



# Investor forum

1 May 2025

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Stuart Gray



**wtw**

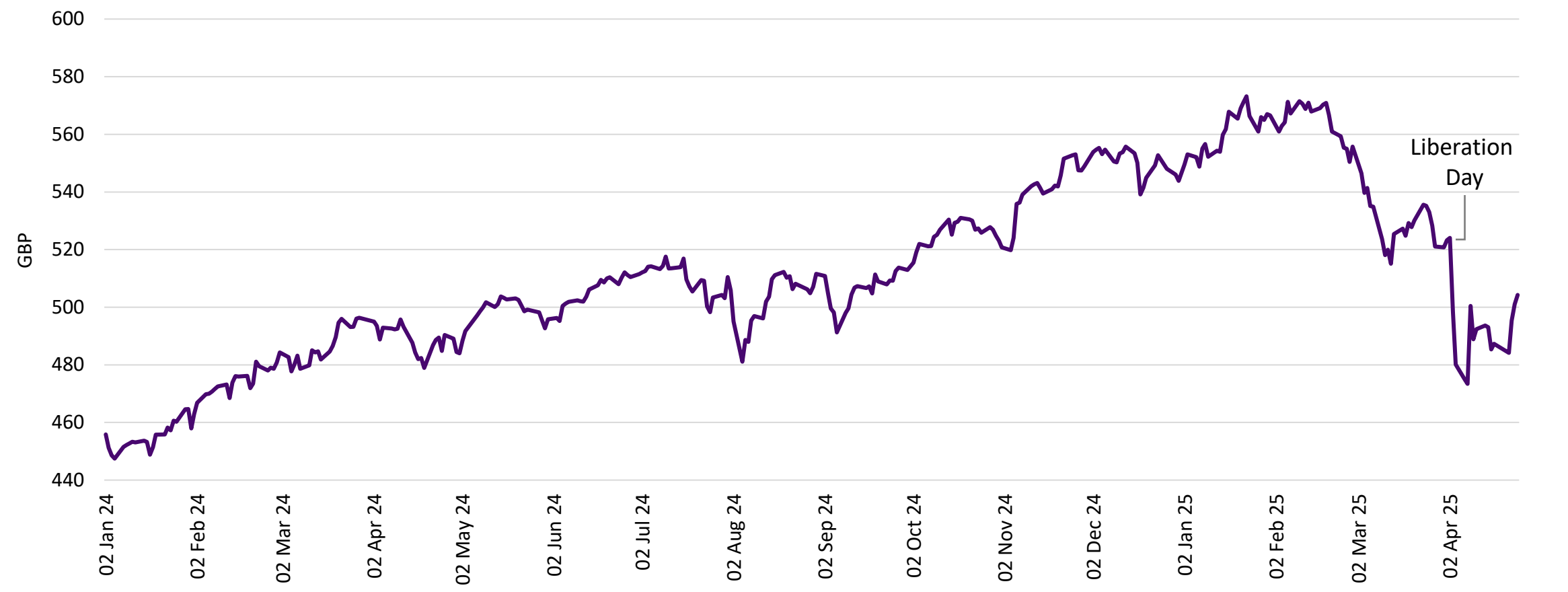
“It's the kind of investment that should lie at the core of a well-balanced ISA or DIY pension portfolio.”

Jeff Prestridge, Mail on Sunday, February 25, 2024



# MSCI ACWI

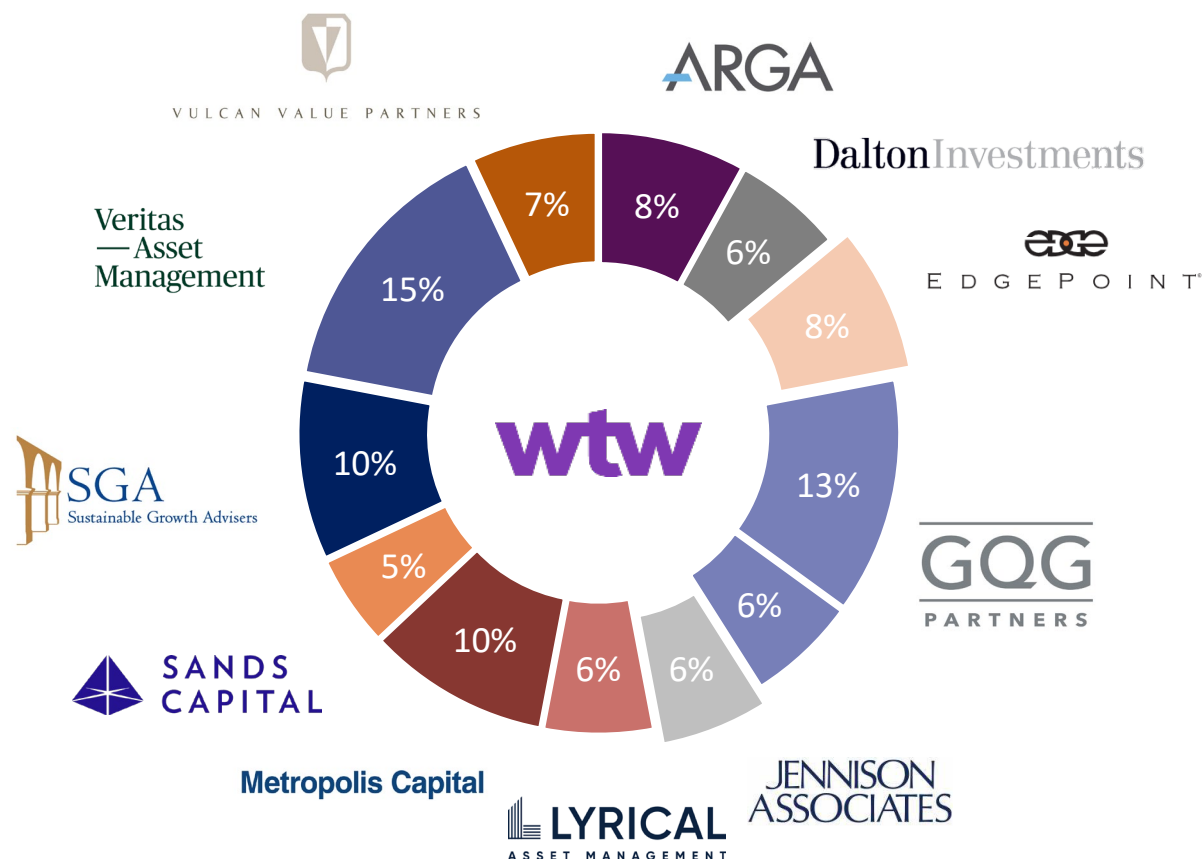
January 2024 to April 2025



Source: MSCI Inc. as of 25 April 2024

# Manager line-up: Diversified by style

Giving investors access to the world’s best stock pickers<sup>1</sup>



Manager	Style
ARGA	Deep value relative to sustainable earnings
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
SGA	Predictable, sustainable growth
Veritas	Thematic and quality
Vulcan	Capital preservation quality and value

<sup>1</sup> As rated by WTW. Subject to rounding and change. Approximate allocation of the Company’s equity portfolio as of 31 March 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 Jennison

## Innovation and disruption



**Mark Baribeau**

MD, Head of Global  
Equity Strategies

Experience: 30+ years



**Tom Davis**

Head of Global and  
International Equity  
Strategies

Experience: 30+ years



**Rebecca Irwin**

Portfolio Manager,  
Global Equity &  
Sustainable Strategies

Experience: 25+ years

JENNISON  
ASSOCIATES

- Jennison is a global investment adviser with ~\$211bn in assets under management, as of 31 December 2024.
- It has a significant investment resource with around 85 investment professionals stationed across the US and the UK.

### Approach

- Jennison seeks to identify companies with unique business models, positively inflecting growth rates and long duration sustainable competitive advantages.
- Strong portfolio growth bias, balancing the team's highest conviction names with diversifying risk exposure.

