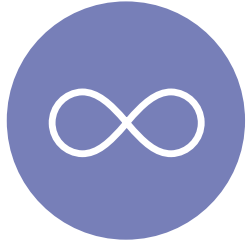


Alliance Witan Investor Forum

Autumn 2024

What does the merger mean for shareholders?



Continuity of approach



Lower costs



Greater liquidity



Increasing dividend



No NAV dilution



Higher profile

A one-stop-shop at the heart of your ISA or Pension Portfolio

Portfolio update

Craig Baker
Stuart Gray

The objective hasn't changed!

“ 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. ”

Alliance Witan investment committee



Craig Baker
Global CIO
Chair of Investment Committee

Stuart Gray
Co-Portfolio Manager
Investment Committee Member

Mark Davis
Co-Portfolio Manager
Investment Committee Member

Research & Portfolio Management	176
Global Operations and Support Associates	292
Alliance Witan Portfolio Management Team Associates	7
Assets under management	\$163 Billion*

Source: WTW, as of 31 December 2023
 Team headcounts exclude administrative staff, temporary staff, contractors and interns where known.
 *WTW Investments global AuM as of 31 December 2023

How have we done? Performance to end September 2024

Resilient performance through testing times

Absolute returns (as of end September 2024)	1 Year	3 Years	5 Years	Since Inception*
Total Shareholder Return	+17.5%	+8.0%	+10.6%	+9.8%
NAV Total Return**	+17.4%	+8.0%	+10.5%	+9.8%
NAV ex. Non-Core**	+17.4%	+8.0%	+10.5%	+10.0%

NAV Total Return outperformance versus: (as of end September 2024)	1 Year	3 Years	5 Years	Since Inception*
Index benchmark	-2.5%	-0.3%	+0.2%	+0.0%
Investment trust peer group	-0.8%	+5.8%	+2.6%	+0.7%
Wider peer group	+0.9%	+2.9%	+2.4%	+1.7%

Discrete annual performance	30 Sep 23 - 30 Sep 24	30 Sep 22 - 30 Sep 23	30 Sep 21 - 30 Sep 22	30 Sep 20 - 30 Sep 21	30 Sep 19 - 30 Sep 20
Total Shareholder Return	+17.5%	+15.4%	-7.0%	+26.5%	+3.9%
MSCI ACWI NDR	+19.9%	+10.5%	-4.2%	+22.2%	+5.3%

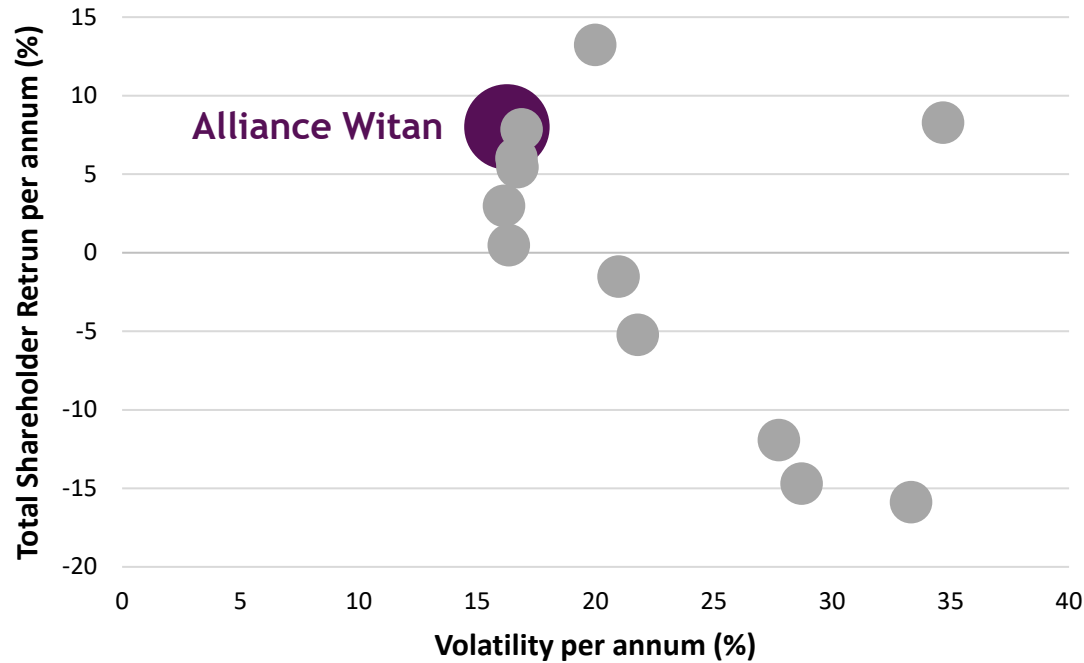
Past performance does not predict future returns.

Notes: All data is provided as of 30 September 2024. *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 vs AIC Peers

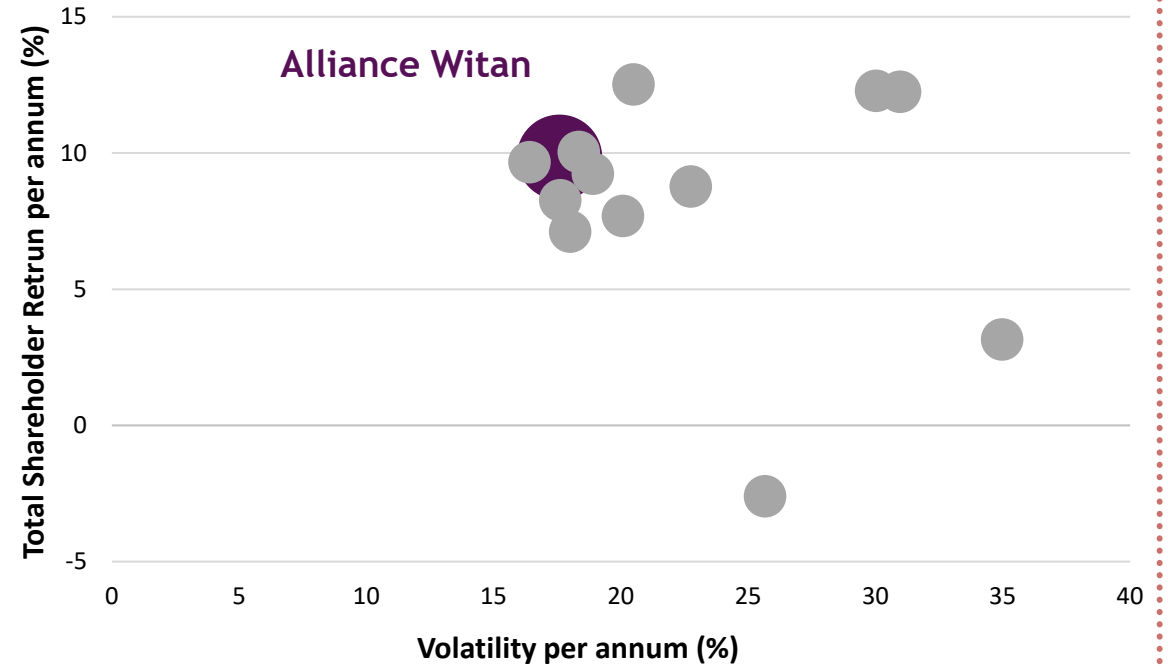
Total shareholder returns versus volatility

Three years to 30 September 2024



Underperformed index by 0.3%pa and outperformed AIC Global Sector Average by 7.8%pa

Since WTW Inception to 30 September 2024

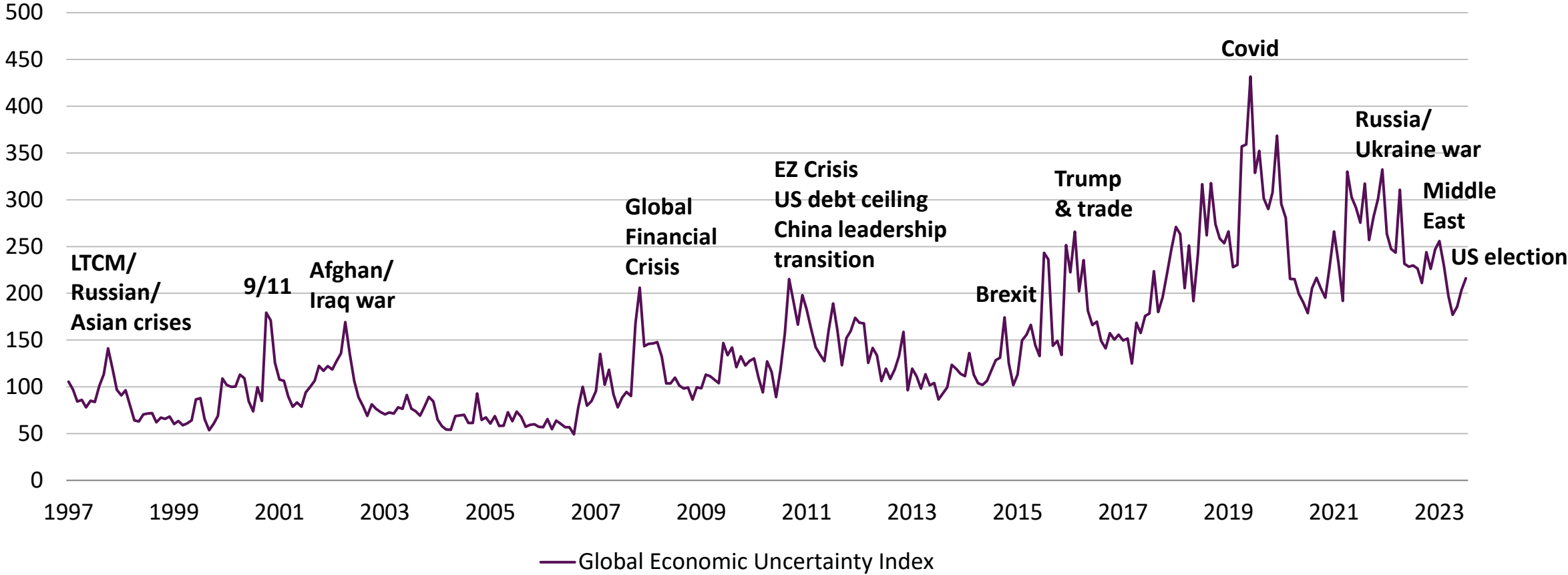


Performed in line with the index and outperformed AIC Global Sector Average by 1.5%pa

Past performance does not predict future returns.

Source: Morningstar. *Comparison versus AIC Global Sector peer group Total Shareholder Return – 3 years and since inception to 30 September 2024. AIC Global Sector Average Total Shareholder Return is unweighted

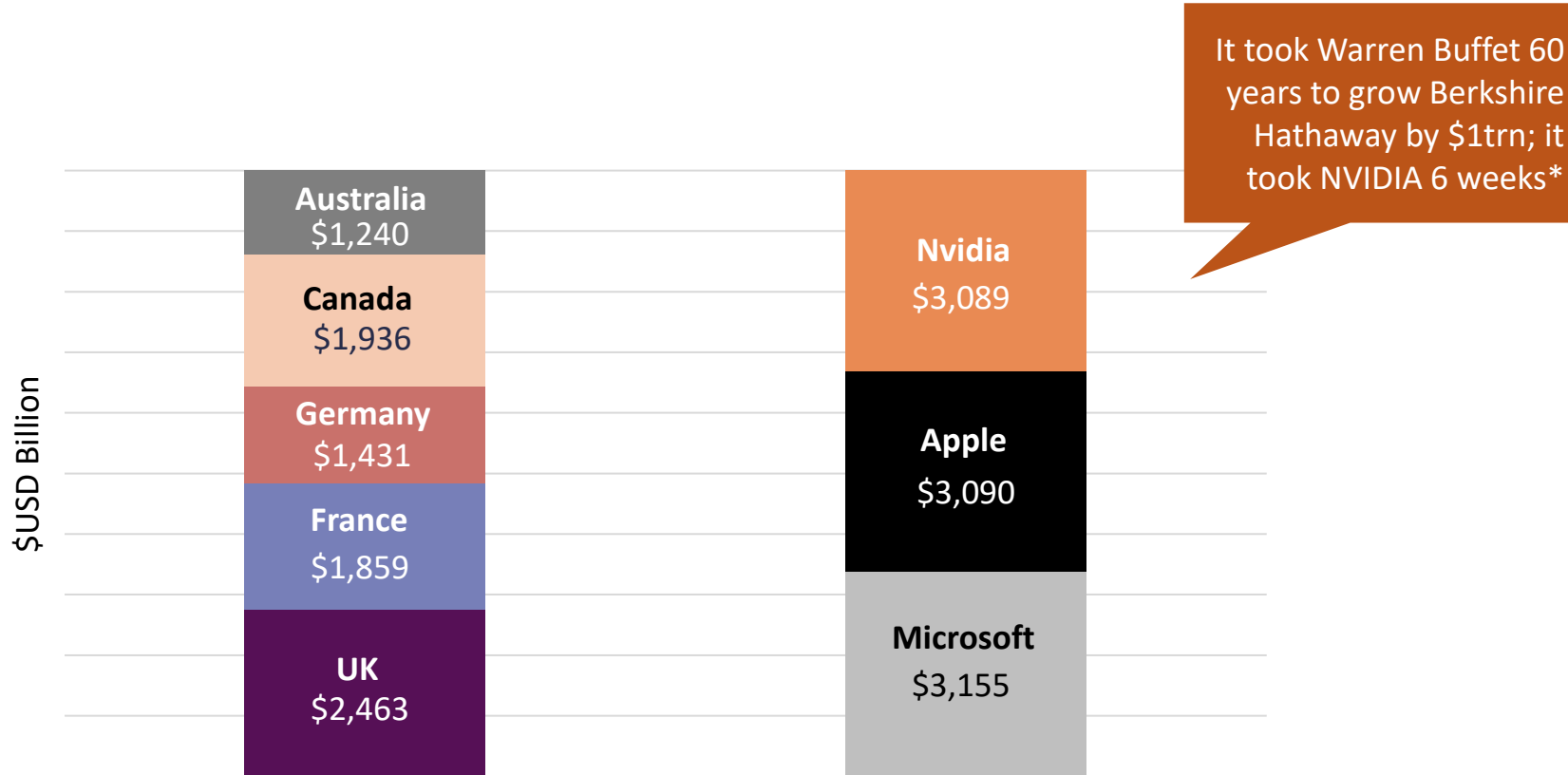
The global economy is an uncertain place



