

Alliance Witan

Investor Forum - 29 April 2026

Stuart Gray



How we look to add value in the long term



Conviction



Diversification



Competitive costs















Exclusive access



Dividend growth

Top active weights: Limited overlapping positions

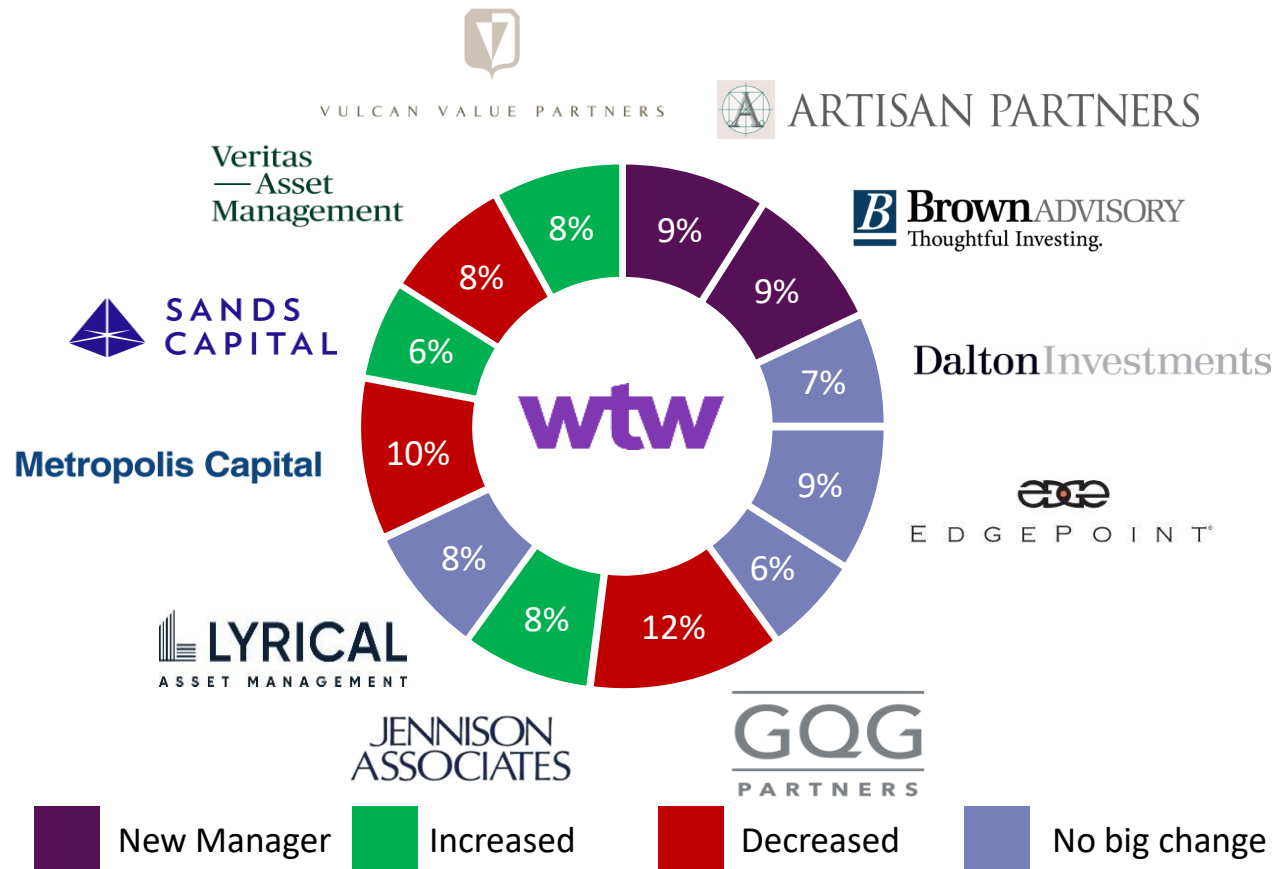
						
Country of Listing	United States	United States	United States	United States	United States	United States
Sector	Information Technology	Information Technology	Financials	Information Technology	Consumer Discretionary	Financials
Number of stock pickers	0	2	4	0	0	1
Relative position to the MSCI ACWI	-4.2%	-3.4%	+2.0%	-1.6%	-1.2%	+1.0%
						
Country of Listing	France	United States	United States	United Kingdom	United States	United States
Sector	Energy	Communication Services	Financials	Financials	Information Technology	Financials
Number of stock pickers	1	1	3	2	2	0
Relative position to the MSCI ACWI	+1.0%	-1.0%	+1.0%	+0.9%	+0.9%	-0.9%

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: WTW, FactSet. Data as of 31 March 2026

Latest manager line-up: Diversified by style

Giving investors access to the world's best stock pickers¹



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 31 March 2026.

