

# Annual General Meeting

1 May 2025

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**Dean Buckley**

Chair

# Today's Agenda

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**11:00**                      **Introductory Comments**

Dean Buckley, Chair

**Notice of Meeting**  
**Resolutions and Proxy Voting**

**11:20**                      **Portfolio Performance**

Craig Baker, WTW

**11:40**                      **Shareholder Q&A**

**12:00**                      **Meeting close**

# Notice of Meeting

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# Resolutions and Voting

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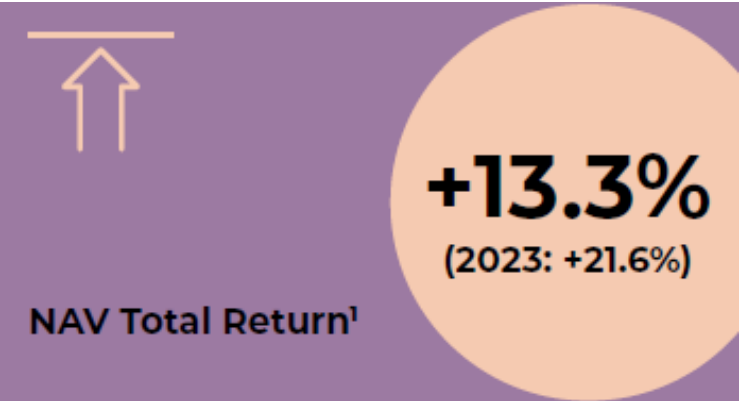
# Proxy votes received

Resolution	% Votes For (plus discretionary)	% Votes Against	Number of Votes Withheld
1. Report and Accounts	99.88%	0.12%	103,128
2. Remuneration Report	98.95%	1.05%	1,603,805
3. Remuneration Policy	98.82%	1.18%	1,752,495
4. Dividend Policy	99.82%	0.18%	335,102
5. Elect Rachel Beagles	99.59%	0.41%	1,645,263
6. Elect Shauna Bevan	99.49%	0.51%	1,648,650
7. Elect Andrew Ross	99.65%	0.35%	1,673,268
8. Re-elect Sarah Bates	99.40%	0.60%	1,487,424
9. Re-elect Dean Buckley	96.68%	3.32%	24,062,373
10. Re-elect Jo Dixon	99.58%	0.42%	1,530,991

Resolution	% Votes For (plus discretionary)	% Votes Against	Number of Votes Withheld
11. Re-elect Vicky Hastings	99.38%	0.62%	1,455,179
12. Re-elect Milyae Park	99.47%	0.53%	1,520,617
13. Re-appoint Auditor	99.48%	0.52%	476,733
14. Remuneration of Auditor	99.63%	0.37%	231,889
15. Allot Ordinary Shares	99.54%	0.46%	1,319,137
16. Pre-emption Rights	97.89%	2.11%	466,896
17. Purchase Ordinary Shares	98.18%	1.82%	314,623
18. General Meetings	97.85%	2.15%	276,197
19. Share Premium Account	99.66%	0.34%	1,566,210

