

# Annual General Meeting

29 April 2026

---

**Dean Buckley**

Chair



# Today's Agenda

---

- 15:00**            **Introductory Comments**  
Dean Buckley, Chair
  
- Notice of Meeting**  
**Resolutions and Proxy Voting**
  
- 15:10**            **Portfolio Performance**  
Craig Baker, WTW
  
- 15:35**            **Shareholder Q&A**
  
- 16:10**            **Meeting close**

# Notice of Meeting

---

# Resolutions and Voting

---

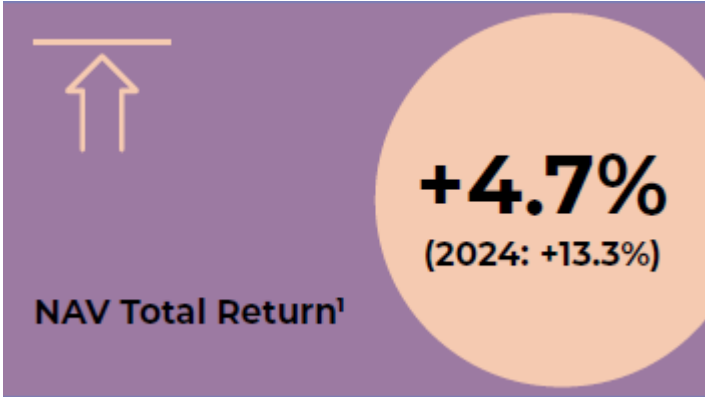
# Proxy votes received

Resolution	% Votes For (plus discretionary)	% Votes Against	Number of Votes Withheld
1. Report and Accounts	99.86%	0.14%	154,466
2. Remuneration Report	98.67%	1.33%	1,784,045
3. Dividend Policy	99.75%	0.25%	280,399
4. Re-elect Sarah Bates	99.26%	0.74%	1,566,600
5. Re-elect Rachel Beagles	99.30%	0.70%	1,579,047
6. Re-elect Shauna Bevan	99.19%	0.81%	1,554,869
7. Re-elect Dean Buckley	99.26%	0.74%	1,576,925
8. Re-elect Jo Dixon	99.22%	0.78%	1,563,395
9. Re-elect Milyae Park	99.21%	0.79%	1,576,142

Resolution	% Votes For (plus discretionary)	% Votes Against	Number of Votes Withheld
10. Re-appoint Auditor	99.46%	0.54%	412,727
11. Remuneration of Auditor	99.75%	0.25%	393,399
12. Allot Ordinary Shares	98.24%	1.76%	309,187
13. Disapplication of pre-emption rights	97.86%	2.14%	356,677
14. Repurchase ordinary shares	98.44%	1.56%	283,243
15. Notice of General Meetings	98.06%	1.94%	236,843

# 2025 Performance Summary

## Net Asset Value Total Return (%) and Share Price Total Return (%)



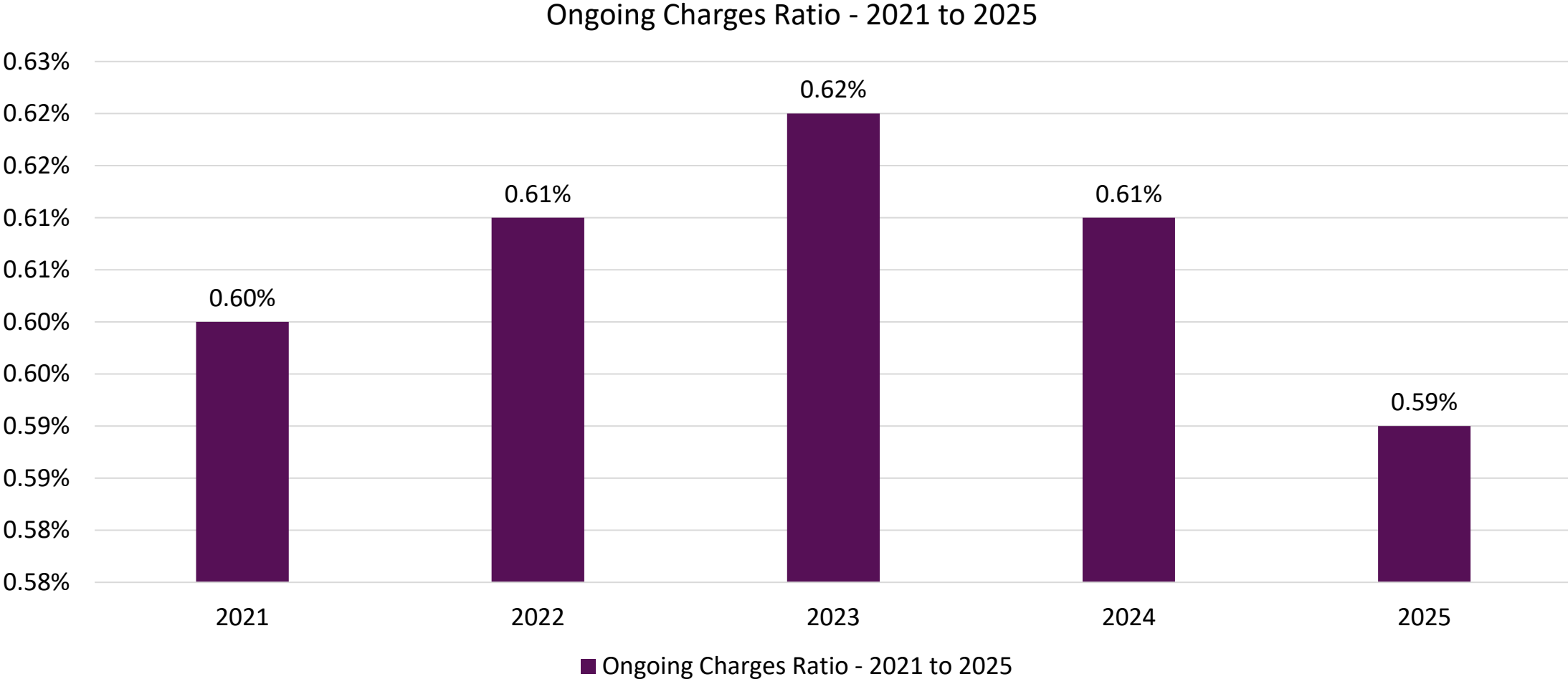
1. Alternative Performance Measure – see page 116 of the annual report for further information.

