

Monthly FACTSHEET

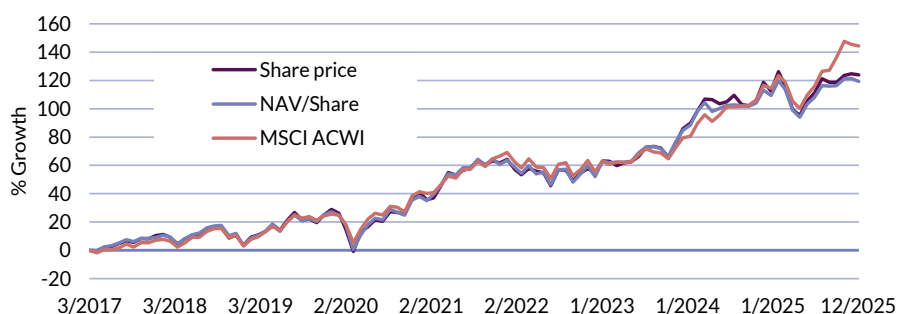
December 2025

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 ¹	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 ²	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 ²	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) Per Share	1,337.1p
Premium (Discount)	(4.1%)
OCR Year to 31 Dec 2024 ³	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 ⁴	8.7%
Net Gearing ⁵	6.3%
Yield ⁶	2.2%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	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.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:

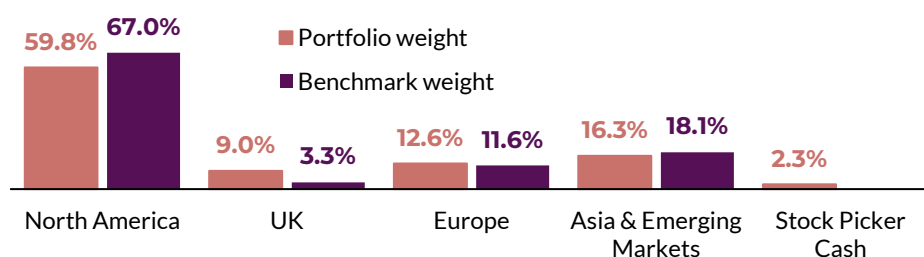
The measure of how different the portfolio is to the benchmark.

73%
Active Share

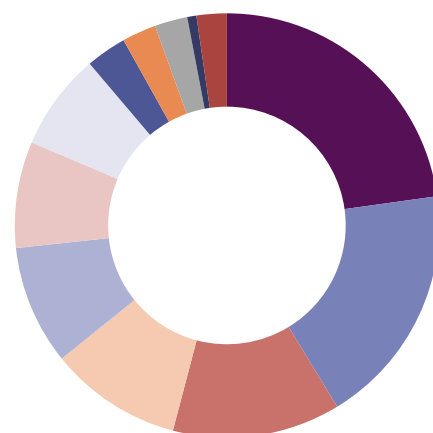
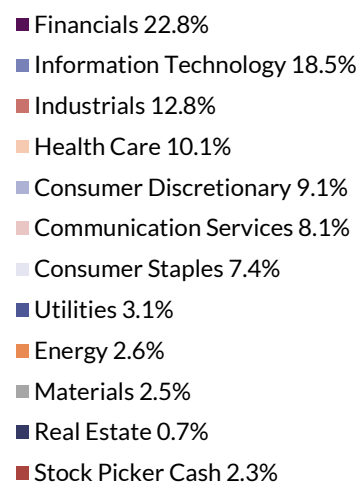
Country/Sector Allocation

Similar to benchmark by design

By Geography



By Sector



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 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.

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



BrownADVISORY
Thoughtful Investing.

DaltonInvestments

*Tye Bousada,
Geoff MacDonald*

8%

*Rajiv Jain,
Brian Kersman,
Sudarshan Murthy⁹*

17%

*Mark Baribeau,
Tom Davis,
Rebecca Irwin*

7%



EDGEPOINT®



JENNISON ASSOCIATES

*Andrew Wellington
John Mullins
Dan Kaskawits*

7%

*Jonathan Mills,
Simon Denison-Smith*

11%

*Dave Levanson,
Sunil Thakor*

6%



LYRICAL
ASSET MANAGEMENT

Metropolis Capital
FOCUSED VALUE INVESTMENT



**SANDS
CAPITAL**

*Andy Headley,
Mike Moore,
Ian Clark*

11%

C.T Fitzpatrick

8%

Veritas
— Asset
Management



VULCAN VALUE PARTNERS

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Notes:

- 1 April 2017 was the date that WTW was appointed investment manager.
- MSCI All Country World Index Net Dividends Reinvested.
- 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%.
- 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.

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.