



GLOBAL VALUE ADVISORS
A Division of Moody Aldrich Partners

Emerging Markets

Third Quarter 2025

FACT SHEET

Strategy Highlights

Style: Disciplined Fundamental Value

Holdings range: 60-100

Strategy Assets: \$6 million

Inception Date: May 13, 2019

Objective

To outperform the MSCI Emerging Markets Index over a complete market cycle with lower overall risk.

Philosophy

- Companies that generate positive Free Cash Flow and return capital to shareholders outperform the market.
- Value wins in the long run.
- A disciplined methodology is essential to identify an advantaged subset of the universe.
- Fundamental research identifies companies with sustainable Free Cash Flows to maintain their assets, finance their growth and return capital to shareholders.

What We Buy

- High and sustainable Free Cash Flow.
- High and sustainable Shareholder Yield*.
- Strong Balance Sheets.
- In the cheapest 20% of our universe.
- Undervalued due to non-structural, short-term factors.

Firm Overview

- An investment boutique specializing in long-only international, global and emerging markets equities.
- Privately owned, 70% by active partners.
- A division of Moody Aldrich Partners, an SEC registered investment advisor formed in 1988.

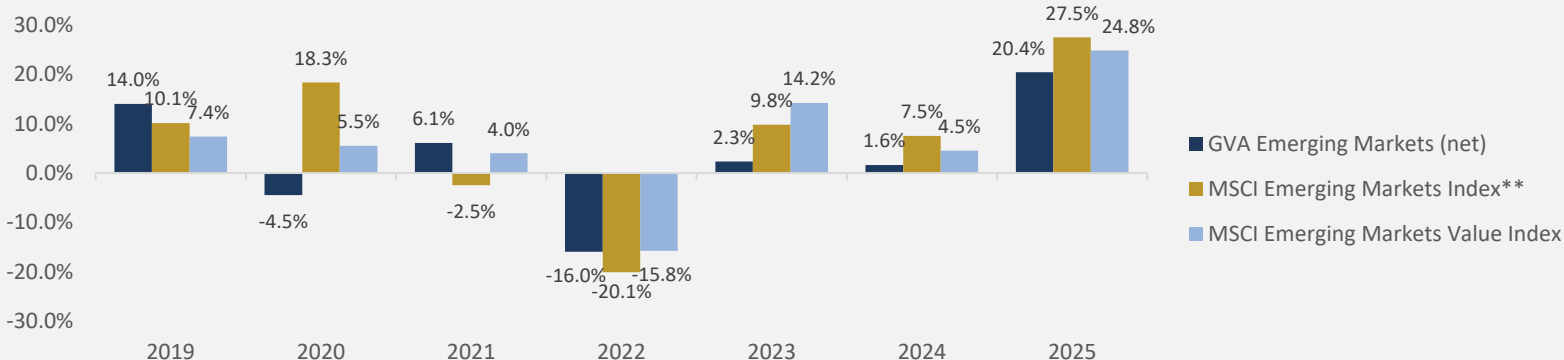
Characteristics

	GVA Emerging Markets	MSCI Emerging Markets Index**
Wtd. Average Market Cap	\$4.5 Bln	\$190.6 Bln
Active Share	97.1%	-
Price/Earnings (FY1)	7.8X	14.9X
Price/Book	0.8X	2.1X
Free Cash Flow Yield	11.4%	3.5%
Shareholder Yield*	9.0%	1.2%
Dividend Yield (LTM)	6.9%	2.4%
Net Debt to Equity (ex-financials)	3.9%	6.1%
Return on Equity	14.2%	18.0%

Performance

	GVA Emerging Markets†		MSCI Emerging Markets Index**	MSCI Emerging Markets Value Index
	Gross (%)	Net (%)	(%)	(%)
Q3 2025	7.2	7.1	10.6	8.7
1 Year	12.4	11.7	17.3	13.3
3 Year (Annualized)	13.5	12.9	18.2	17.8
5 Year (Annualized)	7.2	6.6	7.0	9.9
Since Inception (Annualized)†	3.7	3.1	6.9	6.3

YTD & Calendar Year Returns



*Shareholder Yield = dividends + Net Buybacks + Change in Debt. Shareholder Yield and FCF Yield are weighted averages. Source FactSet as of September 30, 2025.

† Inception date is 05/13/19. Net of fee performance was calculated by retroactively applying the highest model fee for the composite which is the fee new clients would expect to pay based on the early adopter fee schedule (0.60%).

