Alliance Witan
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Monthly FACTSHEET

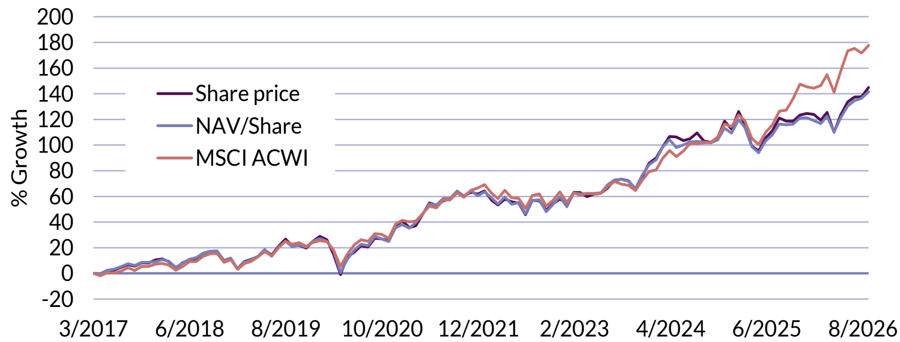
August 2026

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 28 August 2026	Since 1/4/17[1]	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	144.9	49.6	41.2	12.1	9.3	3.1
NAV Total Return	141.5	47.0	39.4	11.9	10.2	2.2
MSCI ACWI Total Return[2]	177.6	70.5	63.8	22.2	13.6	2.1

Discrete Performance (%)

From To	31/08/25 28/08/26	31/08/24 31/08/25	31/08/23 31/08/24	31/08/22 31/08/23	31/08/21 31/08/22
Total Shareholder Return	12.1	7.7	17.0	10.8	-4.3
NAV Total Return	11.9	6.7	16.7	10.1	-4.3
MSCI ACWI Total Return[2]	22.2	12.6	19.0	4.6	-0.5

Note: All data is provided as at 28 August 2026 unless otherwise stated due to UK Bank Holiday on 31 August 2026.

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	1,379.0p
Net Asset Value (NAV) Per Share	1,450.4p
Premium (Discount)	(4.9%)
OCR Year to 31 Dec 2025[3]	0.47%

Key Facts

Total No. of Stocks	212
Market Capitalisation	£5,083.5m
Total Assets	£5,741.6m
Net Assets	£5,346.5m
Gross Gearing[4]	9.0%
Net Gearing[5]	6.2%
Yield[6]	2.1%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue[7]	368,635,276
Buybacks in August	0.69% of shares in issue
TIDM	ALW
ISIN	GB00B11V7W98
AIC Sector	Global

aic DIVIDEND HERO

ISA MILLIONAIRE aic 2026

aic Shareholder Communication Awards 2025 WINNER

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Factsheet August 2026

Top 20 Holdings

Name	£m	%
Microsoft	234.8	4.1
Taiwan Semiconductor	218.5	3.8
Alphabet	190.3	3.3
Amazon	171.1	3.0
NVIDIA	161.0	2.8
Mastercard	147.4	2.6
Samsung Electronics	116.2	2.0
Visa	93.5	1.6
SAP	91.5	1.6
HCA Healthcare	71.4	1.2
Everest Group	59.7	1.0
Nippon Paint	56.7	1.0
General Electric	56.2	1.0
Thermo Fisher Scientific	54.6	1.0
Diageo	53.9	0.9
SK Hynix	53.4	0.9
Galderma Group	52.5	0.9
Palantir Technologies	50.6	0.9
Marsh	46.9	0.8
Safran	45.8	0.8

Top 10 holdings: 26.0%

Top 20 holdings: 35.2%

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

Individual Holdings:
Our portfolio looks very different to the benchmark.

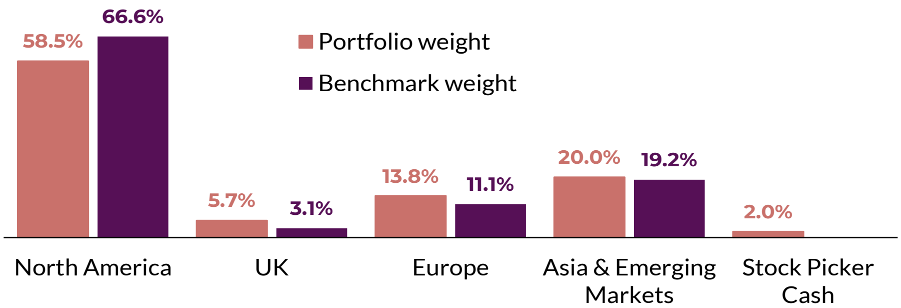
Active Share:
The measure of how different the portfolio is to the benchmark.

72%
Active Share

Country/Sector Allocation

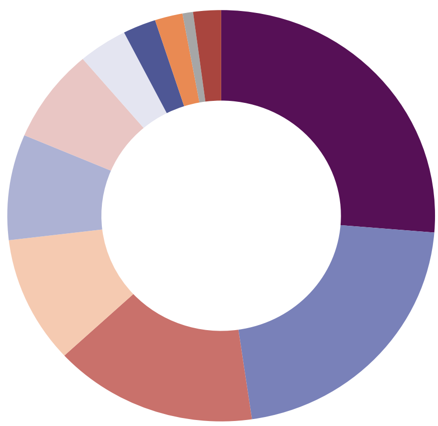
Similar to benchmark by design

By Geography



By Sector

- Information Technology 26.3%
- Financials 21.4%
- Industrials 15.4%
- Consumer Discretionary 10.0%
- Health Care 8.3%
- Communication Services 7.4%
- Consumer Staples 3.7%
- Materials 2.5%
- Energy 2.1%
- Utilities 0.8%
- Real Estate 0.0%
- Stock Picker Cash 2.1%



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

Investment Commentary

Global stock markets rebounded in August after stalling in July, driven higher by a resilient economic backdrop and continued growth in corporate earnings. All major regions posted gains, led by emerging markets stocks, although the UK was flat.