# Dividend

---

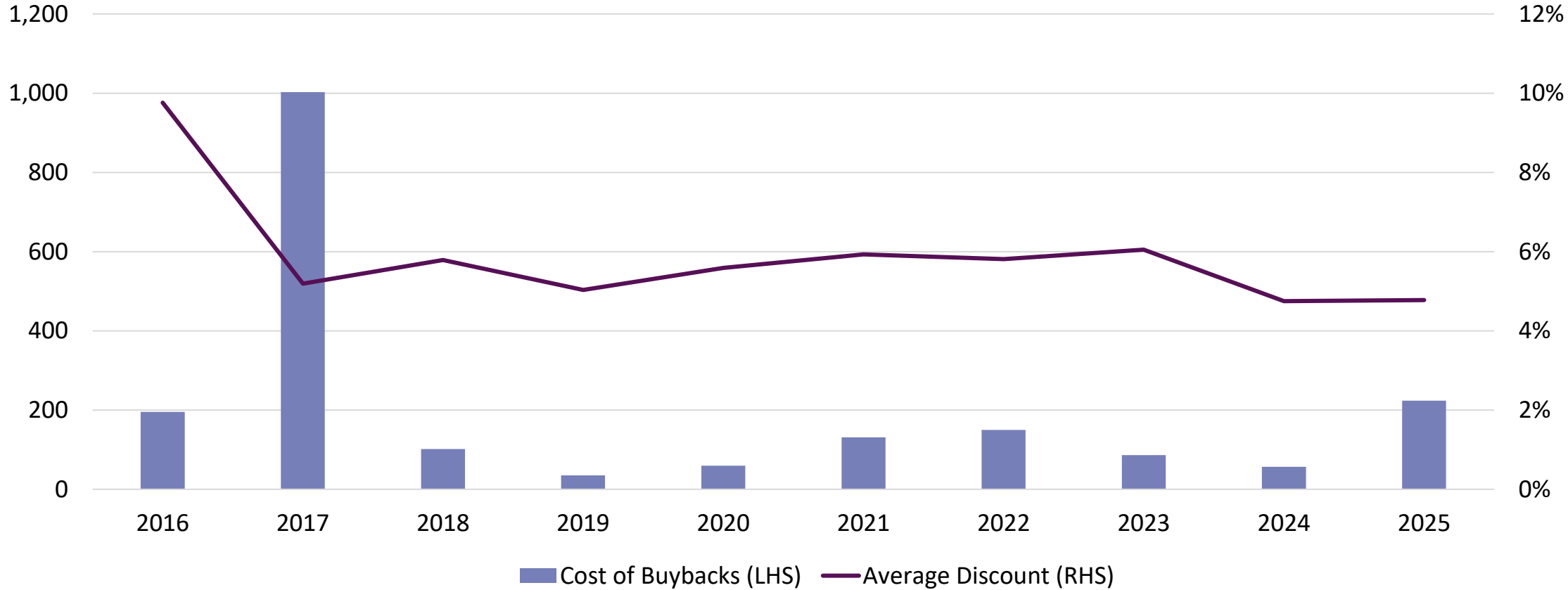
- Total dividend of 28.32 pence per share was paid for 2025
- A 6.1% increase on the prior year
- Track record of increasing dividends extended to 59 years
- Strongest five-year annualised dividend growth rate of all the AIC's dividend heroes at 14.5%

# Ongoing Charges



# Discount to NAV has been stable and lower than average

Cost of share buybacks (£m)



Past performance does not predict future returns.  
Sources: Juniper Partners Limited as at 31 December 2025

# Alliance Witan

Annual General Meeting - 29 April 2026

---

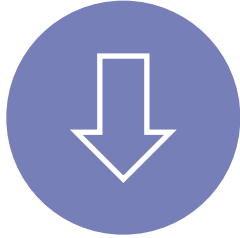
**Craig Baker**

WTW

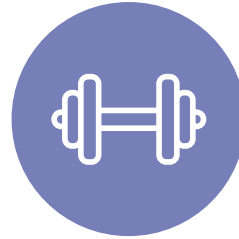
*The Trust's objective is to be a core investment that delivers a real return over the long term through a combination of capital growth and a rising dividend.*