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.

Recent portfolio turnover

Equity portfolio turnover in 2025 was ~85%

~25% portfolio turnover was driven by WTW portfolio management action including rebalancing and stock picker changes in the third quarter



~60% turnover was driven by the underlying stock pickers

Full position (stock name) turnover
~30%

Rebalancing of continuously held
positions ~30%

Introducing Artisan Partners



Dan O'Keefe

Lead Portfolio
Manager

Experience: 30+ years



Mike McKinnon

CFA
Portfolio Manager

Experience: 20+ years



ARTISAN PARTNERS

- Independent, headquartered in Milwaukee, Wisconsin
- \$180 billion of assets under management.
- Concentrated, US-biased version of the standard Global Value strategy
- Analyst team of 3 divides stock coverage by regions rather than sectors

Approach

- Identify companies with 'quality' business models, financial strength and shareholder-oriented management, where temporary headwinds or controversy create a material discount to the company's intrinsic value

Introducing Brown Advisory



Mick Dillon
CFA Global Equity Fund
Manager

Experience: 25+ years



Bertie Thomson
CFA Global Equity Fund
Manager

Experience: 20+ years



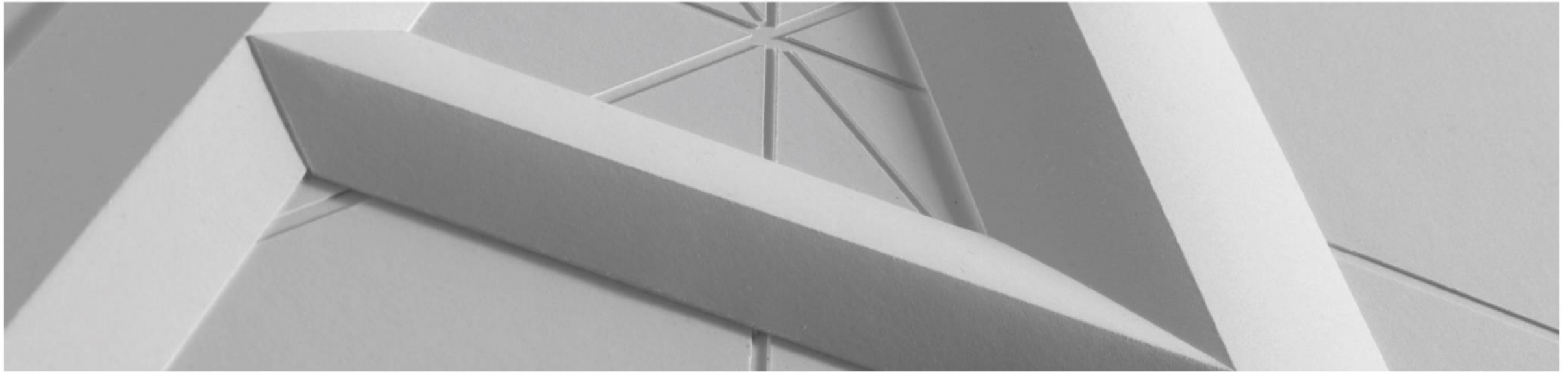
- Independent company with key offices in Baltimore and London
- \$175bn of assets under management
- Working group of 8 analysts, 4 dedicated to the strategy full time (based in London) and a further 4 shared across Brown (based in Baltimore)

Approach

- Find companies with high and sustainable returns on invested capital
- Look for quality companies that provide exceptional value to their customers, which supports consistently strong financial performance
- Look for an investment to have a number of different moats

