

Alliance Witan

Annual results 2024

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Alliance Witan

Key messages

A landmark year

- Company rejoined FTSE 100 after historic combination with Witan Investment Trust
- Share price total return of 14.3% versus 19.6% for MSCI ACWI
- Net asset value total return of 13.3% trailed benchmark, as did most active global equity managers
- Final interim dividend of 6.73p per share bringing total for year to 26.70p, a 6% increase on 2023, marking the 58th consecutive annual increase
- Discount narrowed to an average of 4.7% versus 7.9% for AIC Global Sector
- US large cap exposure was a significant headwind, as were some other stock specific situations
- Longer term performance remains competitive
- Manager line-up changes: ARGAs, Jennison, EdgePoint
- Latent value in many holdings with strong fundamentals not yet reflected in share prices
- If market returns broaden out, our diversified strategy should outperform

Past performance does not predict future returns. Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.

Source: WTW, Juniper Partners Limited, Morningstar. Data as of 31 December 2024.

Contribution analysis

Contribution to Return YTD to December 2024	%
Benchmark Total Return	19.6
Asset Allocation	-1.1
Stock Selection	-5.3
Gearing and Cash	0.6
Investment Manager Impact	-5.8
Portfolio Total Return	13.8
Share Buybacks	0.1
Fees/Expenses	-0.6
Taxation	-0.1
Change in Fair Value of Debt	0.4
Timing Differences	-0.2
NAV inc Income, Debt at Fair Value	13.3
Change in Discount	1.0
Share Price Total Return	14.3

Source: Performance and attribution data sourced from WTW, Juniper, MSCI, FactSet and Morningstar as at 31 December 2024.
Percentages may not add due to rounding.

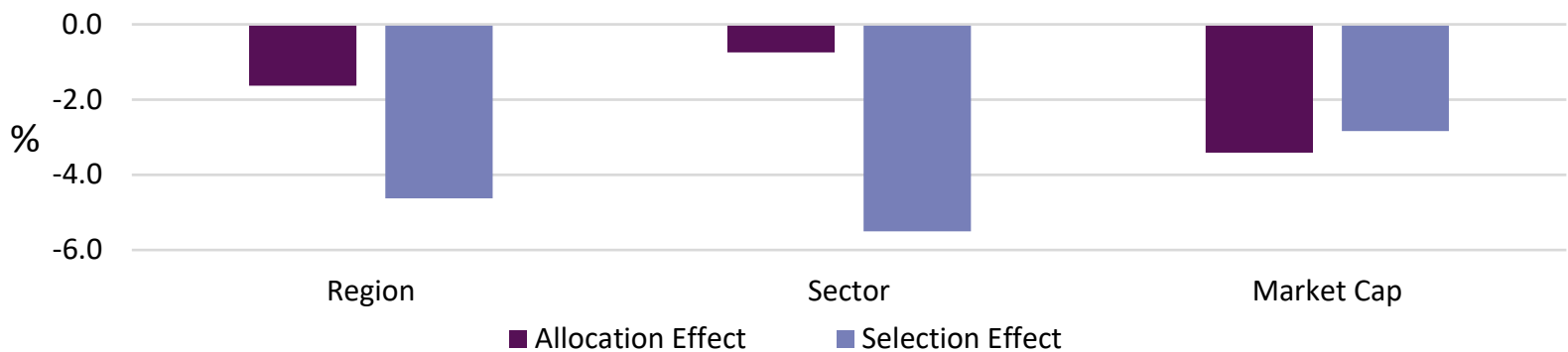
Returns to 31 December 2024

Absolute returns		1 Year	3 Years	5 Years	Since Inception*
Share Price Total Return		+14.3%	+9.0%	+10.5%	+10.2%
NAV Total Return**		+13.3%	+8.6%	+10.5%	+10.0%
NAV ex. Non-Core**		+13.3%	+8.6%	+10.5%	+10.2%
Relative returns NAV ex Non-Core outperformance versus:		1 Year	3 Years	5 Years	Since Inception*
Index benchmark		-6.3%	+0.3%	-0.8%	-0.1%
MSCI ACWI equal weighted		+6.1%	+7.7%	+6.1%	+5.6%
Investment trust peer group		-1.4%	+5.8%	+2.4%	+0.6%
Investment trust peer group (adjusted for survivorship bias)		-1.3%	+5.8%	+3.5%	+2.1%
Wider peer group		+0.6%	+3.9%	+2.1%	+1.9%
Discrete 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.

