

Alliance Witan

2025 Annual results

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March 2026



“It’s the kind of investment that should lie at the core of a well-balanced ISA or DIY pension portfolio.”

Jeff Prestridge, Mail on Sunday, February 25, 2024



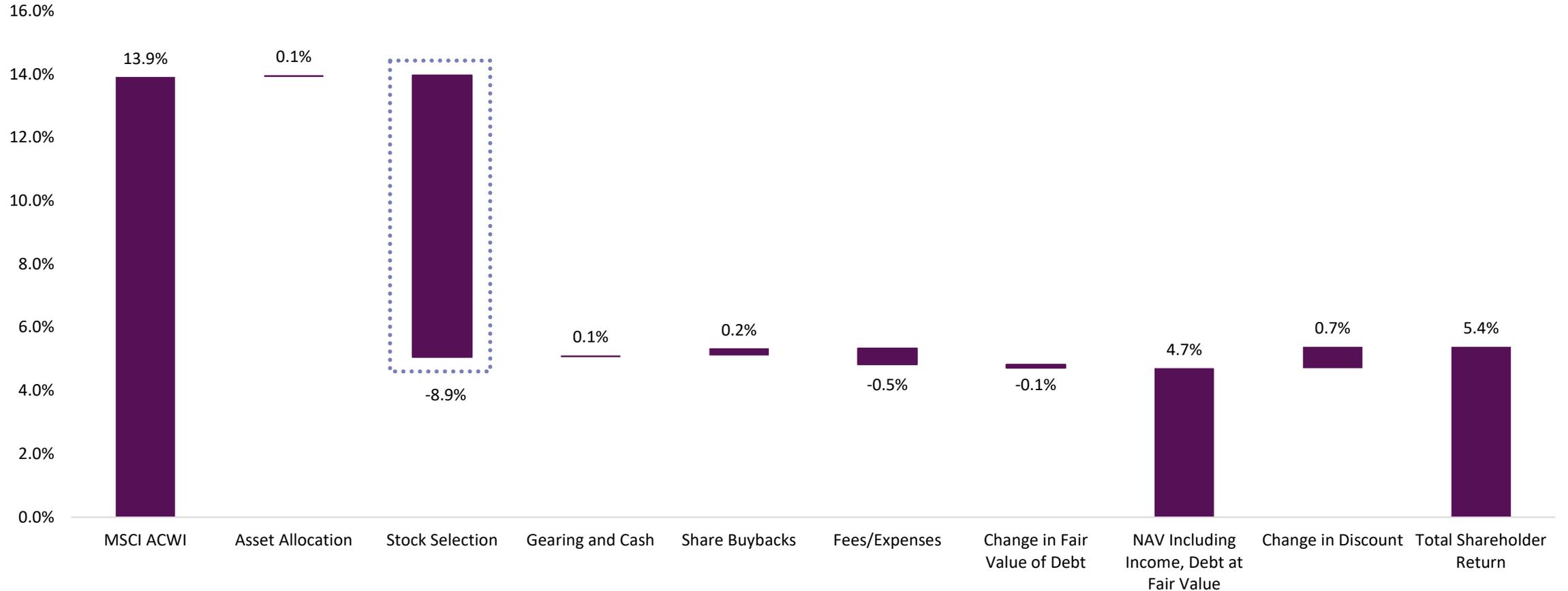
Key messages

A challenging year in relative performance terms

- Share price total return of 5.4%, net asset value total return of 4.7% vs 13.9% for MSCI ACWI
- Final interim dividend of 7.08p per share, resulting in full year dividend of 28.32p, an increase of 6.1% on prior year
- Dividends have now increased every year for 59 consecutive years
- Share price average discount of -4.8% from -4.7% in 2024
- Underperformance vs index driven by stock specifics
- Main detractors: lack of exposure to unprofitable/speculative AI stocks (and banks) that did well, exposure to good quality businesses that got hit by 'over-done' fears of AI's impact and inevitably some stock-specific falls, such as Diageo
- In most cases these are not crystallised losses, indeed in many instances the position has been added to
- Manager changes: Artisan Value for ARGA and Brown Advisory for SGA
- Long term performance is competitive vs peers despite struggles against the index
- Strong real returns over all periods, with a rising dividend, as per the objective of the trust
- Latent value in many holdings with strong fundamentals not yet reflected in share prices

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.

2025: Stock selection drove underperformance



Past performance does not predict future returns.

Source: Performance and attribution data sourced from WTW, Juniper Partners Limited, MSCI Inc., FactSet and Morningstar as of 31 December 2025. Percentages may not sum due to rounding. Total Shareholder Return is the sum of the change in the share price plus dividend income reinvested. The index benchmark shown is the MSCI ACWI Net Dividends Reinvested. NAV Total Returns are after all manager fees (including WTW's fees) and allow for any tax reclaims when they are achieved.

