

Monthly FACTSHEET

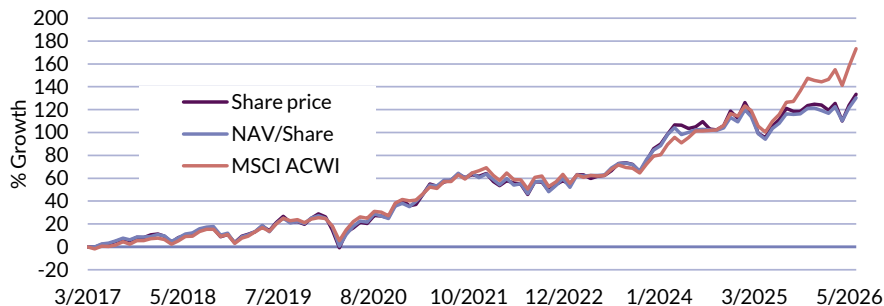
May 2026

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 May 2026	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	133.5	52.5	43.7	13.6	4.3	4.3
NAV Total Return	130.3	50.2	41.4	13.3	5.1	4.0
MSCI ACWI Total Return ²	173.4	81.0	68.2	30.3	11.9	6.0

Discrete Performance (%)

From To	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Total Shareholder Return	13.6	1.0	25.2	5.0	1.0
NAV Total Return	13.3	1.6	22.9	4.9	1.2
MSCI ACWI Total Return ²	30.3	7.3	20.3	2.6	4.9

Note: All data is provided as at 31 May 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	1,322.0p
Net Asset Value (NAV) Per Share	1,390.3p
Premium (Discount)	(4.9%)
OCR Year to 31 Dec 2025 ³	0.47%

Key Facts

Total No. of Stocks	232
Market Capitalisation	£4,956.5m
Total Assets	£5,613.7m
Net Assets	£5,212.6m
Gross Gearing ⁴	9.2%
Net Gearing ⁵	6.1%
Yield ⁶	2.2%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	374,923,982
Buybacks in May	0.53% of shares in issue
TIDM	ALW
ISIN	GB00B11V7W98
AIC Sector	Global



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Top 20 Holdings

Name	£m	%
Alphabet	196.5	3.5
Microsoft	193.2	3.4
Taiwan Semiconductor	143.1	2.6
Mastercard	142.3	2.5
Amazon	130.3	2.3
SAP	95.1	1.7
Visa	87.8	1.6
Samsung Electronics	77.3	1.4
NVIDIA	69.6	1.2
Diageo	62.1	1.1
TotalEnergies	57.8	1.0
SK Hynix	52.6	0.9
Everest Group	52.4	0.9
Safran	52.2	0.9
Roche	50.2	0.9
TD Synnex	49.9	0.9
London Stock Exchange	49.6	0.9
Thermo Fisher Scientific	47.9	0.9
Cigna	46.8	0.8
HCA Healthcare	46.7	0.8

Top 10 holdings 21.3%

Top 20 holdings 30.2%

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.

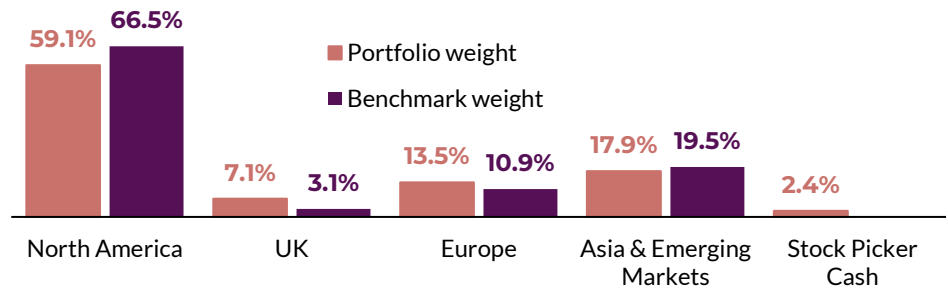
Active Share:
The measure of how different the portfolio is to the benchmark.

73%

Active Share

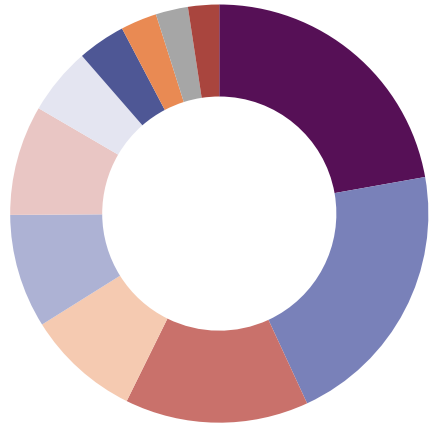
Country/Sector Allocation
Similar to benchmark by design

By Geography



By Sector

- Information Technology 22.2%
- Financials 20.9%
- Industrials 14.2%
- Health Care 8.8%
- Consumer Discretionary 8.8%
- Communication Services 8.5%
- Consumer Staples 5.2%
- Energy 3.7%
- Utilities 2.8%
- Materials 2.5%
- Real Estate 0.0%
- Stock Picker Cash 2.4%



