ALTRINSIC

July 2025

Altrinsic Global Equity Commentary – Second Quarter 2025

Dear Investor,

The Altrinsic Global Equity portfolio gained 4.3% gross of fees (+4.1% net) in the second quarter, bringing year-to-date gains to 11.5% (+11.0% net), as measured in US dollars. By comparison, the MSCI World Index gained 11.5% and 9.5% over the same periods.[i]

President Trump's quick backtrack on his "Liberation Day" tariffs, resilient global economic growth, and rapid de-escalation of the conflict in Iran fueled a historic Q2 rally and largely eroded our significant Q1 outperformance. Even with CEOs flagging tariff-related concerns, business investment held firm, and supportive consumer spending underpinned strong economic data. Budding stagflationary concerns subsided during the quarter, but lingering trade uncertainty, geopolitics, slowing growth, and rising debt levels in large economies present risks. We continue to see the greatest opportunity away from the large major market constituents, among companies with more durable profit outlooks and those embracing technology to improve operating and financial productivity.

Perspectives

The second quarter started with a sharp correction following the implementation of the most aggressive trade measures in modern US history. The S&P 500 and MSCI EAFE indices each declined approximately 11%[1] in USD terms, while the VIX Index—Wall Street's benchmark for market volatility—spiked to levels not seen since the onset of the COVID-19 pandemic. Amid rising fears of a severe economic downturn, President Trump postponed the "Liberation Day" tariffs just seven days later. This reversal triggered a furious rally, led primarily by technology, momentum, and cyclical stocks. By quarter-end, the S&P 500 and MSCI EAFE indices had each rebounded by nearly 25% from their April lows, ending up approximately 11% and 12%, respectively. The MSCI EAFE Index's gain was a more modest 4.8% in local currency terms but was aided by a 7% appreciation in EAFE currencies relative to the US dollar.

[1] Source: MSCI. MSCI EAFE low came on 04/07/25, while the S&P 500 low came on 04/08/25.

The US dollar (as measured by the DXY Index) ended the quarter at a three-year low, marking its weakest start to a year since 1973.[2] The greenback was weighed down by trade policies, expansive deficit spending, and repeated challenges to the Federal Reserve's independence. While the dollar's decline has reversed a long-term trend, it has been a manageable decline and provided a tailwind to non-US dollar-denominated assets. A true test will come if the dollar does not rise in a 'risk-off' market environment – as has historically been the case. While currency markets are notoriously difficult to predict, we incorporate various scenarios into our company-specific analysis with an emphasis on both risks and opportunities.

Europe delivered solid gains (+11%)[3], as stocks were supported by improving economic data, optimism surrounding potential US trade agreements, and rising fiscal support. Excessive regulation and a lack of sufficient economic cohesion have long weighed on the continent, reflecting more of a loose confederation of independent states than a true European Union. The steep discount at which most EU-domiciled companies trade versus US peers reflects this reality. However, change has been underway, and Trump's initiatives have created greater urgency. There is justified optimism that a broad movement toward fiscal stimulus and reforms will further boost growth.

The German government took a large step toward implementing a fiscal regime shift with a historic reform of its debt brake. The government coalition agreed to borrow almost €500B to raise the defense budget to NATO's new target of 3.5% of GDP by 2029. Recent NATO meetings have increased targets to 5% in some cases. Additional infrastructure and other fiscal spending could amount to nearly 20% of GDP. An enormous long-term potential opportunity is Europe's burgeoning Savings & Investment Union, which aims to mobilize Europe's €33T in savings assets in ways that would be far more productive for growth and returns in the country.

We expect European M&A activity to pick up as both corporates and private equity firms capitalize on improving fundamentals, attractive valuation levels, and improving liquidity, all amid a backdrop of easing regulation. Major PE firms have been calling out the opportunity in Europe, with Blackstone announcing it intends to invest up to $500B in Europe over the next 10 years. We see a similar situation unfolding in Japan, but given societal and market conservatism, it will happen at a slower pace.

Emerging markets posted strong gains, with the tariff postponement, favorable currency movements, and central banks' credibility serving as key tailwinds. Korean stocks rallied 33%[4] as President Lee Jae-myung's election calmed political instability. His pledge to support stablecoins backed by the Korean won fueled a further surge in blockchain and fintech-related stocks.

Chinese equities were impacted by pronounced trade volatility, as tariffs on Chinese imports surged to 145% by mid-May, compounded by the elimination of de minimis treatment for low-value imports. A US-China trade deal was eventually reached, lowering US baseline tariffs to 30%; an improvement but still elevated compared to 10% for most other nations.

Performance Review and Investment Activity

The Altrinsic Global Equity portfolio underperformed the benchmark during the second quarter, largely due to below-market beta, lack of exposure to highly valued tech and communications companies, and underperformance by our large insurance holdings.