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

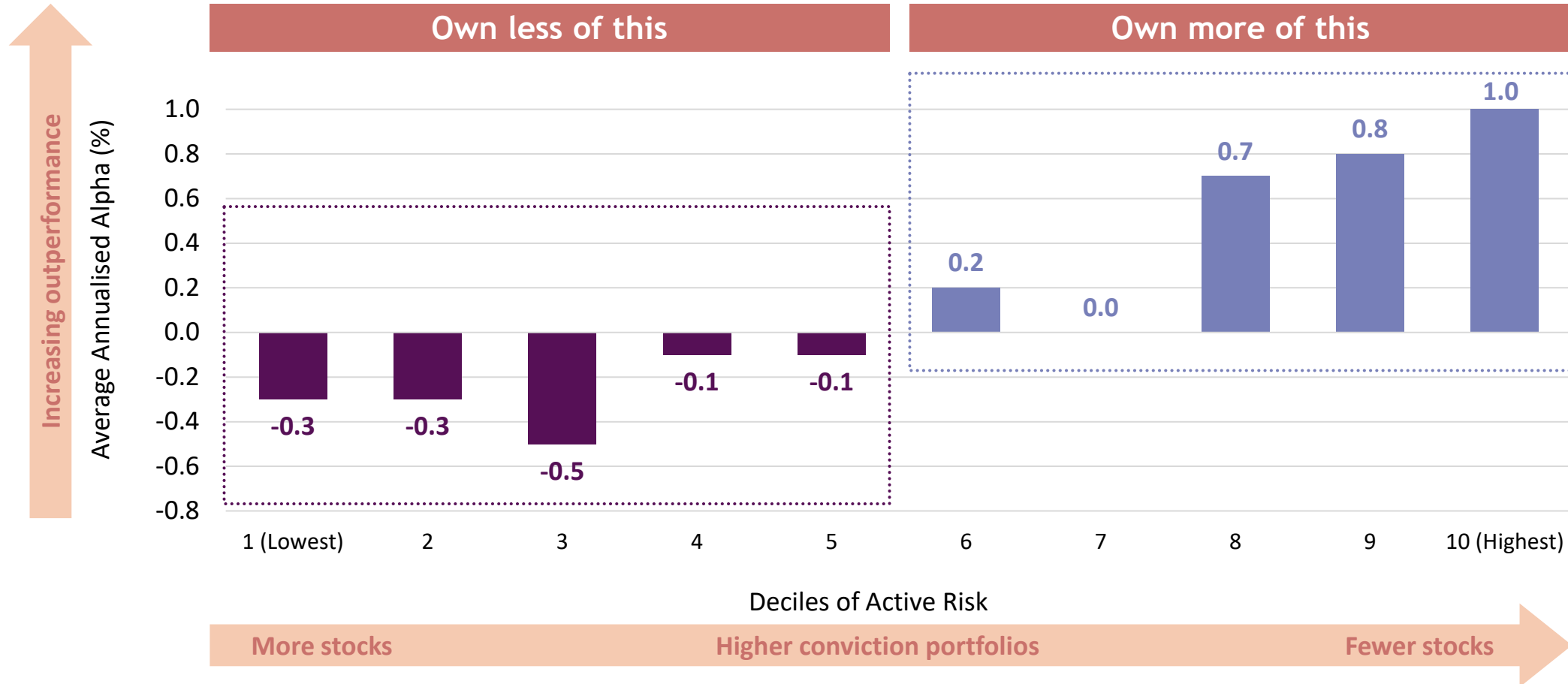
Yet equities have done well, driven by technology

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.

High conviction stock picking drives outperformance



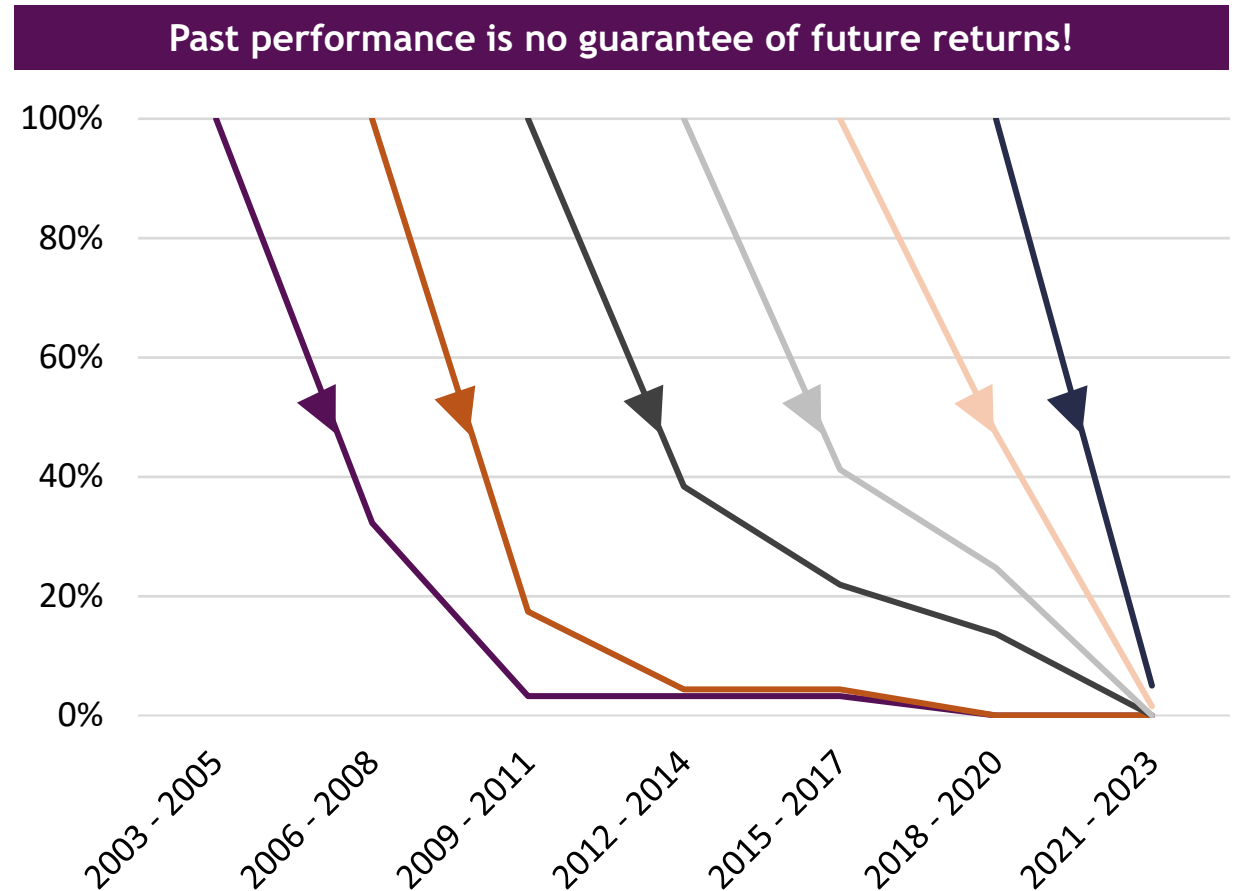
Past performance does not predict future returns.

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

© 2024 WTW. All rights reserved. Proprietary and confidential.

The Power of a style-neutral multi-manager approach

- 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.

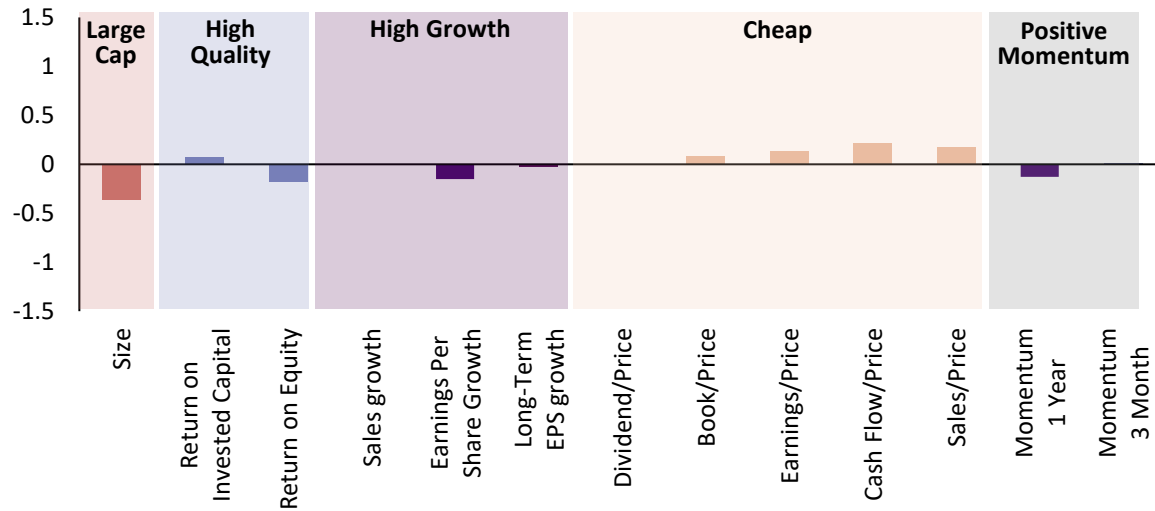
Percentage of top quartile funds that remain consistently top quartile over subsequent 3-year periods, up to 31 December 2023

Source: eVestment (global universe), WTW

© 2024 WTW. All rights reserved. Proprietary and confidential.

