



January 2025

Altrinsic Emerging Markets Opportunities Commentary – Fourth Quarter 2024

Dear Investor,

Strength in the US dollar, weakness in Chinese equities, and country-specific challenges in Latin America all contributed to disappointing emerging market equity performance in the fourth quarter. The Altrinsic Emerging Markets Opportunities portfolio declined 10.2% gross of fees (-10.4% net), compared to the 8.0% decrease of the MSCI Emerging Markets (Net) Index, as measured in US dollars.¹ Underperformance this quarter was largely a result of our bottom-up-driven underweight exposures to the highly expensive information technology sector, the Taiwanese market, and India, as well as overweight exposure to Latin America. Weakness in the Mexican peso and Brazilian real also contributed, given the portfolio's positioning.

Chinese equity markets gave back some of the gains from earlier in the year, primarily over concerns about insufficient stimulus actions. China is unlikely to return to previous high growth rates, but the foundational building blocks to strengthen the economy are now in place for modest, sustainable growth. Meanwhile, in India, we started to see an acceleration in the underperformance of the very expensive equity and currency markets. Uncertainty tainted performance in Latin America; doubts regarding monetary and fiscal policy in Brazil created weakness in its equity market, and Mexico experienced challenges due to volatility in the rule of law and uncertain trade prospects.

Perspectives

Over the last several months, industry pundits have been hyper-focused on a handful of topics: the effects of a Trump presidency on trade relations and tariff policies, the economic situation in China, the continued dominance of the 'Magnificent 7' stocks, and the related "US exceptionalism" narrative. In nearly all these conversations, emerging markets have been assigned a "murky at best" outlook. However, a closer look reveals that valuations, profitability, and earnings growth are quite attractive across many emerging market countries. China, rather than being deterred by efforts to stifle innovation and competitiveness, is doubling down on domestic efforts to become a self-sufficient leader in AI and other "new economy" industries, neutralizing some expected tariff effects. Proof points of these efforts have begun to emerge, forming cracks in the foundations of the previously "untouchable" US technology leaders. In the case of tariff policies, China's outlook, and longer-term opportunities in EM, our views tend to diverge from the mainstream.



EM to “Trump” Tariff Threats

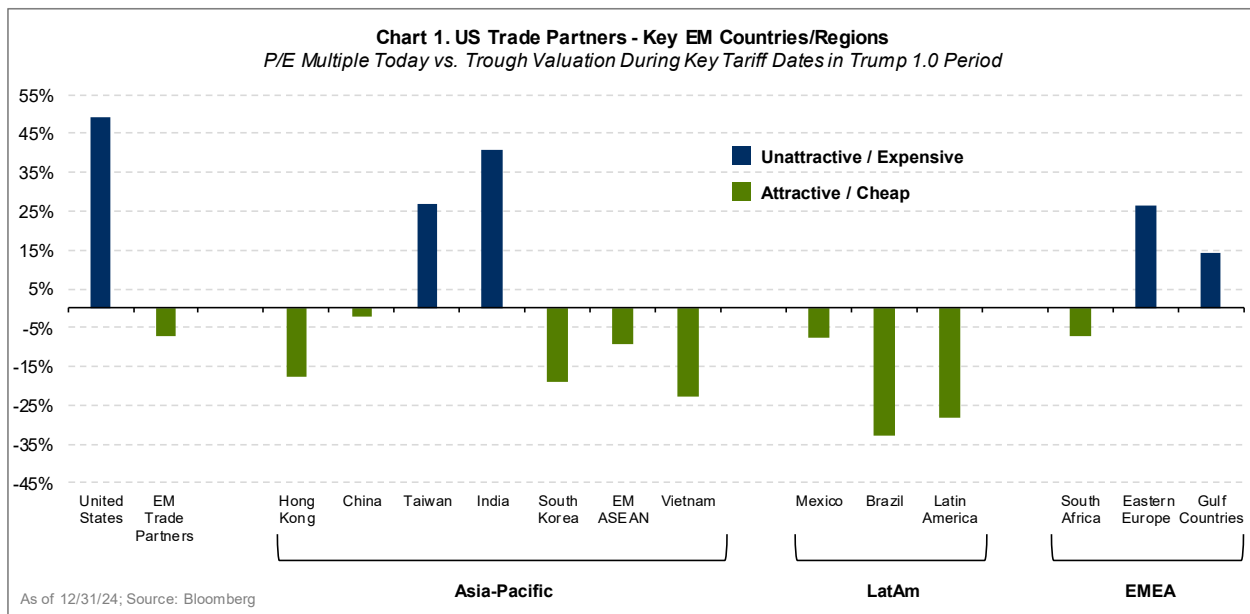
After November’s US presidential election, we have seen an increasing frequency of headlines like these:

“Emerging market stocks slide on Trump tariff threats and strong dollar” – Financial Times, 15 Jan 2025
 “For Emerging Markets, ‘Better Luck Next Year’ Is a Hard Sell” – Bloomberg News, 23 Dec 2024

The common narrative focuses on looming tariff threats for EM economies and a paltry economic outlook. From our perspective, this storyline represents a substantial disconnect from fundamentals, and history can also serve as a useful guide.

We studied market valuations around five key dates between the pre-inauguration period in December 2016 (leading up to Trump’s first US presidency) and the end of his first presidential term in early 2021, with a particular focus on key tariff implementation dates. During this period, even when trading at its trough valuation point (May 2019), the MSCI EM Index performance was up approximately 23%. Through the entire Trump 1.0 term, the MSCI China Index rose over 100%.¹

Broadly speaking, most EM bourses are more attractively valued now relative to trough levels during Trump’s first term (**Chart 1**). China has been the focus of much criticism, but it is trading at an attractive discount versus the prior reference period, and key trade partners, including South Korea and Vietnam, are even cheaper. Conversely, more popular emerging markets, including India and heavily trafficked Taiwan, do not appear to be discounting the potential impact of tariff actions across the world and are trading at exorbitant premiums of 40% to 25%, respectively. These valuations are more comparable to the expensive US market than EM peers. Latin America provides an interesting oasis, with Brazil trading at deeply discounted levels and Mexico trading nearly 10% cheaper than its trough valuation during the Trump 1.0 term.



Bolstering the story of EM valuations, beneath the surface we discover that the profitability of EM companies has improved, supporting robust earnings growth.

¹ Source: Bloomberg. Performance calculated for the period 12/30/16 through 12/31/20.



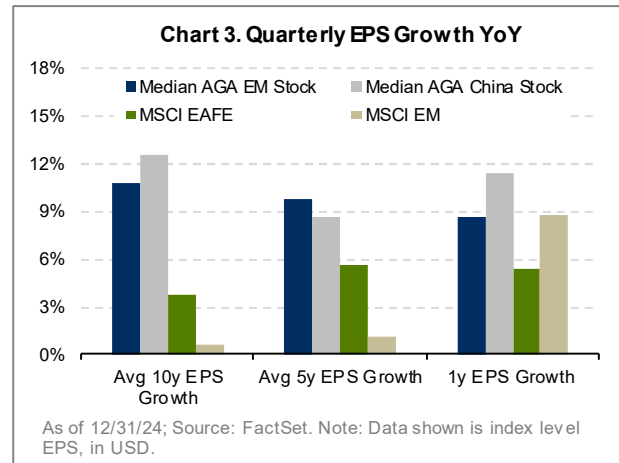
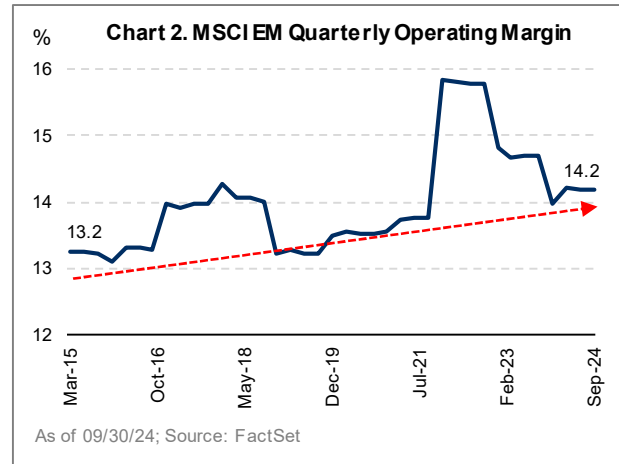
Across the emerging market universe, we have seen the continued expansion of operating profitability. Since President Trump’s first protectionist term, including the COVID period, operating margins have increased by almost 100 bps (**Chart 2**).