Long-term outperformance of the peer group

Absolute returns	1 Year	3 Years	5 Years	Since Inception*
Total Shareholder Return (real return)	+5.4% (+2.1%)	+13.1% (+9.8%)	+9.7% (+4.6%)	+9.7% (+6.1%)
NAV Total Return**	+4.7%	+13.0%	+9.7%	+9.4%
NAV ex. Non-Core**	+4.7%	+13.0%	+9.7%	+9.6%

Relative returns NAV ex Non-Core outperformance versus:	2025	3 Years	5 Years	Since Inception*
Index benchmark	-9.2%	-3.3%	-1.8%	-1.2%
MSCI ACWI equal weighted	-10.1%	+4.8%	+4.2%	+3.8%
AIC Global Sector	-1.9%	+2.3%	+3.8%	-0.4%
AIC Global Sector (adjusted for survivorship bias)	-3.3%	+0.1%	+4.2%	+1.5%
Wider peer group	-6.6%	+0.8%	+1.2%	+1.0%

Discrete annual performance	31 Dec 24 – 31 Dec 25	31 Dec 23 – 31 Dec 24	31 Dec 22 – 31 Dec 23	31 Dec 21 – 31 Dec 22	31 Dec 20 – 31 Dec 21
Total Shareholder Return	+5.4%	+14.3%	+20.2%	-5.8%	+16.5%
MSCI ACWI NDR	+13.9%	+19.6%	+15.3%	-8.1%	+19.6%

Past performance does not predict future returns.

Source: Morningstar, Juniper, WTW. Notes: All data is provided as of 31 December 2025. *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.

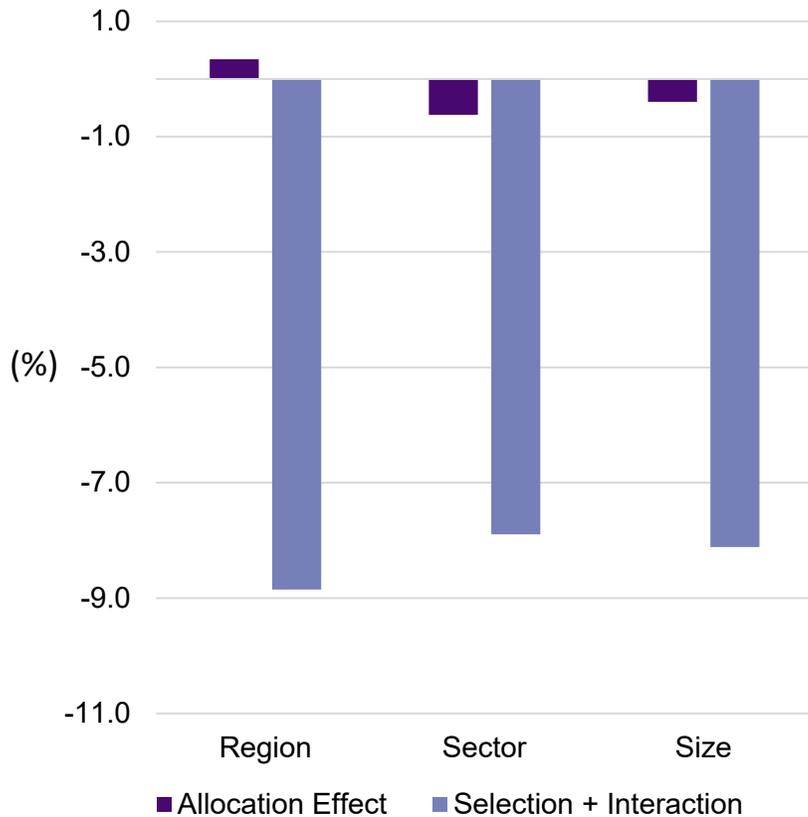
Most of our managers struggled to add value in 2025

Relative manager performance 2025		
Strongest performers	Minor out/under-performance	Weakest performers
<p>DaltonInvestments</p> <p>ARTISAN PARTNERS</p>	<p>LYRICAL ASSET MANAGEMENT</p> <p>Metropolis Capital</p> <p>EDGEPOINT</p> <p>BrownADVISORY Thoughtful Investing.</p>	<p>GQG PARTNERS</p> <p>Veritas — Asset Management</p> <p>JENNISON ASSOCIATES</p> <p>SANDS CAPITAL</p> <p>VULCAN VALUE PARTNERS</p>

Past performance does not predict future returns.

Source: WTW, MSCI Inc, FactSet as of 31 December 2025. Artisan Partners and Brown Advisory were added in Q4 and do not represent a full year's performance.