Sector, geography and style exposures kept broadly neutral

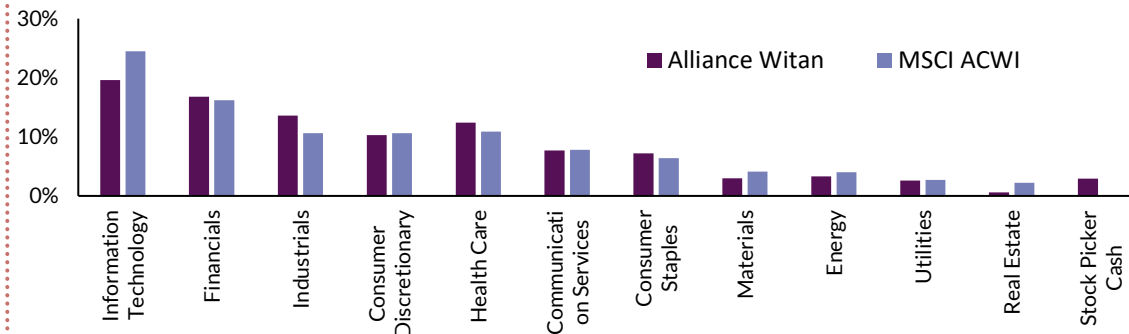
Factor Exposures



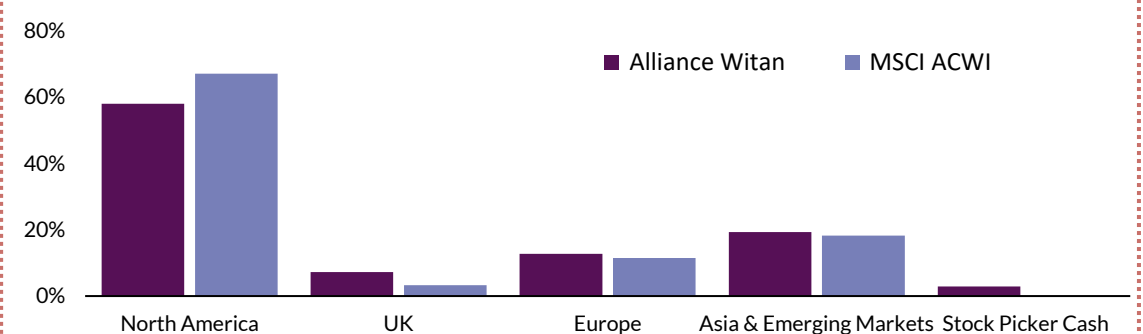
Characteristics

Active risk (tracking error)	3.1%
Standard deviation	13.2%
Beta	0.88
Holdings	213
Active money	77%

Weight by sector



Weight by region

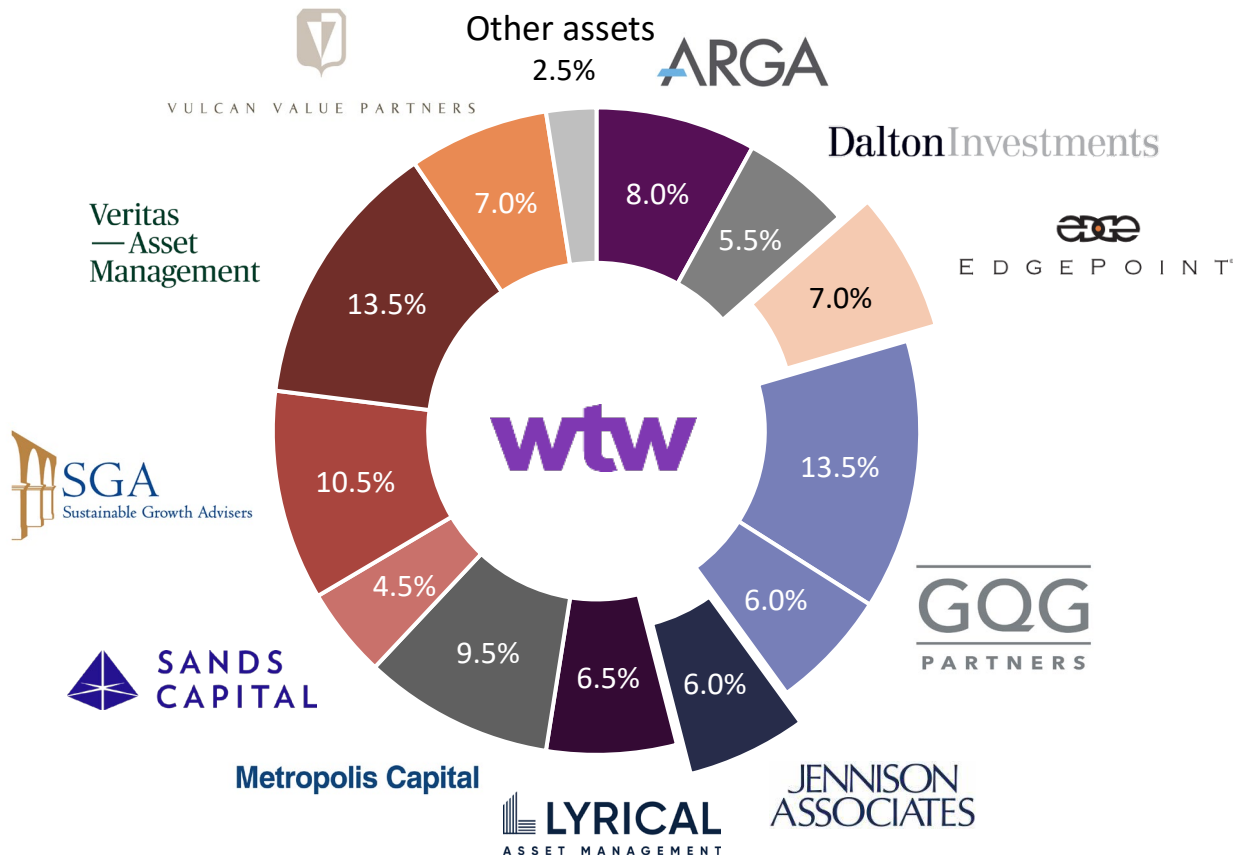


Source: WTW, Factset, Juniper Partners Limited, MSCI Inc. Data as of 30 September 2024

© 2024 WTW. All rights reserved. Proprietary and confidential.

Future manager line-up: Diversified by style

Giving investors access to the world's best stock pickers¹



Manager	Style
ARGA	Deep value relative to sustainable earnings
Dalton	Japan all cap value and engagement
EdgePoint	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

¹ As rated by WTW. Subject to rounding and change. Approximate expected allocation of the Company's portfolio, reflecting the appointment of Jennison Associates on 9 October 2024 and switch from BlackCreek to EdgePoint.

Source: WTW, Juniper Partners Limited. GQG comprises a global portfolio and an Emerging Markets portfolio.

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 is a global investment adviser with \$210bn in assets under management, as of 30 June 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

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 £20bn of assets under management, as of 30 June 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.

ARGA Investment Management, LP

Alliance Trust Investor Forum

ARGA Global Concentrated Equity Strategy

25 October 2024

Robert Mitchell, Ph.D.
+1.203.614.0807
mitchell@argainvest.com

ARGA Overview

- **Global value manager**
 - Across environments and geographies
 - Global Concentrated launched in 2016; Alliance Trust partner in 2024
- **Experienced investment team**
 - Business analysts
- **Global perspective**
 - Developed and emerging market locations
- **Alignment of interests**
 - Employee-owned

We bring experience and discipline to global equity investing

Source: ARGA Analysis. See Risks and Limitations and Material Disclosures.

Our Philosophy

- **Overreaction creates market anomalies**
 - Temporary stress disproportionately impacts valuations
 - As conditions normalize, valuations recover

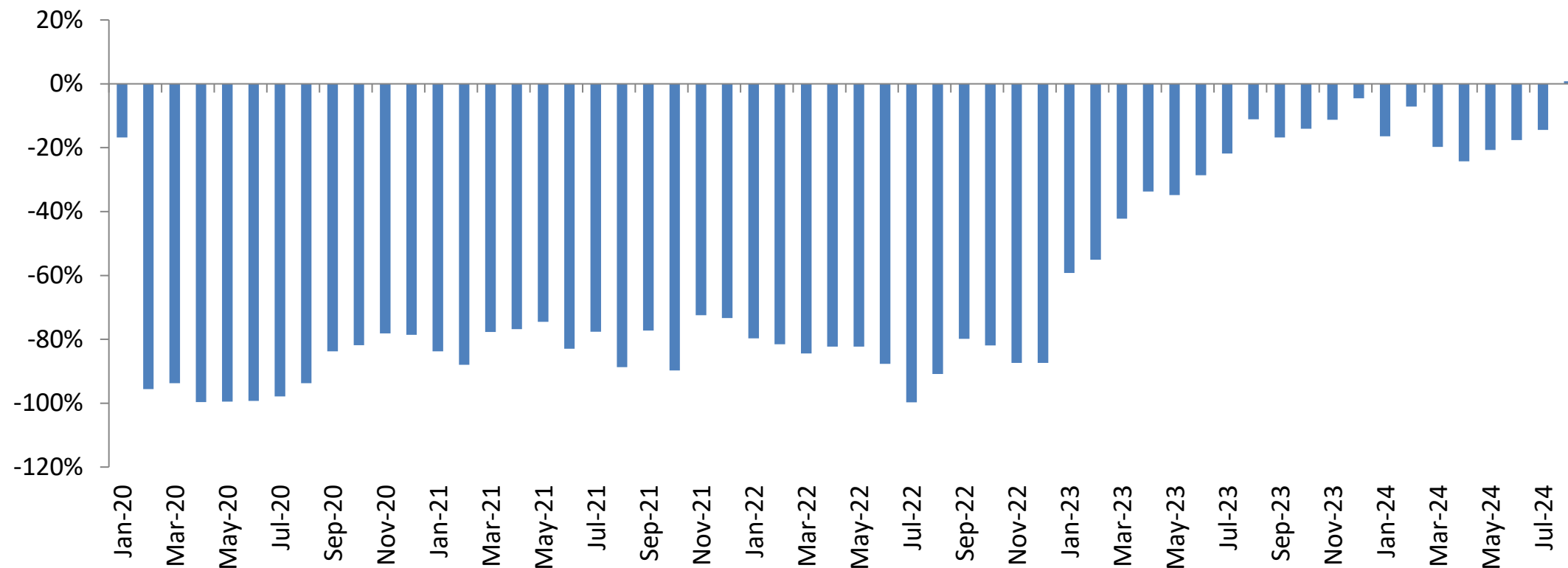
- **This inefficiency is persistent and exploitable**
 - Behavioral biases drive near-term focus
 - News adds fear and uncertainty
 - Exploitation requires long-term focus and research

Fear and uncertainty create opportunity

Source: ARGA Analysis. See Risks and Limitations and Material Disclosures.

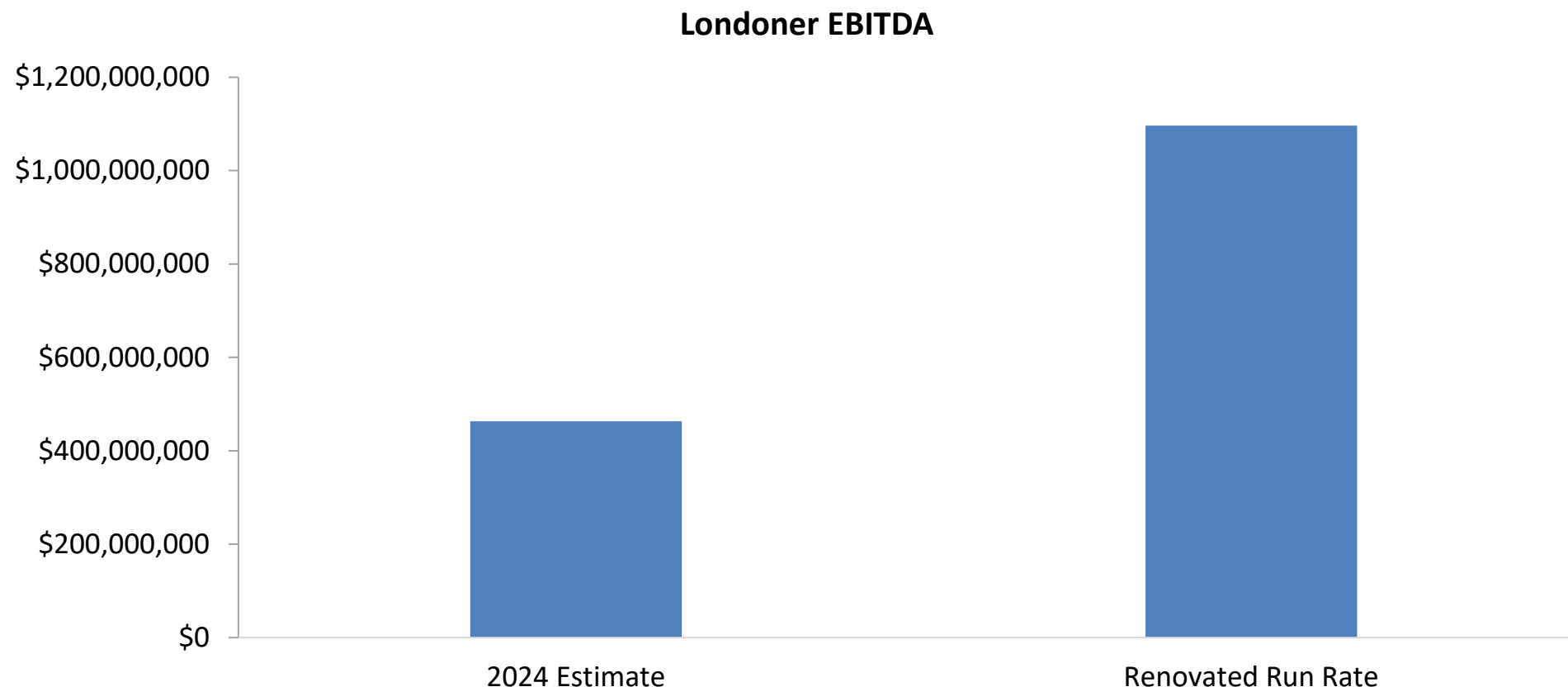
Sands: Macau's Recovery Continues

Macau visitor % chg versus 2019



Source: Company Reports, DICJ, ARGAs Analysis. Any referenced companies are selected based on non-performance-based criteria and presented for illustrative and information purposes only to provide insights into ARGAs process. They are subject to change at any time without notice, may not be representative of current holdings and are subject to risk. It should not be assumed that an investment in any referenced company, or in accounts holding any referenced company, was or will be profitable or that any investment decision we make in the future will be profitable. Third-party data is derived from sources ARGAs believes to be reliable but has not been independently confirmed and ARGAs expressly disclaims any liability for any errors or omissions in such third-party data. Charts/graphs contain inherent limitations and are presented for illustrative purposes only. See [Risks and Limitations](#) and [Material Disclosures](#).

