Alliance Witan®

Find your comfort zone

Autumn Investor Forum 2025

9 October 2025

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

aic Shareholder Communication Awards 2025 WINNER

ISA MILLIONAIRE aic 2025

INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2023 WINNER GLOBAL

A quick recap on the approach

Conviction

Diversification

Competitive costs

Exclusive access

Dividend growth

Performance

Absolute returns	YTD	3 Years	5 Years	Since Inception*
Total Shareholder Return	+2.8%	+13.6%	+11.5%	+9.6%
NAV Total Return**	+3.3%	+13.5%	+11.2%	+9.5%
NAV ex. Non-Core**	+3.3%	+13.5%	+11.3%	+9.7%

Relative returns NAV ex Non-Core outperformance versus:	YTD	3 Years	5 Years	Since Inception*
Index benchmark	**-6.9%**	**-2.2%**	**-1.4%**	**-1.0%**
MSCI ACWI equal weighted	**-9.2%**	**+4.6%**	**+3.9%**	**+4.0%**
AIC Global Sector	**-4.8%**	**-0.4%**	**+2.5%**	**-1.0%**
AIC Global Sector (adjusted for survivorship bias)	**-4.6%**	**+0.4%**	**+3.7%**	**+1.4%**
Wider peer group	**-4.4%**	**+1.1%**	**+1.6%**	**+1.2%**

Discrete annual performance	30 Sep 24 – 30 Sep 25	30 Sep 23 – 30 Sep 24	30 Sep 22 – 30 Sep 23	30 Sep 21 – 30 Sep 22	30 Sep 20 – 30 Sep 21
Total Shareholder Return	+8.1%	+17.5%	+15.4%	-7.0%	+26.5%
MSCI ACWI NDR	+16.8%	+19.9%	+10.5%	-4.2%	+22.2%

Past performance does not predict future returns.

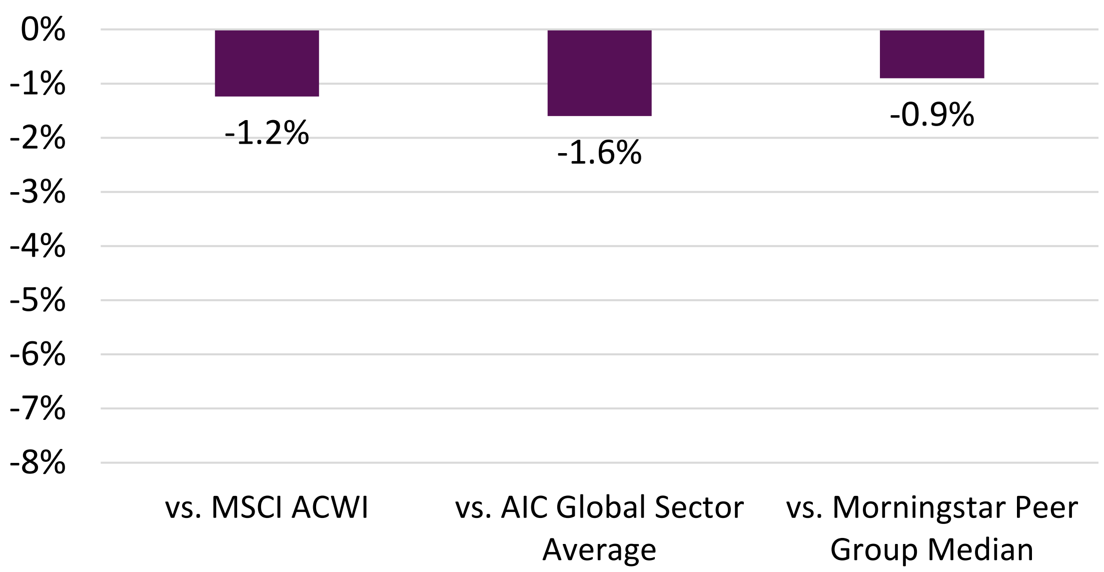
Source: Morningstar, Juniper, WTW. Notes: All data is provided as of 30 September 2025. *WTW appointment date, 1st April 2017. **NAV and NAV (excluding Non-Core Assets) Total Return figures are based on NAV including income with debt at fair value. Non-Core Assets consist of assets the Company held previously including mineral rights and a number of private equity holdings. All performance figures for periods over a year are annualised. The index benchmark shown is the MSCI ACWI Net Dividends Reinvested. Source: Investment Performance data is provided by Juniper Partners Limited, Morningstar and MSCI Inc; NAV and NAV (excluding Non-Core Assets) 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 (Global Sector as defined by the Association of Investment Companies (AIC) at the end of the period referred to) and the wider peer group total return is for the Morningstar universe of UK retail global equity funds (open ended and closed ended) with returns after fees. All figures may be subject to rounding differences.

Alliance Witan wtw

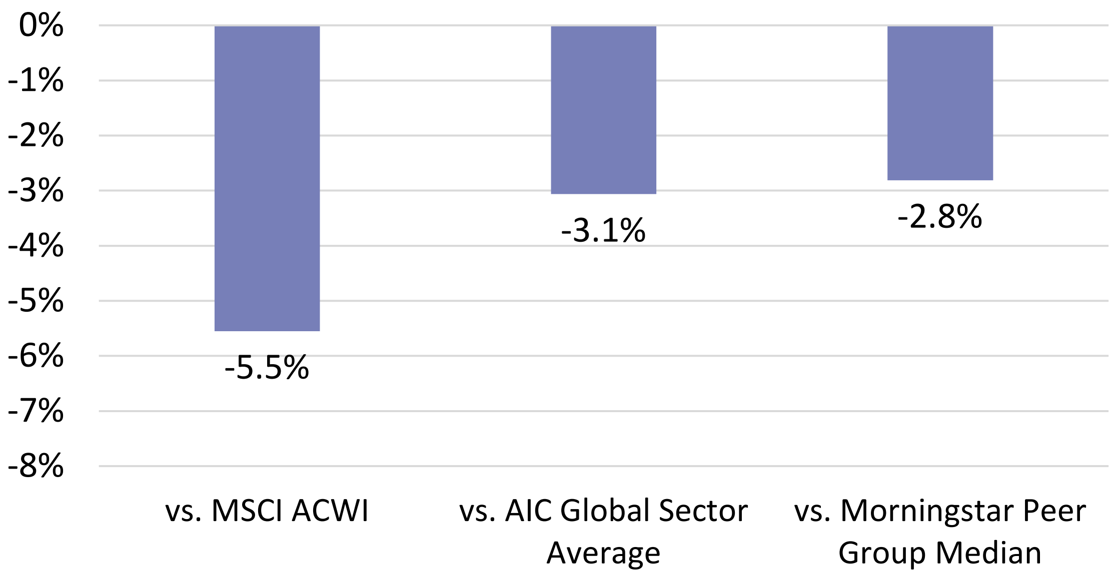
2025 has been a tough year in relative terms

Still outperformed both peer groups* over 3 years, 5 years and since inception

First 6-month relative return



Q3 relative return



Past performance does not predict future returns.

All data is provided as of 30 September 2025. Source: Investment Performance data is provided by Juniper Partners Limited, Morningstar and MSCI Inc; ALW returns are NAV Total Returns and are after all manager fees (including WTW's fees) and allow for any tax reclaims when they are achieved. The peer group total return is for the Morningstar universe of UK retail global equity funds (open ended and closed ended) with returns after fees. All figures may be subject to rounding differences.

*We have had to adjust the AIC Global Sector Average for survivorship bias for the 3 year, 5 year and since inception periods.

Alliance Witan wtw

Performance attribution year to date

Stronger performers

Dalton Investments

LYRICAL ASSET MANAGEMENT

Metropolis Capital

Weaker performers

GQG PARTNERS

SGA Sustainable Growth Advisers

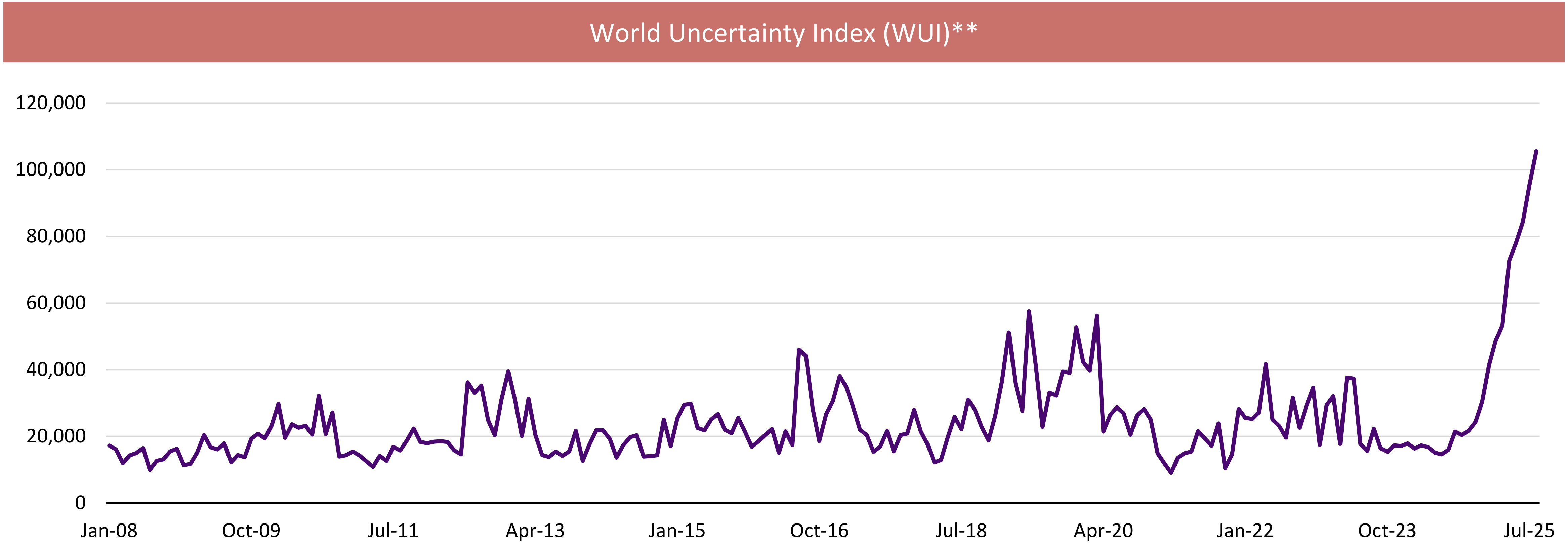
VULCAN VALUE PARTNERS

Company	Average portfolio weight (%)	Attribution Effect (%)
Top 5		
Apple	0.1	0.6
Safran	1.0	0.3
NRG	0.5	0.2
Fuji Media	0.4	0.2
Prudential	0.4	0.2
Bottom 5		
Diageo	1.5	-0.7
NVIDIA	1.5	-0.6
Broadcom	0.1	-0.4
Salesforce	1.0	-0.4
ICON	0.3	-0.3

Past performance does not predict future returns.
Source: Factset, WTW. Red indicates an underweight position, black an overweight.
Estimated attribution metrics calculated using the Brinson methodology using period end rebalancing. Figures may be subject to rounding.
Data as of 30 September 2025.

Uncertainty is extremely high…

GDP weighted averages – January 2008 to August 2025



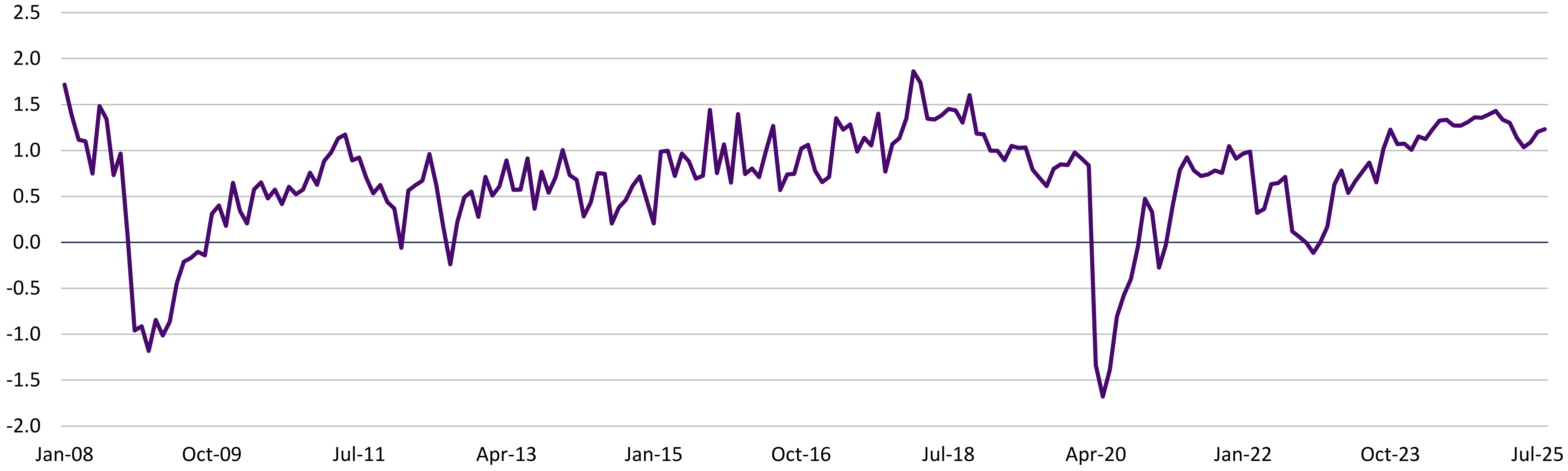
Source: https://worlduncertaintyindex.com/ data as of end August 2025, accessed 30 September 2025.

*The WUI is computed by counting the percent of word "uncertain" (or its variant) in the Economist Intelligence Unit country reports. The WUI is then rescaled by multiplying by 1,000,000. A higher number means higher uncertainty and vice versa. For example, an index of 200 corresponds to the word uncertainty accounting for 0.02 percent of all words, which—given the EIU reports are on average about 10,000 words long—means about 2 words per report.

…but sentiment is positive…

GDP weighted averages – January 2008 to August 2025

World Sentiment Index (WSI)*

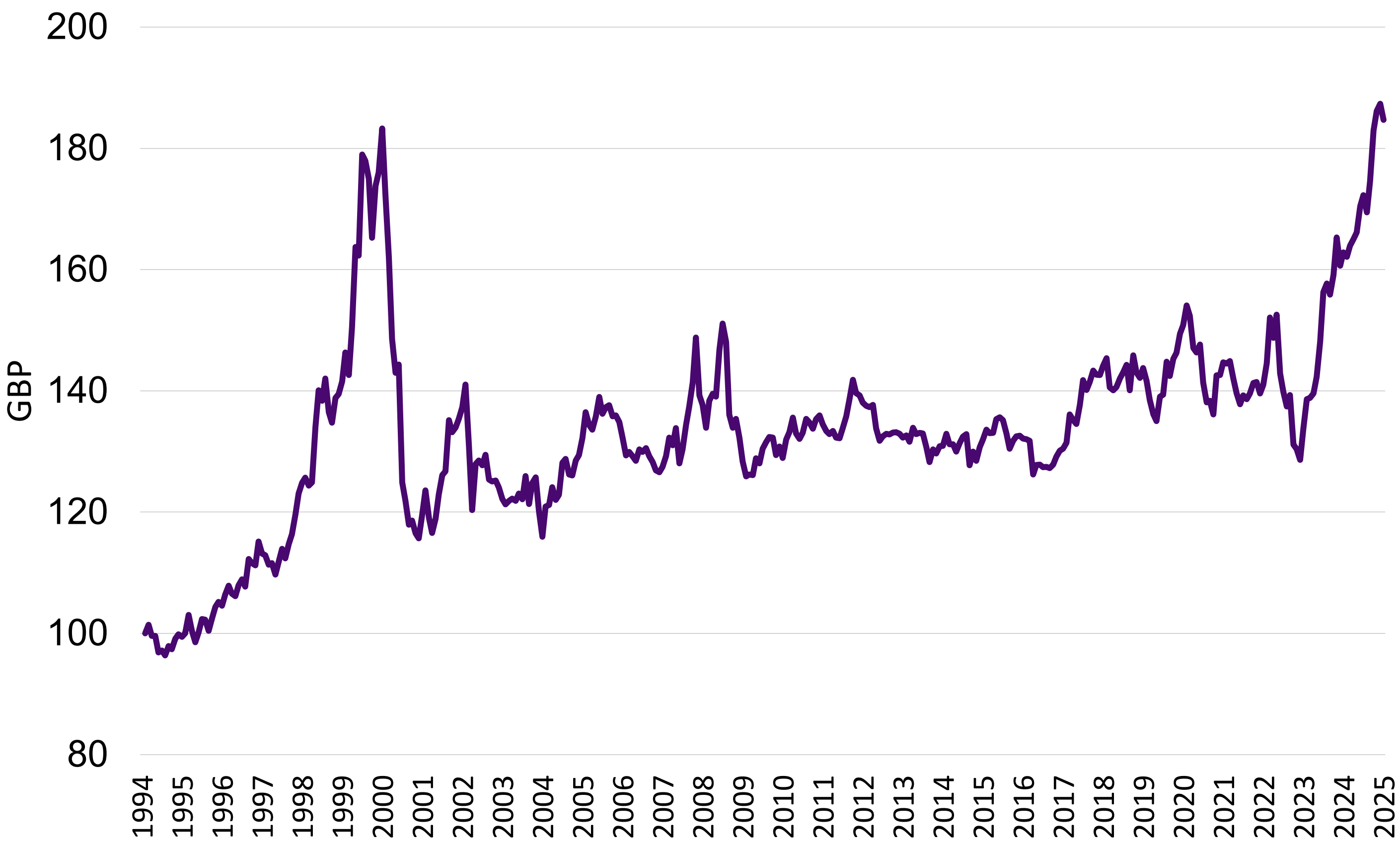


Source: https://worlduncertaintyindex.com/ data as of end August 2025, accessed 30 September 2025.

*The WSI quantifies the overall sentiment by considering the occurrence of positive and negative words in the Economist Intelligence Unit country reports. Each word in the text is assigned a sentiment score based on a predefined lexicon. The total positive score is obtained by summing the scores of all positive words in the text, while the total negative score is derived from summing the scores of all negative words. To normalize the sentiment score, the difference between the positive and negative scores is divided by the total number of words in the text and rescaled by multiplying by 1,000.

…and momentum in markets is accelerating…

S&P 500 Momentum vs S&P 500



FINANCIAL TIMES

Subscribe Sign In

UK financial regulation + Add to myFT

October 8, 2025 - 11:14

Bank of England flags risk of 'sudden correction' in tech stocks inflated by AI

Financial Policy Committee warns equity prices are at levels comparable with dotcom bubble

The BoE said that on a number of measures 'equity market valuations appear stretched' © Charlie Bibby/FT

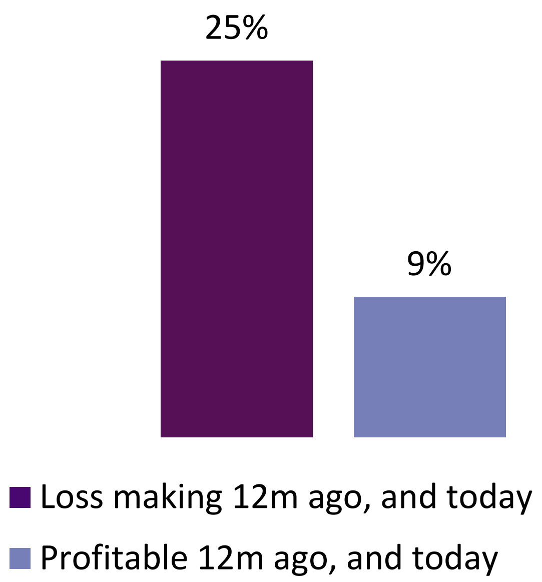
Save

Source: S&P Global Inc., WTW, as of August 2025.

...and loss-making companies have been the biggest winners!