2025 attribution



Name	Sector	Country	Average Active Weight	Total Return	Attribution Effect
Top 5 Contributors					
Apple Inc.	Information Technology	United States	-4.1%	1.4%	0.5%
Ryanair	Industrials	Ireland	0.8%	32.0%	0.3%
Safran SA	Industrials	France	0.8%	49.3%	0.3%
Taiwan Semiconductor Manufacturing Company	Information Technology	Taiwan	0.6%	41.9%	0.3%
NRG Energy	Utilities	United States	0.5%	65.9%	0.2%
Top 5 Detractors					
Diageo	Consumer Staples	United Kingdom	1.4%	-34.2%	-0.8%
NVIDIA	Information Technology	United States	-3.1%	29.3%	-0.5%
Broadcom	Information Technology	United States	-1.4%	39.9%	-0.4%
Alphabet	Communication Services	United States	-0.9%	54.1%	-0.4%
ICON	Industrials	Ireland	0.2%	-43.5%	-0.3%

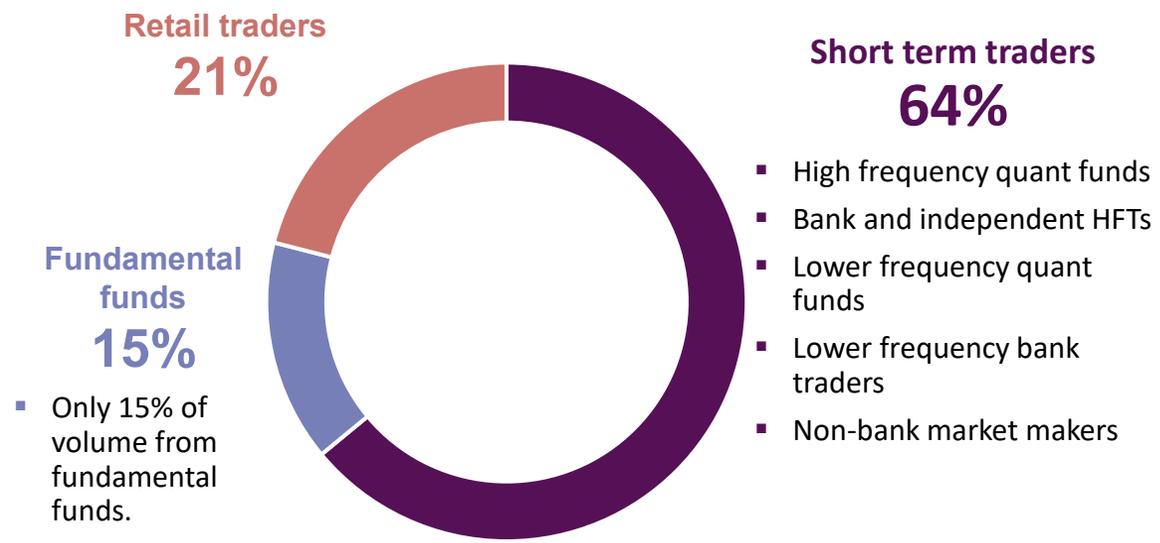
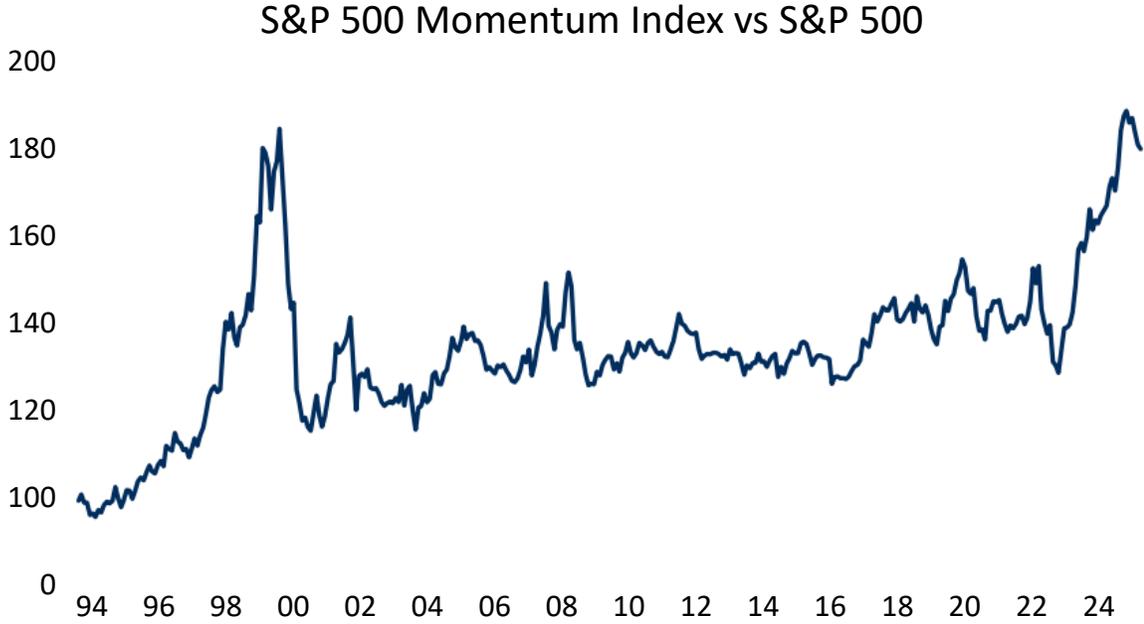
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Source: WTW, Juniper Partners Limited, FactSet. Data as of 31 December 2025. Estimated attribution metrics calculated using the Brinson methodology. Average active weight is the average difference between the weight of the stock in the portfolio and the weight of the stock in the benchmark over the period. TSMC stands for Taiwan Semiconductor Manufacturing Company