Supported by more consistent profitability, emerging market companies have delivered improving earnings growth over the past decade (**Chart 3**) through an environment of rising tariffs, a very volatile COVID period, and broadly declining inflation. Our disciplined process has led us to companies that have delivered strong double-digit earnings growth over the long term. Furthermore, looking directly into the eye of the tariff storm – China – we have found many companies that have delivered even faster growth than the average EM company, despite the same set of trade and pandemic-fueled headwinds.

Healthy profitability and earnings growth are important, but perhaps more important for a long-term investor is what one pays for such quality. As discussed earlier, valuations across some of the less trafficked emerging markets look even more attractive now than at several historical points during the prior Trump administration, when tariffs were also a major part of the foreign policy playbook.

Our bottom-up approach leads us to companies across emerging markets that are undervalued relative to long-term growth potential and underappreciated by the market. A look at our portfolio weights versus the MSCI EM Index (**Chart 4**) shows an overweight exposure to countries already discounting trade risks and underweight exposure to the countries where valuations seem to be ignoring renewed global tariff threats. Better yet, companies in our portfolio, on average, have less than 7% of their revenues exposed to the US; also, about 80% of the companies have a negligible (less than 1-2%, on average) revenue impact from the US.²

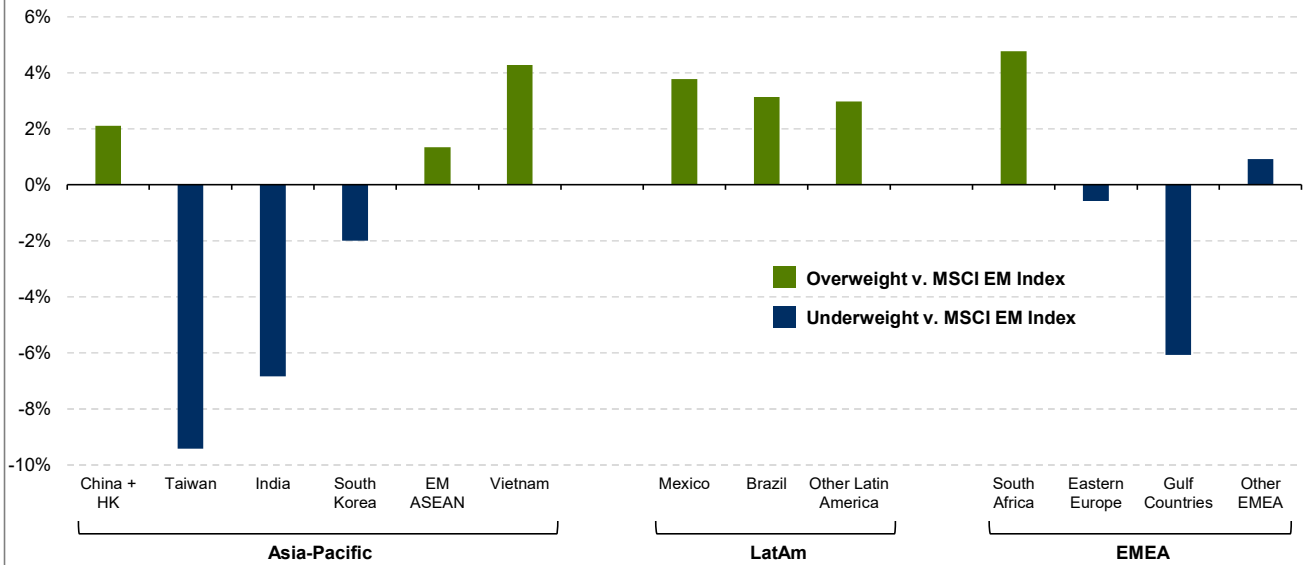
The jury is out on how President Trump’s tariff policies take shape. Contrary to much of the chatter that has been dominating political rhetoric over the past two months, we believe equity valuations across many emerging market countries are already discounting the risks of current threats to a greater degree than many people appreciate. With more attractive valuations now than during the last Trump administration, which was marked by similar tariff threats, the hunting ground looks fertile for long-term investors.



