Alliance Witan
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Monthly FACTSHEET

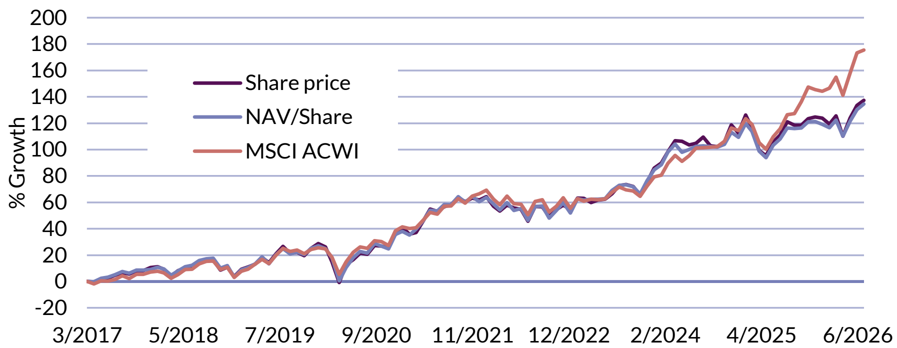
June 2026

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 30 June 2026	Since 1/4/17[1]	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	137.4	51.6	42.6	12.5	6.0	1.7
NAV Total Return	134.7	48.1	38.9	12.8	7.0	1.9
MSCI ACWI Total Return[2]	175.4	75.3	64.3	27.7	12.7	0.7

Discrete Performance (%)

From To	30/06/25 30/06/26	30/06/24 30/06/25	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22
Total Shareholder Return	12.5	3.1	23.0	14.3	-6.9
NAV Total Return	12.8	2.8	19.8	15.4	-7.6
MSCI ACWI Total Return[2]	27.7	7.2	20.1	11.3	-4.2

Note: All data is provided as at 30 June 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	1,344.0p
Net Asset Value (NAV) Per Share	1,416.3p
Premium (Discount)	(5.1%)
OCR Year to 31 Dec 2025[3]	0.47%

Key Facts

Total No. of Stocks	232
Market Capitalisation	£5,007.0m
Total Assets	£5,680.1m
Net Assets	£5,276.4m
Gross Gearing[4]	9.1%
Net Gearing[5]	6.4%
Yield[6]	2.1%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue[7]	372,543,982
Buybacks in June	0.64% 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 June 2026

Top 20 Holdings

Name	£m	%
Taiwan Semiconductor	182.7	3.2
Alphabet	182.0	3.2
Microsoft	150.9	2.7
Mastercard	134.5	2.4
Amazon	115.8	2.0
Visa	90.4	1.6
SK Hynix	83.2	1.5
NVIDIA	81.5	1.4
Samsung Electronics	69.7	1.2
SAP	64.7	1.1
Galderma Group	57.8	1.0
Everest Group	57.6	1.0
HCA Healthcare	52.6	0.9
GE Vernova	52.4	0.9
Diageo	50.4	0.9
Lam Research	48.3	0.9
Safran	46.7	0.8
Progressive	46.7	0.8
Roche	46.7	0.8
Cigna	46.3	0.8

Top 10 holdings 20.3%

Top 20 holdings 29.1%

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

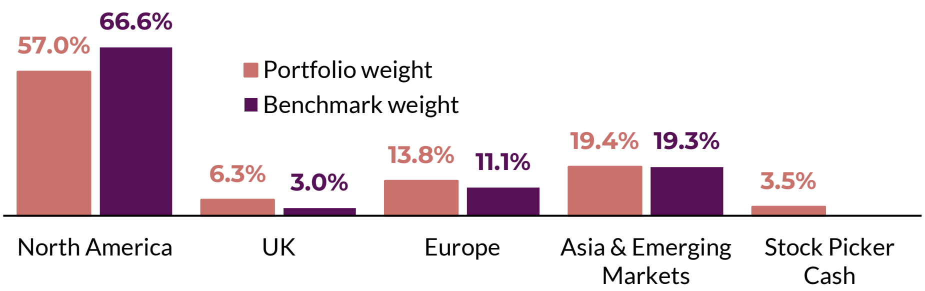
Individual Holdings:
Our portfolio looks very different to the benchmark.

