

Monthly FACTSHEET

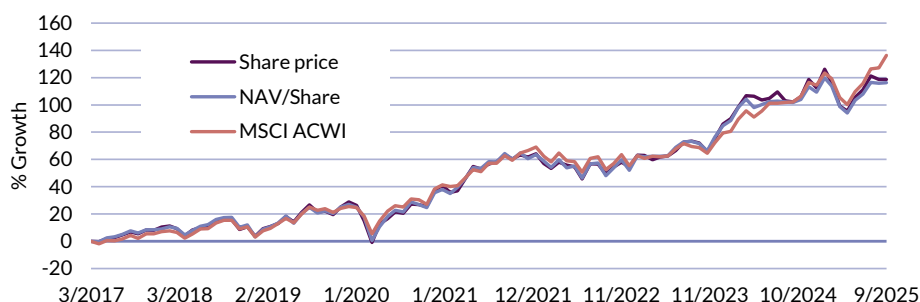
September 2025

How We Invest

Alliance Witan aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Company invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

The Company's investment manager, WTW, has appointed a number of Stock Pickers with different styles, who each ignore the benchmark and only buy a small number of stocks in which they have strong conviction. Therefore, we believe investors get the benefit of both highly focused stock picking to increase potential outperformance versus the benchmark and manager diversification which should reduce risk and volatility. We believe that the Company's diversified but highly active multi-manager portfolio is competitively priced.

Cumulative Performance (Total return in sterling)



Cumulative Performance (%)

To 30 September 2025	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	118.5	72.3	46.5	8.1	2.8	0.0
NAV Total Return	116.3	70.4	46.0	7.2	3.3	0.2
MSCI ACWI Total Return ²	136.3	81.2	54.8	16.8	10.2	4.0

Discrete Performance (%)

From To	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20
Total Shareholder Return	8.1	17.5	15.4	-7.0	26.5
NAV Total Return	7.2	17.4	16.0	-7.5	26.1
MSCI ACWI Total Return ²	16.8	19.9	10.5	-4.2	22.2

Note: All data is provided as at 30 September 2025 unless otherwise stated.

Past performance does not predict future returns and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.

Key Statistics

Share Price	1,258.0p
Net Asset Value (NAV) Per Share	1,326.3p
Premium (Discount)	(5.2%)
OCR Year to 31 Dec 2024 ³	0.56%

Key Facts

Total No. of Stocks	228
Market Capitalisation	£4,909.3m
Total Assets	£5,542.3m
Net Assets	£5,175.9m
Gross Gearing ⁴	8.6%
Net Gearing ⁵	3.5%
Yield ⁶	2.2%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	390,249,471
Buybacks in September	0.63% of shares in issue
TIDM	AWL
ISIN	GB00B11V7W98
AIC Sector	Global



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Top 20 Holdings

Name	£m	%
Microsoft	247.9	4.5
Amazon	114.3	2.1
Alphabet	107.5	1.9
Taiwan Semiconductor	103.9	1.9
Visa	100.6	1.8
Mastercard	95.2	1.7
Unilever	81.7	1.5
UnitedHealth Group	76.8	1.4
Meta Platforms	76.6	1.4
Diageo	74.9	1.4
Philip Morris Intl	70.5	1.3
Salesforce	68.2	1.2
NVIDIA	61.9	1.1
Everest Group	61.9	1.1
London Stock Exchange	61.1	1.1
Progressive	59.1	1.1
HCA Healthcare	56.5	1.0
State Street	52.5	0.9
Airbus	51.1	0.9
Ryanair	49.5	0.9

Top 10 holdings 19.6%

Top 20 holdings 30.2%

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.⁹ A full breakdown of the portfolio can be viewed at www.alliancewitan.com

[To view all holdings click here](#)

Responsible Investing

As long-term investors, we incorporate environmental, social, and corporate governance ("ESG") factors into our decision making to manage financial risks. Read more about this at: www.alliancewitan.com/how-we-invest

[To find out more click here](#)

Individual Holdings:

Our portfolio looks very different to the benchmark.

