

Monthly FACTSHEET

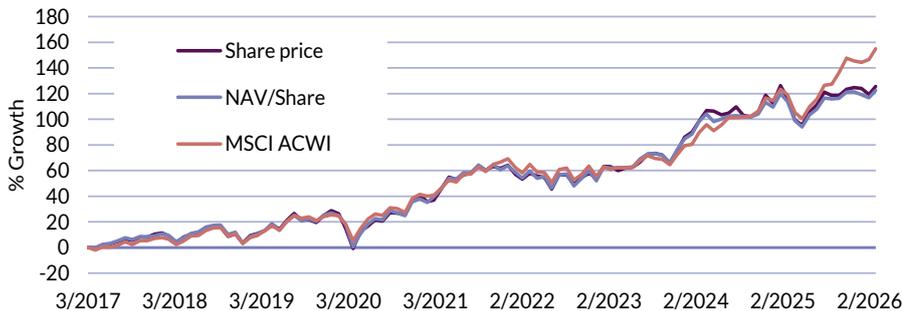
February 2026

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 28 February 2026 | Since 1/4/17 ¹ | 5 Years | 3 Years | 1 Year | YTD | Month |
|-------------------------------------|---------------------------|---------|---------|--------|-----|-------|
| Total Shareholder Return | 125.5 | 64.6 | 38.4 | 4.2 | 0.7 | 2.8 |
| NAV Total Return | 122.5 | 59.3 | 37.4 | 4.0 | 1.5 | 2.7 |
| MSCI ACWI Total Return ² | 154.9 | 81.0 | 58.5 | 16.3 | 4.3 | 3.4 |

Discrete Performance (%)

| From To | 28/02/25 | 29/02/24 | 28/02/23 | 28/02/22 | 28/02/21 |
|-------------------------------------|----------|----------|----------|----------|----------|
| Total Shareholder Return | 4.2 | 9.1 | 21.7 | 6.3 | 11.9 |
| NAV Total Return | 4.0 | 7.9 | 22.4 | 4.9 | 10.4 |
| MSCI ACWI Total Return ² | 16.3 | 15.6 | 17.9 | 1.7 | 12.3 |

Note: All data is provided as at 28 February 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 | 1,284.0p |
| Net Asset Value (NAV) Per Share | 1,349.8p |
| Premium (Discount) | (4.9%) |
| OCR Year to 31 Dec 2025 ³ | 0.47% |

Key Facts

| | |
|------------------------------|--------------------------|
| Total No. of Stocks | 227 |
| Market Capitalisation | £4,877.6m |
| Total Assets | £5,541.9m |
| Net Assets | £5,127.7m |
| Gross Gearing ⁴ | 9.4% |
| Net Gearing ⁵ | 5.9% |
| Yield ⁶ | 2.2% |
| Year End | 31/12 |
| Incorporated | 21/4/1888 |
| Dividend Paid | Mar, Jun, Sep, Dec |
| Shares in Issue ⁷ | 379,874,982 |
| Buybacks in February | 0.24% of shares in issue |
| TIDM | AWL |
| ISIN | GB00B11V7W98 |
| AIC Sector | Global |



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Top 20 Holdings

| Name | £m | % |
|-----------------------|-------|-----|
| Microsoft | 174.6 | 3.2 |
| Alphabet | 152.2 | 2.7 |
| Taiwan Semiconductor | 144.2 | 2.6 |
| Mastercard | 118.9 | 2.1 |
| Amazon | 116.4 | 2.1 |
| Visa | 84.1 | 1.5 |
| Samsung Electronics | 73.2 | 1.3 |
| NVIDIA | 69.3 | 1.3 |
| Unilever | 64.4 | 1.2 |
| Philip Morris Intl | 61.4 | 1.1 |
| UnitedHealth Group | 56.9 | 1.0 |
| Diageo | 56.1 | 1.0 |
| Everest Group | 55.3 | 1.0 |
| Cigna | 54.6 | 1.0 |
| Progressive | 54.5 | 1.0 |
| Roche | 51.8 | 0.9 |
| London Stock Exchange | 51.1 | 0.9 |
| HCA Healthcare | 50.4 | 0.9 |
| Nippon Paint | 46.7 | 0.8 |
| Ashtead Group | 45.4 | 0.8 |

Top 10 holdings 19.1%

Top 20 holdings 28.4%

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](#)

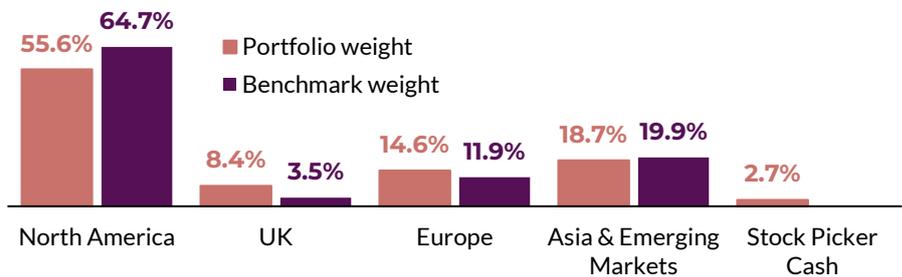
Individual Holdings:
Our portfolio looks very different to the benchmark.