# 2024 Performance Summary

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



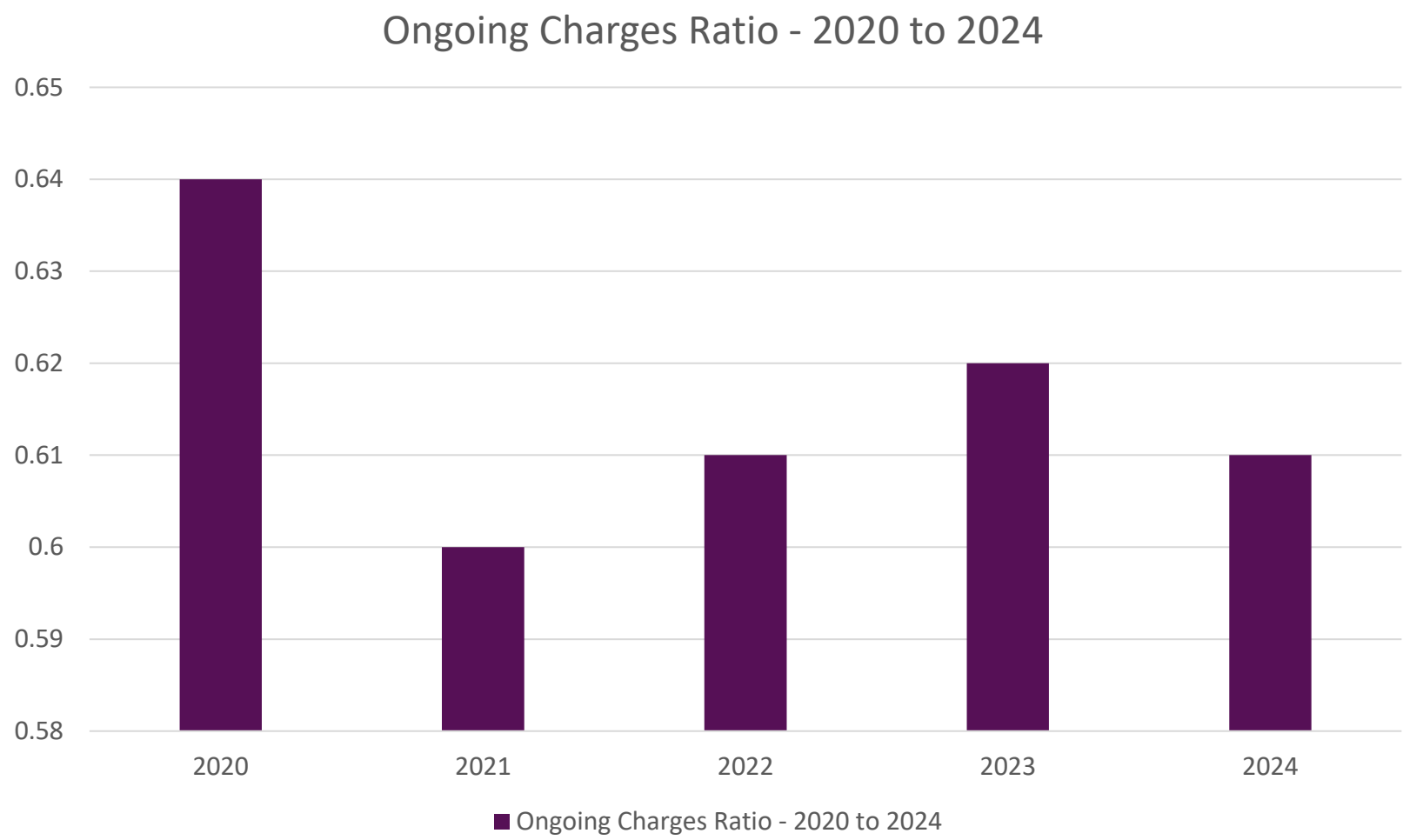
1. Alternative Performance Measure – see page 116 of the annual report for further information.

# Dividend

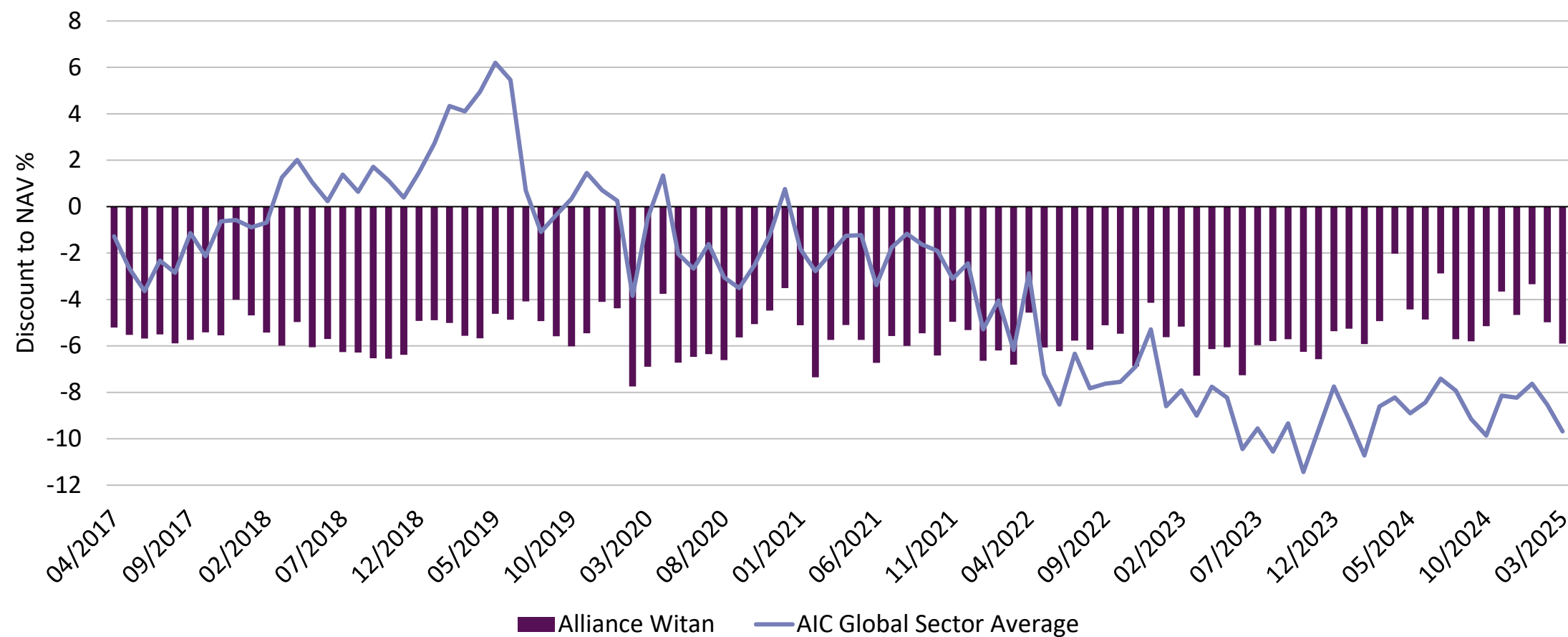
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- Total dividend of 26.7 pence per share was paid for 2024
- An 6% increase on the prior year for Alliance Trust shareholders and a 4% increase for ex-Witan shareholders.
- Fulfilled promise made to legacy shareholders of both Alliance Trust and Witan to increase dividends
- Track record of increasing dividends extended to 58 years

