Staying the course

Alliance Witan investor forum September 2026

Craig Baker

Stuart Gray

Alliance Witan®
Find your comfort zone

wtw

"It's the kind of investment that should lie at the core of a well-balanced ISA or DIY pension portfolio."
Jeff Prestridge, Mail on Sunday, February 25, 2024

ISA MILLIONAIRE aic 2025

INVESTMENT INVESTMENT COMPANY OF THE YEAR AWARDS 2023 WINNER GLOBAL

What we'll cover

01 **Why we've lagged in 2026**

AI has dominated everything, and the index made the bigger bet

02 **Performance in context**

Recent progress – and the longer-term picture, told straight

03 **Latent value**

Our businesses are performing; their share prices haven't caught up

04 **Reasons for confidence**

What could turn the tide – and your dividend

05 **Evolving how we manage risk**

The review has concluded: what happens next

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Short-term performance

Relative underperformance year to date, although much better over last 3 months

Past performance does not predict future returns.

+10.2% NAV total return year-to-date – a solid positive return in absolute terms

–3.5% Behind the index year-to-date – the gap we are working to close

+3.3% Ahead of the index over the three months to end-August

Encouraging – but three months is three months.

Being straight with you

Where we've fallen short of the benchmark

Over five years the NAV grew 8.0% a year against 11.3%. We take responsibility for that.

What is still intact

Positive absolute returns, a rising dividend, a stable discount and genuinely good businesses.

What we've already done

Lower fees, a stronger manager line-up, a completed review and sharper risk management.

Source: WTW, Morningstar, MSCI, Juniper. NAV total return in GBP to 28 August 2026. Five-year figures annualised.

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Why we lagged the index recently

AI has dominated everything – and the index made the bigger bet

We own AI – and it has helped

Four of our five biggest contributors this year:

+81%	+123%	+123%	+68%
Flex	Murata	Samsung	TD SYNNEX

But the index went further. We were underweight Apple, NVIDIA, Broadcom and Micron – Micron alone rose 224%.

A hard market for everyone

~25%	of the index sits in just ten stocks – the most concentrated in history
85%	of US trading volume now comes from non long-term, fundamental investors
Balance	a diversified core holding, not a levered bet on one theme



The index was never the 'safe' option. *It has a more concentrated bet on one theme and is driven by momentum – which means it now carries more absolute risk than we do.*

Past performance does not predict future returns.

Reference to specific securities is for illustration only and is not a recommendation to buy or sell. Source: WTW, FactSet, MSCI, Juniper and Sustainable Growth Advisers. Data as at 28 August 2026.

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Performance in context

Behind the index – but the gap narrows with time, and we are ahead of our peers

All figures for periods longer than one year are annualised. Past performance does not predict future returns.

Absolute returns	3 Months	YTD	3 Years p.a.	5 Years p.a.	Since Inception* p.a.
Total Shareholder Return	+4.9%	+9.3%	+12.2%	+8.4%	+10.0%
NAV Total Return**	+4.8%	+10.2%	+11.7%	+8.0%	+9.8%
NAV ex. Non-Core**	+4.8%	+10.2%	+11.7%	+8.0%	+10.0%

Relative returns vs (NAV ex Non-Core)	3 Months	YTD	3 Years p.a.	5 Years p.a.	Since Inception* p.a.
Index benchmark	+3.3%	-3.5%	-6.2%	-3.3%	-1.5%
MSCI ACWI equal weighted	+2.7%	-1.4%	-0.8%	+2.4%	+3.4%
AIC Global Sector	+0.3%	+0.8%	-0.5%	+2.7%	-0.6%
AIC Global Sector (survivorship-adjusted)	-0.1%	+0.7%	-1.3%	+3.0%	+1.4%
Wider peer group	+2.6%	-1.4%	-2.7%	+0.1%	+0.6%

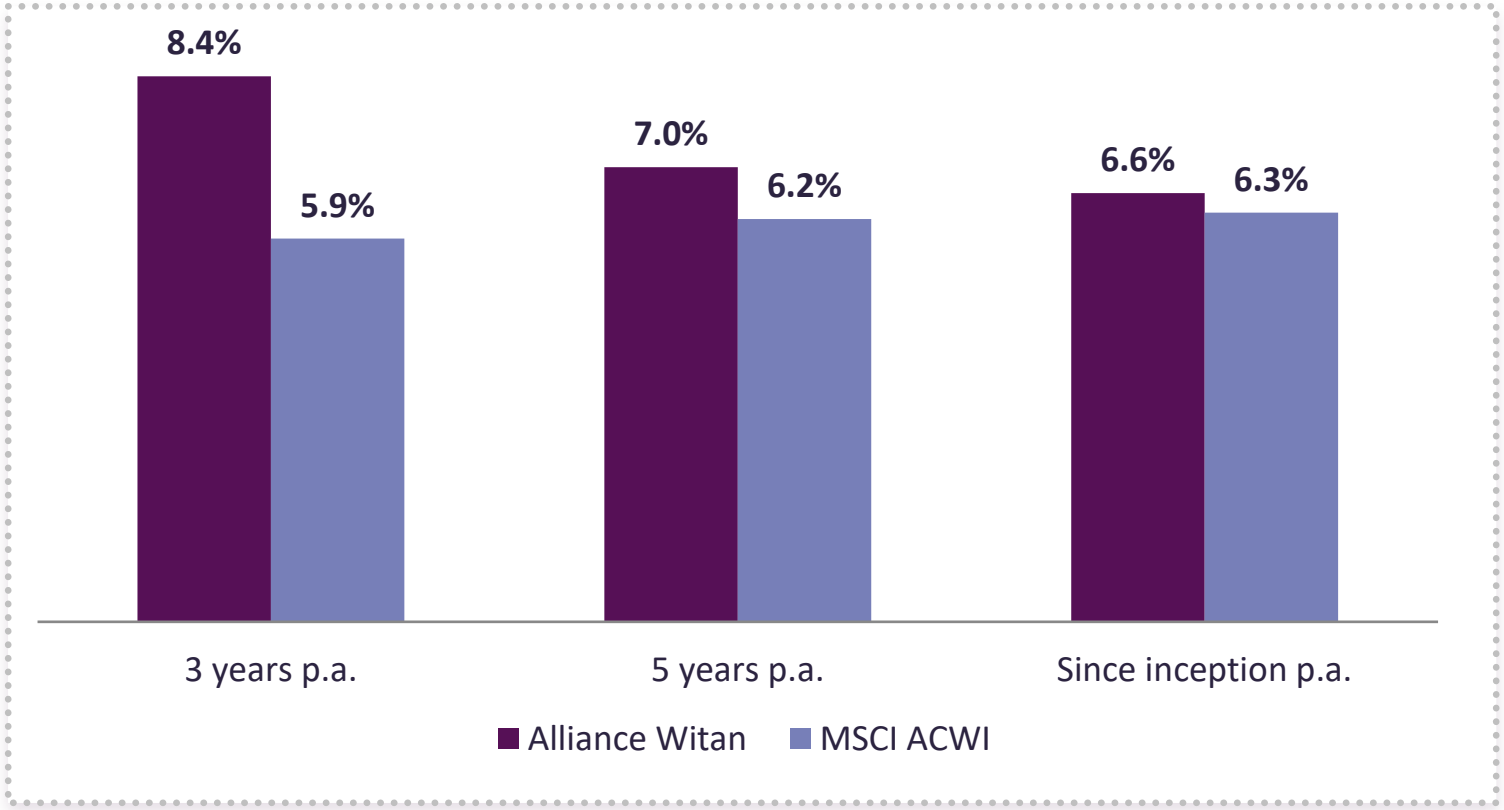
Ahead of the index over three months. Ahead of both peer groups over five years and since inception. And the index shortfall narrows the longer the horizon: from -6.2% a year over three years to -1.5% a year since inception.

Source: Morningstar, Juniper, WTW. Data as at 28 August 2026 (31 August 2026 is a UK bank holiday). Periods longer than one year are annualised. *WTW appointment date, 1 April 2017. **NAV and NAV (excluding Non-Core Assets) Total Returns are based on NAV including income with debt at fair value, after all manager fees (including WTW's fees). Non-Core Assets are assets held previously including mineral rights and private equity holdings. Index benchmark is MSCI ACWI Net Dividends Reinvested. Investment trust peer group is the AIC Global Sector Average NAV Total Return; wider peer group is the Morningstar universe of UK retail global equity funds.

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Our businesses keep growing – their share prices have not followed

Fundamental growth of the companies we own versus the index – annualised, to 30 June 2026



We out-grew the market in each period shown

The gap is re-rating, not results. Since inception the market re-rated the index by +5.0% a year – and us by just +2.8%

As at 30 June 2026	Alliance Witan	MSCI ACWI
Forward P/E	**16.7x**	**19.2x**
5-year ROIC	**7.5%**	**7.1%**

Cheaper than the market – on a higher return on capital

Past performance does not predict future returns.

Chart: the figures shown are the fundamental return component only, taken directly from the fundamental return attribution tool we use routinely and whose output we presented at the AGM. That tool splits the total return of both Alliance Witan and the index into (i) the fundamental growth of the companies held over the period and (ii) the multiple expansion or contraction applied to those same companies over that period. In this case book value has been used as the fundamental measure. Annualised log returns to 30 June 2026; since inception is from WTW's appointment as Investment Manager (May 2017). Equity portfolio returns are gross of fees and exclude the impact and cost of gearing. Portfolio characteristics: Forward P/E is the price/earnings ratio calculated on FY1 consensus earnings estimates (including negative values). 5-year ROIC is the five-year return on invested capital. Both are weighted aggregates of the equity portfolio's underlying holdings, compared with the MSCI ACWI benchmark, in GBP, as at 30 June 2026. Source: WTW, FactSet, MSCI Inc.

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Reasons for confidence

What could turn the tide

The market is broadening

In very recent times the market hasn't only been driven by a single theme and winners/losers are emerging.

AI spending under scrutiny

Free cash flow has turned negative at four of the five largest hyperscalers. Stock selection will be key.

Even AI's architects urge caution

Anthropic's Dario Amodei argues the frontier should be deliberately paced*

Fundamentals reassert

Our companies keep compounding. That latent value has room to be recognised.

No guarantees – but history suggests periods this narrow do not last, and the recovery has tended to favour diversified, valuation-aware portfolios.

Source: company reports.
*https://darioamodei.com/post/we-must-pace-the-frontier accessed 17 September 2026

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Evolving how we manage risk

The review is complete — here is where it landed

The review is done

Our approach is sound and is expected to add significant value over the long term.

Markets have changed

Hyper-concentration — in both stocks and themes — is now the defining feature.

So: more flexibility

A few more levers on construction and risk. Multi-manager already gives us many.

An evolution, not a revolution. We know the destination; the finer details will be finalised over the next couple of months. No rabbits out of hats.

Wider industry commentary — including recent Goldman Sachs Asset Management research on seeking alpha in a less efficient equity market* — points the same way: market structure has shifted, and investors need a broader toolkit. We are applying that insight to our own fundamental approach.

*Source: Goldman Sachs *'Seeking Alpha in Inefficient Markets: The Case for Quant'* report, published 3 September 2026.

