



Alliance Witan

Find your comfort zone©

How can you navigate an ever-changing investment landscape?

Craig Baker

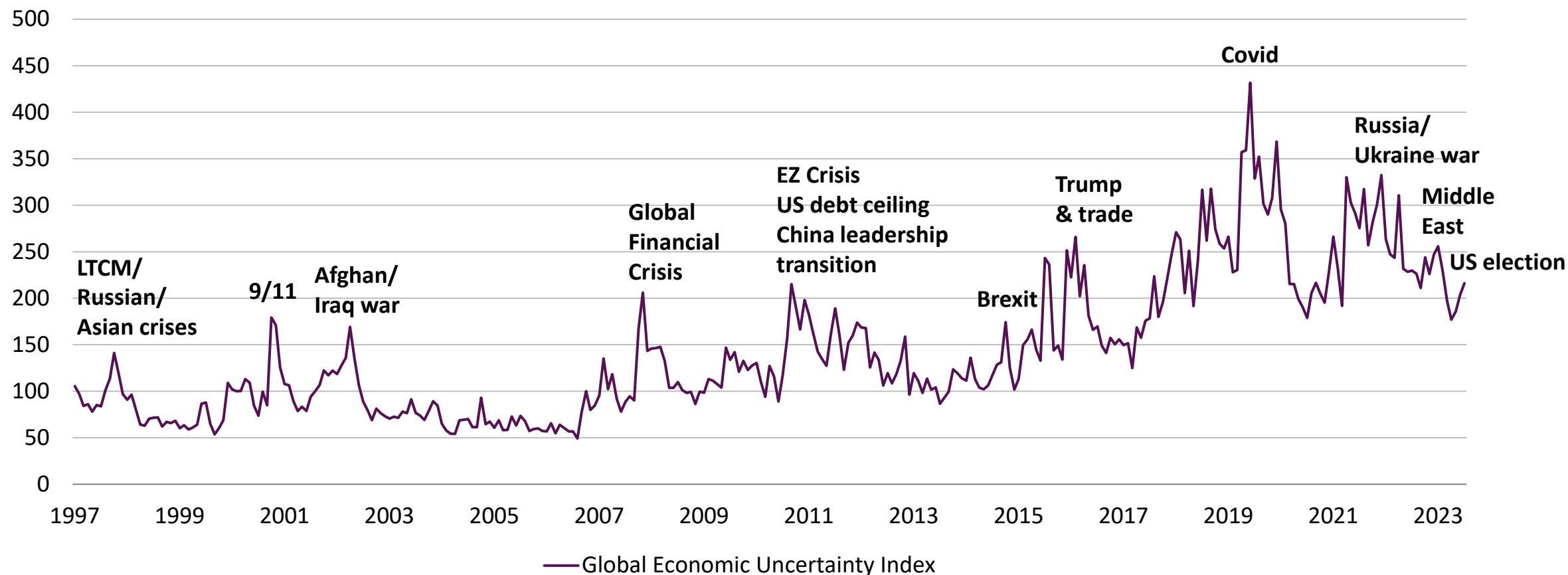


“It's the kind of investment that should lie at the core of a well-balanced ISA or DIY pension portfolio.”