# Ongoing Charges



# 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 31 March 2025

# AGM

1 May 2025

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Craig Baker



**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



# What are we trying to achieve?

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

# Has the objective been achieved

1 April 2017 to 31 March 2025

- Total shareholder return and NAV Total Return both 9.0% per annum
  - Real return of >5% per annum
- Dividend growth of 9.4% per annum
  - 2024 was the 58th consecutive year of dividend increases
  - Highest 5-year growth rate of all AIC Dividend Heroes
- Performance significantly better than the average manager
  - 1.3% per annum outperformance of the Morningstar global equity universe (open- and closed-ended funds)
- Performance after costs similar to passive alternatives

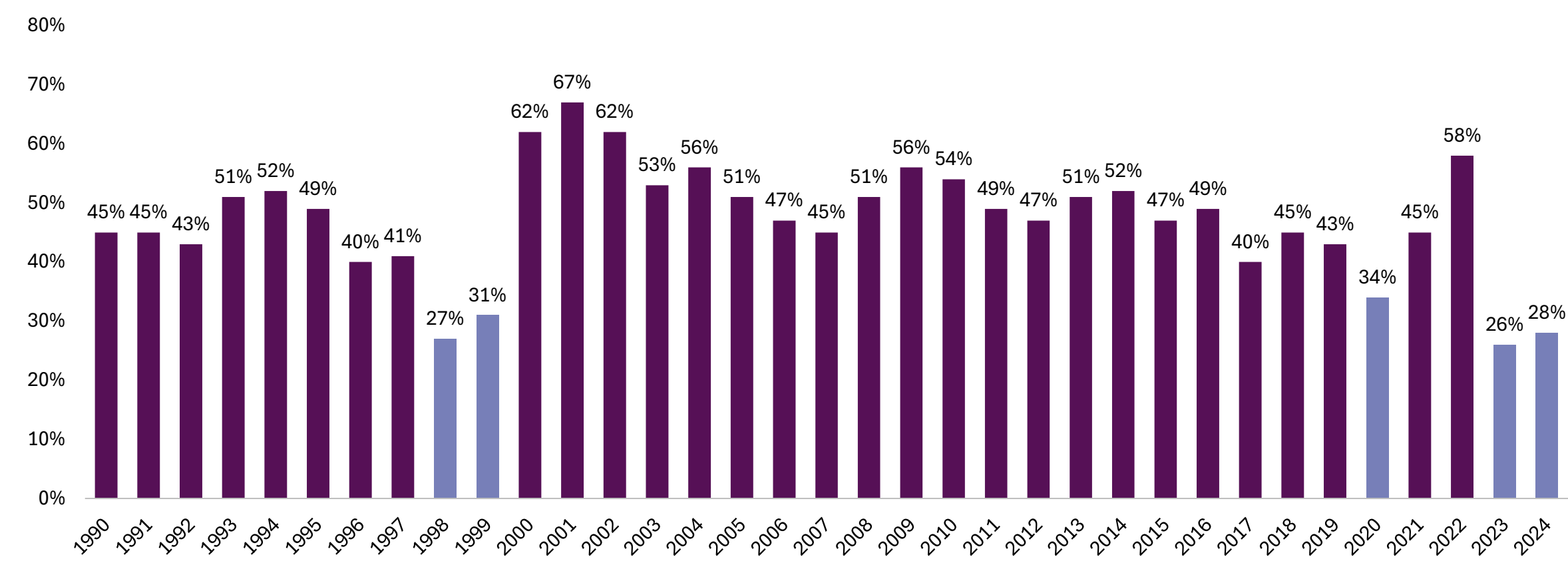
Strong performance against the peer group, but not against the index  
Most active managers have struggled over this period

## Past performance does not predict future returns.

Performance data sourced from WTW, Juniper Partners Limited and Morningstar. NAV total return is based on NAV including income with debt at fair value and are after all manager fees (including WTW's fees) and allow for any tax reclaims when they are achieved. 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. All performance figures for periods over a year are annualised. Real return calculated using UK Consumer Price Index, sourced from the Office of National Statistics as of 31 March 2025.