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Alliance Witan wtw

Your dividend

Paid in good times and bad



When capital values feel stretched, a reliable and growing income is exactly the ballast a core holding should provide.

Substantial reserves mean the dividend can keep rising even in a sharp fall.

Past performance does not predict future returns.
Dividend increases not guaranteed.

A dividend record few can match

On course for 60 years of rising dividends

60th consecutive annual increase – at least 29.32p for 2026, up 3.5%*

£36,722 the value today of a single investment of £100 in 1968 with dividends reinvested**

9.8m shares bought back in H1 – c.2.6% of the Company**

Source: Alliance Witan interim report as of 30 June 2026. *Estimated final 2026 dividend number assumes dividends will be at least equal to the sum of the first and second dividends of 2026. **Source: Alliance Witan interim report as of 30 June 2026

In summary

Green shoots, kept in perspective

Ahead of the index over three months – a start, not a victory lap.

Honest about the long run

We are not satisfied with the three-year numbers, and we own them.

The index made the bigger AI bet

We own AI and benefited; the index bet more – and carries more risk.

Latent value is building

We out-grow the market on fundamentals; share prices have yet to follow.

Evolving, not changing course

Review complete: more flexibility on risk, same philosophy.

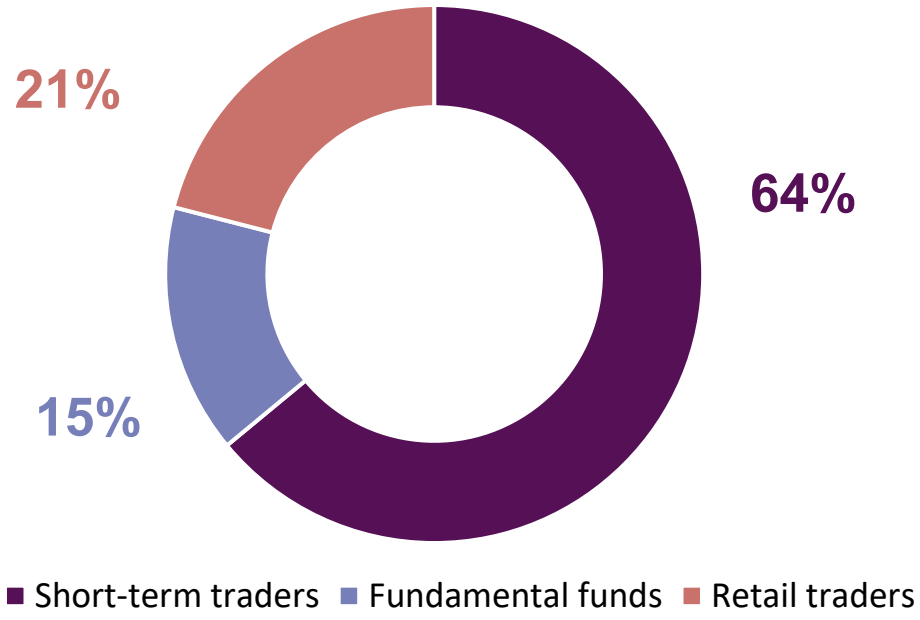
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Our managers

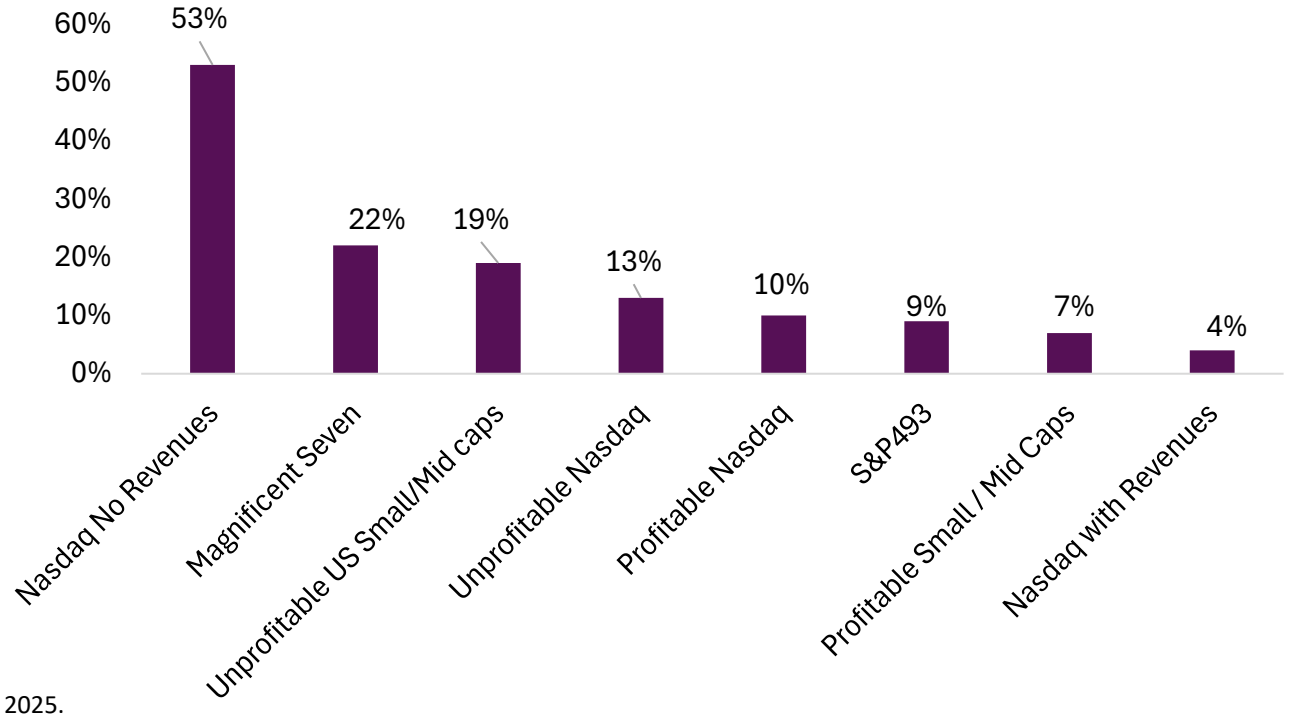
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Market largely driven by short-term momentum and AI enthusiasm

Retail and short-term traders feeding momentum



Companies with no revenues or profits (but viewed as potential future AI winners) are performing strongly (31/12/24 to 31/12/25)



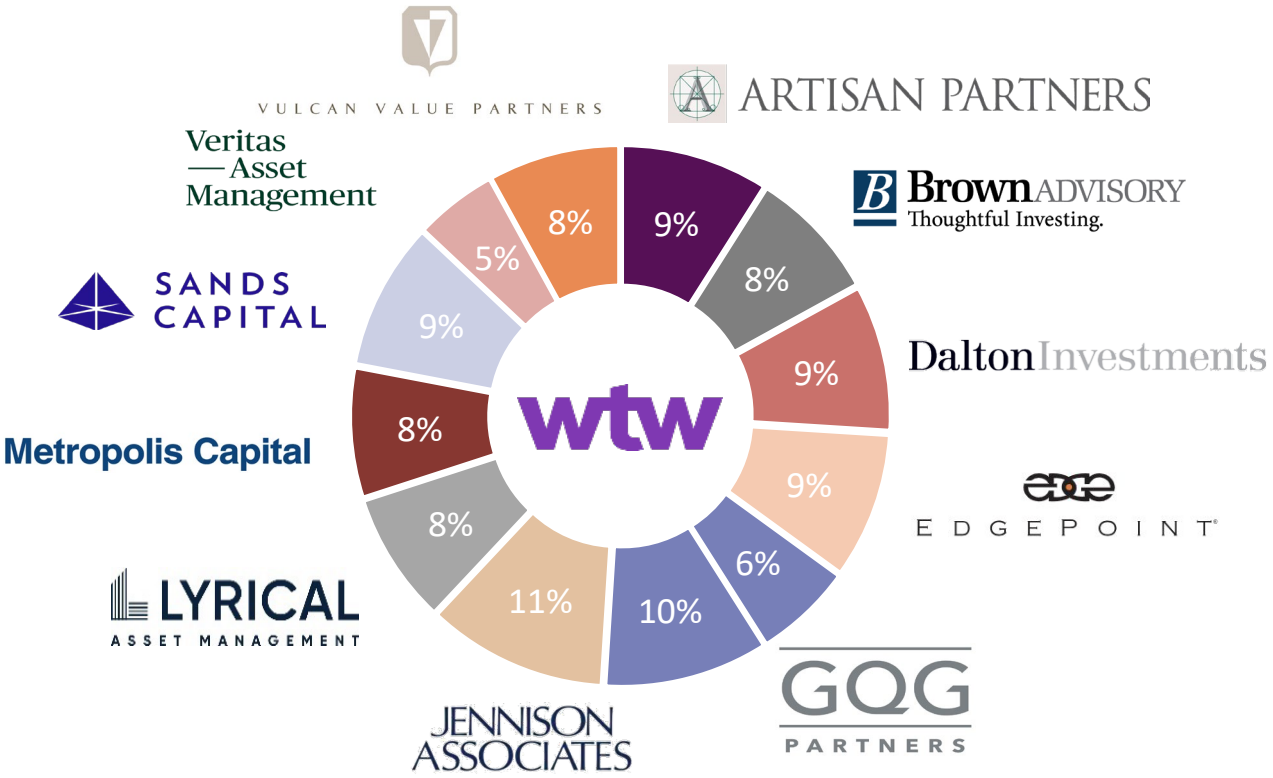
Source: Sustainable Growth Advisers, Schroders. Data from 31 December 2024 to 31 December 2025.

Note: Nasdaq companies with no revenues make up around 13% of companies by number but less than 1% by value, as they are mostly smaller companies. Unprofitable Nasdaq companies make up around 50% of companies by number but only around 5% by value, for the same reason. The median market capitalisation of companies in both of these categories is less than $100m. Performance covers 31 December 2024 to 31 December 2025. Constituents are classed as profitable (unprofitable) if trailing earnings per share were positive (negative) on 31 December 2024 and are still positive (negative) on 31 December 2025. Constituents are classed as having revenues (no revenues) if trailing sales per share were positive (negative) on 31 December 2024 and on latest available date. Portfolios are equal-weighted i.e. an average of all constituents' performance is shown. These averages cover an incredibly wide range of outcomes. Small/mid cap is based on MSCI US SMID index, Mag 7 are Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, Tesla. S&P 493 is S&P 500 excluding Mag 7.

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Latest manager line-up: Diversified by style

Giving investors access to the world's best stock pickers[1]



Manager	Style
Artisan	Global value with US bias
Brown	Global quality growth
Dalton	Japan all cap value and engagement
EdgePoint	All cap value focused on change
GQG	Style agnostic, focusing on cashflow strength
Jennison	Growth with positive earnings momentum
Lyrical	US deep value
Metropolis	Quality and value
Sands	Long term structural growth
Veritas	Thematic and quality
Vulcan	Capital preservation quality and value

[1] As rated by WTW. Subject to rounding and change. Approximate allocation of the Company's equity portfolio as of 28 August 2026. Note that 31 August 2026 is a UK bank holiday. Source: WTW, Juniper Partners Limited. GQG comprises a global portfolio and an Emerging Markets portfolio. Witan legacy assets, which make up less than 3% of the total portfolio, are excluded above.