Jeff Prestridge, Mail on Sunday, February 25, 2024

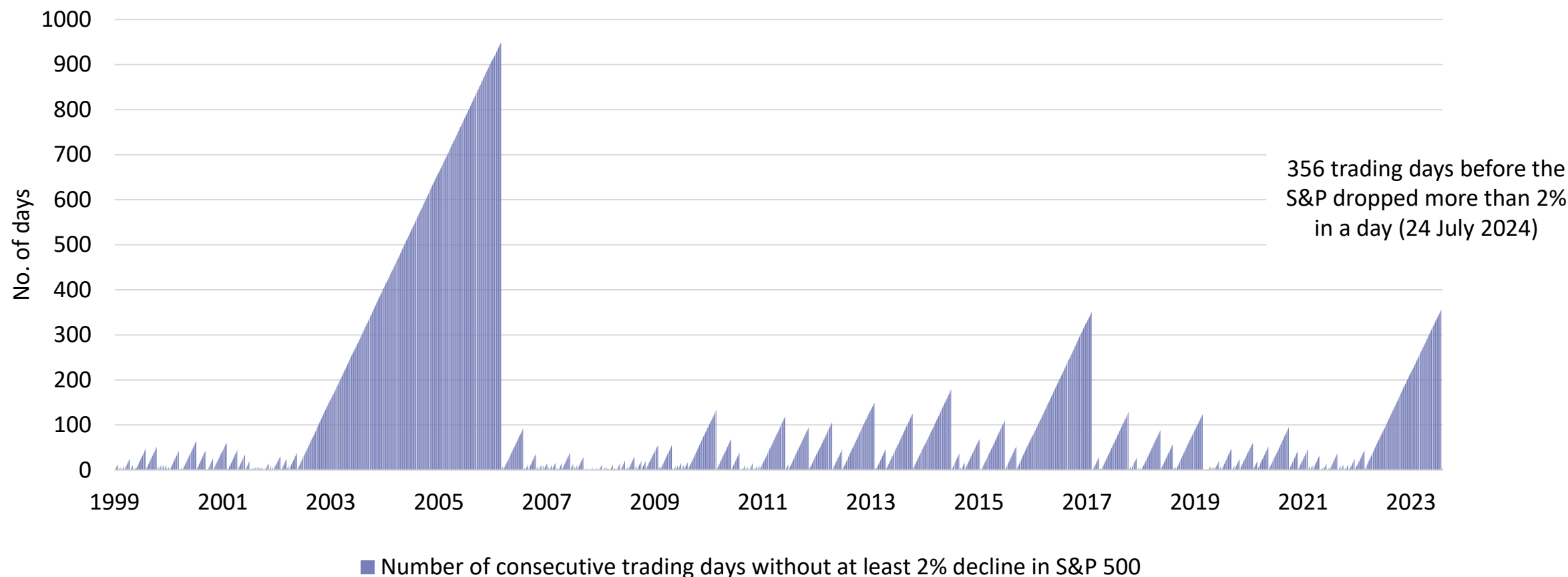


The global economy is an uncertain place



Source: [Economic Policy Uncertainty](#), as of 30 June 2024

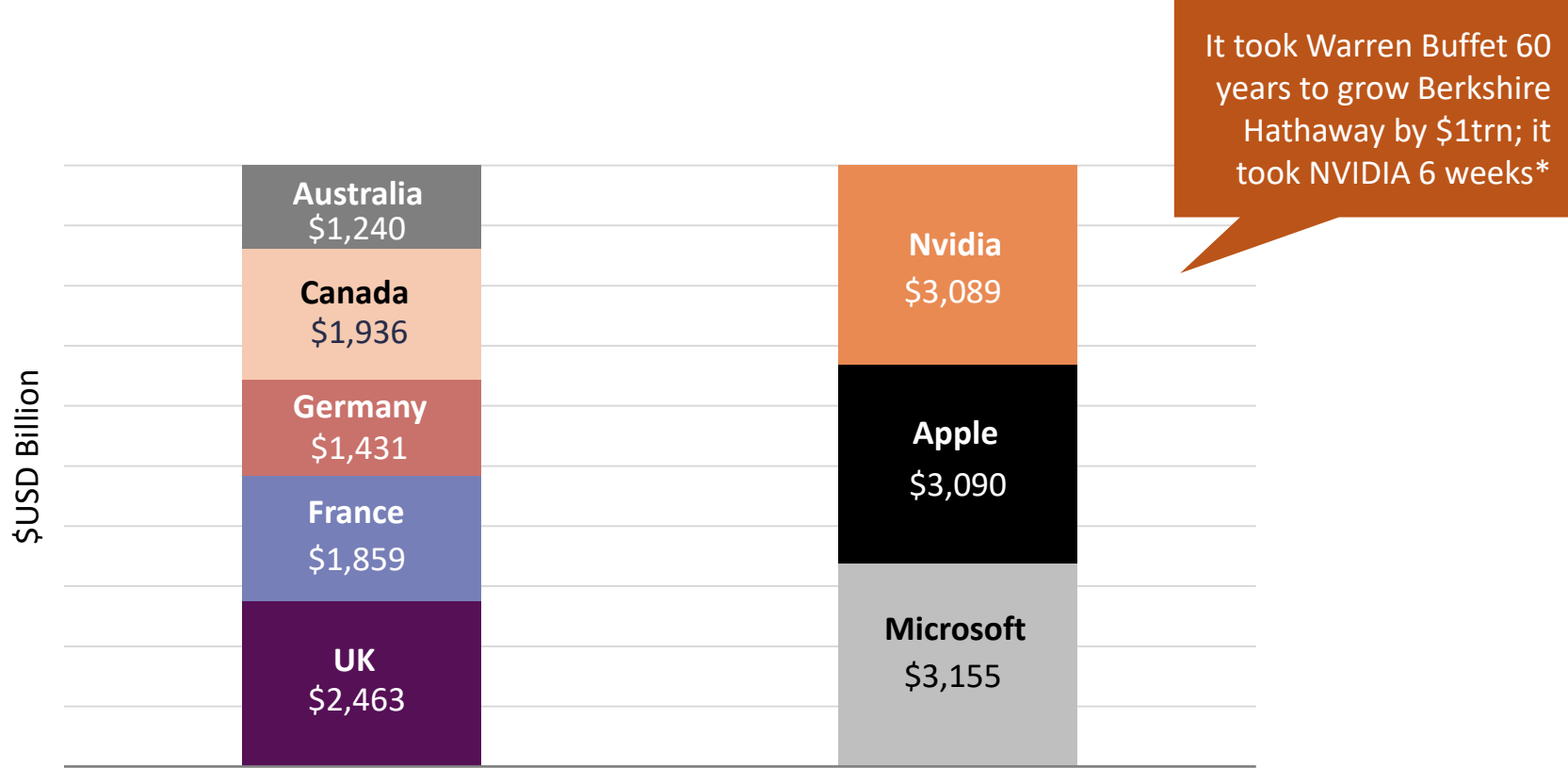
Market volatility was overdue



Source: Factset, as of 31 July 2024

Is there an AI-driven tech bubble?