Source: Morningstar, Juniper, WTW. Notes: All data is provided as of 31 December 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.

Performance attribution 1 year

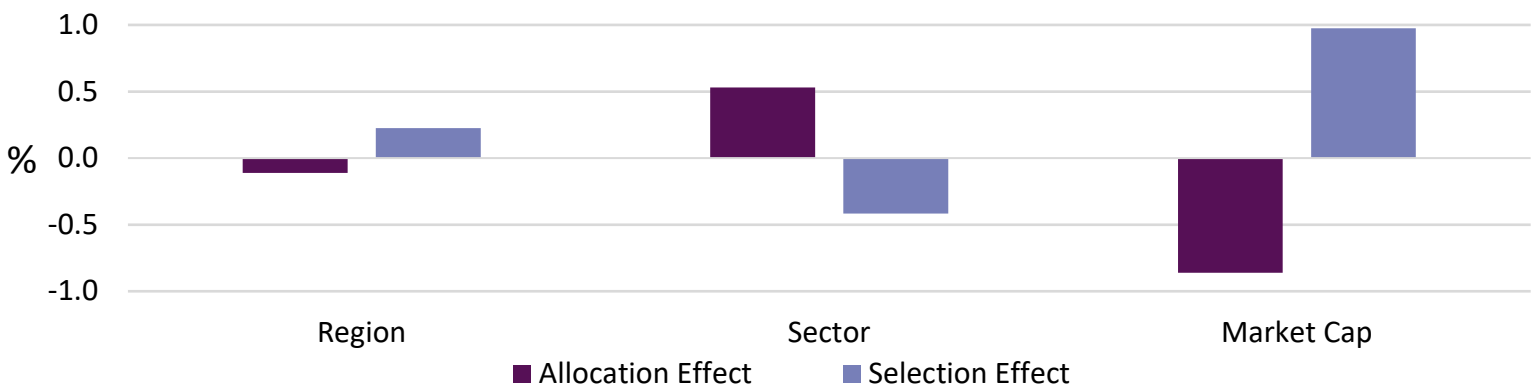


Magnificent 7	Portfolio Ave Weight	Benchmark Ave Weight	Portfolio End Weight	Benchmark End Weight	Portfolio Contribution to Return	Benchmark Contribution to Return	Attribution Effect (%)
Microsoft Corporation	3.6	4.0	4.2	3.8	0.6	0.6	0.1
Apple Inc.	0.3	4.2	0.5	4.9	0.1	1.2	-0.4
NVIDIA Corporation	1.8	3.6	1.5	4.3	1.8	3.4	-1.2
Amazon.com, Inc.	3.4	2.3	3.5	2.7	1.3	1.0	0.2
Meta Platforms Inc	1.3	1.5	1.6	1.7	0.7	0.9	0.0
Alphabet Inc.	3.1	2.5	1.9	2.7	0.7	0.8	-0.1
Tesla, Inc.	0.0	0.9	0.0	1.5	-0.1	0.5	-0.6
Total	13.5	19.0	13.3	21.5	5.2	8.4	-2.0

Company	Average portfolio weight (%)	Attribution Effect (%)
Top 3		
Amazon.com	3.4	0.2
Axon	0.2	0.2
Salesforce	0.7	0.2
Bottom 3		
NVIDIA	1.8	-1.2
Broadcom	0.4	-0.6
Novo Nordisk	1.3	-0.6

Source: Factset, WTW.
Estimated attribution metrics calculated using the Brinson methodology using period end rebalancing. Figures may be subject to rounding. Data as at 31 December 2024.