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

73%
Active Share

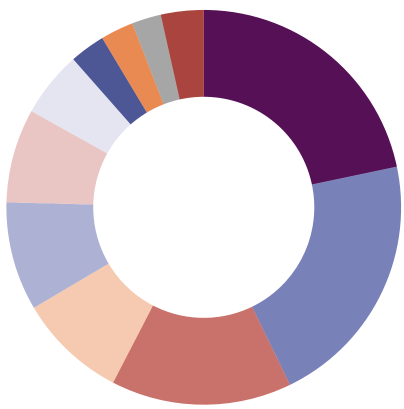
Country/Sector Allocation
Similar to benchmark by design

By Geography



By Sector

- Information Technology 21.7%
- Financials 21.1%
- Industrials 14.8%
- Health Care 8.9%
- Consumer Discretionary 8.9%
- Communication Services 7.7%
- Consumer Staples 5.4%
- Energy 2.9%
- Utilities 2.7%
- Materials 2.4%
- Real Estate 0.0%
- Stock Picker Cash 3.5%



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 were volatile in June but capped off a strong quarter with a modest increase. The MSCI All Country World Index rose by 0.7% in sterling in the month, led by European stocks, although all regions finished in positive territory in sterling terms. Artificial intelligence (AI) related stocks remained in favour, but investors are questioning whether the massive spending on AI infrastructure by the very largest companies, such as Microsoft and NVIDIA, will yield attractive returns. So, they are rotating into a broader range of opportunities, though many are still AI-related, albeit in different parts of the supply chain.

This broadening out of returns beyond the technology sector should, if it is sustained, be supportive of our diversified investment approach. Indeed, over the month, our portfolio outperformed the index, with a net asset value return of 1.9% and a reduced share price return of 1.7% due to a slight widening of the discount.

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.

The biggest contributor to outperformance was stock selection in the US, especially in the industrials sector where the standout performer was Jennison-owned, Carpenter Technology, which is a global leader in high-performance specialty alloys for aerospace, defence and medical applications. The stock rose by more than 30% on the back of strong demand and operating income.

Jennison's other winners included Lam Research, which supplies equipment to the semiconductor industry, and GE Vernova, the energy technology company. Their share prices rose respectively by 38% and 23% as part of the broader AI rally. GE Vernova is benefitting from power demand from AI-datacentres. Our portfolio also benefitted from being underweight or not owning some of the US tech giants, such as Broadcom, NVIDIA and Meta, whose share prices underperformed.

Lyrical, who in their words, searches for gems in the junk of value stocks, and Artisan, another value investor, also had a good month. Lyrical's biggest contributor was Flex, which is benefitting from investor enthusiasm for its data centre infrastructure business. Despite recent share price gains, Lyrical continues to believe Flex is undervalued given the substantial earnings growth the company is expected to achieve over the next few years. By its estimates, Flex is trading at 10.3x five-year forward earning-per-share, a discount compared to the median stock in Lyrical's universe, which trades at 10.9x.

Artisan's biggest contributor was Citigroup, which benefitted from growing investor belief in its restructuring programme.

The overweight detractors included SAP, the software company, London Stock Exchange Group (LSEG), and two energy stocks, TotalEnergies and Petrobras. The latter two both suffered from the declining oil price following a preliminary ceasefire between the US and Iran while the two sides work towards a final peace treaty. Veritas, who own SAP, said SAP shares fell due to a ripple effect following rival Oracle's earnings report, where Oracle announced significantly higher-than-expected AI and cloud capital spending plans. Oracle also said it plans to raise nearly $40 billion through a mix of debt and equity financing in 2027.

Veritas says the figures underscore the enormous cash demands of competing at the frontier of AI infrastructure, and shares across the enterprise software sector sold off, fearing escalating infrastructure costs will pressure industry-wide profit margins. Investors worry that to remain competitive, other enterprise software giants like SAP may be forced to aggressively ramp up their own AI and hardware investments, though Veritas believes these fears are overstated.

It takes a similar view on LSEG, which it also owns, along with Brown Advisory. Investors fretted that the rise of advanced AI models could allow clients to bypass LSEG's traditional subscription-based data and analytics terminals, but Veritas sees LSEG's proprietary data as a significant barrier which should allow them to exploit AI tools to improve productivity.

Although the portfolio has lagged the index during the first half of the year, today's market environment appears increasingly favourable for active management. For much of the past decade, a small group of US technology companies accounted for a disproportionate share of market returns, making passive strategies difficult to outperform. Today, however, returns are becoming more dispersed across regions, sectors and individual stocks, although skewed towards AI. As the gap between perceived winners and losers widens, we believe skilled active managers are presented with a broader opportunity set and a better chance to generate differentiated returns.

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.

Stock pickers	% of portfolio	Firm
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	8%	Dalton Investments
Tye Bousada, Geoff MacDonald	8%	EdgePoint
Rajiv Jain, Brian Kersmanc, Sudarshan Murthy [9]	16%	GQG Partners
Mark Baribeau, Tom Davis, Rebecca Irwin	13%	Jennison Associates
Andrew Wellington, John Mullins, Dan Kaskawits	9%	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	7%	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.