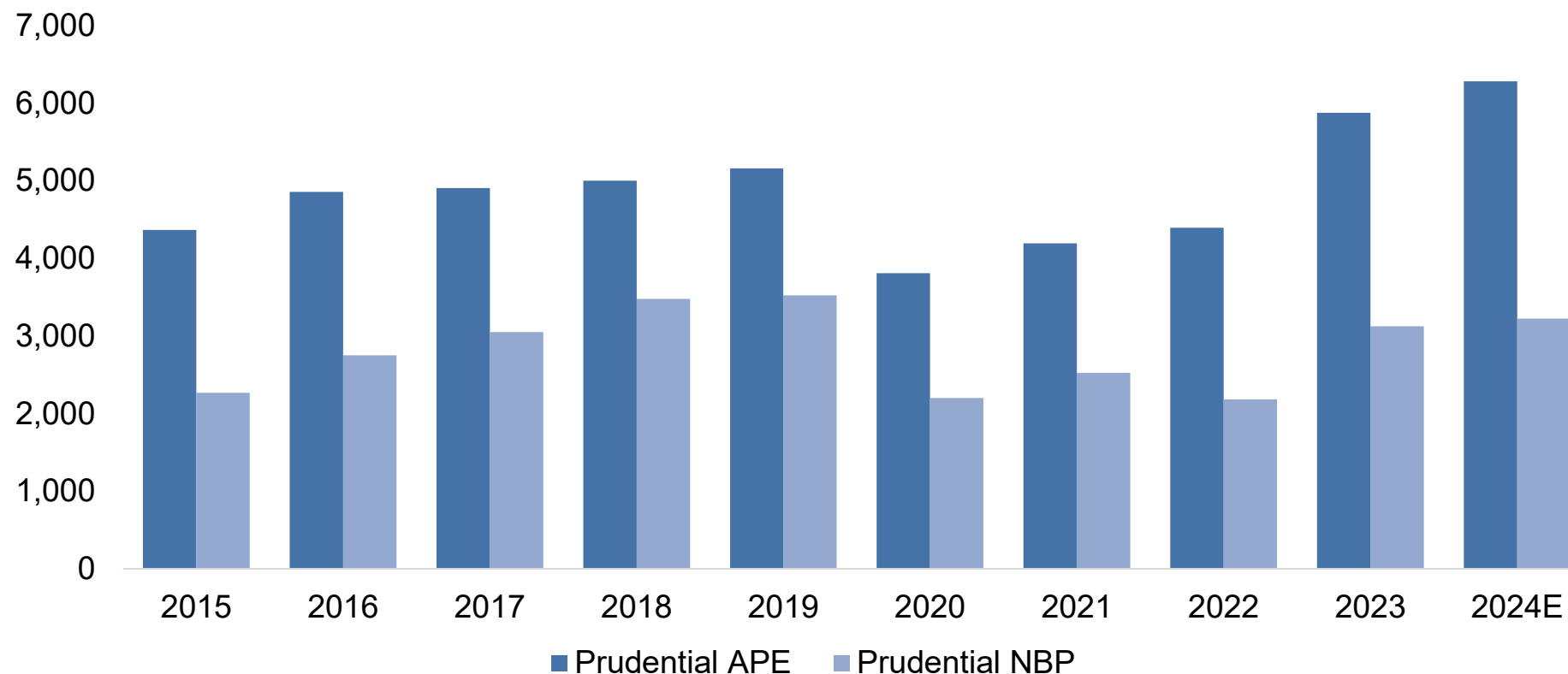
Sands: Londoner Renovation Adds To Profitability



Source: Company Reports, ARGA Analysis. Any referenced companies are selected based on non-performance-based criteria and presented for illustrative and information purposes only to provide insights into ARGA's process. They are subject to change at any time without notice, may not be representative of current holdings and are subject to risk. It should not be assumed that an investment in any referenced company, or in accounts holding any referenced company, was or will be profitable or that any investment decision we make in the future will be profitable. Third-party data is derived from sources ARGA believes to be reliable but has not been independently confirmed and ARGA expressly disclaims any liability for any errors or omissions in such third-party data. Charts/graphs contain inherent limitations and are presented for illustrative purposes only. See [Risks and Limitations](#) and [Material Disclosures](#).

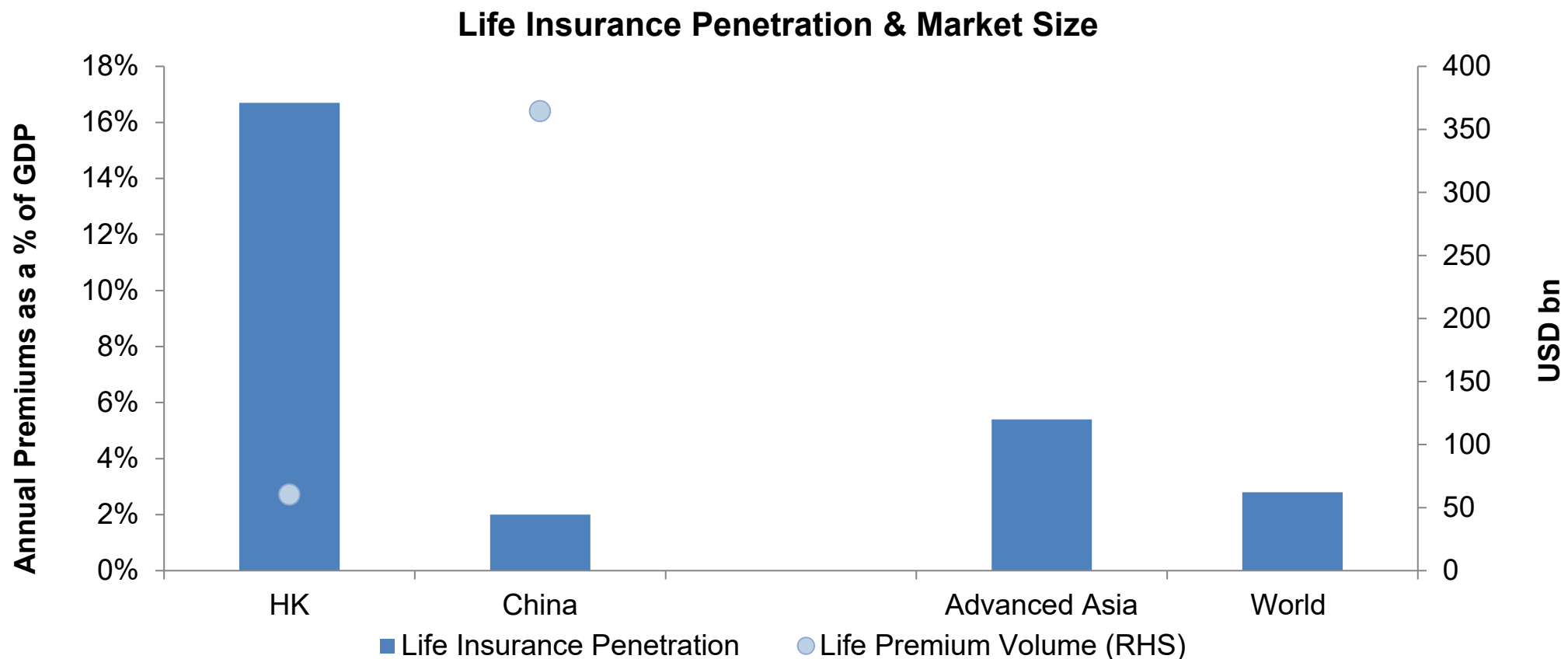
Prudential: Premiums Above Pre-COVID Levels

Prudential Annualized Premium Equivalent & New Business Profit Trend



Source: Company Reports, Visible Alpha, ARG A Analysis. Any referenced companies are selected based on non-performance-based criteria and presented for illustrative and information purposes only to provide insights into ARG A's process. They are subject to change at any time without notice, may not be representative of current holdings and are subject to risk. It should not be assumed that an investment in any referenced company, or in accounts holding any referenced company, was or will be profitable or that any investment decision we make in the future will be profitable. Third-party data is derived from sources ARG A believes to be reliable but has not been independently confirmed and ARG A expressly disclaims any liability for any errors or omissions in such third-party data. Charts/graphs contain inherent limitations and are presented for illustrative purposes only. See [Risks and Limitations](#) and [Material Disclosures](#).

Prudential: Strong Fundamental Demand Drivers



Source: Company Reports, ARG A Analysis. Any referenced companies are selected based on non-performance-based criteria and presented for illustrative and information purposes only to provide insights into ARG A's process. They are subject to change at any time without notice, may not be representative of current holdings and are subject to risk. It should not be assumed that an investment in any referenced company, or in accounts holding any referenced company, was or will be profitable or that any investment decision we make in the future will be profitable. Third-party data is derived from sources ARG A believes to be reliable but has not been independently confirmed and ARG A expressly disclaims any liability for any errors or omissions in such third-party data. Charts/graphs contain inherent limitations and are presented for illustrative purposes only. See [Risks and Limitations](#) and [Material Disclosures](#).

Portfolio Characteristics

As of 9/30/2024

	Global Concentrated	MSCI ACWI Index
P/E IBES FY1	12.0x	19.0x
Price/Book	2.0x	3.2x
Return on Equity—5 Yr Average	12.5%	19.8%
Dividend Yield	2.9%	1.8%
Market Cap—Weighted Average	\$65.5B	\$648.7B
Market Cap—Median	\$19.8B	\$14.2B
Number of Holdings	20	2,687
Active Share	99%	--

Source: ARGA Data. Portfolio characteristics are derived from a representative account selected based on objective, non-performance-based criteria, taking into account consistently the weighting of every holding in the representative account as of the last trading day of the previous, full calendar month. They are subject to change without notice, may not be current, and are subject to risk. Portfolio characteristics may not be the same across all accounts; individual portfolios may vary. It should not be assumed that an investment in accounts with these characteristics was or will be profitable. The representative account is the first account managed to the strategy. Third-party data is derived from sources ARGA believes to be reliable but has not been independently confirmed and ARGA expressly disclaims any liability for any errors or omissions in such third-party data. See [Risks and Limitations](#) and [Material Disclosures](#).

Sector Exposure

As of 9/30/2024

	Global Concentrated	MSCI ACWI Index
Communication Services	7%	8%
Consumer Discretionary	30%	11%
Consumer Staples	4%	6%
Energy	4%	4%
Financials	11%	16%
Health Care	5%	11%
Industrials	21%	11%
Information Technology	4%	24%
Materials	14%	4%
Real Estate	0%	2%
Utilities	0%	3%

Source: ARGA Data. Referenced sector weightings are derived from a representative account selected based on objective, non-performance-based criteria, taking into account consistently the weighting of every holding in the representative account as of the last trading day of the previous, full calendar month. They are subject to change without notice, may not be current, and are subject to risk. They may not represent all the exposures recommended for client accounts; individual portfolios may vary. It should not be assumed that an investment in these exposures, or in accounts with these exposures, was or will be profitable. The representative account is the first account managed to the strategy. Third-party data is derived from sources ARGA believes to be reliable but has not been independently confirmed and ARGA expressly disclaims any liability for any errors or omissions in such third-party data. See [Risks and Limitations](#) and [Material Disclosures](#).

