

Monthly FACTSHEET

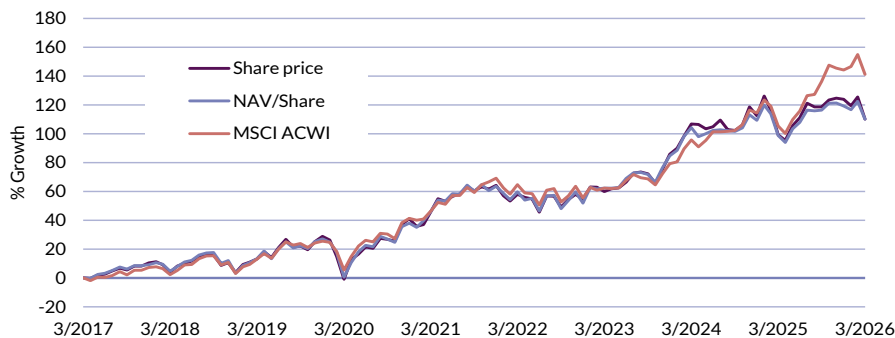
March 2026

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 March 2026	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	110.1	44.0	31.4	5.5	-6.2	-6.9
NAV Total Return	110.2	43.8	29.5	5.7	-4.1	-5.5
MSCI ACWI Total Return ²	141.2	64.6	48.6	17.5	-1.3	-5.4

Discrete Performance (%)

From To	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Total Shareholder Return	5.5	-3.6	29.3	1.2	8.2
NAV Total Return	5.7	-2.7	25.9	1.6	9.3
MSCI ACWI Total Return ²	17.5	4.9	20.5	-1.4	12.4

Note: All data is provided as at 31 March 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	1,196.0p
Net Asset Value (NAV) Per Share	1,275.1p
Premium (Discount)	(6.2%)
OCR Year to 31 Dec 2025 ³	0.47%

Key Facts

Total No. of Stocks	229
Market Capitalisation	£4,516.3m
Total Assets	£5,216.0m
Net Assets	£4,815.1m
Gross Gearing ⁴	10.1%
Net Gearing ⁵	6.6%
Yield ⁶	2.4%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	377,612,982
Buybacks in March	0.60% of shares in issue
TIDM	ALW
ISIN	GB00B11V7W98
AIC Sector	Global



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Top 20 Holdings

Name	£m	%
Microsoft	161.3	3.1
Alphabet	140.8	2.7
Mastercard	126.5	2.4
Taiwan Semiconductor	117.0	2.2
Amazon	112.8	2.2
Visa	79.6	1.5
NVIDIA	69.0	1.3
TotalEnergies	64.3	1.2
Everest Group	55.0	1.1
SAP	54.4	1.0
UnitedHealth Group	53.6	1.0
Samsung Electronics	52.6	1.0
Progressive	51.8	1.0
Unilever	50.9	1.0
London Stock Exchange	50.8	1.0
Berkshire Hathaway	48.7	0.9
Cigna	48.3	0.9
Philip Morris Intl	47.5	0.9
Diageo	46.8	0.9
TD Synnex	46.4	0.9

Top 10 holdings 18.7%

Top 20 holdings 28.2%

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](#)

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

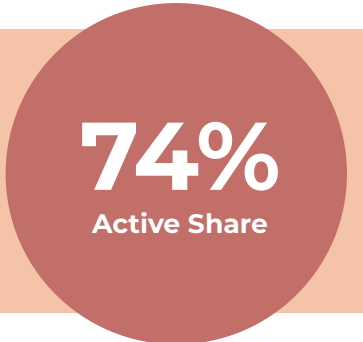
[To find out more click here](#)

Individual Holdings:

Our portfolio looks very different to the benchmark.

Active Share:

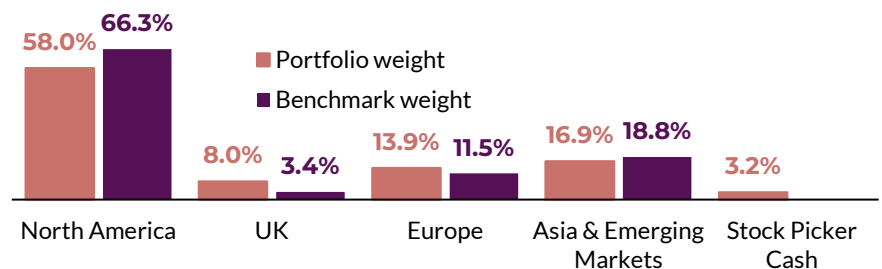
The measure of how different the portfolio is to the benchmark.



