





















TOP 10 HOLDINGS

ALTRINSIC GLOBAL EQUITIES TRUST, 31 DECEMBER 2023

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<p>Intercontinental Exchange Inc Financials</p> 	<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>	 3.35% Benchmark 3.35%
<p>Chubb Ltd Financials</p> 	<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>	 3.26% Benchmark 3.26%
<p>Willis Towers Watson Plc Financials</p> 	<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>	 3.03% Benchmark 3.03%
<p>Everest Group Ltd Financials</p> 	<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>	 2.35% Benchmark 2.35%
<p>TotalEnergies SE Energy</p> 	<p>TotalEnergies is a low-cost oil and gas producer with the best operational record of the integrated majors and the ability to deliver low-single-digit oil and gas production growth. That growth, plus investments in renewable energy, enable low-single-digit operating cash flow growth at flat oil and gas prices. This higher operating cash flow and lower capital expenditures will translate to higher free cash flow to fund growing dividends and buybacks. As a low-cost, well-run oil and gas producer, the company will benefit from the high prices of supply-constrained oil and gas. TotalEnergies trades at a steep valuation discount to history and versus peers despite superior execution. As higher dividends, buybacks, and cash flow growth materialise, we believe this gap can narrow.</p>	 2.30% Benchmark 2.30%

<p>Sanofi Health Care</p> 	<p>Sanofi is a diversified global pharmaceutical company focusing on immunology, multiple sclerosis, diabetes, and vaccines. After recently emerging from a patent cliff, Sanofi's growth relies on Dupixent (atopic dermatitis). We are particularly excited about Dupixent follow-on molecules, respiratory syncytial virus antibody, and several vaccines, which we believe will contribute to further pipeline success, diversifying growth and allowing the stock to re-rate.</p>	 2.29% Benchmark 2.29%
<p>Hanover Insurance Group Inc Financials</p> 	<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>	 2.26% Benchmark 2.26%
<p>Acuity Brands Inc Industrials</p> 	<p>Acuity is the largest provider of professional lighting products and solutions in the United States, with an unmatched brand portfolio. The stock's valuation reflects a non-residential construction cycle that will take longer to normalise versus prior downturns, coupled with extensive pricing and margin declines. We believe that the market underappreciates Acuity's margin sustainability and the potential for volumes to grow as an increased focus on energy efficiency drives building renovations. Pricing is also set to structurally improve, as the US market has consolidated and Asian manufacturers face cost headwinds from higher tariff, shipping, and raw material costs. Lastly, there is significant re-rating potential as CEO Neil Ashe continues to leverage his technology background to improve Acuity's exposure to higher-value building software and automation products.</p>	 2.11% Benchmark 2.11%
<p>Heineken NV Consumer Staples</p> 	<p>Heineken is the third-largest brewer by volume and is best known for its leading global super-premium namesake brand, although it offers a wide range of regional, local, and specialty beers and ciders. Heineken has a much-improved geographic footprint relative to a few years ago. Through well-executed acquisitions in Mexico and Asia, Heineken derives approximately 60% of its profits from faster-growing emerging markets. While this subjects the company to some uncertainty due to currency volatility, its growth profile and superior execution partially mitigate the risk. Further, Heineken derives approximately 40% of volumes from premium beer (15% of volumes from the Heineken brand alone), which is growing faster and is more profitable than mainstream brews. We view Heineken as a compounder and believe free cash flow will grow by approximately a 10% compound annual growth rate over the medium term.</p>	 2.10% Benchmark 2.10%
<p>Diageo Plc Consumer Staples</p> 	<p>Diageo is a premium drinks company with a clear focus on spirits and a meaningful position in brewing. Operations have improved meaningfully in recent years after a period of weakness, primarily due to a weak position in American whiskey which was exacerbated by an overly bureaucratic culture, delaying improvement. The company has undertaken various measures to improve operational performance including instilling an ownership culture (bringing them closer to the consumer) and an organizational focus on 'sell-out' rather than 'sell-in'. Results show clear improvement on both fronts. We expect recent mid-single digit top line trends, at the top of the staples category, to be sustained through structural volume growth in developing markets (40% of sales) and continued premiumization in developed markets. Product and geographical diversification and increasing momentum on cost improvement provide meaningful downside support, as evidenced by substantial outperformance during the GFC.</p>	 2.08% Benchmark 2.08%

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

Important

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