Market increasingly driven by short-term momentum signals

Momentum outperformance surpasses dot com high

Retail and short-term traders feeding momentum

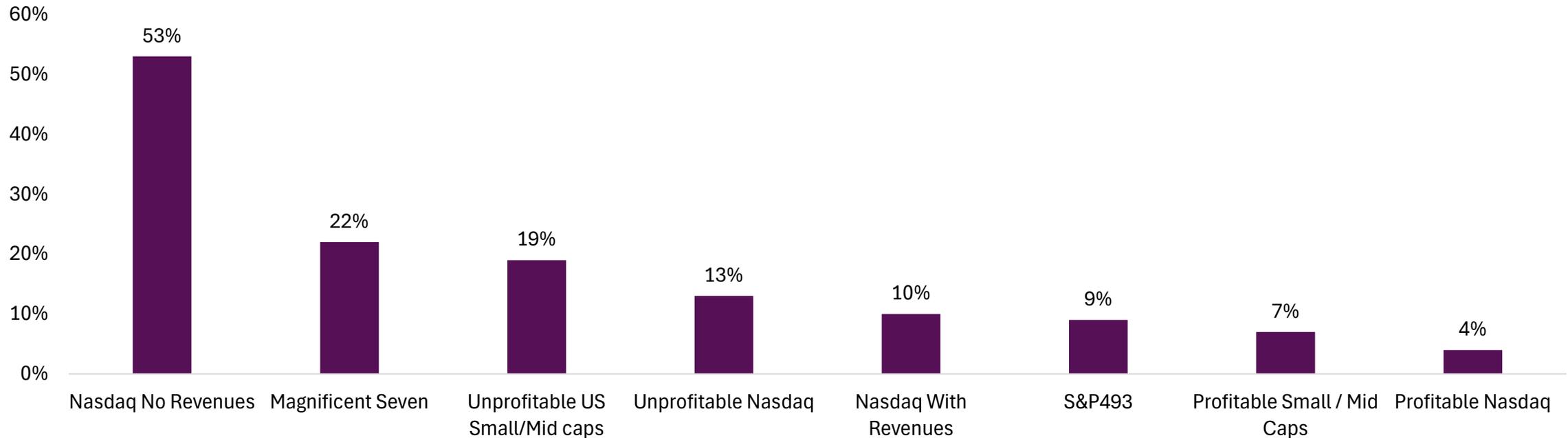


Past performance does not predict future returns.

Source: Sustainable Growth Advisers. Data as of 31 December 2025. RHS chart, data for US equity volume by market participant as of 30/09/2025. Fundamental funds includes institutional buy-side long only and hedge funds

Signs of speculative behaviour in the US

Average performance of companies in each category (2025 total return, USD terms)