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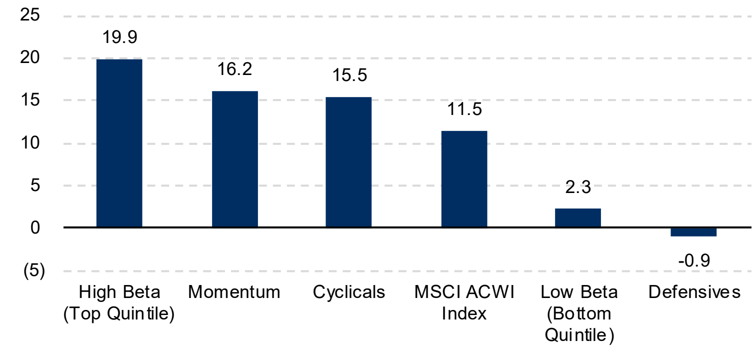
[2] As of 06/30/25; Source: FactSet. Data is calculated and compared using the first six months of each calendar year.
[3] As of 06/30/25. Source: MSCI (MSCI Europe (Net) Index)
[4] As of 06/30/25. Source: MSCI (MSCI Korea (Net) Index)

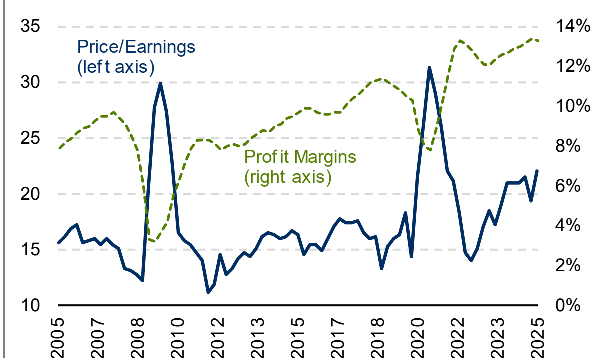
As seen in **Chart 1**, momentum and beta were the dominant factors driving markets. Those with the highest beta (risk) gained almost 20%. **Chart 2** shows global cyclicals' valuations are elevated and profit margins could be vulnerable, particularly in the US. This category is largely made up of cyclical and AI-related tech stocks, the same ones that suffered during Q1. After these prolific gains, the valuations of cyclical stocks now appear extended versus more defensive companies. There are certainly controversies in both categories, but in general, the premium placed on companies forecasting high growth, relative to more modest (albeit durable) growth, is stretched. We have been prioritizing growth durability and earnings resiliency, which happen to be where attractive valuations exist today.

Chart 1. Equities Led by the Riskiest Ends of the Market
Global Stock QTD Gains (USD)



As of 06/30/25; Source: MSCI; Quintiles based on MSCI ACWI Index constituents.

Chart 2. Global Cyclicals



As of 06/30/25; Source: MSCI, FactSet

The IT and communications sectors delivered strong performance, driven by cyclical demand and particularly strong gains among companies tied to AI infrastructure. Valuations and expectations in this segment reflect a robust growth outlook. Our lack of exposure to highly valued technology companies tied to AI, including Broadcom, NVIDIA, Meta, and Microsoft, largely drove our underperformance. Our views on AI-related stocks have not changed. We are big believers in the future of AI; however, we believe the greatest and most underappreciated beneficiaries will be the consumers and adopters of AI – companies embracing it to transform their operations.

Investments in the insurance industry have been a major source of positive attribution and compounders of value for us over the years, driven by a growing addressable market, rising penetration, and an improving competitive landscape. We expect this to continue, but they were major laggards during the quarter. During 2025's market turbulence, these holdings provided a margin of safety while their core businesses grew in value. In Q2, the value of the businesses continued to grow (as measured by book value), but investors began to question the sustainability of this growth, causing many insurance stocks to decline modestly while markets rallied sharply.

Our insurance investments can be bundled into best-in-class property and casualty insurers (Chubb, Zurich), other non-life insurers going through transitions that will lead to higher and more durable returns on equity (Everest, Axis), and insurance brokers that will continue seeing rising demand for their services in an increasingly complex world (Aon, Willis Towers Watson). These investments are long-term compounders of value, and they tend to perform with lower correlation to the broad market, especially during major gyrations (in both directions). We continue to believe these holdings provide the portfolio with very attractive risk/return characteristics.

Trade activity was balanced, as we added four new positions (Admiral Group plc, Atmus Filtration, Booz Allen Hamilton, Oshkosh Corp.) and eliminated four (Baidu, Biogen, Comcast, Euronext). UK personal insurer Admiral Group combines low costs with superior technology to drive profitable growth. Atmus Filtration was recently spun out of Cummins Engine, allowing it to pursue external growth opportunities while improving efficiency and profitability. Named for its hometown, Oshkosh Corp. manufactures specialty vehicles for industrial, military, and municipal uses. A record backlog and expansion into new technologies, including electric and safety, are underappreciated. Finally, Booz Allen Hamilton, a technology consultant, has been heavily affected by changes within the US federal government. Recognizing some near-term uncertainty, we believe Booz Allen is strategically positioned to capitalize on investments in defense, cybersecurity, and AI.

Baidu, Comcast, and Biogen were each sold as our theses failed to materialize as expected. Despite low headline valuation levels, we exited in favor of other positions cited above. Euronext, however, has executed growth initiatives well, and valuations approached what we consider bull-case scenarios.

Summary

The resiliency of the global economy, particularly the US, has been impressive. Valuations in many segments of equity markets suggest significant trend extrapolation embedded in share prices. Although we are long-term bulls, we believe price paid matters and continue to be drawn to opportunities away from the crowded and more cyclical segments of the market. Looking forward, inflation will likely be more volatile due to de-globalization, government fiscal expansion, geopolitical risk, and energy price volatility. When a market is overly focused in one area, it often pays to look the other way. Our attention remains on companies with durable competitive advantages, attractive valuations, and the ability to compound value through various market cycles.

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

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[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. 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 Gross	Composite Net	MSCI World (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI World (Net)
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%	15.30%	21.82%	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, 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 Global Equity Composite has had a performance examination for the periods beginning December 8, 2000 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. 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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