

Monthly FACTSHEET

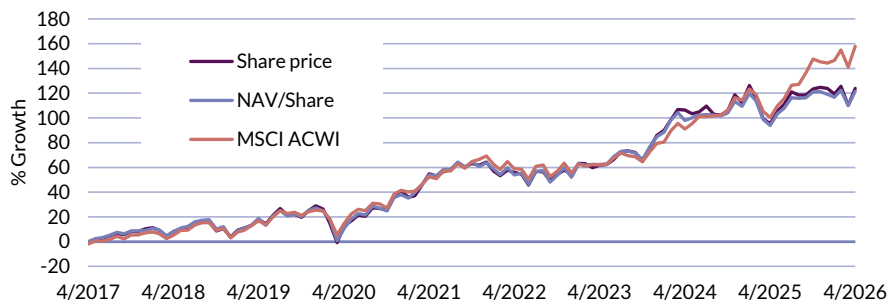
April 2026

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 April 2026	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	123.8	44.5	38.3	14.5	-0.1	6.5
NAV Total Return	121.5	43.8	36.5	14.2	1.0	5.4
MSCI ACWI Total Return ²	157.9	69.2	59.2	28.8	5.6	6.9

Discrete Performance (%)

From To	30/04/25	30/04/24	30/04/23	30/04/22	30/04/21
Total Shareholder Return	14.5	-5.3	27.5	3.9	0.6
NAV Total Return	14.2	-2.1	22.0	5.5	-0.1
MSCI ACWI Total Return ²	28.8	4.8	17.9	1.9	4.3

Note: All data is provided as at 30 April 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	1,274.0p
Net Asset Value (NAV) Per Share	1,344.1p
Premium (Discount)	(5.2%)
OCR Year to 31 Dec 2025 ³	0.47%

Key Facts

Total No. of Stocks	233
Market Capitalisation	£4,801.6m
Total Assets	£5,460.2m
Net Assets	£5,065.7m
Gross Gearing ⁴	9.5%
Net Gearing ⁵	5.7%
Yield ⁶	2.2%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	376,893,982
Buybacks in April	0.19% of shares in issue
TIDM	ALW
ISIN	GB00B11V7W98
AIC Sector	Global



SIGN UP to receive our quarterly newsletter, monthly factsheet and other Company news — visit www.alliancewitan.com/#signup-form

Top 20 Holdings

Name	£m	%
Microsoft	208.0	3.8
Alphabet	182.9	3.3
Amazon	135.7	2.5
Mastercard	128.4	2.4
Taiwan Semiconductor	127.4	2.3
Visa	84.5	1.5
Samsung Electronics	70.3	1.3
UnitedHealth Group	66.6	1.2
NVIDIA	63.5	1.2
Diageo	62.4	1.1
TotalEnergies	60.2	1.1
SAP	59.6	1.1
Everest Group	58.3	1.1
London Stock Exchange	54.7	1.0
TD Synnex	54.0	1.0
Flex	50.4	0.9
Progressive	49.7	0.9
Roche	48.0	0.9
Unilever	47.2	0.9
Cigna	47.0	0.9

Top 10 holdings 20.6%

Top 20 holdings 30.4%

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](#)

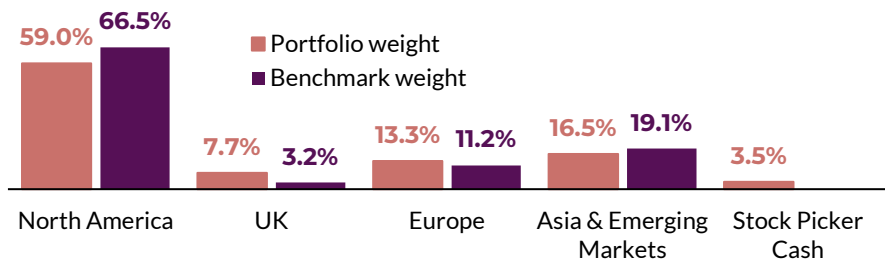
Individual Holdings:
Our portfolio looks very different to the benchmark.

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

73% Active Share

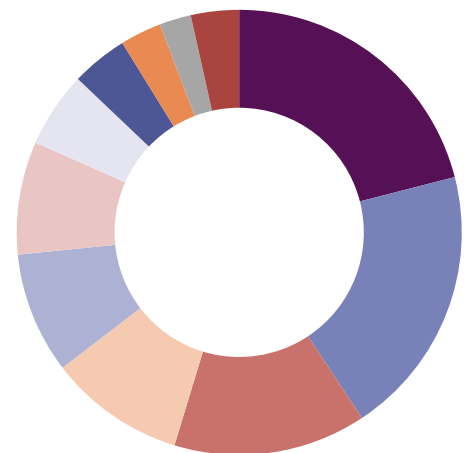
Country/Sector Allocation
Similar to benchmark by design