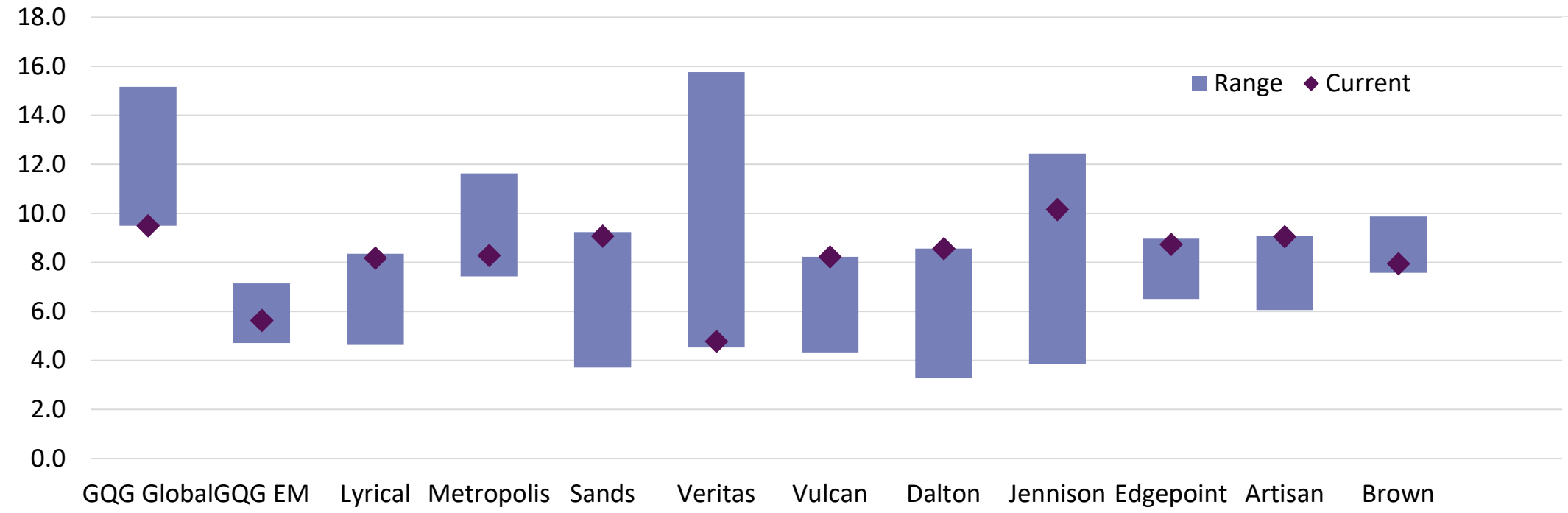
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Our approach to risk management

Adjusting weights not managers

- Markets have been extreme and our manager allocations are now at extremes to try and balance risk and keep the portfolio in shape

Historical weighting ranges and current manager allocations



Source: WTW, since inception. Current values as of 31 August 2026.

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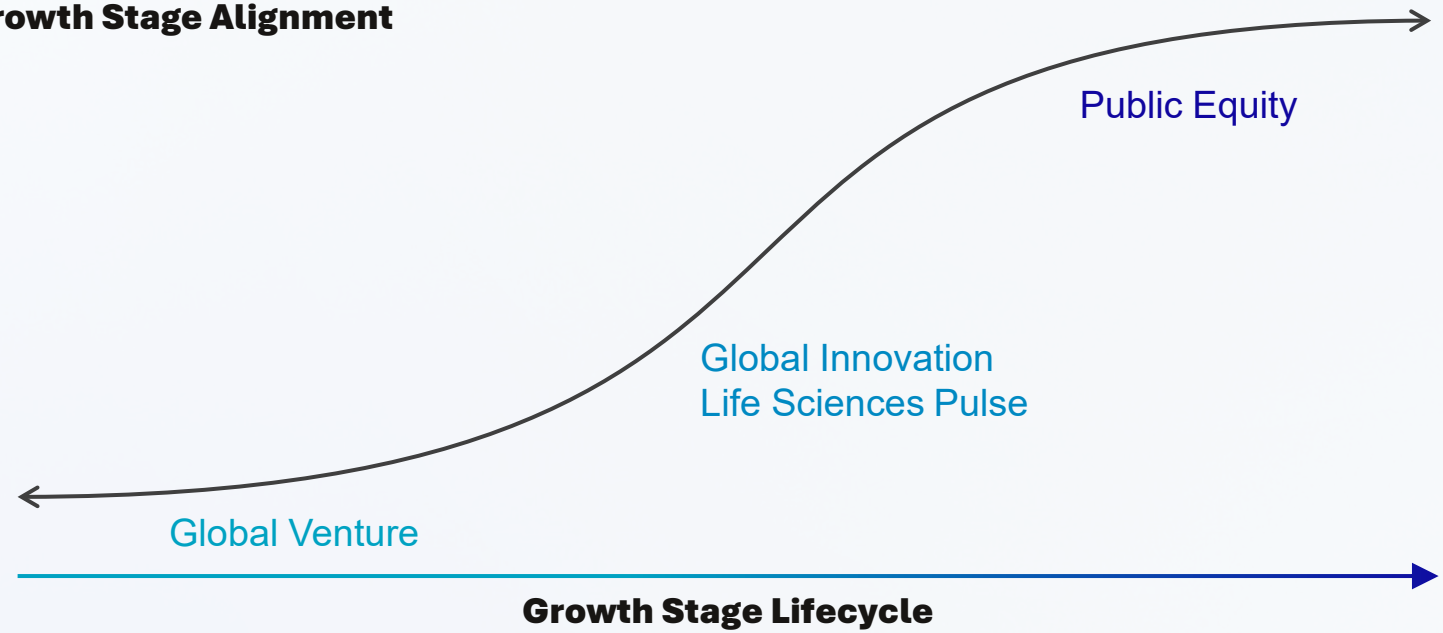
Global Focus

Alliance Witan Investor Forum
September 2026

Growth equity solutions

We deploy those criteria across the full growth lifecycle—from early venture through public equity—in concentrated, conviction-weighted portfolios.

Growth Stage Alignment



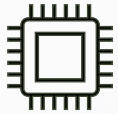
Common Portfolio Characteristics

- **Decisions Driven by Six Criteria**
- **Concentrated**
- **Conviction-weighted**
- **Long-term Oriented**
- **Small Decision-making Teams**

References to the "firm", "we" or "our" are references to Sands Capital. Sands Capital refers to the combination of Sands Capital Management, LLC, Sands Capital Alternatives, LLC and Sands Capital Horizons, LLC. All three firms are registered investment advisers with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The three registered investment advisers share certain personnel, office space, and other resources. Unless otherwise noted, the public strategies listed are managed by Sands Capital Management. The Venture/Private Growth, Life Sciences Pulse, Scaling Innovation and Global Innovation investment strategies are managed by Sands Capital Alternatives and are only available to qualified investors. Information is not inclusive of Global Private Growth Fund I, L.P. or any private investments in other special purpose vehicles.

Key Drivers of 2026 YTD Relative Results

Contributors



AI Infrastructure
Exposure to AI infrastructure businesses, largely within the semiconductor value chain, benefited the portfolio.



Value Sector Underweight
Global Focus' underweight to value sectors such as energy, consumer staples, and materials contributed, as they underperformed the broader index.



Earnings Growth
The portfolio's earnings growth drove investment results and exceeded the index's.

Detractors



Internet Platforms
Select high-conviction internet and ecommerce platforms detracted from relative results.



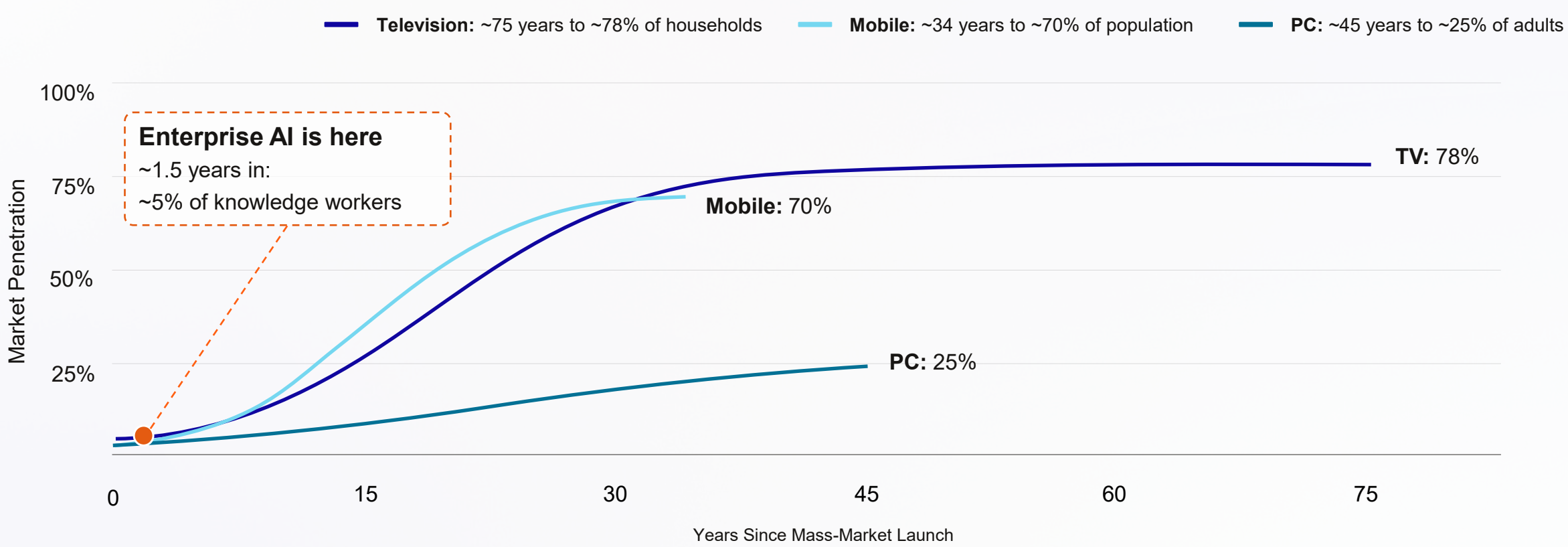
Health Care
The portfolio's overweight to health care equipment and services, as well as security selection within the industry, was a headwind.



Financials
Security selection within financial services pressured relative results.

Every Platform Took Decades to Saturate. Enterprise AI is Just Getting Started.

