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April 2025

Altrinsic Emerging Markets Opportunities Commentary – First Quarter 2025

Dear Investor,

The Altrinsic Emerging Markets Opportunities portfolio increased 3.0% gross of fees (2.8% net), compared to the 2.9% increase of the MSCI Emerging Markets Index, as measured in US dollars.[i] Stock-specific gains in financials, real estate, and materials were partially offset by performance in consumer discretionary, utilities, and communication services. Our underweight exposure to India and Taiwan gave the portfolio a relative boost, while our overweight exposure to Indonesia and South Africa created some drag due to political volatility.

Emerging markets outperformed developed markets, even in the face of the uncertainty and early ramifications of President Trump's tariff policies. Seismic shifts in governance, global trade, and appraisals of risk, combined with an evolving world order, warrant a renewed focus on this increasingly uncorrelated, undervalued, and overlooked asset class.

Perspectives

> ***"To be uncertain is to be uncomfortable, but to be certain is to be ridiculous."*** – *Socrates*

With structural uncertainty rising, emerging markets – historically a source of risk – now stand out as a source of refuge. Despite a nebulous backdrop, lower inflation and stronger policy tools put EM countries in a better position to control their growth. Risks persist – namely, the global trade war, political volatility, and governance – but a disciplined focus on undervalued, productive businesses uncovers opportunity.

Inflation Dynamics Amidst Trade War Uncertainty

Lately, not even penguins[1] have been able to avoid the topic of tariffs. One of the key questions for investors is how the ongoing trade war will affect companies' bottom lines. The United States' actions have inflationary implications, both domestically and internationally. We believe sustained higher inflation could be a greater risk for the developed world than emerging markets.

Contrary to popular belief, inflation in emerging markets has fallen below developed market levels (**Chart 1**). Robust infrastructure development has lowered logistical barriers and operating costs, key drivers of structural inflation. Better-managed capital accounts have helped to control imported inflationary pressures, too. Even in China, squarely in the center of the trade war, the conversation has been focused more on disinflation or outright deflation, with PPI[2] printing new lows.

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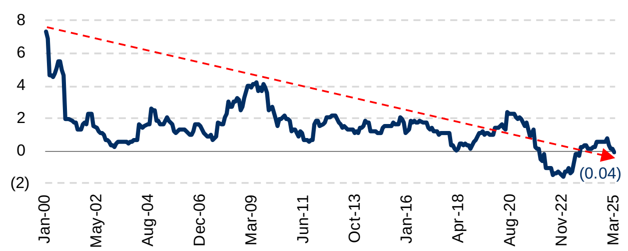
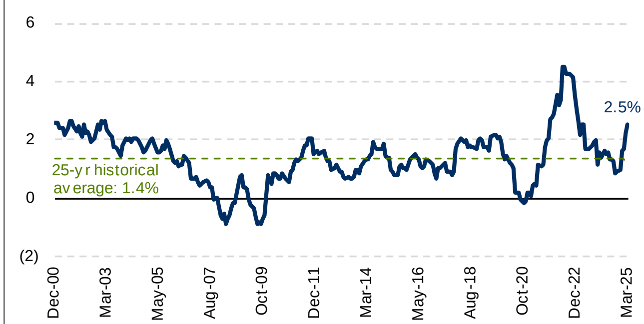
[1] Source: BBC News Sydney, *US defends tariffs on remote island of penguins and seals*, 7 April 2025.
[2] Producer Price Index

Chart 1. EM Inflation Differential is Structurally Declining
EM - DM Inflation YOY (%)



As of 03/31/25; Source: Bloomberg. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and UAE

Chart 2. EM - DM Real Interest Rate Differential (%)



As of 03/31/25; Source: Bloomberg

A high interest-rate differential between EM and DM (**Chart 2**), among other factors, suggests that emerging markets are better-positioned to deal with an inflationary environment, should it develop. This is quite a different, and more positive, situation from prior episodes. EM currencies are fairly valued, and favorable demographics[3], combined with strong internal consumption trends, allow policymakers to lower real interest rates to support or stimulate growth without fear of currency instability or devaluation.

In developed markets, tariffs will lead to more expensive sourcing and higher costs of goods sold. Some companies may absorb these costs, reducing margins and profitability, but not universally. Consumers will face rising prices and potential shortages, increasing inflationary pressure. Developing robust domestic sourcing and manufacturing capacity will take years, creating more sustained price pressures.

