

## **TOP 10 HOLDINGS**

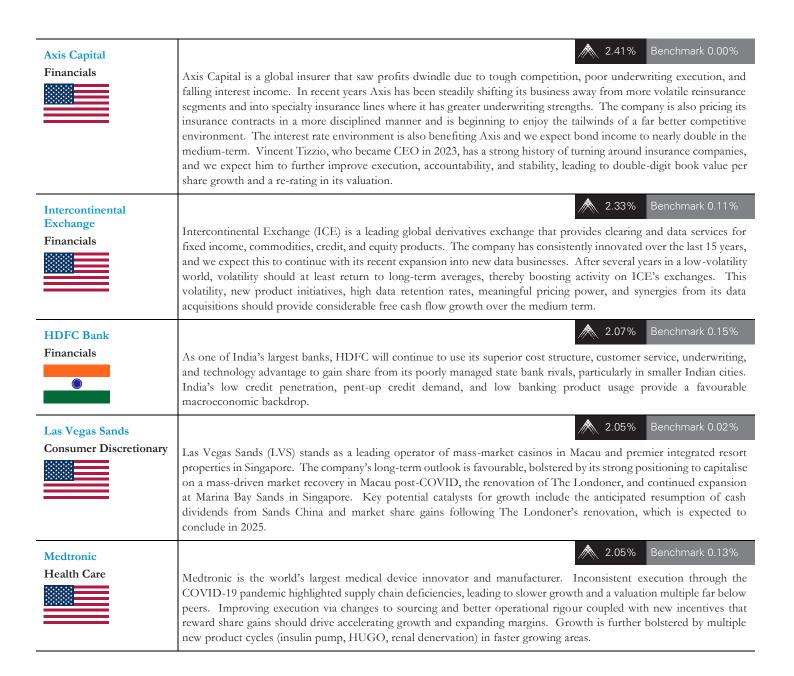
## ALTRINSIC GLOBAL EQUITIES TRUST, 31 DECEMBER 2024

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returns its considerable free cash flow to shareholders.

Hanover Insurance	3.94% Benchmark 0.00%
Financials	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.
Cisco Systems	3.74% Benchmark 0.31%
Information Technology	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.
Chubb	3.52% Benchmark 0.14%
Financials	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.
Everest Group	2.87% Benchmark 0.02%
Financials	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.
Willis Towers Watson	2.59% Benchmark 0.04%
Financials	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



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

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