Source: WTW and Jennison, 31 December 2024

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# Introducing EdgePoint



E D G E P O I N T®



**Tye Bousada**

President and co-CEO of  
EdgePoint Investment Group  
Inc.  
Experience: 28 years



**Geoff MacDonald**

CIO and co-CEO of  
EdgePoint Investment  
Group Inc.  
Experience: 30 years

- EdgePoint Wealth Management is an investment boutique based in Toronto, Canada. It has ~\$40bn of assets under management, as of 31 December 2024.
- A team of 15 portfolio managers and analysts is led by Tye and Geoff, who have 28 and 30 years of experience respectively.











## Approach

- EdgePoint has a long-term focus on underpriced investments, the intrinsic value of which are expected to be realised within 5 to 10 years.
- EdgePoint's investment approach is based on identifying companies with two main characteristics – defensible barriers to entry and competitive business characteristics leading to long term growth prospects . And then buying those businesses when investor behavioural biases cause them to be mispriced.
- Following a company for years and meeting different levels of management is crucial for EdgePoint, alongside industry analysis of opportunity and competitors.

Source: WTW and EdgePoint, 31 December 2024

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# Top 10 active weights: Limited overlapping positions

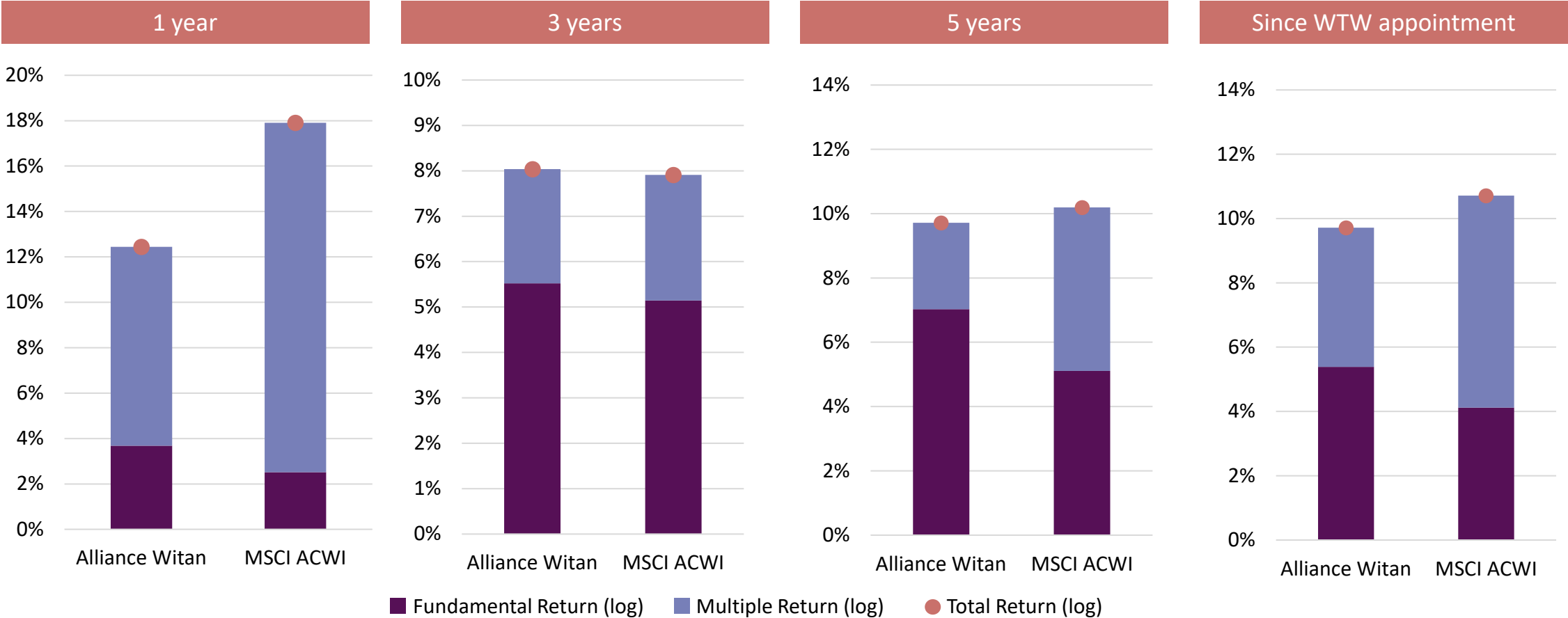
					
Country of Listing	United States	United States	United States	United Kingdom	United States
Sector	Information Technology	Information Technology	Financials	Consumer Staples	Communication Services
Number of stock pickers	0	3	4	2	2
Relative position to the MSCI ACWI	-4.4%	-2.4%	+1.6%	+1.5%	-1.2%
					
Country of Listing	Brazil	France	United States	United States	India
Sector	Energy	Industrials	Consumer Discretionary	Information Technology	Financials
Number of stock pickers	1	1	0	0	3
Relative position to the MSCI ACWI	+1.1%	+1.1%	-1.0%	-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.

Source: WTW, FactSet. Data as of 31 March 2025

# Our portfolio driven more by fundamentals than the index

## Components of gross returns



Source: FactSet, MSCI, WTW.  
Data from 30 April 2017, when WTW was appointed, to 31 December 2024 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%.



May 1, 2025

## ALLIANCE WITAN PLC

Focused Global Equity Opportunities

**Mark B. Baribeau, CFA**

Managing Director, Head of Global Equity and  
Global Equity Portfolio Manager

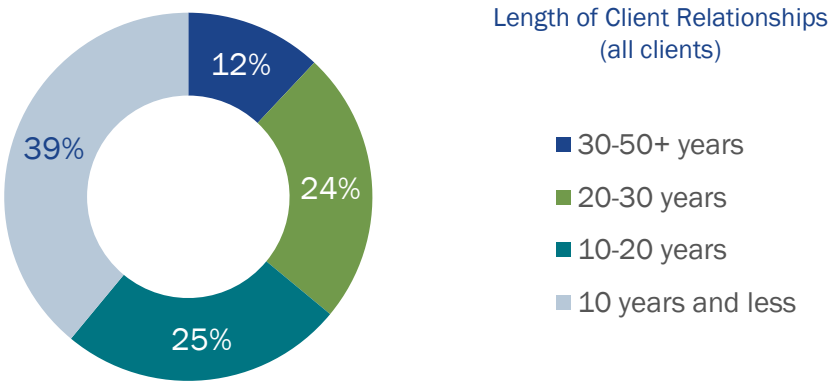
There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. The information in this presentation is confidential and is intended for use by the recipient only. Further distribution is prohibited without Jennison's prior consent. For your reference, many key terms in this presentation are defined in the Appendix.

Consistency and Conviction

- Stability of Firm, Teams, Philosophy & Process
- Repeatable process disciplines deliver investment results
- Founded in 1969; offices in New York City and Boston
- PGIM subsidiary since 1985

Client Commitment

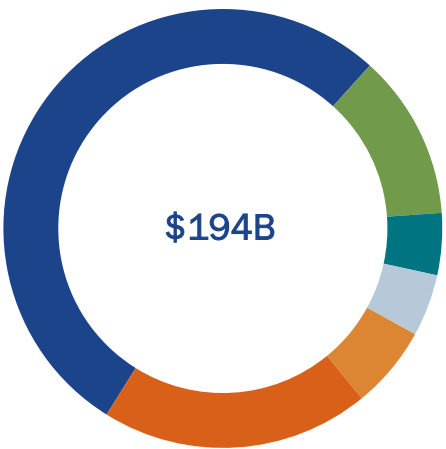
- Long-tenured relationships



Culture

- Deep fundamental expertise and long-term focus
- Integrity and the pursuit of investment excellence
- Independent thinkers
- Individual impact within collaborative process

