ALTRINSIC

January 2022

Altrinsic International Equity Commentary – Fourth Quarter 2021

Dear Investor,

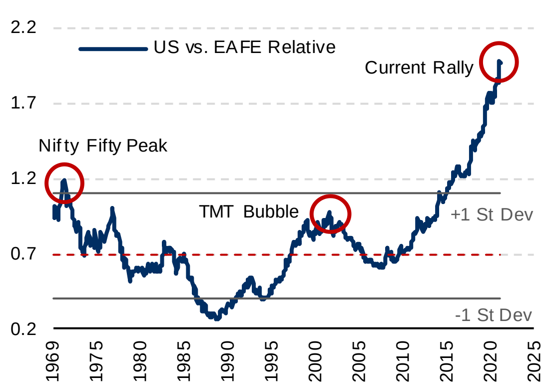
Beginning with the January insurrection at the US Capitol and ending with the rapidly spreading Omicron COVID-19 variant, 2021 provided much for markets to digest. Nonetheless, equity markets continued their rise with support from re-opening economies, strong corporate earnings growth, and stimulative monetary and fiscal policies. US equities and "growth" stocks continued to lead markets during the fourth quarter, but important transitions are underway that are supportive of a long overdue broadening away from this leadership in markets.

The Altrinsic International Equity portfolio gained 1.7% during the fourth quarter, as measured in US dollars. By comparison, the MSCI EAFE and MSCI All Country World ex-US indices gained 2.7% and 1.8%, respectively[1]. Weakness among companies exposed to China and COVID-related slowdowns weighed on relative performance. These same companies have significant long-term upside potential and began to recover late in the quarter. Both popular growth stocks and deep cyclical businesses remain highly valued and most vulnerable, with the greatest opportunity among durable businesses that are less driven by the broad economy and among well-capitalized companies executing on underappreciated initiatives to further strengthen their quality.

## Transitions

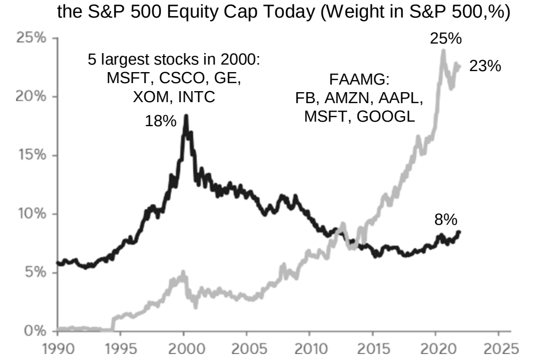
Our [commentaries throughout 2021] have addressed the extended, narrow leadership by US and "new economy growth" stocks, and transitory forces that should lead to a broadening out in markets, not just by sector but regionally as well. **Charts 1 & 2** highlight the enormity of this leadership, its cyclicality, and its narrowness.

**Chart 1. US Market Leadership vs. Rest of the World**



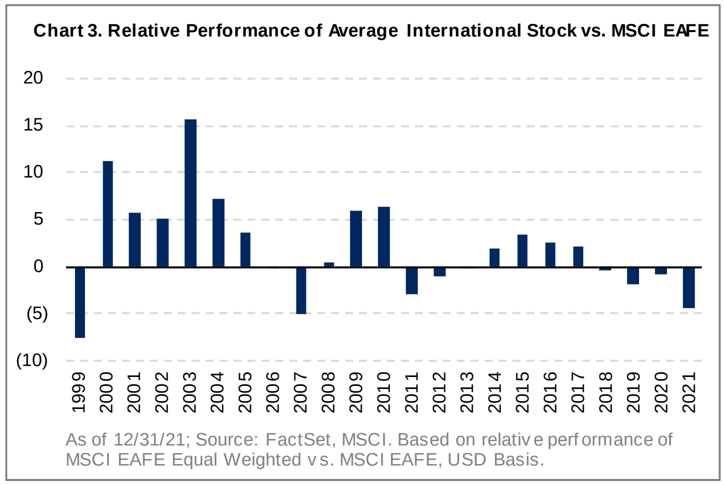

As of 12/31/21; Source: FactSet

**Chart 2. Equity Market Leadership is Difficult to Maintain:**
The Five Largest Stocks in 2000 Now Comprise Only 8% of the S&P 500 Equity Cap Today (Weight in S&P 500,%)