YTD market-cap weighted return performance MSCI ACWI in GBP

IONQ	37%
rigetti	82%
OKLO	389%

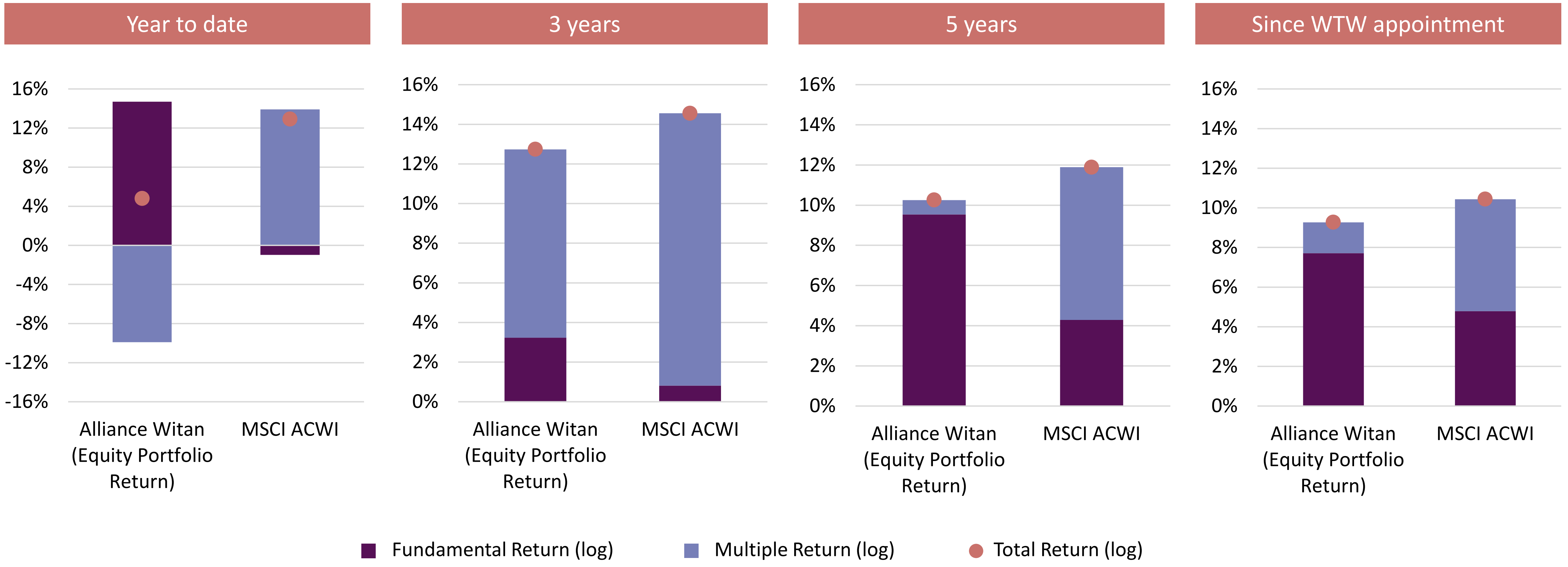


salesforce	-34%
KEYENCE	-15%
everest	-9%

Past performance does not predict future returns.
Source: Factset and WTW. Total returns year to date as at 30 September 2025 in GBP.

But ultimately fundamentals drive share prices

Components of gross returns



Past performance does not predict future returns.

Source: FactSet, MSCI, WTW. Data from 30 April 2017, when WTW was appointed, to 30 September 2025 based on Price to Book. Equity portfolio log return gross of fees, which excludes the impact of gearing on returns and cost of gearing. The Ongoing Charges Ratio for 2024 was 0.56%.

Top active weights

	Apple	NVIDIA	Broadcom	Unilever	Visa	Mastercard
Country of Listing	United States	United States	United States	United Kingdom	United States	United States
Sector	Information Technology	Information Technology	Information Technology	Consumer Staples	Financials	Financials
Number of stock pickers	0	2	0	3	4	4
Relative position to the MSCI ACWI	-4.2%	-4.2%	-1.6%	+1.6%	+1.5%	+1.4%

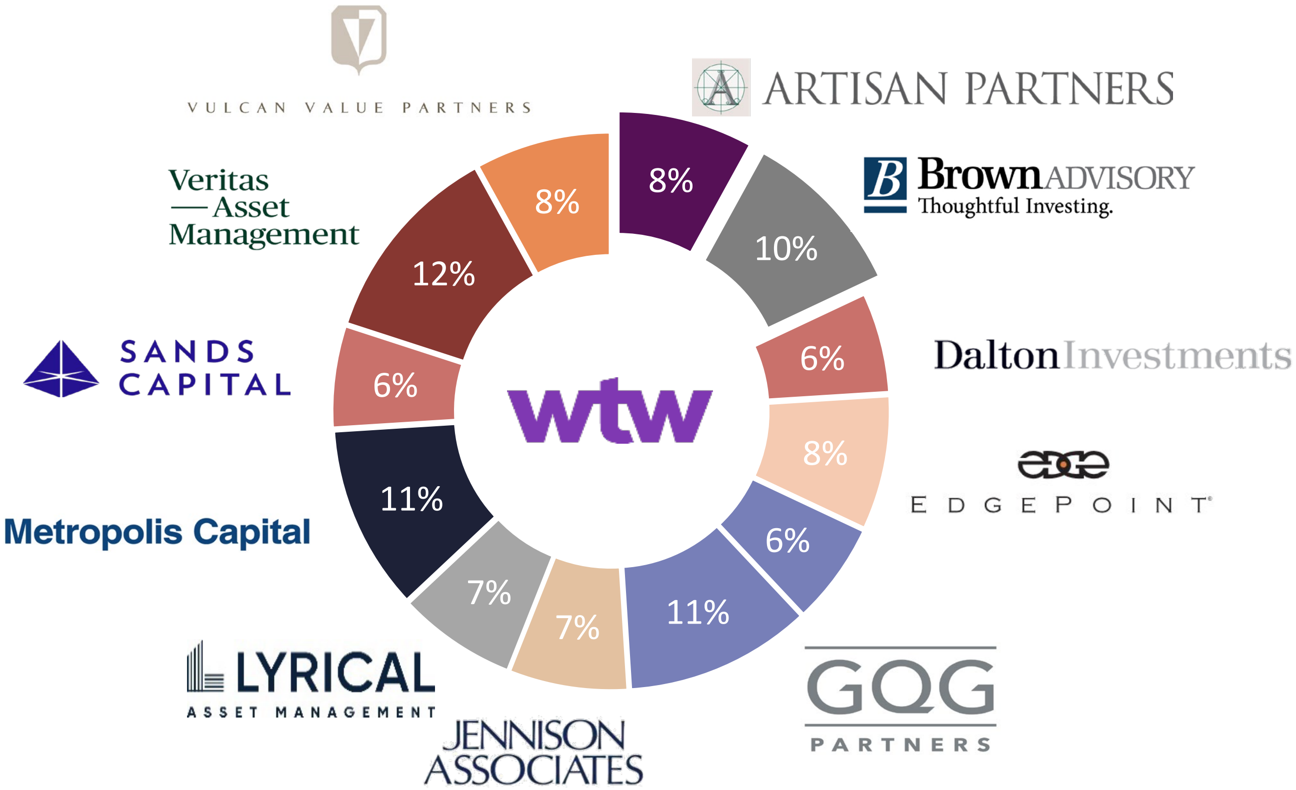
	LSEG	Tesla	Everest Group®	Diageo	Progressive	JPMorganChase
Country of Listing	United Kingdom	United States	United States	United Kingdom	United States	United States
Sector	Financials	Consumer Discretionary	Financials	Consumer Staples	Financials	Financials
Number of stock pickers	2	0	2	2	2	0
Relative position to the MSCI ACWI	+1.4%	-1.4%	+1.1%	+1.1%	1.0%	-1.0%

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. Red indicates an underweight position, black an overweight.

Source: WTW, FactSet. Data as of 30 September 2025

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 quality and value
GQG	Quality growth at reasonable price
Jennison	Seeking exceptional growth
Lyrical	US value with quality tilt
Metropolis	Quality and value
Sands	High quality 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 30 September 2025.
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.

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
- $175 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

Source: WTW and Artisan Partners, 31 December 2024

Introducing Brown Advisory

Mick Dillon
CFA Global Equity Fund Manager

Experience: 25+ years

Bertie Thomson
CFA Global Equity Fund Manager

Experience: 20+ years

Brown ADVISORY
Thoughtful Investing.

- Independent company with key offices in Baltimore and London
- $162bn 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, September 2025

Outlook

We believe the portfolio is well positioned to deliver strong long-term performance.

Macro risks remain elevated, uncertainty is high and some 'speculative' stocks are doing very well.

Alliance Witan's latent value, rooted in resilient fundamentals and long-term growth drivers, positions it to outperform as market dislocations normalise.

Diversification and disciplined risk management continue to be vital in navigating macro and sector-specific headwinds.

Alliance Witan remains structurally advantaged to deliver strong performance through its adaptive, high-conviction approach.

Metropolis Capital

What makes Metropolis distinctive?

Manager tenure	35-year business and investment partnership
Unique background	Business founders, builders, buyers and investors
Style	Private Equity style due diligence Long-term: invest like owners, low turnover

Performance

Contributors	Detractors
STATE STREET	DIAGEO
VISA	kubota
Booking.com	

Source: S&P CapIQ, calculated in GBP from trading data of a representative portfolio excluding cash. Contributions 01/01/2024 - 30/06/2025. Includes holdings contributing >/< 2% during the period.

Portfolio Characteristics

Metropolis Capital
FOCUSED VALUE INVESTMENT

Our approach identifies mispriced opportunities across a broad universe of potential companies

Golden nuggets in muddy waters	High quality companies in industries with generally poor economics
Cyclical market leaders	High quality companies in sectors which are out of favour
"Unbelieved" growth	High quality growth companies where our assessment of growth is different to the market
Punished slower growth	High quality companies where growth investors are switching out of the stock as growth decelerates

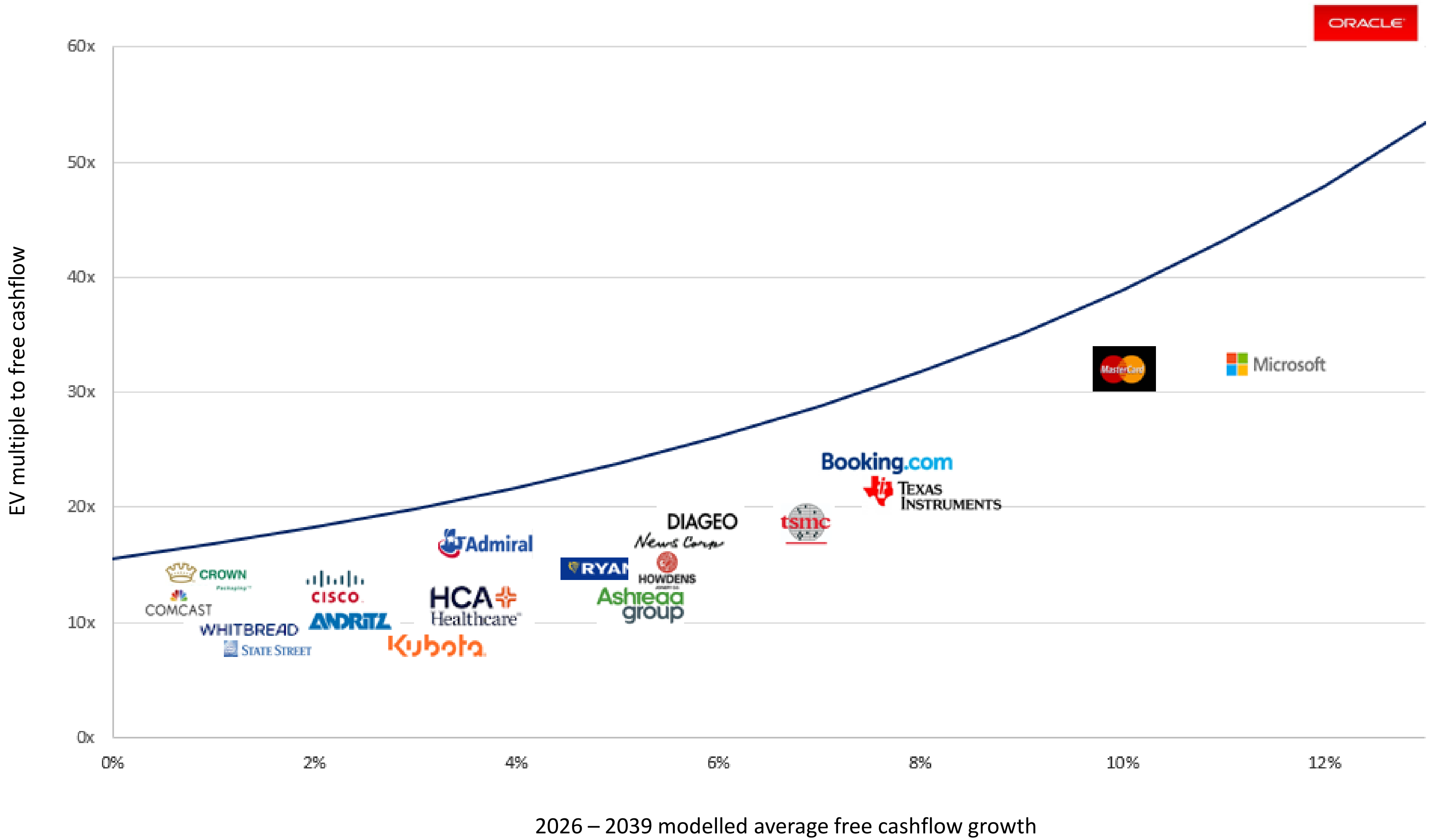
Source: Holdings of the Alliance Witan - Metropolis Valuefund portfolio as of 31/08/2025.

Portfolio Characteristics

Metropolis Capital

FOCUSED VALUE INVESTMENT

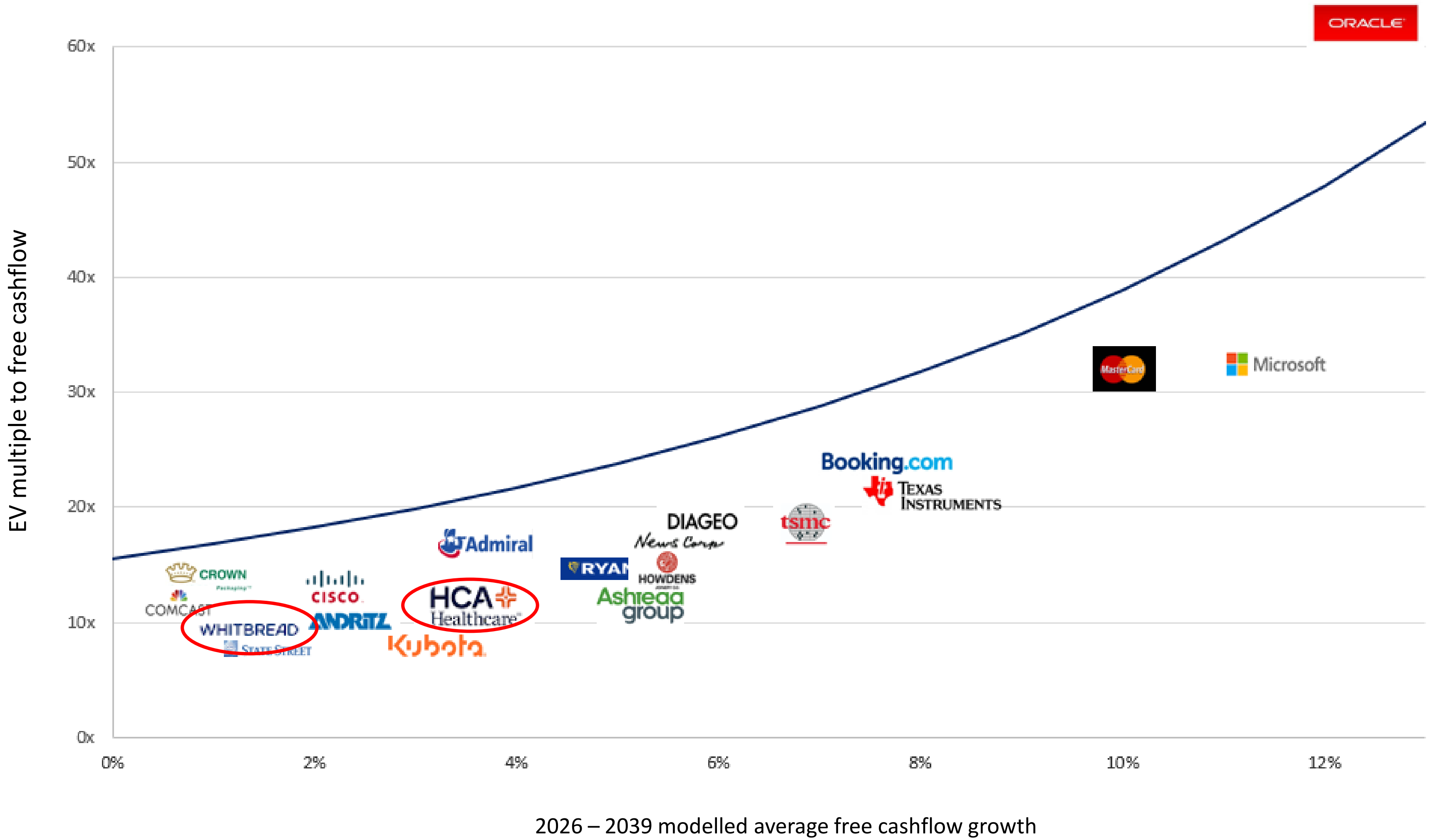
Value – Growth relationship



Source: Metropolis Capital models for free cashflow; S&P CapIQ pricing 31/03/2025.

Portfolio Characteristics

Value – Growth relationship



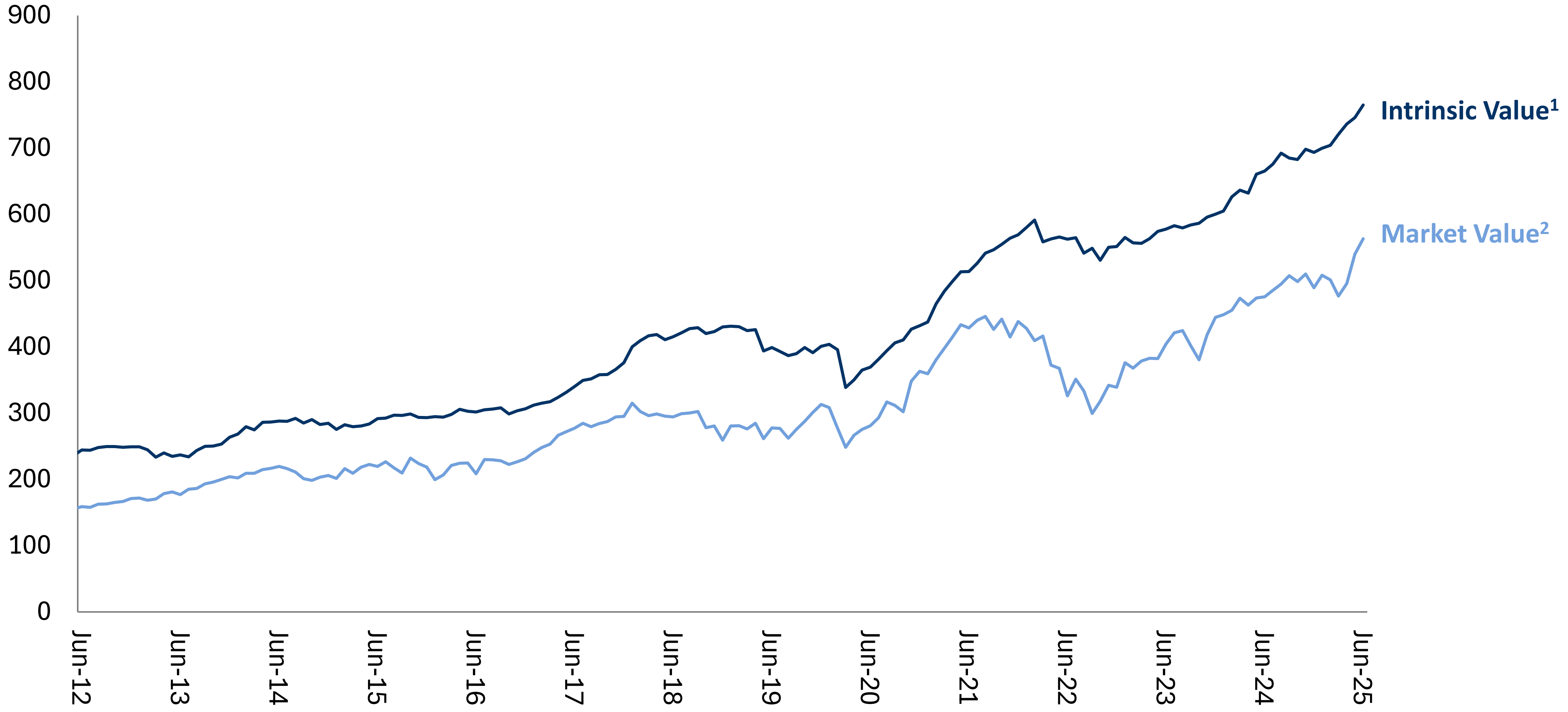
Source: Metropolis Capital models for free cashflow; S&P CapIQ pricing 31/03/2025.

