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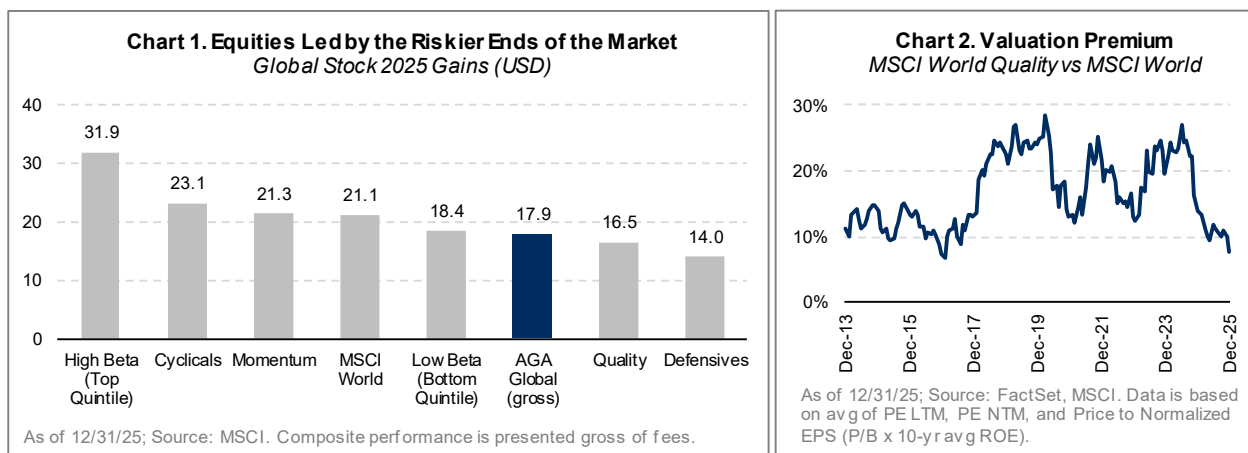
Altrinsic Global Equity Commentary – Fourth Quarter 2025

Dear Investor,

AI optimism, supportive fiscal and monetary policies, and resilient economic growth contributed to strong equity market performance in 2025. Full-year results, however, obscure a far more volatile path. Markets suffered steep declines leading up to “Liberation Day” in April before rallying sharply as tariff concerns eased and investor confidence returned. The Altrinsic Global Equity portfolio gained 2.4% gross of fees (2.2% net) in the fourth quarter and 17.9% (16.9% net) for the full year. By comparison, the MSCI World (Net) Index gained 3.1% and 21.1%, respectively.ⁱ

Perspectives

2025 was a challenging year. While absolute gains of approximately 18% exceeded our expectations, our outperformance during the early-year drawdown was more than offset by underperformance later in the year. As shown in **Chart 1**, high-beta and cyclical businesses led market performance in 2025, while higher-quality companies lagged. **Chart 2** illustrates the extent to which valuations in MSCI’s World Quality Index (which comprises companies with strong returns on equity, low profit volatility, and low financial leverage) have fallen to historically low levels relative to the broader market. In contrast, valuation premiums for companies with more aggressive and uncertain growth expectations are increasingly stretched.





Although AI growth narratives and cyclicalities fueled market leadership in 2025, we believe **quality, value, and differentiation** will be key themes in the coming years.

We enter 2026 with a portfolio heavily exposed to quality businesses featuring durable earnings growth prospects, strong balance sheets, and attractive valuations. These investments are complemented by undervalued companies undertaking strategic initiatives to further improve financial productivity from depressed levels. While these companies lack the lofty “growth” narratives associated with AI-enablers or stimulus-driven revenue spikes, they are supported by sound fundamentals, attractive long-term return potential, and greater margin of safety.

Most of our investments are “AI-adopters,” embracing AI to enhance productivity, efficiency, customer experience, and competitive positioning. Chubb, one of our largest investments and arguably the world’s premier non-life insurance company, is a good example. The company has compounded shareholder value for years and is embracing AI to boost efficiency, underwriting capabilities, customer experience, and long-term profitability. Over the next few years, Chubb plans to use AI to automate 85% of major underwriting and claims processes, while reducing headcount by 20%.¹ We believe that AI adopters such as Chubb will deliver strong long-term performance while offering a more compelling risk-return trade-off compared to popular AI enablers.

More broadly, we expect M&A activity to be among the many catalysts to unlock value in our investments, given the meaningful valuation gaps between share prices and their intrinsic value. Growing confidence among corporate executives, reduced tariff uncertainty, and an abundance of dry powder held by private equity firms should support demand from both strategic and financial buyers for well-capitalized businesses with durable cash-flow dynamics. Global M&A rose 36% in 2025 to \$4.8T² and is poised to accelerate further in 2026.