# What I will cover in this session



Significant underperformance in 2025 amid narrow, momentum-driven market



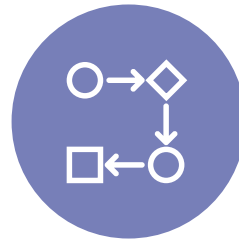
Fundamentals of stocks in the portfolio remain strong for future growth



Disciplined and focused on the long-term, avoid reacting to market noise



Improved manager line-up over 2025



Philosophy and process unchanged



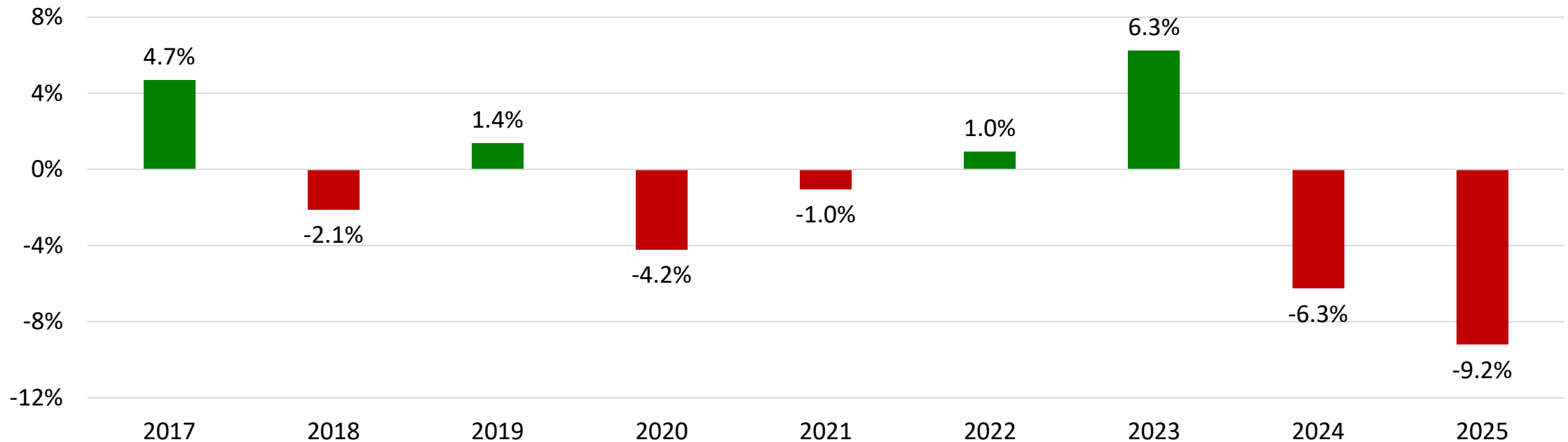
Cutting fees to increase shareholder alignment

# Performance

---

# Performance relative to index by calendar year

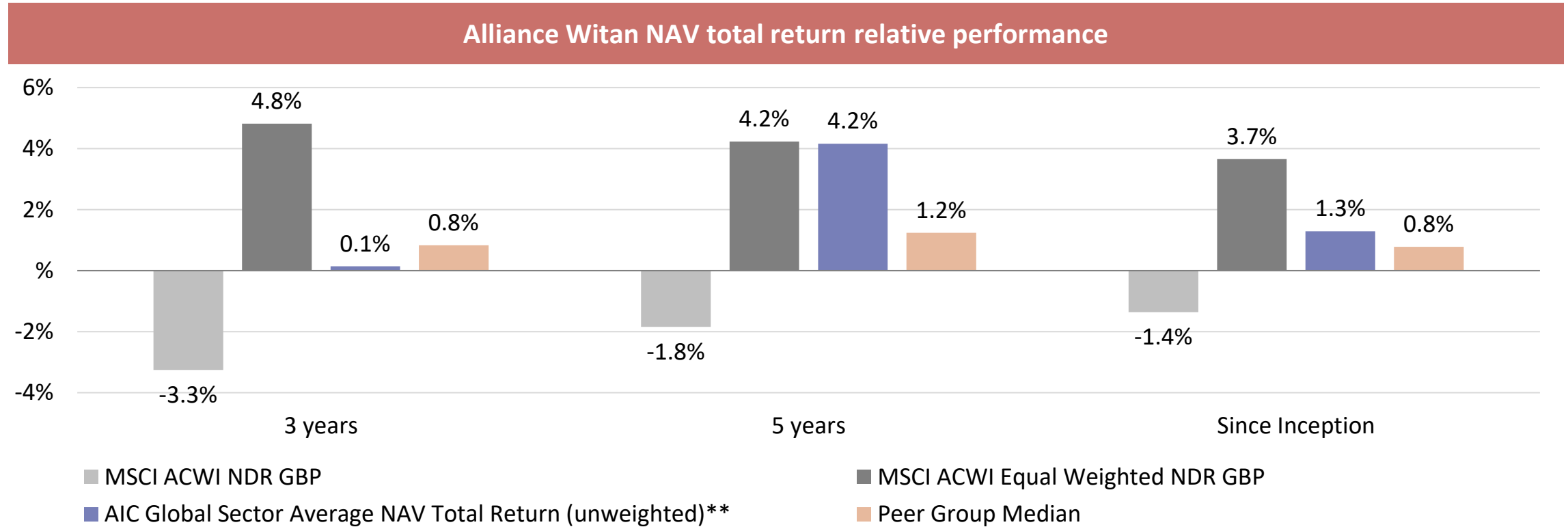
Alliance Witan NAV Total Return relative performance in each calendar year