# Why have active managers struggled?

Percentage of companies outperforming the S&P500 Index over time



Source: Factset as of December 2024

# Is active management ready for a resurgence?

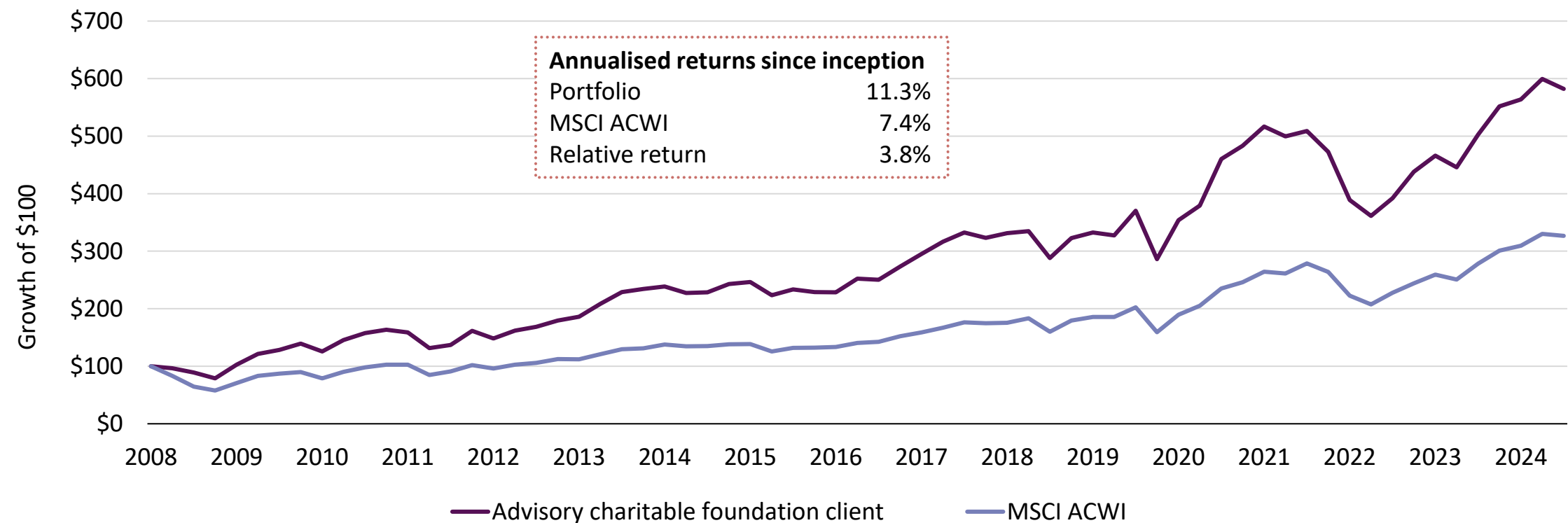
Monthly Rolling 3-Year Periods (1990-2024)



Source: Morningstar and Hartford Funds, 1990 to 2024

# Alliance Witan's investment approach wins in the long run

Growth of US\$100



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

Source: WTW, State Street, MSCI. Data as of 31 December 2024. Returns of Focused Equity managers in WTW advised foundation client portfolio since 30 September 2008

# The approach

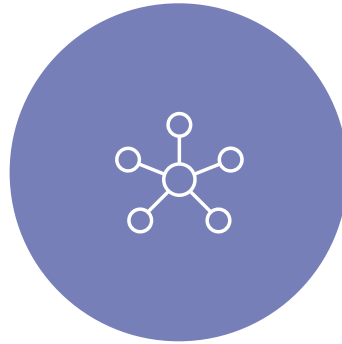
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# How do we look to add value in the long term?

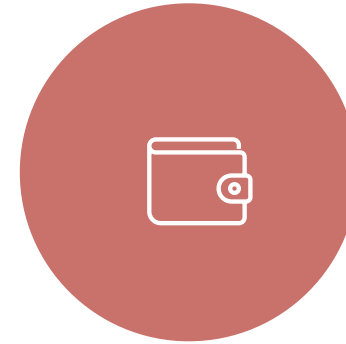
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Conviction



