



October 2025

Altrinsic International Equity Commentary – Third Quarter 2025

Dear Investor,

The Altrinsic International Equity portfolio gained 5.4% gross of fees (+5.2% net) during the third quarter, as measured in US dollars. By comparison, the MSCI EAFE Index gained 4.8%,ⁱ driven by subsiding tariff concerns and resilient macroeconomic data. International markets continue to be led by the riskier segments of the equity universe – especially companies with more cyclical characteristics. Our team continues to find attractive investments in less crowded areas that offer much more favorable return prospects, with a superior margin of safety.

Circularity, Concentration, and AI Dependency in Global Markets, Economies, and Wealth

Recent media attention has highlighted the growing “circularity” within the AI ecosystem, as a small number of technology companies are simultaneously customers, investors, and vendors to each other. These interwoven financial arrangements – reminiscent of vendor financing schemes prevalent at the height of the TMT bubble – have raised concerns about sustainability and systemic risk. These developments are certainly worth monitoring. However, we believe other sources of concentration and circularity are likely more consequential, not fully appreciated, and deserving of greater consideration as investors assess global economic and market risks.

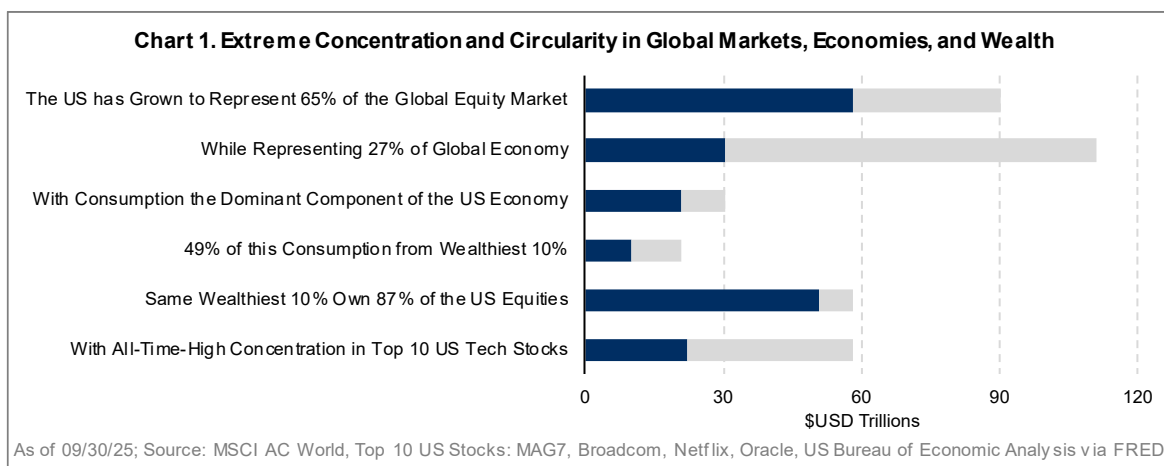
Rarely has so much economic and market performance depended on so few companies and households. The data below focuses primarily on the United States, but the effects have enormous repercussions on the rest of the world. Consider the following (**Chart 1**):

- US stocks have grown to represent an all-time high 65% of the global equity market.¹ Additionally, the total value of the US stock market has reached an all-time high 232% of US GDP.² Further, 10 stocks represent an all-time high 38% of the US market.³
- The US economy represents 27% of the global economy, with 70% of its GDP driven by consumption; half of that consumption comes from the wealthiest 10% of the population.²
- That same 10% of the population owns approximately 87% of the US stock market.²

¹ As of 09/30/25; Source: MSCI. Considers all US companies within the MSCI ACWI Index.