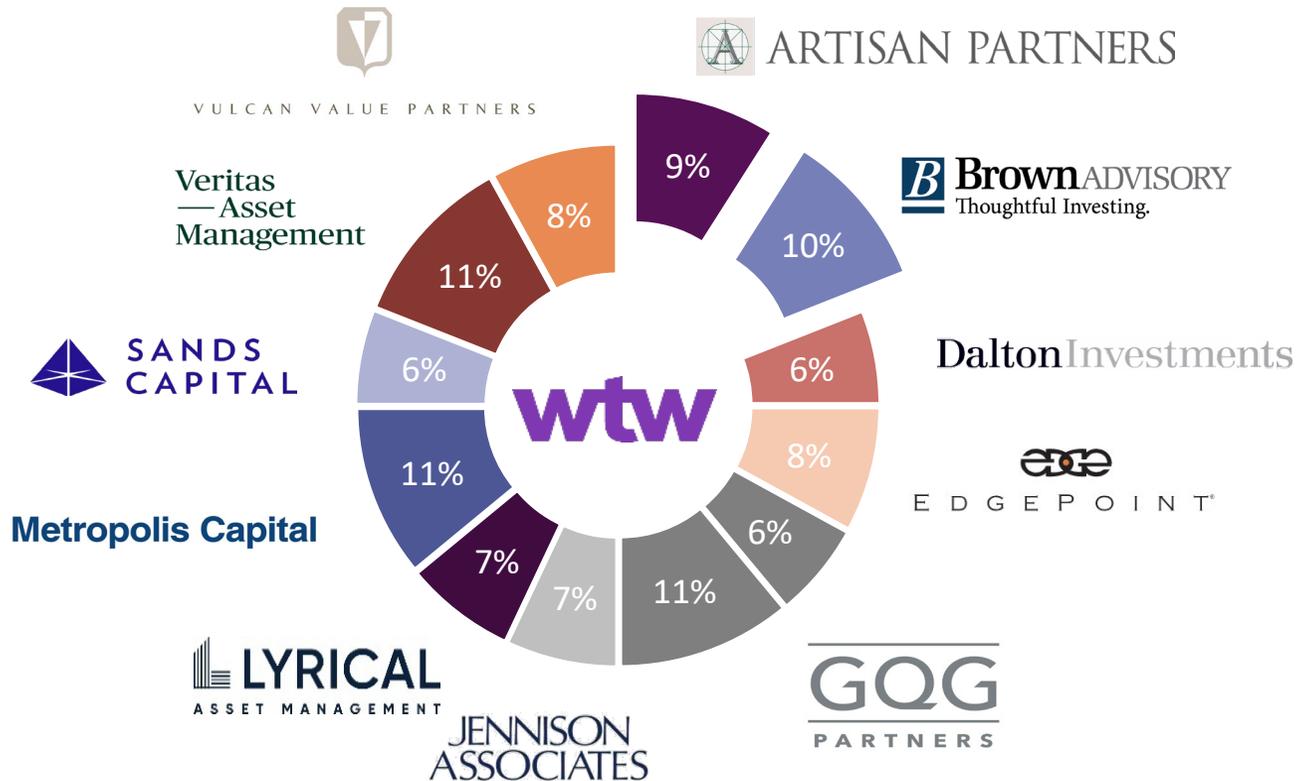


Past performance does not predict future returns.

Note: Nasdaq companies with no revenues make up around 13% of companies by number but less than 1% by value, as they are mostly smaller companies. Unprofitable Nasdaq companies make up around 50% of companies by number but only around 5% by value, for the same reason. The median market capitalisation of companies in both of these categories is less than \$100m. Performance covers 31 December 2024 to 31 December 2025. Constituents are classed as profitable (unprofitable) if trailing earnings per share were positive (negative) on 31 December 2024 and are still positive (negative) on 31 December 2025. Constituents are classed as having revenues (no revenues) if trailing sales per share were positive (negative) on 31 December 2024 and on latest available date. Portfolios are equal-weighted i.e. an average of all constituents' performance is shown. These averages cover an incredibly wide range of outcomes. Small/mid cap is based on MSCI US SMID index, Mag 7 are Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, Tesla. S&P 493 is S&P 500 excluding Mag 7. Source: LSEG Datastream, MSCI, Nasdaq, S&P, and Schroders.

Latest manager line-up: Diversified by style

Giving investors access to the world's best stock pickers¹



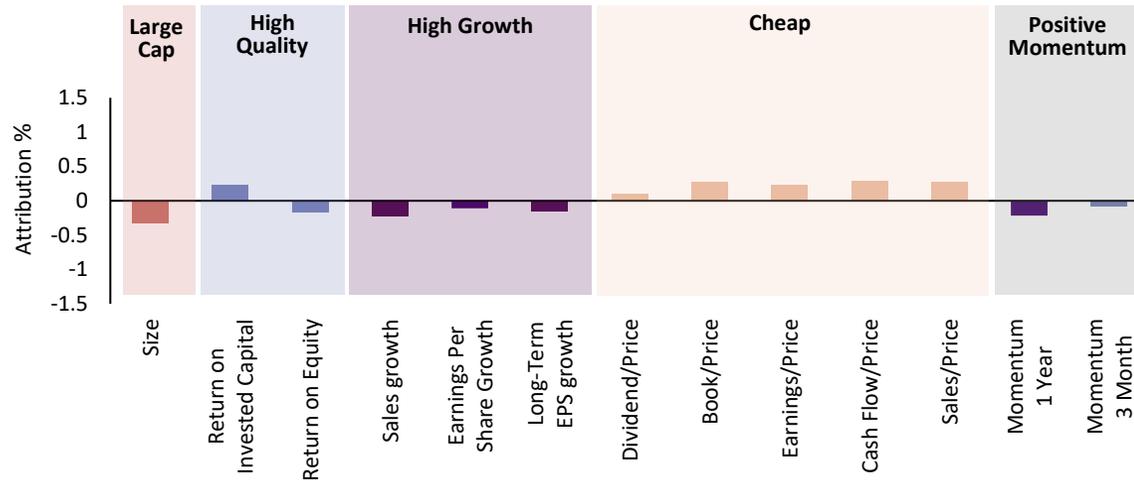
Manager	Style
Artisan	Global value with US bias
Brown	Global quality growth
Dalton	Japan all cap value and engagement
EdgePoint	All cap quality and value
GQG	Quality growth at reasonable price
Jennison	Seeking exceptional growth
Lyrical	US value with quality tilt
Metropolis	Quality and value
Sands	High quality long term structural growth
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 2025.