Diversification



Competitive costs



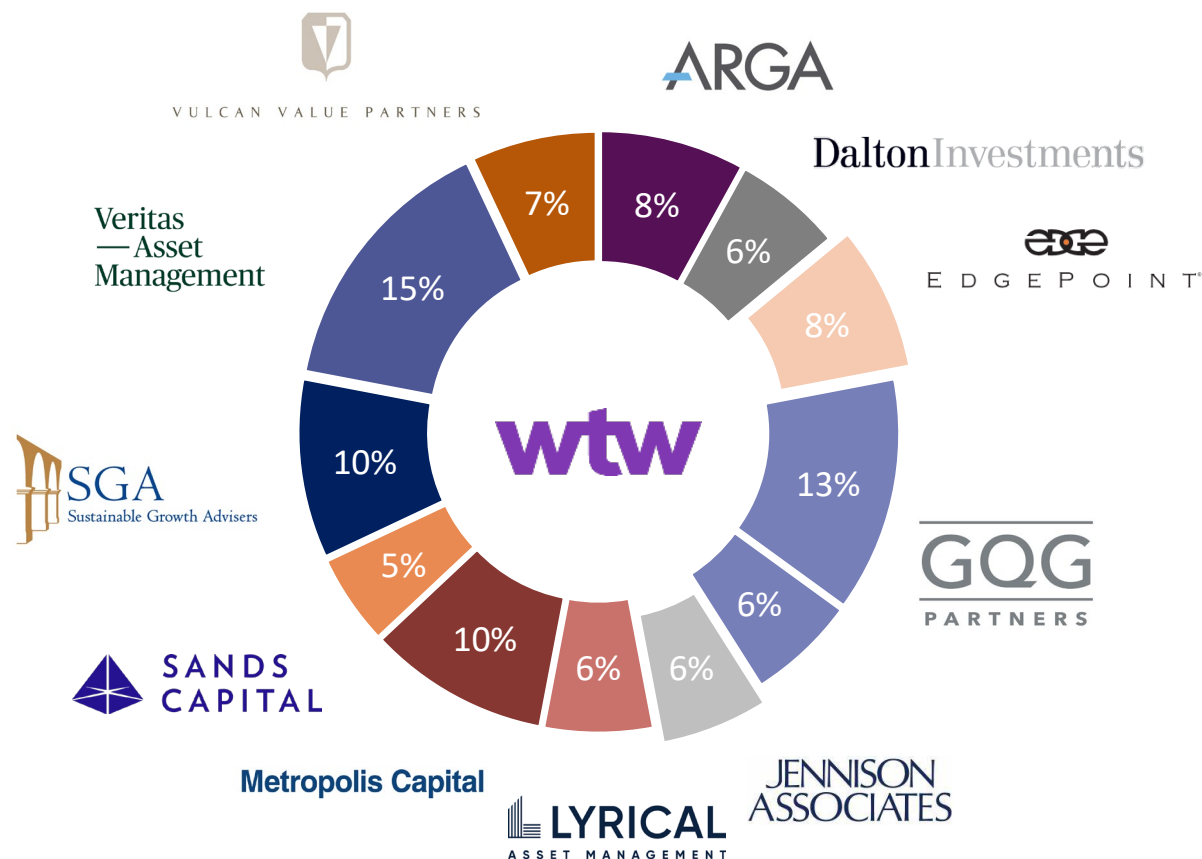
Exclusive access



Dividend growth

# Manager line-up: Diversified by style

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

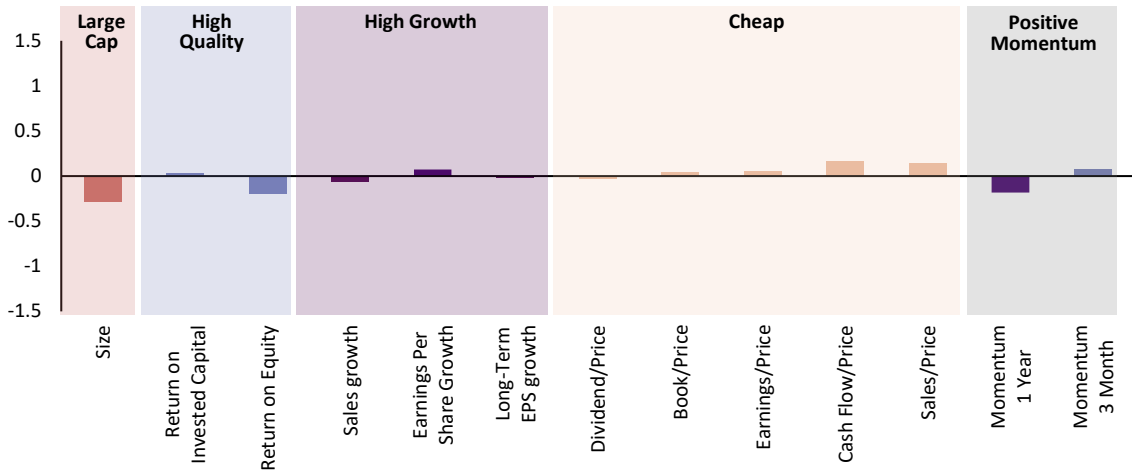


Manager	Style
ARGA	Deep value relative to sustainable earnings
Dalton	Japan all cap value and engagement
EdgePoint	All cap quality and value
GQG	Quality growth at reasonable price
Jennison	Seeking exceptional growth
Lyrical	US value with quality tilt
Metropolis	Quality and value
Sands	High quality long 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.