Portfolio Characteristics

Metropolis Capital

FOCUSED VALUE INVESTMENT

Intrinsic value versus market value over time

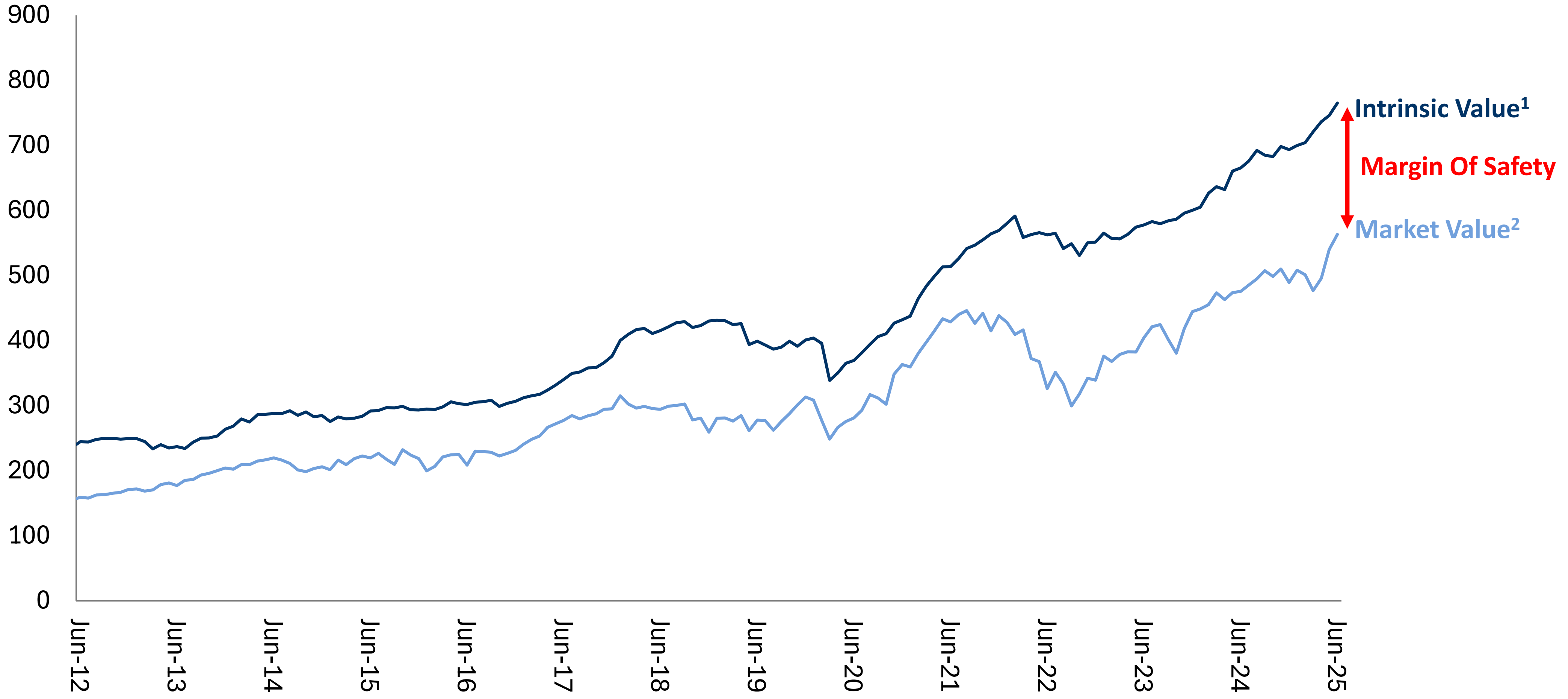


Period: 31/12/2011 to 30/06/25. Calculated in USD. 1 Intrinsic Value of the portfolio is calculated by Metropolis Capital. 2 The Market Value of the Metropolis Valuefund strategy is represented by the price of the A Accumulation Class of the MI Metropolis Valuefund. Source: Sharefunds, Treasury Capital, Maitland, Apex, S&P CapIQ.

Past performance is not a guide to future performance

Portfolio Characteristics

Intrinsic value versus market value over time



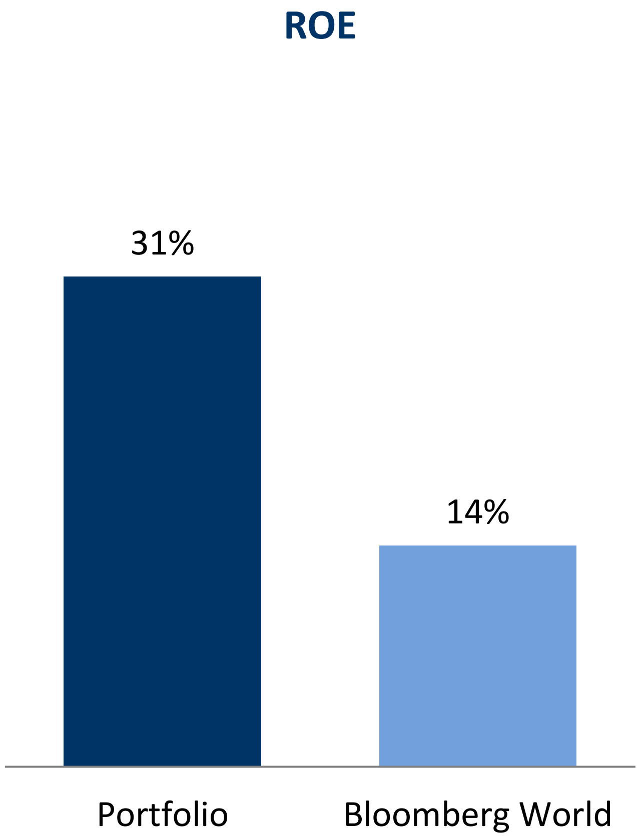
Period: 31/12/2011 to 30/06/25. Calculated in USD. 1 Intrinsic Value of the portfolio is calculated by Metropolis Capital. 2 The Market Value of the Metropolis Valuefund strategy is represented by the price of the A Accumulation Class of the MI Metropolis Valuefund. Source: Sharefunds, Treasury Capital, Maitland, Apex, S&P CapIQ.

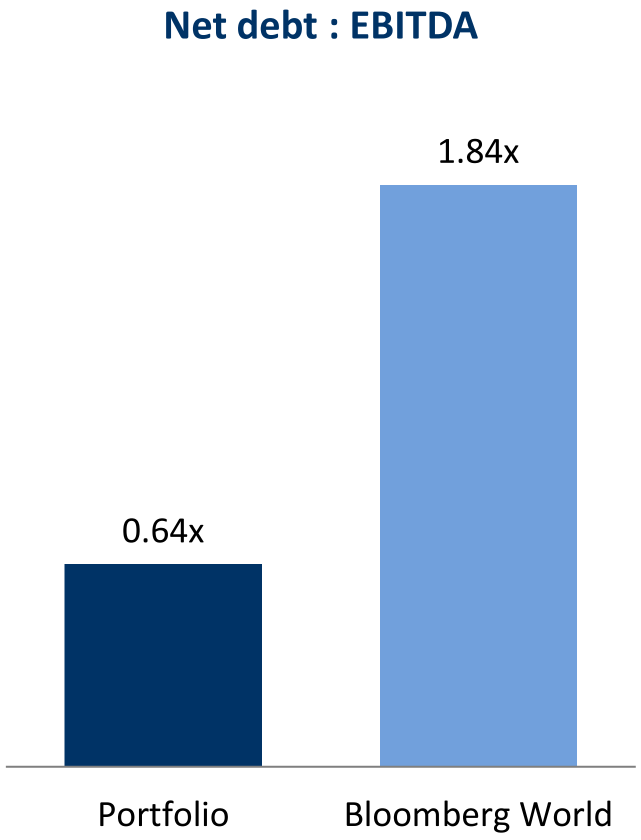
Past performance is not a guide to future performance

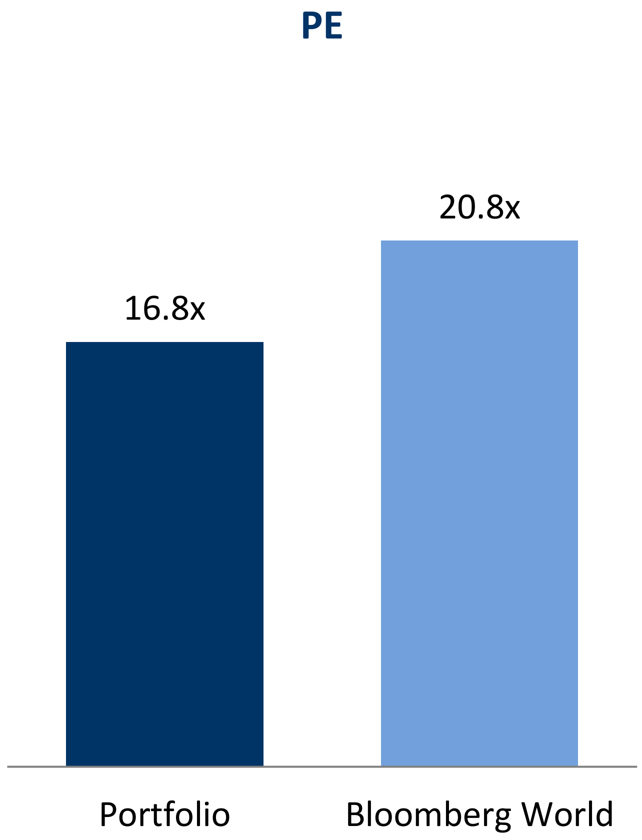
Portfolio Characteristics

Metropolis Capital
FOCUSED VALUE INVESTMENT

Relative to the market: A high ROE, modest net debt and lower PE







Sources: Metropolis Capital; S&P CapIQ; Net debt: EBITDA excl. State Street; ROE excl. Booking; Bloomberg World Large & Mid Cap Index data: Bloomberg. The Metropolis Valuefund strategy is represented by the holdings of the MI Metropolis Valuefund. Data as at 30/06/2025.

Past performance is not a guide to future performance

WHITBREAD

Whitbread

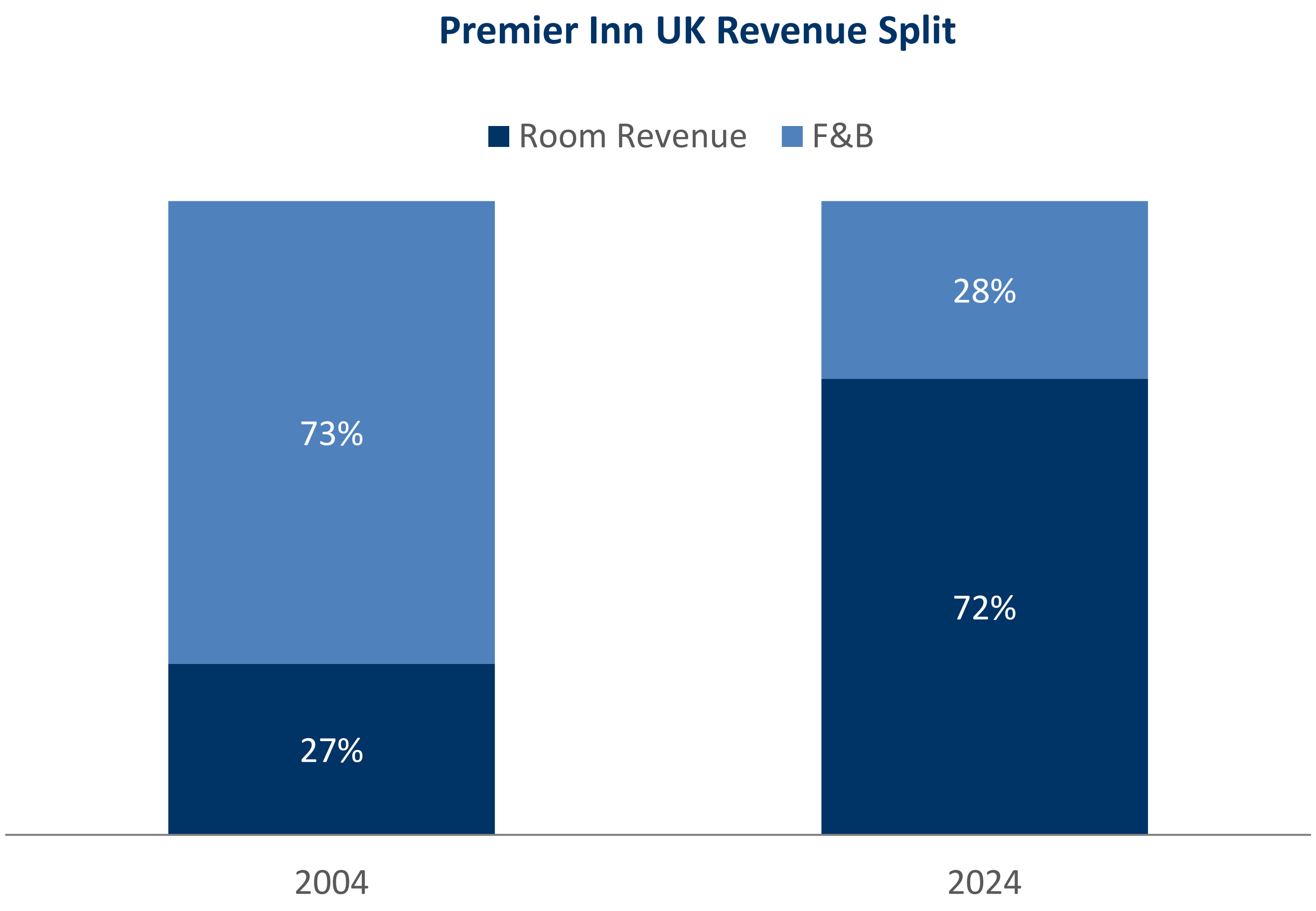
Source: AR 2025.

Premier Inn – revenue split

Metropolis Capital

FOCUSED VALUE INVESTMENT

Primarily a hotel business

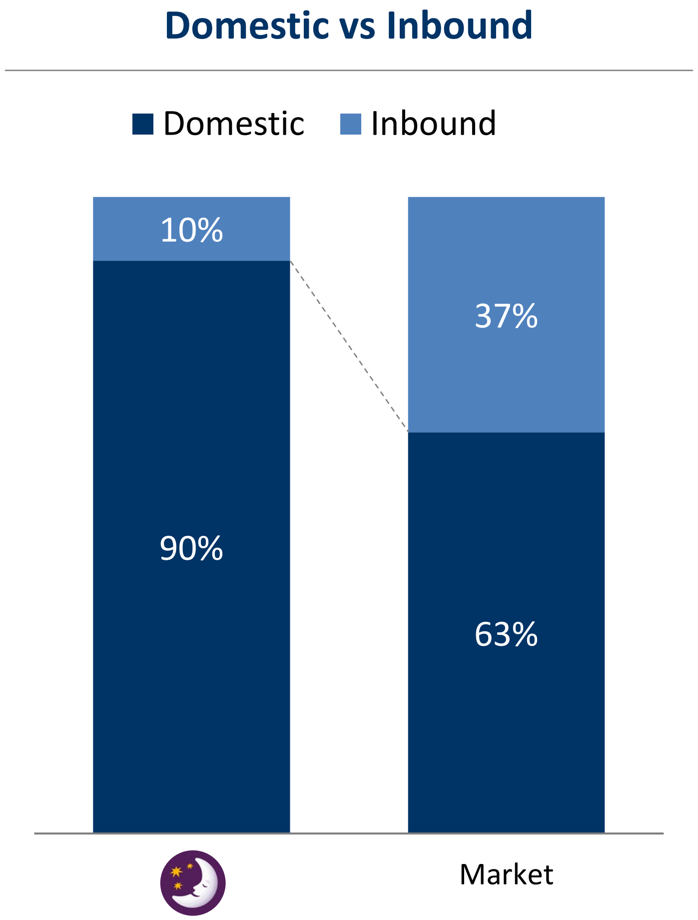


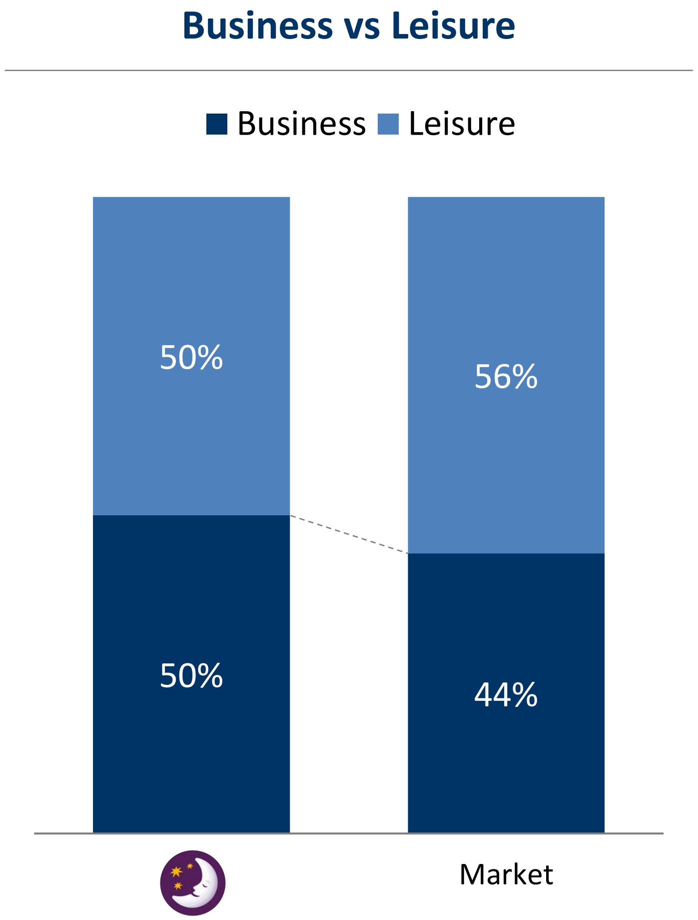
Source: Metropolis Capital analysis.