Investment Commentary

Global equity markets continued to rally in May despite an uneasy truce in the Middle East, spurred on by resilient corporate earnings, especially in the technology sector, and investor enthusiasm for artificial intelligence (AI) stocks. The strongest gains were in emerging markets, led by Taiwan and South Korea, where investors continued to buy into companies at the forefront of the AI-semiconductor trade, such as Taiwan Semiconductor Manufacturing Company (TSMC), Samsung Electronics and SK Hynix. The technology-heavy US indices also did well, and Europe participated in the move higher. However, the UK stock market was more subdued, given its relative lack of exposure to AI-linked growth stocks and its bias towards sectors such as energy, which underperformed. UK politics was an added confidence headwind, with Labour’s heavy defeat in local elections potentially triggering a leadership election.

Our portfolio’s net asset value (NAV) increased by 4% in the month, whilst total shareholder returns were slightly higher at 4.3% due to a narrowing of the share

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.

price’s discount to NAV. Our benchmark index, the MSCI All Country World Index, returned 6%. The biggest detractor from relative returns versus the index was our underweight position in the technology sector, which rose by 19% in aggregate. While we benefitted from having some exposure to TSMC and SK Hynix, for example, not owning Apple, whose share price rose by 16%, and Micron Technology, which gained 89% on the back of exploding demand for its memory chips, proved costly. Indeed, those two stocks counted for almost half of the underperformance. Stock selection in financials was another drag on relative returns.

Over the month, the managers that added the most value were Lyrical and Dalton. Lyrical, a US-based value manager, benefitted from owning Flex and NetApp, whose share prices rose by 66% and 59%, respectively. Flex is a US-based global manufacturing and supply-chain services company, which has a focus on powering data centres and AI infrastructure. The company delivered stronger than expected earnings and announced plans to spin off its data centre business, which is experiencing substantial revenue growth of 65-75% in the current financial year. Lyrical believes the stock is now near its estimate of fair value.

NetApp, also in the US, is an IT infrastructure vendor that specializes in data storage solutions used in on-premises data centres and in private and public clouds. The storage market is expected to grow in the mid-single-digit range, and Lyrical says NetApp is poised to outgrow the market by 1-2% due to its exposure to the fastest-growing segments. Additionally, the company intends to return all its free cash flow to shareholders through dividends and share repurchases, bringing prospective earnings-per-share growth to over 10%. Lyrical believes NetApp continues to offer an attractive combination of strong earnings growth and cheap valuation.

The biggest performance drivers for Dalton, which focuses on Japan and South Korea, were Samsung Electronics, which delivered one of the highest quarterly operating profits in its history, and Murata Manufacturing. Murata makes small electronic components widely used in smartphones, cars and medical devices among other things. Investor sentiment improved following strong earnings results and management’s positive outlook, which highlighted accelerating demand for its ceramic capacitors, driven by ongoing investment in AI server infrastructure. Following a period of very strong performance, Dalton is monitoring its position in the stock.

The managers that detracted most from relative returns were GQG and Brown Advisory. GQG’s defensive stance in stocks such as American Electric Power and the French oil company, TotalEnergies, were among the largest negatives, while Brown’s detractors included Zoetis, the animal health company, and Autozone, the US-based retailer, which sells automotive replacement parts. Both companies posted earnings which disappointed the market.

The most significant increase in risk so far in 2026 has been our underweight to the ‘picks and shovels’ of the AI build-out – particularly semiconductors, semiconductor equipment and related infrastructure. Whilst this was previously a modest underweight (aside from stock-specific positions such as NVIDIA), strong performance across a range of stocks in recent months has materially increased both their index weights and our relative underweight.

Whilst some managers have chosen to allocate away from these themes, other managers that we rate highly think this trend could persist for some time. So, whilst we are not seeking to neutralise this position, we believe it is important that this relative underweight does not become too dominant a driver of portfolio risk. As we have seen from the Magnificent 7 in recent years, these trends can go on for quite some time in a winner-takes-all market environment. As a result, we have altered manager weights in the portfolio, taking around 5% of portfolio capital from a combination of Veritas, Metropolis, and Brown Advisory, and redistributing the capital among Jennison, Sands, and Dalton, who are more likely to own AI related stocks.

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*

8%



Dalton Investments

*Tye Bousada,
Geoff MacDonald*

9%

*Rajiv Jain,
Brian Kersmanc,
Sudarshan Murthy⁹*

16%

*Mark Baribeau,
Tom Davis,
Rebecca Irwin*

10%



EDGEPOINT



JENNISON ASSOCIATES

*Andrew Wellington
John Mullins
Dan Kaskawits*

8%

*Jonathan Mills,
Simon Denison-Smith*

9%

*Dave Levanson
Danielle Menichella*

7%



*Andy Headley,
Mike Moore,
Ian Clark*

7%

C.T Fitzpatrick

8%



Contact

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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.