Source: WTW and Brown Advisory, AUM as at 31 December 2025

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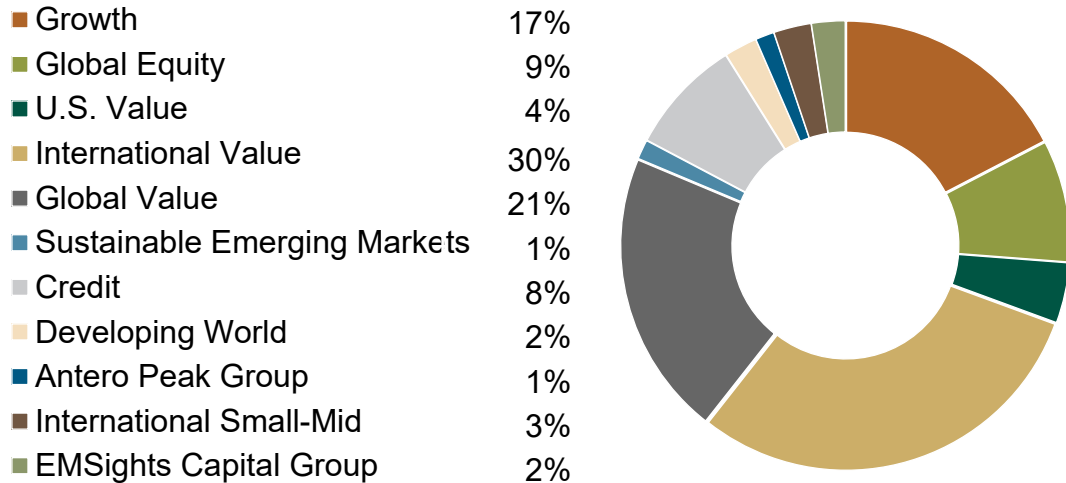
29 April 2026

Alliance Witan Investor Forum
Artisan Select Equity

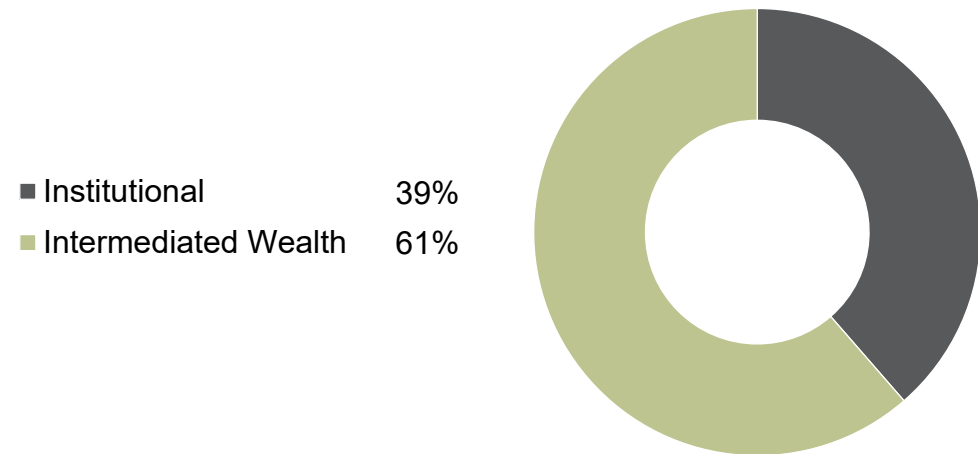
About Artisan Partners

- A global multi-asset investment platform founded in 1994 to provide high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Primary offices in Atlanta, Boston, Chicago, Denver, Dublin, Hong Kong, London, Milwaukee, New York, San Francisco, Singapore, Sydney and Wilmington, with 567 associates
- Approximately \$179.9 billion under management as of 31 December 2025

AUM by Investment Team



AUM by Client Type



As of 31 Dec 2025. The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment. In the first quarter of 2025, we combined our intermediary and retail distribution channels, renamed the intermediated wealth channel, and recategorized certain client AUM to better reflect how management considers and utilizes this information in the management of the business.

Contribution to Return — ITD (GBP) | Alliance Witan PLC

Top	Sector	Bottom	Sector
Samsung Electronics	<i>Information Technology</i>	Universal Music Group	<i>Communication Services</i>
Shell	<i>Energy</i>	Meta Platforms	<i>Communication Services</i>
Lam Research	<i>Information Technology</i>	Progressive	<i>Financials</i>
Alphabet	<i>Communication Services</i>	Elevance Health	<i>Health Care</i>
Citigroup	<i>Financials</i>	IQVIA Holdings	<i>Health Care</i>

Source: Artisan Partners/FactSet/GICS. As of 31 Mar 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the period. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights.