Performance attribution 3 years

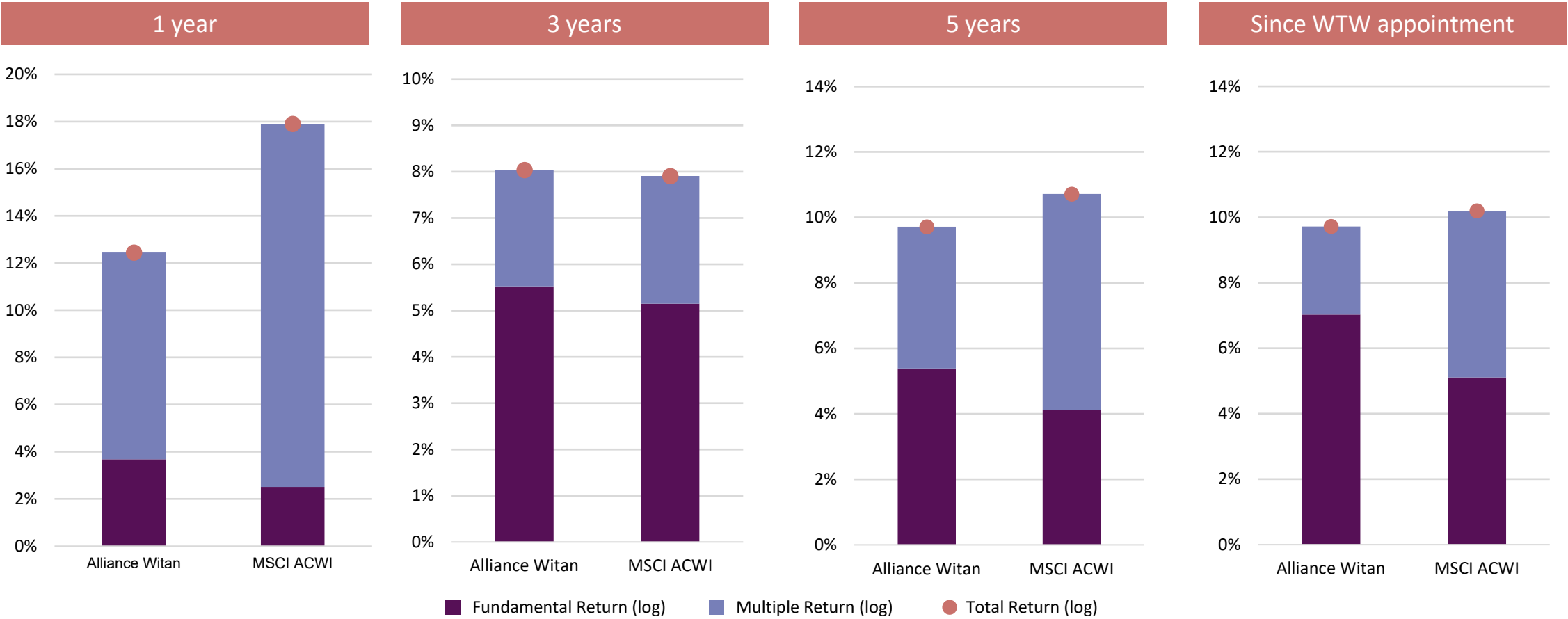


Company	Average portfolio weight (%)	Attribution Effect (%)
Top 3		
Petrobras	1.4	0.5
Amazon.com	2.8	0.2
Exxon	0.7	0.2
Bottom 3		
NVIDIA	1.1	-0.5
Apple	0.2	-0.3
Diageo	0.7	-0.2

Magnificent 7	Portfolio Ave Weight	Benchmark Ave Weight	Portfolio End Weight	Benchmark End Weight	Portfolio Contribution to Return	Benchmark Contribution to Return	Attribution Effect (%)
Microsoft Corporation	3.5	3.7	4.2	3.8	0.6	0.5	0.1
Apple Inc.	0.2	4.3	0.5	4.9	0.0	0.6	-0.3
NVIDIA Corporation	1.1	1.9	1.5	4.3	0.7	1.4	-0.5
Amazon.com, Inc.	2.8	2.0	3.5	2.7	0.6	0.3	0.2
Meta Platforms Inc	1.0	1.1	1.6	1.7	0.1	0.3	-0.2
Alphabet Inc.	3.7	2.3	1.9	2.7	0.4	0.3	0.0
Tesla, Inc.	0.0	1.0	0.0	1.5	0.0	0.0	0.0
Total	12.3	16.3	13.3	21.5	2.4	3.4	-0.7

Source: Factset, WTW.
 Estimated attribution metrics calculated using the Brinson methodology using period end rebalancing. Figures may be subject to rounding. Data as at 31 December 2024.