# Sector, geography and style exposures kept broadly neutral

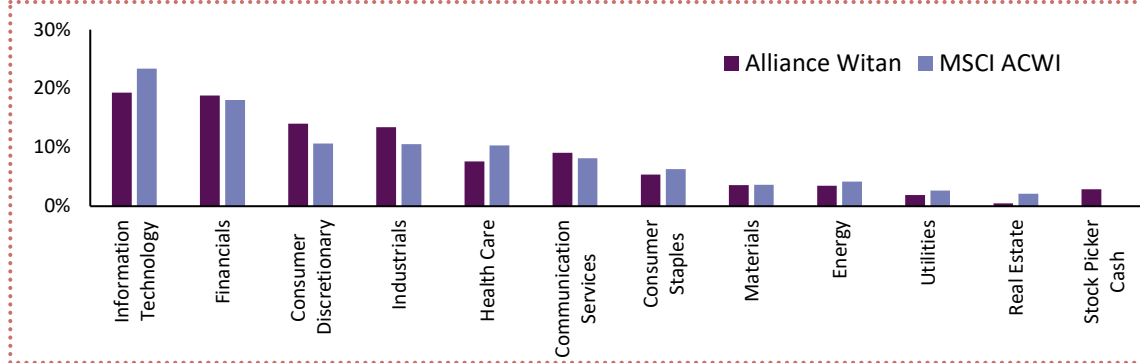
## Factor Exposures



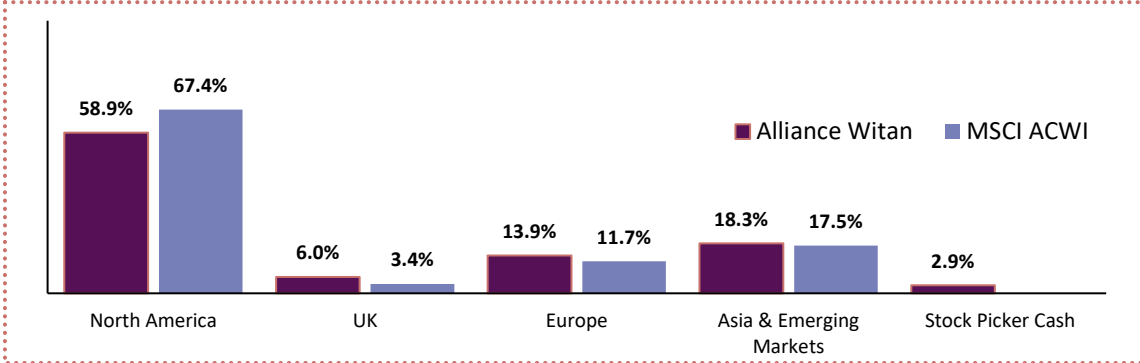
## Characteristics

Active risk (tracking error)	2.6%
Standard deviation	12.9%
Beta	0.91
Holdings	221
Active money	74%