While we consider the prospects of stagflation in the US or a broader global economic slowdown, growth continues to be the base case for EM.

Local Politics Create Unique Opportunities

"It is not certain that everything is uncertain." – *Blaise Pascal*

Domestic politics have again taken center stage in several emerging markets, notably Turkey, Indonesia, and South Africa. While South Africa's events reflect the consequences of its unprecedented coalition government last year, developments in Turkey and Indonesia have surprised the market.

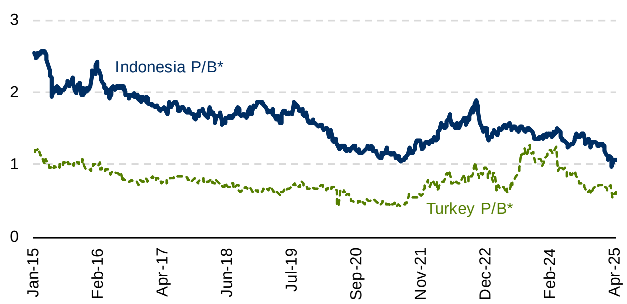
Unpredictable and questionable practices have long defined Turkey's political environment. Over the last few years, the country has experienced an uncharacteristic period of political, economic, and financial market stability. However, recent political actions serve as a stark reminder to investors that governance and political risks loom large. Specifically, the arrest of President Erdogan's main opposition rival, Istanbul Mayor Ekrem Imamoglu, on corruption and terrorism charges and the removal of his diploma reinforce that political volatility is the country's reality.

Turkish equity markets have delivered strong relative returns over the short to medium term (3-5 years) in dollar terms, but the quality of underlying businesses has worsened, with volatile growth, declining operating profitability, and structurally deteriorating asset productivity/efficiency. A fragile macro backdrop punctuated by high inflation and punitive interest rates makes it increasingly difficult to tolerate a weakening rule of law. Considering these factors, we do not believe Turkey's valuations are compelling.

[3] 89% of the world's Generation Z resides in EM and frontier countries. Source: UN Population Statistics, 2019. Generation Z are those born after 1997.

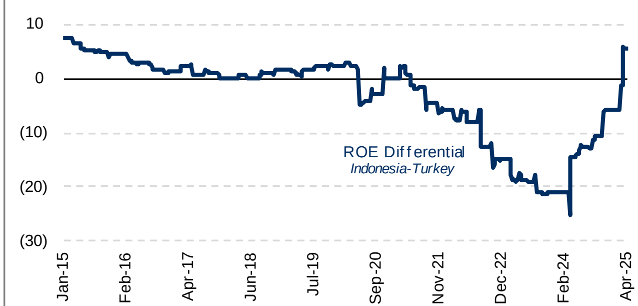
In stark contrast to Turkey, the changes to Indonesia's political landscape were more surprising, and the opportunity is also greater (**Charts 3 and 4**). Three key concerns are weighing on Indonesia's market outlook and valuations. First, the pursuit of populist campaign promises has fueled fiscal worries, despite no evidence of change versus the pre-election period. Second, there is a perception of increased power concentration and military influence, echoing global authoritarian trends. Finally, geopolitical tensions and trade war risks threaten to erase Indonesia's gains from recent supply chain shifts.

Chart 3. Indonesia's Valuation is at Historical Lows...



As of 04/18/25; Source: Bloomberg. * Note: Data shown is trailing P/B (by country) relative to MSCI EM Index.

Chart 4. ...While Financial Productivity Differential is at Decade Highs



As of 04/18/25; Source: Bloomberg. Note: Data shown is trailing ROE.

Looking beneath the surface, however, we believe the opportunity in Indonesia is underappreciated:

1. Resilient Growth Drivers: Despite being one of Asia's most closed economies[4], Indonesia has taken a pragmatic stance in the trade war, showing early willingness to engage with the US. Strength in nickel production will position the country to capitalize on the global EV/green energy transition. And, domestic consumption – driven by a large, young population[5] – remains the core growth engine.

2. Improved External Stability: During past crises (e.g., 2013 taper tantrum), the Indonesian rupiah proved to be the weakest link. Now, the country has strong FX reserves, a nearly balanced current account[6], and one of the most undervalued EM currencies[7]. Additionally, Bank Indonesia has actively defended the rupiah and has kept rates steady; meanwhile, bond yields have stayed flat, and CDS spreads are below GFC peaks.