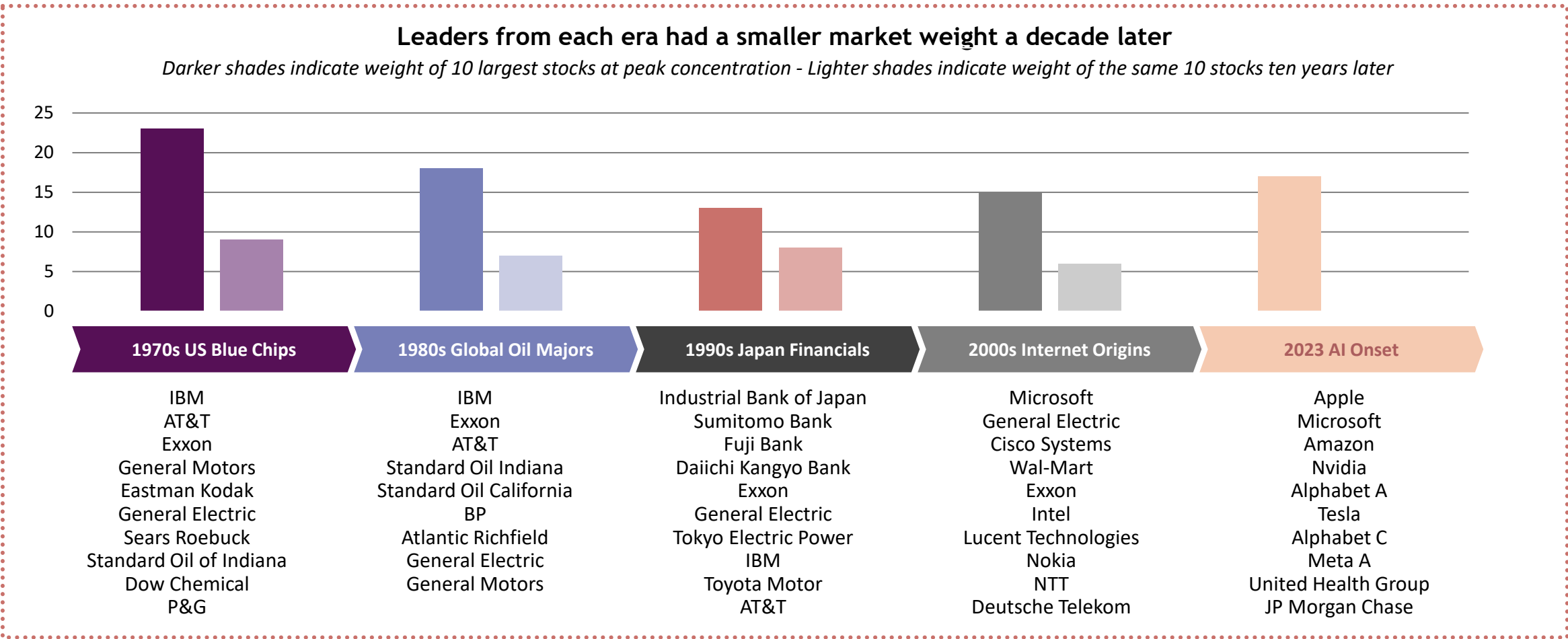
Giant technology stocks dwarf some countries' benchmark indices



Source: MSCI Inc, *Guardian. Market capitalisations are in USD billions as of 30 June 2024. Countries stated above are represented by the following indices: MSCI United Kingdom, MSCI France, MSCI Germany, MSCI Canada, MSCI Australia.