Source: WTW, Juniper Partners Limited. GQG comprises a global portfolio and an Emerging Markets portfolio. Witan legacy assets, which make up less than 3% of the total portfolio, are excluded above.

Sector, geography and style exposures kept broadly neutral

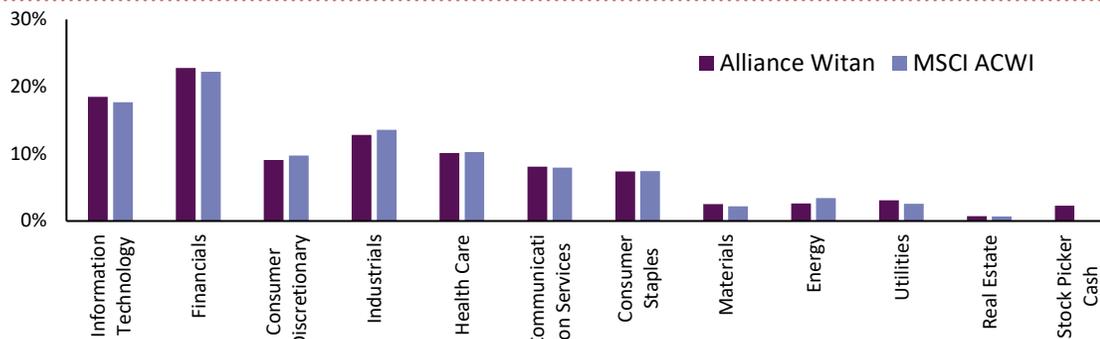
Factor Exposures



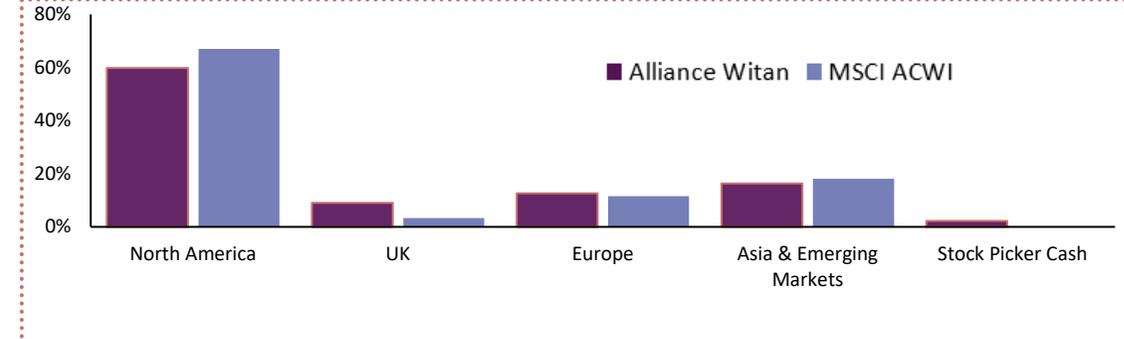
Characteristics

Active risk (tracking error)	3.9%
Standard deviation	10.4%
Beta	0.80
Holdings	232
Active money	73%

Weight by sector



Weight by region



Source: WTW, Factset, Juniper Partners Limited, MSCI Inc. Data as of 31 December 2025

Top active weights: Limited overlapping positions

						
Country of Listing	United States	United States	United States	United States	United States	United Kingdom
Sector	Information Technology	Information Technology	Information Technology	Financials	Consumer Discretionary	Consumer Staples
Number of stock pickers	0	2	0	4	0	3
Relative position to the MSCI ACWI	-4.3%	-3.7%	-1.7%	+1.5%	-1.4%	+1.2%
						
Country of Listing	United Kingdom	United States	United Kingdom	United States	United States	United States
Sector	Financials	Financials	Consumer Staples	Information Technology	Consumer Staples	Financials
Number of stock pickers	2	2	2	2	1	2
Relative position to the MSCI ACWI	+1.2%	+1.1%	+1.1%	+1.1%	+1.0%	+1.0%

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Source: WTW, FactSet. Data as of 31 December 2025