By Geography



By Sector

- Financials 21.0%
- Information Technology 19.7%
- Industrials 14.0%
- Health Care 9.9%
- Consumer Discretionary 8.8%
- Communication Services 8.2%
- Consumer Staples 5.5%
- Energy 4.1%
- Utilities 3.0%
- Materials 2.3%
- Real Estate 0.0%
- Stock Picker Cash 3.5%



Investment Commentary

Global equity markets rose strongly in April to reach new highs, driven by a resurgence in artificial intelligence (AI) technology stocks. Although tensions between the US and Iran continued to dominate headlines, investors shrugged off the potentially negative economic consequences of restricted oil supplies from the Middle East due to the closure of the Strait of Hormuz. They focused instead on the strength of corporate earnings, which continue to rise faster than expected, especially in the US, where most companies have surpassed analysts’ profit forecasts year-to-date.

It seems that, at least for now, the market believes the conflict is more of a short-term issue that will soon be resolved diplomatically than a serious macroeconomic shock that could cause lasting damage to the world economy. Even so, share prices remain volatile and vulnerable to developments in the Middle East.

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.

Emerging markets were the standout performers last month, rising by more than 11%. The gains were concentrated in Taiwan and South Korea, which are key countries in the AI semiconductor supply chain. Within developed markets, the US posted the strongest gain, again led by technology stocks, although financials also did well.

Our portfolio’s net asset value return of 5.4% lagged that of our benchmark index, the MSCI All Country World Index, which returned 6.9%. Share prices returns of 6.5% were higher than NAV returns due to a narrowing of the discount.

A significant proportion of the underperformance of the portfolio versus the index was driven by the technology stocks that we do not hold or were underweight. These included Broadcom, which rose 31% in the month, and Intel, whose share price more than doubled. Nevertheless, Jennison’s technology-related holdings generally added value. These included Bloom Energy, the California-based fuel cell company, which helps large organisations generate electricity on-site. Its value has more than doubled so far this year on the back of investor excitement about its potential role in powering AI data centres. Bloom signed a deal in April with Oracle, which has embarked on a massive construction programme to build AI data centres for its clients, such as OpenAI, the company behind ChatGPT. More established businesses perceived as AI winners, such as Alphabet, Amazon, and Taiwan Semiconductor, were among Jennison’s other contributors to portfolio performance.

The holdings of Lyrical, Sands and Vulcan, including, respectively; Flex, the US-based manufacturing and supply-chain company which also serves data centre customers; SK Hynix, the Korean semiconductor company; and United Health, which staged a strong rebound from its 2025 sell-off, also made modest contributions to performance, but these were offset by the less buoyant stocks owned by the other managers, especially GQG and EdgePoint.

In a risk-on environment, GQG suffered from its defensive positioning in stocks such as AT&T, the US telecoms business, and the US utility, Exelon Corporation, which had added value earlier in the year when investors were more fearful of the impact of the war. Both stocks fell by about 10% in the month. Having benefitted previously from a spike in the oil price, GQG’s holdings in the oil and gas companies Occidental Petroleum and TotalEnergies were also dragged down by its reversal. Brent and WTI crude fell roughly 15-18% in the month, which hit cashflow expectations from the energy sector generally.

EdgePoint’s detractors were led by Dollar Tree, the discount retailer, whose share price fell by 14%. There were no major company-specific developments directly affecting performance. However, an industry report released in April indicated that Dollar Tree saw a 4.1% decline in store traffic in the first quarter of 2026. EdgePoint says broader sector headwinds, such as persistent inflationary pressures and shifting consumer spending patterns, may have contributed to the stock’s decline. Siemens Healthineers, the medical technology company spun out of Siemens AG in 2017, was another detractor for EdgePoint. Again, there were no major developments directly tied to performance. However, on April 17, Siemens AG clarified its planned timeline to sell its stake in Siemens Healthineers. The company intends to distribute shares directly to Siemens shareholders, with a formal vote scheduled for its Annual General Meeting in February 2027.

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 Kersmanc,
Sudarshan Murthy⁹*

16%

*Mark Baribeau,
Tom Davis,
Rebecca Irwin*

9%



EDGEPOINT



JENNISON ASSOCIATES

*Andrew Wellington
John Mullins
Dan Kaskawits*

8%

*Jonathan Mills,
Simon Denison-Smith*

10%

Dave Levanson

7%



*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 April 2017 was the date that WTW was appointed investment manager.
- MSCI All Country World Index Net Dividends Reinvested.
- 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%
- Total borrowings at par value divided by net assets with debt at par.
- Total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.
- Annual dividend per share divided by share price.
- Excluding ordinary shares held in Treasury.
- <https://www.theaic.co.uk/income-finder/dividend-heroes>
- GQG manages an emerging markets mandate of up to 60 stocks as well as a global equity mandate of up to 20 stocks.