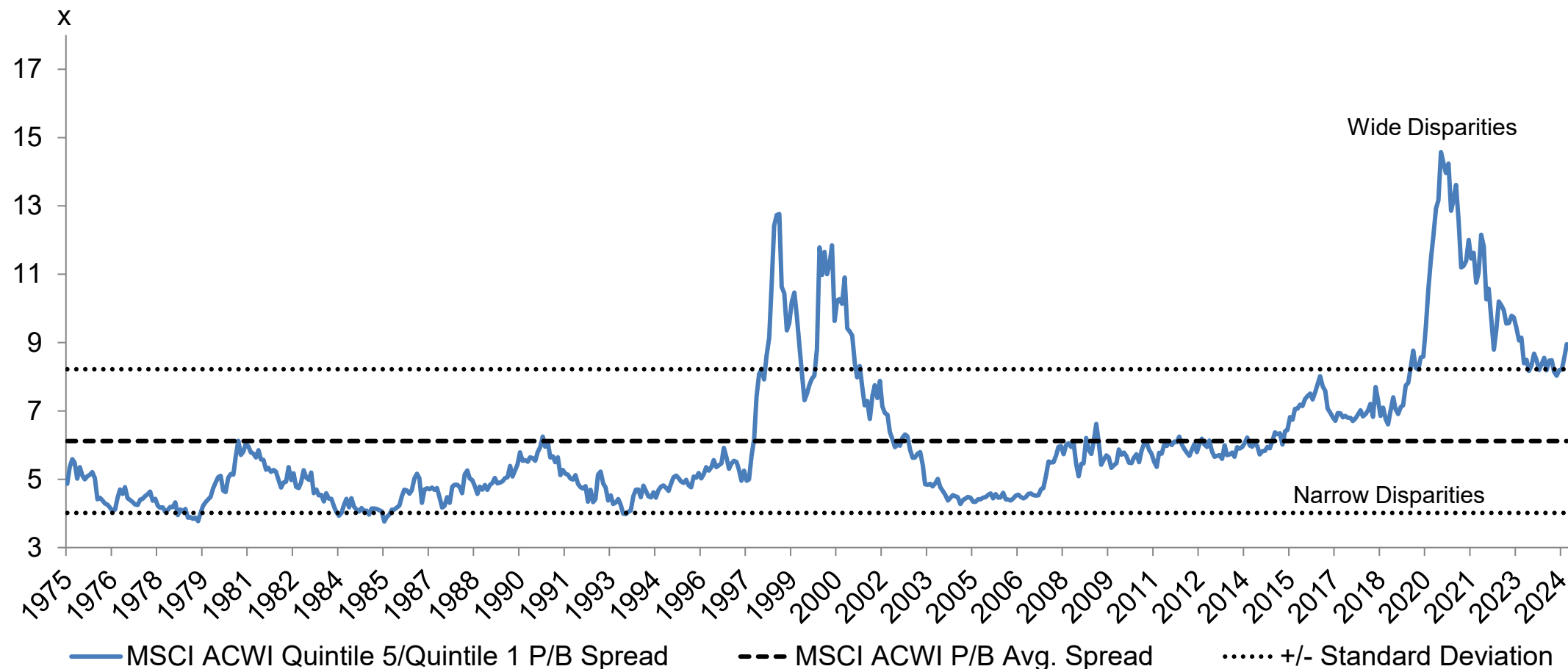
Regional Exposure

As of 9/30/2024

	Global Concentrated	MSCI ACWI Index
Africa/Middle East	0%	1%
Asia ex-Japan	25%	9%
Australia	0%	2%
Europe-Euro	15%	8%
Europe-Other	5%	4%
Japan	4%	5%
Latin America	5%	1%
North America	42%	67%
United Kingdom	4%	3%
<hr/>		
Emerging Markets (included above)	30%	11%

Source: ARGA Data. Referenced regional exposures are derived from a representative account selected based on objective, non-performance-based criteria, taking into account consistently the weighting of every holding in the representative account as of the last trading day of the previous, full calendar month. They are subject to change without notice, may not be current, and are subject to risk. They may not represent all the exposures recommended for client accounts; individual portfolios may vary. It should not be assumed that an investment in these exposures, or in accounts with these exposures, was or will be profitable. The representative account is the first account managed to the strategy. Third-party data is derived from sources ARGA believes to be reliable but has not been independently confirmed and ARGA expressly disclaims any liability for any errors or omissions in such third-party data. See [Risks and Limitations](#) and [Material Disclosures](#).

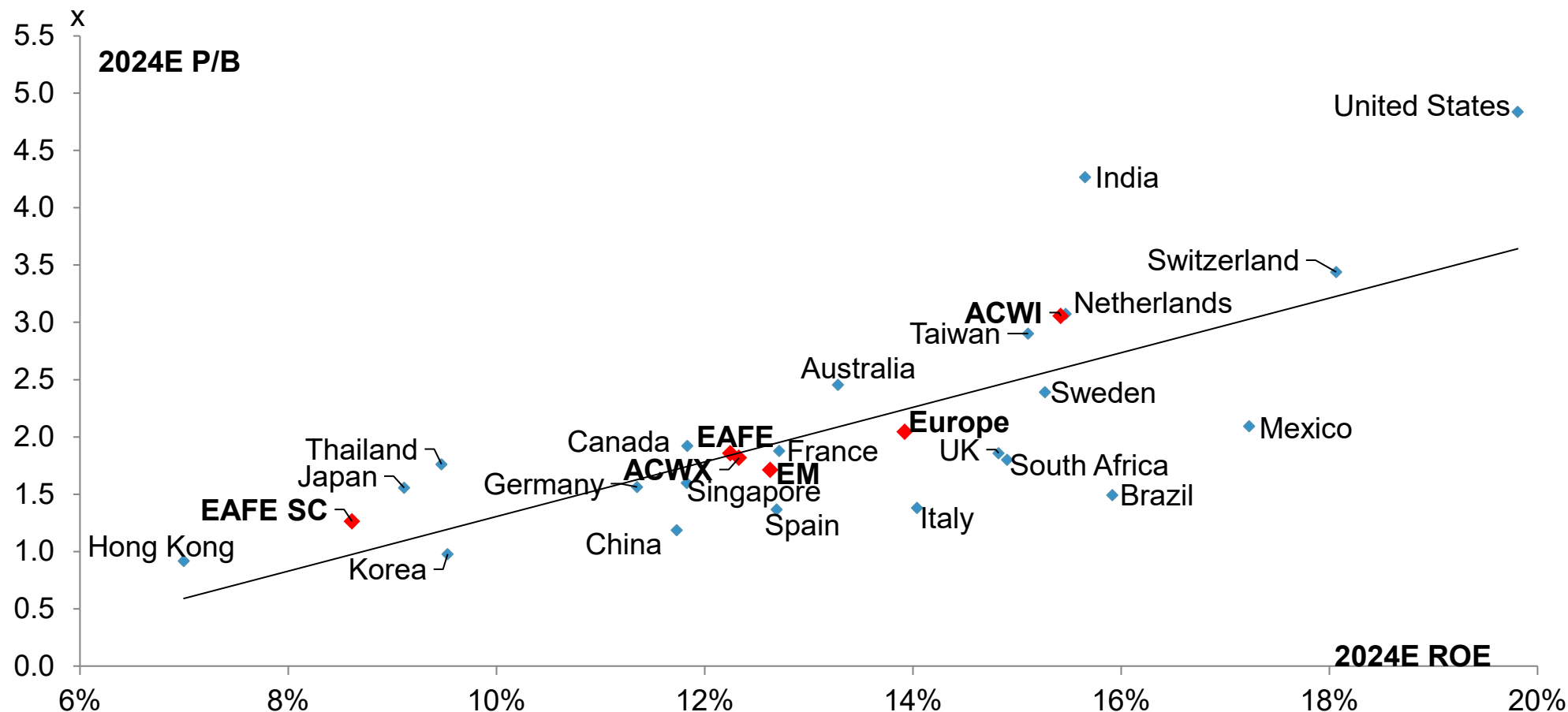
Global Spreads Currently Wide Relative to History



As of 9/30/2024. Dataset starts 12/31/1975.

Source: Bernstein Data, ARG A Analysis. For illustrative purposes only. Charts/graphs have inherent limitations. Third-party data is derived from sources ARG A believes to be reliable but has not been independently confirmed and ARG A expressly disclaims any liability for any errors or omissions in such third-party data. See [Risks and Limitations](#) and [Material Disclosures](#).

Several EM Countries Appear Undervalued



As of 9/30/2024

Source: UBS Data, ARG A Analysis. For illustrative purposes only. Charts/graphs have inherent limitations. Third-party data is derived from sources ARG A believes to be reliable but has not been independently confirmed and ARG A expressly disclaims any liability for any errors or omissions in such third-party data. See [Risks and Limitations](#) and [Material Disclosures](#).



Alliance Witan PLC | Investor Forum

October 25, 2024

Lyrical Asset Management: At a Glance

- NYC-based, equity investing boutique
- Founded in 2008 by Andrew Wellington and Jeff Keswin
- Oversee \$7.7 billion in assets (as of September 30, 2024)
- Manage U.S. Value, International Value, and Global Value strategies
- Founders and employees substantially invested in Lyrical portfolios
- “Gems Amid the Junk” investment approach

U.S. Market Has Been Dominated by Mega-Cap Growth Stocks

S&P 500 Contributors: 12/31/22 – 6/30/24					
Ticker	Company	Average Weight	Total Return	Relative Contribution	NTM Price to Earnings
NVDA	NVIDIA Corporation	3.3%	745.8%	6.6%	43.6x
MSFT	Microsoft Corporation	6.7%	88.7%	2.5%	35.4x
AAPL	Apple Inc	6.8%	63.4%	1.3%	20.6x
GOOGL	Alphabet Inc	3.8%	106.7%	1.6%	38.5x
AMZN	Amazon.com, Inc	3.2%	130.1%	1.9%	23.7x
META	Meta Platforms Inc	1.9%	319.9%	2.0%	30.6x
TSLA	Tesla Inc	1.5%	60.6%	0.2%	71.2x

S&P 500	100.0%	45.6%
S&P 500 ex Mag Seven	72.8%	24.4%
S&P 500 Equal Weight	n/a	19.7%

21% of S&P 500 constituents outperformed during this period

U.S. Mega-Cap Growth Stocks Have Also Dominated the Global Index

MSCI Global Contributors: 12/31/22 – 6/30/24					
Ticker	Company	Average Weight	Total Return	Relative Contribution	NTM Price to Earnings
NVDA	NVIDIA Corporation	2.2%	745.8%	4.3%	43.6x
MSFT	Microsoft Corporation	4.2%	88.7%	1.6%	35.4x
META	Meta Platforms Inc Class A	1.2%	319.9%	1.3%	20.6x
AMZN	Amazon.com, Inc.	2.2%	130.1%	1.3%	38.5x
GOOGL	Alphabet Inc. Class A	2.5%	106.7%	1.2%	23.7x
AAPL	Apple Inc.	4.8%	63.4%	1.0%	30.6x
TSLA	Tesla, Inc.	1.0%	60.6%	0.1%	71.2x

MSCI World	100.0%	40.7%
MSCI World ex Mag Seven	81.2%	28.0%
MSCI World Equal Weight	n/a	19.8%

24% of MSCI World constituents outperformed during this period

Mega-Cap Growth Performance Reversed in 3Q24

S&P 500 Contributors – 3Q 2024					
Ticker	Company	Start Weight	Total Return	Relative Contribution	NTM Price to Earnings
AAPL	Apple Inc.	6.9%	10.8%	0.3%	31.8x
META	Meta Platforms Inc	2.4%	13.6%	0.2%	23.1x
TSLA	Tesla, Inc.	1.3%	32.2%	0.3%	94.9x
AMZN	Amazon.com, Inc.	3.6%	-3.6%	-0.4%	34.4x
NVDA	NVIDIA Corporation	6.2%	-1.7%	-0.5%	36.1x
GOOGL	Alphabet Inc.	3.9%	-8.8%	-0.7%	20.5x
MSFT	Microsoft Corporation	6.8%	-3.6%	-0.7%	33.0x

S&P 500	100.0%	5.9%
S&P 500 ex Mag Seven	68.8%	7.9%
S&P 500 Equal Weight	n/a	9.6%

65% of S&P 500 constituents outperformed in 3Q24

Lyrical Portfolio by Sector and Industry

Consumer	13.3%
Used Goods Marketplace	4.3%
Innerwear	4.9%
Retail Auto	4.1%

eBay
Expedia
Lithia Motors

Financials	25.5%
Airplane Leasing	6.3%
Software	5.6%
Asset Management	2.0%
Financial Advisory	4.6%
Digital Payment Processing	7.1%

Aercap
FISERV
30% Ameriprise
70% Ameriprise
Global Payments, WEX

Health Care	11.7%
Managed Care	2.5%
Pharma Benefits Mgmt	2.5%
Hospitals	6.8%

50% Cigna
50% Cigna
HCA Healthcare

Utilities	6.9%
Electric Utilities	6.9%

NRG Energy

Industrials	16.8%
Auto Production	3.1%
Building Solutions	4.9%
Commerical Services	1.8%
Equipment Rental	7.1%