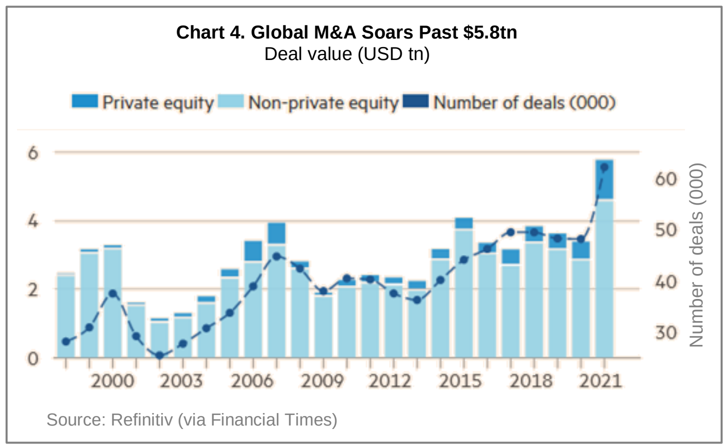



As of 11/12/21, Source: Goldman Sachs Global Investment Research

**Chart 3** puts it into perspective from a bottom up lens; the average international stock underperformed the benchmark for the fourth year in a row.




The catalysts supportive of a broadening out from the extended narrow leadership include an end to the decades-long orderly decline in interest rates, changing and less favorable regulatory regimes, evolving and intensifying competitive dynamics, and a reversal of the pro-cyclical market/index dynamics. Each of these shifts appears well underway, while markets gave us only a brief indication of broadening out when leveraged and deep cyclical stocks rallied late in 2020 into early 2021. 2022 appears poised for further adjustment, as governments shift from stimulus to tapering, economic growth slows, and investors deal with the unintended consequences of these measures (including massive debt and deficits).




***The most impactful transition stems from the end to the orderly decline in rates and a shift in inflation expectations***. Given the fundamental impact that lower discount rates have on long duration assets, this has been the greatest driver of excessive valuations across asset classes. The associated cheap and abundant liquidity has also turbo charged financial activity (**Chart 4**) as reflected in record levels of mergers and acquisitions.

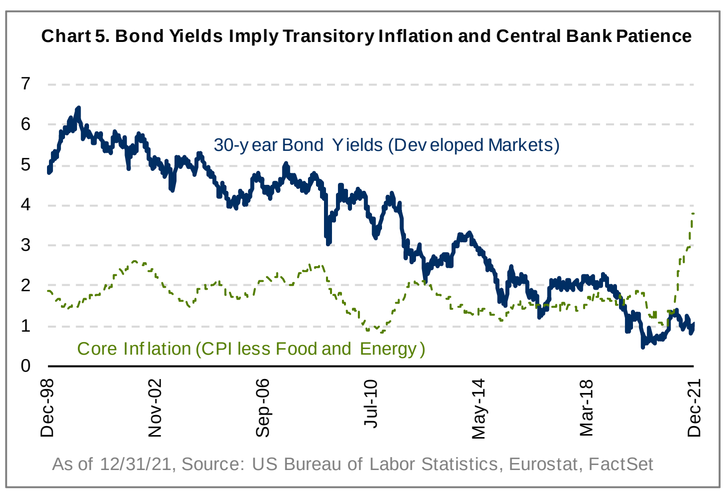
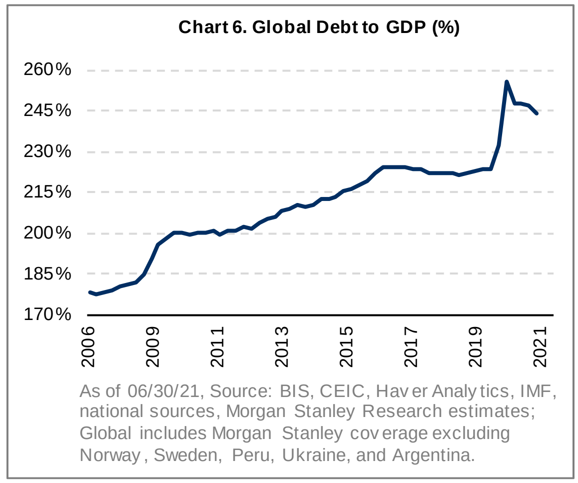



**Chart 5** illustrates the secular downward trend in US and European interest rates along with the relatively low and steady rate of inflation that has coexisted for decades - until recently. The sudden burst in demand amidst re-opening economies, combined with COVID-19 related supply constraints, contributed to a spike in inflation. Some of this may prove to be transitory as supply constraints ease, but pressures stemming from labor costs, housing, and "expectations" could turn into a self-reinforcing feedback loop. Bond markets appear confident that inflation is in check but the entrenched trend of a supportive and falling interest rate environment is likely behind us.

The policy responses to inflationary pressures have varied, but many emerging markets have been more aggressive in raising rates. These actions have weighed on their markets, but may prove to be prescient. Only in recent weeks has the US Federal Reserve begun to take a more active stance, bringing forward the timeline for raising rates and shrinking its balance sheet.