Assets Under Management

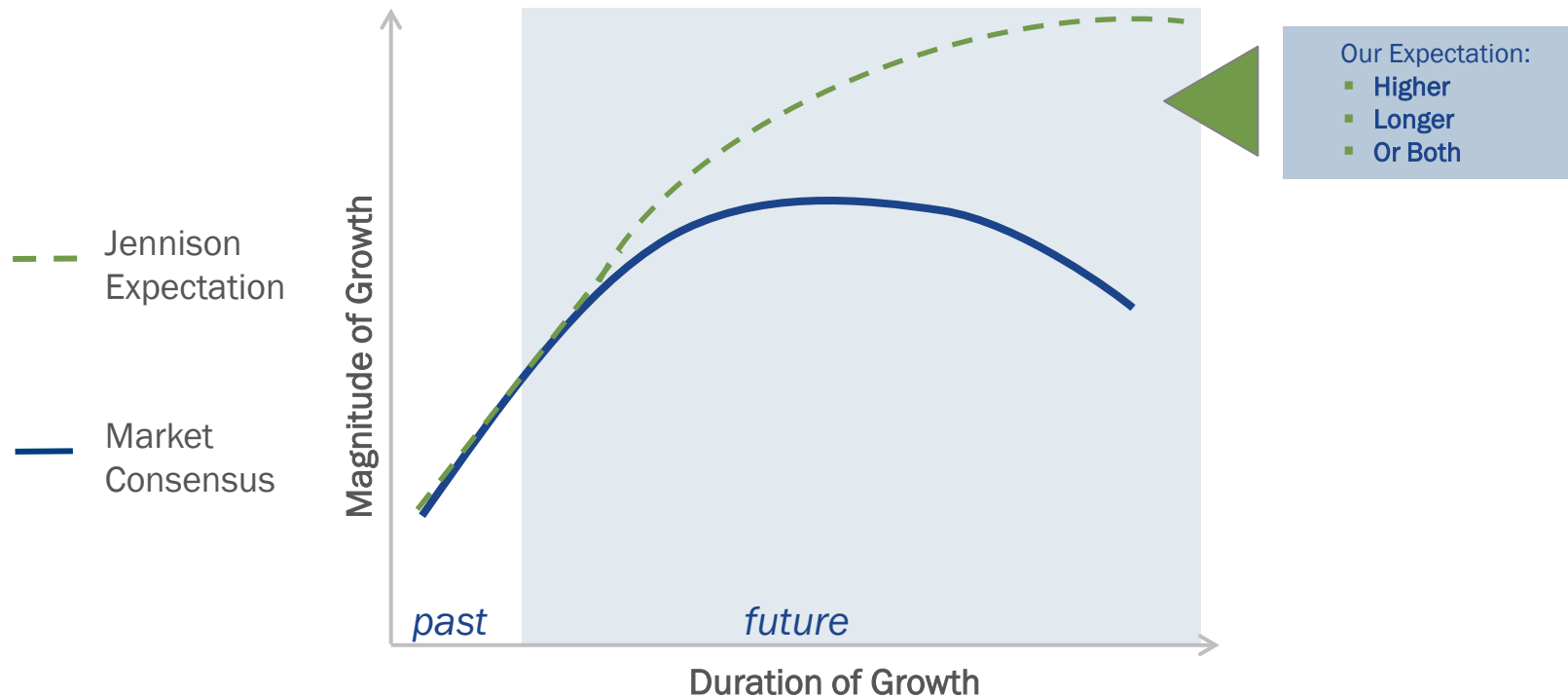


Growth Equity	\$104
Global/Int'l/EM Equity	\$24
Global Growth	\$15
International Growth	\$7
Emerging Markets	\$1
Small/SMid/Mid Equity	\$9
Value Equity	\$9
Custom Solutions*	\$12
Fixed Income	\$39

As of 3/31/25.  
Due to rounding, individual product assets may not sum to total AUM shown. \*Custom Solutions Group manages \$3.5B in AUM in guideline customized portfolios which appear in their respective strategies.

## Market participants often underestimate the magnitude and duration of growth companies

- We believe that excess returns can be generated by investing in market leading companies with unique business models, positively inflecting growth rates, and long duration competitive advantages
- Market consensus often underestimates the extent to which a company can grow and/or assumes it will revert to the mean



Source: Jennison. The examples above are for illustrative and educational purposes only and should not be considered investment advice. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions and are subject to change without prior notice.

## 1. The first quarter of 2025 witnessed a sharp deterioration in growth stocks due to two primary concerns:

- Fears the AI cap-ex cycle would peak sooner because of the rapid evolution of reasoning models, like DeepSeek, which might reduce the need for accelerated computing infrastructure.
- The risk-off environment created by fears of tariffs.

## 2. In this environment we remain focused on these areas of the market:

- Emerging new developments in generative AI, with a focus on applications rather than computing infrastructure.
- Strong global consumer brands serving unique customers with unique direct to consumer (DTC) business models.
- Companies with pricing power who will have greater flexibility in navigating a higher inflation and lower demand environment.
- Health care innovation with a focus on diabetes, obesity, rare diseases and chronic illnesses.
- Emerging market technology platforms focusing on EV's, e-commerce and digital financial services.

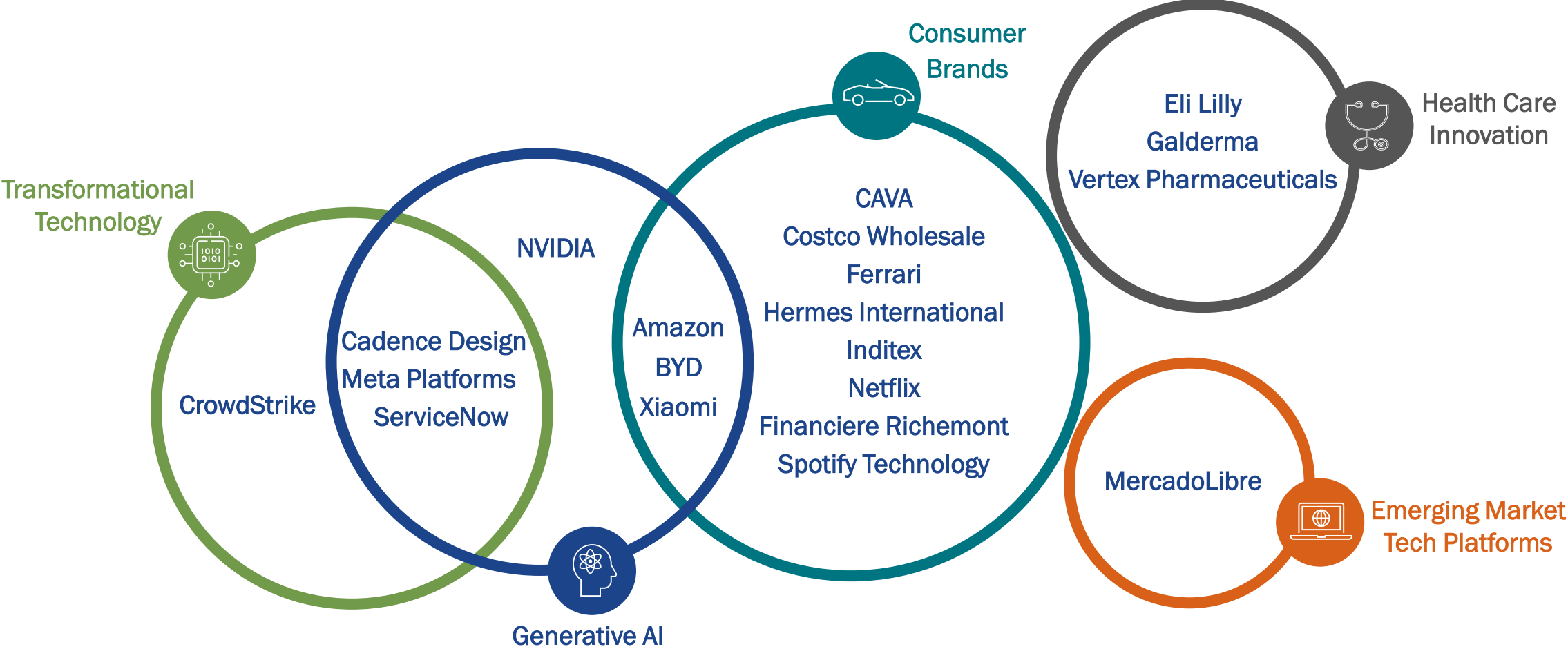
As of 3/31/25.