**Benchmark



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PORTFOLIO MANAGERS



Philippe Rolland

- Founder, CIO and Portfolio Manager
- Over 25 years of investment experience
- Previously, Partner and Portfolio Manager at Grantham Mayo Van Otterloo (GMO), 22 years
- Institut Supérieur de Commerce Paris (Business School)
- University of Normandy, France



Todd Bassion, CFA

- Founder and Portfolio Manager
- Over 21 years of investment experience
- Previously, Co-Portfolio Manager at Delaware Investments, Int'l & Global Value Funds
- Colorado College



Mathew Marotta, CFA

- Founder, Investment Research & Portfolio Implementation
- Over 18 years of investment experience
- Previously, Grantham Mayo Van Otterloo, (GMO)
- Babson College

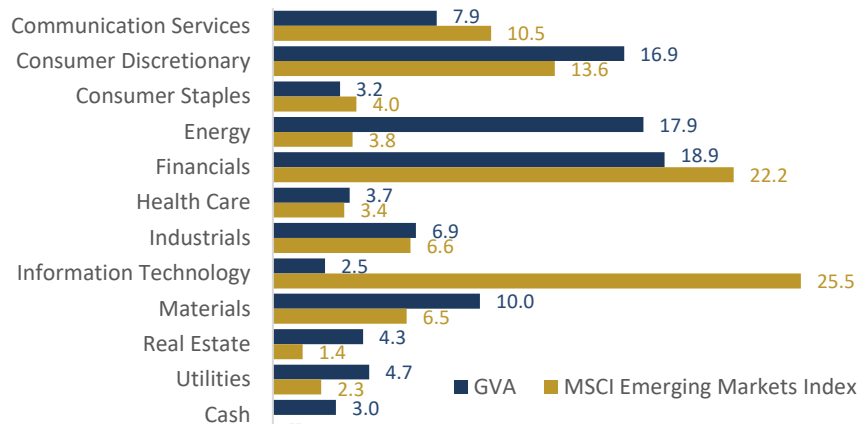
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Sector Weights* (%)



Country Exposures

	GVA (%)	MSCI Emerging Markets Index (%)
CHINA	27.3	31.2
SOUTH KOREA	13.5	11.0
BRAZIL	13.1	4.3
SOUTH AFRICA	9.3	3.5
INDONESIA	5.2	1.1
THAILAND	5.0	1.0
GREECE	4.9	0.6
MEXICO	4.2	2.0
TURKEY	4.1	0.5
INDIA	3.7	15.2
TAIWAN	3.1	19.4
CASH	2.8	--
HUNGARY	2.3	0.3
SAUDI ARABIA	1.5	3.3
TOTAL	100.0	93.4

Investing in the GVA's Strategy carries certain risks:

- Key risks include the general risks of common stock investments and specific risks due to the concentration of the portfolio within specific securities, countries, and sectors. All stocks purchased are filtered through a conservative liquidity screen, but unforeseen events can make individual stocks illiquid or difficult to trade.
- Concentration of the strategy is significantly different than the broad-based benchmark.
- The value of the Strategy may decrease in response to the activities and financial prospects of an individual security in the strategy's portfolio.
- The performance of the Strategy may be subject to substantial short-term changes. Stocks of smaller companies, emerging market companies, non-U.S. companies may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile.
- The strategy is likely to underperform during periods of extreme growth outperformance and/or junk rallies.
- These factors may affect the value of your investment.
- Market Turbulence Resulting from large scale macro events such as pandemics, world wars, commodity shocks, recessions/depressions, etc. can negatively affect the worldwide economy, individual countries, individual companies, and the market in general. The future impact of such events is currently unknown, and it may exacerbate other risks that apply to the Strategy.

Disclosures

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** This information is presented as supplemental to the GIPS Report, which are available [here](#)

*Sector weights include exposure to iShares MSCI China A ETF and iShares MSCI India A ETF. ETF exposures are broken out by sector on a look-through basis.

Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated by retroactively applying the highest model fee for the composite which is the fee new clients would expect to pay based on the early adopter fee schedule (0.60%). The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The standard investment management fee schedule for new business is as follows: 0.60% in perpetuity on all investments made prior to strategy assets reaching \$150 million, thereafter, 1.00% on the first \$25 million and 0.90% on all additional funds. Management fees are paid quarterly in arrears. Actual investment advisory fees incurred by clients may vary.