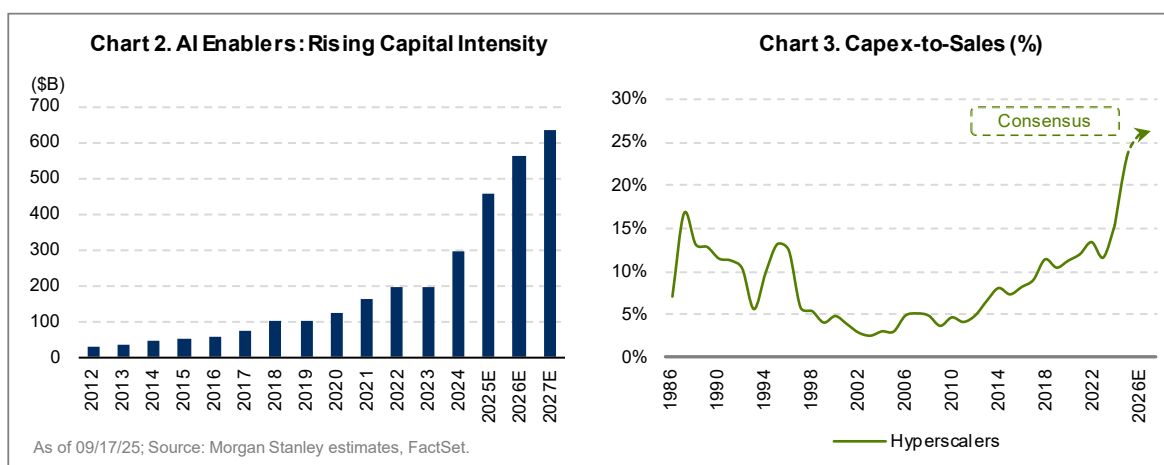
² As of 09/30/25; Source: FactSet, Federal Reserve Bank of St. Louis (FRED data). Total value of the US stock market estimated at \$70T.

³ As of 09/30/25; Source: MSCI. US market represented by the MSCI USA Index.



These levels of concentration in markets and the economy – and their interconnectedness – support a self-reinforcing and circular dynamic; increasingly concentrated markets are led by a small number of technology companies, thus fueling a “wealth effect” for affluent Americans, who are subsequently driving consumption in the world's largest economy.

Surging investment in technology capex has been the other driver of recent economic growth. Harvard economist Jason Furman has calculated that the spike in investment in information processing equipment and software is equivalent to 4% of GDP but was responsible for 92% of GDP growth in the first half of this year. **Charts 2 and 3** illustrate the enormity of investment coming from the major AI companies.



For now, markets are rewarding the aggressive capex with ever-rising stock prices. This is adding to the intensifying FOMO, or fear of missing out, among companies competing in this space. At some point, markets and investors are going to expect a return on these massive expenditures. At the same time, companies will need to address several important unknowns – notably, energy availability and associated costs. If high expectations are not met, FOMO could quickly pivot to FOL – fear of loss.⁴

⁴ Source: The Economist, *Want better returns? Forget risk. Focus on fear*, August 6, 2025; based on research study by Arnott, Robert D. and McQuarrie, Edward F., *Fear, Not Risk, Explains Asset Pricing* (May 08, 2025). Available at SSRN: <https://ssrn.com/abstract=5127501> or <http://dx.doi.org/10.2139/ssrn.5127501>.



To draw a parallel to the Y2K TMT episode, consider Cisco and Corning. Each benefited substantially from the hype and infrastructure investment of the era, as their stock prices climbed from approximately \$9 and \$13 to \$80 and \$113, respectively, within two years. They subsequently lost approximately 85% and 99% of their value, respectively.⁵ Other early enablers did not fare so well either, and many no longer exist. The fiber these companies laid in the ground is still there (and largely in use), and other corporations and society as a whole came out ahead. Amazon, for example, was ultimately a beneficiary of the Y2K tech/fiber bubble – even if the stock fell from \$113/share to \$6/share during the year 2000 alone.

At Italian Tech Week 2025, Jeff Bezos commented on the current situation,⁶ claiming that AI is an industrial bubble, not a financial one. He went on to explain why this is an important distinction:

“The [bubbles] that are industrial are not nearly as bad – they can even be good – because when the dust settles and you see who are the winners (sic), society benefits from those inventions... That’s what is going to happen here, too. This is real. The benefits to society from AI are going to be gigantic.”

We concur that society will be the greatest beneficiary of AI as long as the technology, its use, and societal implications are responsibly governed.

Without a doubt, AI is a transformational technology, and current market leadership could persist. However, we believe the range of outcomes for many of the AI-themed stocks is highly unfavorable relative to investment opportunities elsewhere in the broader equity landscape. Just as the concentration and circularity discussed above have contributed to a supercharged virtuous cycle, these same dynamics can work in reverse.

During periods of major technological disruption, early economic beneficiaries are often concentrated among a handful of innovators. This was true with the lightbulb, railroads, automobiles, and the TMT boom – and we see it again now, with enormous value accruing to the AI enablers. However, history shows that capital inevitably chases these outsized returns, eventually eroding value over time. Lasting value typically comes from the broader diffusion of new technologies, which drives innovation, efficiency, and productivity gains across the economy and industries. We believe the same dynamic is unfolding today.