Premier Inn - customer mix

Metropolis Capital
FOCUSED VALUE INVESTMENT

Premier Inn skews to domestic travel and business travel





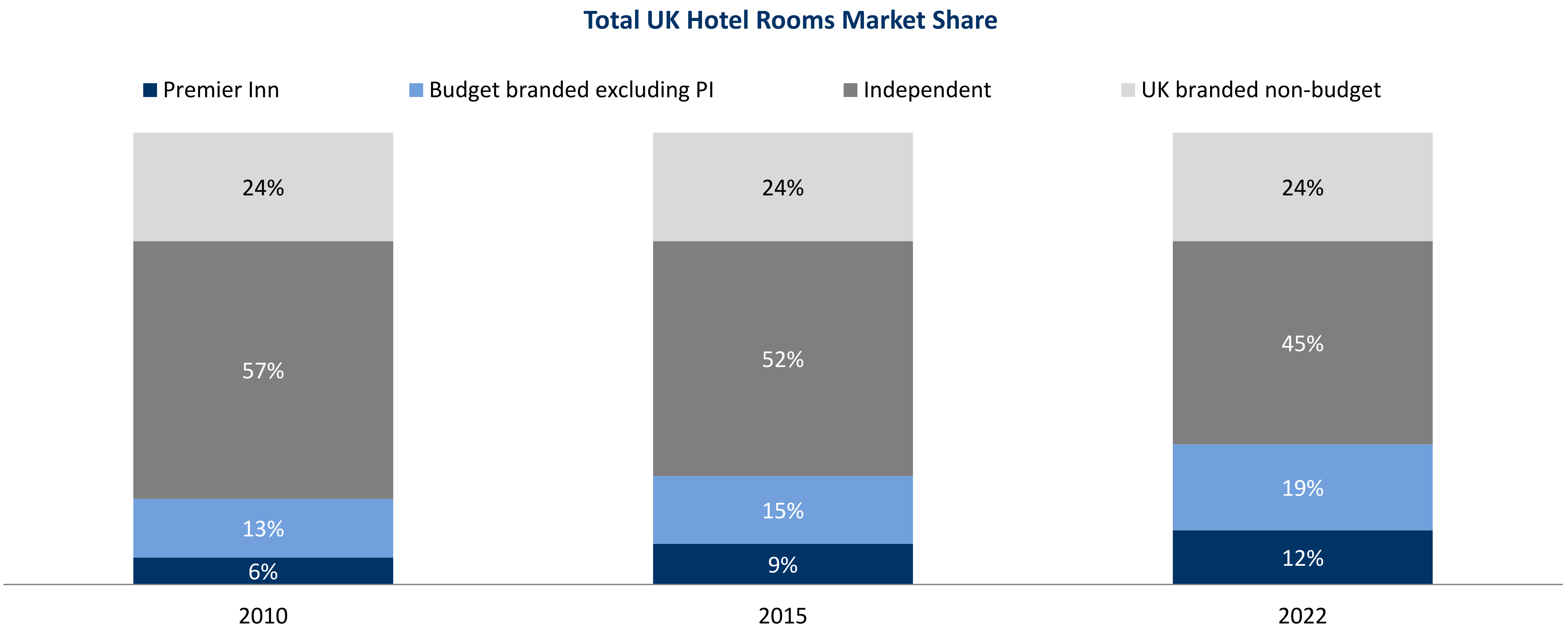
Source: H1 2025 company results presentation.

Premier Inn – market share

Metropolis Capital

FOCUSED VALUE INVESTMENT

Premier Inn has consistently grown market share at the expense of independent hotels

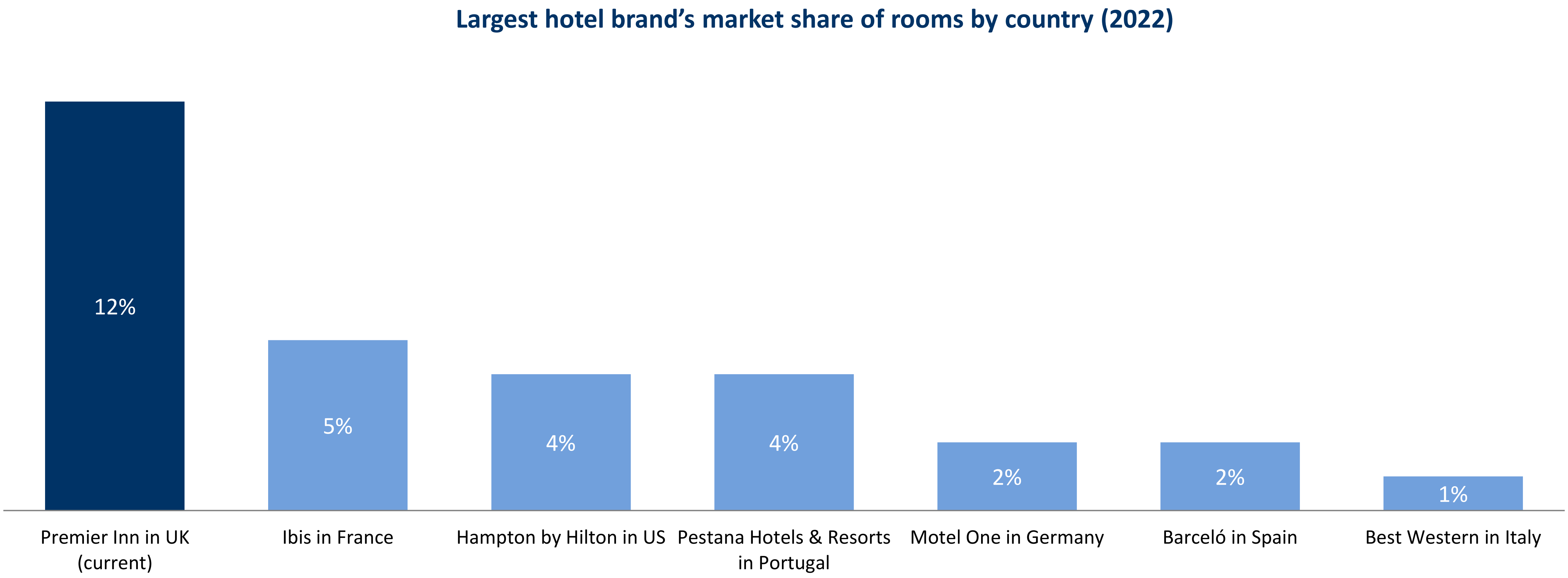


Source: FY 2024 company results presentation.

Premier Inn – market share

Metropolis Capital
FOCUSED VALUE INVESTMENT

Premier Inn UK has the largest single brand share of a national market



Source: Bernstein April 2023, Company reports, STR, Horwath, Bernstein analysis.

Premier Inn - vertical integration

Metropolis Capital
FOCUSED VALUE INVESTMENT

Unique business model

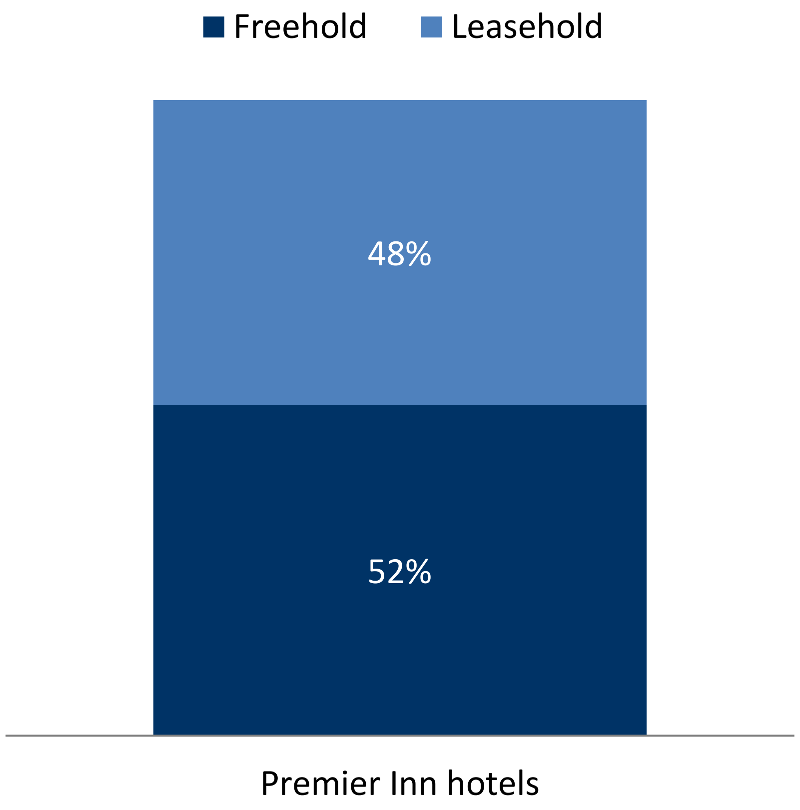
Hotel industry value chain

	Property development	Property ownership	Brand	Hotel operation	Distribution
Premier Inn	Premier Inn	Premier Inn (52%)	Premier Inn	Premier Inn	Premier Inn
Others	Property Developer	Asset Manager	Hilton/Marriott	Franchises	Booking.com/ Expedia

Source: CMD February 2019.

Premier Inn - property backed balance sheet

Just over half of the estate is freehold



Source: FY 2025 company results presentation.

Premier Inn - direct distribution

Metropolis Capital
FOCUSED VALUE INVESTMENT

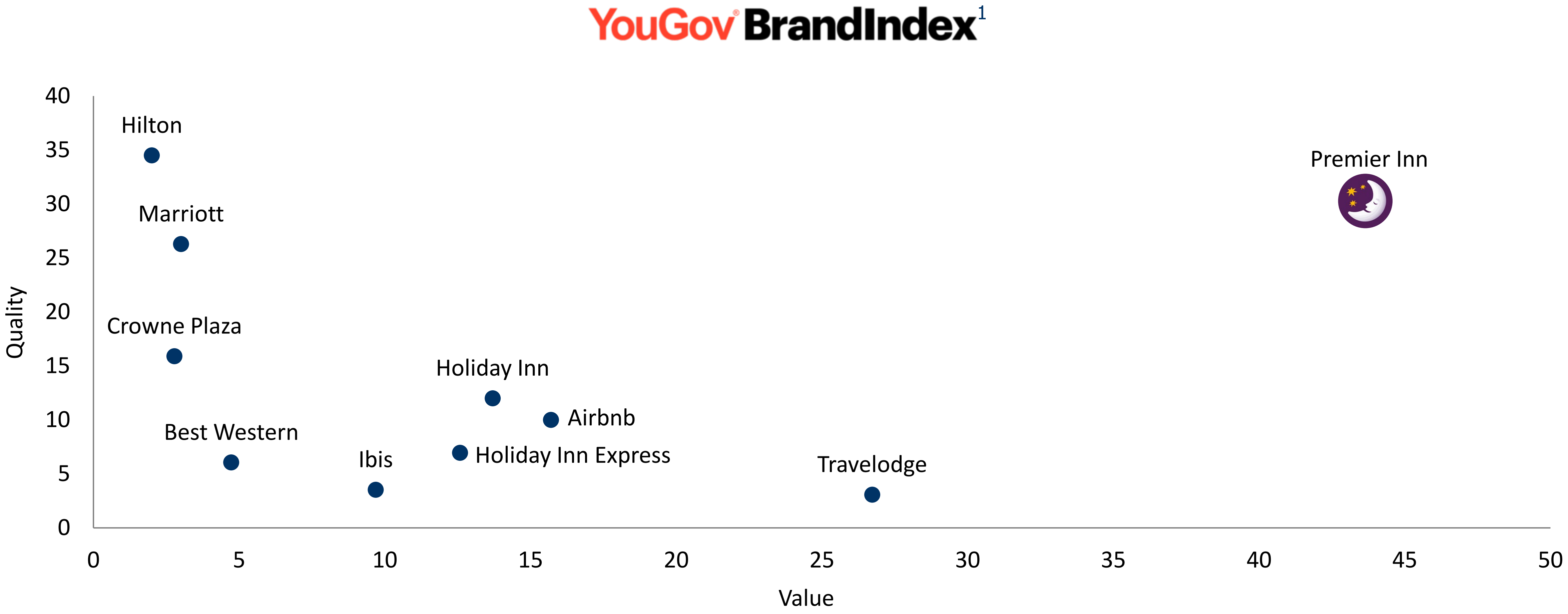
99% of bookings are made direct with Premier Inn – a big cost saving

	Premier Inn	Independent
Gross Room Revenue	£100	£100
% OTA Distribution	<1%	**70%**
OTA Take Rate %	**12%**	**20%**
OTA Take	10p	£14

Source: Metropolis Capital analysis.

Premier Inn - brand

Uniquely Premier Inn's brand rates highly for both value and quality



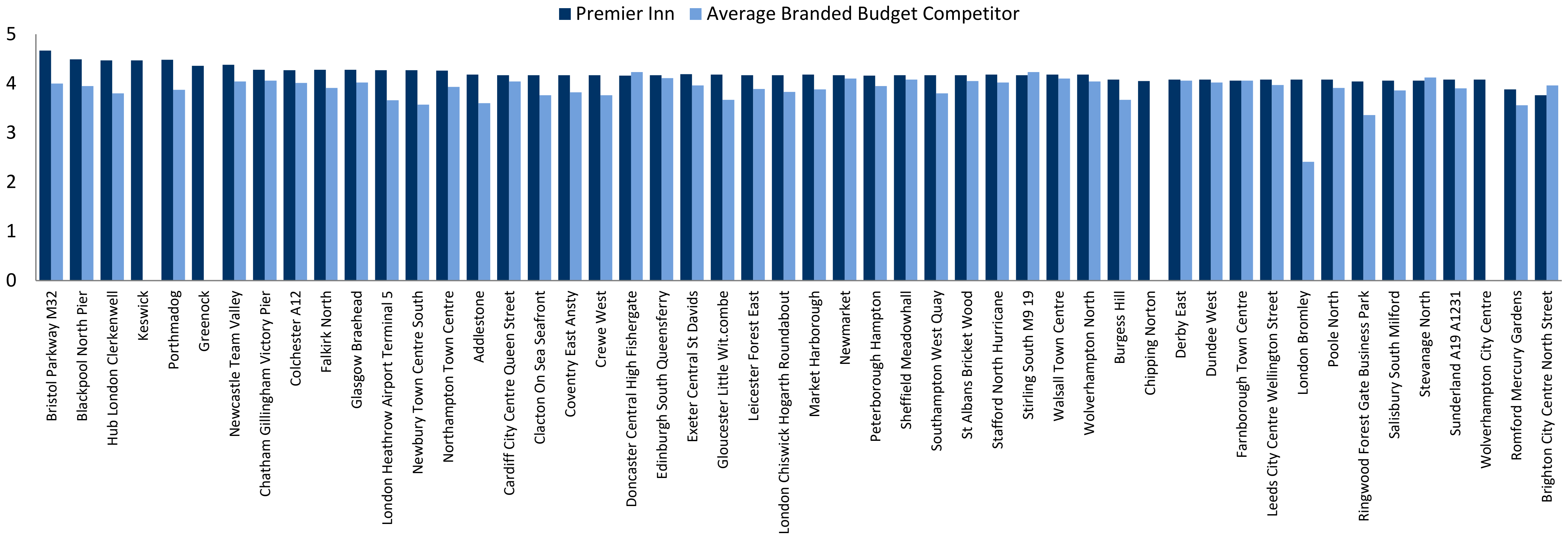
[1] YouGov BrandIndex Quality & Value Scores as at 27/02/2025 based on a nationally representative 52-week moving average. Source: FY 2025 company results presentation.

Premier Inn – customer ratings

Metropolis Capital
FOCUSED VALUE INVESTMENT

Premier Inn UK hotels mostly have higher ratings than an average of local budget branded competition

PI UK Google Ratings Vs Branded Budget Competition Average Within 15 Minute Drive[1]



[1] Random sample of 50 Premier Inn hotels conducted in August 2024.
Note: IR commented on London Romford and Brighton City Centre "guest feedback is around the hotels being a bit "tired" versus other Premier Inn hotels these guests have stayed in. Both of these sites are currently operating our older room format "ID3" and are in the pipeline to be upgraded to our latest room format "ID5" in the next 18 months".
Source: Metropolis Capital analysis.

Premier Inn – UK growth opportunity

Management believe they can grow to 125,000 rooms in the UK from current 86k

UK & Ireland Room numbers

Current Network

86,000
Rooms 12% share

Current Network + committed pipeline

98,000
Rooms 13% share

Network potential

125,000+
Rooms 18% share

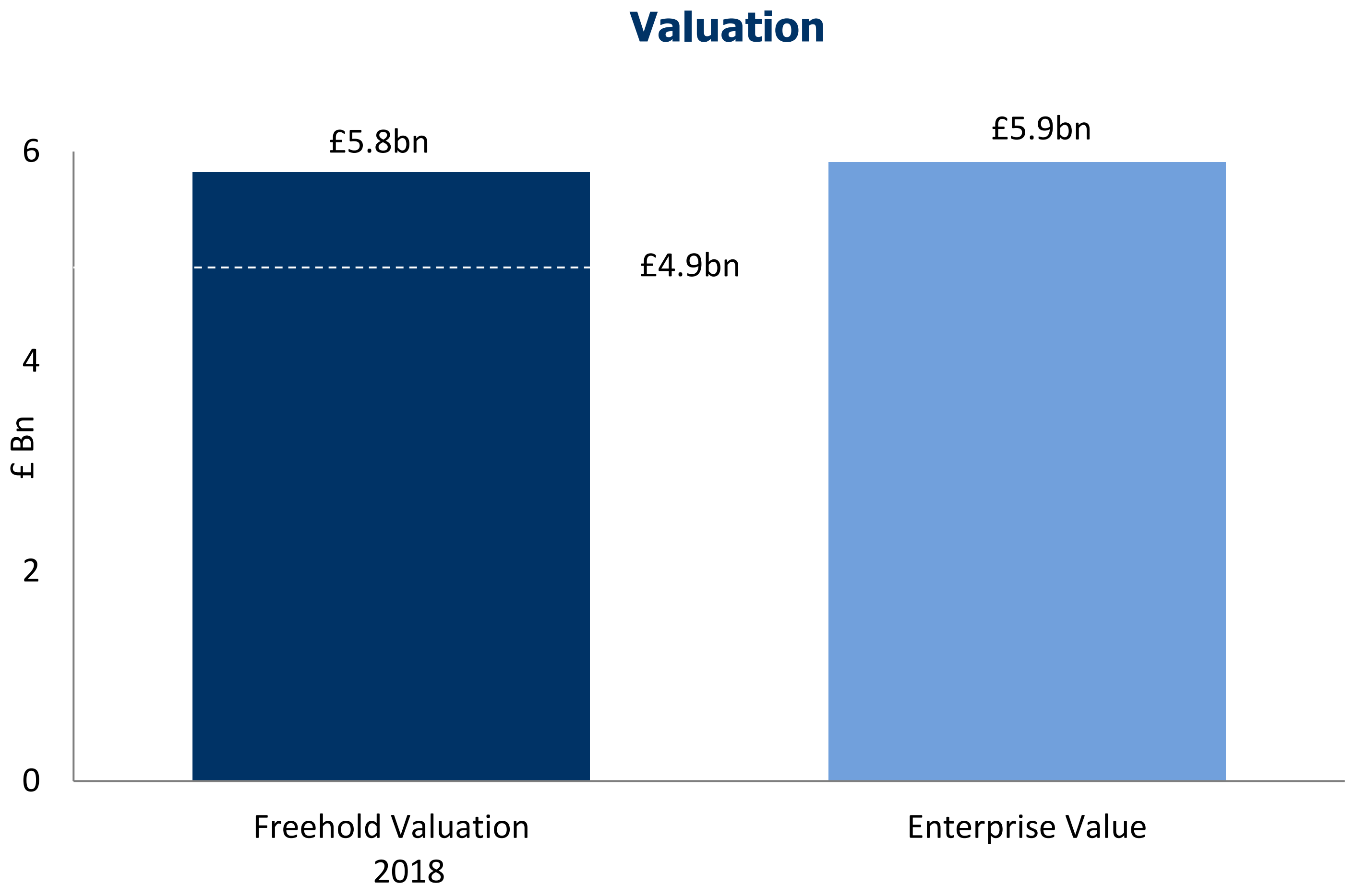
Source: FY 2025 company results presentation.

