company to struggle with free cash flow growth due to high product penetration, high competitive intensity, difficult regulation, and continued cost inflation. The shares remain cheap – but cheap for good reason.

Summary

We see the greatest risk in the popular and crowded segments of global equity markets, with the greatest opportunity among those companies away from the mainstream. The wide gap in valuation differentials, current earnings expectations, and the underappreciated positive change taking place in many companies contribute to our optimism. The complacency in markets concerns us, but we have great conviction in the long-term opportunity embedded in our investment portfolio – and the associated risk profile.

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 Global 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 World (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI World (Net)
2023	8,526	370	4%	Five or fewer	12.81%	11.87%	23.79%	N.A.[1]	14.51%	16.75%
2022	8,440	410	5%	Five or fewer	-5.99%	-6.79%	-18.14%	N.A.[1]	18.61%	20.43%
2021	10,533	618	6%	Five or fewer	16.36%	15.39%	21.82%	N.A.[1]	16.75%	17.06%
2020	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 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 Global 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 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.

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