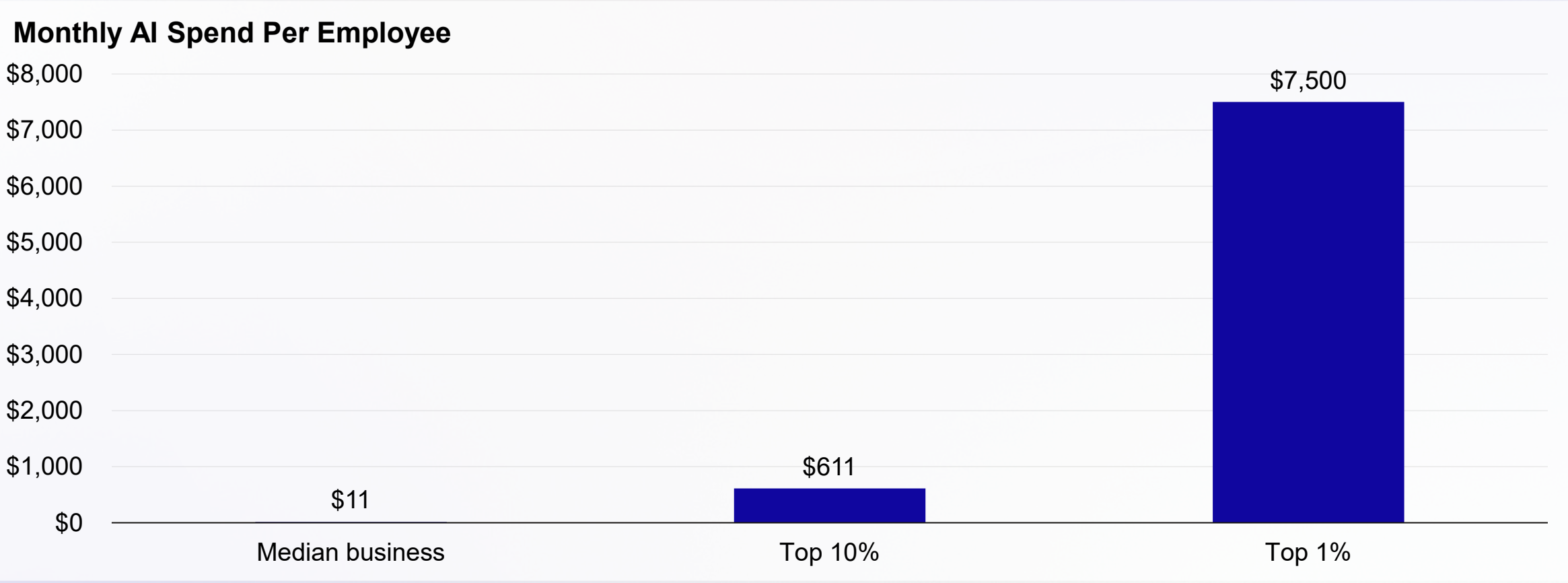
~95% of the world's ~1 billion knowledge workers do not yet have a paid AI seat.



Curves are illustrative logistic trajectories anchored to sourced endpoints: TV ~1.7B households/~78% of ~2.19B global households (ITU, UN/national statistics; mass market c. 1950). Mobile 5.83B unique users/70% of population (GSMA Mobile Economy 2026, DataReportal Apr 2026; GSM mass market c. 1992). PC ~1.3B installed base/~25% of adults 15+ (Areppim/ITU; IBM PC 1981). Enterprise AI: ~55–65M gross paid seats vs. ~1B knowledge workers (company disclosures incl. Microsoft FY26 Q3, OpenAI, Google, GitHub; Gartner, Sands Capital estimates). Data as of July 2026.

AI Adoption Intensity is Nascent Outside the Top 10 Percent

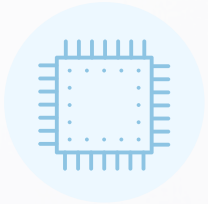
The top decile of adopters is investing orders of magnitude more than the typical enterprise, suggesting AI penetration remains in its early innings.



Source: Ramp Economics Lab, "Ramp AI Index June 2026 Update," https://econlab.substack.com/p/how-much-does-it-cost-to-be-ai-pilled. Horizontal axis measures percentile ranking of monthly employee AI spend, as measured by the Ramp AI Index. AI spend includes LLM monthly subscriptions, coding agents, API tokens, and GPU cloud spend. Ramp AI Index includes transaction data from 70,000+ U.S. firms on Ramp's corporate card and bill pay platform. For illustrative purposes only.

A Multi-Layered Opportunity

We see a broad-range of potential opportunities, from the foundation elements required to support the energy needs of AI, the enabling infrastructure, and intelligent applications we expect to arise.



Enabler

Providing **critical infrastructure** required to use AI

Foundation of the AI Economy

- Semiconductors
- Cloud Services
- Model Providers
- Energy Infrastructure
- Datacenter Services



Builder

Building novel products or services

Constructing the AI Value Chain

- Monitoring and Analytics
- Data Infrastructure
- Connected Intelligence
- Robotics
- Autonomous Systems



Beneficiaries

Using AI to enhance an existing business

Applying AI to Drive Impact

- Social Media & Advertising
- Agentic Commerce
- Cybersecurity
- Personalized Medicine
- Customer Support

For illustrative purposes only.

Our Global Focus Portfolio

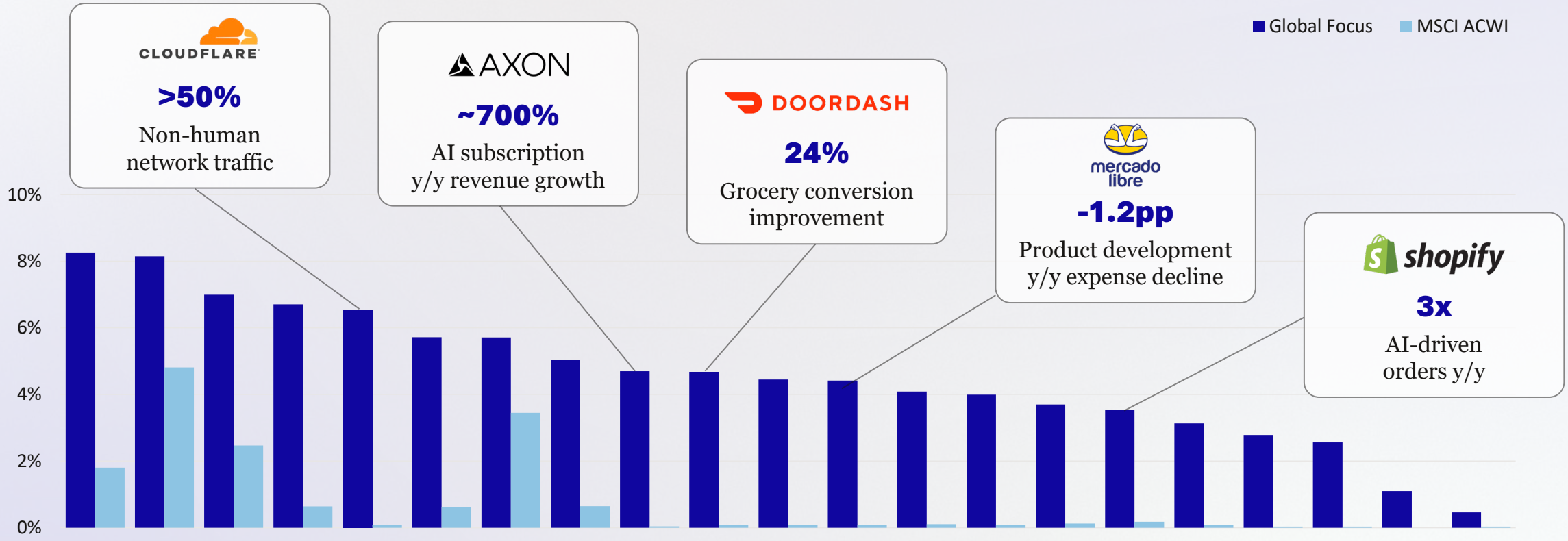
Our approach to investment research, portfolio construction, and risk management results in a portfolio of high-quality, leading growth businesses located around the world.

AI Enablers	ASML, Alphabet, amazon, NVIDIA, SK hynix, tsmc, QUANTA
AI Beneficiaries	AXON, CLOUDFLARE, DOORDASH, INTUITIVE, KEYENCE, mercado libre, shopify
Idiosyncratic Growth	3i, GALDERMA EST. 1981, ICE, McKESSON, VISA, WOODWARD

Data shown is as of 08/31/2026. The above information is that of the Institutional Global Focus Equity Composite.

We're Already Positioned for What's Next

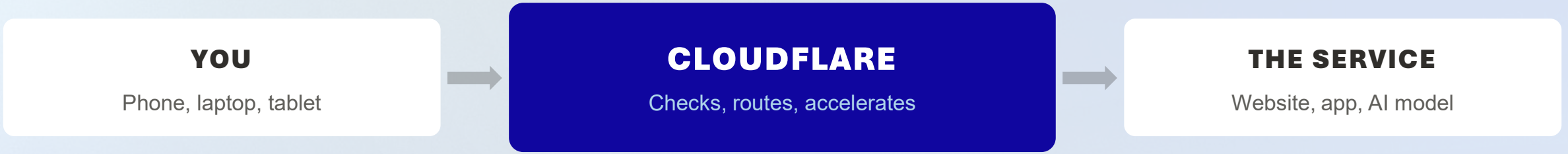
We're already seeing quantified AI contributions to revenue or margins in our portfolio. Our exposure to those businesses dwarfs their weight in the index.



The views expressed are Sands Capital's opinions about the next phase of AI monetization and its portfolio positioning. Source: FactSet as of 08/31/2026. The chart compares the portfolio weights with their respective weights in the MSCI ACWI. The above information is that of the Institutional Global Focus Equity Composite. The companies illustrated represent a subset of holdings in the Composite and were selected on the basis of AI-related company announcements during 2026's third quarter.

Case Study

Cloudflare Sits Between You and the Internet



Bodyguard
Blocks bad traffic

Fewer hacks

Traffic Cop
Keeps the service up

Fewer crashes

Delivery Network
Brings content closer

Faster sites

20%	345+	100+
of websites protected	cities	countries

For illustrative purposes only. Source: Cloudflare as of 08/31/2026.

Case Study

In the AI Era, Cloudflare Becomes the Checkpoint

CLOUDFLARE

Run AI nearby
220 GPU cities

Screen prompts and answers
Safety and privacy

Control cost and reliability
Less waste, fewer outages

Control crawler access
Content-owner leverage

Cloudflare is the internet's invisible bodyguard, traffic cop, and local delivery network.

For illustrative purposes only.

Case Study

Axon’s Mission: Protect Life







For illustrative purposes only.

Case Study

Agencies Measure the Time Savings

Up to 40 percent of an officer's shift goes to writing reports.