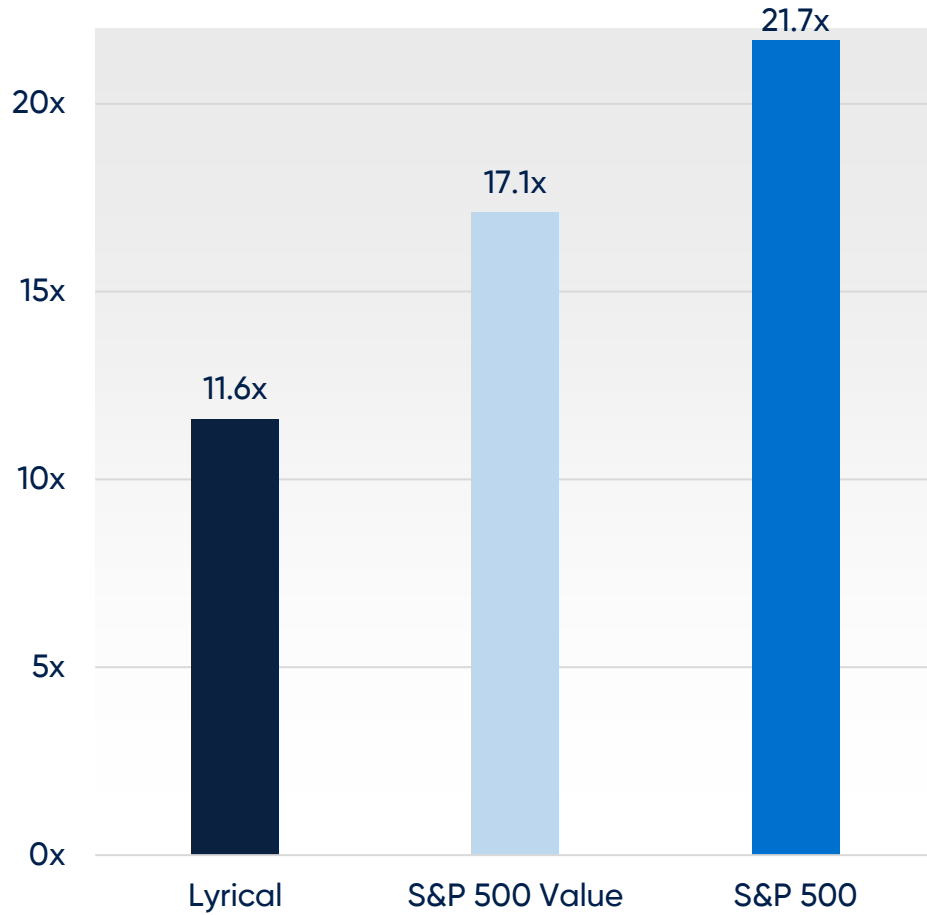
Lear
Johnson Controls
Concentrix
United Rentals

Information Technology	25.3%
Semi Distribution	3.3%
Software	5.0%
IT Distribution	5.6%
Consumer Cybersecurity	4.8%
IT Hardware Design/Manufacturing	6.5%

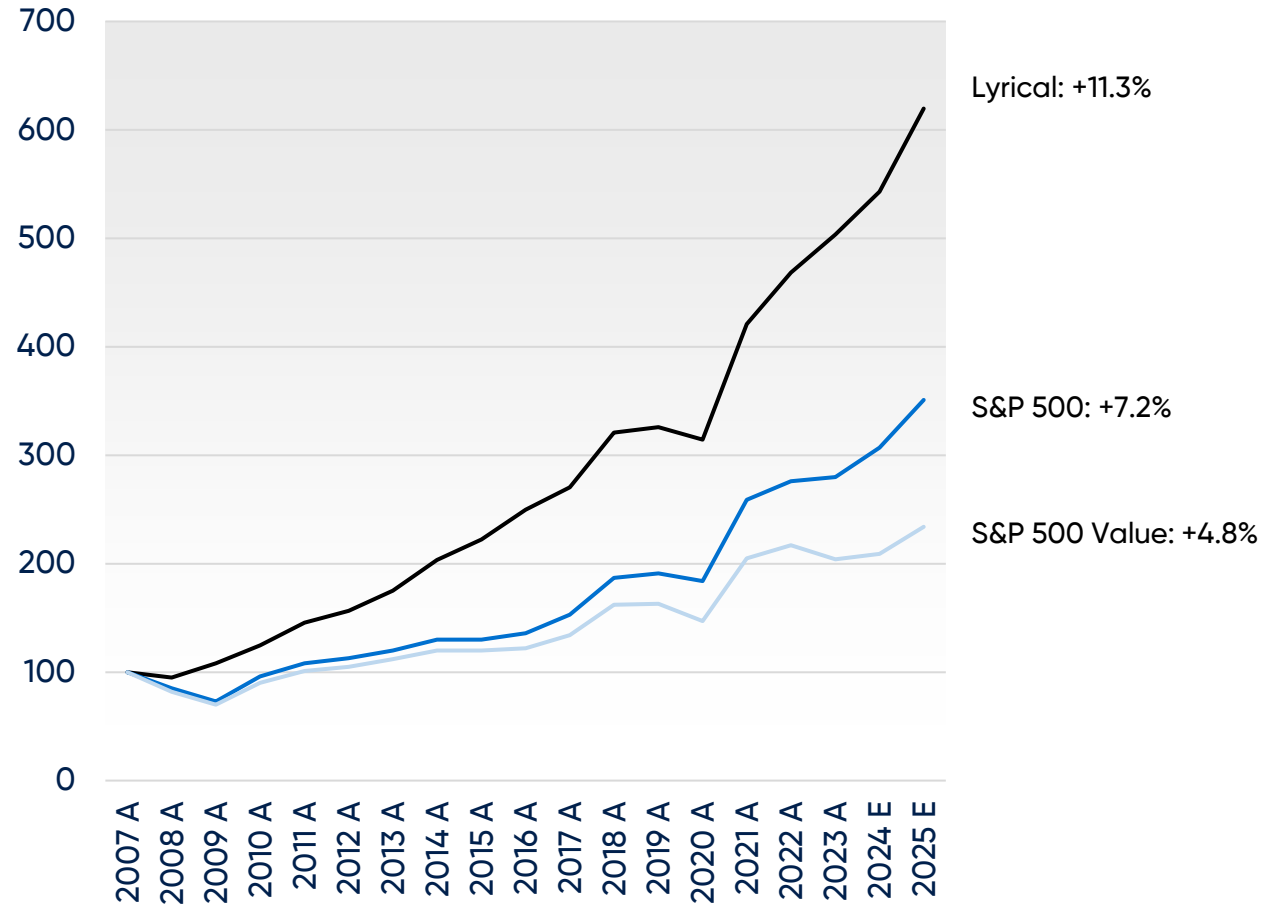
70% Arrow Electronics
F5
Synnex, 30% Arrow Electronics
Gen Digital
Flex

Our Uncommon Combination of Deep Value and Growth

Forward Price to Earnings Ratio



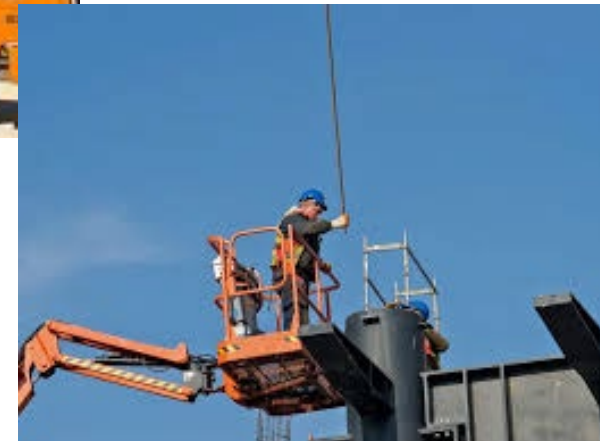
Indexed Earnings Per Share Growth



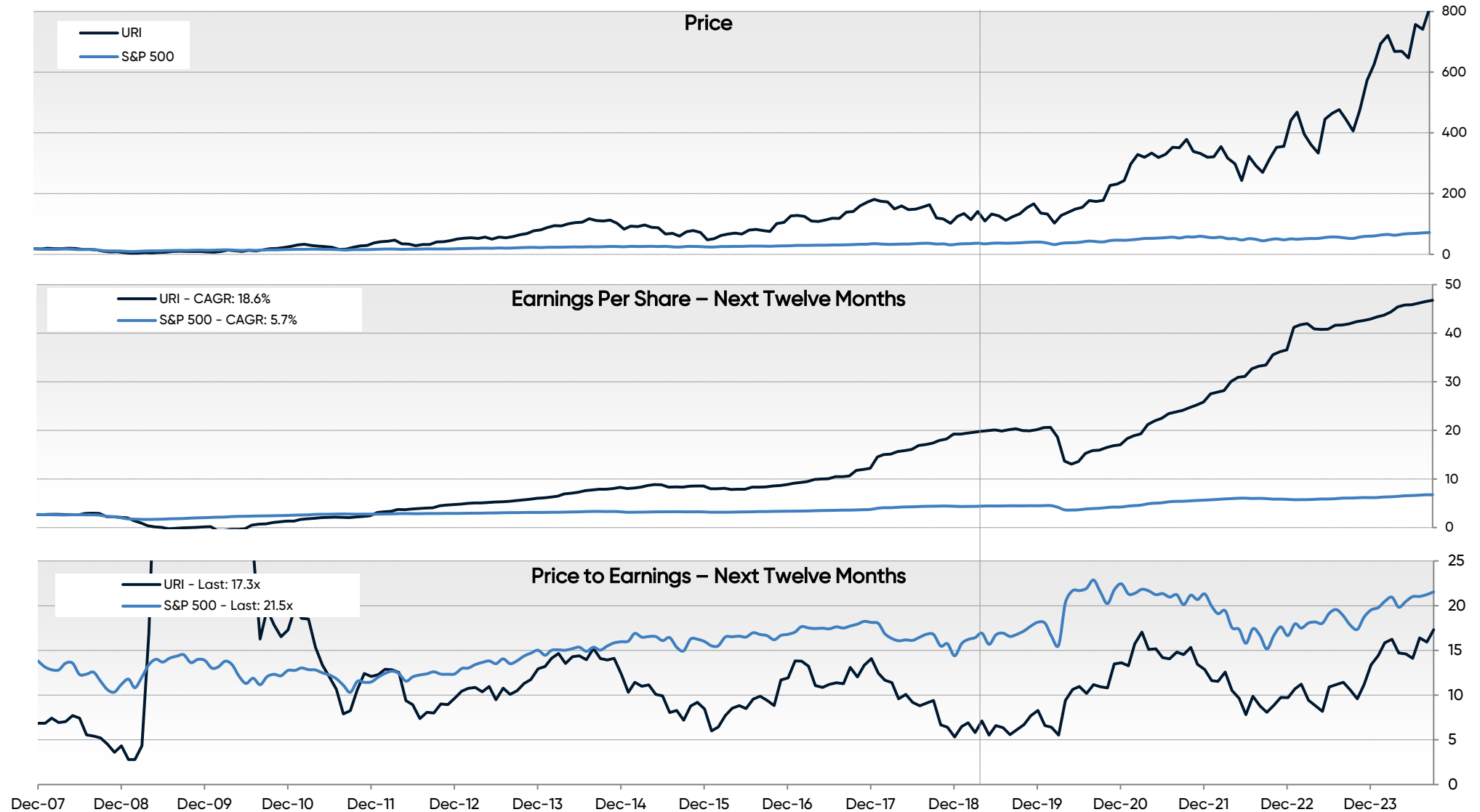
Lyrical Performance: Top Contributors & Detractors

1 Year Trailing (9/30/24)		
Ticker	Net Performance	Net Contribution
Top 3		
NRG Energy	+143.1%	+7.2%
United Rentals	+84.1%	+5.6%
Flex Ltd	+67.0%	+3.8%
Bottom 3		
Whirlpool	-26.7%	-1.5%
Adient Plc	-12.3%	-0.9%
Lear Corp	-16.7%	-0.7%

United Rentals Inc (URI)