This transition in interest rate regimes could prove more impactful to asset prices and the broader economy than many observers suspect given the mountain of debt (**Chart 6**), the increased household ownership of equities, the increased attention to markets given the 24/7 news cycle, and efforts to "democratize" investing via apps including Robinhood.

***Beyond rates, the regulatory scrutiny and competitive dynamics for technology giants have intensified***. Unconstrained by democracy, China has acted swiftly and aggressively to clamp down on monopolistic behavior and data protocols and activities that conflict with its pursuit of common prosperity. Similar initiatives are underway across large developed markets including the EU and US, albeit at a slower pace. President Biden has tapped antitrust crusaders for key roles at the Department of Justice and Federal Trade Commission, while Margrethe Vestager has been an aggressive EU competition commissioner since 2014. The regulator scale in most jurisdictions is tilting against corporations while competition among existing players and emerging startups is increasing, creating headwinds for growth, profits, and M&A activity.

***The combination of market excesses and meaningful transitions presents opportunities away from the post-GFC and pandemic winners.*** Leveraged and cyclical businesses were first to benefit as they rallied in Q4 2020 into early 2021, but it was short lived as is typical for these lower quality businesses. There are some opportunities among deep cyclicals, but they tend to arise during severe recessions. At current levels, we see more risk in them given high valuations, high margins, lofty expectations, labor/cost pressures, and the fact that many are on the wrong side of innovation.

So where does that leave us now?

## Change, Complexity, and Uncertainty Breed Opportunity

We often find the most attractive investment opportunities amidst change, complexity, and the associated uncertainty. Change can be at the macro level (as discussed above), the industry level (competitive dynamics, industry structures, innovation, pricing power), and/or the company specific level (durability, strategy, talent, culture, capital allocation).

Many of our largest positions are in strong companies that have embraced change and are transitioning to further improve strategy, positioning, earnings quality, and durability. A prime example is insurance broker Aon. Under the leadership of CEO Greg Case and CFO Christa Davies, Aon has transformed itself by expanding into business lines with more recurring revenue, capitalizing on its trove of data, greatly improving efficiency, and ultimately driving cash flow. Investments in exchanges Euronext, Japan Exchange, and Singapore Exchange each have their own nuances but share common characteristics of embracing technological leadership, scale, and increased monetization of data. This is resulting in more durable, recurring, and highly valued streams of cash flows. Industrial investments, including Siemens, have greatly enhanced the quality of their businesses by embracing technology and increasing higher value-added business lines. Unlike many hyper-growth companies, they are not promising dreamy growth rates but rather ambitious ones that are realistic and achievable.

Some of our more contrarian investments have been in cable and telecommunications companies in Europe where public market valuations are well below those seen in private market deal activity. Value has begun to be unlocked as well funded private equity investors are seeking and acquiring infrastructure assets at prices far above those embedded in the valuations of sellers. Unlike in the tech space, European regulators have been very active with communications companies. They are starting to realize that higher returns attract investment and a higher quality network. Liberty Global is a leading pan-European cable operator with the potential to double free cash flow over the medium term as management increases efficiency while growing its footprint. At 5x cash flow, current valuations are well below multiples paid in private transactions.

While several health care companies overly benefitted from the pandemic (mostly related to vaccine development and/or administration), most were punished as routine health procedures and preventative care were abandoned. This trend has been persistent throughout the pandemic, including during recent spikes due to the Delta and Omicron variants. This quarter, companies exposed to elective surgeries suffered as hospitals again devoted more resources to COVID-19 afflicted patients. As we peer into 2022 (post-Omicron), we see the elective surgery volumes improving. Our investment in Medtronic, a global medical device manufacturer, should benefit from this rebound as well as a novel product cycle. This includes a robotic surgery system that enhances the capabilities of the surgeon. Layered on top of the COVID-19 related challenges was a noisy US political environment surrounding the Build Back Better legislation and its increased drug pricing regulation. So far, the industry response, and the focus of our investments, is in more innovative medicines where the benefits overwhelm pricing concerns.

Innovation is rampant across industries, driving both growth and disruption – and therefore the investment opportunity set. Simple mean reversion and many "factor value" investments risk putting shareholders on the wrong side of innovation. We have invested heavily in our team, resources, engagement, and networks to capitalize on the growing opportunity.