It is still early days in AI implementation – in fact, researchers from the MIT Media Lab estimated that 95% of organizations have seen little to no revenue return on AI pilot programs.⁷ However, the breadth of potential applications and use cases is compelling and exciting for companies that think strategically about enterprise integration plans, implement AI education, and alignment of resources against the areas of greatest ROI.

While current enthusiasm and expectations are highest for a select few AI enablers, we see tremendous potential among AI adopters across industries (e.g., insurers, healthcare, industrials) where AI has the potential to materially improve business performance – but is not yet reflected in valuations.

⁵ Time period: January 1998 start to March 2000 peak (Cisco) and September 2000 peak (Corning). End point lows September 2002 for both.

⁶ Source: DRM News, *Jeff Bezos Compares AI Boom to Internet Bubble at Italian Tech Week 2025*, <https://www.youtube.com/watch?v=4Vf8plip1FY> (start at 9:50 mark).

⁷ Source: MIT Media Lab, *The GenAI Divide: State of AI in Business 2025*, July 2025.



Performance Review and Investment Activity

Despite our underweight exposure to cyclicals, which have continued to drive market performance, our outperformance was led by stock-specific strength in our consumer discretionary (Alibaba, Suzuki Motors, Sands China), health care (GSK, Smith & Nephew), and information technology (Samsung, Murata) investments. Financials (Deutsche Boerse, Chubb), consumer staples (Heineken), and industrials (SMC) were the primary sources of negative attribution.

Strong performance in consumer discretionary was driven by stock-specific factors. Alibaba's shares climbed on strong results and optimism over sustained e-commerce growth, faster cloud expansion, and expected declines in food delivery losses in the coming quarters. The stock's gains accelerated through the quarter as investors recognized the company's strategic position as a key provider of AI models and infrastructure. Suzuki is gaining market share in both India and Japan, supported by the launch of new models. However, investors continue to assign minimal value to the business, outside of its ownership stake in Indian subsidiary Maruti. Lastly, Sands China defended its market-leading position in Macau, where gaming demand is recovering from an extensive post-pandemic downcycle.

In health care, positive attribution was driven by gains in GSK and Smith & Nephew, along with our underweight positioning in pharmaceutical companies, which are facing intensifying global regulatory pressures. GSK shares rose on the announcement that Chief Commercial Officer Luke Miels will succeed Emma Walmsley as CEO next year. Meanwhile, Smith & Nephew advanced their turnaround efforts, delivering better-than-expected margin performance. Despite shifting regulatory environments, we find compelling opportunities in companies that are sharpening focus, driving innovation, and improving efficiency.

Within information technology, Samsung's shares rose after it qualified its High Bandwidth Memory (HBM) products with key customers. The company is poised to benefit from impending supply shortages in memory semiconductors driven by surging AI demand. Murata Manufacturing provided stable performance in its core ceramic capacitor division, which also benefits from AI server growth.

In financials, share prices of several of our large insurance and exchange holdings declined due to a combination of growth slowdown concerns and growing investor disinterest in companies with more defensive qualities. We continue to have high conviction, however, as these holdings are long-term compounders supported by strong moats, growing addressable markets, and the ability to benefit from an increasingly risky world. When combined with attractive valuations, we see a highly compelling range of outcomes.

Consumer staples, primarily alcohol-related businesses, continue to face volume headwinds due to a combination of cyclical (weak consumer sentiment) and structural (health-related consumption reductions) factors. Our portfolio includes best-in-class brands and retailers that offer significant upside as consumption trends normalize. Valuations remain at multi-year lows for most of our staples holdings.

SMC weighed on our industrials performance, as North American customers pushed back orders due to tariff uncertainty. SMC's pneumatic controls remain integral for many of its manufacturing customers, and we see a long runway for growth given the ongoing need to reduce costs and improve manufacturing automation.

We continue to see a wide investment opportunity set, as highlighted by elevated portfolio activity this quarter. Our four new holdings in financials (DNB Bank, PT Bank Mandiri, Japan Exchange, Standard Bank Group) all trade at attractive valuations despite operating best-in-class franchises with significant opportunities to improve penetration of new products while targeting greater cost efficiency. We also initiated positions in Hexagon, Siemens Healthineers, and ICON. Under new leadership, industrial hardware and software provider Hexagon is transforming its business toward



higher-margin software verticals, which should close the valuation gap with peers. Siemens Healthineers’ structurally growing medical equipment businesses are temporarily overshadowed by the company’s efforts to right-size its struggling diagnostic division; the company remains a compounder that is deeply embedded in its customers’ operations. ICON is a leader in drug development outsourcing, which has hit a recent soft patch; we continue to believe in the structural penetration opportunity ahead and see its services as being integral to its customers long-term. Lastly, Sony Financial was spun out of our Sony Group holding at the end of September.