As shown below in **Table 1** (in the ‘Portfolio Positioning’ section), our portfolio is materially different from any benchmark index. From a long-term perspective, it is as important as ever to be different, considering historically high levels of market concentration, near extreme valuations and elevated expectations in the largest benchmark constituents, the procyclical market dynamics fueled by non-fundamental buyers (i.e., passive), and increased participation by retail and short-term investors. However, in the short term, many investors face strong disincentives to deviate from the crowd due to career risk and pressure to meet near-term relative performance expectations. This dynamic is reflected in a recent Merrill Lynch survey showing institutional investors view AI disappointment as among the greatest risks in markets – yet they are almost universally overweight AI enablers. As large investors in our own funds and believers in time-tested processes, our thinking is clear and long-term, and our interests are aligned with our clients.

Risks and Disruptive Forces

Among the many prevailing risk considerations – from micro to macro – it is important to account for well-documented issues (e.g., elevated geopolitical risks) while searching for those not adequately reflected in

¹ Source: Chubb, Investor Presentation, December 2025.

² In USD. Source: Bain & Company; <https://www.bain.com/about/media-center/press-releases/20252/global-ma-stages-great-rebound-in-2025-with-%244.8-trillion-deal-value-to-mark-second-highest-total-on-record>.



market discourse. Two that warrant particular attention are: 1) potential disappointments in the AI narrative and 2) implications of rising long-term interest rates – most notably in Japan, a key source of global liquidity.

Given the significant impact of AI enthusiasm on equity markets and the global economy more broadly (through wealth effects and fixed investment), any disruption to the prevailing AI narrative could have far-reaching consequences. AI enablers and hyperscalers comprise approximately 32% of the S&P 500 and 23% of the MSCI World Index.³ Yet, numerous uncertainties remain, including the pace of end-market demand, supply-side constraints (energy and semiconductors), the timeline for translating investment into economic returns, capital intensity, borrowing capacity, and potential social and political disruption. Regarding this latter point, we believe social and labor implications of AI will be a surprisingly large issue during the US mid-term elections and those in the coming years. Without a doubt, AI is a generational, transformative technology, but there is also little room for disappointment in any aspect of its captivating narrative.

As for rates, media attention has focused on short-term policy rates – most notably at the US Fed and the corresponding political tensions. However, in the long term, market-determined interest rates are ultimately more consequential. These rates reflect sovereign conditions, underpin the cost of capital, and significantly influence asset prices. Global bond markets are exhibiting signs of stress. In the US, elevated debt levels, persistent fiscal deficits, heavy issuance, and questions surrounding Federal Reserve independence could place upward pressure on long-term yields (not to mention dollar instability). Similar dynamics are emerging in Europe, as governments embark on expanded deficit spending to support both defense and social priorities.

Japan warrants special attention at both the short- and long-end of the yield curve. During its multi-decade period of low interest rates and aggressive quantitative easing, Japan was a major source of global liquidity. According to Deutsche Bank, Japanese investors have accumulated more than \$3T in foreign assets, including an estimated \$1.1T in US Treasuries. As domestic yields become more attractive, a reversal of these flows could reduce demand for non-Japanese bonds and other global assets. At the short end, rising rates also increase the risk of an unwinding of yen-funded carry trades, which could destabilize global markets.

Performance Review and Fourth-Quarter Activity

AI-enablers and high-beta and cyclical businesses led market performance in 2025, especially during the post-Liberation Day rally. Keeping up proved difficult. In non-US markets, European banks and defense-related equities dominated performance during the remainder of the year, as higher-beta exposures attracted strong thematic inflows. Our portfolio has favored steady compounding businesses or those with idiosyncratic drivers and lower overall risk (beta) over deep cyclicals and highly valued market leaders driven by optimistic growth narratives. This positioning was valuable leading up to Liberation Day and during other market disruptions, but has weighed on our relative results during this late-cycle high-beta rally.

In the fourth quarter, our largest sources of negative attribution were communication services (Charter), financials (Everest Group), and our underweight exposure to pharmaceutical companies. Positive attribution came primarily from information technology (Samsung), industrials (Deutsche Post), and materials (Ashland).

³ As of 12/31/25; Source: FactSet, Altrinsic Research. Companies included in the analysis: Alphabet (Class A & Class C), Amazon, Broadcom, Meta (Class A), Microsoft, NVIDIA, Oracle, Palantir (Class A), Tesla, Advanced Micro Devices.



Charter shares fell sharply amid modest declines in broadband subscribers this quarter, overshadowing strong growth in their mobile business. With its major investment cycle largely completed, the company can generate strong cash flow to reinforce its formidable network advantage and return capital to shareholders. Everest Group lagged more cyclical financials amid concerns about softening insurance growth; however, the company operates a resilient business that benefits from rising insurance demand and an improved competitive backdrop, which will help it sustain attractive profit growth over the medium-term. Lastly, shares of pharmaceutical companies rebounded strongly after MFN drug-pricing guidance reduced policy uncertainty. Regulatory uncertainty remains elevated, but we continue to see attractive opportunities in companies delivering innovation and improving operating efficiency.