Premier Inn – valuation

Metropolis Capital

FOCUSED VALUE INVESTMENT

Trading on a multiple of normalized free cashflow of c.11x with property values backing the majority of its Enterprise Value

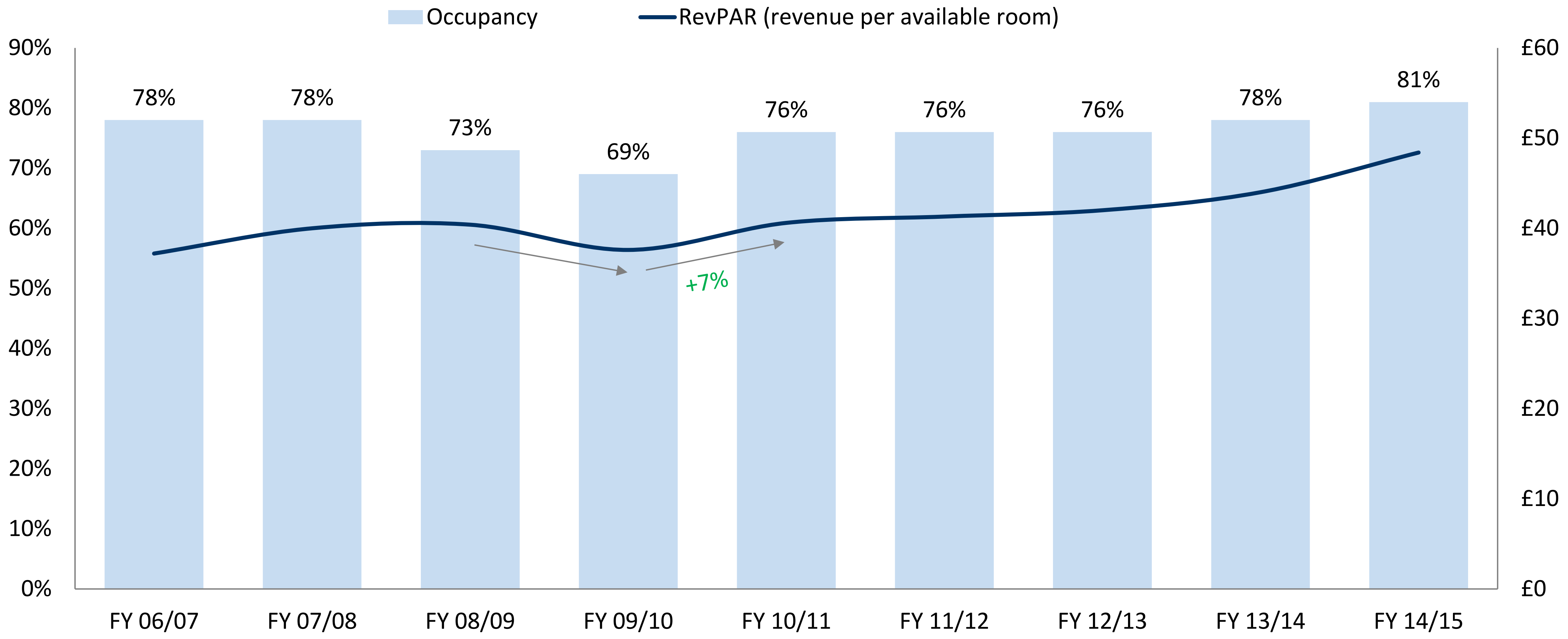


Source: FY 2025 company results presentation.

Premier Inn - cyclicality

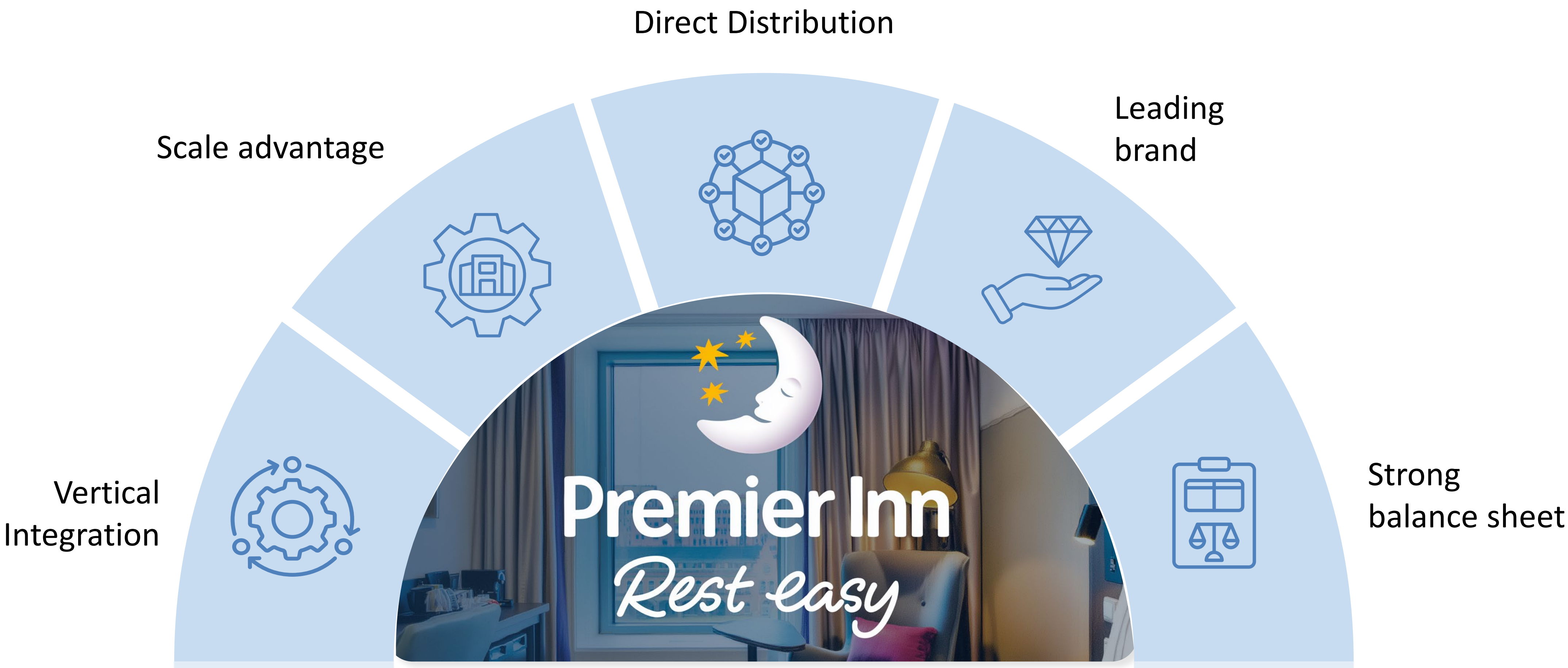
Metropolis Capital
FOCUSED VALUE INVESTMENT

Premier Inn performs steadily and even in the GFC only suffered a mild downturn



Source: FY 2025 company results presentation.

Premier Inn - moat

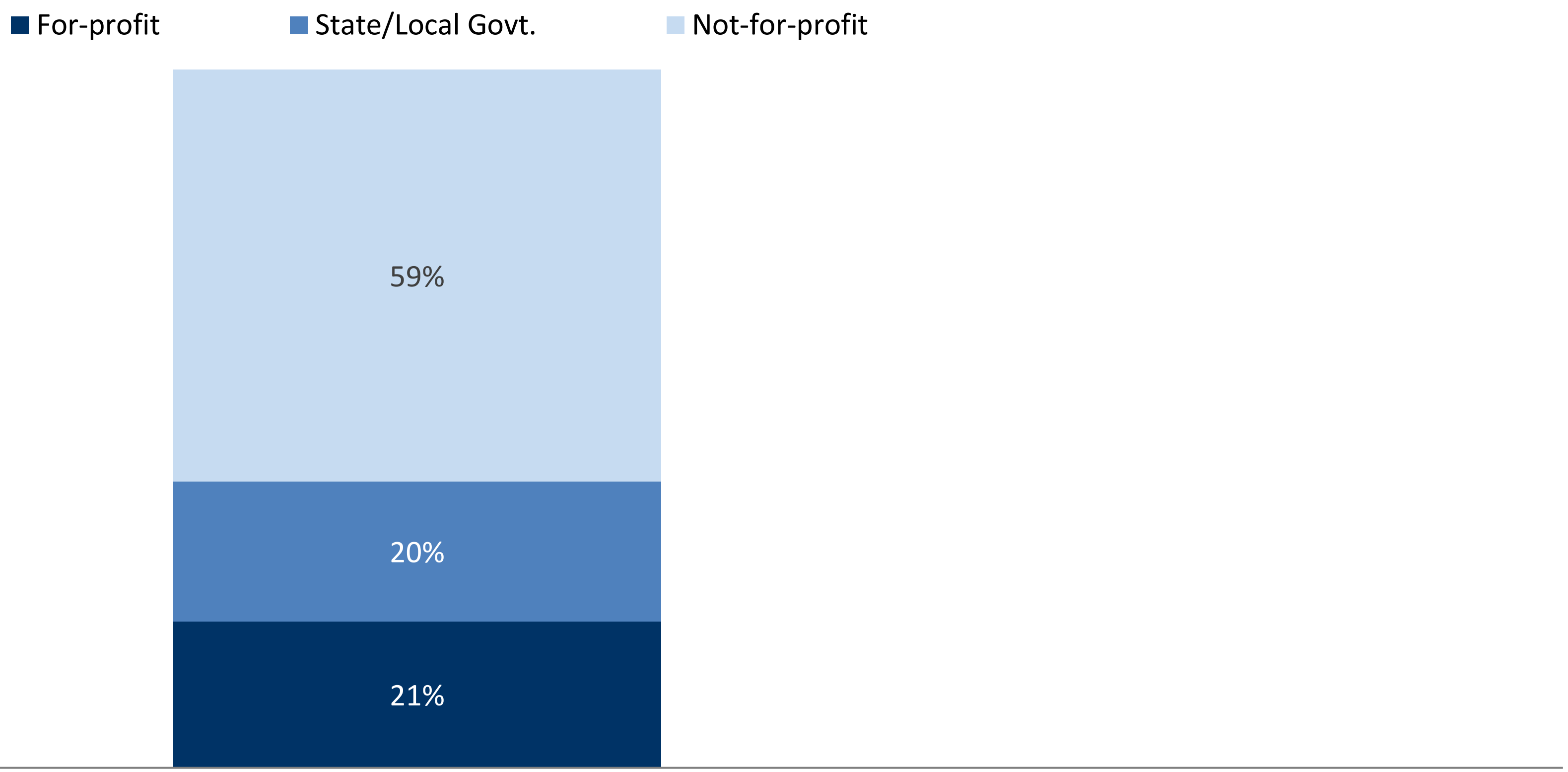


HCA Healthcare®

HCA - industry structure

79% of hospitals in the U.S. are non-profit

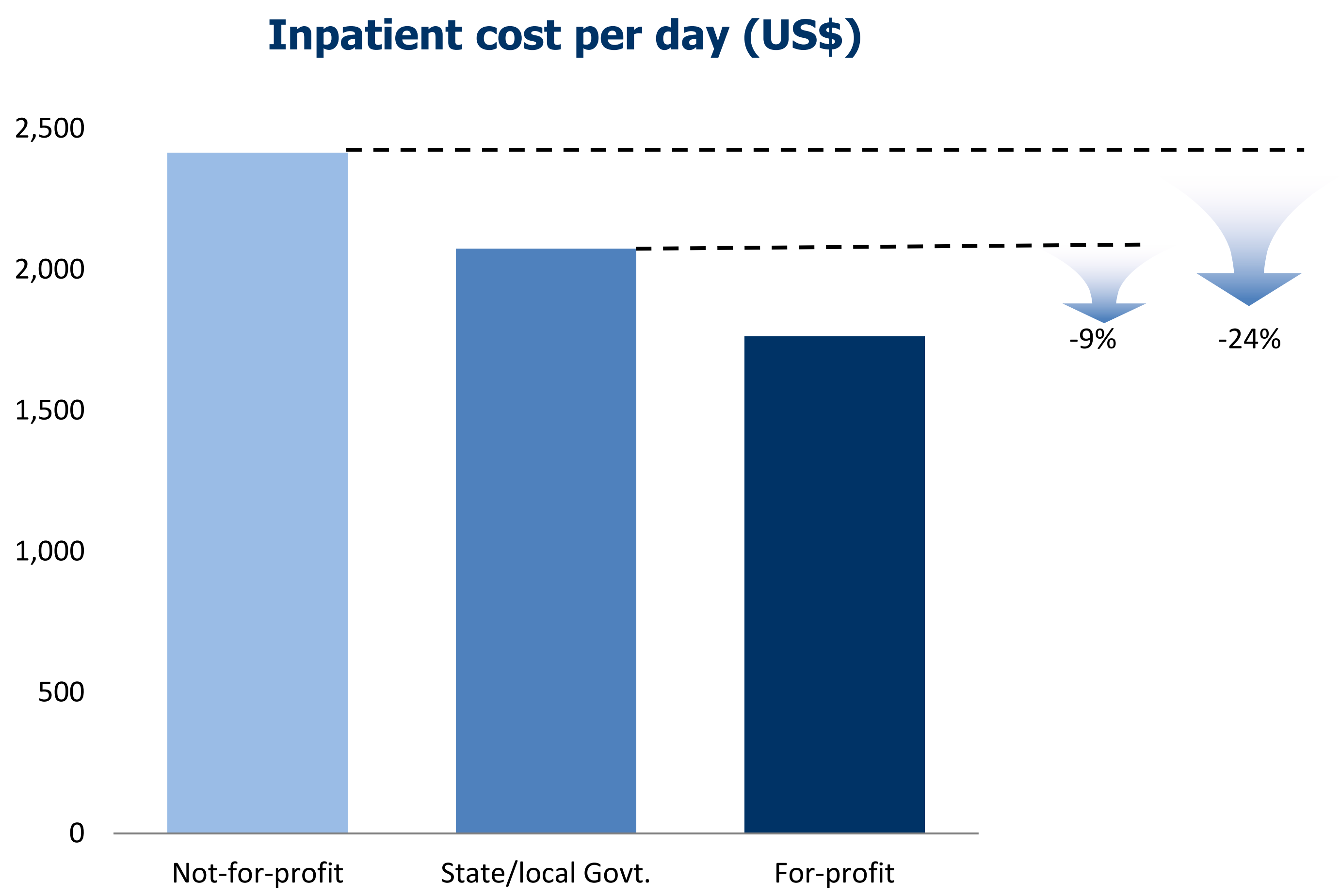
Breakdown of U.S. hospitals by ownership type (%)



Source: American Hospital Association, Henry J. Kaiser Family Foundation.

HCA - cost advantage

For-profit hospitals have a significant cost advantage compared to non-profit



Source: American Hospital Association, Henry J. Kaiser Family Foundation.

HCA - hospital locations

Metropolis Capital
FOCUSED VALUE INVESTMENT

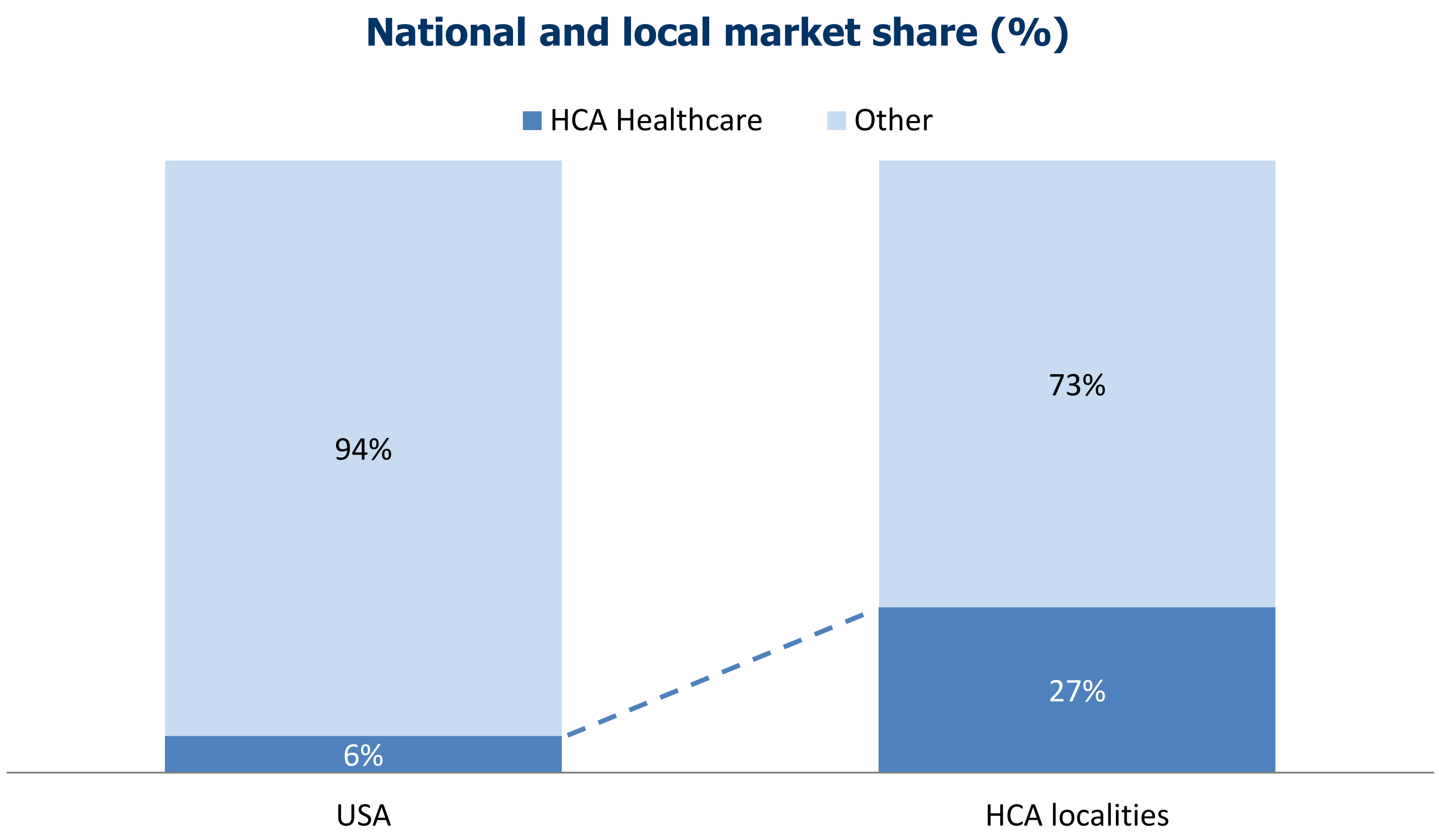
HCA owns and operates 191 hospitals in the United States (and 8 in UK)

[1] Hospital locations as of Dec. 31, 2023. Source: 2024 DEF14A.

