

# Monthly FACTSHEET

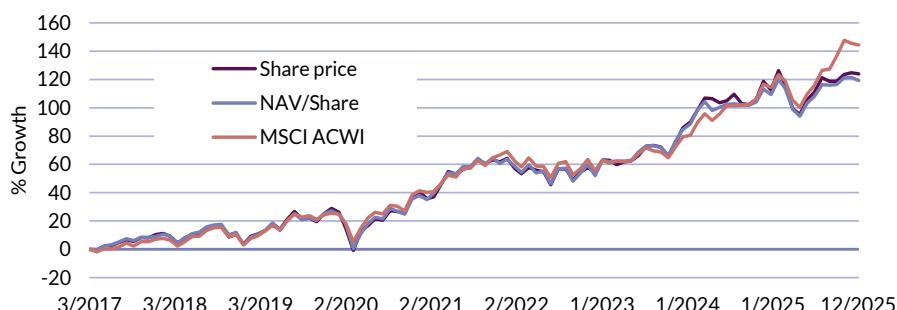
## December 2025

### 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 31 December 2025                 | Since 1/4/17 <sup>1</sup> | 5 Years | 3 Years | 1 Year | YTD  | Month |
|-------------------------------------|---------------------------|---------|---------|--------|------|-------|
| Total Shareholder Return            | 124.0                     | 58.9    | 44.8    | 5.4    | 5.4  | -0.3  |
| NAV Total Return                    | 119.2                     | 58.9    | 44.3    | 4.7    | 4.7  | -0.9  |
| MSCI ACWI Total Return <sup>2</sup> | 144.3                     | 72.7    | 57.1    | 13.9   | 13.9 | -0.5  |

### Discrete Performance (%)

| From To                             | 31/12/24 | 31/12/23 | 31/12/22 | 31/12/21 | 31/12/20 |
|-------------------------------------|----------|----------|----------|----------|----------|
| Total Shareholder Return            | 5.4      | 14.3     | 20.2     | -5.8     | 16.5     |
| NAV Total Return                    | 4.7      | 13.4     | 21.6     | -7.1     | 18.6     |
| MSCI ACWI Total Return <sup>2</sup> | 13.9     | 19.6     | 15.3     | -8.1     | 19.6     |

Note: All data is provided as at 31 December 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                          | 1,282.0p |
| Net Asset Value (NAV)                | 1,337.1p |
| Per Share                            |          |
| Premium (Discount)                   | (4.1%)   |
| OCR Year to 31 Dec 2024 <sup>3</sup> | 0.56%    |

### Key Facts

|                              |                          |
|------------------------------|--------------------------|
| Total No. of Stocks          | 232                      |
| Market Capitalisation        | £4,901.8m                |
| Total Assets                 | £5,482.6m                |
| Net Assets                   | £5,112.6m                |
| Gross Gearing <sup>4</sup>   | 8.7%                     |
| Net Gearing <sup>5</sup>     | 6.3%                     |
| Yield <sup>6</sup>           | 2.2%                     |
| Year End                     | 31/12                    |
| Incorporated                 | 21/4/1888                |
| Dividend Paid                | Mar, Jun, Sep, Dec       |
| Shares in Issue <sup>7</sup> | 382,354,144              |
| Buybacks in December         | 0.36% of shares in issue |
| TIDM                         | AWL                      |
| ISIN                         | GB00B11V7W98             |
| AIC Sector                   | Global                   |



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## Top 20 Holdings

| Name                  | £m    | %   |
|-----------------------|-------|-----|
| Microsoft             | 238.5 | 4.4 |
| Alphabet              | 161.3 | 2.9 |
| Amazon                | 119.3 | 2.2 |
| Mastercard            | 111.0 | 2.0 |
| Taiwan Semiconductor  | 104.9 | 1.9 |
| Visa                  | 84.1  | 1.5 |
| Unilever              | 76.0  | 1.4 |
| Salesforce            | 75.8  | 1.4 |
| UnitedHealth Group    | 72.0  | 1.3 |
| Philip Morris Intl    | 70.6  | 1.3 |
| London Stock Exchange | 67.2  | 1.2 |
| Diageo                | 64.8  | 1.2 |
| Everest Group         | 63.1  | 1.2 |
| Progressive           | 62.3  | 1.1 |
| NVIDIA                | 61.7  | 1.1 |
| Samsung Electronics   | 54.9  | 1.0 |
| HCA Healthcare        | 50.4  | 0.9 |
| Safran                | 49.7  | 0.9 |
| Ashtead Group         | 49.4  | 0.9 |
| Cigna                 | 47.9  | 0.9 |

**Top 10 holdings 20.3%**

**Top 20 holdings 30.7%**

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.<sup>9</sup> A full breakdown of the portfolio can be viewed at [www.alliancewitan.com](http://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.