The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. See Portfolio Notes in the Appendix. Past performance does not guarantee future results.

# PORTFOLIO POSITIONING BY SECULAR THEME

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Alliance Witan PLC stocks are selected bottom-up but will typically fit into one or more themes:



As of 3/31/25.  
The stock names shown include all of the holdings held in the above portfolio as of the date mentioned above. See Portfolio Notes in the Appendix for holdings information.

# HOLDINGS BY SECTOR AND REGION

JENNISON ASSOCIATES

## Alliance Witan PLC

	PORTFOLIO (%)	BM+ (%)	DEVELOPED EUROPE & MIDDLE EAST	DEVELOPED NORTH AMERICA	DEVELOPED ASIA/PACIFIC	EMERGING MARKETS
Consumer Discretionary	41.1	10.6	Hermes International 8.1 Inditex 3.7 Financiere Richemont 3.6 Ferrari 3.2	Amazon.com 5.1 CAVA 3.2		MercadoLibre 7.9 BYD 6.3
Communication Services	22.5	8.2	Spotify Technology 6.5	Meta Platforms 8.8 Netflix 7.2		
Information Technology	19.3	23.4		CrowdStrike 5.4 Cadence Design 3.8 ServiceNow 3.5 NVIDIA 2.7		Xiaomi 3.8
Health Care	12.8	10.3	Galderma 3.4	Eli Lilly 5.0 Vertex Pharmaceuticals 4.4		
Consumer Staples	3.1	6.3		Costco Wholesale 3.1		
Equity	98.8	100.0				
Cash	1.2		PORTFOLIO TOTAL: 28.4	52.3	0.0	18.1
Total	100.0	100.0	BM+ TOTAL: 14.0	68.0	7.1	10.8

As of 3/31/25.

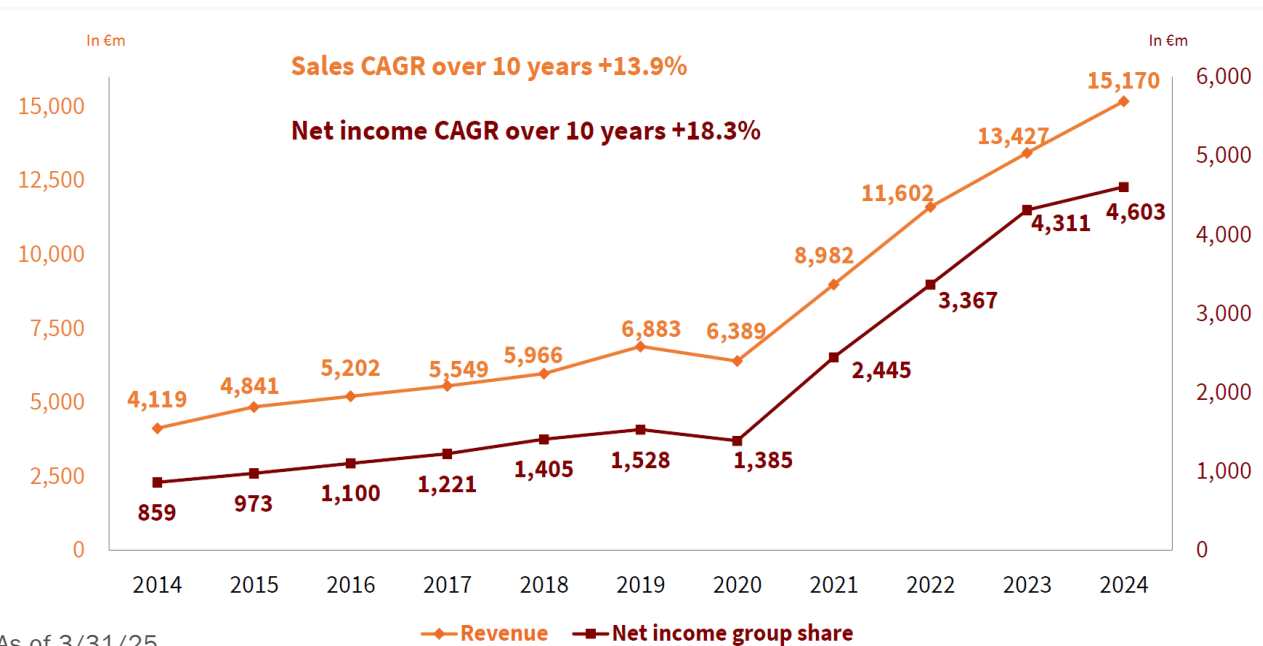
Source: Jennison and MSCI. Regional breakdowns are primarily defined by Jennison using Bloomberg country of risk classifications. Certain holdings have been reclassified by Jennison. Bloomberg does not endorse Jennison's country and region classifications. Jennison does not classify securities with unassigned regions in the index. +While the MSCI All Country World Index does not include Frontier Market countries, Frontier Market exposure within the portfolio, if any, is included in the Emerging Markets breakdown. The weights for the Energy, Financials, Industrials, Materials, Real Estate, and Utilities sectors held in the benchmark are not reflected above as the portfolio did not own securities in these sectors for the time period shown. See Portfolio Notes in the Appendix for additional holdings information, index definitions, GICS classification, and region descriptions.

# EXAMPLE: HERMÈS (RMS FP) – STRENGTH ACROSS REGIONS AND CATEGORIES

JENNISON ASSOCIATES

## Investment Thesis

- Strong brand, pure-play business focused on the high-end price points
- Products often garner high desirability with waiting lists of more than a year in some cases
- Continues to outpace peers given its highly integrated artisanal model, balanced distribution network, creativity of collections and loyalty of clients.



## Key Data Points

- Strong organic sales growth with strength across regions and categories
- Successfully navigated price increases in recent years with no negative impact on sales.
- Potential risks to our thesis include delays in production, lower demand, global recession.

As of 3/31/25.

Example selected to illustrate the team's bottom-up investment process. Source: Hermes Investor Presentation - Q2-FY2025. See Portfolio Notes in the Appendix for additional performance information and holdings information.

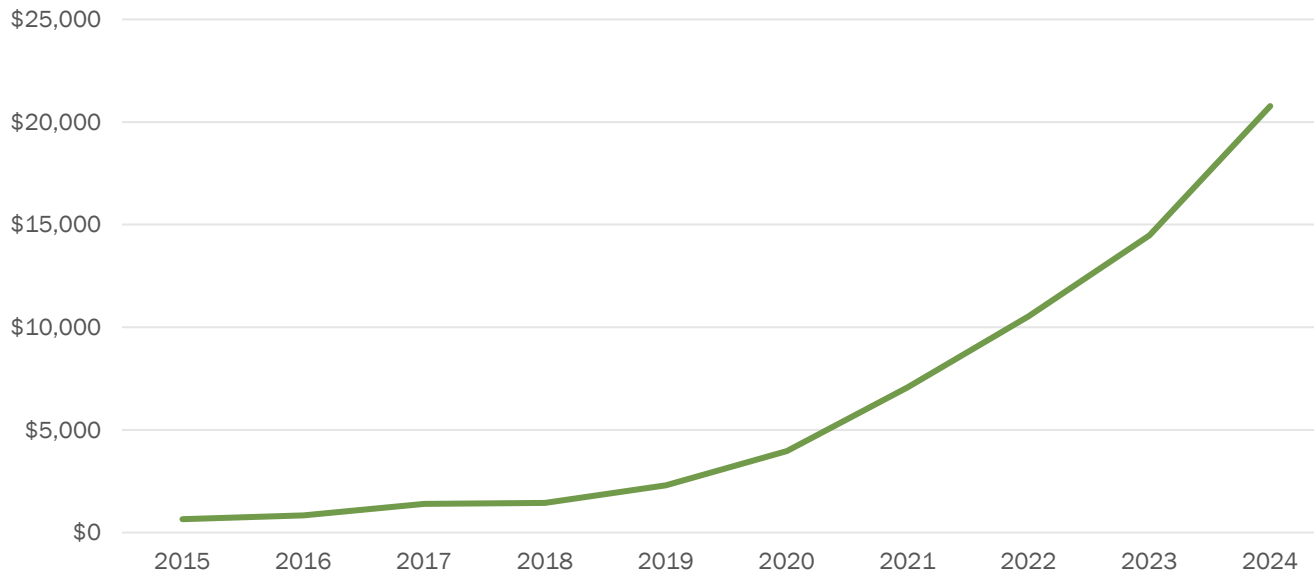
# EXAMPLE: MERCADOLIBRE (MELI) – DISRUPTOR IN LATAM E-COMMERCE AND ONLINE PAYMENTS

