Alliance Witan PLC ('the Company')
31 July 2026

Positive returns but lagged narrow AI-led index
Results for the six months ended 30 June 2026

	Six months to 30 June 2026	Year to 31 December 2025	% Change
Share price	1,344.0p	1,282.0p	4.8%
Net Asset Value (NAV) per share	1,416.5p	1,337.2p	5.9%
NAV Total Return	7.0%	4.7%	
Share Price Total Return	6.0%	5.4%	
MSCI ACWI	12.7%	13.9%	
Discount to NAV at period end	-5.1%	-4.1%	

Key Points

- NAV Total Return of 7.0% and Total Shareholder Return of 6.0% vs 12.7% for MSCI ACWI.
- Technology underweights and stock selection in technology/financials were key detractors from relative returns.
- Discount widened to 5.1% at the end of the reporting period versus 4.1% at end of 2025.
- Second interim dividend of 7.33p declared, the total of the first two interim dividends declared for 2026 is 14.66p (2025: 14.16p), representing an increase of 3.5% on the same payments for 2025.
- Barring any unforeseen circumstances, it is anticipated that the Company's third and fourth interim dividends will be at least equal to the first and second interim dividends, meaning that the annual dividend for 2026 will increase for the 60th consecutive year.

Dean Buckley, Chair of Alliance Witan PLC, commented:

"Although the Company delivered a positive NAV total return of 7.0% in the first half, this was behind the MSCI ACWI return of 12.7%, and relative performance was below the Board's expectations. The shortfall reflected a market in which returns were unusually concentrated in AI-related stocks, where our deliberately diversified portfolio did not participate in every area of momentum.

The Board has continued to challenge WTW and engage with the Stock Pickers to understand the drivers of performance and to assess whether the portfolio remains well positioned to deliver strong returns for shareholders. With the Board's support, WTW is conducting a structured review of the investment strategy including Stock Picker selection, stock selection, portfolio construction, and risk management. While no major change is expected to the Company's diversified, high-conviction approach the review will guide any future enhancements to our investment process as we endeavour to improve shareholder outcomes."

About Alliance Witan PLC

Alliance Witan aims to be a core investment that beats inflation over the long term through a combination of capital growth and a rising dividend. The Company invests in listed, global equities across a wide range of different sectors and industries to achieve its objective. Our investment manager, WTW, blends the top stock selections of some of the world's best active managers into a single diversified portfolio designed to outperform the market while carefully managing risk and volatility. Alliance Witan is an AIC Dividend Hero with 59 consecutive years of rising dividends.

https://www.alliancewitan.com

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