² As of 12/31/24. Based upon a representative fully discretionary account with the emerging markets mandate.



Chart 4. Altrinsic Emerging Markets Opportunities Portfolio Weights Versus MSCI EM Index



As of 12/31/24; Source: FactSet. Altrinsic independently analyzes each security recommended for purchase and categorizes it into the MSCI GICS sector and/or country that it deems most appropriate. Altrinsic's sector and country classifications may differ from MSCI.

“Necessity is the Mother of Invention”

Plato famously wrote, “Our need will be the real creator.” The proverb linking necessity and invention was borne from his words, and it feels as relevant as ever in today’s polarized environment. With a new administration moving into the White House, politics and geopolitics are back on center stage. China remains one of the leading characters, especially in this period of heightened focus, scrutiny, and tension surrounding technology companies and considering the ongoing race to dominate the leading-edge semiconductor market.

US market valuations suggest that the US is winning this all-important race. Curbing China’s access to both chips and semiconductor manufacturing³ has been designed to put the country at a disadvantage, but a closer observation suggests a potentially different outcome. These restrictive actions have, in the short term, pushed China into a corner and cut off its access to advanced chip manufacturing technology, but it has also ignited the country’s quest to be more industrious with limited means. Put simply, China is inventing its own semiconductor ecosystem.

1. Leading Chinese technology conglomerate Huawei produced a smartphone with chips from SMIC, a state-backed foundry that is using older semiconductor manufacturing equipment but producing competitive chips.
2. Well-funded Chinese AI start-ups, including DeepSeek and Alibaba-backed Moonshot, have achieved comparable performance to leading Western large language models (LLMs) while being built on less costly and more energy-efficient systems.
3. A recent UC Berkeley study cited examples of companies using Chinese-developed software and modeling techniques to drive LLM performance⁴. Another report released by Tencent in November 2024 showed that its

³ Source: CNN, *China - US escalates tech battle by cutting China off from AI chips*, 18 Oct 2023.

⁴ Source: Berkeley Risk and Security Lab at US Berkeley, *Wback a Chip: The Futility of Hardware Centric Export Controls*, Ritwik Gupta, Leah Walker, & Andrew W. Reddie, 21 Nov 2024.



Hunyuan LLM exhibited strong performance across four major large dataset capabilities tasks⁵ compared to Llama 3.1, released by Meta (**Table 1**).

Model	Information Extraction	Information Localization	Qualitative Analysis	Numerical Reasoning	Overall
Meta – Llama3.1-70B-Instruct	82.5	69.7	75.8	49.5	69.4
Tencent – Hunyuan-Large-Instruct	91.1	89.6	92.8	67.5	85.2

Source: Tencent, Hunyuan-Large: An Open-Source MoE Model with 52 Billion Activated Parameters by Tencent, 6 Nov 2024.