JENNISON ASSOCIATES

## Investment Thesis

- Largest online commerce and fintech ecosystem in Latin America
- Should continue to unlock years of profitable sustainable growth
- Exceptional competitive positioning and management team; delivered outsized top line growth and margin expansion

MercadoLibre Sales History



### Key Data Points:

- Continues to deliver high quality growth and upside surprises
- Both e-commerce and fintech revenues continue to grow at an impressive pace.
- Recent tailwinds from improved profitability in Argentina and slower credit growth which led to better margins.

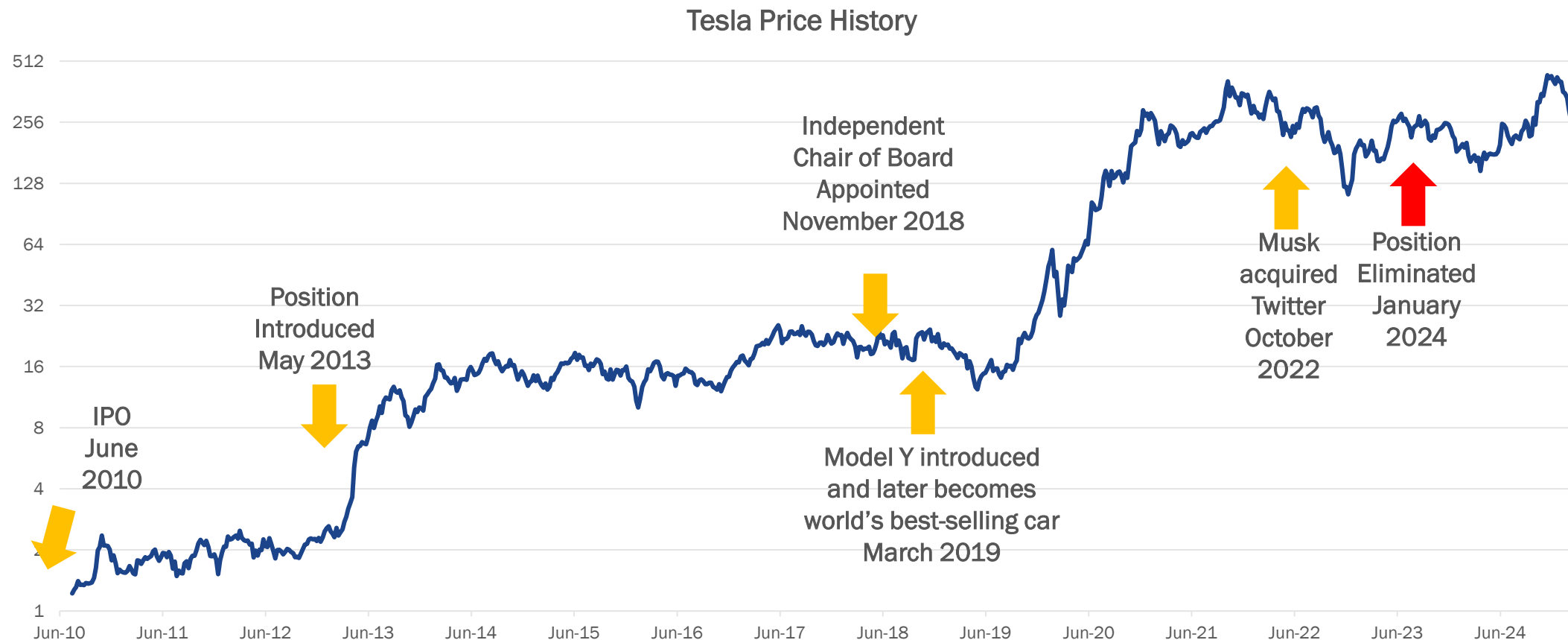
As of 12/31/24.

Source: MercadoLibre and Jennison. Example selected to illustrate the team's bottom-up investment process. See Portfolio Notes in the Appendix for additional performance information and holdings information. Past performance does not guarantee future results.



# EXAMPLE: TESLA (TSLA) – LIFE CYCLE OF A LONG-TERM INVESTMENT

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**Holding period (5/17/13 - 1/15/24):**

**Average annual return = +39.9%; +132 bps annualized alpha**

**Performance since sale (1/15/24 - 3/31/25): Average annual return = -19.7%**

As of 3/31/25.

Source: Tesla and Jennison. Example selected to illustrate the team's bottom-up investment process. See Portfolio Notes in the Appendix for additional performance information and holdings information. Past performance does not guarantee future results.



## Alliance Witan Investor Presentation

*EdgePoint Investment Group*

# EdgePoint



*Business Owners Buying Businesses™*



E D G E P O I N T<sup>®</sup>



*Business Owners Buying Businesses™*

# EdgePoint in numbers

**100**  
employees



**C\$39.8b**  
Equities + credit



**One**  
investment  
approach  
+  
**15**  
investment  
professionals

**C\$417m**  
co-invested



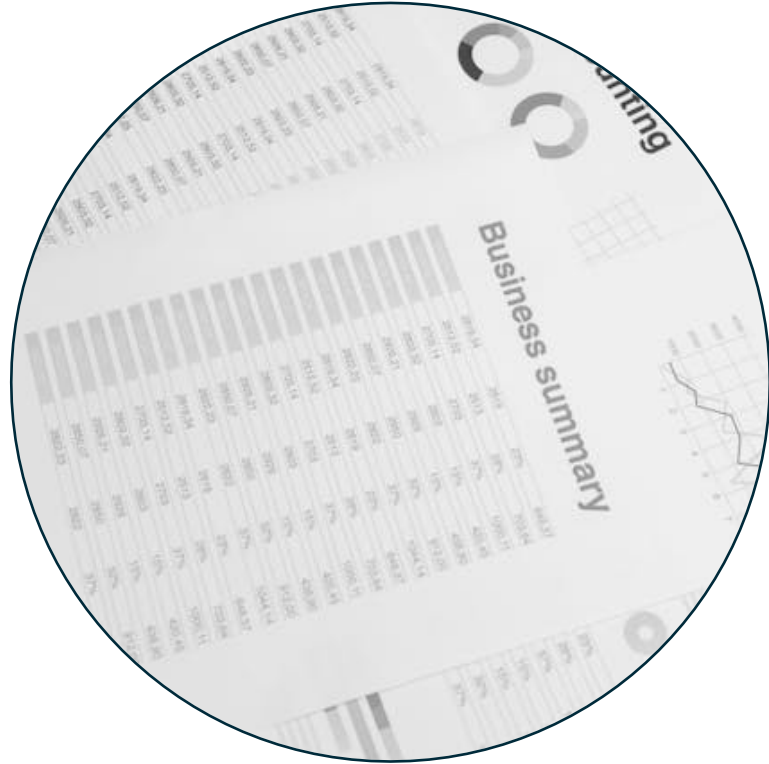
**C\$21.4b**  
in money  
made



As at December 31, 2024. Investment by EdgePoint employees includes all investments by active company founders and employees in EdgePoint-managed products. Money made for investors are the total returns from all investments managed by EdgePoint net of fees and taxes charged directly to the respective portfolios. Excludes fees and taxes paid directly by investors from inception (November 17, 2008) to December 31, 2024. Equity and credit amount includes all money managed by EdgePoint Investment Group Inc.