**Performance Drivers and Portfolio Positioning**

Performance attribution varied by sector, but weakness among companies exposed to China or those affected by the Omicron flare-up and its associated impact on near term demand, supply availability, and cost pressures weighed. Makita (Japanese industrial) underperformed over concerns that rising supply chain costs will pressure margins and demand for tools will slow as sales were pulled forward during the pandemic. This underestimates Makita's long-term opportunity in battery powered outdoor tools. Medtronic (European health care) was pressured, as both Delta and Omicron delayed elective surgeries and other preventative procedures, key demand drivers of their medical equipment. As we pass COVID-19 case count peaks, we expect demand to rebound. Henkel's (European personal care and adhesives) beauty division remains pressured by slow salon visits while delayed economic activity hindered adhesives sales. Trip.com's (Chinese travel) results continued to be affected by COVID-19 restrictions. Underlying travel demand in China is robust, and we expect demand to return with vigor as it has in the West.

The strongest sources of positive attribution came from Chubb (European insurance), Nestle (European food), Diageo (European beverages), and GlaxoSmithKline (UK pharmaceuticals and consumer health). Chubb performed well as they demonstrated pricing strength and disciplined underwriting, while Glaxo reported strong results driven by resurging vaccine demand (Shingrix) and positive pipeline results in long-acting HIV and COVID-19 antibodies. The pending spinoff of their consumer health division will highlight the undemanding valuation of both divisions. Diageo and Nestle have transformed their portfolios into structurally growing categories, while superior execution is driving margin expansion in a tough commodity environment.

Investment activity involved acquiring a stake in Kubota and eliminating positions in Antofagasta, Vitesco, Grupo Banorte, and Tencent Music Entertainment.

Kubota is a global manufacturer of agricultural and construction equipment with leading positions in North American small tractors and Asian rice harvesters. We see an attractive runway for profit growth through a combination of improving agriculture demand, an attractive equipment replacement cycle, rising penetration of Asian agricultural machinery, and continued cost-cutting.

Antofagasta (Chilean copper miner) and Banorte (Mexican bank) were sold after strong performance drove their stocks to our intrinsic value estimates. Tencent Music (Chinese music platform) and Vitesco (German auto supplier) were sold after periods of poor execution and/or accelerating competitive and regulatory pressures.

**Table 1** provides a summary of the portfolio's exposure to important industries on both an absolute basis and relative to the broader benchmark. [2]

**Table 1: Altrinsic International Equity Portfolio – Sources of Differentiation**

| | Altrinsic International | Over/(Under) Weight vs. EAFE |
|---|---|---|
| Non-Bank Financials | 24.9 | 16.2 |
| Food & Beverage Franchises | 10.1 | 2.6 |
| IT Software & Services | 5.4 | 1.9 |
| Health Care | 13.9 | 1.3 |
| Consumer Discretionary | 5.9 | (6.5) |
| Industrials | 11.1 | (5.7) |
| Energy & Materials | 7.4 | (3.5) |
| Utilities | 0.0 | (3.4) |
| Banks | 5.9 | (2.6) |
| Communication Services | 6.2 | 1.2 |
| Real Estate | 2.5 | (0.1) |
| Cash | 4.1 | 4.1 |
| Other | 2.7 | (5.7) |

**Overweight:**

- **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
- **Food & Beverage Franchises** – Strong category mix with premiumization, reopening, and cost cutting opportunities
- **IT Software & Services** – Recurring revenues focused on risk and cyber undergoing business model transitions
- **Health Care** – Reduced patent cliff risk, investing heavily in innovative sciences, attractive valuations

**Underweight:**

- **Consumer Discretionary** – Many companies are expensive on normalized profitability with various disruption risks
- **Industrials** – Many companies are expensive on normalized profitability
- **Energy & Materials** – Less favorable risk/return given commodity price vs marginal cash cost
- **Utilities** – Peak valuations despite heavy regulation and questionable supply/demand outlook
- **Banks** – Valuations do not account for risks around disruption, commoditization, and regulation

## Looking Back and Looking Ahead

Our experience and performance during 2021 resembled the later days of the TMT and 2008 housing bubbles. In both cases, our sell discipline and appraisal of risk led us to be meaningfully underweight the popular and crowded stocks of the era. Portfolio risk (defined by beta) fell as our process emphasized higher quality, less capital intensive, and more resilient business models. We continued to deliver absolute returns (albeit lagging on a relative basis). As markets subsequently unwound and went through important transitions, this discipline ultimately proved appropriate and rewarding for our investors.

Current market conditions are very different from 2000 and 2009, and the excesses in equities are not as pronounced. We do not have the ability or conviction to forecast markets, but we do believe the transitions discussed above are contributing to a long overdue broadening out in markets, and we are well positioned to benefit.

Thanks for your interest in Altrinsic.

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 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.*
[2] *As of 12/31/2021. Source: FactSet and Altrinsic. 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.*

# 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) |
| 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 June 30, 2021.

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 June 30, 2021. 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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