Winners and losers through time

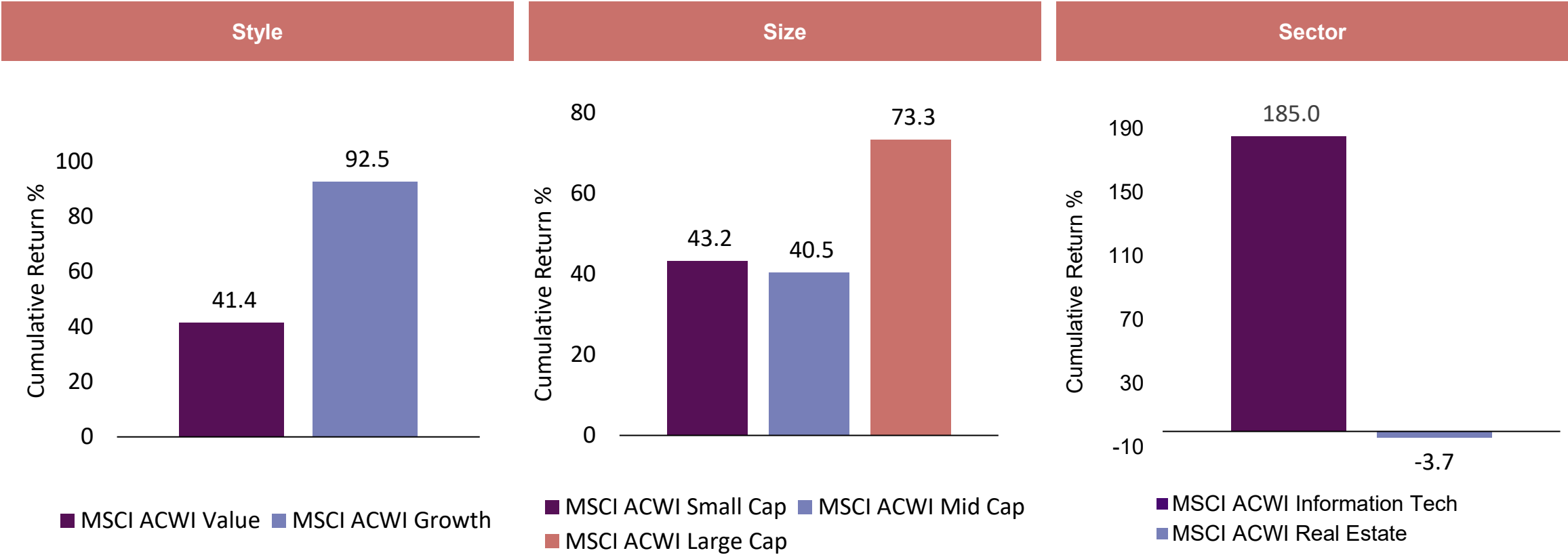
Ten largest stocks in the World through five market eras¹



¹Ten largest securities by weight in the MSCI World Index as of month-end December 1976, November 1980, December 1989, December 1999 and July 2023

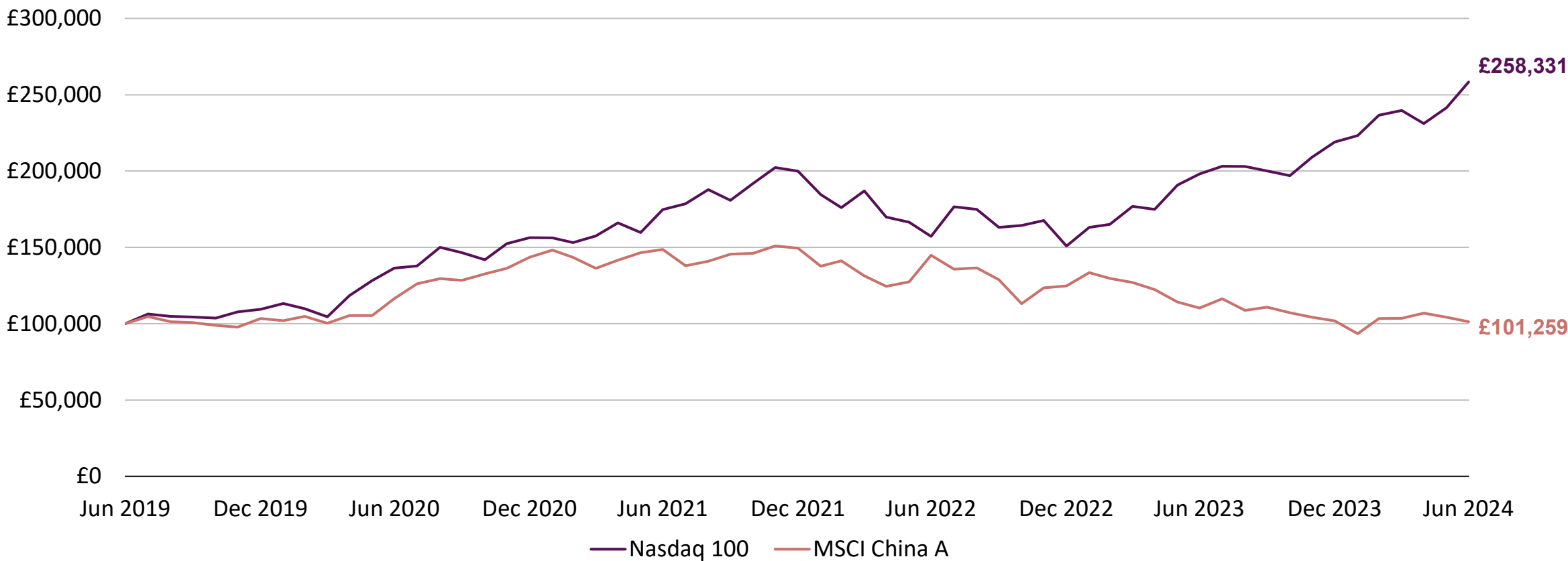
Source: MSCI <https://www.msci.com/www/blog-posts/ai-s-moment-and-insights-from/03998894900>