## Weight by sector



## Weight by region

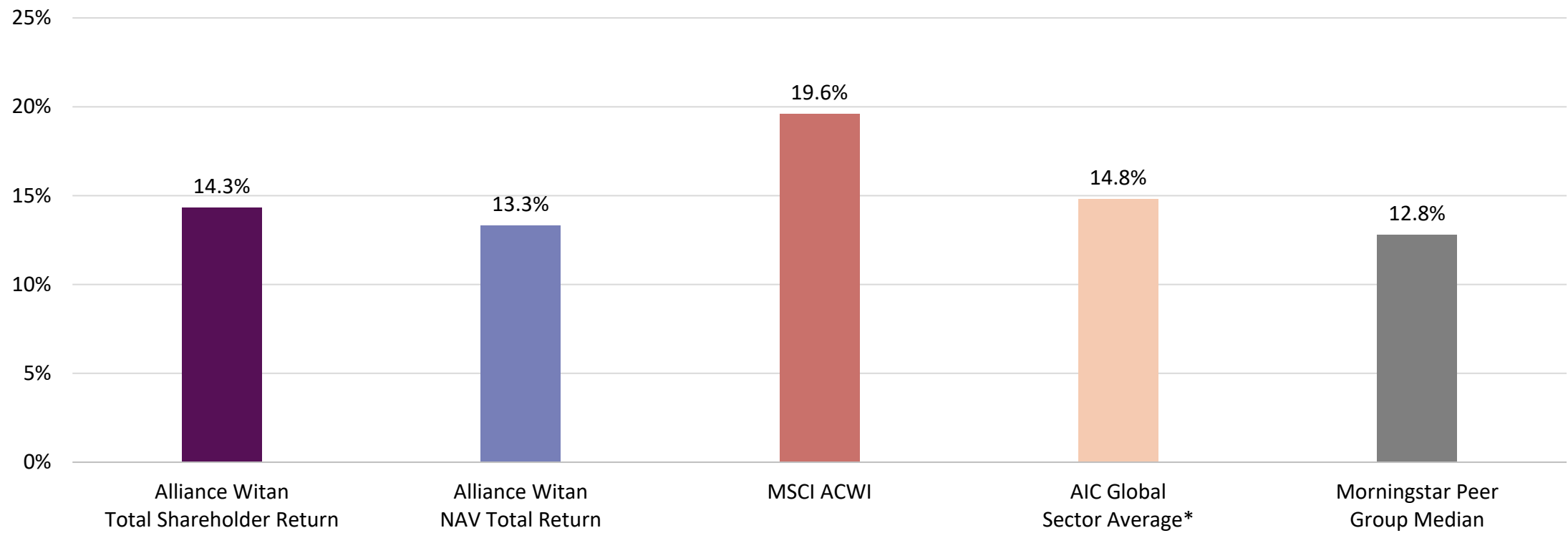


Source: WTW, Factset, Juniper Partners Limited, MSCI Inc. Data as of 31 March 2025

# 2024 Performance

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# Strong absolute return but a tough year versus benchmark















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.

# As expected, returns varied by manager

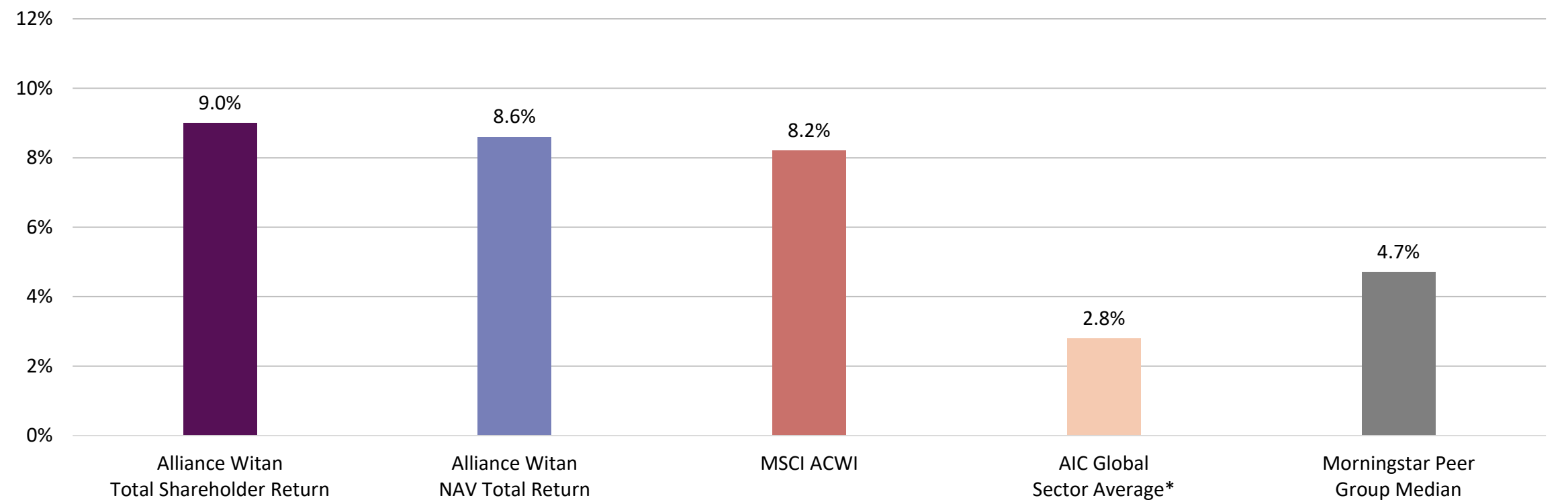
## Relative manager performance over 2024

Strongest performers	Minor out/under-performance	Weakest performers
 VULCAN VALUE PARTNERS   SANDS CAPITAL   JENNISON ASSOCIATES	 LYRICAL ASSET MANAGEMENT   Veritas — Asset Management   GQG PARTNERS   EDGEPOINT	 Dalton Investments   SGA Sustainable Growth Advisers   GQG PARTNERS   Metropolis Capital   ARGA
<p>Exposure to US large cap and technology</p> <p>Growth style tailwind</p> <p>Growth style tailwind (added in Q4 2024)</p>	<p>US exposure helped but deep value and away from mega cap</p> <p>High quality / lower beta headwind</p> <p>Tech helped. Healthcare and Energy hurt</p> <p>Value and smaller cap bias was a headwind (added Q4)</p>	<p>Japanese focus struggled vs ACWI</p> <p>Weak stock picking over this period</p> <p>EM stocks materially lagged ACWI (US Tech)</p> <p>Quality Value lagged</p> <p>Value bias (added Q2)</p>

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

Source: WTW, MSCI Inc, SS&C Technologies Holdings, FactSet as at 31 December 2024

# We've outperformed the benchmark and peers over 3 years



Past performance does not predict future returns.

