

Monthly FACTSHEET

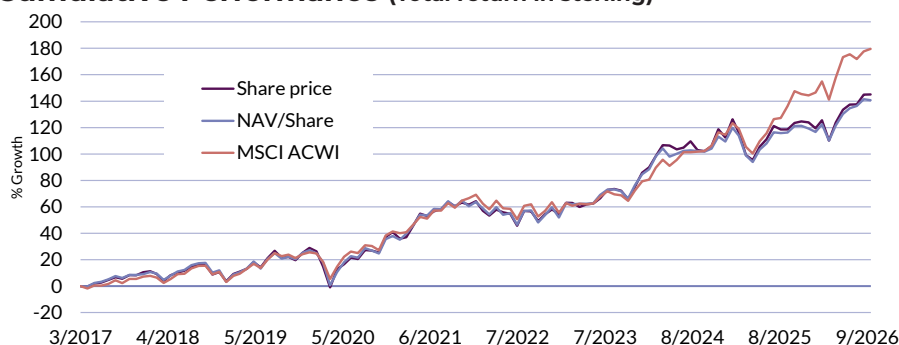
September 2026

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 September 2026	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	145.1	52.7	42.4	12.1	9.4	0.1
NAV Total Return	140.7	50.3	40.1	11.3	9.8	-0.3
MSCI ACWI Total Return ²	179.6	75.5	65.7	18.3	14.4	0.7

Discrete Performance (%)

From To	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Total Shareholder Return	12.1	8.1	17.5	15.4	-7.0
NAV Total Return	11.3	7.2	17.4	16.0	-7.5
MSCI ACWI Total Return ²	18.3	16.8	19.9	10.5	-4.2

Note: All data is provided as at 30 September 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	1,380.0p
Net Asset Value (NAV) Per Share	1,445.5p
Premium (Discount)	(4.5%)
OCR Year to 31 Dec 2025 ³	0.47%

Key Facts

Total No. of Stocks	210
Market Capitalisation	£5,021.2m
Total Assets	£5,649.1m
Net Assets	£5,259.7m
Gross Gearing ⁴	9.2%
Net Gearing ⁵	6.6%
Yield ⁶	2.1%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	363,855,276
Buybacks in September	1.31% of shares in issue
TIDM	ALW
ISIN	GB00B11V7W98
AIC Sector	Global



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Top 20 Holdings

Name	£m	%
Microsoft	235.5	4.2
Taiwan Semiconductor	235.0	4.2
Alphabet	189.2	3.3
NVIDIA	174.6	3.1
Amazon	158.3	2.8
Samsung Electronics	132.8	2.4
Mastercard	128.2	2.3
SAP	87.1	1.5
Visa	82.9	1.5
HCA Healthcare	69.4	1.2
ASML	65.5	1.2
SK Hynix	58.6	1.0
Everest Group	58.2	1.0
Nippon Paint	57.6	1.0
Diageo	52.9	0.9
Palantir Technologies	52.2	0.9
Thermo Fisher Scientific	51.6	0.9
Galderma Group	49.7	0.9
General Electric	48.2	0.9
Nebius	48.1	0.9

Top 10 holdings: 26.5%

Top 20 holdings: 36.1%

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:

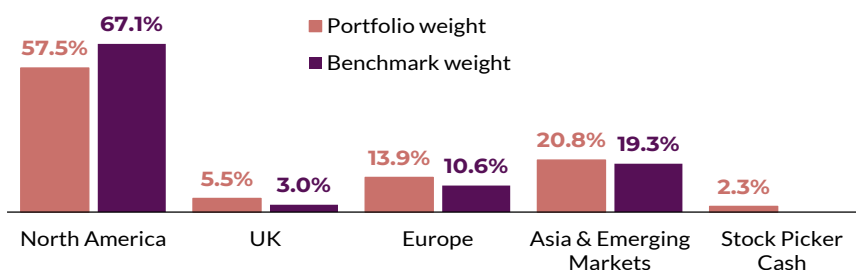
The measure of how different the portfolio is to the benchmark.