Leon County Sheriff's Office

Time per report, 90-day trial

Before	With Draft One
25 min	<10 min

60% **less time per report**
1,286 hours saved a year

67% **Fort Collins Police Department**
less time per report

50% **Campbell Police Department**
less time per report

30 min **Boulder Police Department**
saved per report, 26 officers

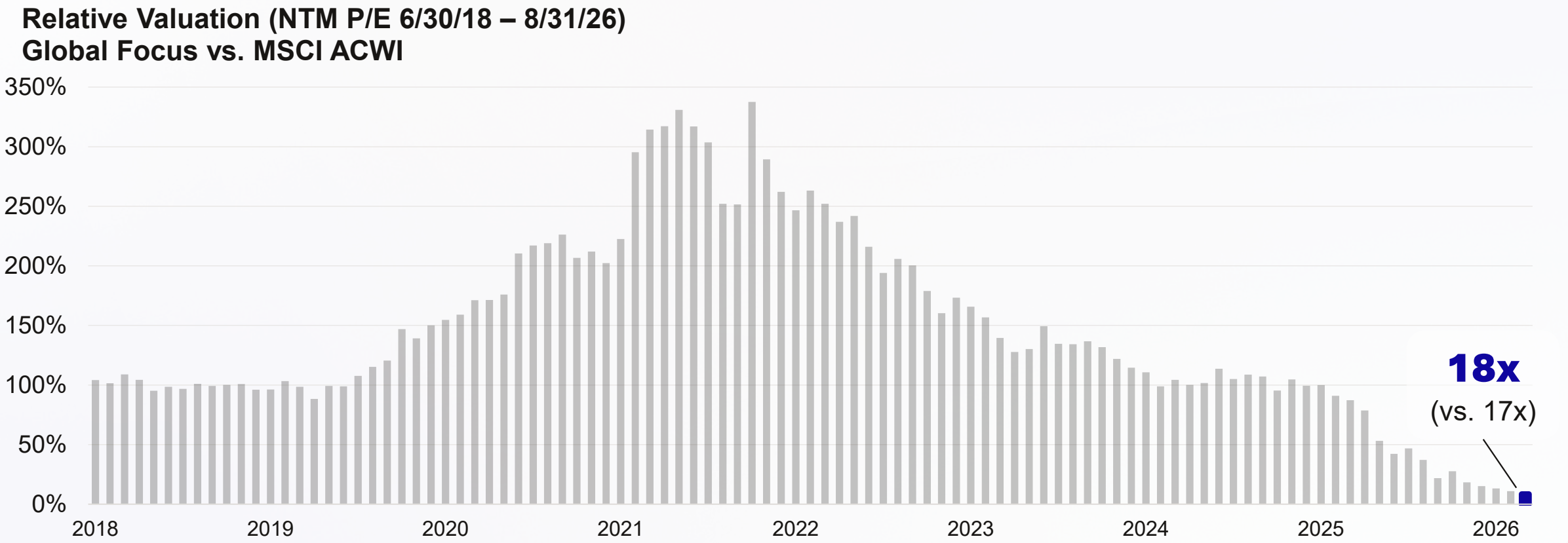
2.2 million minutes saved across more than 100,000 reports

Added capacity, not headcount cuts. Officers review and sign every draft.

For illustrative purposes only. Data as of 8/31/2026 from Axon Enterprise.

Global Focus' Valuation is Compelling

Global Focus trades at its most attractive relative valuation in its history.



Source: FactSet. For illustrative purposes only. "NTM" is next twelve months. Past performance is not indicative of future results. Forward earnings and revenue projections are not predictors of stock price or investment performance, and do not represent past performance. You should not assume that any investment is or will be profitable.

SANDS CAPITAL

GQG PARTNERS

Alliance Witan Investor Forum 2026

22 September 2026

FIRM OVERVIEW

About GQG Partners

Founders
Rajiv Jain, CIO
Tim Carver, CEO

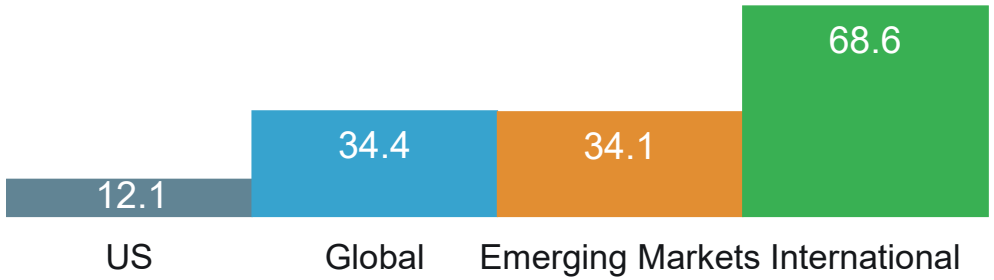
Investment Process
Bottom-Up, High Conviction, Quality
4 Portfolio Managers
12 Research Analysts
5 Traders

Offices
Fort Lauderdale, FL (Headquarters)
Abu Dhabi, UAE[1]
London, UK[2]
New York, NY
Seattle, WA
Sydney, Australia[3]
Tacoma, WA

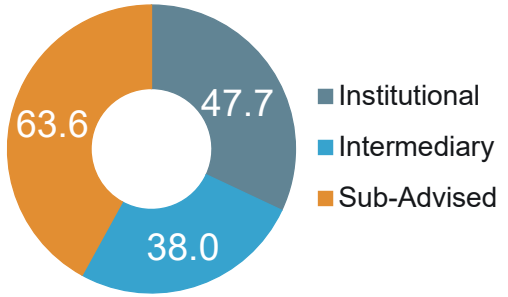
Investment Vehicles
AU/NZ Managed Funds
Collective Investment Trusts (CITs)
ETFs
Private Funds
Separate Accounts
UCITS Funds
US Mutual Funds

Assets Under Management US$149.2 billion[4]

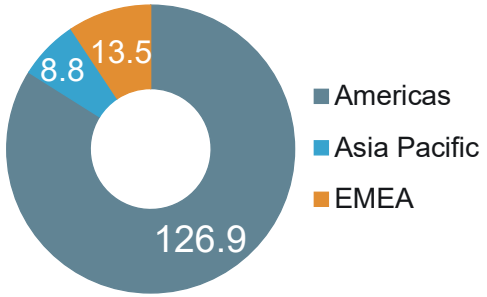
By Strategy



By Channel



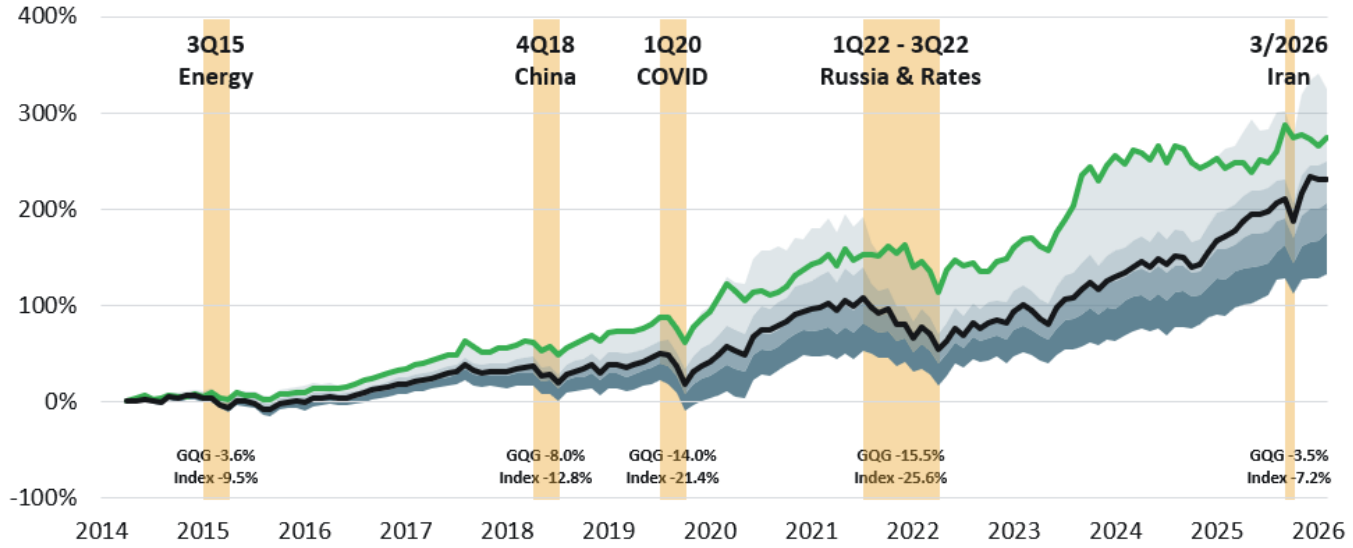
By Region



As of 31 August 2026. [1]Subsidiary office of GQG Partners (ADGM) Pty Ltd. [2]Subsidiary office of GQG Partners (UK) Ltd. [3]Subsidiary office of GQG Partners (Australia). [4]AUM represents both discretionary and non-discretionary assets and is rounded to the nearest US$100 million. AUM has not been audited and in certain instances reflects the most recently available estimate. Please see the Appendix for additional information on channel classifications.

GQG Partners Global Equity Composite Investment Growth Since Inception

Seeking quality compounding that exhibits higher growth with less downside and volatility than the benchmark



GQG Composite (Net of Fees)
11.80% Annualized Return
12.99% Standard Deviation

Benchmark
10.64% Annualized Return
14.45% Standard Deviation

Peer Universe Quartiles

Best	2nd	3rd	Worst

Macro Events

GQG Composite Returns Net of Fees (%)

	GQG	Bench
1yr	9.36	22.11
5yrs	8.88	10.85
10yrs	12.71	12.32
ITD	11.80	10.64

As of 31 July 2026. Chart updated quarterly. Benchmark: MSCI ACWI (Net). GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's composite for the strategy. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the composite consists of accounts managed by GQG pursuant to the strategy. Please see the Appendix for additional disclosures regarding the composite. The US dollar is the currency used to express performance. Returns are presented Net of management fees and include the reinvestment of all income. Prior to April 1, 2017, Net performance was calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit, and organization fees). Thereafter, Net performance does not reflect the deduction of these other administrative fees. Net performance is calculated using the highest/model rack rate fee. Net performance is net of foreign withholding taxes. Returns for periods greater than one year are annualized unless otherwise noted.
[1]Cumulative returns. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

GQG PARTNERS

CONCENTRATED GLOBAL EQUITY

Holdings and Characteristics

Top 10 Holdings %	Portfolio
NVIDIA Corporation	9.40
Alphabet Inc.	7.04
Taiwan Semiconductor Manufacturing Co., Ltd.	6.94
Amazon.com, Inc.	6.90
Microsoft Corporation	6.34
TotalEnergies SE	5.85
Banco Santander SA	5.36
Samsung Electronics Co Ltd	5.06
Apple Inc.	4.86
Lloyds Banking Group PLC	4.77
Top 10 Holdings	**62.53**

GICS Sectors %	Portfolio	Benchmark	-/+
Communication Services	7.04	7.69	-0.65
Consumer Discretionary	6.90	8.72	-1.83
Consumer Staples	0.00	4.65	-4.65
Energy	9.10	4.01	5.09
Financials	14.70	16.95	-2.24
Health Care	0.00	8.49	-8.49
Industrials	15.01	10.59	4.42
Information Technology	47.00	31.20	15.80
Materials	0.00	3.80	-3.80
Real Estate	0.00	1.56	-1.56
Utilities	0.00	2.33	-2.33
Cash	0.25	0.00	0.25

Top 10 Countries %	Portfolio	Benchmark	-/+
United States	54.10	63.59	-9.49
France	13.60	2.08	11.53
Taiwan	6.94	3.25	3.69
Netherlands	6.86	1.22	5.64
Spain	5.36	0.87	4.49
South Korea	5.06	2.47	2.59
United Kingdom	4.77	3.11	1.66
Canada	3.04	3.05	-0.01
Brazil	0.01	0.47	-0.45
Sweden	0.00	0.76	-0.76

Characteristics (GBP)	Portfolio	Benchmark
# of Holdings	20	2,458
Weighted Average Market Cap (bn)	£1,321	£793
Median Market Cap (bn)	£293	£14
Dividend Yield %	1.09	1.49
Long-Term Earnings Growth %	22.17	17.14
Return on Equity %	29.05	20.91
FCF Yield %	2.10	2.88
Price / Earnings	15.49	16.59
Price / Book	4.45	3.79
Active Share	77.61	-

As of 31 August 2026. Benchmark: MSCI ACWI (Net). Portfolio holdings are subject to change. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Characteristics calculations exclude cash. Please see the Appendix for additional important information.