We exited our positions in BioNTech, Credicorp, and Sampo Holdings as the companies executed well and discounts to fair value narrowed, allowing us to allocate capital to greater risk-adjusted reward opportunities. We also exited our positions in Roche and Yamaha Motor as we believe regulatory and competitive pressures, respectively, will make it increasingly difficult for both companies to sustain profitability in line with management’s projections.

As shown in **Table 1**, our investments and the resulting risk exposures are materially different from market indices. By almost any measure (sector, region, stock, factor), we are an outlier versus benchmarks and other investors. We believe this is timely and prudent. With few distressed valuations – or “fat pitches,” to use the baseball analogy – available in the market, our current investments include many high-quality “singles” and “doubles”, offering an attractive margin of safety. In our view, the more cyclical areas that have been leading the market carry “home run” expectations, yet offer an unfavorable range of outcomes given current valuations and earnings prospects.

Table 1. Top 10 Investments				
Altrinsic International Equity			MSCI EAFE Index	
	Portfolio (%)	Index (%)	Portfolio (%)	Index (%)
	24.0	1.6	2.1	12.5
Chubb	3.2	--	ASML Holding	--
Everest	2.9	--	SAP	--
Sumitomo Mitsui Trust	2.4	0.1	HSBC	--
Sony	2.4	0.9	Novartis	--
Suzuki Motor	2.4	0.1	Nestlé	0.8
GSK	2.2	0.4	AstraZeneca	--
Aon	2.2	--	Roche Holding	--
KB Financial	2.1	--	Shell	--
Alibaba Group	2.1	--	Siemens	1.2
Medtronic	2.0	--	Mitsubishi UFJ	--
As of 09/30/25; Source: MSCI EAFE (Net) Index. Top 10 weights are based upon a representative fully discretionary account with the international mandate. The securities identified above are not necessarily held by Altrinsic Global Advisors, LLC for all client portfolios, and should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable.				

Closing

In investing, it is usually most important to be different when it is most painful to do so. Venerable investor Lee Cooperman recently shared a Warren Buffett quote from 1999:

“Once a bull market gets underway, and once you reach the point where everybody has made money, no matter what system he or she followed, a crowd is attracted into the game that is responding not to interest rates and profits but simply to the fact that it seems a mistake to be out of stocks.”

Now is one of those times when people seem afraid to miss out and are acting accordingly. We believe AI is a transformational force with the potential to deliver broad societal and industry-specific benefits. However, we believe the current market enthusiasm overlooks key risks, particularly around these companies’ ability to monetize their investments, energy constraints, capital efficiency, and the sustainability of “early enabler” valuations.

Our core objectives have remained the same since inception: grow clients’ capital while delivering superior risk-adjusted performance. Our role in clients’ portfolios has also remained consistent: employing a bottom-up intrinsic value



philosophy that results in differentiated investments, risk exposures, and performance drivers, delivered with liquidity and transparency. We build our portfolios from the bottom up, company by company, with high regard for both micro and macro risks. This approach helps us maintain a long-term focus on what matters – quality AND price paid. Statistically, our portfolios have exhibited below market risk (as measured by beta), and we focus heavily on identifying companies with more idiosyncratic drivers of performance. We believe that investing in less conventional corners of the market – including attractive AI adopters – offers a compelling long-term risk-return tradeoff and enhanced downside protection.

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

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 of 0.75% 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 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		MSCI EAFE (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI EAFE (Net)
					Gross	Net				
2025 Q3	12,561	3,663	29%	6	22.49%	21.73%	25.14%	0.19%	12.10%	13.36%
2024	8,361	3,331	40%	7	4.47%	3.59%	3.82%	0.13%	14.30%	16.61%
2023	8,526	4,614	54%	8	16.47%	15.50%	18.24%	0.26%	14.62%	16.61%
2022	8,440	4,535	54%	10	-7.66%	-8.45%	-14.45%	0.25%	18.85%	19.96%
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%	10.0%	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 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 International 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 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 0.75% 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, The investment management fee schedule is 0.75% on the first \$40 million, 0.60% on the next \$35 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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