## Past performance does not predict future returns.

Source: Morningstar, Juniper, WTW. The index benchmark shown is the MSCI ACWI Net Dividends Reinvested. NAV Total Returns are after all manager fees (including WTW's fees) and allow for any tax reclaims when they are achieved. Source: Investment Performance data is provided by Juniper Partners Limited, Morningstar and MSCI Inc; figures shown are after all manager fees (including WTW's fees) and allow for any tax reclaims when they are achieved. Returns before 2024 are prior to the combination and are for Alliance Trust. All figures may be subject to rounding differences. WTW appointment date, 1st April 2017.

# Longer-term performance



Past performance does not predict future returns.

Data as of 31 December 2025.

Source: Investment Performance data is provided by Juniper Partners Limited, Morningstar and MSCI Inc; NAV Total Returns are after all manager fees (including WTW's fees) and allow for any tax reclaims when they are achieved. \*The investment trust peer group is the AIC Global Sector Average NAV Total Return (unweighted). Global Sector as defined by the Association of Investment Companies (AIC) at the end of the period referred to and the wider Morningstar peer group median total return is for the Morningstar universe of UK retail global equity funds (open ended and closed ended) with returns after fees. \*\*AIC Global Sector Average NAV has been adjusted for survivorship bias. The index benchmark shown is the MSCI ACWI Net Dividends Reinvested in GBP. Performance is annualized.

# What has changed in Q1 2026?



Past performance does not predict future returns. \*NAV Total Return figures are based on NAV including income with debt at fair value. The index benchmark is the MSCI ACWI Net Dividends Reinvested. NAV Total Returns are after all manager fees (including WTW's fees) and allow for any tax reclaims when they are achieved. As of 31 March 2026.

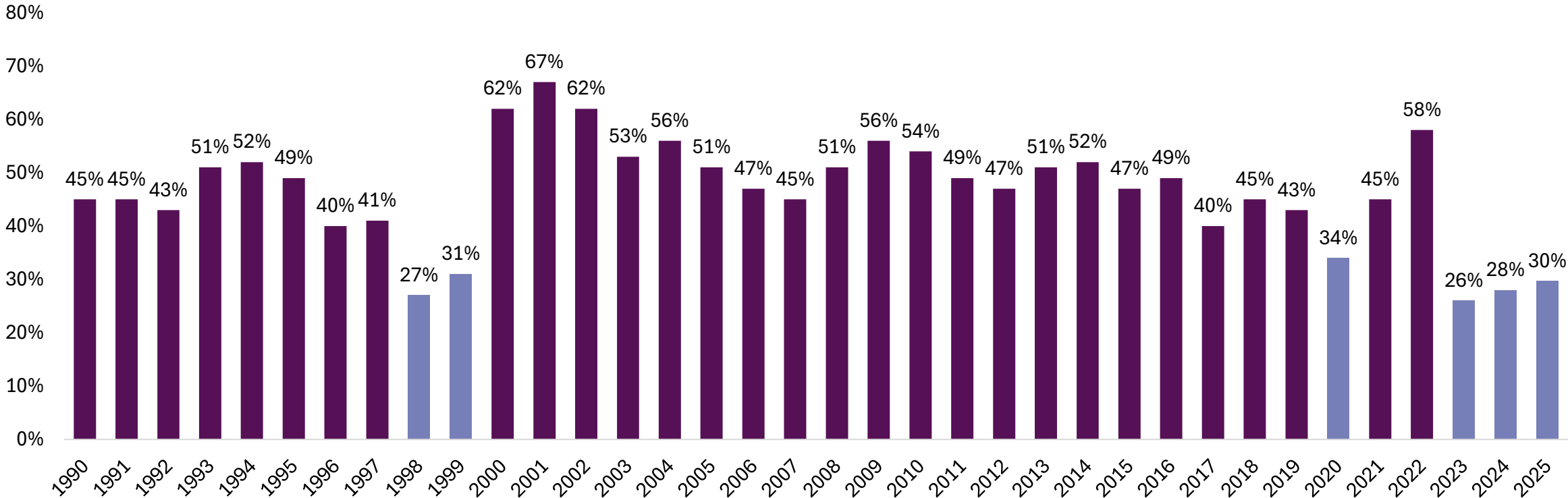
# Market context

---

# The last three years have been extremely unusual

## Percentage of companies outperforming the S&P500 Index over time

- In theory, around half of stocks should beat the index.
- In practice, when passive flows amplify a handful of winners, far fewer do.



Source: Factset as of 31 December 2025

© 2026 WTW. All rights reserved. Proprietary and confidential.