GQG PARTNERS

EMERGING MARKETS EQUITY

Holdings and Characteristics

Top 10 Holdings %	Portfolio
Taiwan Semiconductor Manufacturing Co., Ltd.	14.75
Samsung Electronics Co Ltd	8.52
Petroleo Brasileiro SA	6.78
SK Hynix Inc	5.85
China Construction Bank Corporation	2.58
AIA Group Limited	2.57
HSBC Holdings Plc	2.10
Axia Energia	2.08
TotalEnergies SE	1.99
ASML Holding NV	1.95
Top 10 Holdings	**49.15**

GICS Sectors %	Portfolio	Benchmark	-/+
Communication Services	3.26	6.13	-2.87
Consumer Discretionary	0.00	8.02	-8.02
Consumer Staples	1.21	2.73	-1.52
Energy	9.56	3.44	6.12
Financials	25.73	19.71	6.02
Health Care	0.00	2.72	-2.72
Industrials	9.16	6.54	2.62
Information Technology	39.66	41.56	-1.89
Materials	1.47	6.30	-4.83
Real Estate	0.00	0.99	-0.99
Utilities	6.77	1.86	4.90
Cash	3.18	0.00	3.18

Top 10 Countries %	Portfolio	Benchmark	-/+
Taiwan	19.50	27.44	-7.94
South Korea	16.02	20.84	-4.82
Brazil	14.81	3.94	10.87
China	11.64	20.62	-8.97
India	10.76	11.25	-0.49
United Kingdom	3.90	0.00	3.90
Hong Kong	3.79	0.00	3.79
UAE	3.31	1.16	2.15
Mexico	2.17	1.68	0.49
France	1.99	0.00	1.99

Characteristics (GBP)	Portfolio	Benchmark
# of Holdings	54	1,178
Weighted Average Market Cap (bn)	£411	£373
Median Market Cap (bn)	£47	£9
Dividend Yield %	2.43	1.91
Long-Term Earnings Growth %	15.03	16.12
Return on Equity %	23.61	20.70
FCF Yield %	2.55	2.69
Price / Earnings	8.79	9.85
Price / Book	2.44	2.38
Active Share	60.99	-

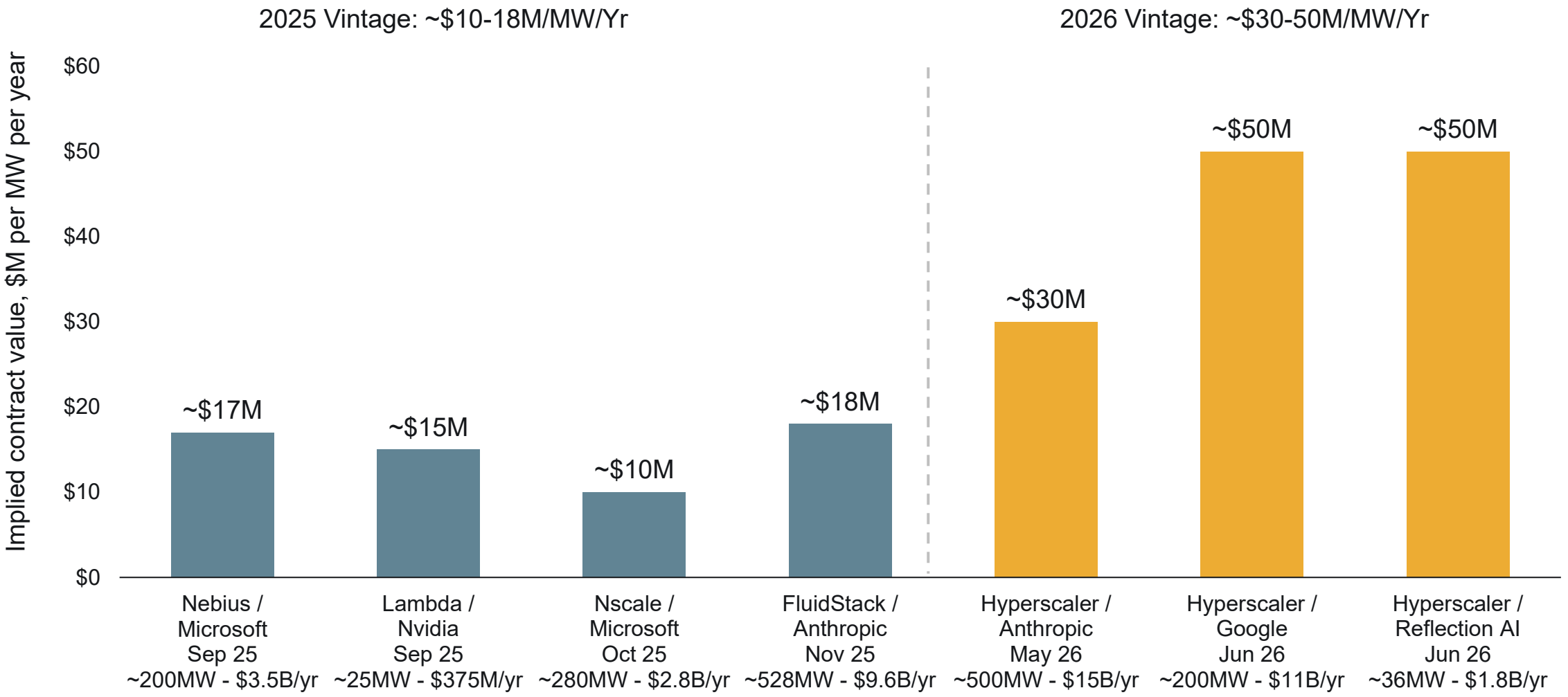
As of 31 August 2026. Benchmark: MSCI Emerging Markets (Net). Portfolio holdings are subject to change. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Characteristics calculations exclude cash. Please see the Appendix for additional important information.

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AI Ecosystem Inflection

PRICING FOR AI COMPUTE HAS INCREASED MATERIALLY IN 2026

Implied Annual Revenue per MW of Disclosed Select GPU Capacity Contracts from Sep 2025 to June 2026



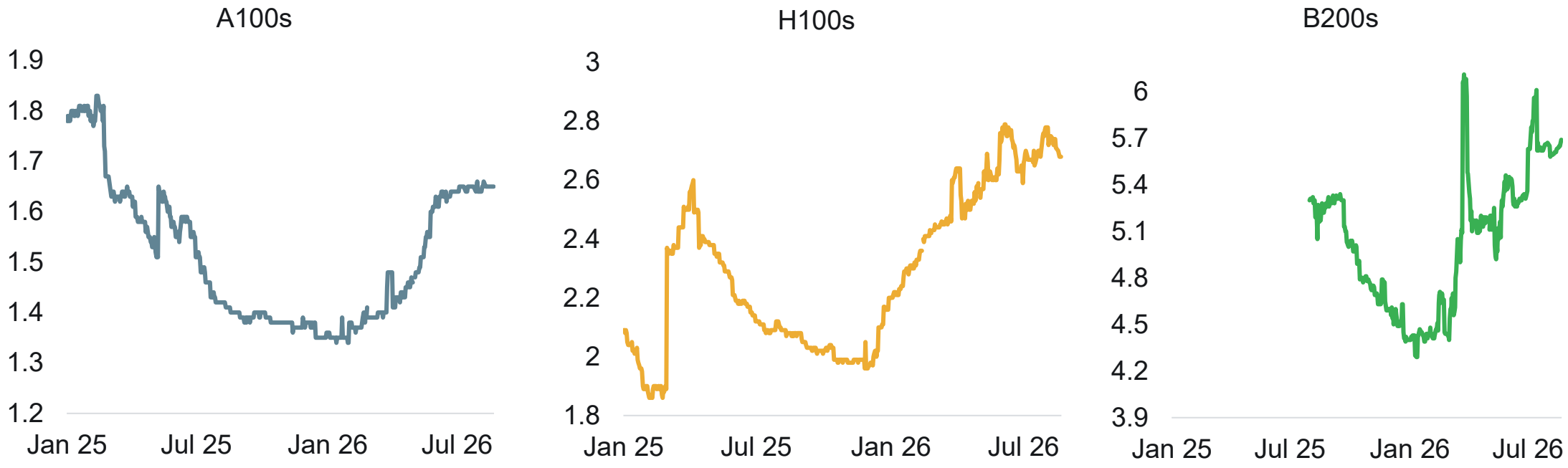
Source: GQG Partners LLC (chart). RBC Capital Markets (data). Data as of 6 July 2026. MW represents megawatt or one million watts of electrical power.

GQG PARTNERS

GPU AVAILABILITY IS TIGHT

… And Prices Turning Higher

Nvidia GPU Model Rental Price	A100s	H100s	B200s
1 January 2026	$1.36	$2.20	$4.40
21 August 2026	$1.65	$2.68	$5.69
Percent Change	+21%	+22%	+29%