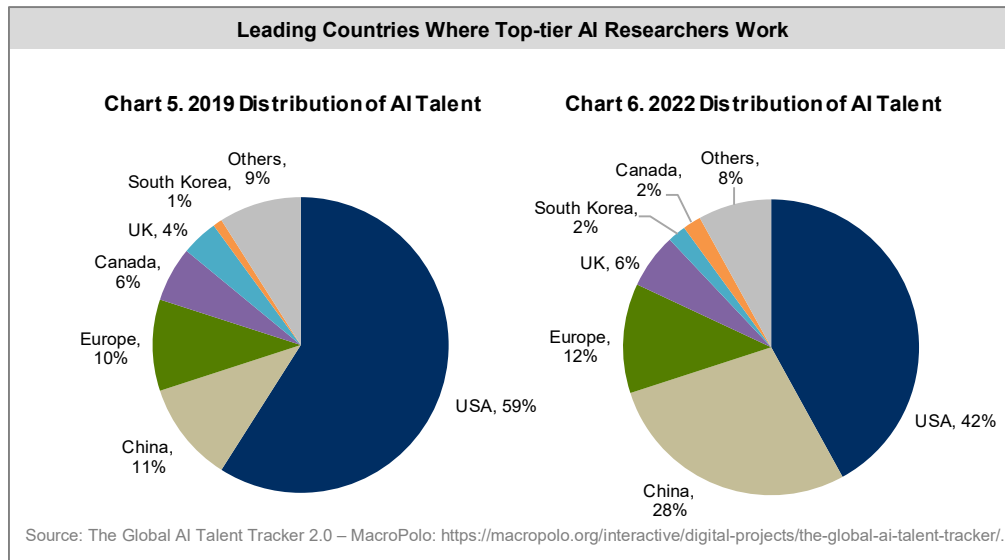
At the time of publication of this letter, Chinese startup DeepSeek’s new reasoning model has accelerated the thinking around Chinese innovation. News reports indicate Meta is considering some of DeepSeek’s technology in its own advertising platforms.⁶

The Red Queen Effect

“... but it takes all the running you can do, to keep in the same place.”
 - Lewis Carroll, *Through the Looking-Glass*

China continues its ‘Run of the Red Queen.’⁷ To keep up with today’s rapidly evolving technological environment, countries and companies must innovate quickly to avoid falling too far behind. Whether by choice or by necessity, recent process improvement examples in China, including those outlined above, remind us of the country’s modus operandi (M.O.) in industrial innovation some 14 years ago – doing more with less. Once again, China’s M.O. is revealing itself – this time in the AI sphere – with a renewed focus on efficiency and mindfulness about cost. Process innovation, again, seems to be its competitive path forward.

Despite restrictions being levied on chips and manufacturing, China has enough capital and know-how to pursue technological innovation on its own. From 2019 to 2022, China’s share of top-tier AI researchers (**Charts 5 & 6**)



⁵ Source: Tencent, *Hunyuan-Large: An Open-Source MoE Model with 52 Billion Activated Parameters by Tencent*, 6 Nov 2024.

⁶ Source: <https://www.theinformation.com/briefings/meta-considers-testing-chinese-ai-models-in-its-generative-ai-tools-for-advertisers>

⁷ Reference to the book “Run of the Red Queen” by Dan Breznitz and Michael Murphree, originally published in 2011.



increased from a modest 11% to 28%, while the US’s share declined by the same margin (59% to 42%). Progress might take longer in China, but it is already visible, and they have the requisite manpower to support continued innovation and process improvement.⁸

From an investment standpoint, being able to build AI models using higher-quality, less expensive, domestically produced chips is an overlooked source of cost improvement opportunities for internet and gaming companies, including Tencent and NetEase. These companies use AI to drive efficiency in ad networks and video game development. With improvements in domestic chip manufacturing and AI development efficiency, they can produce competitive software, on par with that being developed anywhere else in the world, without the need for the most advanced (and most expensive) semiconductors. Once again, the adage ‘necessity is the mother of invention’ rings true.

Similarly, AirTac, a pneumatics equipment company, stands to benefit from China’s re-energized approach to self-sufficiency. With advanced chips and continued innovation in automation and robotics, it will become increasingly difficult for other countries to challenge China’s leadership in manufacturing productivity. These actions will also help China (and its corporations) to diffuse some of the risks associated with threats of higher tariffs.

