Alliance Witan
Find your comfort zone

Monthly FACTSHEET

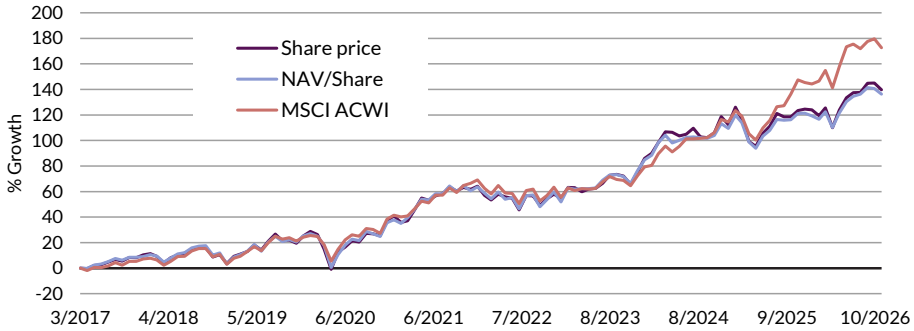
October 2026

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 31 October 2026	Since 1/4/17[1]	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	139.7	46.8	44.7	7.3	7.0	-2.2
NAV Total Return	136.3	43.5	42.1	6.8	7.8	-1.8
MSCI ACWI Total Return[2]	172.7	65.6	65.7	10.2	11.6	-2.5

Discrete Performance (%)

From To	31/10/25 31/10/26	31/10/24 31/10/25	31/10/23 31/10/24	31/10/22 31/10/23	31/10/21 31/10/22
Total Shareholder Return	7.3	8.5	24.3	7.3	-5.4
NAV Total Return	6.8	8.4	22.7	8.1	-6.6
MSCI ACWI Total Return[2]	10.2	20.0	25.3	4.8	-4.7

Note: All data is provided as at 31 October 2026 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	1,350.0p
Net Asset Value (NAV) Per Share	1,418.9p
Premium (Discount)	(4.9%)
OCR Year to 31 Dec 2025[3]	0.47%

Key Facts

Total No. of Stocks	211
Market Capitalisation	£4,889.7m
Total Assets	£5,525.6m
Net Assets	£5,139.2m
Gross Gearing[4]	9.3%
Net Gearing[5]	6.5%
Yield[6]	2.2%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue[7]	362,200,276
Buybacks in October	0.46% of shares in issue
TIDM	ALW
ISIN	GB00B11V7W98
AIC Sector	Global

aic DIVIDEND HERO

ISA MILLIONAIRE aic 2026

bOring RATED Investment Trust 2026

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Factsheet October 2026

Top 20 Holdings

Name	£m	%
Microsoft	233.8	4.2
Taiwan Semiconductor	208.9	3.8
Alphabet	167.0	3.0
NVIDIA	153.2	2.8
Amazon	150.4	2.7
Mastercard	137.3	2.5
Samsung Electronics	115.9	2.1
SAP	95.0	1.7
HCA Healthcare	74.5	1.3
Visa	65.1	1.2
Everest Group	64.5	1.2
Diageo	62.4	1.1
Nippon Paint	61.6	1.1
Galderma Group	57.3	1.0
Ryanair	54.2	1.0
Marsh	53.4	1.0
ASML	52.8	1.0
Roche	49.6	0.9
Palantir Technologies	49.6	0.9
Thermo Fisher Scientific	49.2	0.9

Top 10 holdings: 25.3%

Top 20 holdings: 35.4%

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

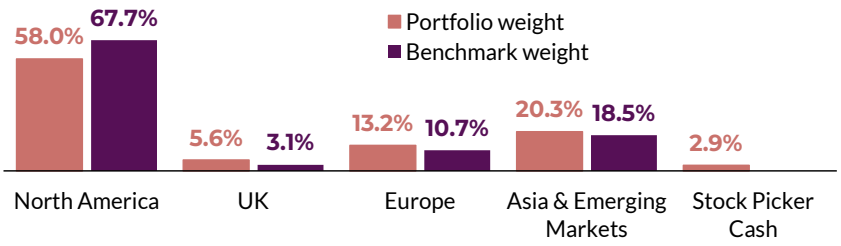
Individual Holdings:
Our portfolio looks very different to the benchmark.