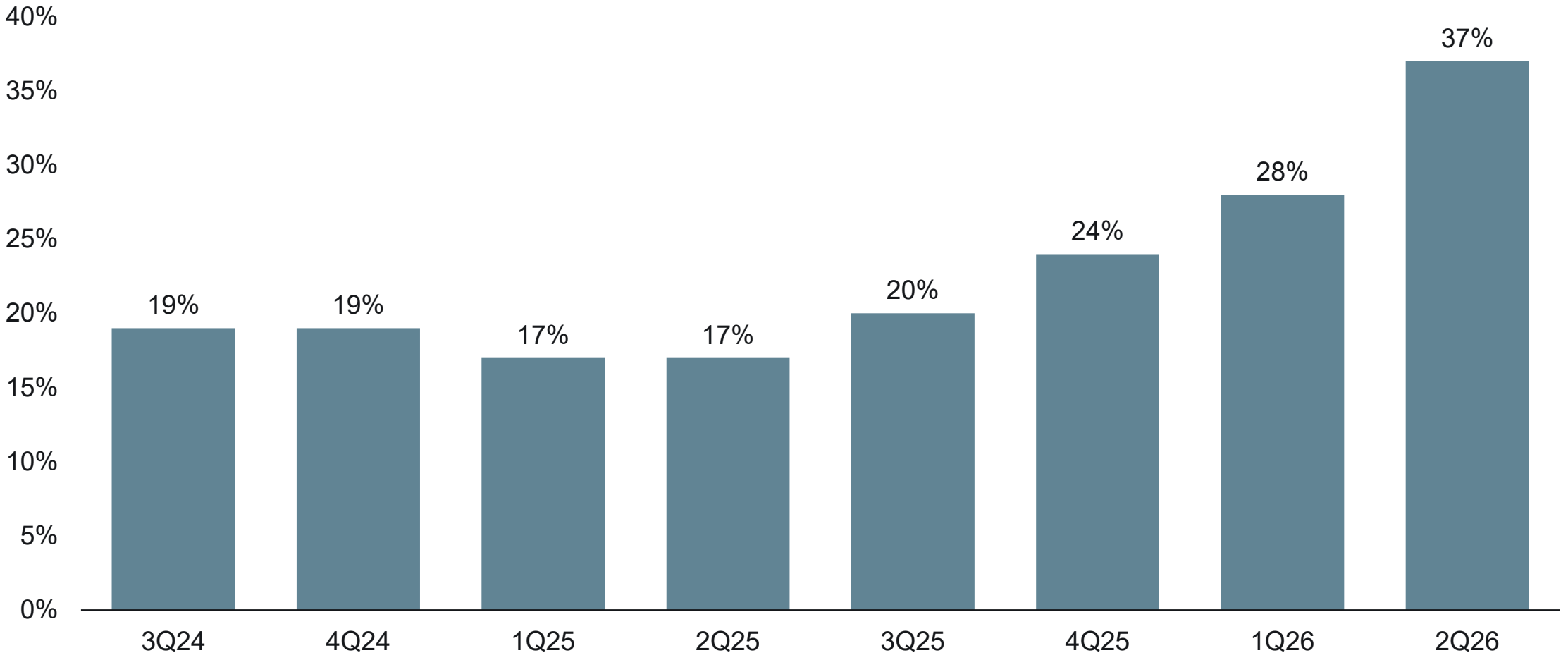


Source: GQG Partners LLC (chart). Bloomberg LP (data). Data as of 21 August 2026. The NVIDIA A100 is a data center GPU built on the Ampere architecture, powering AI, data analytics, and high-performance computing (HPC). The NVIDIA H100 is an enterprise data center GPU based on the Hopper architecture, purpose-built for massive AI training, Large Language Models (LLMs), and high-performance computing (HPC). The NVIDIA B200 is a data center GPU built on the Blackwell architecture and includes 208 billion transistors in a dual-die design.

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HYPERSCALER REVENUE GROWTH HAS BEEN ACCELERATING

Amazon Web Services (AWS) Cloud Revenue, Year-Over-Year Growth

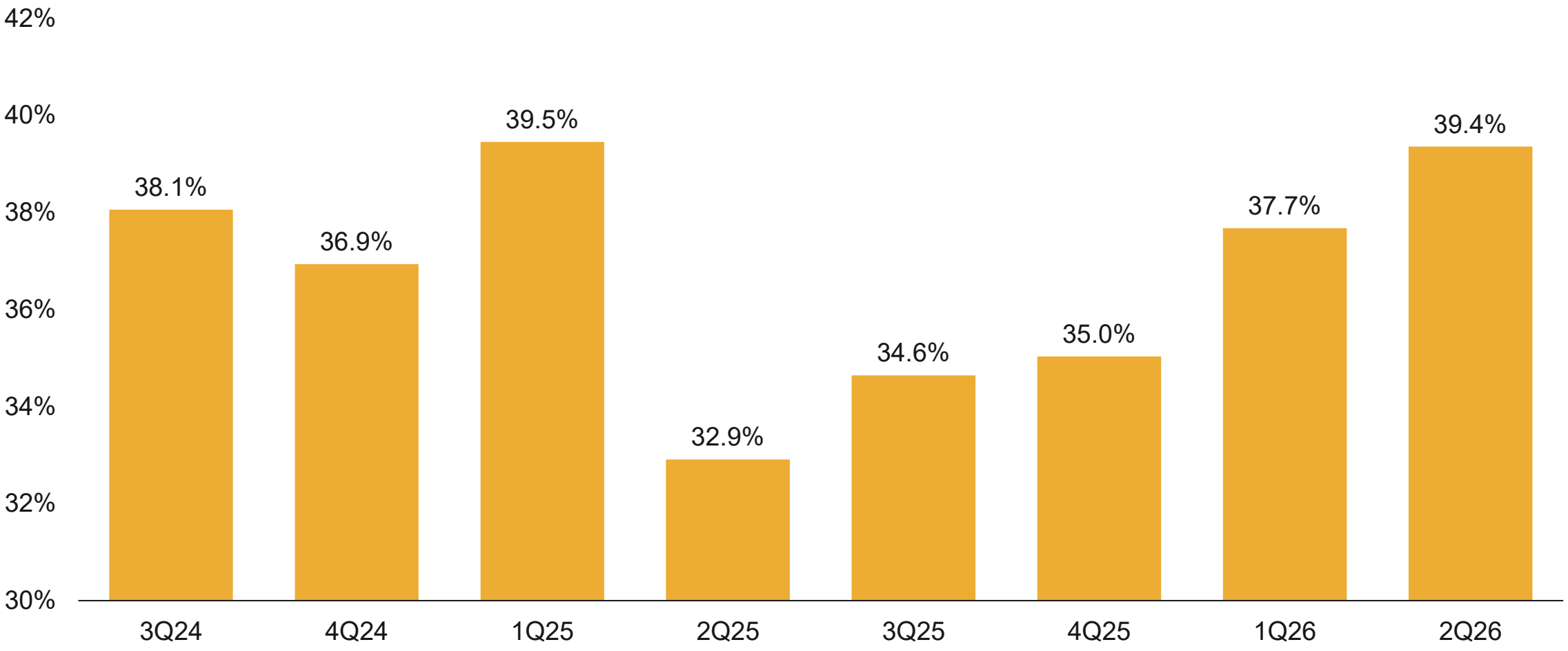


Source: GQG Partners LLC (chart). Bloomberg (data). Data as of 21 August 2026. Content does not constitute investment advice and no investment decision should be made based on it. The stocks illustrated above may or may not be held in GQG client portfolios.

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MARGINS CAME IN BETTER THAN EXPECTED

Amazon Web Services (AWS) Cloud Operating Margins

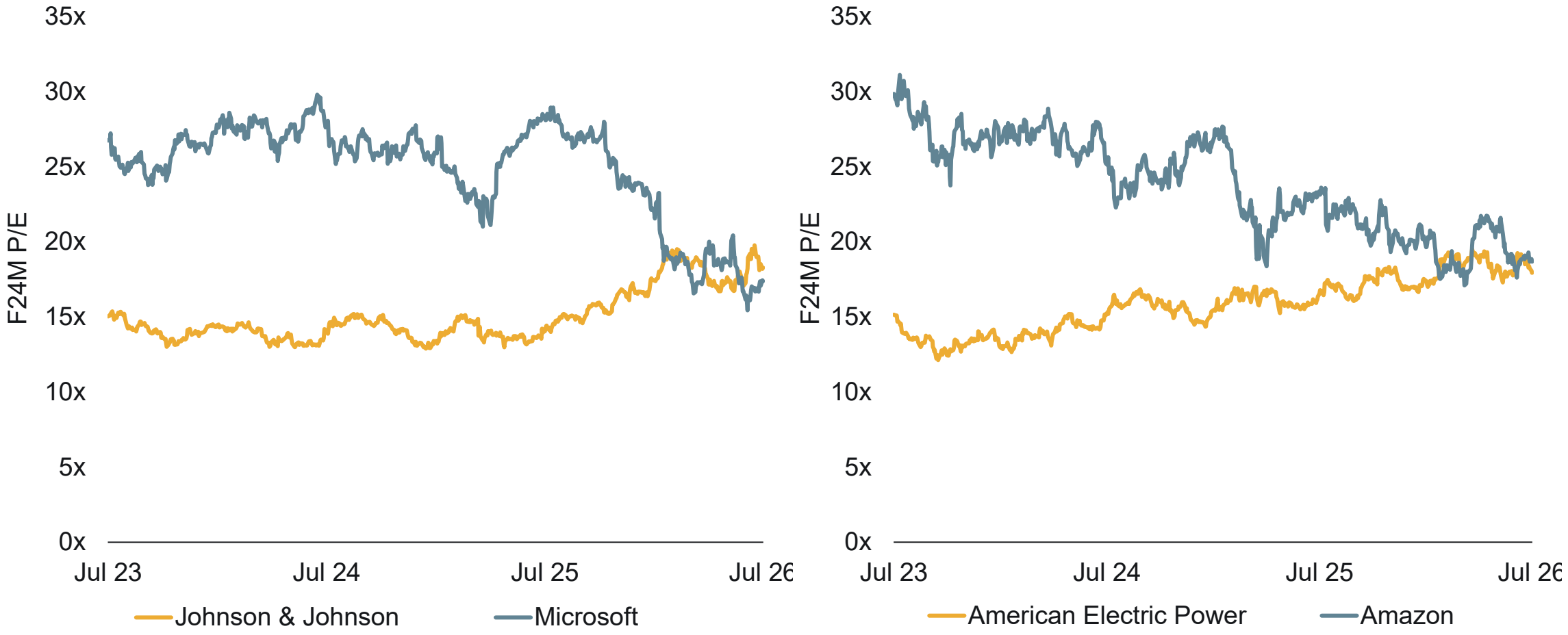


Source: GQG Partners LLC (chart). Bloomberg (data). Data as of 21 August 2026. Content does not constitute investment advice and no investment decision should be made based on it. The stocks illustrated above may or may not be held in GQG client portfolios.

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CONTINUOUS COMPETITION OF IDEAS

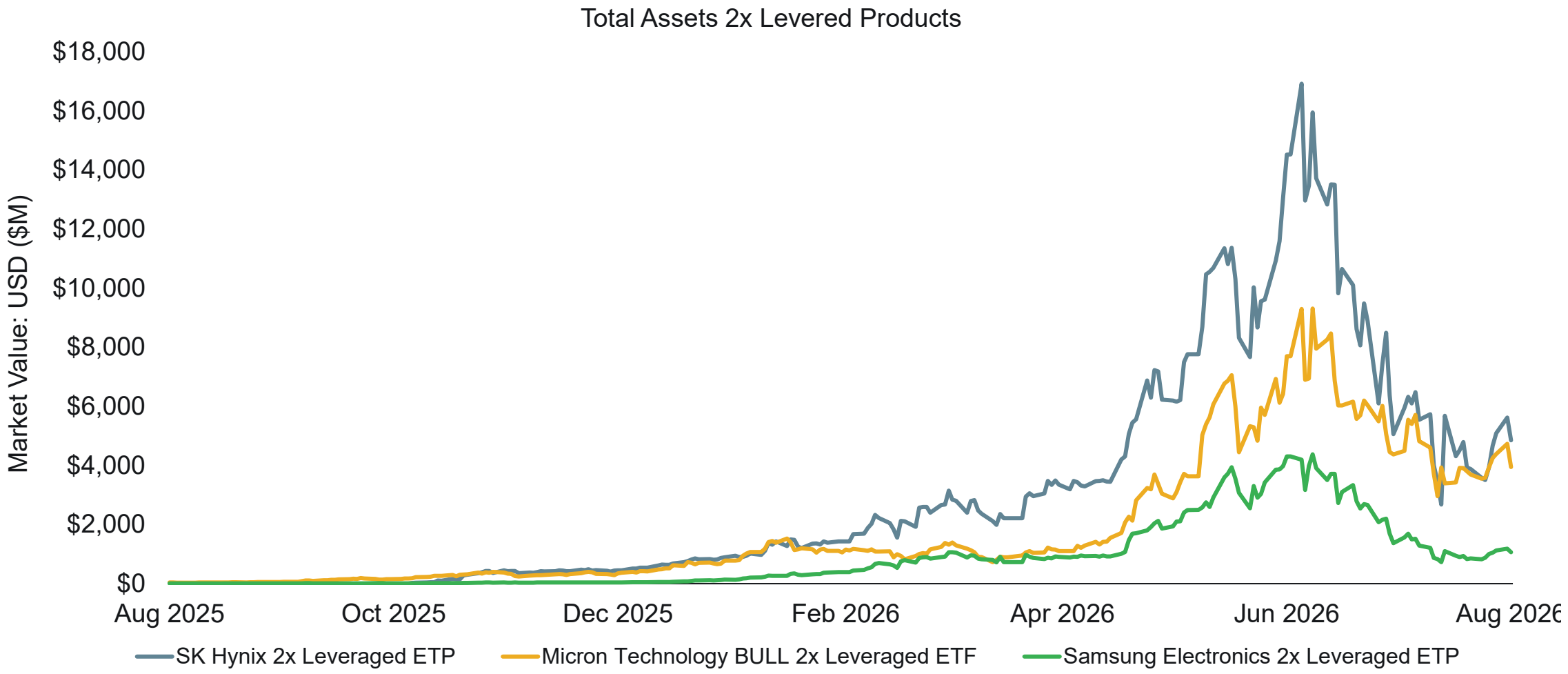
Valuations of Johnson & Johnson Versus Microsoft and American Electric Power Versus Amazon