ARTISAN SELECT EQUITY STRATEGY

Top 10 Holdings | Alliance Witan PLC

Company	Description	% of total portfolio
Shell (Energy)	<i>UK-based integrated oil and gas company with global operations.</i>	6.9
Bank of New York Mellon (Financials)	<i>Global financial services company.</i>	5.6
Charles Schwab (Financials)	<i>Financial services company.</i>	5.4
Citigroup (Financials)	<i>One of the world's largest financial institutions and credit card issuers.</i>	5.4
Elevance Health (Health Care)	<i>Leading US managed-healthcare organization.</i>	5.1
Aramark (Consumer Discretionary)	<i>Global provider of food and facilities services, as well as uniforms in North America.</i>	5.1
American Express (Financials)	<i>Dominant global payment company with one of the world's most recognizable brands.</i>	4.9
Alphabet (Communication Services)	<i>Global leader in Internet search.</i>	4.9
Samsung Electronics (Information Technology)	<i>Leader in smartphones, semiconductors and other electronic components.</i>	4.8
Henry Schein (Health Care)	<i>Leading global distributor and manufacturer of dental products and services.</i>	4.5
Total		52.7%

Source: Artisan Partners/GICS. As of 31 Mar 2026. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Investment Case Study: Elevance Health

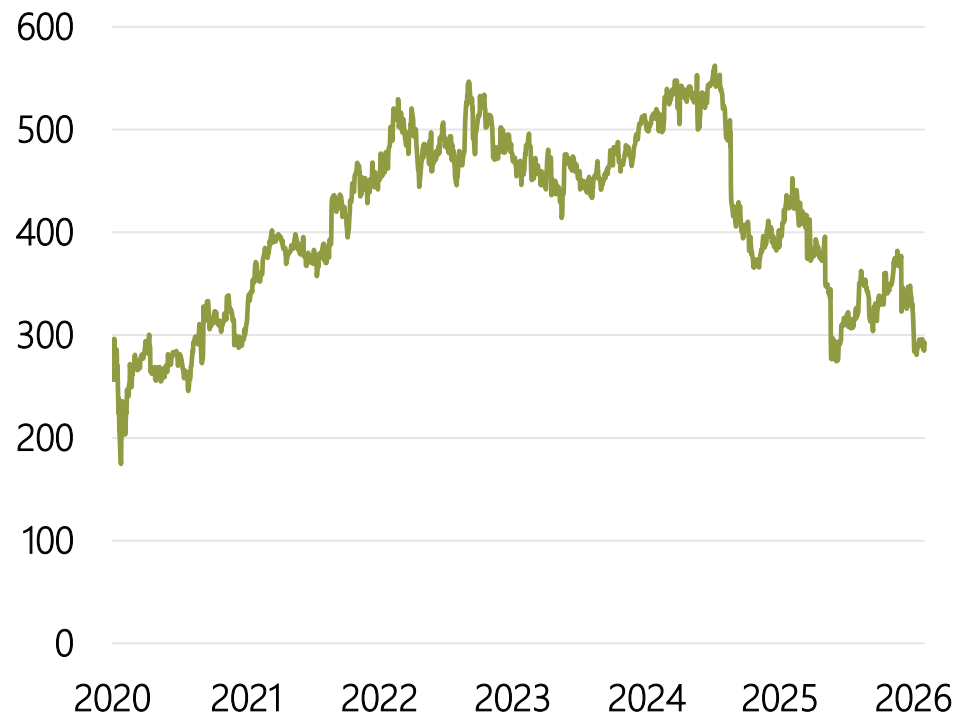
Purchase Date 28 Feb 2020

- Valuation*
- ~11.5x (2026 earnings)
- Financial Strength*
- Rated A- by S&P
 - ~40% debt-to-capital
- Business Quality*
- One of the nation's largest health insurers benefitting from scale and brand awareness advantages which provide opportunity for market share gains.
- Management*
- Led by CEO Gail Bourdreaux who is spearheading a performance-oriented culture and greater organizational focus.
 - She is a UnitedHealth Group veteran and healthcare lifer.

Elevance Health Inc

28 Feb 2020 – 31 Mar 2026

USD



Source: Artisan Partners/FactSet. As of 31 Mar 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. Portfolio holdings are subject to change without notice. Elevance Health Inc represented 4.6% of the total portfolio at 31 Mar 2026.

Investment Case Study: IQVIA Holdings

Purchase Date 5 Jun 2025

Valuation

- 15x 2027 PE

Financial Strength

- \$13.7B of net debt which is 3.6x adjusted EBITDA.