# Designed to perform.

A company built to put investors first



Investment led



Alignment of interests



Culture



# Our approach

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*Business Owners Buying Businesses™*

# The investment approach .

Change





# Investing where change happens .

The EdgePoint investment approach



**See change  
early**



**What we  
look for**



**Why it  
works**



**Our Edge**

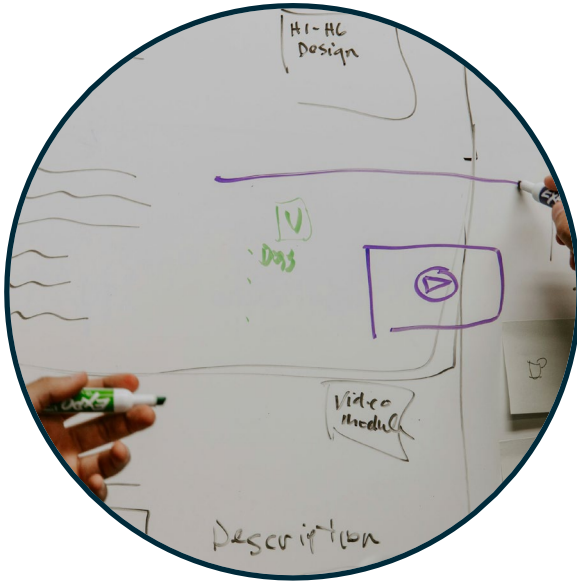


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# The change we're looking for .

A non-exhaustive list



**Business  
model**



**Behavioural**



**Industry**

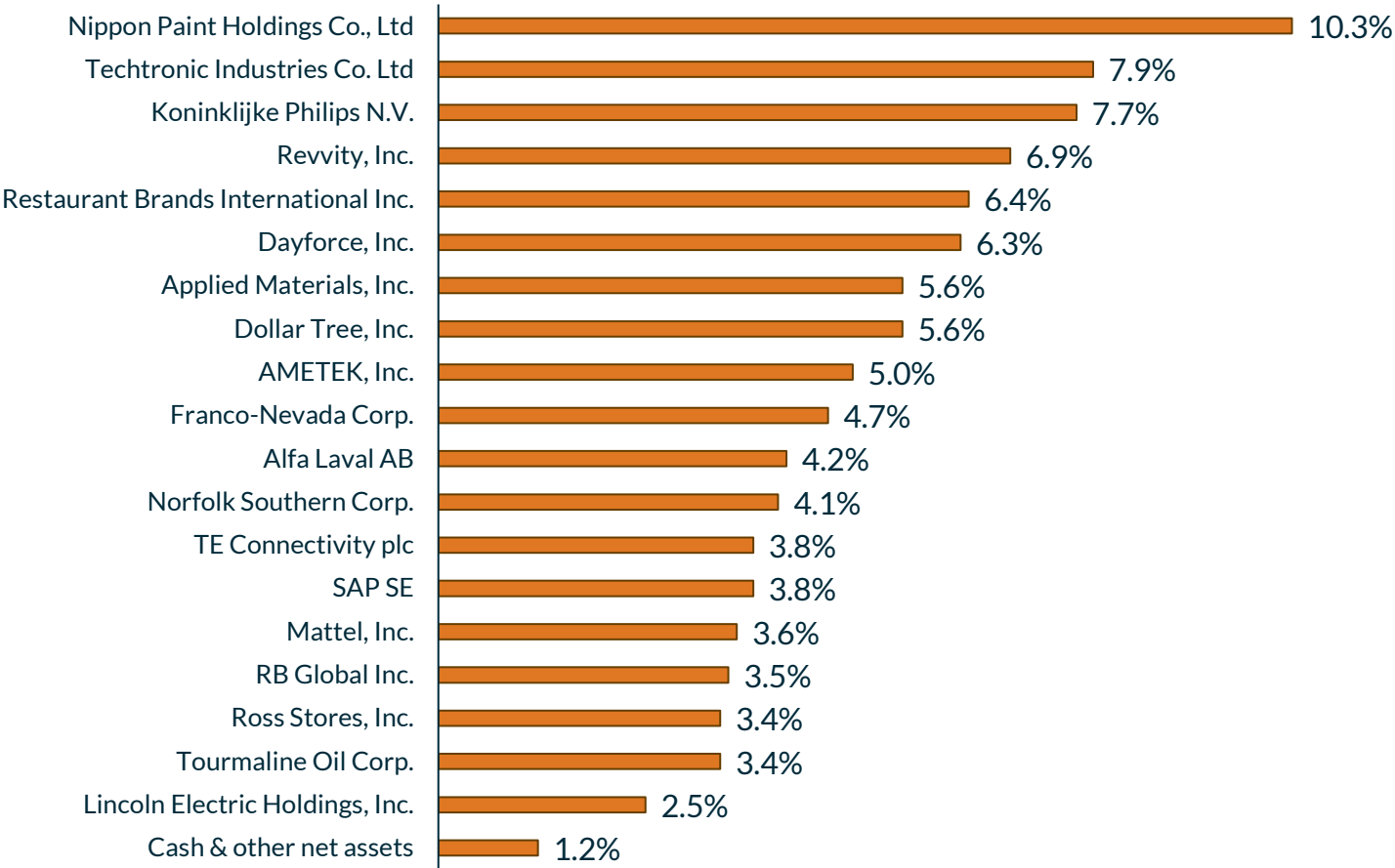


**Management**

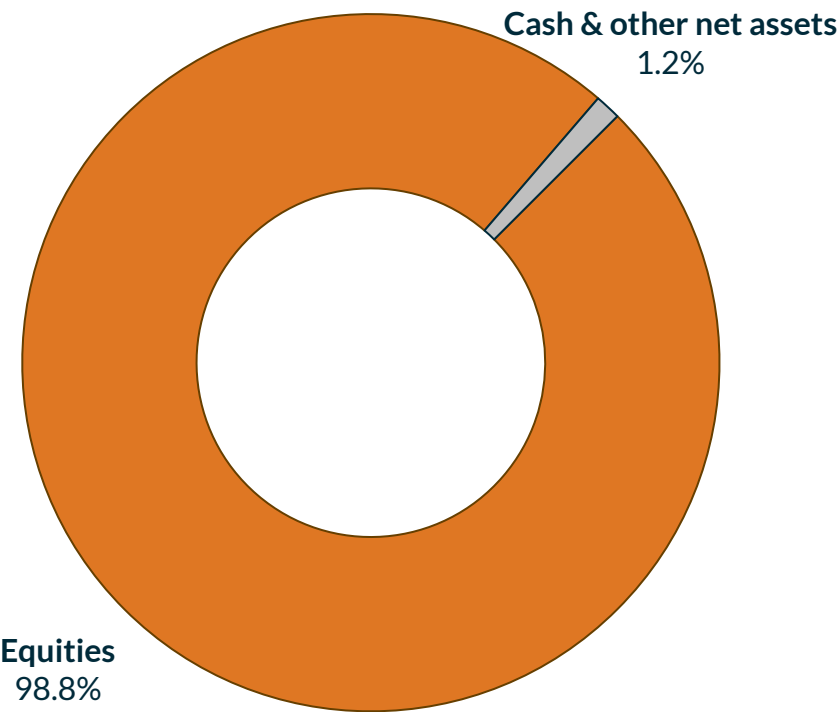
# Alliance Witan Plc.