Ultimately fundamentals drive share prices

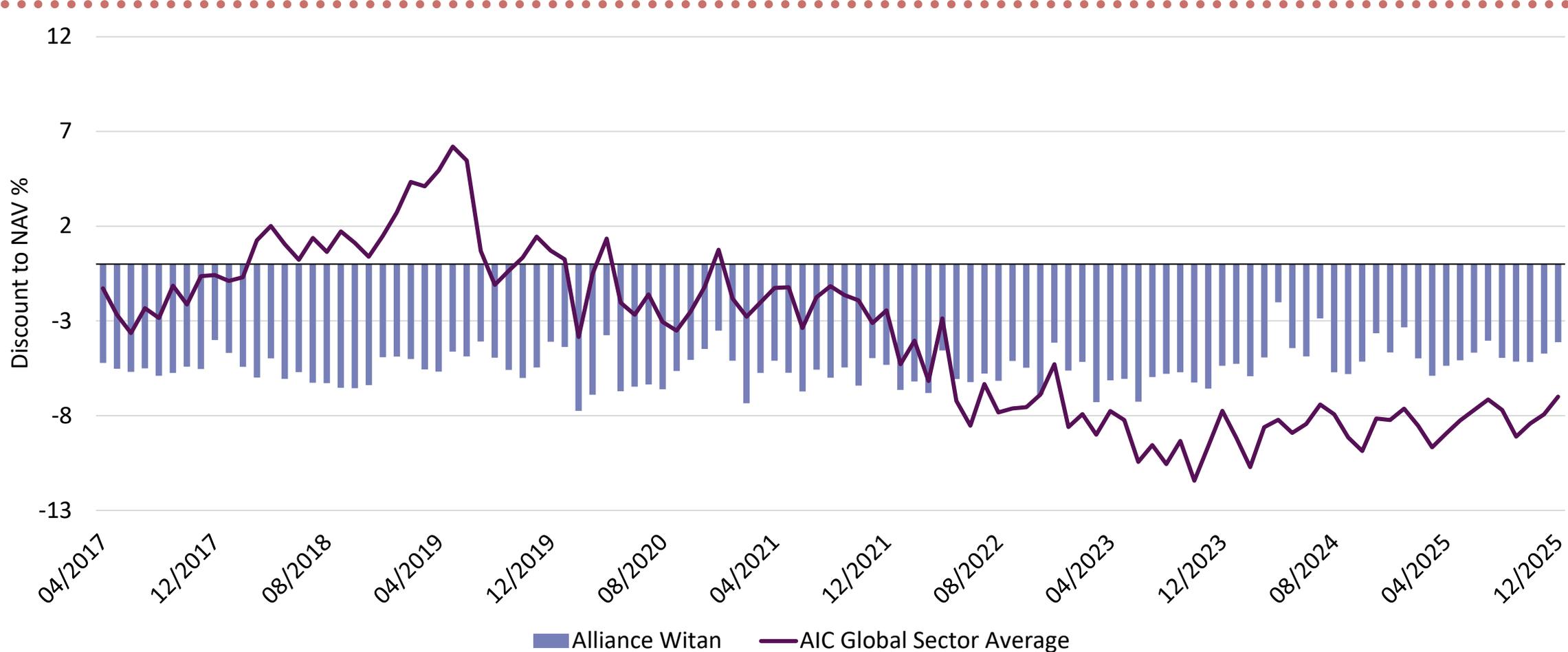
Components of gross returns, annualised



Past performance does not predict future returns.

Source: FactSet, MSCI, WTW. Data from 30 April 2017 to 31 December 2025 based on Book Value. Returns for periods over 1 year are annualised. Calculations utilise log returns. Equity portfolio returns are gross of fees and exclude the impact of gearing and cost of gearing.

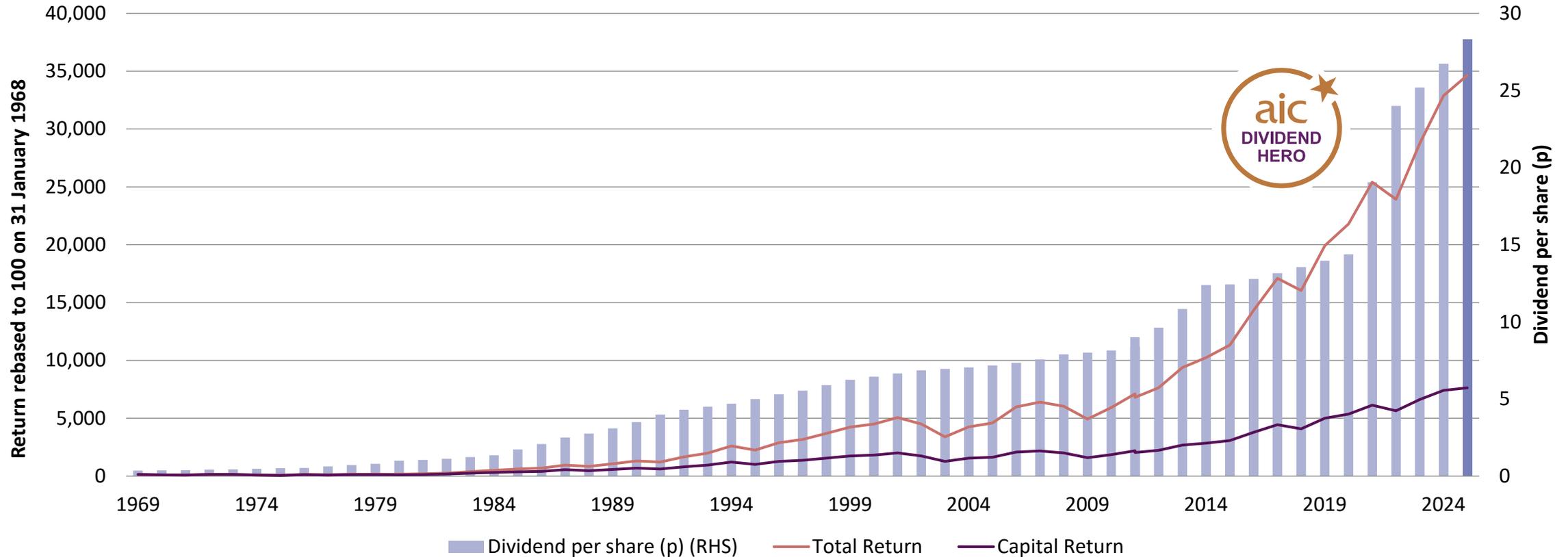
Discount to NAV has been stable and lower than average