HCA - market share

Metropolis Capital
FOCUSED VALUE INVESTMENT

HCA has a low national market share, but is the largest player in most of its localities

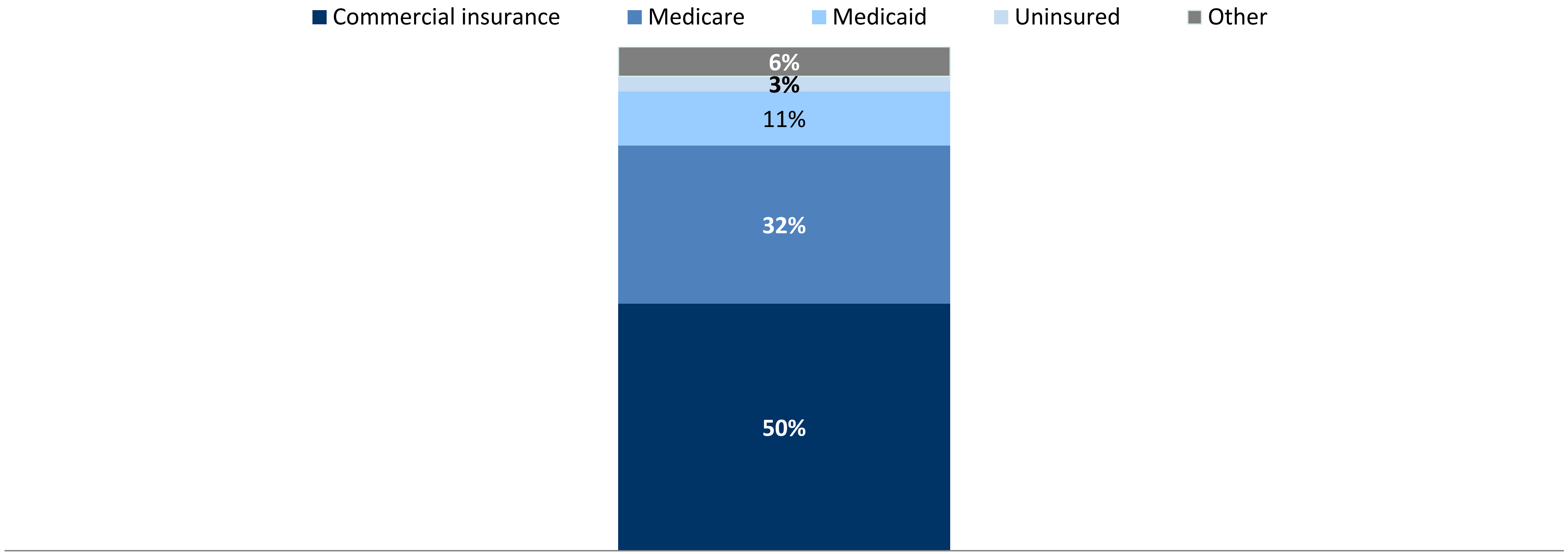


Source: Company presentations.

HCA - revenue composition

HCA’s revenue is evenly split between commercial and government payers

Split in payer type 2024 (%)

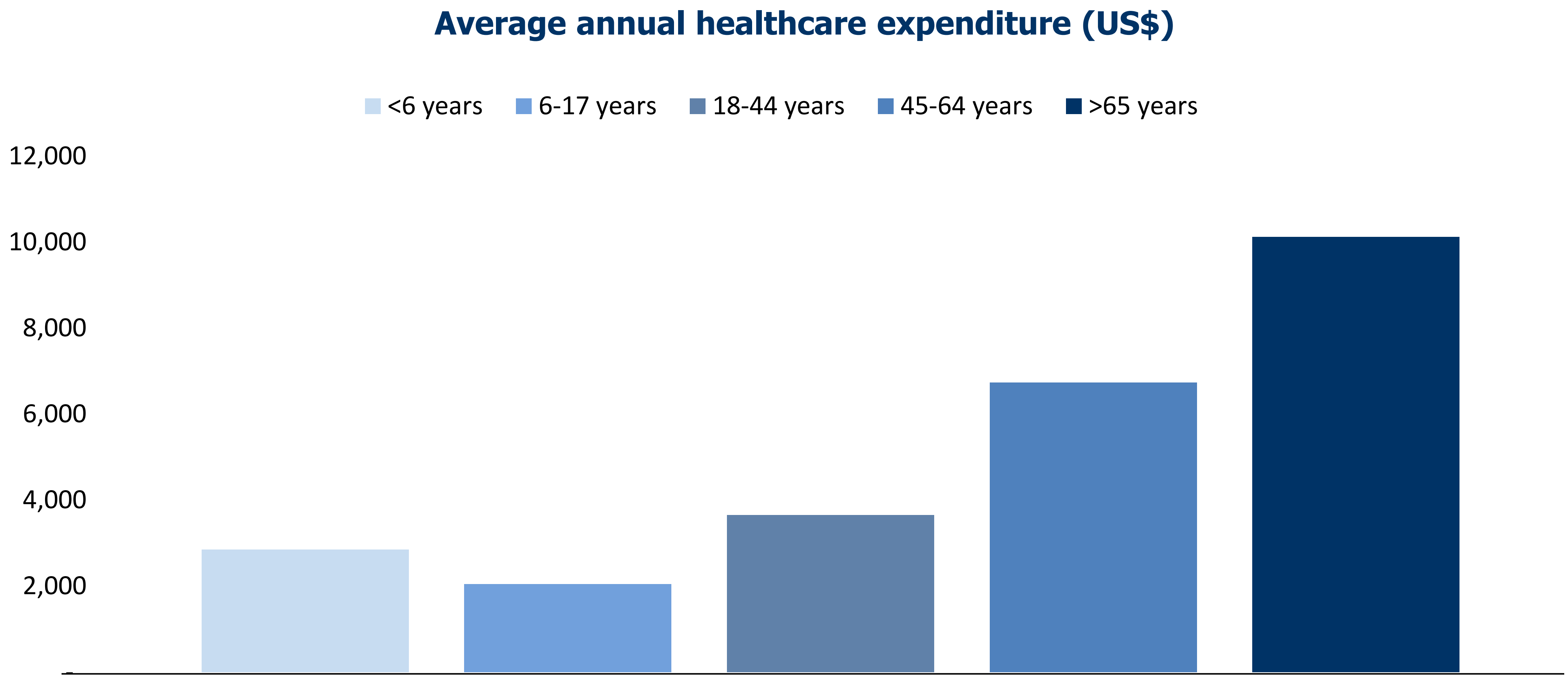


Source: Company accounts.

HCA – demographic tailwinds

Metropolis Capital
FOCUSED VALUE INVESTMENT

Healthcare benefits from an ageing population

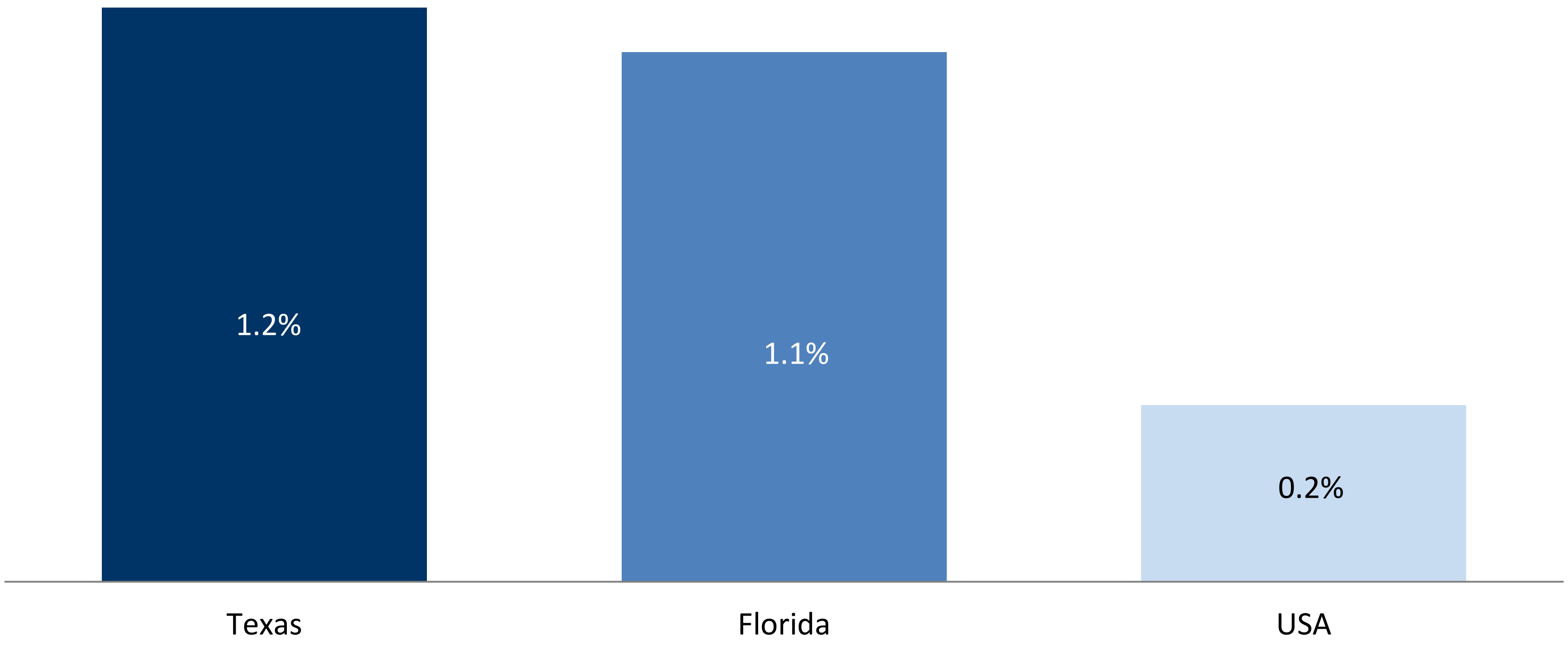


Source: CDC.

HCA – demographic tailwinds

Texas and Florida's combined populations are forecast to grow from 48m to 66m by 2045

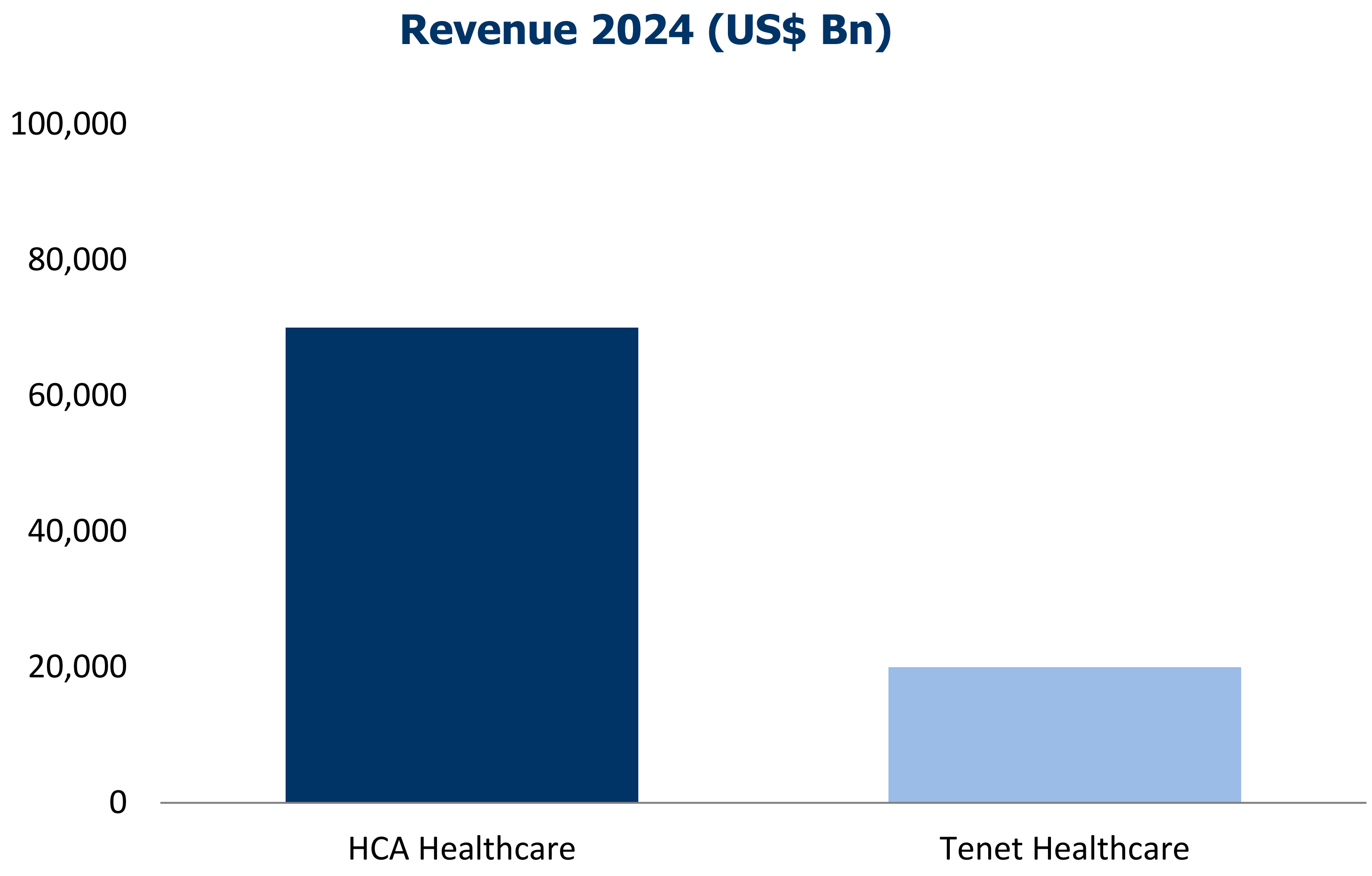
Population growth p.a. (%) 2025-45



Source: U.S. consensus, Texas Demographic Center, Bureau of Economic and Business Research.

HCA - scale advantage

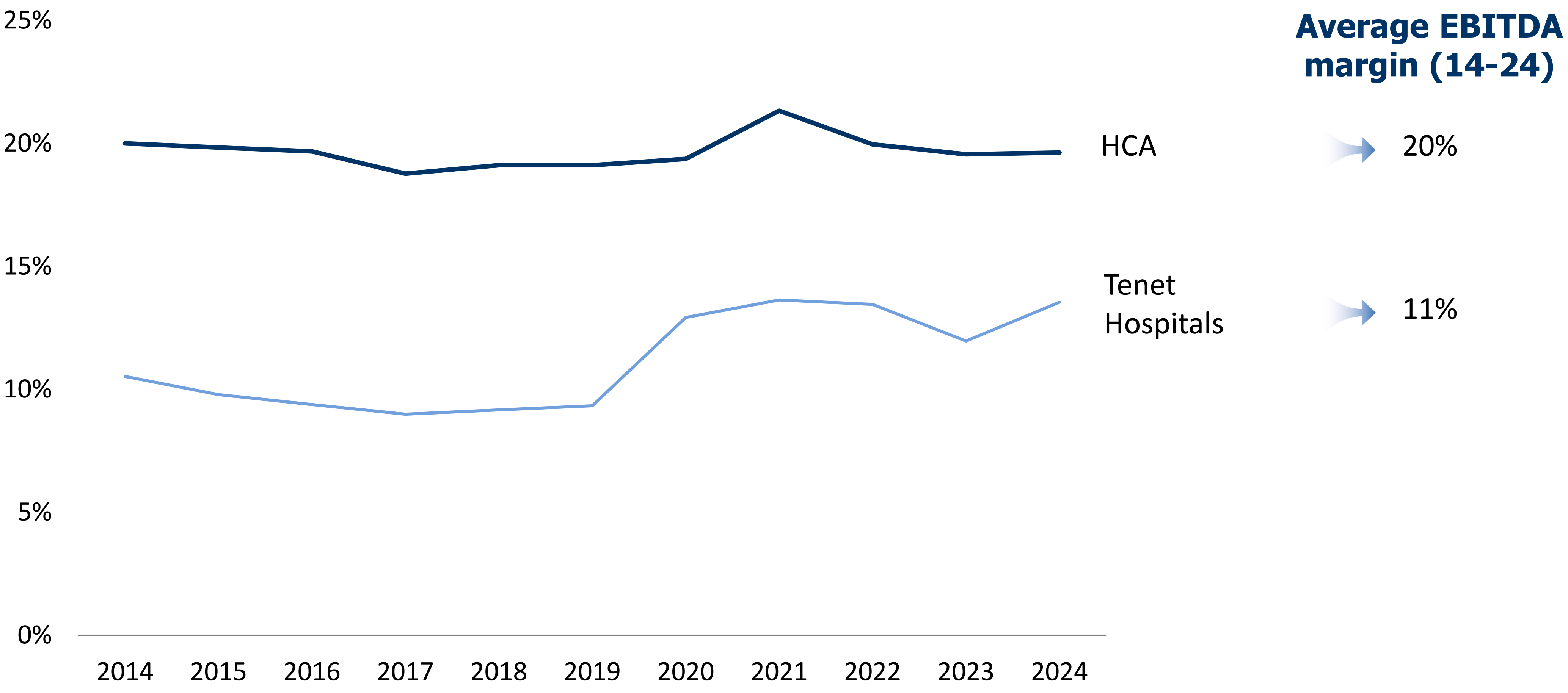
HCA has 3.4x larger revenue than its nearest for-profit competitor



Source: S&P CapIQ.

HCA - high and consistent margins

EBITDA margin (%)



Source: S&P CapIQ.

HCA - bear case

Metropolis Capital

FOCUSED VALUE INVESTMENT

Potential changes to US healthcare funding create buying opportunities

"The Big Beautiful Bill"

↓

Reduction of Medicaid funding

Trump rollback of Obamacare

↓

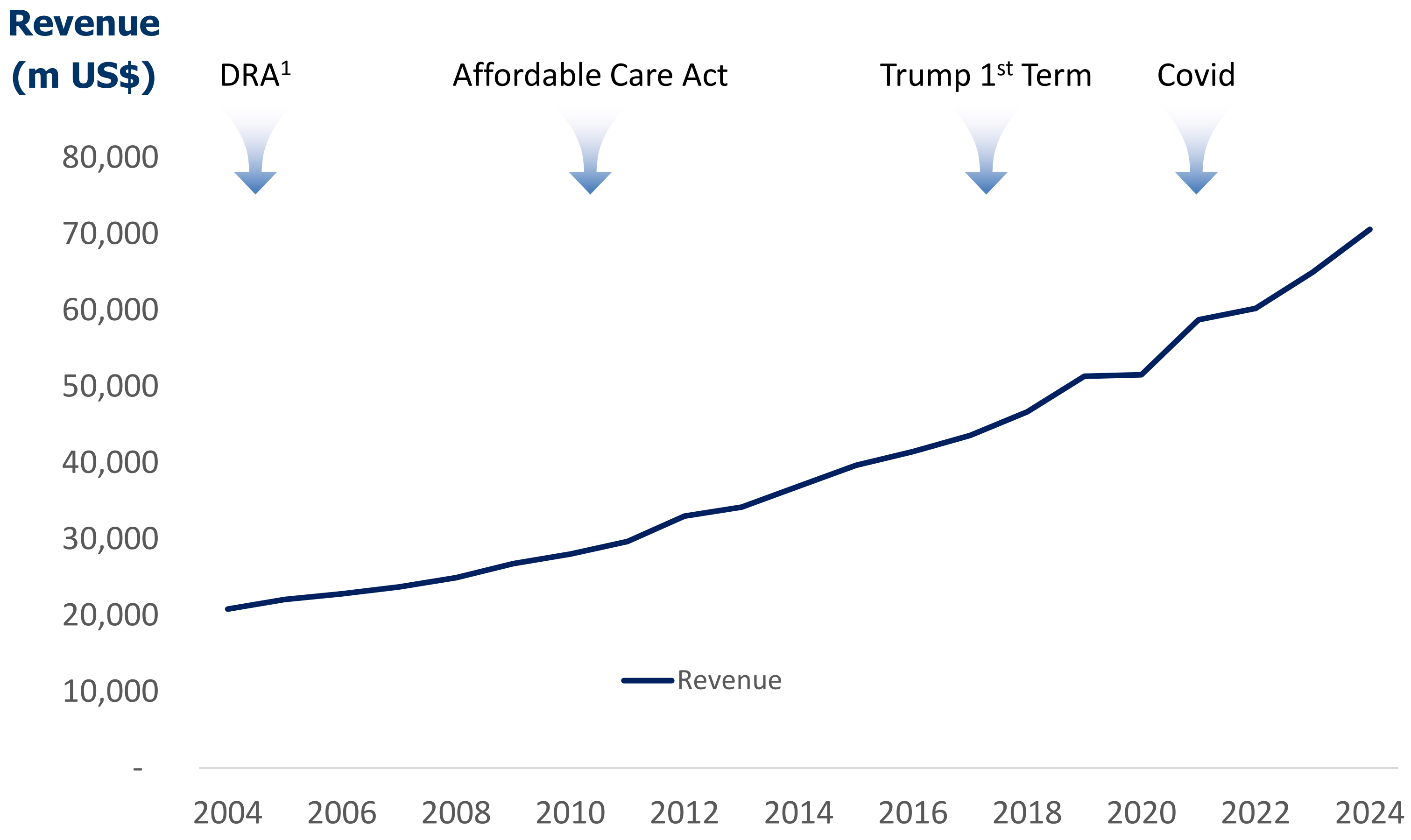
Expiration of ACA (Affordable Care Act) Insurance Exchange Subsidies

Source: Metropolis Capital analysis.