Holdings as at March 31, 2025

Portfolio weights (%)



Asset allocation (%)



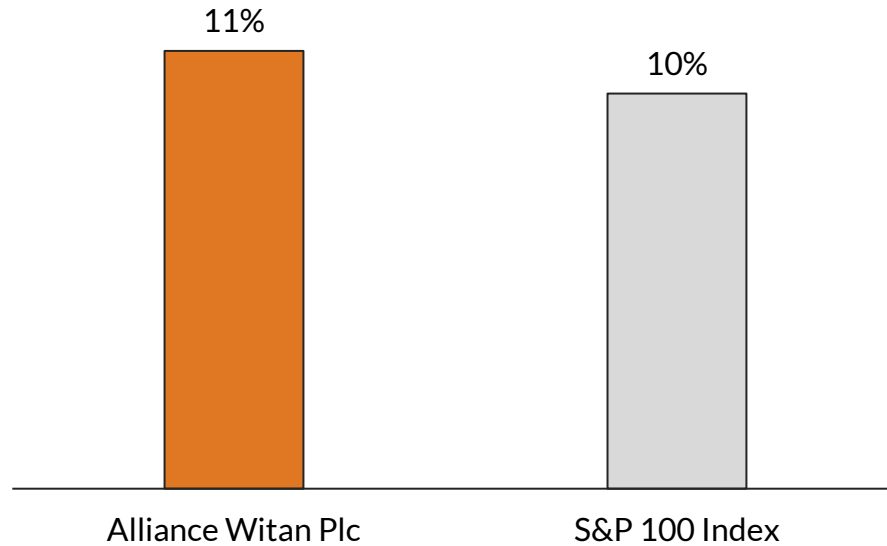
As at March 31, 2025. EdgePoint Investment Group Inc. may be buying or selling positions in the above security.

# Growth without paying for it.

Entry price dictates return

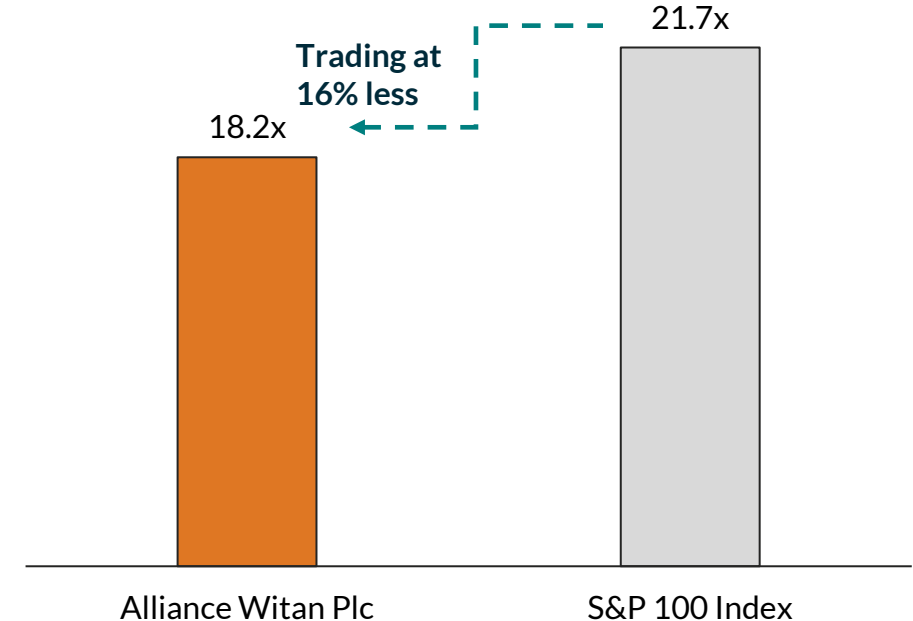
Similar growth expectations...

3-year annualized street consensus earnings company estimates (median)\*  
2024 to 2027e



..at a lower price

Price-to-earnings\*  
2025e



We believe our businesses can outpace street expectations.  
If that wasn't the case, we wouldn't own them!

\* As at March 31, 2025.

Source: FactSet Research Systems Inc. As at March 31, 2025. A weighted harmonic average was used to calculate the price-to-earnings ratios. Businesses without 2027 street-consensus earnings estimates were excluded from all calculations. 6% of businesses held in the Company and 1% of S&P 100 Index names were excluded due to negative 2024 consensus estimates or a lack of 2027 consensus earnings estimates. The S&P 100 Index is comprised of the 100 largest U.S. companies based on market capitalization.



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# Why we're excited .

Some of the positive changes we've seen in businesses held in the Company

*As at March 31, 2025*

Business	Industry	Positive changes we're seeing	Country
	Software and Services	<ul style="list-style-type: none"><li>Cloud transition – technology improvements plus increased client retention</li><li>Payroll software market share increase – average client tenure of 10-years</li></ul>	U.S.
	Paint and Coating Manufacturing	<ul style="list-style-type: none"><li>Industry consolidation – driving market share growth</li><li>New management – improving margins and prioritizing shareholder returns</li></ul>	Japan
	Tools and Cleaning Products	<ul style="list-style-type: none"><li>Increased adoption of cordless power tools – benefitting Ryobi and Milwaukee brands</li><li>Actively expanding – disruptively moving into new construction verticals</li></ul>	Hong Kong
	Life Sciences	<ul style="list-style-type: none"><li>Strategic focus – restructured portfolio of businesses to focus on long-term growth</li><li>Discounted shares – historic discount to peers despite improved margin prospects</li></ul>	U.S.

Source: FactSet Research Systems Inc. As at March 31, 2025, the above companies' securities were held in the Company. Insights are based on the proprietary research performed by the EdgePoint Investment Team. Information on the above securities are solely to illustrate the application of the EdgePoint investment approach and not intended as investment advice. They are not representative of the entire portfolio, nor is it a guarantee of future performance. EdgePoint Investment Group Inc. may be buying or selling positions in the above securities.

# Painting a picture .

Leading seller of paint in multiple countries



## #1 or #2 seller of paint in:

- China
- Japan
- Australia
- Papua New Guinea
- Indonesia
- Malaysia
- Turkey
- Kazakhstan
- Serbia
- Slovenia
- Croatia
- Bosnia and Herzegovina
- Italy



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# Nippon Paint Holdings Co. Ltd.



## What the market sees

- **Boring paint business**  
Perceived to grow slightly above GDP
- **Exposure to China**  
Hyper-focused on the Chinese real estate market (which only accounts for a small portion of earnings)
- **“Japanese midcap”**  
Pigeonholed into a category despite being a global business

## Where we see positive change

### Industry change

- **Corporate governance reform in Japan**  
Newfound focus on profitability and shareholder returns among Japanese companies
- **Consolidation**  
Consolidating fragmented paint markets resulting in share gains

### Business change

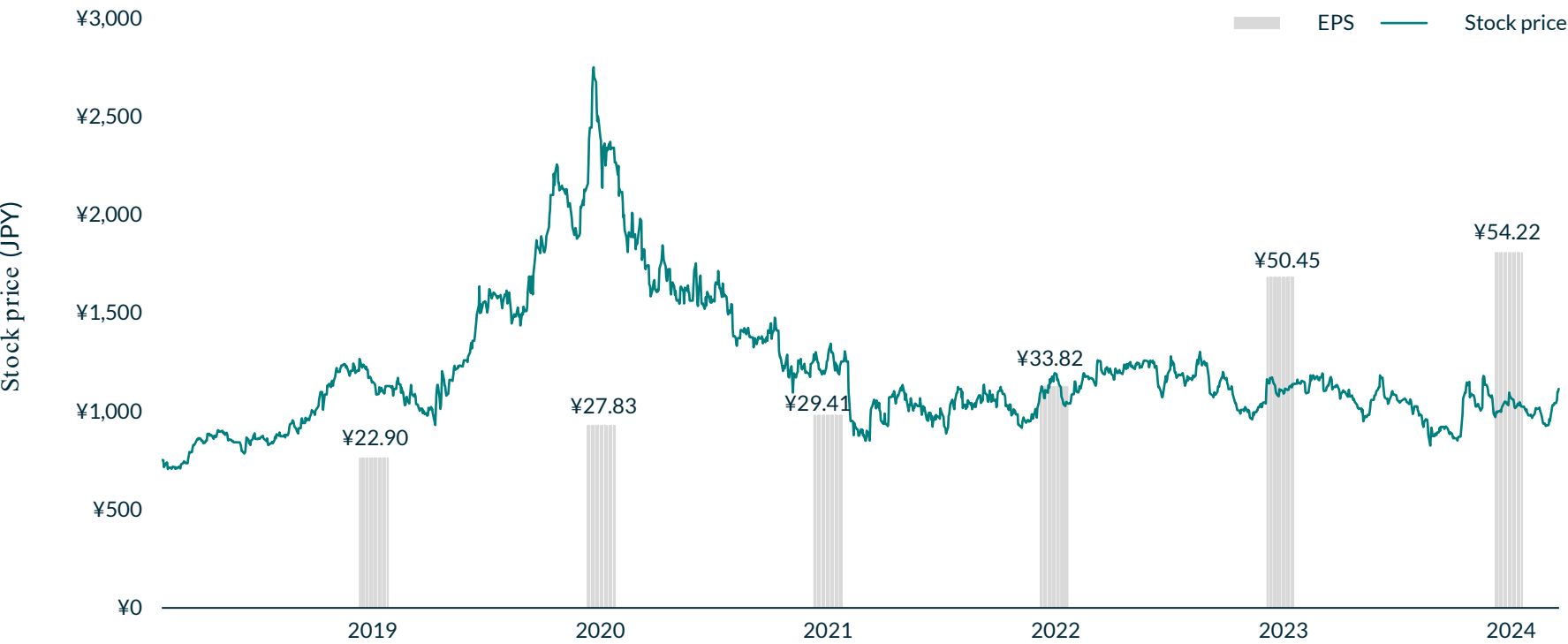
- **Shareholder-oriented management**  
New management team focused on shareholder returns
- **Business expansion**  
Expanding to faster growing regions and diversifying geographical exposure
- **Margin improvements**  
Combination of growth and operational efficiency