Growth or value, large or small cap, tech or real estate?



Past performance does not predict future returns.
Source: MSCI Inc, 5 years to 30 June 2024. Cumulative returns shown in GBP, net dividends reinvested

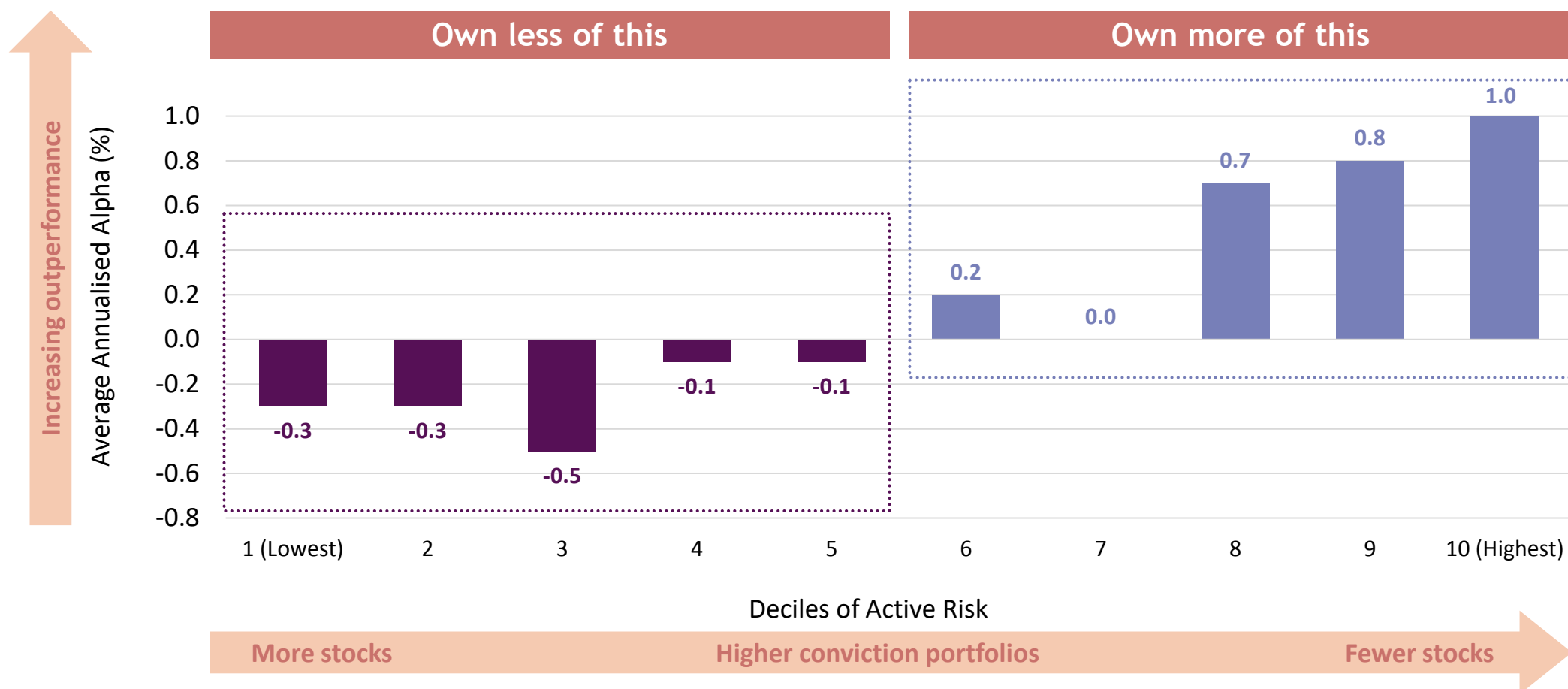
Binary investment decisions can be costly



Past performance does not predict future returns.