# What has been going on?

---

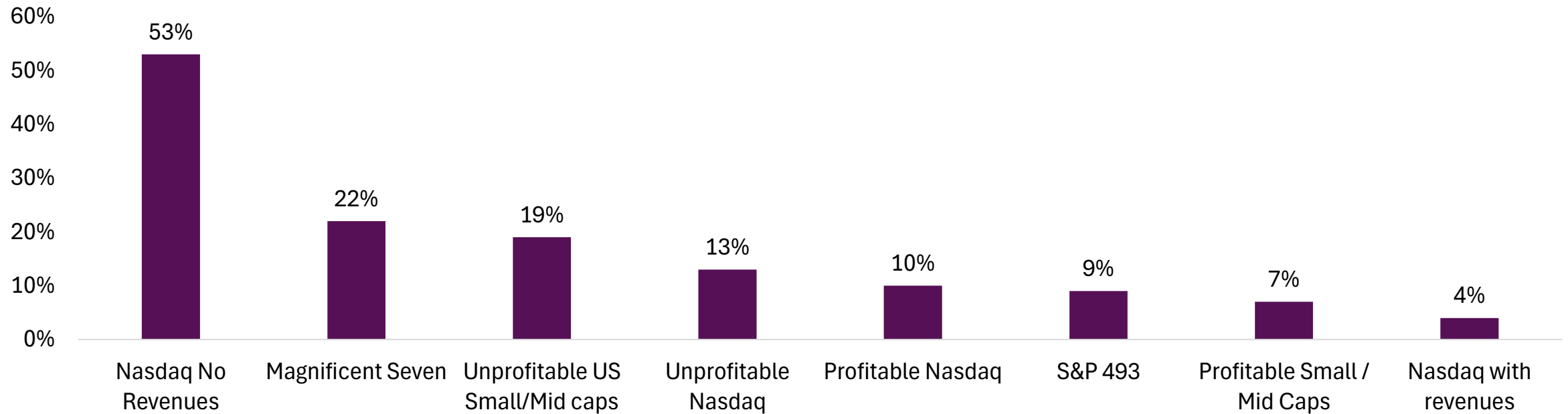
“ In the short run, the market is a voting machine, but in the long run, it is a weighing machine. ”

Ben Graham, 1934 and  
Warren Buffett, 1973



# 2025 was a particularly extreme year of AI dominance

Average performance of companies in each category (2025 total return, USD terms)



## Past performance does not predict future returns.

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. Source: LSEG Datastream, MSCI, Nasdaq, S&P, and Schroders.

# Digging into our 2025 performance

---

# Performance by stock picker

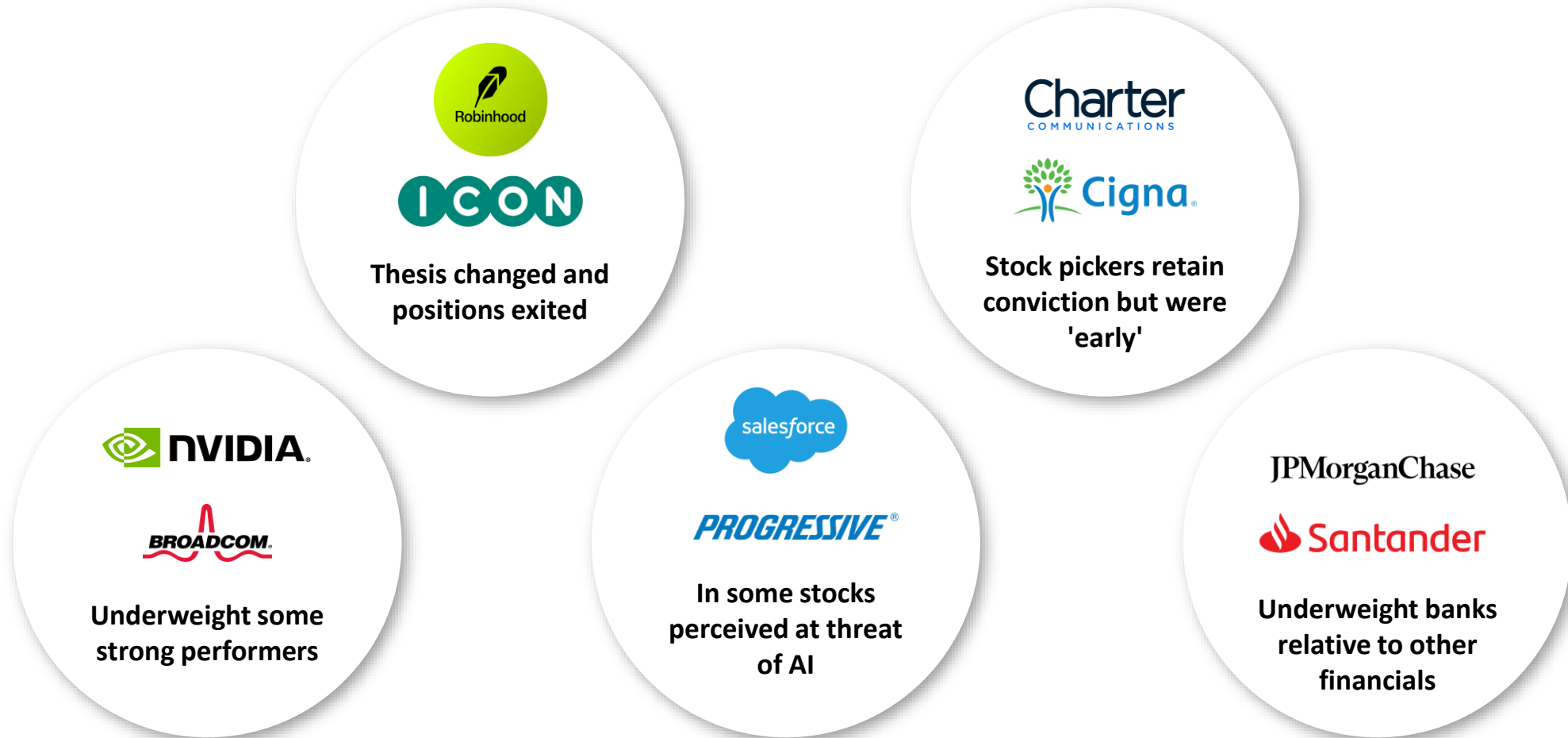
## Relative stock picker performance 2025