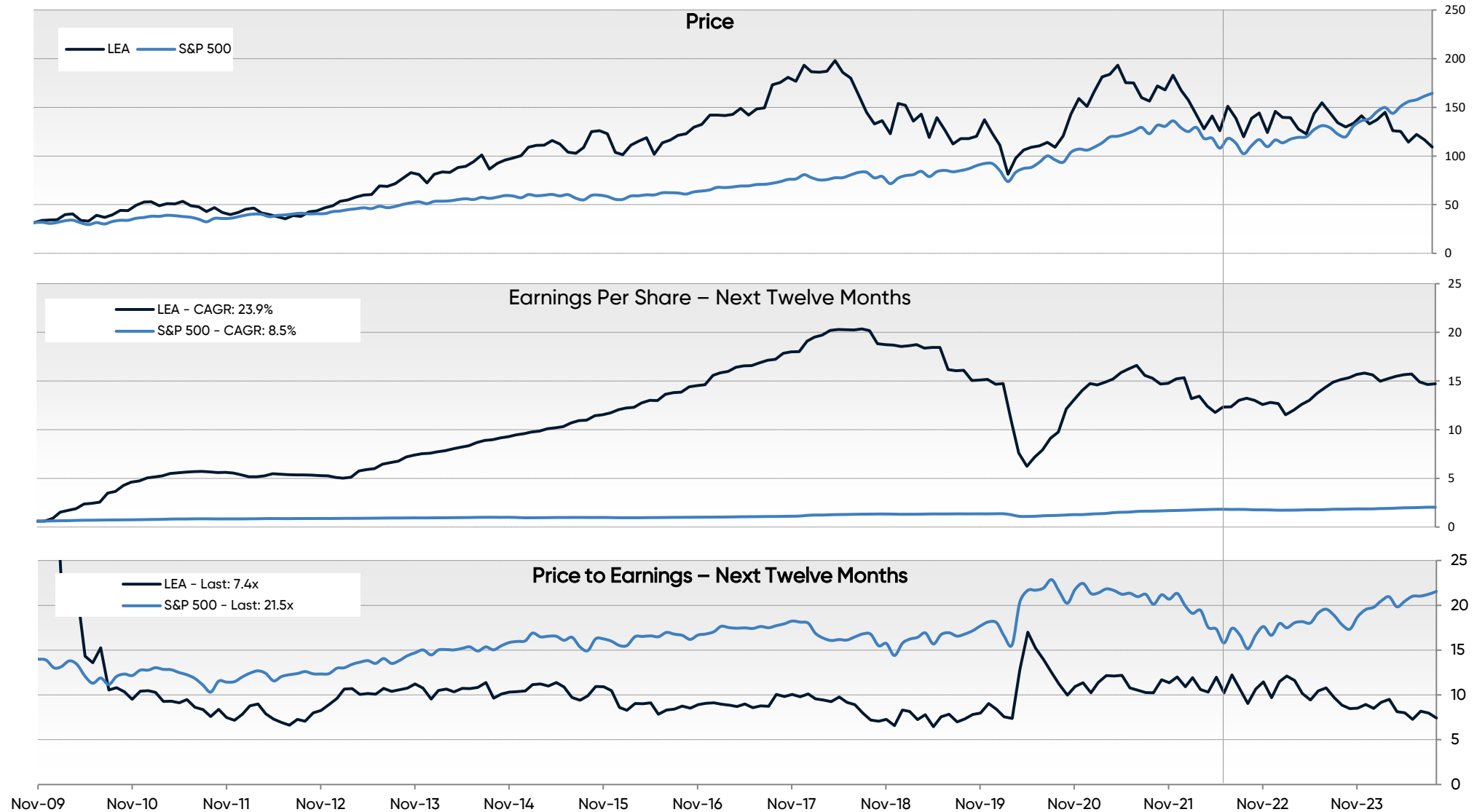
United Rentals Inc (URI)



Lear Corp (LEA)

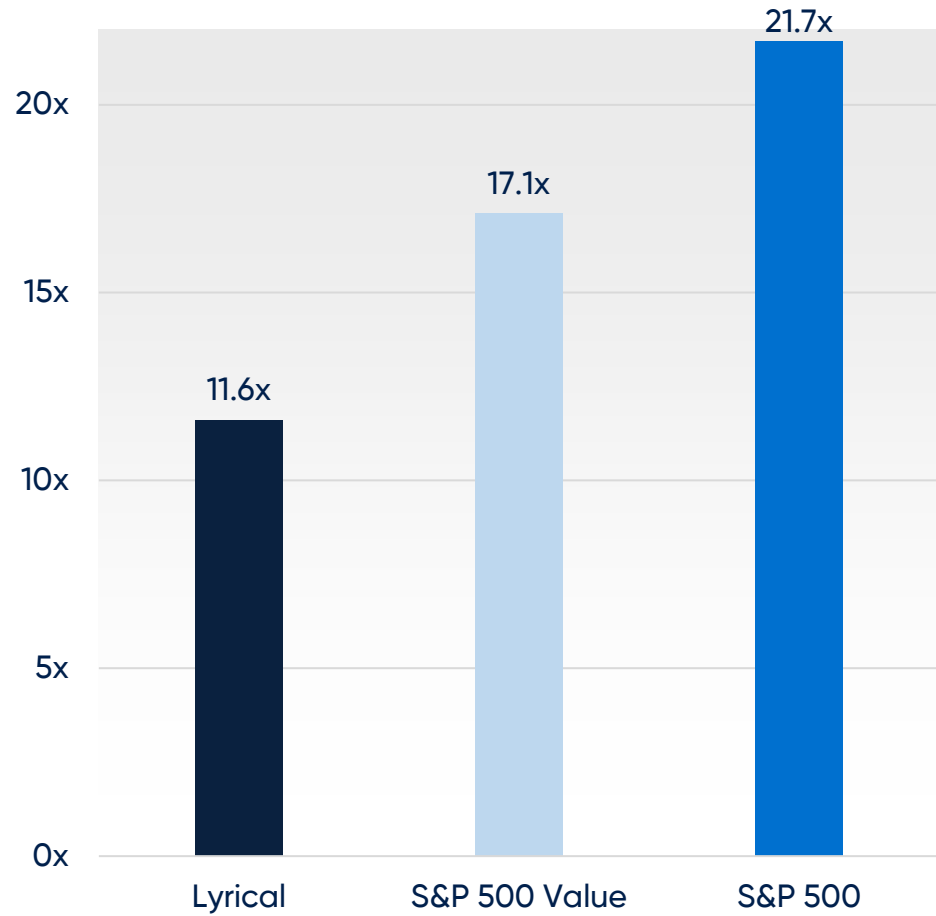


Lear Corp (LEA)

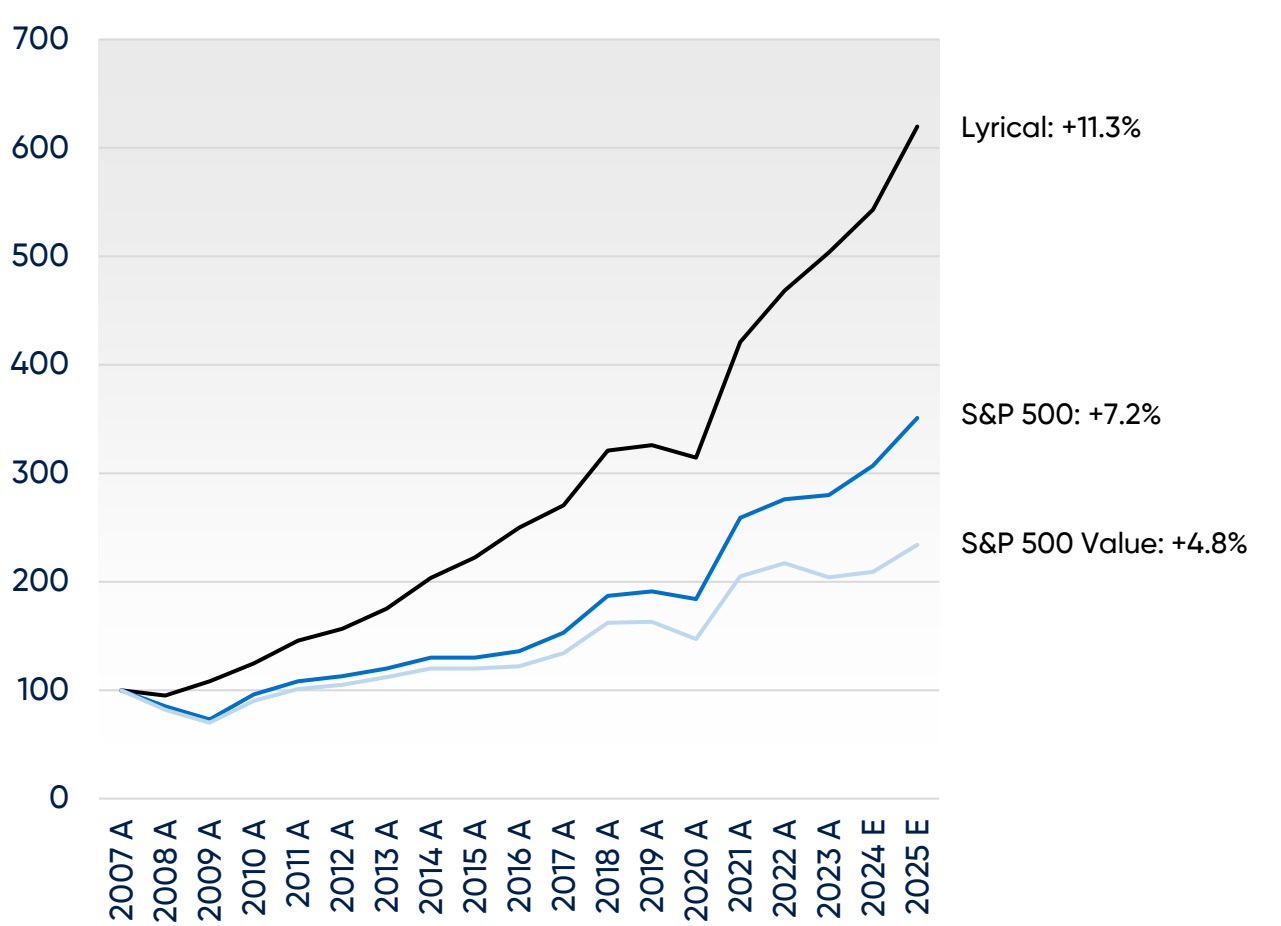


Our Uncommon Combination of Deep Value and Growth

Forward Price to Earnings Ratio



Indexed Earnings Per Share Growth





250 West 55th Street, 37th Floor
New York, NY 10019
T: 212.415.6600 F: 212.415.6699

For more information, please reach out to ir@lyricalpartners.com or visit our website at www.lyricalam.com

Q&A



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
- 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 be 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

- 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.

MSCI information

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

Risks and Limitations

Opinions and Forecasts

*The material contained in this document is provided for information or illustrative purposes only and ARGA Investment Management, LP (“ARGA”) makes no representation or warranty with respect to its accuracy or completeness. The views, opinions, statements and forecasts are those of ARGA and are based on internal research, analysis and assumptions, express or implied, which involve risks and uncertainties and may not be current. Changes in assumptions, invested companies, market conditions/fluctuations/volatility and other factors may cause actual results or expectations to be materially different from any implied future results or expectations. Therefore, undue reliance should not be placed on the information contained in this document to make investment decisions. Prospective investors are encouraged to consult their own professional advisers prior to making any investment decisions. **PAST PERFORMANCE DOES NOT GUARANTEE ANY FUTURE RESULTS.***

Risks of Value Investing

Our value investment style carries certain risks. Investors could suffer losses if our assessment of market conditions, or a company’s value or prospects for exceeding earnings expectations, is inaccurate. In addition, value stocks can continue to be undervalued by the market for prolonged periods of time. While our risk management framework is designed to minimize the risk of permanent loss of capital, there can be no guarantee that this process proves effective over time. As a result, permanent loss of capital may occur.

While we believe our industry models add significant value to our research process, potential risks include having a framework which does not adequately capture all variables that reflect a particular company’s unique circumstances, leading to a potentially erroneous conclusion about its competitive positioning, valuation, etc.

Our investment process depends on high quality inputs into our valuation (DDM) models. Analysts must have in depth understanding of a company, its products, industry and cycle, competition, margins, reinvestment needs, risk factors and accounting issues in order to provide these inputs. There can be no guarantee that these inputs prove accurate over time.

ESG Risks

ARGA may purchase and hold securities that present ESG risks. Evaluation of ESG factors is often subjective and ARGA may not identify or evaluate every relevant ESG factor for every investment. As a result, ARGA’s ESG evaluation may differ from evaluations made by other investment advisers and may not reflect the beliefs or values of any particular investor. A company’s ESG score is one factor considered by ARGA when determining whether to buy or sell a security. While ARGA may engage with companies on ESG/climate transition factors and related concerns as deemed appropriate, such engagement may not always yield positive outcomes and we make no representation that any change or improvement in a company’s ESG/climate transition or related issues is or was a direct result of our engagement.

Evaluation of ESG risks and opportunities and implementation of applicable ESG-related investment restrictions rely on availability of timely, complete and accurate ESG data reported by issuers and/or third-party research providers. ESG data is often based on estimates or assumptions. To the extent relevant data is unavailable or inaccurate, ARGA’s ability to evaluate ESG risks and opportunities and successfully implement applicable ESG-related investment restrictions may be limited or compromised.

Risks and Limitations

ARGA evaluates ESG factors that lead to potential risks or opportunities, in the same way as other financial factors. As a result, the integration of any such factor, including ESG, may lead portfolios to perform differently from those that do not integrate these factors.

Referenced Companies

Any referenced companies are selected for illustrative purposes only, based on non-performance-based criteria, to provide insights into ARGA's process. They are subject to change at any time without notice, may not be representative of current holdings and are subject to risk. It should not be assumed that an investment in any referenced company, or in accounts holding any referenced company, was or will be profitable or that any investment decision we make in the future will be profitable.

Charts/Graphs, Etc.