Source: MSCI Inc, Nasdaq, 5 years to 30 June 2024. Assuming an initial investment of £100,000 and reflecting cumulative returns with net dividends reinvested

High conviction stock picking drives outperformance



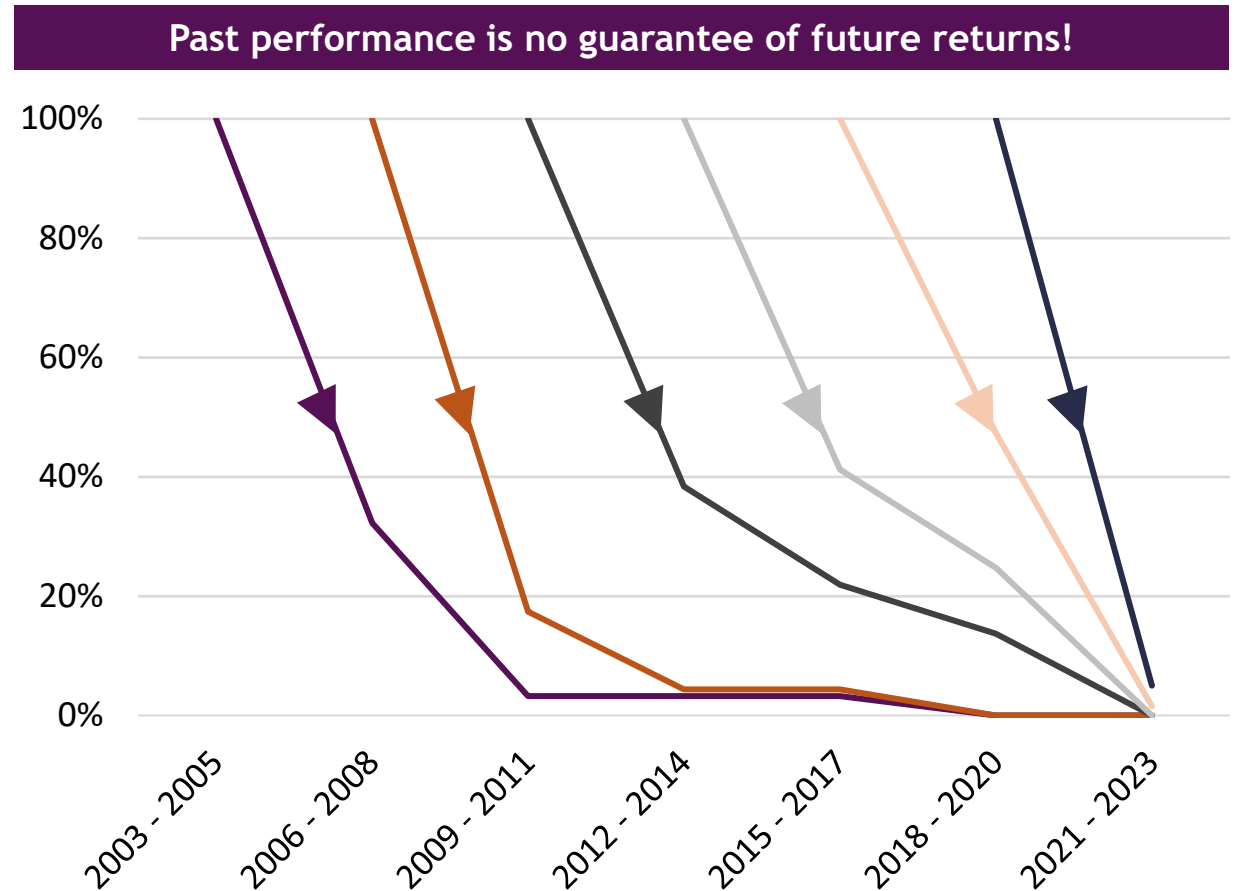
Past performance does not predict future returns.