Strongest performers	Minor out/under-performance	Weakest performers
<p><b>Dalton Investments</b> Japan market tailwind, AI winners and company engagement paying off</p> <p> <b>ARTISAN PARTNERS</b> Select AI winners led returns since appointment in Q3 2025</p>	<p> <b>LYRICAL</b> ASSET MANAGEMENT Higher beta Value exposures helped. Financials selections detracted.</p> <p><b>Metropolis Capital</b> Quality Value style headwind</p> <p> <b>EDGE POINT</b> Handful of stellar performers led to modest outperformance</p> <p> <b>Brown ADVISORY</b> Thoughtful Investing. Quality style headwind since appointment in Q3 2025</p>	<p> <b>GQG</b> PARTNERS Defensive rotation went against risk-on market</p> <p><b>Veritas — Asset Management</b> High quality / lower beta headwind</p> <p> <b>VULCAN VALUE PARTNERS</b> Quality headwind &amp; software selections</p> <p><b>JENNISON ASSOCIATES</b> Stronger sell discipline and repositioning was not helpful in a momentum driven market.</p> <p> <b>SANDS CAPITAL</b> Some software names perceived by the market to be disrupted by AI outweighed big winners</p>

**Past performance does not predict future returns.**

Source: WTW, MSCI Inc, FactSet as of 31 December 2025. Artisan Partners and Brown Advisory were added in Q3 2025 and do not represent a full year's performance.

# 2025 underperformance driven by our stock picks



Companies mentioned are for informational purposes only and should not be considered investment advice.

© 2026 WTW. All rights reserved. Proprietary and confidential.

# Business performance stronger than stock performance



**VISA**

Held by **Brown, Sands**  
and **Vulcan**



**shopify**

Held by **Sands** and  
**Jennison**



**AXON**

Held by **Sands**



**BANDAI  
NAMCO**

Held by **Dalton**



**HDFC BANK**

We understand your world

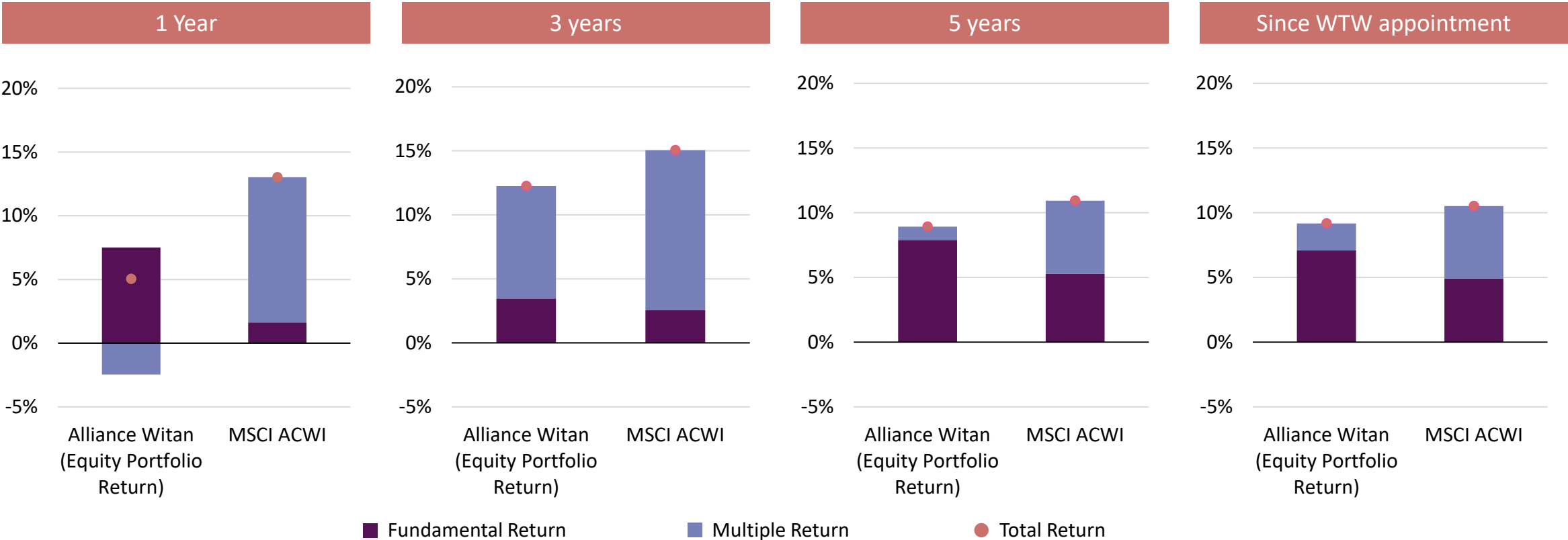
Held by **Brown**  
and **GQG EM**

Companies mentioned are for informational purposes only and should not be considered investment advice.