Finally, Chinese companies operating in an array of other “new economy” industries (electric vehicles, solar panels, batteries, e-commerce, etc.) have also already shown a substantial ability to gain scale while driving efficiency and costs down. Across the board, we expect the best-in-class Chinese companies to manage through operational hurdles, including those imposed by competing nations. We believe the profitability and quality outlook for these businesses is not as cloudy as suggested by the deeply discounted market valuations, providing compelling investment opportunities. Our overweight exposure to China, including companies with more attractive valuations, higher financial productivity, and higher return of capital (dividends and buybacks), reflects our conviction in some of these overlooked Chinese industries and their future growth potential (**Table 2**).

Table 2: Altrinsic China Exposure & Characteristics v. MSCI China		
	AGA China*	MSCI China
Exposure (%)	29.9	27.8
P/E NTM	12.2	15.6
PBV NTM	2.3	2.2
ROE	13.6	12.3
Dividend Yield	3.8	2.5

As of 12/31/24; Source: FactSet. * Includes China & Hong Kong (AirTac). Based upon a representative fully discretionary account with the emerging markets mandate. Altrinsic independently analyzes each security recommended for purchase and categorizes it into the MSCI GICS sector and/or country that it deems most appropriate. Altrinsic’s sector and country classifications may differ from MSCI.

Performance Review

The Altrinsic Emerging Markets Opportunities portfolio’s underperformance was largely driven by our underweight positioning in Taiwan and in the information technology sector, as well as our holdings in China. Regionally, gains due to stock-specific effects in South Korea, Mexico (Tenaris, Grupo Aeroportuario Pacifico), and India (HCL Technologies, Petronet LNG, Larsen & Toubro), as well as an underweight exposure to South Korea, were offset by our previously noted positioning in Taiwan and holdings in China, as well as challenges in Brazil. Stocks in China lost ground after investors lost confidence in the effects of the August-September stimulus measures. Some of our Brazilian stocks (CCR, Renner, BBDC) were negatively affected by weaker market sentiment related to fiscal uncertainty.

⁸ Source: MacroPolo, *The Global AI Talent Tracker 2.0*, <https://macropolo.org/interactive/digital-projects/the-global-ai-talent-tracker/>



From a traditional sectoral perspective, financials (Bank Mandiri, AIA, Banco Bradesco) and real estate (China Resources Land, China Overseas Land) holdings detracted from performance, primarily a result of macro headwinds in their home domiciles. Positive attribution was derived from holdings in energy (Tenaris, Petronet LNG), consumer discretionary (Yum China, Sands China), and materials (Hoa Phat Group).

Investment Activity

The end of the year presented a number of attractive buying opportunities, particularly related to China's market reflation and the political volatility in Brazil. We initiated positions in three stocks: CCR, B3, and Aspen Pharmaceutical. We also sold two investments in China and trimmed a few positions in South Africa.

CCR is a Brazilian infrastructure operator with a portfolio of highways, airports, and urban mobility assets. CCR is a key beneficiary of the government's desire to increase private investment in the country. A strong track record of operational execution and capital discipline positions the company to take advantage of a large pipeline of upcoming auctions. Additionally, CCR's new management team is taking tangible action to materially improve their cost base and streamline their portfolio to improve returns. We believe these opportunities are being overshadowed by short-term concerns regarding Brazilian GDP growth and the high-interest rate environment.

B3 is Brazil's dominant exchange, providing products in cash equity, fixed income derivatives, FX, and market data. In recent years, profits have stagnated due to all-time low market volatility and weak Brazilian economic sentiment. At the same time, the company is facing new competitive threats for parts of the business in 2026 and beyond. We believe investors underestimate the diversified resilience in B3's business model, its ability to dominate the financial plumbing of many asset classes, and the underlying stability provided by its fixed income and data franchises.

Aspen Pharmicare Holdings, a global pharmaceutical company based in South Africa, manufactures and sells generic and over-the-counter (OTC) products worldwide. The generics segment has high barriers to entry and diversified geographical exposure, providing a strong foundation for the business. Aspen has invested heavily in scaling up its sterile manufacturing capacity, creating a new growth driver in a large and structurally growing market. With the investment phase coming to an end, we expect margins and financial productivity to improve significantly as the company ramps up utilization, which is not reflected in current valuations.