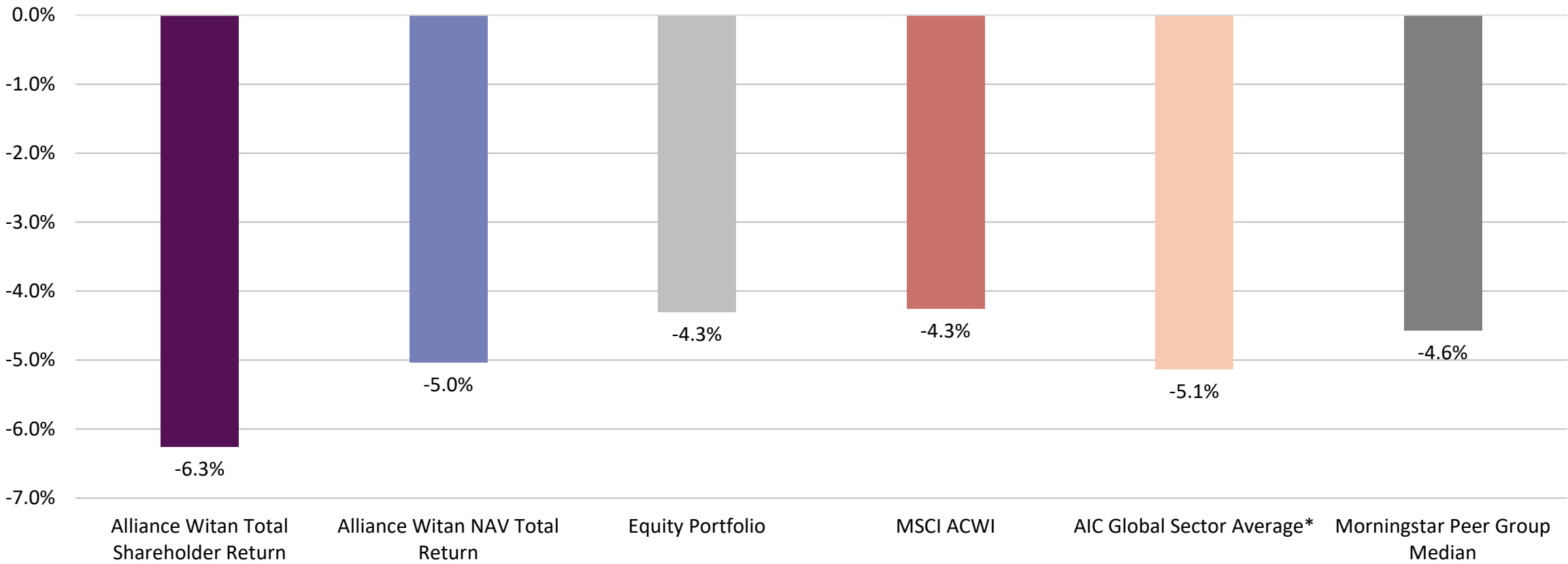
Data as of 31 December 2024.

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.

# Q1 2025 Performance

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# Q1 2025 performance













Past performance does not predict future returns.

Data as of 31 March 2025.

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

# Different managers led in this environment

## Relative manager performance in Q1 2025

Strongest performers	Minor out/under-performance	Weakest performers
<p> <b>Veritas — Asset Management</b></p> <p>High quality / lower beta tailwind</p> <p> <b>Dalton Investments</b></p> <p>Japan mid cap focus helped</p> <p> <b>EDGEPOINT</b></p> <p>Value and smaller cap tilt added value</p>	<p> <b>LYRICAL</b> ASSET MANAGEMENT</p> <p>US exposure detracted but mid cap value tilt helped</p> <p> <b>SANDS CAPITAL</b></p> <p>Growth style headwind but mid cap exposures helped</p> <p> <b>GQG</b> PARTNERS</p> <p>Large cap growth headwind but Energy and Financials exposure helped</p> <p> <b>ARGA</b></p> <p>No Mag 7 exposure but other stocks detracted</p> <p><b>Metropolis Capital</b></p> <p>Value style tailwind but stock selection detracted</p>	<p> <b>SGA</b> Sustainable Growth Advisers</p> <p>Focus on growth detracted</p> <p> <b>JENNISON ASSOCIATES</b></p> <p>Large cap growth focus detracted</p> <p> <b>VULCAN VALUE PARTNERS</b></p> <p>US Focus and exposure to larger cap names detracted</p>

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

Source: WTW, MSCI Inc, SS&C Technologies Holdings, FactSet as of 31 March 2025

# Outlook

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# Outlook

Cautious on markets, optimistic on our portfolio



Macro risks remain high. Uncertainty is rising. Equities broadly are still not cheap



Started 2025 with gross gearing of 8.4% vs strategic position of 10%. Have increased slightly as markets decline, but still below 10%.



Volatility creates opportunity, *if you know where to look*



In uncertain times, valuations may decline but the fundamental strength of companies matters

Source: WTW and Juniper Partners Limited, as of 31 March 2025.

# Appendix

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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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# Shareholder Q&A

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# Thank you

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