© 2026 WTW. All rights reserved. Proprietary and confidential.

# There is a lot of latent value in the portfolio

## Components of gross returns, annualised to end 2025



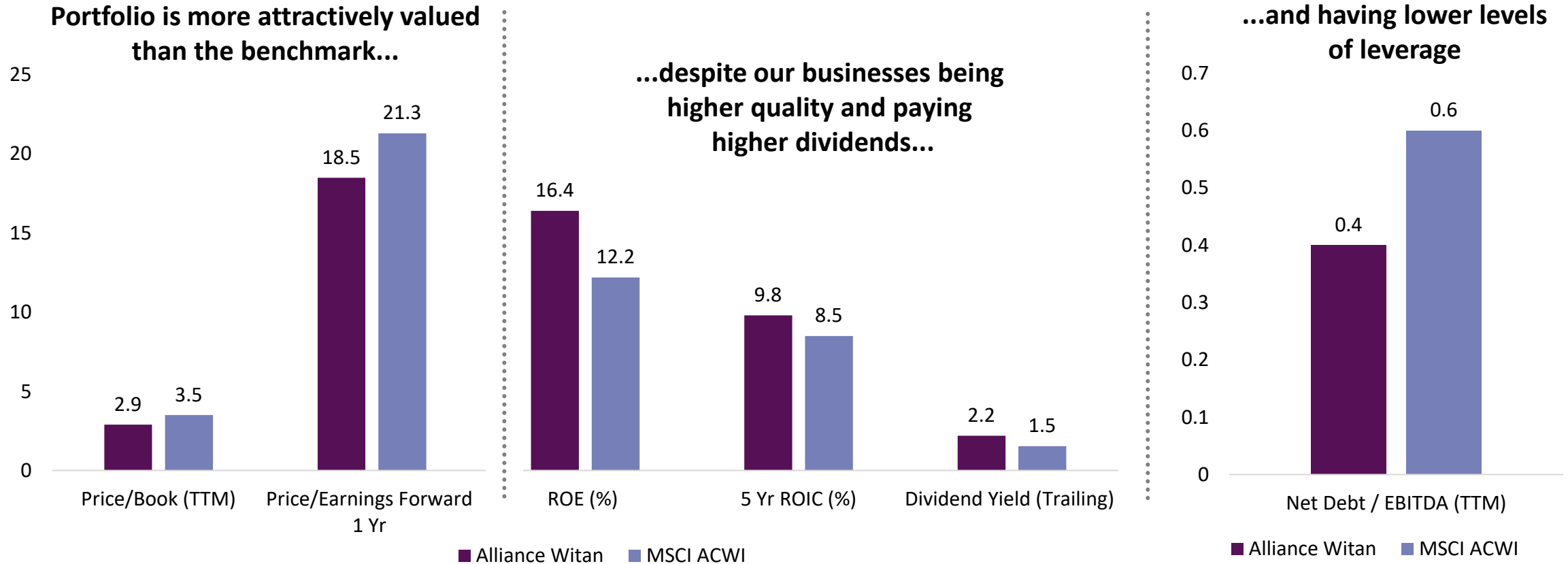
**Past performance does not predict future returns.**

Source: FactSet, MSCI, WTW. Data from 30 April 2017 to 31 December 2025 based on Book Value. Returns for periods over 1 year are annualised. Calculations utilise log returns. Equity portfolio returns are gross of fees and exclude the impact of gearing and cost of gearing.

# Outlook

---

# Reasons for optimism



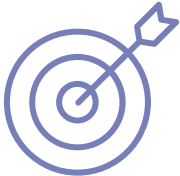
**Past performance does not predict future returns. Dividend increases not guaranteed.** Source: Factset. Data as of 31 December 2025. Notes: All figures may be subject to rounding differences. The Price to Earnings ratio, also called the P/E ratio, is an indication of the worth of a company. It is the amount per share that an investor will pay for each £1 of that company's earnings. The P/E ratio shown is calculated using an estimate of future earnings (the forward P/E). The lower the P/E ratio the better value that company should be.

# Alliance Witan is well placed for the future

---



The portfolio looks very attractive today so patience should be rewarded



We have who we think are the world's best stock pickers<sup>1</sup>, each with strong long-term track records



Diversification, long-termism and disciplined risk management are all key in this market



All of this is done at a very competitive fee, which is set to drop further in 2027

<sup>1</sup> As rated by WTW.

# Important information and risk warnings

This section contains important regulatory disclosures and risk warnings that are relevant to the material in this document. You should read this section carefully, as it is intended to inform and protect you.