Against a backdrop of the ongoing conflict in Ukraine and warnings of disruption from the El Niño weather pattern, a broad-based rise in commodity prices ensured that materials was the strongest sector. With no sign of an end to the war between the US and Iran, energy benefitted from elevated oil prices, and technology shares regained momentum after July's sell-off.

While semiconductor stocks bounced back, it was the software sector that led the way in technology, with strong earnings easing concerns that business models would be undermined by artificial intelligence (AI).

But returns from mega-cap technology shares were mixed. For example, NVIDIA rose strongly while Broadcom, Alphabet and Amazon declined.

Our net asset value increased by 2.2% in Sterling, compared to a 2.1% rise for the benchmark. The share price return was higher at 3.1% due to a narrowing of the discount.

The contributors to performance were led by the German software company, SAP, owned by EdgePoint, Veritas and Vulcan; and Bandai Namco, a leading Japanese video game publisher and toy producer, which is owned by Dalton.

SAP's shares surged roughly 21% in August as part of a sharp recovery following earlier AI-driven sector pullbacks. Investors refocused on the company's underlying recurring revenue strength and solid second-quarter metrics, which featured strong cloud revenue growth and a high double-digit rise in its current cloud backlog. Veritas say there is renewed optimism surrounding AI and enterprise software adoption.

Bandai Namco's share price was boosted by impressive first-quarter earnings and a broader rotation away from AI-related stocks. The strong results reinforced investor confidence in the company's earnings outlook, with operating income increasing by more than 30% year-on- year, driven by steady revenue growth and improved profit margins. Dalton's other significant contributors in Japan included Rohto Pharmaceutical, the country's leading eye drop company and a major cosmetics player. The strong share price reaction following its first-quarter results reflected investor confidence in solid profit growth in Japan and broader Asia, which accounts for most of its earnings. Dalton's investment thesis remains unchanged, with strong growth in Southeast Asia and an attractive valuation supporting its positive view.

The detractors included our underweight in strongly performing technology shares in the US, such as NVIDIA and Micron Technology, but stock selection in the sector was also negative. Elsewhere, RB Global in Canada, owned by EdgePoint, operates one of the world's largest marketplaces for buying and selling commercial vehicles and other assets. Its business includes physical and online auctions. The company reported second-quarter results on August 4. The company highlighted an 11% year-over-year increase in Q2 2026 gross transaction value (GTV) to $4.7 billion. Despite strong top-line growth, investors were concerned about signs of slowing momentum. A lower revenue take rate, driven by pricing incentives and changes in the mix of transactions, weighed on profitability. In addition, economic uncertainty, higher interest rates, and geopolitical risks led customers to be more cautious with large purchases, raising concerns about future transaction volumes. These factors overshadowed otherwise solid results, including revenue growth and a dividend increase.

Other significant negatives included NRG, the US utilities company. NRG underperformed on concerns about the AI data centre buildout. In NRG's key market, Texas, the Governor announced a temporary pause on new data centre approvals and grid connections. Lyrical says a pause in data centre construction suggests that the electricity market will remain balanced, rather than tight, in the medium term. However, Lyrical expects NRG to deliver strong earnings growth of over 10% per annum for the next five years at current power prices. In other words, NRG remains attractively priced with significant potential upside should power markets improve. Lyrical's positive view of the stock is unchanged.

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 reclaims 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.

Stock Pickers
% of portfolio managed

wtw

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

9%

ARTISAN PARTNERS

Mick Dillon
Bertie Thomson

8%

Brown ADVISORY
Thoughtful Investing.

James B. Rosenwald III,
Gifford Combs,
Shiro Hayashi

9%

Dalton Investments

Tye Bousada,
Geoff MacDonald

9%

EDGEPOINT

Rajiv Jain,
Brian Kersmanc,
Sudarshan Murthy [9]

16%

GQG PARTNERS

Mark Baribeau,
Tom Davis,
Rebecca Irwin

11%

JENNISON ASSOCIATES

Andrew Wellington
John Mullins
Dan Kaskawits

8%

LYRICAL ASSET MANAGEMENT

Jonathan Mills,
Simon Denison-Smith

8%

Metropolis Capital
FOCUSED VALUE INVESTMENT

Dave Levanson
Danielle Menichella

9%

SANDS CAPITAL

Andy Headley,
Mike Moore,
Ian Clark

5%

Veritas Asset Management

C.T. Fitzpatrick

8%

VULCAN VALUE PARTNERS

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Notes:

1. 1 April 2017 was the date that WTW was appointed investment manager.
2. MSCI All Country World Index Net Dividends Reinvested.
3. The OCR for the year to 31 December 2025 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 0.59%
4. Total borrowings at par value divided by net assets with debt at par.
5. 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.