Alliance Witan
Find your comfort zone

Monthly FACTSHEET

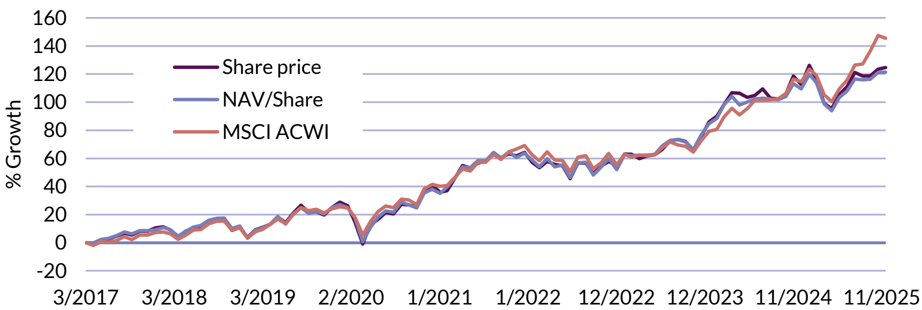
November 2025

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 November 2025	Since 1/4/17[1]	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	124.7	63.8	42.2	2.7	5.7	0.6
NAV Total Return	121.3	63.2	38.5	3.8	5.7	0.1
MSCI ACWI Total Return[2]	145.4	77.4	50.1	13.4	14.4	-0.9

Discrete Performance (%)

From To	30/11/24 30/11/25	30/11/23 30/11/24	30/11/22 30/11/23	30/11/21 30/11/22	30/11/20 30/11/21
Total Shareholder Return	2.7	24.8	10.9	-2.3	17.9
NAV Total Return	3.8	20.9	10.4	-0.5	18.4
MSCI ACWI Total Return[2]	13.4	25.6	5.4	-1.8	20.4

Note: All data is provided as at 30 November 2025 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	1,286.0p
Net Asset Value (NAV) Per Share	1,349.7p
Premium (Discount)	(4.7%)
OCR Year to 31 Dec 2024[3]	0.56%

Key Facts

Total No. of Stocks	227
Market Capitalisation	£4,934.8m
Total Assets	£5,549.3m
Net Assets	£5,179.2m
Gross Gearing[4]	8.6%
Net Gearing[5]	5.3%
Yield[6]	2.2%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue[7]	383,734,982
Buybacks in November	0.93% of shares in issue
TIDM	AWL
ISIN	GB00B11V7W98
AIC Sector	Global

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Factsheet November 2025

Top 20 Holdings

Name	£m	%
Microsoft	233.4	4.2
Alphabet	172.7	3.1
Amazon	124.4	2.2
Mastercard	105.9	1.9
Taiwan Semiconductor	102.2	1.8
Visa	82.8	1.5
Unilever	80.5	1.5
Philip Morris Intl	75.9	1.4
UnitedHealth Group	73.2	1.3
Diageo	69.9	1.3
London Stock Exchange	67.3	1.2
Salesforce	67.2	1.2
Progressive	64.5	1.2
NVIDIA	60.4	1.1
Everest Group	59.5	1.1
HCA Healthcare	56.2	1.0
Ryanair	51.2	0.9
Cigna	49.5	0.9
State Street	48.4	0.9
Berkshire Hathaway	48.0	0.9

Top 10 holdings 20.2%

Top 20 holdings 30.6%

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.

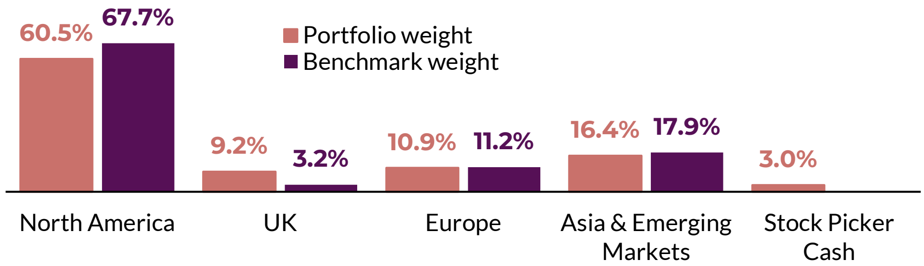
Active Share:
The measure of how different the portfolio is to the benchmark.