3. Political Credibility: Despite market rumors about eroding confidence in government, Indonesia's deep bench of technocrats mitigates leadership transition risks. Legal reforms pertaining to SOEs (including Danantara[8]) have prompted board-level changes, including adding experienced, well-respected foreign members. These considerations paint a more positive picture of Indonesian governance than headlines might suggest.

Collectively, these dynamics created an attractive opportunity to invest in highly productive and undervalued Indonesian businesses offering exposure to a fairly closed-off ASEAN economy – a favorable feature given the current trade war. The financial productivity of Indonesian companies remained stable over the last decade (unlike in Turkey), driven by stable asset turns and improving profitability despite a volatile business and top-line growth environment.

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[4] Exports make up about 20% of GDP.
[5] Source: Wikipedia; Population of approximately 280 million makes it the 4th most populous country; the median age is 30.4.
[6] Source: Bloomberg; -0.6% of GDP now versus -3.5% in 2013.
[7] Valuation determined on a Real Effective Exchange Rate (REER) basis.
[8] Source: Wikipedia. Danantara is the second sovereign wealth fund of Indonesia, after the Indonesian Investment Authority. The agency is led by a chairman, currently Rosan Roeslani. Danantara was launched on 24 February 2025. For the initial stage, it is projected to have funding of IDR 320 trillion (US$20B).

Indonesia's ability to lower inflation and implement infrastructure changes has allowed for more efficient development and structurally lower operating costs, ultimately increasing profitability.[9]

The Altrinsic Emerging Markets Opportunities strategy has exposure to three Indonesian stocks, representing 3.7% of the portfolio (versus 1.2% in the MSCI EM Index). Each company is a leader in its respective sector with a strong competitive moat, exhibits a solid balance sheet (allowing for continued growth), and delivers high dividend yields.

Seismic Shifts Underway

"***We learn geology the morning after the earthquake.***" – *Ralph Waldo Emerson*

During the first quarter, we observed several large shifts across financial markets and the re-pricing of asset classes. Emerging market equities outperformed developed markets despite fears of a trade war, which continued post-Liberation Day. Furthermore, the implied risk of emerging markets has diminished substantially over the last decade, considering both equity risk premiums and fixed income market spreads.

Governance has long acted as a de facto tax on emerging market valuations, driving risk premia. Persistent concerns related to state intervention, mandated investments in the name of national interest, and corruption, to name a few, have been used to justify valuation discounts. For most EM businesses, this challenging environment has become routine. EM company leaders have become accustomed to balancing confidence with caution, navigating complex governance risks alongside capital allocation decisions.

While questionable governance situations in emerging markets are somewhat routine, a few recent events point to an unprecedented shift in DM governance, affecting the relative cost of risk in EM:

1. In February, the White House signed an executive order that stops enforcement of the Foreign Corrupt Practices Act, opening the door for heightened corporate misbehavior globally.[10]

2. In March, after months of criticism from the White House about Chinese involvement in the Panama Canal, a consortium led by a US investment company agreed to purchase two key ports along the canal from a Chinese conglomerate. Since the Panama Canal is vital to US national security[11], questions about the economic rationale of the deal may be dismissed.

3. In April, the National Economic Council Director, a member of the Trump administration, commented in the media that the President is studying whether the Fed Chairman could be fired in order to implement lower interest rates. Regardless of the eventual outcome, the mere disclosure of such consideration alters the perception of iron-clad independent monetary policy in the world's largest economy.

All three examples reflect the type of sovereign and corporate behavior that typically occurs in EM and elicits valuation discounts. Traditional safe-haven assets (US Treasuries, US dollar) have suffered due to instability in US policymaking, eroding developed market corporate confidence. Ultimately, the justification for governance-driven risk premia in EM (relative to the US, which was previously the governance gold standard) has diminished. This is seismic.

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[9] Source: BBC News, *The Fragile Five,* 26 September 2013. Dubbed "The Fragile Five" by Morgan Stanley, these are the countries judged to be most at risk when tapering finally begins. The group includes Indonesia, South Africa, Brazil, Turkey, and India.
[10] Source: BBC News, *Trump halts prosecution of firms accused of bribery abroad*, 11 February 2025.
[11] US Senate Committee on Commerce, Science, and Transportation Hearing: *Examining the Panama Canal and its Impact on US Trade and National Security*, 01/28/25.

Concluding Remarks

Only time will tell whether the global order is undergoing a fundamental shift or retracing a 1970s-style stagflationary path before reaching a new equilibrium. Either way, the current environment calls for a strategic pause, reflection, and patient, deliberate decision-making by investors.