Past performance does not predict future returns.
Sources: Juniper Partners Limited, Morningstar Inc. Data as of 31 December 2025

59th year-on-year increase in dividend

Total dividend 28.32p per ordinary share for 2025, a 6.1% increase on the previous year



Past performance does not predict future returns.

Source: Alliance Witan and WTW. Data as of 31 December 2025 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 13th March 2025

Outlook

We believe the portfolio has the potential to deliver strong long-term performance.



There are some evolving dynamics in markets that point towards the potential for strong future relative performance, e.g. growing fears over excess AI expenditure and energy-driven inflation pressures.



Alliance Witan's latent value, rooted in resilient fundamentals and long-term growth drivers, positions it to outperform as market dislocations normalise.



Diversification and disciplined risk management continue to be vital in navigating macro and sector-specific headwinds.



We believe Alliance Witan remains structurally advantaged to deliver strong performance through its adaptive, high-conviction approach.

Appendix

Introducing Artisan Partners



Dan O'Keefe

Lead Portfolio
Manager

Experience: 30+ years



Mike McKinnon

CFA
Portfolio Manager

Experience: 20+ years



ARTISAN PARTNERS

- Independent, headquartered in Milwaukee, Wisconsin
- \$180 billion of assets under management.
- Concentrated, US-biased version of the standard Global Value strategy
- Analyst team of 3 divides stock coverage by regions rather than sectors

Approach

- Identify companies with 'quality' business models, financial strength and shareholder-oriented management, where temporary headwinds or controversy create a material discount to the company's intrinsic value

Introducing Brown Advisory



Mick Dillon
CFA Global Equity Fund
Manager

Experience: 25+ years



Bertie Thomson
CFA Global Equity Fund
Manager

Experience: 20+ years



- Independent company with key offices in Baltimore and London
- \$175bn of assets under management
- Working group of 8 analysts, 4 dedicated to the strategy full time (based in London) and a further 4 shared across Brown (based in Baltimore)

Approach

- Find companies with high and sustainable returns on invested capital
- Look for quality companies that provide exceptional value to their customers, which supports consistently strong financial performance
- Look for an investment to have a number of different moats

Source: WTW and Brown Advisory, AUM as at 31 December 2025

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Top buys and sells

To 31 December 2025

Top 10 largest net purchases

	% of Equity Portfolio purchased	Net value of stock purchased (£m)
London Stock Exchange	1.2	66.6
Unilever	0.8	42.0
Mastercard	0.7	40.3
Cigna	0.7	39.7
Deutsche Boerse	0.7	38.5
Everest	0.7	38.4
Progressive	0.7	37.9
Exelon	0.7	37.8
ICICI Bank	0.7	37.4
Roche Holding	0.7	36.5

Top 10 largest net sales

	% of Equity Portfolio sold	Net value of stock sold (£m)
Visa	1.4	76.3
Amazon	1.3	69.4
Eli Lilly	1.2	66.6
Novo Nordisk	1.1	60.7
Netflix	1.0	52.5
Meta Platforms	0.9	49.1
Yum! Brands	0.8	42.9
Aon	0.8	41.4
NVIDIA	0.8	40.7
Synopsys	0.7	37.5

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Source: BNY custody and Juniper Partners Ltd. YTD to December 2025. All figures may be subject to rounding differences.

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- 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 24 – 31 Dec 25	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	+5.4%	+14.3%	+20.2%	-5.8%	+16.5%	+9.4%
MSCI ACWI NDR	+13.9%	+19.6%	+15.3%	-8.1%	+19.6%	+12.7%

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Source: Juniper Partners Limited, Morningstar and MSCI Inc. Data as of 31 December 2025.

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