73%
Active Share

Country/Sector Allocation

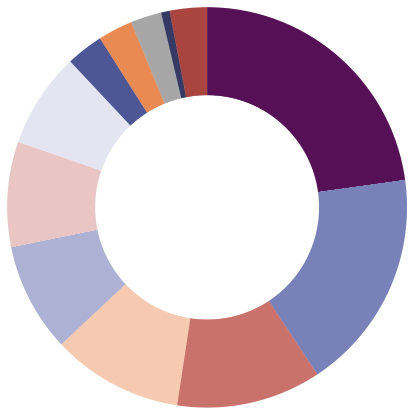
Similar to benchmark by design

By Geography



By Sector

- Financials 22.8%
- Information Technology 17.9%
- Industrials 11.7%
- Health Care 10.6%
- Consumer Discretionary 8.8%
- Communication Services 8.5%
- Consumer Staples 7.7%
- Utilities 3.0%
- Energy 2.8%
- Materials 2.5%
- Real Estate 0.7%
- Stock Picker Cash 3.0%



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 suffered a wobble in mid-November, as investors began to question the valuation of some artificial intelligence (AI)-related stocks, but rallied towards the end of the month, finishing down just 0.9% in Sterling terms. There was significant variation in performance at the sector level, with healthcare rebounding strongly after a prolonged period of weakness and information technology falling by 6%.

Despite another set of strong results from NVIDIA, its share price fell by 13%, underperforming the broader information technology sector by nearly 8%. Other leading AI-related names, such as Palantir Technology, also experienced share price weakness, although the move downwards in share prices in the information technology sector was not universal, suggesting perhaps that investors are starting to examine the sector more closely, company-by-company.

Our portfolio's net asset value return was positive at 0.1%, while a narrowing of the discount meant that the share price return was stronger at 0.6%. The outperformance of the portfolio versus the benchmark was largely due to GQG's holdings, although the stocks owned by EdgePoint and Artisan also added value.

GQG has been the weakest performing manager so far this year, having sold out of many highly priced technology-related names, fearing a repeat of the dotcom crash in the early noughties. It clawed back some of the lost ground as investors rotated away from certain AI-related stocks into the defensive areas where GQG has taken shelter.

Amongst GQG's biggest contributors to returns were the tobacco companies, Philip Morris and British American Tobacco. GQG also benefitted from owning The Progressive Corporation, a US property-casualty insurance group whose core business is writing auto and related personal and commercial insurance. The stock gained 10% after a sell-side analyst's report forecasted a return of capital to shareholders in the form of special dividends and buybacks representing up to 8% of the company's market capitalisation. Progressive is also owned by Artisan, which added to our overweight position and reinforced the stock's positive contribution to portfolio returns.

The other significant contributors to relative returns included our underweight position in NVIDIA and our overweight position in HCA Healthcare, owned by Metropolis and Lyrical. Although there was no specific company news, HCA continues to deliver double-digit earnings growth. Artisan's holding in Henry Schein, another US healthcare business, also added value; as did Roche, owned by Brown Advisory and EdgePoint; and Cigna, owned by Lyrical and GQG. Henry Schein reported stronger-than-expected Q3 results and raised the amount it expects to earn in 2025, driven by robust demand for dental and medical supplies plus improved profitability.

EdgePoint's other significant contributors included the global toy business, Mattel, which gained 14%, as investors refocused on its long-term brand strength after earlier disappointment with Q3 results; and discount retailer, Dollar Tree, which returned 11%. Dollar Tree's earnings are benefitting from consumers seeking cheaper essentials and discretionary items in an economic environment where household budgets are under strain.

The three biggest detractors from relative returns were strongly performing stocks that we didn't own, namely Apple; the healthcare business, Eli Lilly; and Broadcom, the US technology company, which outperformed its sector. Unlike NVIDIA, which sold off due to rising concerns about AI competition, Broadcom jumped about 8% as investors focused on the potential of its AI partnership with Alphabet.

As the month ended and technology shares started to rally once again, investors were clearly divided between those at one extreme who see the world on the brink of a technological revolution and those at the other who see extremely expensive stocks on the brink of collapse. Our managers continue to focus on diversification across sectors and finding the most attractively valued opportunities with strong fundamentals within each one.

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.

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.

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	Artisan Partners	8%
Mick Dillon, Bertie Thomson	Brown Advisory — Thoughtful Investing.	10%
James B. Rosenwald III, Gifford Combs, Shiro Hayashi	Dalton Investments	6%
Tye Bousada, Geoff MacDonald	EdgePoint	8%
Rajiv Jain, Brian Kersmanc, Sudarshan Murthy[9]	GQG Partners	19%
Mark Baribeau, Tom Davis, Rebecca Irwin	Jennison Associates	8%
Andrew Wellington, John Mullins, Dan Kaskawits	Lyrical Asset Management	6%
Jonathan Mills, Simon Denison-Smith	Metropolis Capital — Focused Value Investment	11%
Dave Levanson, Sunil Thakor	Sands Capital	5%
Andy Headley, Mike Moore, Ian Clark	Veritas Asset Management	11%
C.T Fitzpatrick	Vulcan Value Partners	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 year to 31 December 2024 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 0.61%.
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.