HCA - revenue & profit growth

Metropolis Capital
FOCUSED VALUE INVESTMENT

HCA has grown its revenue consistently

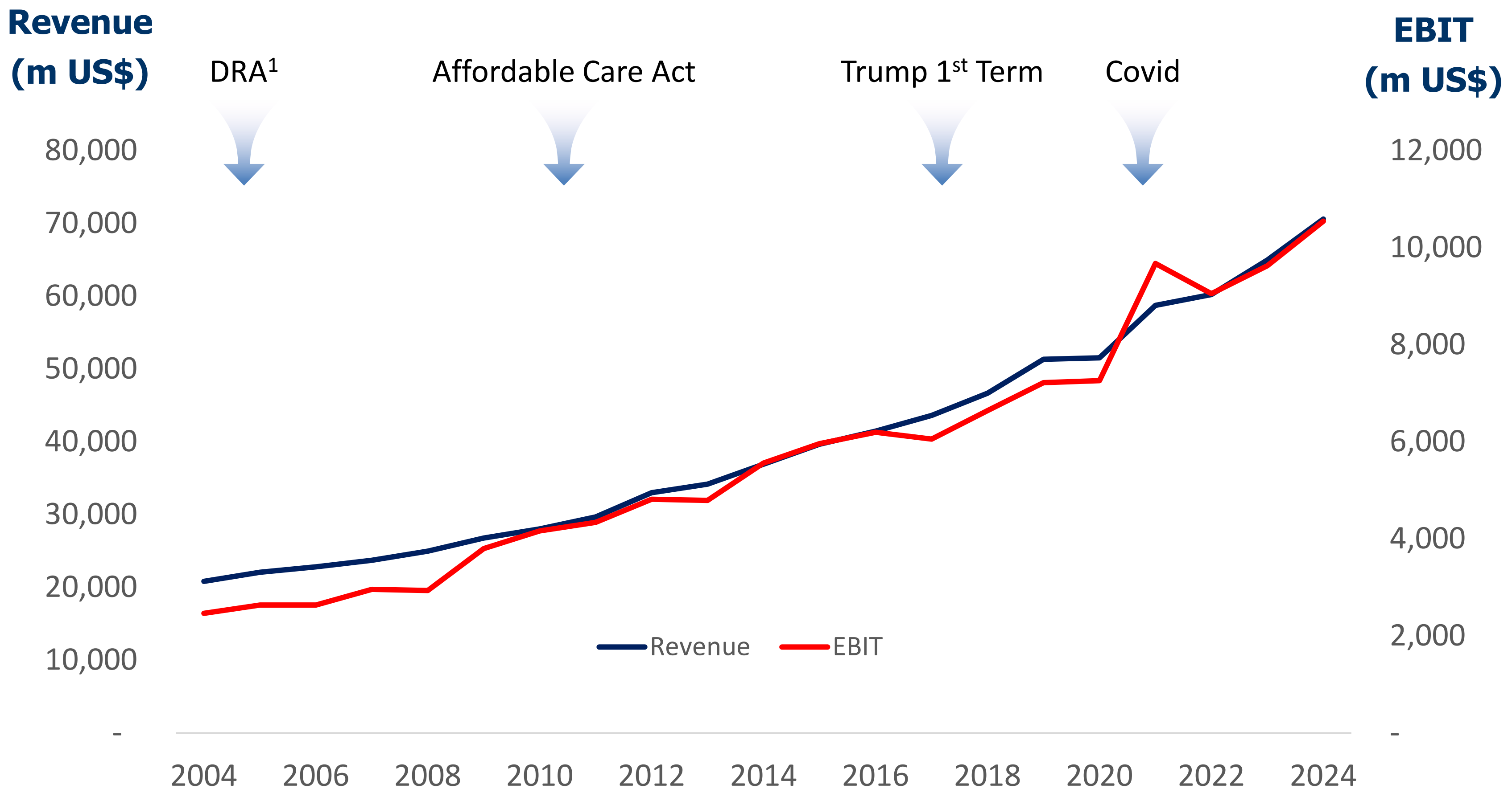


[1] The Deficit Reduction Act of 2005 (DRA) was a budget reconciliation bill signed into law in February 2006 that aimed to reduce federal and state spending, primarily by modifying the Medicaid program. Source: S&P CapIQ.

HCA - revenue & profit growth

Metropolis Capital
FOCUSED VALUE INVESTMENT

HCA has grown its revenue consistently, and profits

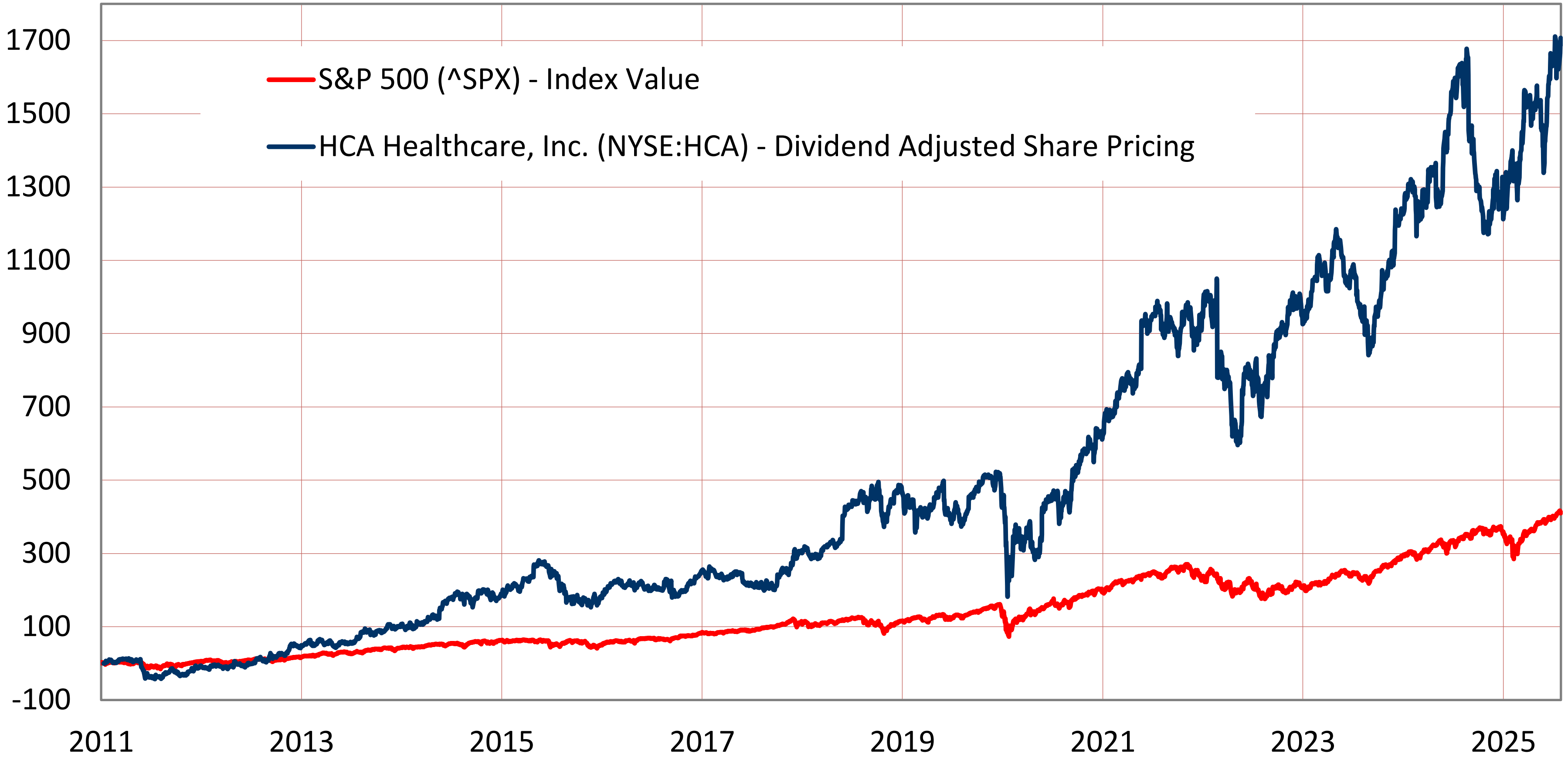


[1] The Deficit Reduction Act of 2005 (DRA) was a budget reconciliation bill signed into law in February 2006 that aimed to reduce federal and state spending, primarily by modifying the Medicaid program. Source: S&P CapIQ.

HCA - shareholder returns

Metropolis Capital
FOCUSED VALUE INVESTMENT

HCA share price performance

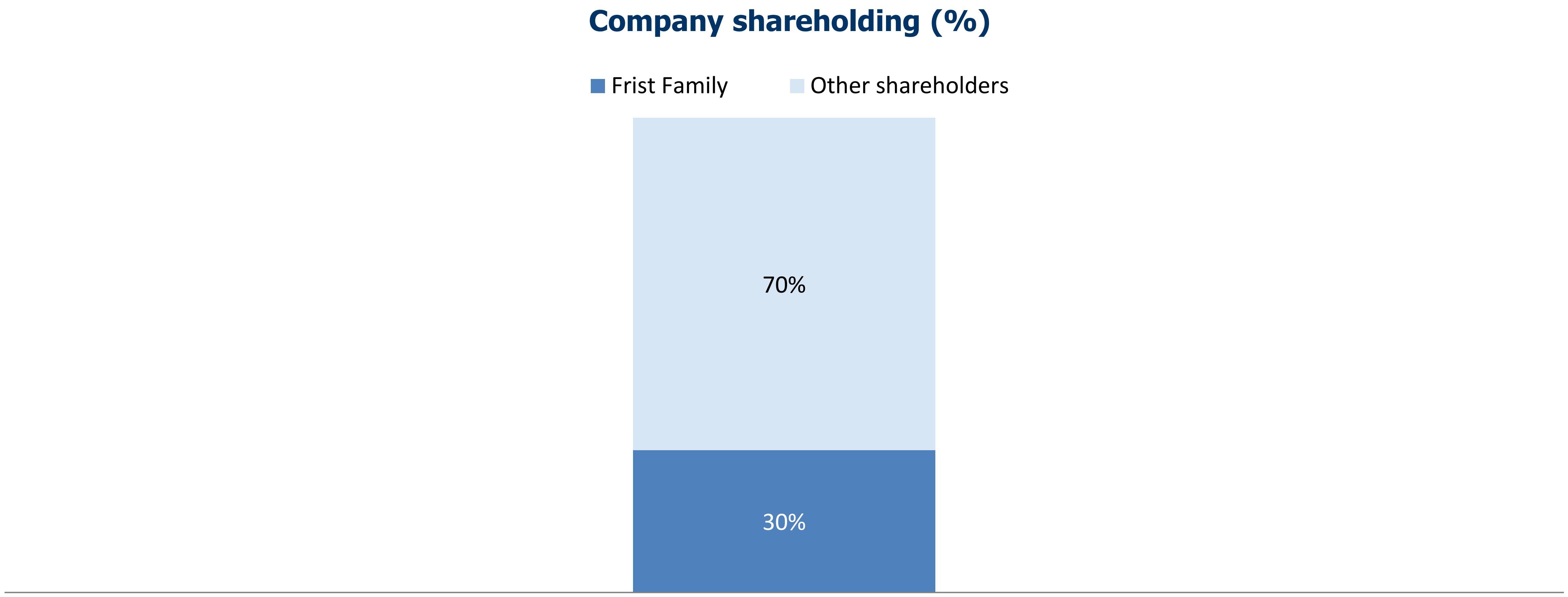


Source: S&P CapIQ.

HCA - owner occupied

Metropolis Capital
FOCUSED VALUE INVESTMENT

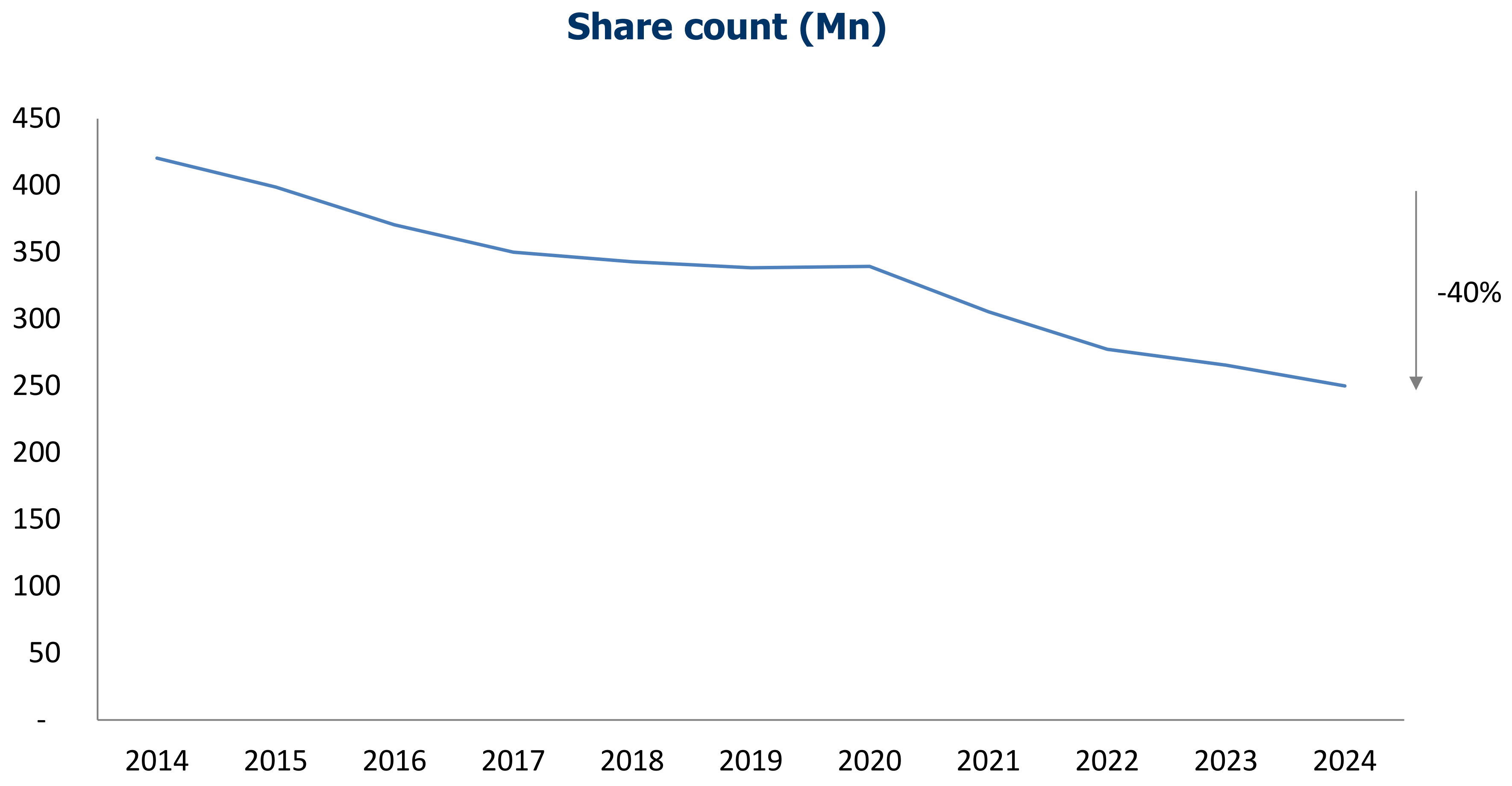
The founding Frist family retain a c.30% shareholding, CEO Sam Hazen owns $540m of stock



Source: Company presentations.

Capital Allocation

HCA has consistently bought back its shares



Source: S&P CapIQ.

HCA - a high-quality undervalued business

Leading player in a secular growth sector

High margins, excellent track record

Strong balance sheet

Trading on a P/E of c.12x

Source: Metropolis Capital analysis.

VULCAN VALUE PARTNERS

ALLIANCE WITAN AUTUMN INVESTOR FORUM
October 9th, 2025

C.T. Fitzpatrick, CFA
Founder, Chairman, Chief Investment Officer

VULCAN VALUE PARTNERS

- 43 total employees based in Birmingham, Alabama
- 14 members of the research team
- 21 employee owners
- ~$6.5B Current Assets Under Management
- We are value investors, but we do not look for cheap stocks. Instead, we focus on finding value stable businesses with identifiable, sustainable competitive advantages that we would want to own on the rare occasion that they become discounted.

As of August 31st, 2025

ALLIANCE TRUST PERFORMANCE SUMMARY

- Double-digit returns from Jan 1st, 2024 through August 31st, 2025

- Key Contributors:
  - Microsoft Corp.
  - Amazon.com Inc.

- Key Detractors:
  - LVMH Moet Hennessy Louis Vuitton SE
  - Skyworks Solutions Inc.

ALLIANCE TRUST PORTFOLIO HOLDINGS

12 HOLDINGS

COMPANY	WEIGHT
Microsoft Corp.	14.6%
Everest Group Ltd.	10.4%
Amazon.com Inc.	10.2%
Alphabet Inc.	8.9%
UnitedHealth Group Inc.	8.6%
CoStar Group Inc.	8.3%
TransDigm Group Inc.	7.8%
Salesforce Inc.	6.7%
CBRE Group Inc.	6.4%
Ares Management Corp.	5.9%
Mastercard Inc.	5.8%
Visa Inc.	5.5%

As of August 31st, 2025

PORTFOLIO ACTIVITY
SINCE JANUARY 2024

NAMES PURCHASED	NAMES EXITED
Live Nation Entertainment Inc.	Live Nation Entertainment Inc.
LVMH Moet Hennessy Louis Vuitton SE	LVMH Moet Hennessy Louis Vuitton SE
CoStar Group Inc.	General Electric Co.
Everest Group Ltd.	KKR & Co. Inc.
Ares Management Corp.	Skyworks Solutions Inc.
UnitedHealth Group Inc.	Carlyle Group Inc.

As of August 31st, 2025

PORTFOLIO POSITIONING

- Portfolio P/V remains attractive at approx. 70%, despite double-digit returns

- Increased Exposure with respect to:
  - Insurance
  - Healthcare

- Decreased Exposure with respect to:
  - Payments
  - Alternative Asset Managers
  - Aerospace

- Given our bottom-up investment process, we do not invest with a thematic objective; however, certain themes may naturally emerge within the portfolio

As of August 31st, 2025

EVEREST GROUP LTD.

- Bermuda based Reinsurance and Insurance Company
- Insurance is more management dependent than most businesses
- A good management team can create tremendous value, and a bad management team can destroy significant value
- Underwriting discipline is a key differentiator

As of August 31st, 2025

EVEREST GROUP LTD.

- Companies with underwriting profits have no economic cost for their insurance liabilities

- Everest Group has produced underwriting profits on average over many years

- The company maintains a strong balance sheet and writes aggressively during hard markets when pricing is attractive compared to risks and pulls back during soft markets when pricing is low compared to risks

- Everest Group has a history of repurchasing its stock at attractive price to value ratios

As of August 31st, 2025

MASTERCARD INC.

- One of the leading payments companies in the world
- Competition is rational, compete on innovation not price
- Attractive free cash flow, high returns on capital, intelligent capital allocation
- Grows faster than nominal global GDP

MASTERCARD INC.