Charts and graphs are presented for illustrative purposes only and contain inherent limitations, such as data completeness and availability. They are subject to differing interpretations and based on ARGA's assumptions. They may not be current, are subject to change at any time without notice and subject to risk. Charts and graphs, including any opinions or forecasts implied in such charts and graphs, should not be relied upon, in and of themselves, to make any investment decisions or reach any investment conclusions.

Third-Party Data

Any third-party data is derived from sources ARGA believes to be reliable, but such data has not been independently confirmed and ARGA makes no representation or warranty (express or implied) as to its accuracy or completeness. To the fullest extent permitted by applicable law, ARGA expressly disclaims any liability whatsoever for errors and omissions in any information, and for any use or interpretation by others of any information, contained herein.

Material Disclosures

No Offer or Solicitation

This document does not constitute an offer of investment advisory services by ARGA Investment Management, LP ("ARGA") or any of its subsidiaries, nor does it constitute an offer to sell, or a solicitation of an offer to buy, securities in any ARGA fund in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. This document is not intended to provide specific investment, tax or legal advice or recommendations to any recipient. Prospective investors are encouraged to consult their own professional advisers as to the implications of making an investment in any ARGA strategy, ARGA fund or referenced securities.

Opinions & Forecasts

The material contained in this document is provided for information or illustrative purposes only and ARGA makes no representation or warranty with respect to its accuracy or completeness. The views, opinions and statements contained herein are those of ARGA and are based on internal research and analysis. Certain statements and information are based on ARGA's forecasts, including forward-looking statements, which involve risks, uncertainties and other factors, including but not limited to changes in assumptions, invested companies, and economic conditions in the markets in which ARGA invests, that may cause actual results or expectations to be materially different from any implied future results or expectations. Although ARGA believes the information contained in this document is based upon reasonable assumptions, undue reliance should not be placed on the information contained in this document to make investment decisions.

Third Party Sources

Some of the data in this document may be derived from sources ARGA believes to be reliable, but such data has not been independently confirmed and ARGA makes no representation or warranty as to its accuracy or completeness. To the fullest extent permitted by applicable law, ARGA expressly disclaims any liability whatsoever for errors and omissions in any information, and for any use or interpretation by others of any information, contained herein.

Risk Warning

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. *Inherent in any investment is the potential for loss. Investors could lose all or substantially all of their investment. Investing based on ARGA strategies is subject to a variety of risks described in Part 2A of ARGA's Form ADV and in the offering memorandum with respect to any private fund for which each strategy is used.*

Investment return and principal value of an investment will fluctuate over time, may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The performance information provided is historical in nature. There can be no assurance that an ARGA fund or strategy will achieve its investment objectives and no representation is made that any account will or is likely to achieve results similar to those shown.

Any securities referenced herein are subject to change at any time without notice, may not be current and are subject to risk. They do not represent all the securities purchased, sold or recommended for accounts; individual portfolios may vary. There is no assurance that an investment in any securities referenced herein was or will be profitable or that any investment decision we make in the future will be profitable.

Material Disclosures

Any performance information includes the effect of any investments made in certain public offerings, participation in which may be restricted with respect to certain investors. As a result, any performance for the specified periods with respect to any such restricted investors may have differed materially from any performance information presented herein. Any performance information is based on strategy exposure limits which may change without notice in the discretion of ARGA, based on anticipated market changes.

Any referenced benchmarks are used for comparative purposes only.

Any valuations and returns are expressed in US Dollars, unless otherwise indicated.

EU Investors: *This is a marketing communication within the meaning of Regulation (EU) 2019/1156 and should be read in conjunction with the prospectus of the ICAV, and the supplement and Key Investor Information Document before making any final investment decisions to invest in any ARGA UCITS fund. These documents are available free of charge from the management company to the ICAV, IQ EQ Fund Management (Ireland) Limited (the "Manager") (iqeq.com). A summary of the rights of investors and potential investors is available in the prospectus of the ICAV, in the section "IMPORTANT INFORMATION". The Manager may decide to terminate the arrangements made for the marketing of the fund in accordance with the provisions of the management agreement between the ICAV and the Manager.*

PAST PERFORMANCE MAY NOT BE A RELIABLE GUIDE TO FUTURE PERFORMANCE. *Inherent in any investment is the potential for loss. Investors could lose all or substantially all of their investment. Investing based on ARGA strategies is subject to a variety of risks described in the prospectus of the ICAV, the supplement with respect to any fund for which a strategy is used and the fund's Key Investor Information Document (KIID). An investment in an ARGA UCITS fund may be subject to sudden and large falls in value. There is a possibility that an investor could lose the total value of their initial investment in the fund. Changes in exchange rates may have an adverse effect on the value price or income of the fund. The difference at any one time between the sale and repurchase price of a share in a fund means that an investment in such fund should be viewed as medium term to long term.*

Any index referenced herein is used for comparative purposes only. An index cannot be invested in directly. Any composite referenced herein reflects the deduction of all fees and expenses, and reinvested dividends (different share classes may vary). A composite is significantly more concentrated in its holdings and has different region and sector weightings than the index. As a result, a composite's performance will be different from and at times more volatile than that of the index.

For the purposes of Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, while ARGA considers sustainability risks in respect of ESG factors, the composite is focused on investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging markets.

The fees and charges paid by any ARGA UCITS fund will reduce the return on your investment. Certain costs paid by a fund will be charged in USD and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

Material Disclosures

The ARGA UCITS funds may be exposed to the creditworthiness and performance of one or more counterparties. Although the funds will strive to reduce counterparty credit risk, there is no assurance that the counterparty will not default or that the funds will not sustain losses as a result. The funds may at times invest in securities that are inherently less liquid and more difficult to sell. The funds invest in equities globally and are, therefore, exposed to fluctuations in currency exchange rates as well as unstable currencies in certain developed and emerging markets. The performance results of participatory notes may not replicate exactly the performance of the issuers that the notes seek to replicate due to transaction costs and other expenses. Investing in emerging markets involves a greater degree of risk than investments in more developed countries. The funds' success may be affected by general economic and market conditions that could adversely impact the funds' profitability or result in losses. For a full list of possible risk factors please see section entitled "Risk Factors" set on in the Prospectus and Supplement of the applicable fund.

The tax treatment of the gains and losses made by the investor and of distributions received by the investor depends on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in a fund, investors are urged to consult with their tax advisors for a complete understanding of the tax regime which is applicable to their individual case.

Historical returns are no guarantee of future returns. The money placed in a fund can both increase and decrease in value and you may not get back the full invested amount.

The ARGA UCITS funds are domiciled in Ireland. The funds' supplement, ICAV prospectus, articles of association, annual reports, semi-annual reports and KIIDs can be obtained free of charge at www.iqeq.com/skyline from IQ EQ Fund Management (Ireland) Limited (iqeq.com) or may be requested from ManCo@iqeq.com. The Net Asset Value per share can be requested from ManCo@iqeq.com. The prospectus and KIID for the ARGA Global Equity Fund may be obtained in the following languages: English, German, Italian, Spanish. The prospectus and KIID for the ARGA Emerging Market Equity Fund may be obtained in the following languages: English, Norwegian. The prospectus and KIID for the ARGA European Equity Fund may be obtained in the following languages: English.

Investors in France

The prospectuses for the ARGA UCITS Funds are not available in French.

Investors in Norway

The ARGA Emerging Market Equity Fund (UCITS) is registered with the Financial Supervisory Authority of Norway ("NFSA") for marketing in Norway. The ARGA Global Fund and ARGA European Equity Fund (UCITS) are not registered with the NFSA.

Investors in Italy

THIS DOCUMENT IS AN ADVERTISEMENT FOR MARKETING PURPOSES. BEFORE SUBSCRIBING TO ANY ARGA UCITS FUND, PLEASE READ THE FUNDS' PROSPECTUS AND KIID.

Investors in Sweden

The ARGA UCITS Funds are not registered with the Finansinspektionen for marketing in Sweden.

Investors in Spain

The ARGA UCITS Funds are not registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV").

Material Disclosures

Investors in the UK

This communication is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities. The material is based on information that we consider correct and any estimates, opinions, conclusions or recommendations contained in this communication are reasonably held or made at the time of compilation. However, no warranty is made as to the accuracy or reliability of any estimates, opinions, conclusions or recommendations. It should not be construed as investment, legal, or tax advice and may not be reproduced or distributed to any person.

In the United Kingdom, this communication is issued by ARGA Investment Management UK Limited ("ARGA UK") and approved by Robert Quinn Advisory LLP, which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). ARGA UK is an Appointed Representative of Robert Quinn Advisory LLP.

This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase of any financial instrument. ARGA UK neither provides investment advice to, nor receives and transmits orders from, persons to whom this material is communicated nor does it carry on any other activities with or for such persons that constitute "MiFID or equivalent third country business" for the purposes of the FCA Rules. All information provided is not warranted as to completeness or accuracy and is subject to change without notice. This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The ARGA UCITS Funds are registered with the Financial Conduct Authority for marketing in the UK.

Investors in Australia

This document is confidential and intended for the sole use of wholesale clients (within the meaning of section 761G of the Corporations Act) and only "wholesale client" Investors may participate in the opportunity to invest in an ARGA UCITS Fund. Requirements relating to Product Disclosure Statements ("PDS") in the Corporations Act do not apply to this document. The ARGA UCITS Funds are not registered managed investment schemes and this document is not a PDS within the meaning of the Corporations Act. Accordingly, this document does not contain the same level of disclosure required for registered managed investment schemes issuing PDS' and is prepared on the basis that it does not purport to contain all of the information that you may require to make an informed decision as to whether to invest in an ARGA UCITS Fund or not. This document is not required to be lodged with the Australian Securities & Investments Commission ("ASIC") nor does it have the authorisation or approval of ASIC.

Material Disclosures

Investors in New Zealand

This document is not a registered prospectus or investment statement under the Securities Act 1978. The only New Zealand-based investors who are eligible to invest in an ARGA UCITS Fund are those whose principal business is the investment of money; investors who, in the course of and for the purpose of their business, habitually invest money; investors who subscribe for a minimum of NZ\$500,000 worth of Shares in an ARGA UCITS Fund; eligible persons within the meaning of section 5(2CC) of the Securities Act 1978; and investors who are otherwise not regarded by the Securities Act 1978 as members of the New Zealand public for the purposes of the offer of Shares of any ARGA UCITS Fund. This document is not intended as an offer for sale or subscription to the public in New Zealand in terms of the Securities Act 1978. New Zealand residents should seek their own legal and tax advice as to the implications of investing in the Shares of any ARGA UCITS Fund.

Investors in Hong Kong

The ARGA UCITS Funds (the "Funds") do not relate to collective investment schemes which are authorised under section 104 of the Cap.571 of Securities and Futures Ordinance. The Funds are not authorised by the Securities and Futures Commission (the "SFC") and the Shares in the Funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFC. Accordingly, statutory liability under the SFC in relation to the content of prospectuses would not apply. You should consider carefully if this investment is suitable for you. This document has not been registered as a prospectus with the SFC. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Hong-Kong other than to an institutional professional investor under section 103 or schedule 5 of Cap.571 of the SFC or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFC.

Investors in India

Shares in the ARGA UCITS funds are not being offered to the Indian public for sale or subscription but may be privately placed with a limited number of sophisticated private investors. The shares are not registered and/or approved by the Securities and Exchange Board of India, The Reserve Bank of India or any other governmental/regulatory authority in India. This offering circular is not and should not be deemed to be a "prospectus" as defined under the provisions of The Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. The funds do not guarantee or promise to return any portion of the money invested towards the shares by an investor and an investment in the shares is subject to applicable risks associated with an investment in the shares and shall not constitute a deposit within the meaning of the Banning of Unregulated Deposits Schemes Act, 2019. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any investor resident in India may be required to obtain prior special permission of The Reserve Bank of India before making any investments outside India, including any investment in the funds. The funds have neither obtained any approval from The Reserve Bank of India or any other regulatory authority in India nor do they intend to do so and hence any eligible investor who is resident of India will be entirely responsible for determining its eligibility to invest in shares of the funds.

Material Disclosures

Investors in Singapore

The ARGA UCITS Funds are not authorised or recognised by the Monetary Authority of Singapore (“MAS”) under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or under Section 287 of the SFA. The ARGA Global and Emerging Markets Equity Funds (UCITS) have been entered into the List of Restricted Schemes under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 by MAS. The ARGA European Equity Fund (UCITS) has not been entered into the List of Restricted Schemes by MAS. Shares in the Funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully if this investment is suitable for you. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than, in case of ARGA Global and Emerging Markets Equity Funds, (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA and, in case of ARGA European Equity Fund, (i) to an institutional investor under Section 304 of the SFA or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

This document is confidential, is intended only for the person to whom it has been sent and under no circumstances may a copy be shown, copied, transmitted or otherwise given, in whole or in part, to any person other than the authorized recipient without ARGA’s prior written consent.

© 2024, ARGA Investment Management, LP. All rights reserved.