Business Quality

- Leader in the Contract Research Organization (CRO) industry. CROs conduct clinical trials for large pharmaceutical and biotechnology companies. The industry is highly attractive due to the need for and benefits of pharmaceutical innovation generally resulting in rising R&D spend and demand for clinical trials, the outsourcing trend, and a fragmented industry creating opportunity for small and medium-sized acquisitions.

Management

- Highly experienced management team that has demonstrated operational competence, especially integrating large acquisitions and managing through cycles.

IQVIA Holdings Inc

5 Jun 2025-31 Jul 2025

USD



Source: Artisan Partners/FactSet. As of 31 Mar 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. Portfolio holdings are subject to change without notice. IQVIA Holdings Inc represented 4.0% of the total portfolio at 31 Mar 2025.

BROWN ADVISORY

GLOBAL LEADERS CONCENTRATED

29 April 2026



ABOUT US

Client First

We partner with our clients to make a material and positive difference in their lives.

162.4bn

Client assets

98%

Average annual percentage of clients we have retained over the past 10 years

1998

The year Brown Advisory became a private and independent firm, formed as a Partnership

1024

Number of colleagues working alongside each other in support of Brown Advisory's client-focused mission

Global Perspective, Local Presence











20 global offices – United States, United Kingdom, Germany, Singapore, Japan & Abu Dhabi (ADGM)



PERFORMANCE

GLOBAL LEADERS CONCENTRATED ACCOUNT, 1 JANUARY 2025 - 31 MARCH 2026

Performance has been dominated by a volatile period in geopolitics and AI dominance in the market.

Top Performers	Bottom Performers
 GE Aerospace	 Bank Rakyat Indonesia
 DEUTSCHE BÖRSE GROUP	 MARVELL™
 Alphabet	 experian.
 tsmc	 LSEG
 Roche	 zoetis

HOLDINGS AND GEOGRAPHIC EXPOSURE

ALLIANCE WITAN ACCOUNT AS OF 31 MARCH 2026

Consumer Services	Consumer Discretionary	Consumer Stables	Financials
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Alphabet



Health Care

Industrials

Information technology



Geography

North America: 46%	Europe: 37%	Rest of the World: 15%
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OUR MOAT FRAMEWORK

COMPANY CHECKLIST AND DUE DILIGENCE – FOUR KEY TESTS – FRANCHISE QUALITY

Alliance Witan Account, Top 10	Intangible Assets	Network Effects	Cost	Switching Cost
Microsoft				
Deutsche Boerse				
Visa				
Mastercard				
Alphabet (Google)				
Taiwan Semiconductor Manufacturing				
London Stock Exchange Group				
Experian				
Safran				
Roche Holding				
	An advantage through unique content, data or intellectual property and regulation or patents.	When a product or service becomes more valuable as it increases in size and the user base expands.	When economy of scale and scope creates a product cost advantage.	When switching cost in products and services are a key part of an operating process and there are typically high costs of failure.

COMPANY CASE STUDIES

ALLIANCE WITAN ACCOUNT AS OF 31 MARCH 2026

London Stock Exchange Group (LSEG)



LSEG is one of the world's leading providers of financial markets infrastructure and delivers financial data, analytics, news and index products.

Strength

The company benefits from significant recurring revenues, high client retention rates, and a strong industry position due to its real-time global infrastructure.

Opportunity

Despite concerns about AI-related risks, LSEG has actively addressed these through innovation and partnerships, such as its collaboration with Microsoft.

Experian



Experian is a leading data broker and consumer credit company.

Strength

Due to the uniqueness and scale of its data, barriers to entry for credit bureaus are extremely high; replicating this data is virtually impossible in terms of scale, depth, and quality.

Opportunity

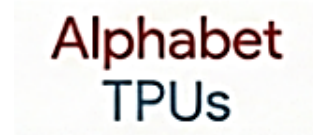
Experian is currently being penalised as an “AI loser” but we think its strength is positioning Experian well against AI challengers.

OUTLOOK

AI WINNERS AND LOSERS

Stock performance within the technology sector has been volatile and diverging based on what the market has perceived as “AI winners and losers”. This has created opportunities.

To take advantage of the AI opportunities, we are invested across all layers of the AI technology stack*



*Portfolio manager classification.

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Important information

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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.

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

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Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value or growth securities may underperform other asset types during a given period.

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Q&A