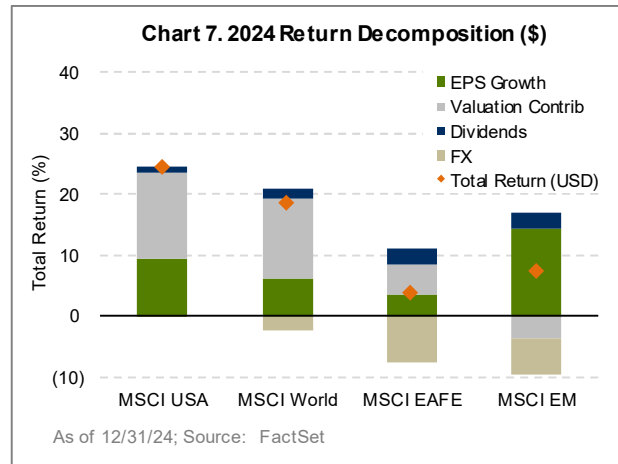
We took advantage of the momentum in Chinese markets to sell two of our weaker holdings (Topsports, Baidu) that we believe offer less compelling long-term growth opportunities. While Topsports is delivering substantial free cash flow, we believe their returns of capital to shareholders could be greater and the timeline for our thesis to play out has lengthened substantially. With Baidu, we were disappointed by the lack of shareholder-friendly policies the company was generating. The company has more than half of its market cap in cash, but it chose not to return any to shareholders or proactively buy back its stock, while most of its peers have been increasing their returns to investors over the last two years. In South Africa, we took advantage of the rally and market re-rating to trim some of our holdings that were approaching our estimates of intrinsic value. We used the proceeds from these sales and trims to initiate the new holdings.



Concluding Remarks

US equity markets have captivated investors and the media alike, but our excitement continues to grow about the opportunities in emerging markets that are hidden in plain sight. In 2024, emerging market companies delivered strong returns driven by healthy, sustainable earnings growth; by comparison, close to 60% of US equity market performance was driven by valuation re-rating (**Chart 7**). At the same time, EM valuations continue to look more attractive.

With only a few notable exceptions, emerging market valuations are discounting looming tariff threats and additional risks, creating an exciting hunting ground for us as long-term-oriented investors. Strong prospects for improving earnings growth and continued resilience underpin our excitement.



Sincerely,

Alice Popescu

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 0.95% 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, Bloomberg, and Altrinsic research.

GIPS Report – Altrinsic Emerging Markets Opportunities Composite

Year to Date	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				Ex-Post Standard Deviation (3 Yr Annualized)	
		USD (millions)	% of Firm Assets	Number of Accounts	Composite		MSCI EM (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI EM (Net)
					Gross	Net				
2024	8,361	48	1%	Five or fewer	0.27%	-0.67%	7.50%	N.A. ¹	15.78%	17.50%
2023	8,526	81	1%	Five or fewer	13.06%	12.00%	9.83%	N.A. ¹	N.A.	N.A.
2022	8,440	10**	0%	Five or fewer	-8.56%	-9.44%	-20.09%	N.A. ¹	N.A.	N.A.
2021	10,533	72	1%	Five or fewer	-2.85%	-3.54%	-4.72%	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 2021 represent partial period performance from April 1, 2021 through December 31, 2021. The composite inception date is 1 April 2021.

** EM Strategy AUM is 46m USD as of 2022, however two accounts were excluded from this Composite in December 2022 since there was a significant cash flow of over 40%. Both the accounts were added back in the Composite in Jan 2023

The Altrinsic Emerging Markets Opportunities Composite is a diversified (typically between 60 - 90 holdings), bottom-up, fundamental, value oriented, Emerging Market focused portfolio, benchmarked to the MSCI Emerging Markets (Net) Index. The MSCI Emerging Markets (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. Portfolios in the composite may invest in countries that are not in the MSCI Emerging Markets (Net) Index. The Altrinsic Emerging Markets Opportunities Composite invests in all capitalizations with no stated caps on small and mid-cap companies. Additional information is available upon request. The minimum account size for this composite is \$5 million. Returns include the effect of foreign currency exchange rates.