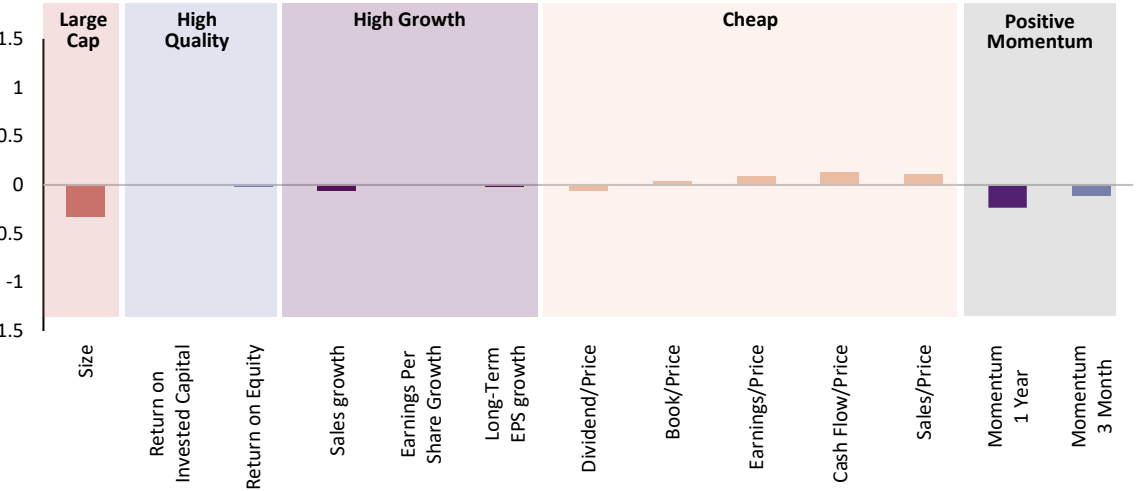
Fundamental Attribution to 31 December 2024



Source: FactSet, WTW.
Data under review. Figures may be subject to rounding. Data as at 31 December 2024.
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Sector, geography and style exposures kept broadly neutral

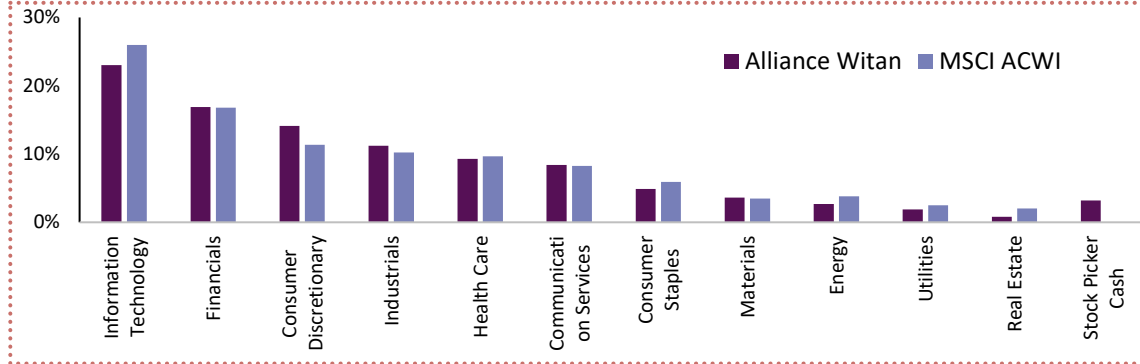
Factor Exposures



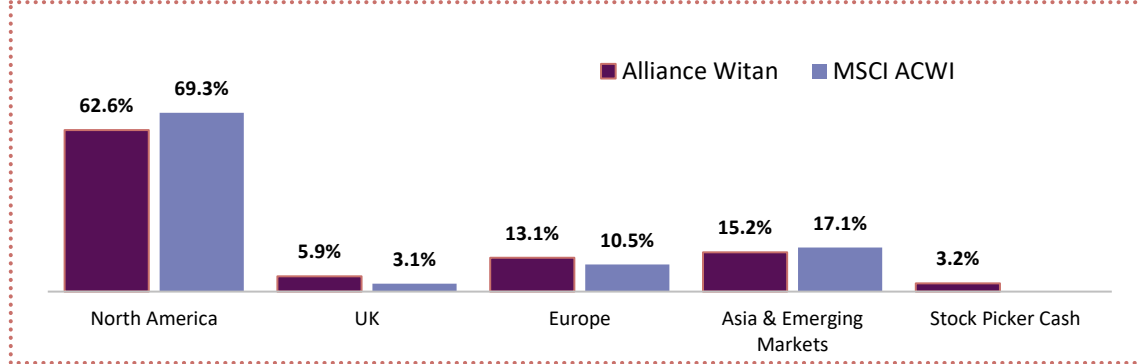
Characteristics

Active risk (tracking error)	2.5%
Standard deviation	14.7%
Beta	0.95
Holdings	227
Active money	73%