70%
Active Share

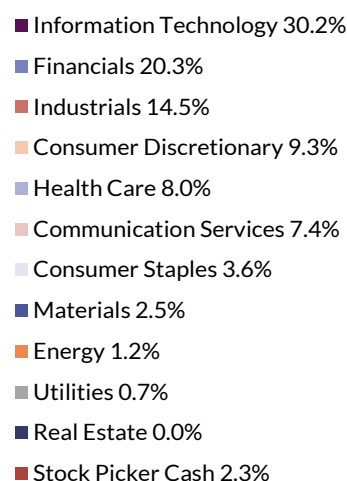
Country/Sector Allocation

Similar to benchmark by design

By Geography



By Sector



Investment Commentary

Global shares rose modestly in September, with the MSCI All Country World Index up by 0.7% in Sterling terms but down in US dollars because the pound weakened against the dollar, giving UK investors the benefit of a positive currency translation effect that offset the market's underlying weakness. That weakness stemmed from worries about higher bond yields, and stronger oil prices fuelling inflation.

Performance was uneven across sectors and countries. Large US technology and AI-related stocks generally did well, as did energy companies, while much of the rest of the market struggled—especially banks, property, utilities, materials and European shares.

Overall, it was largely a rotation away from interest-rate-sensitive and "value" sectors, back towards a narrow group of highly valued mega-cap technology names, rather than a broad collapse in

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 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.

corporate fundamentals. In such an environment, we believe it’s important to stay diversified and remain focused on long-term returns rather than reacting to short-term market swings. Although higher bond yields and inflation create a headwind for equities, strong economic growth and corporate earnings should continue to support share prices over the medium term.

Our portfolio underperformed the market, with a net asset value return of -0.3% and a share price return of 0.1%. The main reason for trailing the market was stock selection in technology and financial stocks, particularly among the largest companies. For example, relative returns suffered from not having as much exposure as the benchmark to Meta, Apple and NVIDIA, which all did well. The biggest detractor was a stock that we don’t own, Advanced Micro Devices (AMD), which rose by more than 30%. The company designs high-performance computer chips that power PCs, data centres and artificial intelligence systems. AMD rallied in September because investors increasingly viewed it as one of the biggest winners from the next phase of AI adoption, with strong demand expected for both its AI chips and processors.

In financials, the main detractors included our overweight positions in Mastercard and the insurance company, Ryan Specialty. Mastercard fell as rising bond yields weighed on highly valued payment stocks, while Ryan Specialty declined on concerns that a softer insurance pricing environment could temper future earnings growth.

The biggest contributor to performance was Lansdowne, the private equity fund we inherited from the combination with Witan Investment Trust. Lansdowne’s performance was driven primarily by an increase in Devon-based miner, Tungsten West’s, share price following a strategic investment by the UK’s National Wealth Fund to support the development of a secure, domestic source for tungsten in the UK. The fund also completed a partial sale of its investment in Helsing, a defence AI company, at a material uplift to the holding value and a 74-fold return on invested capital.

The stocks owned by our Japan and South Korean specialist, Dalton, also continued to add value. These included Macnica and Samsung Electronics. Macnica, a leading technology solutions provider focused on semiconductors and cybersecurity, continued to outperform during the month as the market further reflected the strength of its first-quarter results announced in August. Growth was broad-based, led by strong semiconductor demand across industrial equipment and automotive applications, while its cybersecurity business also remained resilient. Dalton believes the market is increasingly recognising the breadth of the earnings recovery across Macnica’s core businesses.

Samsung Electronics, a leading global semiconductor and consumer electronics company, continued to recover following the July correction, supported by strong business fundamentals. The company announced KRW 30 trillion in dividends for the third quarter and outlined plans to return KRW 90–110 trillion of capital to shareholders in 2026, significantly above its previous high of KRW 20 trillion in 2020. Dalton says the increased capital return highlights the company’s commitment to enhancing shareholder value.

The holdings of GQG in emerging markets, which included Samsung and the oil and gas company, Petrobras, in Brazil, and those of Jennison, including clean-energy technology company, Bloom Energy, and cybersecurity specialist, CrowdStrike, were other notable contributors.

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*

8%

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

9%



ARTISAN PARTNERS



BrownADVISORY
Thoughtful Investing.

DaltonInvestments

*Tye Bousada,
Geoff MacDonald*

9%

*Rajiv Jain,
Brian Kersman,
Sudarshan Murthy⁹*

16%

*Mark Baribeau,
Tom Davis,
Rebecca Irwin*

11%



EDGEPOINT®



JENNISON ASSOCIATES

*Andrew Wellington
John Mullins
Dan Kaskawits*

8%

*Jonathan Mills,
Simon Denison-Smith*

8%

*Dave Levanson
Danielle Menichella*

9%



LYRICAL
ASSET MANAGEMENT

Metropolis Capital
FOCUSED VALUE INVESTMENT



**SANDS
CAPITAL**

*Andy Headley,
Mike Moore,
Ian Clark*

5%

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 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.

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.