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 Emerging Market Opportunities Composite has had a performance examination for the periods beginning April 1, 2022 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. 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 Emerging Markets (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 0.95% applied monthly. 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 0.95% on the first \$25 million, 0.85% on the next \$50 million, and 0.75% on the remainder. Some accounts may pay incentive fees. Actual investment advisory fees incurred by clients may vary.

The Altrinsic Emerging Markets Opportunities Composite was created and incepted April 1, 2021

Important Considerations and Assumptions

This presentation has been prepared solely for informational purposes and nothing in this material may be relied on in any manner as investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

All information is to be treated as confidential and may not be reproduced or redistributed in whole or in part in any manner without the prior written consent of Altrinsic Global Advisors, LLC (“Altrinsic”). The information contained herein shall not be relied upon as a primary basis for any investment decision, including, without limitation, the purchase of any Altrinsic products or engagement of Altrinsic investment management services; there is no and will be no agreement, arrangement, or understanding to the contrary.

This material has been prepared by Altrinsic on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, no assurances or representations are provided regarding the reliability, accuracy or completeness of such information and Altrinsic has not sought to independently verify information taken from public and third party sources. Altrinsic does not accept liability for any loss arising from the use hereof. Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions. Due to various risks and uncertainties, actual events or results, or the actual performance of any investment or strategy may differ materially from those reflected or contemplated in such forward-looking statements. Except where otherwise indicated, the information provided, including any investment views and market opinions/analyses expressed, constitute judgments as of the date of this document and not as of any future date. This information will not be updated or otherwise revised to reflect information that subsequently becomes available, or changes in circumstances or events occurring after the date hereof.

The data and information presented is based on representative accounts and is for informational and illustrative purposes only. Individual client data and information may vary based on different objectives for different clients. This material does not constitute investment advice and should not be viewed as current or past recommendations or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. Any documents describing Altrinsic’s products or services shall not constitute an offer to sell or a solicitation to buy the securities from any person in any jurisdiction where it is unlawful to do so. Any specific investments referenced may or may not be held by accounts managed by Altrinsic and do not represent all of the investments purchased, sold or recommended for client accounts. Readers should not assume that any investments in securities described were or will be profitable. There are no guarantees that investment objectives will be met. Investing entails risks, including possible loss of principal. Altrinsic may modify its investment approach and portfolio parameters, in the future, in a manner which it believes is consistent with its overall investment objective of long-term capital appreciation and reduced risk.

Past performance is not a guide to or otherwise indicative of future results. No representation is being made that any account will or is likely to achieve future profits or losses similar to those shown. Any investment results and portfolio compositions are provided for illustrative purposes only and may not be indicative of the future investment results or portfolio composition of any account, investment or strategy managed by Altrinsic.

Disclosure of Risk Factors: An investment in any account, investment or strategy is speculative and involves a significant degree of risk, which each prospective investor must carefully consider. Returns generated from an investment in any account, investment or strategy may not adequately compensate investors for the business and financial risks assumed. An investor in any account, investment or strategy could lose all or a substantial amount of his or her investment. Before making an investment, prospective investors are advised to thoroughly and carefully review any disclosure documents with their financial, legal and tax advisors to determine whether and investment is suitable for them.

Additional Performance Disclosure – Use of Benchmarks: Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the accounts, investments or strategies managed by Altrinsic. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

Important Disclosures with Respect to Australia: These materials are not, and under no circumstances are to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of any securities described herein in Australia or any province or territory thereof. Under no circumstances are these materials to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Australia. Altrinsic Global Advisors, LLC is regulated by the US Securities and Exchange Commission (SEC) under US laws which differ from Australian laws, however, Altrinsic Global Advisors, LLC is exempt from the requirement to hold an Australian Financial Services License (AFSL) under the Corporations Act in respect of financial services it provides to wholesale clients only in Australia.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

This document is not intended for public use or distribution.

Copyright © 2025, Altrinsic and/or its affiliates. All rights reserved.