Weight by sector



Weight by region



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

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Top active weights: Limited overlapping positions

						
Country of Listing	United States	United States	United States	United Kingdom	United States	United States
Sector	Information Technology	Information Technology	Financials	Consumer Staples	Consumer Discretionary	Health Care
Number of stock pickers	1	3	5	2	0	3
Relative position to the MSCI ACWI	-4.4%	-2.8%	2.1%	+1.6%	-1.5%	+1.5%

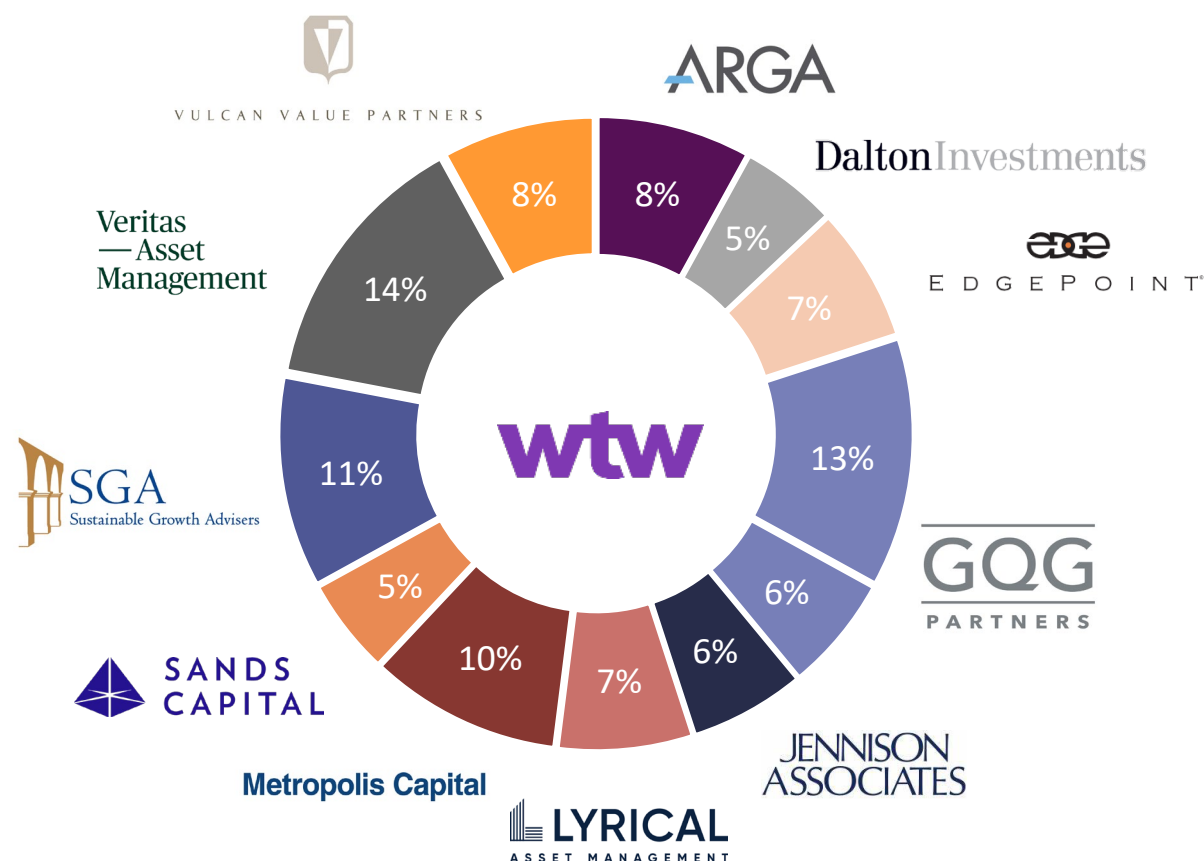
						
Country of Listing	United States	Denmark	United States	India	United States	United States
Sector	Financials	Health Care	Information Technology	Financials	Financials	Consumer Discretionary
Number of stock pickers	2	2	2	3	0	6
Relative position to the MSCI ACWI	+1.3%	+1.0%	-0.9%	+0.9%	-0.9%	+0.9%

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Source: WTW, FactSet. Data as of 31 December 2024