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

74% Active Share

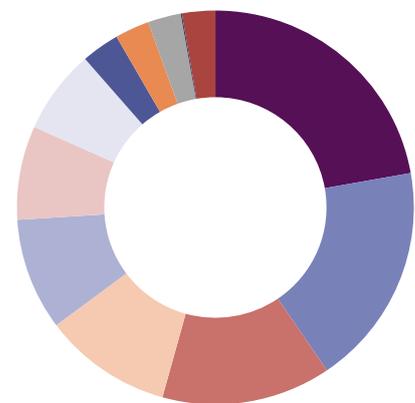
Country/Sector Allocation
Similar to benchmark by design

By Geography



By Sector

- Financials 22.2%
- Information Technology 18.3%
- Industrials 13.8%
- Health Care 10.5%
- Consumer Discretionary 9.2%
- Communication Services 7.7%
- Consumer Staples 6.9%
- Utilities 3.1%
- Energy 2.8%
- Materials 2.7%
- Real Estate 0.1%
- Stock Picker Cash 2.7%



Investment Commentary

Global stock markets rose in February, with the MSCI All Country World index gaining 3.4% in Sterling terms, but beneath the surface, there was a lot of movement between regions and sectors. Gains outside the US offset declines in major US benchmarks, and there was a significant rotation away from asset-lite to asset-heavy businesses. US software stocks and some financial stocks, for example, were hit by artificial intelligence (AI) disruption fears, while raw materials, utility, and consumer staples stocks with tangible, physical assets delivered double digit gains.

Large moves between regions and sectors, and within investment styles, imply a higher dispersion of returns that usually favours active managers. It may also reflect the re-emergence of a preference among investors for companies with strong fundamentals that have been

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.

under-owned and under-priced amid momentum-driven markets trading on speculative stories.

Our portfolio performed positively but lagged the index in February, with a net asset value return of 2.7% and a share price return of 2.8%. As in January, Dalton, our specialist Japan manager, which can also invest in South Korean stocks, was the strongest contributor to portfolio performance. GQG, which made a poorly timed move out of expensive technology stocks last year and into cheaper, more defensive names, continued to recover lost ground, as its holdings began to be appreciated by other investors. Most of the other nine managers were neutral to performance, but both Vulcan and Jennison were significant detractors.

The top contributors to Dalton’s outperformance included two Korean stocks, Samsung Electronics, also owned by Artisan, and Hana Financial Group. Samsung’s share price rose over 20% in the month, supported by rising memory prices and strong demand, alongside increased AI-related spending by major technology firms which benefitted Samsung’s memory business. Hana Financial Group’s strong share price performance was supported by solid Q4 results. Dalton believes the company will continue delivering steady results and increasing shareholder returns going forward.

Kubota Corporation, the Japanese industrial company, held by Metropolis, was another significant contributor to performance. Its share price rose by more than 30% on the back of positive corporate announcements, including a strong full-year dividend. Metropolis took the opportunity of the share price appreciation to trim its holding and bank some profits, but it remains a holder of the stock. GQG benefited from owning the utility company, American Electric Power; two healthcare stocks, Novartis and AstraZeneca; Verizon Communications, the US telecoms group; and Enbridge, the Canadian energy company, which all posted double-digit share price gains.

Two of Vulcan’s biggest detractors were the US insurance company, Ryan Specialty Holdings, and Salesforce, the software business. Both were hit by fears of AI disruption to their business models. Salesforce’s share price fell despite reporting strong Q4 results due to revenue projections being lower than expected. Vulcan exited its position and purchased SAP, the German software company, which Vulcan believes has stronger defences against AI displacement. Nevertheless, Veritas continues to hold Salesforce but has also added to its stake in SAP. Veritas argues that some of our portfolio’s holdings perceived as being vulnerable to AI disruption will prove to be beneficiaries. For example, the London Stock Exchange Group, which owns proprietary data that will need to be licensed to train AI models. “Without a competing presence at hundreds of exchanges, there is no simple AI alternative,” says Veritas.

Jennison’s detractors were led by CrowdStrike, the US cybersecurity company, and Robinhood Markets, the US-based broker business. CrowdStrike’s share price fall was triggered by the AI company Anthropic’s launch of a new security tool, which investors thought could disrupt traditional cybersecurity models. Jennison has sold the stock. Robinhood’s share price decline was driven primarily by a downturn in cryptocurrency revenue from cooling retail volume trading, but Jennison is maintaining its position.

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*

10%

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

8%



Dalton Investments

*Tye Bousada,
Geoff MacDonald*

9%

*Rajiv Jain,
Brian Kersman,
Sudarshan Murthy⁹*

17%

*Mark Baribeau,
Tom Davis,
Rebecca Irwin*

8%



EDGEPOINT



JENNISON ASSOCIATES

*Andrew Wellington
John Mullins
Dan Kaskawits*

7%

*Jonathan Mills,
Simon Denison-Smith*

10%

*Dave Levanson,
Sunil Thakor*

6%



*Andy Headley,
Mike Moore,
Ian Clark*

8%

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.