Active Share:

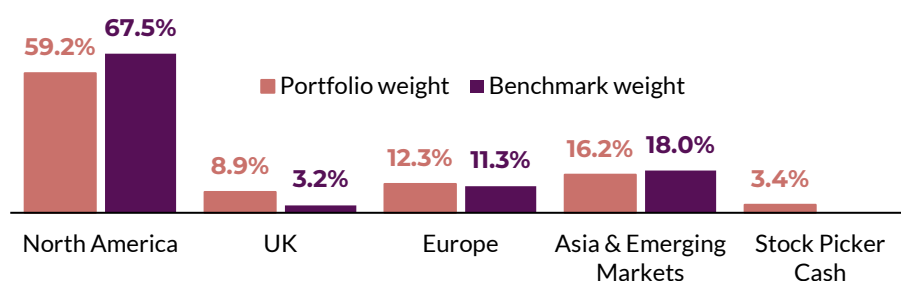
The measure of how different the portfolio is to the benchmark.

73%
Active Share

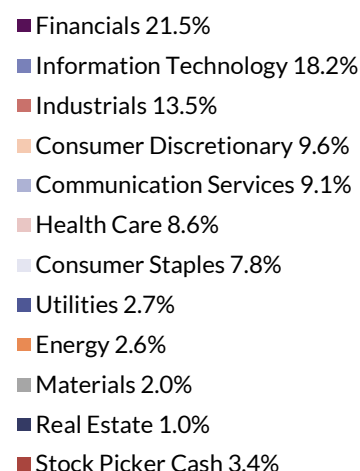
Country/Sector Allocation

Similar to benchmark by design

By Geography



By Sector



Investment Commentary

Global stock markets continued to rise strongly in September amid AI euphoria, easing trade tensions, a well-telegraphed cut in interest rates by the US Federal Reserve, and hopes of more monetary stimulus to come. Our benchmark index, MSCI ACWI, gained 4% in Sterling, with all regions posting positive returns, led by emerging markets and the US. The strongest performing sector was information technology, although all sectors apart from consumer staples closed the month higher.

Our portfolio significantly underperformed the index, with a net asset value return of 0.2% and a share price return of 0.0%. The driver of index returns was the booming AI-related stocks, predominantly in the US, such as Apple, Tesla, NVIDIA, Alphabet, and Broadcom. The top 16 (of c2,500) index contributors accounted for two-thirds of the index return. Our portfolio owns many of these companies and other artificial intelligence (AI) beneficiaries; however, we do not have as much exposure as the market, given our

Risk warnings – Past performance does not predict future returns. The value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. Net Asset Value (“NAV”) performance is not the same as share price performance and investors may not realise returns in line with NAV performance. Exchange rate changes may cause the value of overseas investments to go down as well as up and can impact on both the level of income received and capital value of your investment. Investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the NAV, meaning that a relatively small movement, down or up, in the value of an investment trust’s assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back less than you invested or nothing at all. The mention of any specific shares should not be taken as a recommendation to deal.

Notes: All figures may be subject to rounding differences. Sources: Key Statistics, Key Facts, Top 20 Holdings and % of Portfolio Managed data is provided by Juniper Partners Limited; Equity Portfolio Allocation and Active Share is provided by WTW, Juniper Partners Limited and MSCI Inc. Alliance Witan performance is provided by WTW and Juniper Partners Limited; MSCI benchmark performance is sourced from MSCI Inc. NAV and NAV total return is based on NAV including income with debt at fair value, after all manager fees (including WTW’s fees) and allows for any tax reclaim when they are achieved. The NAV total return shown in factsheets up to May 2018 was based on NAV excluding income with debt valued at par. ISIN stands for International Securities Identification Number; TIDM stands for Tradable Instrument Display Mnemonics; and AIC stands for Association of Investment Companies.

Important Information

Alliance Witan is an investment company with investment trust status. Alliance Witan invests primarily in equities and aims to generate capital growth and a progressively rising dividend from its portfolio of investments. Alliance Witan currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers (IFAs) to ordinary retail investors in accordance with the Financial Conduct Authority (FCA) rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA’s restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The shares in the Company may also be suitable for institutional investors who seek a combination of capital and income return. Private investors should consider consulting an Independent Financial Adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Alliance Witan is not authorised to give financial advice. For security and compliance monitoring purposes, telephone calls may be recorded. The Alliance Witan Board has appointed Towers Watson Investment Management Limited (TWIM) as its Alternative Investment Fund Manager (AIFM). TWIM is part of WTW. Issued by Towers Watson Investment Management Limited. Towers Watson Investment Management Limited, registered office Watson House, London Road, Reigate, Surrey RH2 9PQ is authorised and regulated by the Financial Conduct Authority, firm reference number 446740.

diversified style agnostic approach, and hence this was a relative drag on returns. Nevertheless, stock selection more broadly was also negative over the month, at least in part, as any question over a company’s growth rate was punished. In this area, the biggest detractor in the portfolio was the drinks giant Diageo.