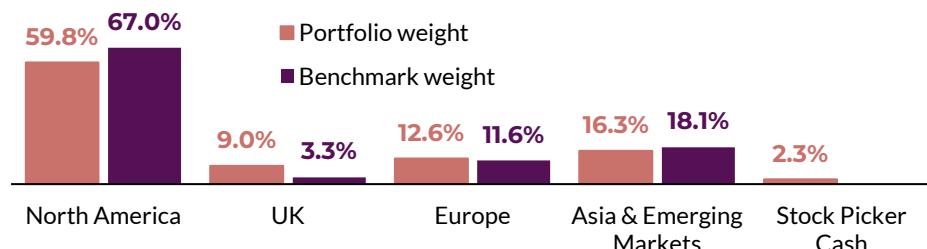
**73%**

Active Share

## Country/Sector Allocation

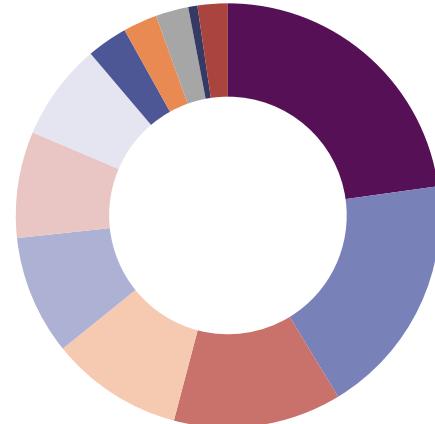
Similar to benchmark by design

## By Geography



## By Sector

- Financials 22.8%
- Information Technology 18.5%
- Industrials 12.8%
- Health Care 10.1%
- Consumer Discretionary 9.1%
- Communication Services 8.1%
- Consumer Staples 7.4%
- Utilities 3.1%
- Energy 2.6%
- Materials 2.5%
- Real Estate 0.7%
- Stock Picker Cash 2.3%



## 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](http://www.alliancewitan.com/how-we-invest)

**To find out more click here**

## Investment Commentary

After a strong run through most of 2025, the MSCI All Country World index posted a small loss of 0.5% in December, in Sterling terms, due to the depreciation of the US dollar, although geographical performance was mixed, with weakness in the US offset by strength in the UK, Europe and emerging markets. Cheaper value stocks in cyclical sectors, such as financials and materials, generally did better than expensive growth stocks, as investors priced in lower interest rates and faster economic growth expectations for 2026, while utilities were at the back of the pack.

Our portfolio underperformed the index, with a net asset value return of -0.9%, but a narrowing of the discount meant that share price returns were slightly ahead at -0.3%. The stocks owned by our value-style managers, Metropolis and Artisan, generally

**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.

contributed the most to performance, including their overweight positions in Citigroup, State Street Corporation, Samsung Electronics, and the UK-based industrial group, Ashtead. However, the stocks selected in aggregate by the other nine managers detracted from relative returns versus the index.

Among the biggest overweight detractors were the UK drinks group, Diageo, owned by Veritas and Metropolis, and HCA Healthcare in the US, owned by Lyrical and Metropolis. Diageo's share price has fallen by more than 30% over the year amid a range of concerns, including the impact of tariffs and softer global spirits demand. But our managers continue to believe the sell-off is overdone and that the share price will eventually recover and catch up with the business's strong fundamentals. Lyrical also retains strong conviction in HCA Healthcare, pointing out that the 9% share price decline in December was not based on any specific news. It says the company continues to deliver double digit earnings growth through a combination of consistent top-line growth, expense control, and share repurchases.

The underweight positions that hurt relative performance included NVIDIA, whose share price gained around 4%. The stock had another tremendous run in 2025, returning almost 30%, following extraordinary gains in 2023 and 2024 on the back of investor enthusiasm for artificial intelligence. However, some investors believe the stock is now overvalued and vulnerable to a setback if the Artificial Intelligence (AI) narrative cools. Much of the company's valuation is tied to the idea of an ever-expanding AI build out, but GQG, which sold out of the stock in 2025, argues that NVIDIA is really a high-risk cyclical business whose demand may already be saturating.

Not owning another AI favourite, Broadcom, was, however, a plus for relative performance. The stock fell 15% in December amid worries about its profit margins and the durability of AI-driven growth, even though the company reported strong results.

The recent swings of AI-related stocks may suggest that, although investors believe in the long-term potential of AI, they are increasingly discriminating between companies on valuation, earnings delivery and business models. In our view, this represents a positive development which may herald a return to a greater focus on corporate fundamentals rather than exciting stories.

Overall, 2025 was a disappointing year for our portfolio's relative performance. Although the year delivered the sort of volatility that normally favours stock picking, it proved hard to turn the various dislocations caused by Trump's tariffs and fractious geopolitics into consistent above-benchmark returns. While the portfolio's absolute returns remained positive, we suffered from a relative lack of exposure to the stocks that rose the most last year. These are largely AI-related businesses, although we were also underweight banks, which did very well, and we faced some stock-specific challenges with certain overweight positions.

Longer-term returns may also be lagging the benchmark, but they are still very competitive against our peer group of global open and closed-ended funds. Most active managers have struggled to outperform concentrated markets driven by sentiment and investor flows, but fundamentals ultimately drive share prices, and our portfolio has grown its fundamental value at a higher rate than the index over time.

**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

**6%**
 ARTISAN PARTNERS

 Tye Bousada,  
 Geoff MacDonald

**8%**
 **Brown** ADVISORY  
 Thoughtful Investing.

Dalton Investments

 E D G E P O I N T®

 Andrew Wellington  
 John Mullins  
 Dan Kaskawits

**7%**


 Jonathan Mills,  
 Simon Denison-Smith

**11%**

JENNISON ASSOCIATES

 **LYRICAL**  
 ASSET MANAGEMENT

 Andy Headley,  
 Mike Moore,  
 Ian Clark

**11%**
**Metropolis Capital**

FOCUSED VALUE INVESTMENT

 **SANDS**  
 CAPITAL

 Veritas  
 — Asset  
 Management

  
 VULCAN VALUE PARTNERS

**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](http://www.alliancewitan.com)

## 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.

