















TOP 10 HOLDINGS

ALTRINSIC GLOBAL EQUITIES TRUST, 31 DECEMBER 2024

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Hanover Insurance Group Financials 	<p>Hanover focuses on auto, homeowners, and business insurance for affluent households and small-to-midsize businesses. Over the last several years, the company has significantly boosted its profitability through improving products per customer, retention rates, cost discipline, and underwriting accountability. Investors underestimate the sustainability of these improvements as the company continues to focus on near-term inflation risks, particularly in its personal insurance division. Over the next several years, we expect return on equity to expand as the company continues to increase policy prices, while simultaneously benefitting from rising demand, better competitive dynamics, and interest rate tailwinds.</p>	 3.94% Benchmark 0.00%
Cisco Systems Information Technology 	<p>Cisco is the leading networking equipment company in the Western world. It has a large installed base that provides sticky revenue, high-quality products, and demand driven by the continued growth in internet usage and bandwidth requirements. Cisco is undergoing a long-term transition to shift its business to a higher mix of recurring and software-related revenue, which should support margin expansion and drive a valuation re-rating.</p>	 3.74% Benchmark 0.31%
Chubb Financials 	<p>Chubb is one of the largest property and casualty insurers in the world. The company has consistently shown best-in-class execution while shifting its business mix to higher-quality areas (eg, emerging markets and high-net-worth insurance) and away from more commoditised businesses (eg, reinsurance). Despite Chubb's improving business profile and a more stable insurance pricing environment, investors still underestimate its long-term return potential. We expect shares to re-rate over time as the company steadily improves its underwriting profits and deploys its significant excess capital.</p>	 3.52% Benchmark 0.14%
Everest Group Financials 	<p>Everest is a global reinsurer transforming its business under its management team, many of whom came from best-in-class insurer Chubb. Everest is steadily reducing exposure to more volatile and commoditised lines of business while allocating capital far more effectively. Still, despite early success, the stock continues to trade at a sharp discount to global peers. We expect shares to re-rate over time as the strong execution continues, aided by an improving competitive environment and robust demand for its services in an increasingly risky world.</p>	 2.87% Benchmark 0.02%
Willis Towers Watson Financials 	<p>Willis Towers Watson (WTW) operates one of the world's largest insurance brokerage and consulting businesses. WTW has improved its service offerings while utilising its global scale and digital products to gain share from smaller rivals. We believe the company is still in the early stages of this business model improvement and, given the high post-pandemic demand for risk management solutions, will benefit from structural growth in its insurance brokering business. The stock trades at an enormous discount to its large-cap peers, which we do not see as warranted, and we expect the gap to narrow as the company grows its market share, improves its margins from below-average levels, and returns its considerable free cash flow to shareholders.</p>	 2.59% Benchmark 0.04%

Axis Capital Financials 	<p>Axis Capital is a global insurer that saw profits dwindle due to tough competition, poor underwriting execution, and falling interest income. In recent years Axis has been steadily shifting its business away from more volatile reinsurance segments and into specialty insurance lines where it has greater underwriting strengths. The company is also pricing its insurance contracts in a more disciplined manner and is beginning to enjoy the tailwinds of a far better competitive environment. The interest rate environment is also benefiting Axis and we expect bond income to nearly double in the medium-term. Vincent Tizzio, who became CEO in 2023, has a strong history of turning around insurance companies, and we expect him to further improve execution, accountability, and stability, leading to double-digit book value per share growth and a re-rating in its valuation.</p>	 2.41% Benchmark 0.00%
Intercontinental Exchange Financials 	<p>Intercontinental Exchange (ICE) is a leading global derivatives exchange that provides clearing and data services for fixed income, commodities, credit, and equity products. The company has consistently innovated over the last 15 years, and we expect this to continue with its recent expansion into new data businesses. After several years in a low-volatility world, volatility should at least return to long-term averages, thereby boosting activity on ICE's exchanges. This volatility, new product initiatives, high data retention rates, meaningful pricing power, and synergies from its data acquisitions should provide considerable free cash flow growth over the medium term.</p>	 2.33% Benchmark 0.11%
HDFC Bank Financials 	<p>As one of India's largest banks, HDFC will continue to use its superior cost structure, customer service, underwriting, and technology advantage to gain share from its poorly managed state bank rivals, particularly in smaller Indian cities. India's low credit penetration, pent-up credit demand, and low banking product usage provide a favourable macroeconomic backdrop.</p>	 2.07% Benchmark 0.15%
Las Vegas Sands Consumer Discretionary 	<p>Las Vegas Sands (LVS) stands as a leading operator of mass-market casinos in Macau and premier integrated resort properties in Singapore. The company's long-term outlook is favourable, bolstered by its strong positioning to capitalise on a mass-driven market recovery in Macau post-COVID, the renovation of The Londoner, and continued expansion at Marina Bay Sands in Singapore. Key potential catalysts for growth include the anticipated resumption of cash dividends from Sands China and market share gains following The Londoner's renovation, which is expected to conclude in 2025.</p>	 2.05% Benchmark 0.02%
Medtronic Health Care 	<p>Medtronic is the world's largest medical device innovator and manufacturer. Inconsistent execution through the COVID-19 pandemic highlighted supply chain deficiencies, leading to slower growth and a valuation multiple far below peers. Improving execution via changes to sourcing and better operational rigour coupled with new incentives that reward share gains should drive accelerating growth and expanding margins. Growth is further bolstered by multiple new product cycles (insulin pump, HUGO, renal denervation) in faster growing areas.</p>	 2.05% Benchmark 0.13%

Benchmark: MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (A\$)

Important

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