Source: Sebastian & Attaluri, Conviction in Equity Investing, The Journal of Portfolio Management, Summer 2014

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The Power of Multi-manager

- Top performing single-manager funds rarely maintain their relative strength over time
- Blending managers with complementary approaches irons out the peaks and troughs of performance, giving investors a smoother ride
- Focusing on managers who diverge from the index increases the ability to outperform
- Taking profits from relative outperformers and giving capital to relative underperformers keeps style exposures in balance



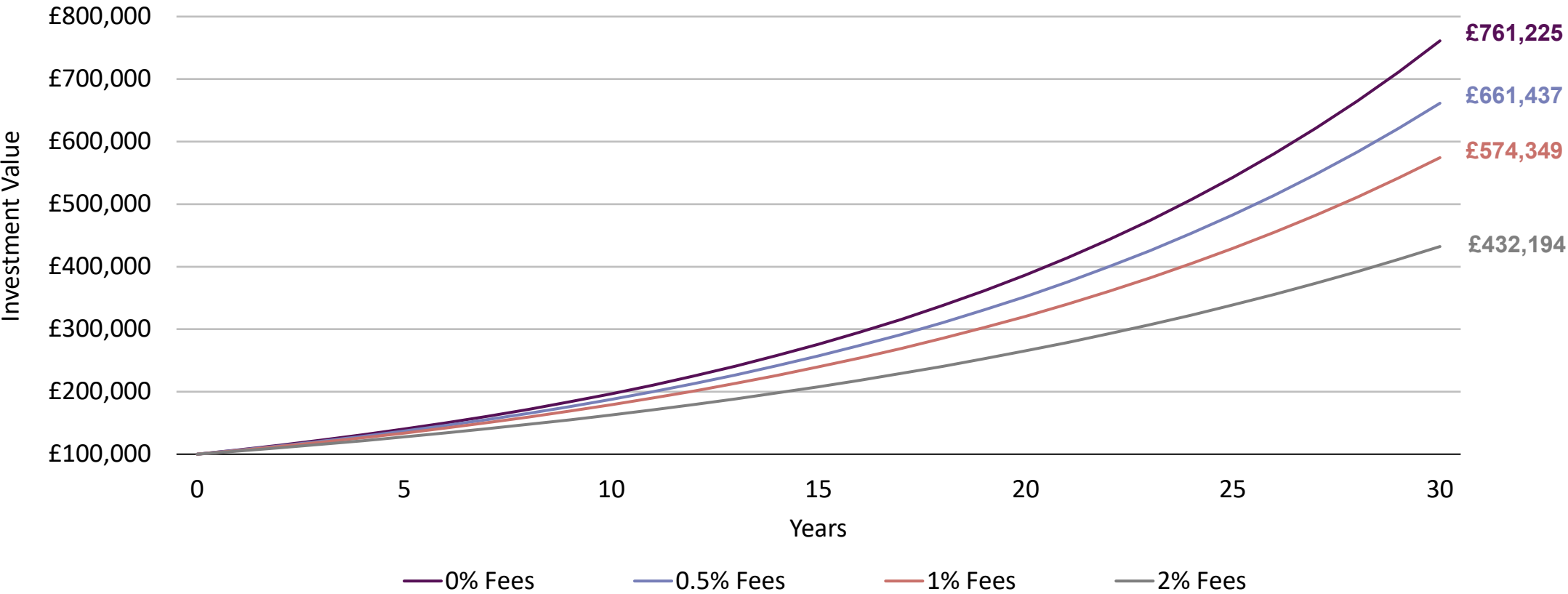
Past performance does not predict future returns.

Percentage of top quartile funds that remain consistently top quartile over subsequent 3-year periods, up to 31 December 2023

Source: eVestment (global universe), WTW

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Many multi-manager funds can be expensive



Source: WTW, as of 30 June 2024. Assuming an initial investment of £100,000 which earns an annualised return of 7% over 30 years. This is shown for illustrative purposes only.

WTW Investments

Who we are and what value can we bring to multi-manager?



\$4.2
trillion*

Global assets
under advice



\$167.3
billion**

Global assets
under management



Investment associates across the world

106

Specialist Researchers including:

Thinking
Ahead

Asset
Research

Manager
Research

Operational
Due Diligence

74

Portfolio
Managers
and Support

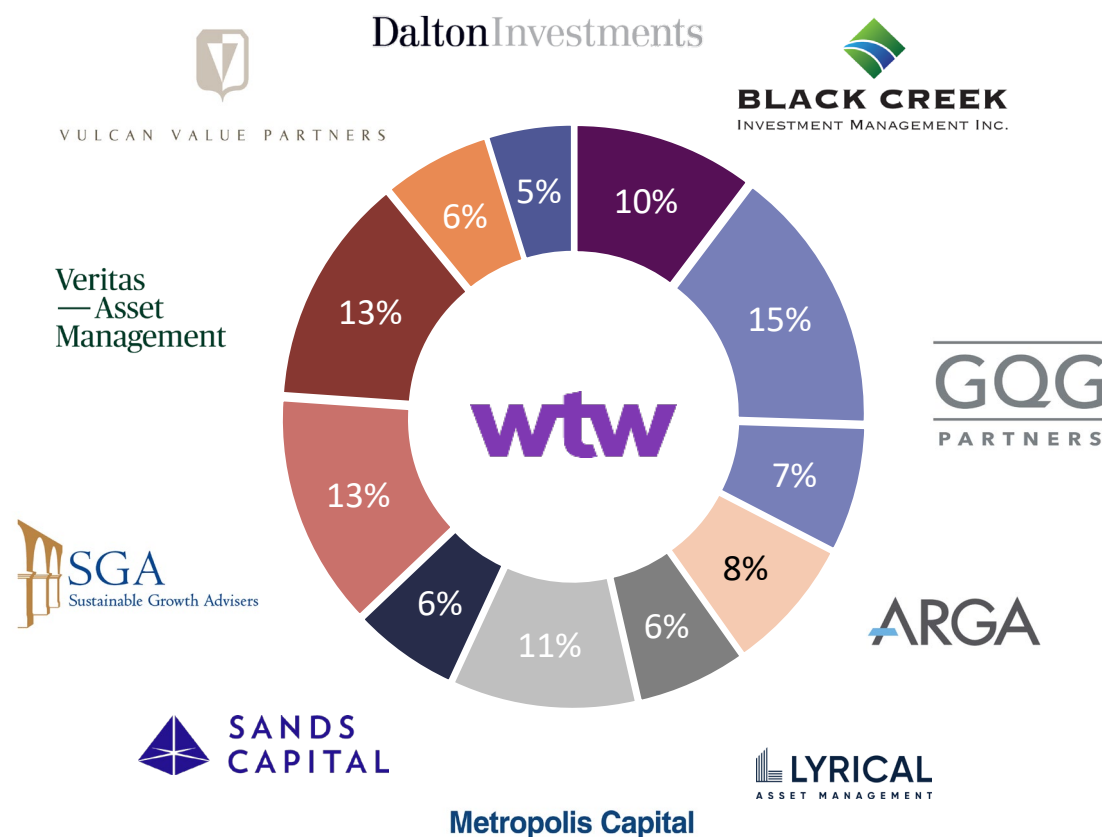
254

Global
Investment
Operations

*Source: WTW global AuA and client numbers as of 31 December 2022
**Source: WTW global AuM and client numbers as of 31 March 2024
Global Colleague headcount figures as of 30 June 2024, including administrative staff. Figures subject to rounding.

Manager line-up: Diversified by style

Giving investors access to the world’s best stock pickers¹



Manager	Style
Black Creek	Undervalued market leaders
Dalton	Japan all cap value and engagement
GQG	Quality growth at reasonable price
ARGA	Deep value relative to sustainable earnings
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

¹ As rated by WTW. Subject to rounding and change. Actual composition of the Company’s portfolio at any time may be different than that above and will change over time. Source: WTW, Juniper Partners Limited, data as of 30 June 2024.

GQG comprises a global portfolio and an Emerging Markets portfolio.

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Introducing Jennison



Mark Baribeau

Head of Global Equity
Experience: 30+ years

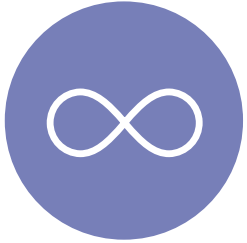


- Jennison Associates are a global investment adviser with \$210bn in assets under management, as of 30 June 2024.
- They have a strong Lead Portfolio Manager with a team of 85 investment professionals stationed across the US and the UK.

Approach

- Jennison seeks to identify companies with exceptional earnings growth, driven by unique business models.
- Strong portfolio growth bias, balancing the team's highest conviction names with diversifying risk exposure.

What does the merger mean for shareholders?



Continuity of
approach



Lower costs



Greater liquidity



Increasing dividend



NAV accretion



Higher profile

A one-stop-shop at the heart of every retail investor's portfolio

Summary

- The economic and market backdrop is highly uncertain
- Aggressive macro positions or style bets can succeed or fail (spectacularly) in the short term
- Concentrated stock selection is a more reliable way of adding long-term value but can be volatile
- Diversification among managers should deliver a smoother ride to the same destination

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Q&A



Contact



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Alliance Witan PLC,
River Court,
5 West Victoria Dock Road,
Dundee DD1 3JT
Tel +44 (0)1382 938320
investor@alliancewitan.co.uk