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

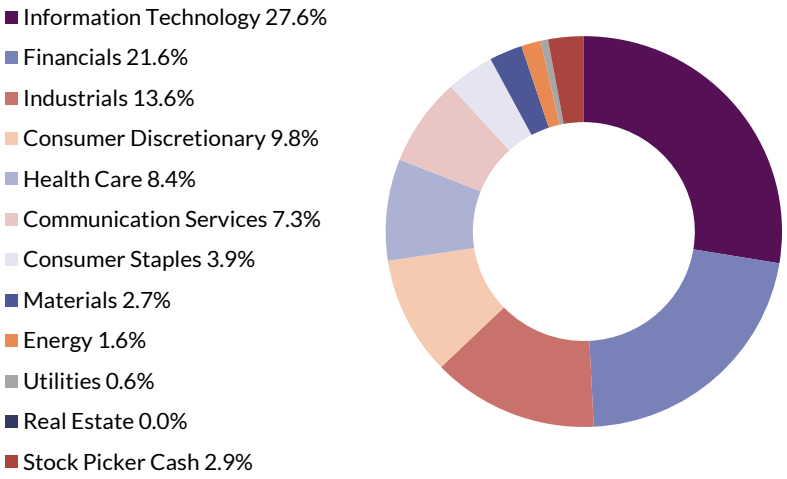
71%
Active Share

Country/Sector Allocation
Similar to benchmark by design

By Geography



By Sector



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 fell 2.5% in Sterling terms in October, dragged down by a sharp sell-off in many AI-linked stocks, especially chipmakers and memory stocks in emerging markets. However, beneath the surface there were solid gains by defensive stocks in the energy, healthcare and consumer staples sectors, illustrating that weakness in AI won't necessarily hinder returns from the broad market as well as the need to remain diversified.

The sharp decline in technology and communication services shares last month was driven by growing concern among investors about the payback from the vast scale of AI-related capital spending, estimated by JP Morgan to reach $1 trillion in 2026[10]. This was vividly illustrated by the market reaction to Alphabet which reported that its capex

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. This is a marketing communication. Please refer to the Key Information Document and any other relevant documentation before making any final investment decisions.

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.

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.

spending in the second quarter of the year had exceeded its operating cashflow. The news triggered a sharp decline in the company's shares, wiping a record $500bn from its market value, the second biggest in history after NVIDIA's $593bn rout in January 2025[11].

Since then, Alphabet's shares have partially rebounded, continuing the exaggerated cycle of AI euphoria and doom which has made the markets so volatile this year. With share prices swinging wildly between AI hope and fear, we believe investors should try to ignore exaggerated narratives and remain focused on business fundamentals which are the true driver of long-term investment returns.

Our portfolio declined by less than the market, with a net asset value return of -1.8%, and a shareholder return of -2.2%, held up by good stock selection, especially in financials. We also benefitted from a relative lack of exposure to AI-related shares, though we do own many of these businesses including a stake in Alphabet. Sands, which is one of several of our managers that owns the stock, remains positive about Alphabet's long-term potential, pointing out that it is retaining users as it adopts AI. Vulcan, one of the other owners, says that, while AI searches have been a headwind to traditional search revenue growth, the company's cloud revenue is growing by 103% and profit margins are expanding.

The biggest contributors to our performance in financials, included our overweight positions in payments processors, Mastercard and Visa, the insurers, Ryan Speciality and Everest, and the professional services firm, Marsh, all of which returned double digits. Their share prices rose for different company-specific reasons, but October's common backdrop was one of resilient consumer spending, strong earnings and a rotation into the perceived safety of high-quality value-oriented stocks which outperformed growth stocks by a wide margin in a generally risk-averse environment.

There were also some healthcare stocks among our top contributors including the Galderma Group in Switzerland and HCA Healthcare. Lyrical says HCA outperformed on expectations for a Democrat sweep in the midterm US elections. It continues to deliver double digits earnings growth through a combination of consistent topline growth, expense control, and share repurchases. Lyrical believes the stock continues to present an attractive combination of strong earnings growth and low price. Galderma, which specialise in dermatology treatments, reported third quarter results which exceeded expectations. Sands, which owns the stock on our behalf, says its flagship drug, Nemluvio, which treats itchy skin, should become a multi-billion-dollar seller.

The largest detractors from performance included several AI-linked shares such as Nebius Group in the Netherlands, a "neocloud" business which rents out the computing power needed to build and run AI. The company's stock dropped 35% in the month, not because it reported a major deterioration in its business, but due to the market generally reassessing the financing and capital intensity-risks of AI. Bloom Energy, which provides on-site electricity for data centres, was another casualty of the AI sell-off. Although its revenue and earnings remained strong, the company's positive fundamentals were outweighed by concerns about high capital spending and negative free cash flow.

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
10%
EDGEPOINT

Rajiv Jain,
Brian Kersmanc,
Sudarshan Murthy [9]
14%
GQG PARTNERS

Mark Baribeau,
Tom Davis,
Rebecca Irwin
10%
JENNISON ASSOCIATES

Andrew Wellington
John Mullins
Dan Kaskawits
8%
LYRICAL ASSET MANAGEMENT

Jonathan Mills,
Simon Denison-Smith
9%
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
9%
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.
10. https://www.jpmorgan.com/insights/global-research/artificial-intelligence/ai-capex
11. Financial Times, October 28.