- Bought in November of 2008, after the collapse of Lehman Brothers
- Max weight in the portfolio was 18% in May of 2019
- Min weight in the portfolio was 5.4% in April of 2014
- We size according to discount, the lower the price to value ratio the higher the weight in the portfolio
- Price and value per share have compounded at attractive double-digit rates over our approx. 17 year holding period

As of August 31st, 2025

RECENT EVENTS, MARKET OUTLOOK, & OPPORTUNITIES

- Vulcan's starting point is value stability

- Stock price volatility = opportunity

- Liberation Day & Tariff Tantrum
    - Market volatility increased meaningfully
    - Sharp stock price declines for value stable companies created buying opportunities
    - Tariff announcements created continued volatility

VULCAN
VALUE
PARTNERS

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 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	+14.3%	+20.2%	-5.8%	+16.5%	+9.4%
MSCI ACWI NDR	+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 2024.

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 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.

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.

Alliance Witan wtw

MSCI information

- The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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).

The information in this document has been issued by Metropolis Capital Limited “Metropolis Capital”-, which is authorised and regulated by the Financial Conduct Authority FRN 507685-. The information in this document has been issued by Metropolis Capital Limited Metropolis Capital Limited is a limited liability company incorporated in England and Wales co. number 7244251-. Metropolis Capital is regulated by the Financial Conduct Authority FRN 507685-. Registered address: Amersham Court, 154 Station Road, Amersham, HP6 5DW. The MI Metropolis Valuefund “the Fund”- is an Open Ended Investment Company OEIC- which operates under the UCITS scheme.

This presentation does not constitute an offer, invitation or inducement to distribute or purchase shares or to enter into an investment agreement by Metropolis Capital in any jurisdiction in which such offer, invitation or inducement is not lawful or in which Metropolis Capital is not qualified to do so or to anyone to whom it is unlawful to make such offer, invitation or inducement.

The information is not directed at any persons in jurisdictions where it would be against local law or regulation. Metropolis Capital disclaims all responsibility if you access any information in breach of any law or regulation of the country in which you reside. The information provided is not intended to constitute advice. To extent the information including any ratings- in this document is taken to be advice it has been prepared without taking into account your objectives, financial situation or needs. Before acting on any information in this document you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. You should obtain professional financial and taxation advice specific to your particular circumstances before making any financial or investment decisions. Where this report refers to a particular financial product, you should obtain a copy of the relevant product disclosure statement or offer document before making any decision in relation to the product.

The information included within this document and any supplemental document provided is confidential and should not be copied, reproduced or redistributed without the prior written consent of Metropolis Capital. The information and opinions contained in this document are for background purposes only and do not purport to be full or complete and do not constitute investment advice. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by any of Metropolis Capitals’ employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. Any data quoted in this document has come from a range of third-party sources which includes S&P Capital IQ. Specific stock selection contained herein contains profitable and unprofitable transactions and does not represent all investments sold, purchases or recommended for portfolios managed within the last 12 months by Metropolis Capital. Further details of the calculation methodology and a complete list of investments in the portfolio is available upon request. Indices shown herein will contain a broader range of holdings than the MI Metropolis Valuefund. This document may contain forward looking statements which are predictive in character, may be affected by inaccurate assumptions or by or and unknown risks, uncertainties and other important factors that could cause the actual results, events, performance or achievements of the financial product to be materially different from those expressed or implied in such statements. Metropolis Capital nor its related bodies corporate nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of any financial product.

This document is directed at professional investors only and is not intended for, and should not be relied upon by, other investors

Address

Metropolis Capital Ltd
Amersham Court
154 Station Road
Amersham
Buckinghamshire
HP6 5DW
United Kingdom

Tel: +44 (0)1494 911155
www.metropoliscapital.co.uk

For more information please contact

Richard Meyrick
rm@metropoliscapital.co.uk

Mark Archer
ma@metropoliscapital.co.uk

VULCAN: IMPORTANT DISCLOSURES

Vulcan Value Partners, LLC is an investment adviser registered with the Securities and Exchange Commission under the Investment Adviser Act of 1940. Vulcan focuses on long term capital appreciation, targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that we believe should allow them to earn superior returns on capital. The strategies presented involve risk, including possible loss of principal invested.

Past performance is no guarantee of future results, and we may not achieve our return goal. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks.

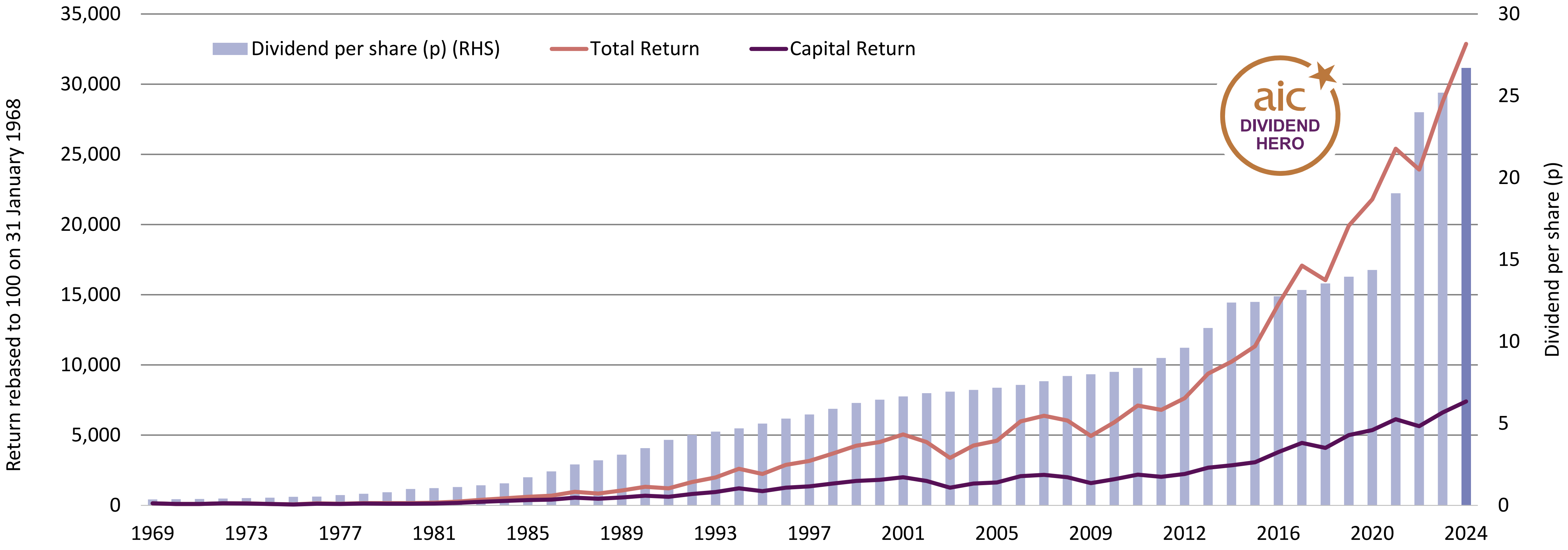
Information provided in this document is prepared at the request of Alliance Trust to whom it is provided directly by Vulcan. Vulcan's intended recipient is the only intended audience for this information. This information is not to be redistributed to any other recipient by any party other than Vulcan. The information provide herein is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind. To the extent that this communication contains information as to the historical performance of a particular investment or strategy, no representation is being made that an investor will or is likely to achieve any results shown or will make any profit at all or will not suffer losses, including loss of principal. Past performance is not indicative of future results.

Questions

Appendix

58th year-on-year increase in dividend

- Total dividend 26.7p per ordinary share for 2024, a 6% increase on the previous year
- Strongest five-year annualised dividend growth rate of all 'AIC dividend heroes' (13.9%)*

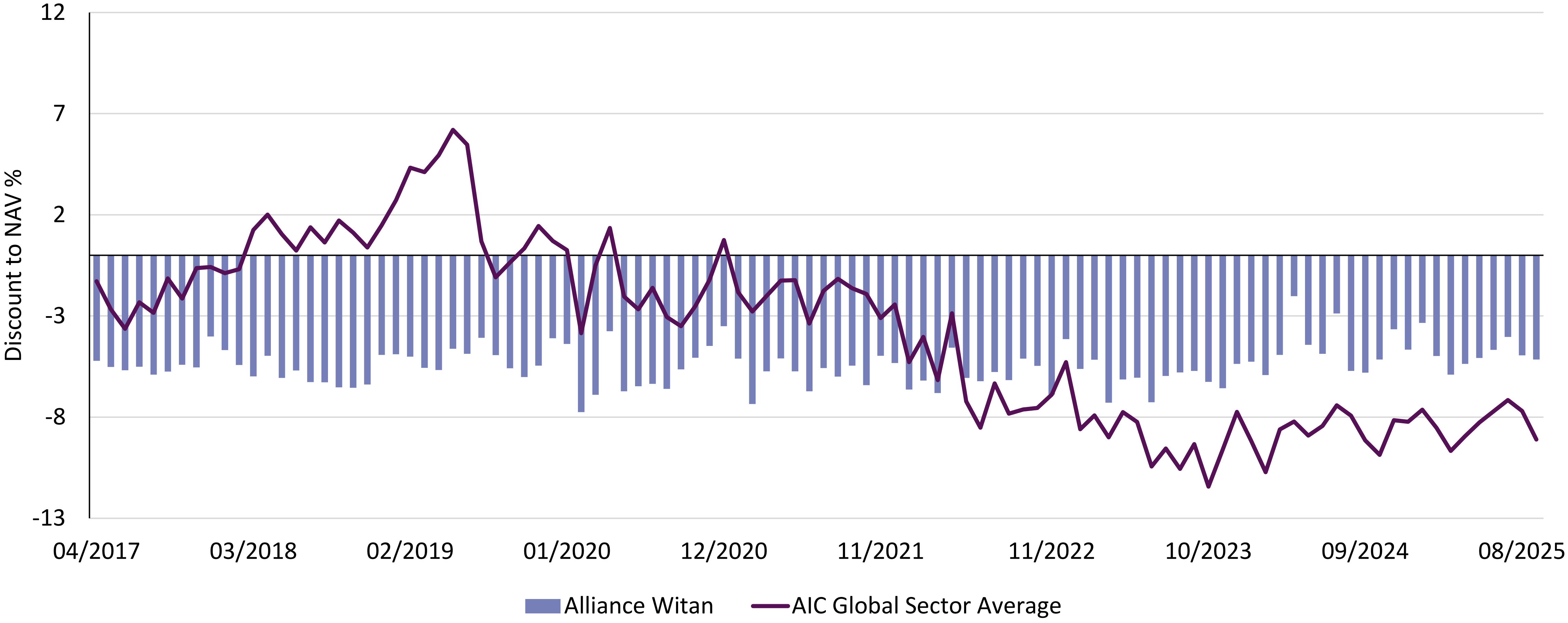


Past performance does not predict future returns.

Source: Alliance Witan and WTW. Data as of 31 December 2024 unless otherwise stated. Total Shareholder Return is the sum of the change in the share price plus dividend income reinvested whereas Capital Return excludes the impact of dividends reinvested. *AIC/Morningstar correct as of 13th March 2025

Alliance Witan wtw

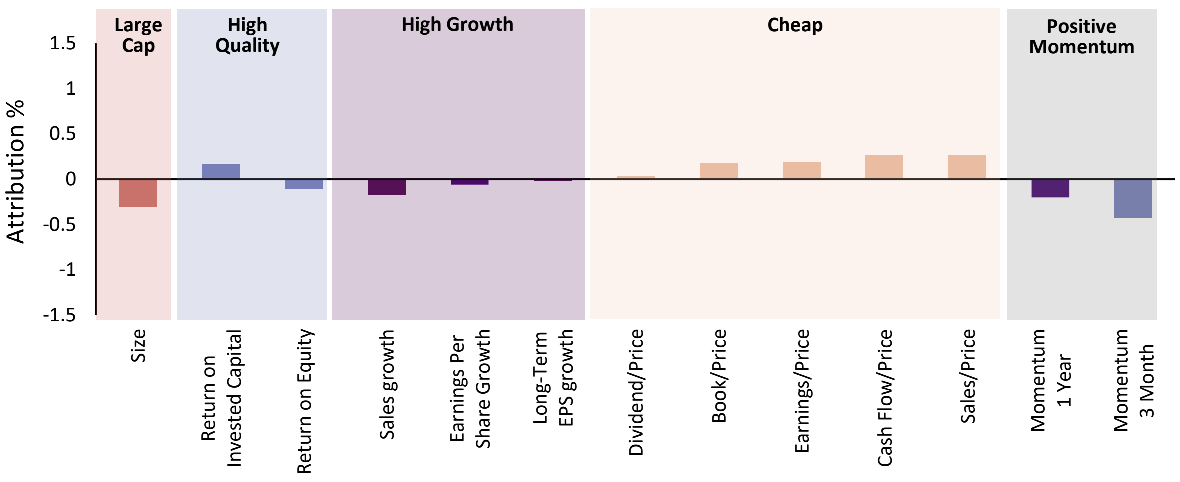
Discount to NAV has been stable and lower than average



Past performance does not predict future returns.
Sources: Juniper Partners Limited, Morningstar Inc. Data as at 30 September 2025

Sector, geography and style exposures kept broadly neutral

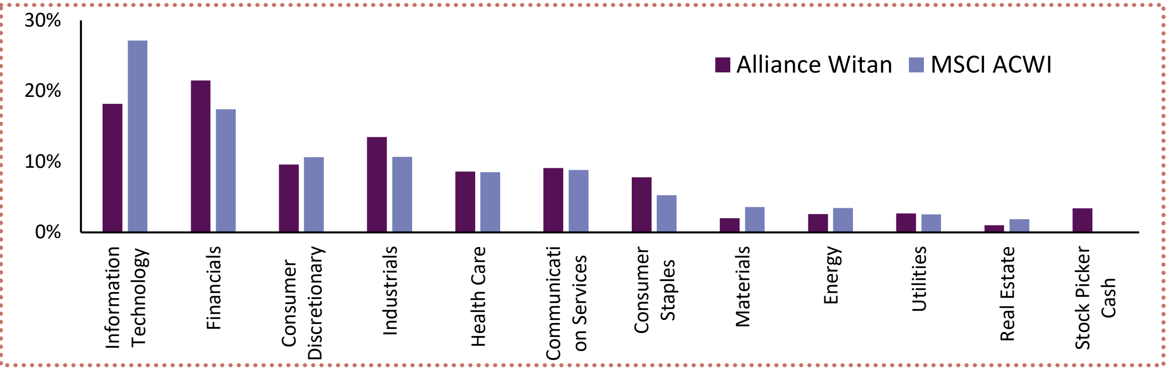
Factor Exposures



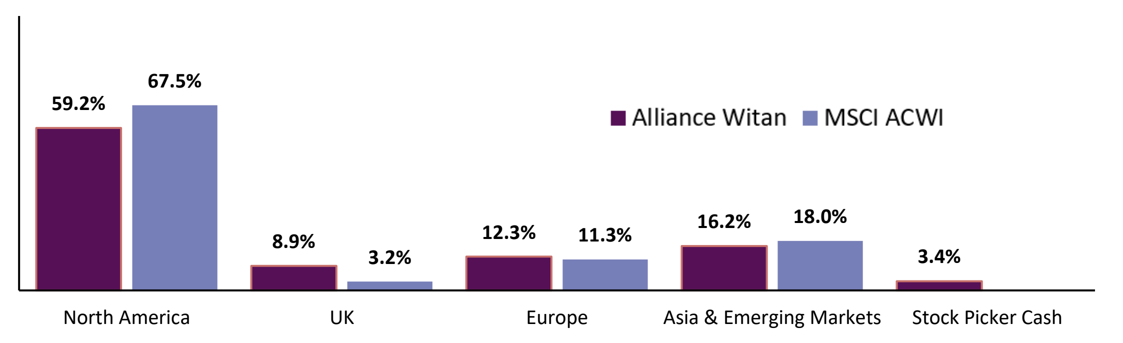
Characteristics

Active risk (tracking error)	3.8%
Standard deviation	11.4%
Beta	0.80
Holdings	228
Active money	73%

Weight by sector



Weight by region

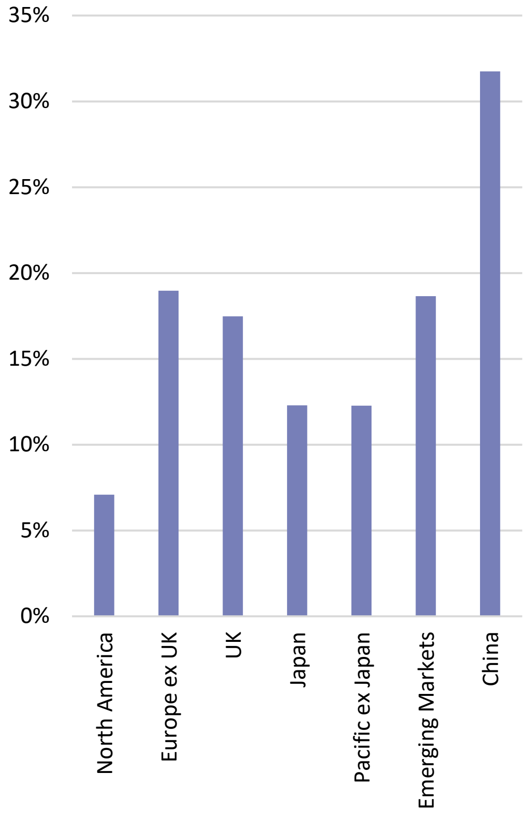


Source: WTW, Factset, Juniper Partners Limited, MSCI Inc. Data as of 30 September 2025

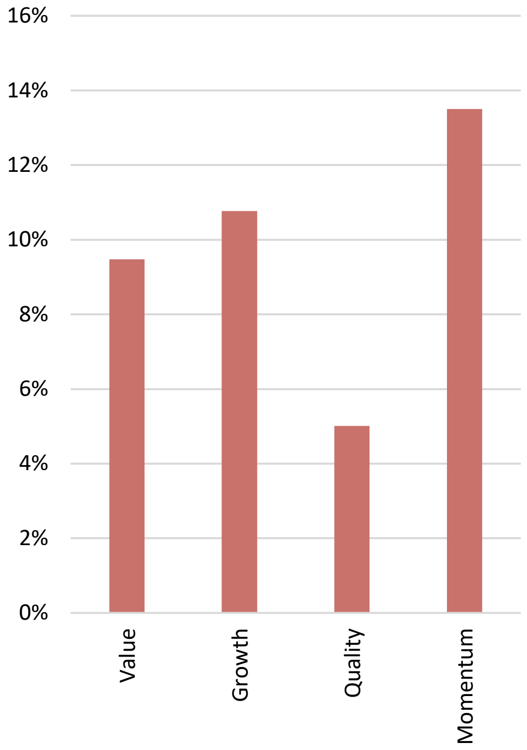
What has driven markets year to date?

Sector

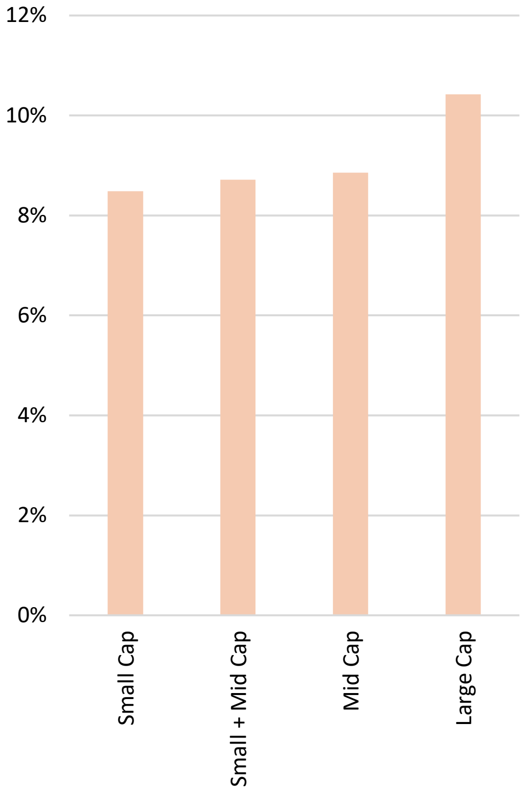
Region



Style



Size



Source: MSCI Inc. Total returns shown in GBP (data provided “as is”) as of 30 September 2025.

Alliance Witan wtw