- This investment is intended for investors with long-term time horizons
- The value of all investments and the income from them can go down as well as up. This means you could get back less than you invested.
- 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%

**Past performance does not predict future returns.**

**Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.**

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

# Important information

- This financial promotion has been approved by Towers Watson Investment Management Limited (“TWIM”), authorised and regulated by the Financial Conduct Authority. This presentation includes certain information and materials prepared for Alliance Witan PLC (the “Company”) by TWIM. Unless stated specifically otherwise, this presentation is not a recommendation, offer or solicitation to buy or sell and any prices or quotations contained herein are for information purposes only.
- This presentation has been prepared for general information purposes only and must not be relied upon in connection with any investment decision. Under no circumstances should this presentation or any of the information contained within it be considered a substitute for specific professional advice. Potential investors should seek independent financial advice from a financial adviser who is authorised under the Financial Services and Markets Act 2000 before making any investment decision.
- This document contains certain forward-looking statements with respect to the financial condition, results of operations and businesses and plans of the Company and its subsidiaries (the “Group”). These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that have not yet occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group’s actual future financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. The Company undertakes no obligation publicly to update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Listing Rules of the Financial Conduct Authority). Nothing in this presentation should be construed as a profit forecast or be relied upon as a guide to future performance.
- This material is based on information available to Willis Towers Watson at the date of this material and takes no account of developments after that date. In preparing this material we have relied upon data supplied to us or our affiliates by third parties. Whilst reasonable care has been taken to gauge the reliability of this data, we provide no guarantee as to the accuracy or completeness of this data and Willis Towers Watson and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors, omissions or misrepresentations by any third party in respect of such data.
- The entity within the Willis Towers Watson group responsible for the management of the Alliance Witan investment portfolio is Towers Watson Investment Management Limited (“TWIM”) of 51 Lime Street, London, EC3M 7DQ, authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA Register Firm Reference Number 446740, refer to the FCA register for further details) and incorporated in England and Wales with Company Number 05534464.
- TWIM is the appointed Alternative Investment Fund Manager of Alliance Witan PLC. Alliance Witan PLC is a listed UK investment trust and is not authorised and regulated by the Financial Conduct Authority
- This financial promotion will be communicated to retail clients
- In the absence of its express written agreement to the contrary neither the Company nor TWIM and its affiliates and their respective directors, officers and employees accept any responsibility and will not be liable for any consequences howsoever arising from any use of or reliance on this presentation.
- Not for release, publication or distribution in whole or in part in or into the United States, Canada, Australia, Japan or South Africa or any jurisdiction for which the same could be unlawful. The information contained herein does not constitute an offer of securities for sale in any jurisdiction, including the United States, Canada, Australia, Japan or South Africa
- Whilst care has been taken in compiling the content of this presentation, no representation or warranty, express or implied, is made by Alliance Witan as to its accuracy or completeness. Some slides may be compiled from external sources. Whilst these sources are believed to be reliable, the information has not been independently verified and therefore no representation is made as to its accuracy or completeness.

# Important information

- In the absence of its express written agreement to the contrary neither the Company nor TWIM and its affiliates and their respective directors, officers and employees accept any responsibility and will not be liable for any consequences howsoever arising from any use of or reliance on this presentation.
- Not for release, publication or distribution in whole or in part in or into the United States, Canada, Australia, Japan or South Africa or any jurisdiction for which the same could be unlawful. The information contained herein does not constitute an offer of securities for sale in any jurisdiction, including the United States, Canada, Australia, Japan or South Africa
- Whilst care has been taken in compiling the content of this presentation, no representation or warranty, express or implied, is made by Alliance Witan as to its accuracy or completeness. Some slides may have been compiled from external sources. Whilst these sources are believed to be reliable, the information has not been independently verified and therefore no representation is made as to its accuracy or completeness.
- The opinions expressed are those held by Alliance Witan at date of issue and are subject to change. Examples used are to demonstrate our investment philosophy and should not be interpreted as recommendations to buy or sell.
- Alliance Witan PLC is listed on the London Stock Exchange and is registered in Scotland No SC1731. Registered office, River Court, 5 West Victoria Dock Road, Dundee DD1 3JT. Alliance Witan PLC gives no financial or investment advice.
- This material may incorporate information and data made available by certain third parties, including (but not limited to): Bloomberg L.P.; CRSP; MSCI; FactSet; FTSE; FTSE NAREIT; FTSE RAFI; Hedge Fund Research Inc.; ICE Benchmark Administration (LIBOR); JP Morgan; Markit Group Limited; Russell; and Standard & Poor's Financial Services LLC (each a "Third Party"). Details of the disclaimers and/or attribution relating to each relevant Third Party can be found at this link <https://cms.willistowerswatson.com/en-GB/Notices/index-vendor-disclaimers>
- This material is provided to you solely for your use, for the purpose indicated. It may not be provided to any other party without Willis Towers Watson's prior written permission, except as may be required by law. In the absence of our express written agreement to the contrary, Willis Towers Watson and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any consequences howsoever arising from any third party's use of or reliance on this material or any of its contents.

# MSCI information

- The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices.
- None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction.
- The MSCI information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information.
- MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msci.com](http://www.msci.com)).

# Shareholder Q&A

---

**We are on a short break. The Investor Forum will start at 4:40pm. Please stay connected.**

---