Country/Sector Allocation

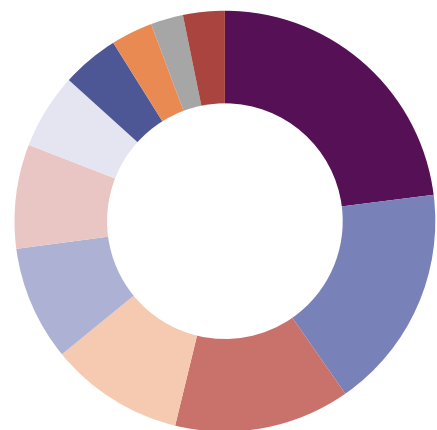
Similar to benchmark by design

By Geography



By Sector

- Financials 23.0%
- Information Technology 17.3%
- Industrials 13.5%
- Health Care 10.3%
- Consumer Discretionary 8.8%
- Communication Services 8.0%
- Consumer Staples 5.8%
- Energy 4.4%
- Utilities 3.2%
- Materials 2.5%
- Real Estate 0.0%
- Stock Picker Cash 3.2%



Investment Commentary

Global equity markets suffered a selloff in March, with escalating conflict in the Middle East triggering a surge in oil prices. Although stock markets remained relatively calm compared to previous crises, such as Covid or President Trump’s tariff announcement on so-called Liberation Day, rising oil prices reignited fears of inflation, which might need to be countered by central banks increasing interest rates.

Investors fretted that this could lead to a period of stagflation, where economic growth is weak and inflation high, although US employment figures published at the start of April suggested growth in the world’s largest economy remained resilient for now. Meanwhile, some economists suggested that central banks may decide to look through a temporary increase in inflation if the conflict is short-lived.

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 reclaim 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.

Our portfolio’s net asset value declined by 5.5%, which was similar to that of our benchmark, the MSCI All Country World Index, which was down by -5.4%. The Company’s share price return was -6.9% due to a widening of the discount.

Most of our stock pickers struggled to add value to the portfolio in March, especially Dalton, which specialises in Japanese and South Korean equities. Having been the best performing manager through last year and the first few months of 2026, Dalton was the weakest last month. As a major energy importer, Japan is particularly exposed to disruption to oil supplies through the Straits of Hormuz, and this was reflected in a pullback in Japanese equities generally. Dalton’s holdings were no exception, with the share prices of South Korea’s Samsung Electronics and the Japanese industrial business, SMC Corporation, for example, both falling by 20% or more.

However, Dalton says that, from an investment perspective, market volatility triggered by the crisis in the Middle East does not materially change its long-term thesis for Japanese equities. “Whilst rising oil prices and geopolitical tensions may create short-term pressure on markets, we believe our portfolio companies remain well positioned due to their pricing power, global diversification, and strong financial positions,” says Dalton, adding that “Periods of external shocks often create attractive opportunities for long-term investors. In this case, the recent correction may allow us to add to high-conviction positions at more attractive valuations.”

Dalton is also optimistic about the outlook for its South Korean holdings, such as Samsung, which had been benefitting from strong demand for its memory chips before the market pullback. “If the global economy returns to its pre-war growth momentum, we can expect artificial intelligence (AI) investment from both governments and corporations to accelerate for the following reasons” says Dalton; “1) The transition from theoretical potential to proven real-world application increases confidence in return on investment; 2) Increased adoption cases – success in high-stakes environments (like defence) serves as a catalyst for adoption in the private sector; 3) Strategic imperative – AI is no longer viewed as an optional efficiency tool, but as a core pillar of national and corporate security.”

The strongest performing manager in March was GQG, which contributes both global and emerging market stocks to the Alliance Witan portfolio. Its global stocks were down just 0.8% in aggregate, significantly outperforming both the benchmark and our other managers. GQG’s biggest contributors to relative returns versus the index were two oil companies, TotalEnergies in France and Occidental Petroleum in the US, whose share prices rose strongly on the back of higher crude oil and gas prices, which went up 42% and 59%, respectively, during the month. Among GQG’s emerging markets holdings, Petrobras in Brazil was another significant contributor to our portfolio’s relative performance. GQG’s conviction in investments in commodities-based businesses has been reinforced by the crisis in the Middle East, given the damage to energy infrastructure and how long it could take for supply chains to return to normal.

The biggest detractors from performance, in terms of our overweight positions, included the UK consumer goods company, Unilever (down 23%); the UK drinks business, Diageo (down 16%); and French aircraft engine maker, Safran (down 18%). Unilever is owned by Veritas, Brown Advisory and GQG, whilst Safran is owned by Veritas and Brown Advisory, and Diageo is owned by Veritas and Metropolis.

Stock Pickers

% of portfolio managed



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%

*Mick Dillon
Bertie Thomson*

9%

*James B. Rosenwald III,
Gifford Combs,
Shiro Hayashi*

7%



Dalton Investments

*Tye Bousada,
Geoff MacDonald*

9%

*Rajiv Jain,
Brian Kersman,
Sudarshan Murthy⁹*

18%

*Mark Baribeau,
Tom Davis,
Rebecca Irwin*

8%



EDGEPOINT



JENNISON ASSOCIATES

*Andrew Wellington
John Mullins
Dan Kaskawits*

8%

*Jonathan Mills,
Simon Denison-Smith*

10%

Dave Levanson

6%



*Andy Headley,
Mike Moore,
Ian Clark*

8%

C.T Fitzpatrick

8%



Contact

**Alliance Witan PLC, River Court, 5 West Victoria Dock Road,
Dundee DD1 3JT
Tel +44 (0)1382 938320
investor@alliancewitan.com www.alliancewitan.com**

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.