Source: GQG Partners LLC (chart). Bloomberg LP (data). Data for the three years ending 21 July 2026. Content does not constitute investment advice and no investment decision should be made based on it. The stocks illustrated above may or may not be held in GQG client portfolios. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

CHEAP, WITH LESS FROTH AND STRONG GROWTH

Levered Bets on Samsung and SK Hynix Have Fallen…

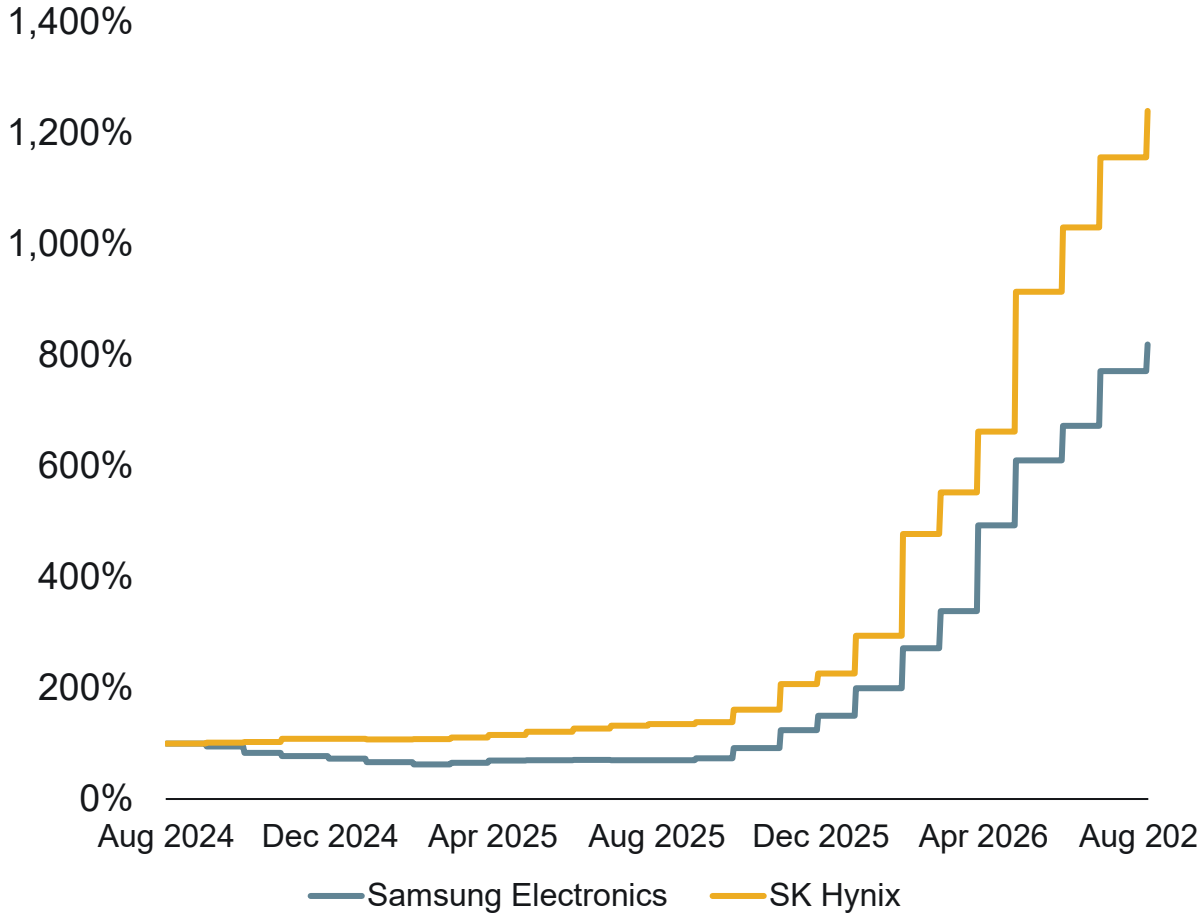


Source: GQG Partners LLC (chart). LSEG Datastream (data). Data for the time period 18 August 2025 through 18 August 2026. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

CHEAP, WITH LESS FROTH AND STRONG GROWTH

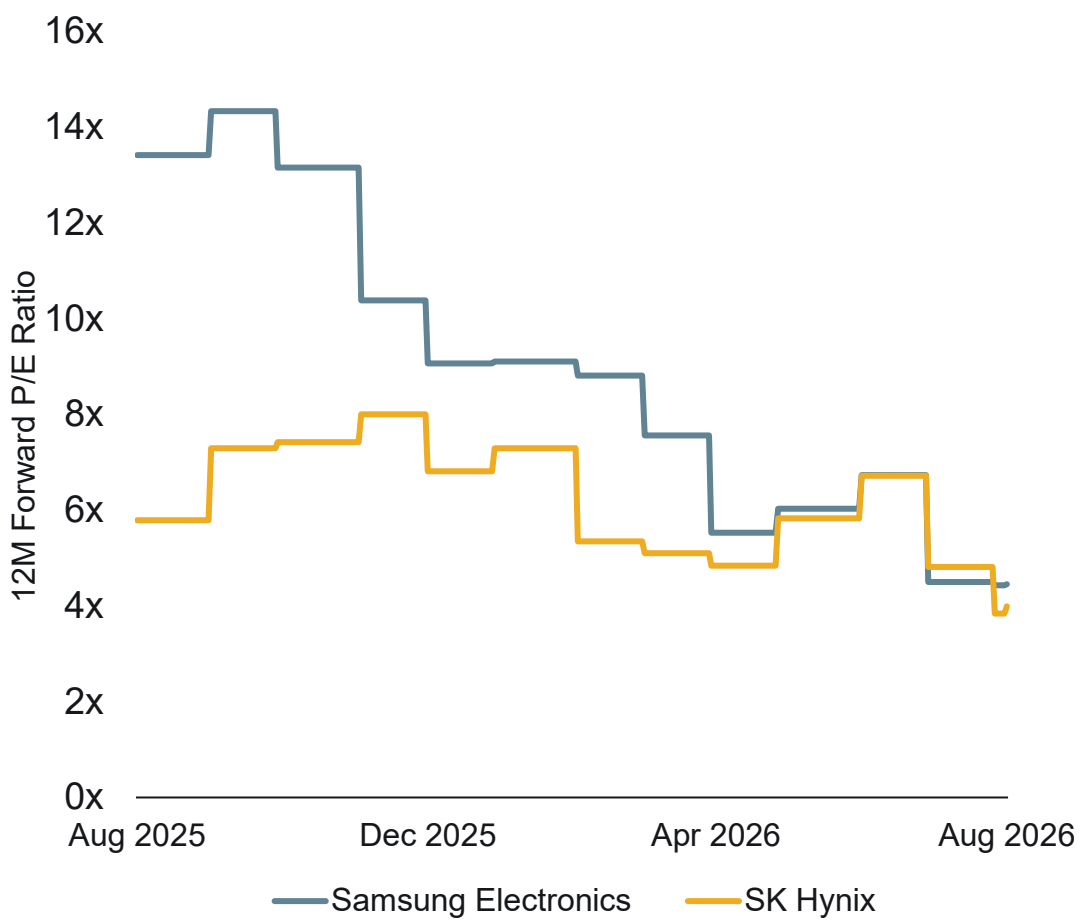
…As Fundamentals Continue to Rise

Earnings Growth (F12M)



Source: GQG Partners LLC (chart). LSEG Datastream (data). Data for the time period 18 August 2025 through 20 August 2026. Numbers have been rebased to 100. Content does not constitute investment advice and no investment decision should be made based on it. The stocks illustrated above may or may not be held in GQG client portfolios. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Price-to-Earnings (F12M)



Source: GQG Partners LLC (chart). LSEG Datastream (data). Data for the time period 18 August 2025 through 18 August 2026. Content does not constitute investment advice and no investment decision should be made based on it. The stocks illustrated above may or may not be held in GQG client portfolios. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

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Outlook

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OUTLOOK

Growth Tailwinds Endure Amid Persistent Macro Headwinds

Positive

- ✓ AI doesn't seem to be going anywhere
- ✓ Deglobalization has driven investment globally
- ✓ Defense & Utility capex has driven a growth flywheel (it ain't all just AI)

Negative

- x Stubborn inflation/higher rates
- x Energy spike (2 wars, 0 quick resolutions)
- x AI may be useful, but still needs to "show me the money"

Forecasting is hard: Watch the data. Be nimble and adapt.

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- Securities and derivatives trading in which the Company engage are speculative and may involve a substantial risk of loss.
- **Past performance is not a reliable indicator of future returns.**
- Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.
- Alliance Witan may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of the Company's assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back nothing at all.
- The Company has underlying holdings which are denominated in currencies other than Sterling and therefore may be affected by movements in exchange rates. Consequently, the value of these investments may rise or fall in line with exchange rates.

Annual performance	31 Dec 24 – 31 Dec 25	31 Dec 23 – 31 Dec 24	31 Dec 22 – 31 Dec 23	31 Dec 21 – 31 Dec 22	31 Dec 20 – 31 Dec 21	31 Dec 19 – 31 Dec 20
Total Shareholder Return	+5.4%	+14.3%	+20.2%	-5.8%	+16.5%	+9.4%
MSCI ACWI NDR	+13.9%	+19.6%	+15.3%	-8.1%	+19.6%	+12.7%

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Source: Juniper Partners Limited, Morningstar and MSCI Inc. Data as of 31 December 2025.

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Q&A

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