Emerging markets, with declining inflation, strong policy tools, and unique growth drivers, offer compelling investment prospects. As governance risks in developed markets shift, the relative attractiveness of emerging markets increases. Through this period of change, our focus remains on identifying and leveraging the seismic shifts that will define the future growth prospects for – and our optimism about – emerging market businesses.

Sincerely,

Alice Popescu

Enclosure:
1Q25 Performance Review and Investment Activity

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1Q25 Performance Review and Investment Activity[i,ii]

The Altrinsic Emerging Markets Opportunities portfolio increased 3.0% gross of fees (2.8% net) during the first quarter, compared to the 2.9% increase of the MSCI Emerging Markets (Net) Index, as measured in US dollars.[i] Stock-specific effects in financials (Porto Seguro, Banco de Chile, BB Seguridade), real estate (Vinhomes, China Resources Land), and materials (Anglogold Ashanti, UPL Limited), as well as our underweight exposure in India and Taiwan, contributed to our performance. These gains were partially offset by stock-specific performance in consumer discretionary (Sands China, Mr Price), utilities (China Resources Gas), and communication services (Tencent, PT Telkom Indonesia). Additionally, our overweight exposure to Indonesia and South Africa weighed on performance due to the effects of political volatility.

The beginning of the year presented a number of attractive buying opportunities, particularly as a result of the political volatility in Brazil. We initiated three positions – one in the Philippines (International Container Terminal Services, Inc.) and two in Brazil (Banco Itaú, Grupo GPS). We also sold two investments in Brazil (Vamos, Banco Bradesco).

International Container Terminal Services, Inc. (ICT) is a leading port operator with a strong presence in emerging and frontier markets. Leveraging its global operational expertise, digital capabilities, and low-cost base in the Philippines, ICT has built a solid track record of acquiring underperforming ports from governments and local authorities and turning them around through operational improvements. The recent news on global trade tensions created an opportunity to invest in this best-in-class operator, which is less correlated with global trade volume due to its origination and destination business model. We believe this company should deliver growth upside based on potential earnings accretive deals and yield hikes.

Through the political volatility observed in Brazil, we have seen the market indiscriminately impact high-quality companies. We took advantage of the market fluctuations to exit our lower-conviction positions and upgrade our positioning to include similarly valued, but much higher quality, businesses.

We exited Banco Bradesco, one of Brazil's largest banks, due to shifting risk-reward dynamics. While we initially believed it could manage credit losses amid rising interest rates, increased competition drove aggressive lending at the lower end of the market. Despite Bradesco's efforts to tighten underwriting and pull back, we found Itaú offered a more attractive and lower-risk opportunity. We sold Bradesco to initiate a position in Itaú.

Itaú is Brazil's largest private bank. We expect sector credit losses to rise in the near-term due to higher customer leverage combined with significant interest rate pressure. However, we believe Itaú can partially offset these risks given its strong balance sheet, more conservative underwriting, best-in-class cost base, and strong underlying ROE. The political risks under the new populist Lula administration are more difficult to estimate, but we assume rising taxation and slower growth in the coming years. Itaú's valuation metrics are near 20-year lows and imply an extreme financial crisis that we think has a low likelihood of transpiring, presenting an attractive risk-return skew.

We also sold Vamos, Brazil's leading truck and machinery rental provider with about 80% market share. While the long-term thesis – low leasing penetration and strong growth potential – remained intact, the discount to intrinsic value narrowed significantly late last year due to weaker dealership profitability, slower rental growth, and share dilution. Despite the still-compelling valuation, we saw a more attractive opportunity in Grupo GPS.

Grupo GPS, the largest commercial services outsourcing provider in Brazil, is well positioned to benefit from increased use of outsourced services in Brazil, where penetration is low relative to developed nations. The Brazilian outsourcing market is highly fragmented with opportunity for market share gains as GPS leverages their superior operating capabilities versus smaller peers. Additionally, management has a strong acquisition track record, and we expect them to continue to consolidate the market given their strong balance sheet and consistent cash generation.

Overall, our portfolio activity this quarter reflects our investment process and sell discipline, as we were able to identify companies with better risk-reward ratios and make thoughtful swaps in our holdings.

[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.

[ii] Based on the Altrinsic Emerging Markets Opportunities Composite in USD.

GIPS Report – Altrinsic Emerging Markets Opportunities 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 EM (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI EM (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

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