Among our technology investments, Samsung outperformed, as it improved its high-bandwidth memory (HBM) positioning more rapidly than investors anticipated, while maintaining supply discipline in conventional DRAM within a three-player oligopoly. Strength among our industrial holdings was led by Deutsche Post, which continued to improve cost efficiency through initiatives to simplify its corporate structure and enhance accountability. These changes are driving higher returns on invested capital and improved earnings power despite a subdued transport environment. Within materials, Ashland shares reacted positively to the company's efforts to streamline its manufacturing footprint, sharpen R&D focus, and exit its commodity business. Its turnaround is still in early stages with attractive avenues for further value creation.

During the quarter, we initiated two new investments (Haleon, Salesforce) and exited three positions (CNA Financial, Henkel, Sony Financial). Haleon operates in the structurally growing categories of oral care, pain relief, and respiratory health. Inventory adjustments in the drug store channel caused a temporary slowdown in sales growth, providing a compelling entry point. Some believe Salesforce will be disrupted by AI, but its strength in front-office software and proven ability to adapt to evolving trends and customer preferences should position the company to capitalize on AI-driven market opportunities.

We exited our position in CNA Financial as ongoing execution shortfalls increased downside risk and reduced our confidence that the company would reach our conservative intrinsic value estimate. We sold Henkel due to persistent challenges in achieving volume growth in its consumer division and a reassessment of the structural advantages of its adhesives business. Finally, we exited Sony Financial following its spin-out from Sony Group, as it has higher balance sheet risk and limited share liquidity relative to our standards.

Portfolio Positioning

Table 1 illustrates our core underlying industry exposures and where our portfolio differs most meaningfully from benchmark indices.

Overweight: Non-bank financials (property & casualty insurers, insurance brokers, exchanges); food and beverage franchises; industrials with evolving business models; select emerging-market banks; and materials companies (idiosyncratic opportunities in packaging, chemicals, gold, paints, and building materials).

Underweight: Information technology; communication services; developed-market banks; consumer discretionary; and health care.



From a risk perspective, the portfolio exhibits meaningfully lower systematic risk than the broader market and positioning that differs substantially from benchmark indices. We believe this stance is prudent and positions us well to deliver superior risk-adjusted returns over time.

Closing Thoughts

AI-driven innovation is reshaping industries and creating remarkable long-term potential. At the same time,

the pace of investment and elevated expectations around the AI theme, paired with the implications of rising long-term interest rates, introduce meaningful risk for markets. Against this backdrop, many high-quality businesses with durable earnings, strong balance sheets, and reasonable valuations remain underappreciated. Our focus on fundamentals and margin of safety helps us to uncover opportunities beyond crowded parts of the market. We believe our disciplined approach and positioning – while challenging to be different now – provide a strong foundation for long-term value creation and an attractive client experience through various market environments.

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

Sincerely,

John Hock
John DeVita
Rich McCormick

Table 1. Sources of Differentiation		
	Altrinsic Global Equity	Over/(Under) Weight vs. World
Non-Bank Financials	18.9	9.0
Food & Beverage Franchises	10.5	7.4
Industrials	16.2	5.2
Banks (Emg Mkts)	5.0	5.0
Materials	6.4	3.1
Information Technology	15.6	(11.4)
Communication Services	2.7	(6.2)
Banks (Dev Mkts)	2.2	(5.0)
Consumer Discretionary	7.1	(3.9)
Health Care	6.9	(2.8)
Real Estate	1.9	0.1
Energy	2.9	(0.5)
Utilities	0.0	(2.6)
Cash	2.6	2.6
Other	1.1	(0.1)

As of 12/31/25, Source: FactSet and Altrinsic. Altrinsic sector weights are based upon a representative fully discretionary account with the global 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. Please see the Important Considerations and Assumptions at the end of this presentation for important additional disclosures.

¹ 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 in effect, applied monthly: 0.75% applied since July 1, 2025 and 0.85% applied for the period between January 1, 2025 and June 30, 2025. All performance and attribution in this letter is in USD terms, unless otherwise specified. 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		MSCI World (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI World (Net)
					Gross	Net				
2025	12,221	341	3%	Five or fewer	17.88%	16.89%	2109%	N.A. ¹	10.60%	1134%
2024	8,361	346	4%	Five or fewer	6.63%	5.73%	18.67%	N.A. ¹	14.21%	16.65%
2023	8,526	370	4%	Five or fewer	12.81%	11.76%	23.79%	N.A. ¹	14.51%	16.75%
2022	8,440	410	5%	Five or fewer	-5.99%	-6.87%	-18.14%	N.A. ¹	18.61%	20.43%
2021	10,533	618	6%	Five or fewer	16.36%	16.30%	2182%	N.A. ¹	16.75%	17.06%
2020	8,763	691	8%	6	3.56%	2.61%	15.90%	N.A. ¹	16.98%	18.27%
2019	7,397	808	11%	7	24.51%	23.45%	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, 2024.

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, 2024. 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 0.75% applied monthly. Prior to July 1, 2025 the highest management fee applied was 0.85%. 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 0.75% on the first \$25 million, 0.60% on the next \$25 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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