Manager line-up: Diversified by style

Giving investors access to the world’s best stock pickers¹

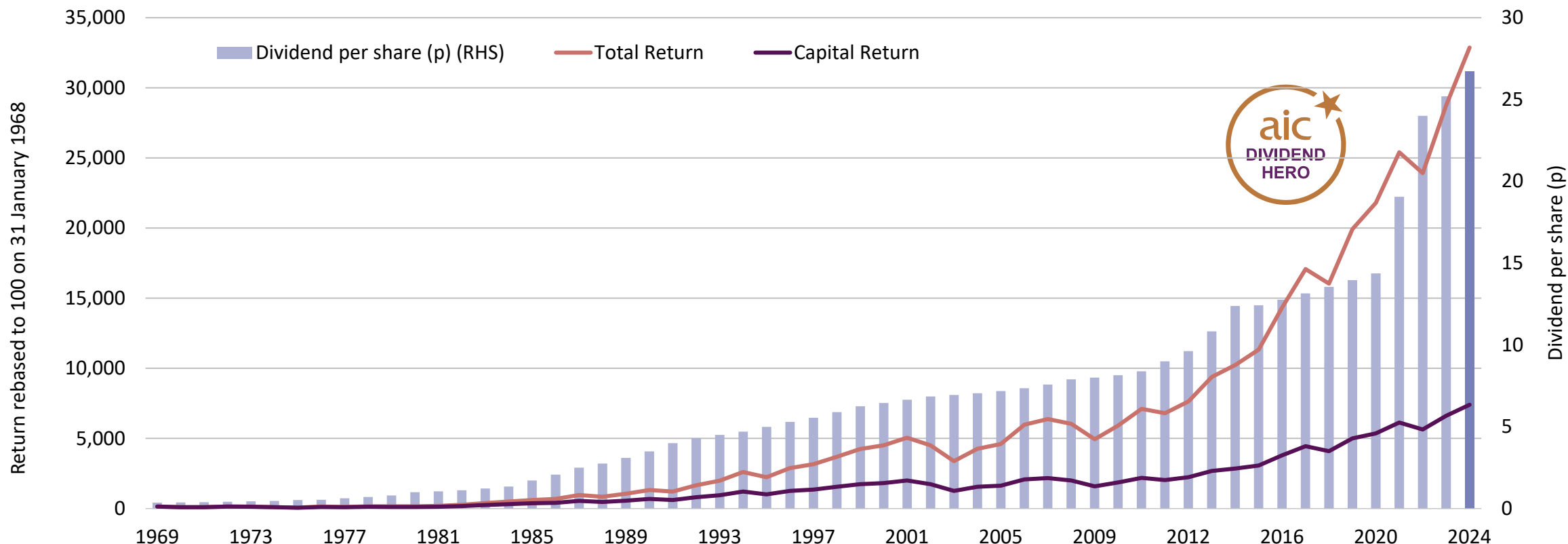


Manager	Style
ARGA	Deep value relative to sustainable earnings
Dalton	Japan all cap value and engagement
EdgePoint	All cap quality and value
GQG	Quality growth at reasonable price
Jennison	Seeking exceptional growth
Lyrical	US value with quality tilt
Metropolis	Quality and value
Sands	High quality long term structural growth
SGA	Predictable, sustainable growth
Veritas	Thematic and quality
Vulcan	Capital preservation quality and value

¹ As rated by WTW. Subject to rounding and change. Approximate allocation of the Company’s equity portfolio as of 31 December 2024.
Source: WTW, Juniper Partners Limited. GQG comprises a global portfolio and an Emerging Markets portfolio.

58th year-on-year increase in dividend

- Total dividend 26.7p per ordinary share for 2024, a 6% increase on the previous year
- Strongest five-year annualised dividend growth rate of all 'AIC dividend heroes' (13.9%)*



Past performance does not predict future returns.

Source: Alliance Witan and WTW. Data as of 31 December 2024 unless otherwise stated. Total Shareholder Return is the sum of the change in the share price plus dividend income reinvested whereas Capital Return excludes the impact of dividends reinvested. *AIC/Morningstar correct as of 30 January 2024

Outlook

Cautious on markets, optimistic on our portfolio



Macro risks remain high. Equity markets are not cheap



Current gearing below the strategic position of 10%



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



If market returns broaden out, we should outperform

Q&A



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- 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%

Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.

Source: MSCI ESG Research LLC, ISS, EOS at Federated Hermes.

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