## We're buying growth for free

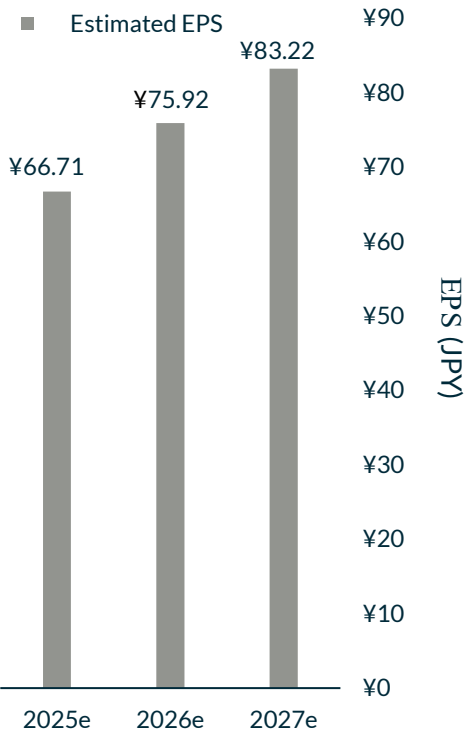
# Mr. Market in action.

Nippon Paint Holdings Co., Ltd.

Stock price vs. earnings per share (EPS)  
Dec. 31, 2018 to Feb. 28, 2025



Earnings per share (EPS)  
consensus estimates  
2025 to 2027



Over long periods of time, stock prices follow earnings growth.

Source: FactSet Research Systems Inc. As at February 28, 2025. All figures in local currency (JPY). As at March 31, 2025, the Nippon Paint Holdings Co., Ltd. securities were held in the Company. Information on the above security is solely to illustrate the application of the EdgePoint investment approach and not intended as investment advice. It is not representative of the entire portfolio, nor is it a guarantee of future performance. EdgePoint Investment Group Inc. may be buying or selling positions in the above security.

# Q&A

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# Important information for Alliance Witan

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# 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. Changes in exchange rates may cause the value of investments within the Fund to go down as well as up.**

Source: MSCI Inc., Juniper Partners and WTW. Data as of 31 December 2024

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# Contribution analysis

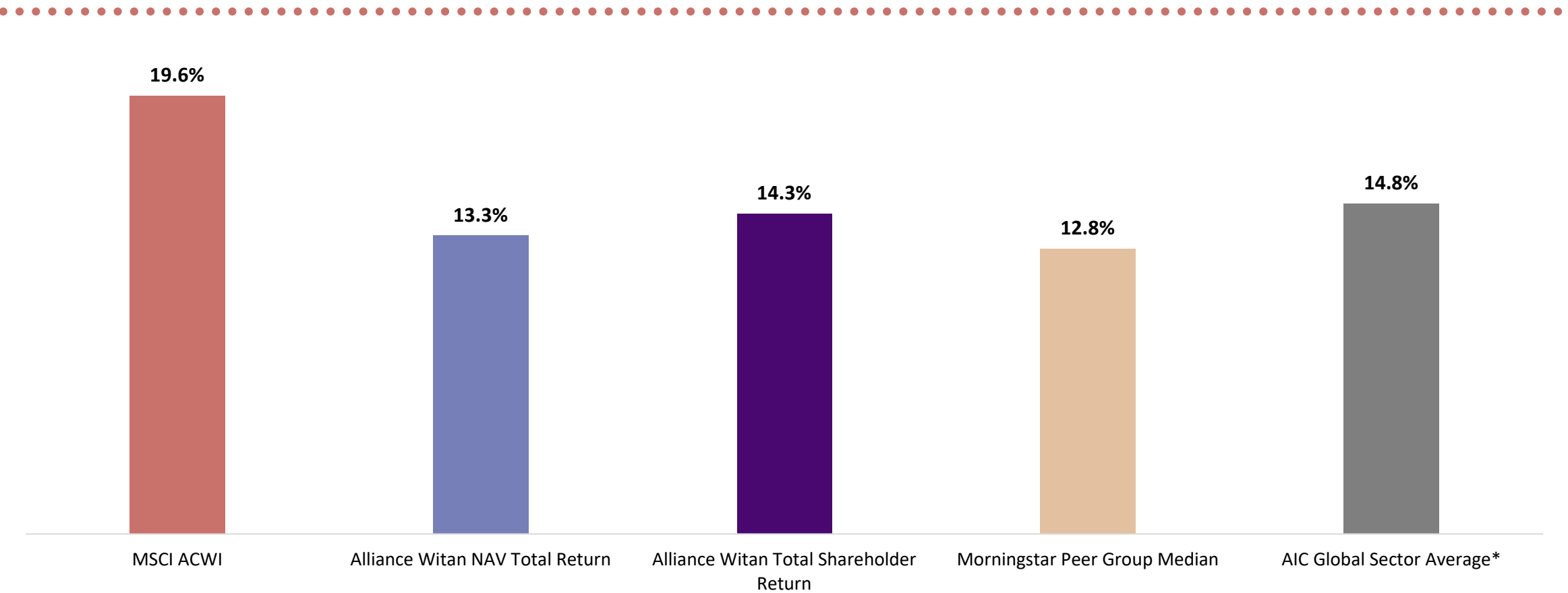
Contribution to return in 2024 (%)	
<b>Benchmark total return</b>	<b>19.6</b>
Asset allocation	-1.1
Stock selection	-5.3
Gearing and cash	0.7
<b>Investment manager impact</b>	<b>-5.7</b>
<b>Portfolio total return</b>	<b>13.9</b>
Share buybacks	0.1
Fees / expenses	-0.6
Impact of issuing shares at FAV, not NAV	-0.2
Impact of Witan debt valuation	-1.2
<b>NAV including income, debt at par</b>	<b>12.0</b>
Impact of Witan debt valuation	1.2
Change in fair value of debt	0.1
<b>NAV including income, debt at fair value</b>	<b>13.3</b>
Change in discount	1.0
<b>Total shareholder return</b>	<b>14.3</b>

Past performance does not predict future returns.

Source: Performance and attribution from WTW, Juniper Partners Limited, MSCI Inc, Factset and Morningstar as at 31 December 2024.

Figures may be subject to rounding.

# 2024 Performance



Past performance does not predict future returns.

Data as of 31 December 2024.

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. Total Shareholder Return is the sum of the change in the share price plus dividend income reinvested. The index benchmark shown is the MSCI ACWI Net Dividends Reinvested in GBP.

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