Having rallied in August after results showing sales beating analysts’ expectations and an accelerated programme of cost cutting, Diageo’s share price fell 13% due to renewed market concerns about its ability to grow earnings in the face of weak consumer demand. Our managers who own the stock, Veritas and Metropolis, continue to believe the company’s difficulties are temporary. They argue that the strength of its market position as one of the world’s biggest suppliers of whisky and spirits will eventually translate into long-term profit growth, providing significant upside for shareholders when the market appreciates its strengths.

Two other UK-listed stocks, Ashtead and Unilever, also detracted, while the strongest contributors were UnitedHealth Group in the US, Taiwan Semiconductor, and two lesser-known US technology stocks, AppLovin Corporation and Applied Materials. UnitedHealth Group, which operates the largest US health insurer, is working hard to rebuild investor confidence after a series of setbacks, including the killing of top executive Brian Thompson, a cyberattack, and a drastic cut to its earnings outlook. Taiwan Semiconductor and Applied Materials both benefitted from AI optimism and AppLovin’s share price gain of 50% was driven by excitement about its new advertising platform.

Only one of our eleven stock pickers outperformed in September, which is extremely unusual. We deliberately select the stock pickers that have sufficiently distinctive skillsets and approaches to investing that should generally lead to lowly correlated performance. The usual pattern in a multi-manager strategy is for some to be outperforming and others underperforming, producing steady, comparatively low volatility returns relative to the index, over time. For almost all stock pickers to be underperforming at the same time suggests market returns are being dominated by a specific theme or non fundamental factors. Indeed, we have observed that momentum in AI stocks has been a dominant force.

For example, Oklo is a company seeking to build small nuclear power plants expected to power data centres. It has a perfect story of power demand from AI, green energy deployment, where they are seen as the leaders, and OpenAI’s Sam Altman was Chairman until recently. The stock has surged more than 1,500% since August last year and c50% in September alone. It is valued at c\$16bn. However, the company has never made any revenue.

For a strategy like Alliance Witan that focuses on highly selective investing in companies with strong fundamentals and using a long-term outlook, this is not an easy environment to navigate. To deliver the objective of generating a real return over the long term and a rising dividend, and being a core investment that can compound wealth for shareholders over long periods of time, we keep the portfolio well balanced, invested in compelling opportunities across regions and industries, as opposed to taking concentrated positions in current market leaders.

We took the opportunity to add two new managers to the lineup in September, introducing Artisan Partners and Brown Advisory. Not only do we rate both managers very highly, but we think their inclusion brings something different to the portfolio, and a good overall balance. Brown Advisory bring more high-quality companies with strong customer loyalty to the portfolio, and Artisan’s bias to US value stocks adds greater diversification in a concentrated market dominated by very large growth stocks. The two new managers replace SGA and ARG, where our relative conviction had reduced recently.

Stock Pickers

% of portfolio managed



Our investment manager, WTW, is responsible for manager selection, portfolio construction and risk management. Its Investment Committee comprises: Craig Baker, Mark Davis and Stuart Gray.

*Daniel O'Keefe
Michael McKinnon*

8%

*Mick Dillon
Bertie Thomson*

10%

*James B. Rosenwald III,
Gifford Combs,
Shiro Hayashi*

6%



Dalton Investments

*Tye Bousada,
Geoff MacDonald*

8%

*Rajiv Jain,
Brian Kersman,
Sudarshan Murthy⁹*

17%

*Mark Baribeau,
Tom Davis,
Rebecca Irwin*

7%



EDGEPOINT®



JENNISON ASSOCIATES

*Andrew Wellington
John Mullins
Dan Kaskawits*

7%

*Jonathan Mills,
Simon Denison-Smith*

11%

*Dave Levanson,
Sunil Thakor*

6%



*Andy Headley,
Mike Moore,
Ian Clark*

12%

C.T Fitzpatrick

8%



Contact

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Notes:

- 1 April 2017 was the date that WTW was appointed investment manager.
- MSCI All Country World Index Net Dividends Reinvested.
- The OCR for year to 31 December 2024 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date and includes a management fee waiver. The OCR excluding the management fee waiver is 0.61%.
- Total borrowings at par value divided by net assets with debt at par.
- Total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.

6. Annual dividend per share divided by share price.
7. Excluding ordinary shares held in Treasury.
8. <https://www.theaic.co.uk/income-finder/dividend-heroes>
9. GQG manages an emerging markets mandate of up to 60 stocks as well as a global equity mandate of up to 20 stocks.