

Monthly FACTSHEET

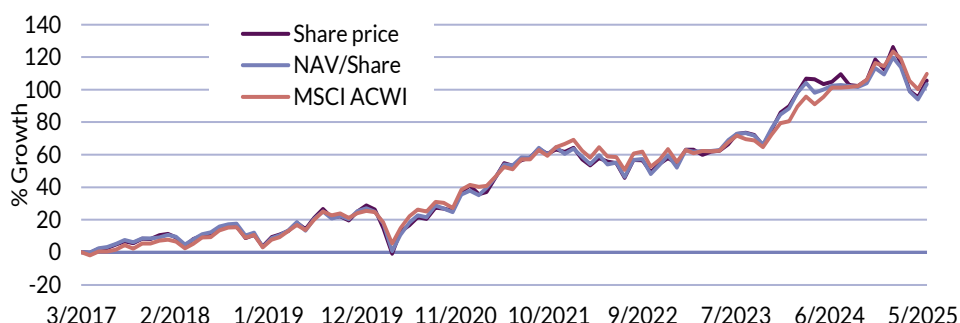
May 2025

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 May 2025	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	105.6	76.3	32.9	1.0	-3.3	5.2
NAV Total Return	103.4	72.2	31.0	1.6	-2.9	4.9
MSCI ACWI Total Return ²	109.8	71.7	32.4	7.3	-2.2	4.7

Discrete Performance (%)

From To	31/05/24	31/05/23	31/05/22	31/05/21	31/05/20
Total Shareholder Return	1.0	25.2	5.0	1.0	31.3
NAV Total Return	1.6	22.9	4.9	1.2	29.9
MSCI ACWI Total Return ²	7.3	20.3	2.6	4.9	23.6

Note: All data is provided as at 31 May 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	1,190.0p
Net Asset Value (NAV) Per Share	1,253.6p
Premium (Discount)	(5.1%)
OCR Year to 31 Dec 2024 ³	0.56%

Key Facts

Total No. of Stocks	229
Market Capitalisation	£4,719.5m
Total Assets	£5,334.7m
Net Assets	£4,971.9m
Gross Gearing ⁴	8.9%
Net Gearing ⁵	6.4%
Yield ⁶	2.3%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	396,599,982
Buybacks in May	0.33% of shares in issue
TIDM	
ISIN	GB00B11V7W98
AIC Sector	Global



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Top 20 Holdings

Name	£m	%
Microsoft	241.3	4.5
Amazon	135.8	2.5
Visa	102.3	1.9
Taiwan Semiconductor	89.3	1.7
NVIDIA	83.2	1.6
Diageo	83.1	1.6
UnitedHealth Group	73.9	1.4
Netflix	72.5	1.4
Mastercard	70.7	1.3
ServiceNow	70.3	1.3
Meta Platforms	70.2	1.3
Alphabet	69.3	1.3
Philip Morris Intl	66.3	1.2
Unilever	65.7	1.2
HDFC Bank	65.3	1.2
Safran	57.6	1.1
Salesforce	55.9	1.0
Airbus	53.4	1.0
Vinci	53.1	1.0
AT&T	50.9	1.0

Top 10 holdings 19.2%

Top 20 holdings 30.5%

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 embed environmental, social and governance factors into every stage of our investment process. We believe incorporating these factors has the potential to reduce risk and protect returns. 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:

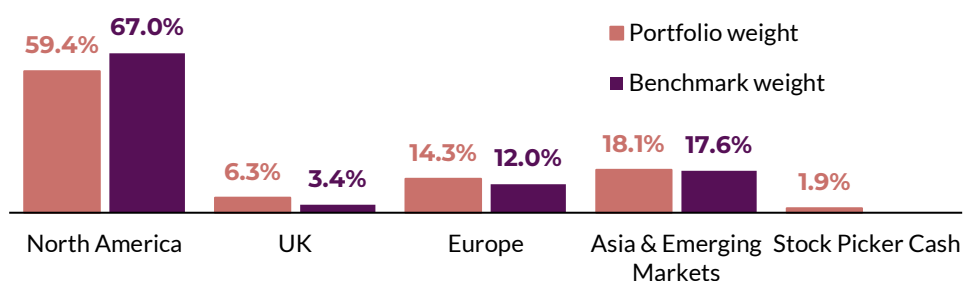
The measure of how different the portfolio is to the benchmark.

74%
Active Share

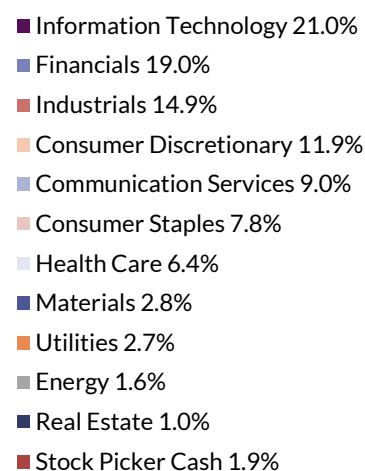
Country/Sector Allocation

Similar to benchmark by design

By Geography



By Sector



Investment Commentary

Global equity markets continued to rebound strongly in May from April's lows, with confidence boosted by a temporary easing of trade tensions between the US and China which calmed investor fears of a sharp economic slowdown. Although uncertainty about the economic outlook remains high, investors were also encouraged by upbeat earnings reports from a range of companies, especially some of the US tech giants such as NVIDIA and Microsoft which both beat analysts' expectations.

Indeed, it was the technology sector that led the charge, rising by more than 9% in Sterling terms, with the Magnificent Seven (NVIDIA, Microsoft, Apple, Tesla, Alphabet, Amazon and Meta Platforms) contributing 42% of the MSCI All Country World Index's overall gain of 4.7%. The only sector to register a decline last month was healthcare, which suffered from the Trump administration's threats to cap drug prices.

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. 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.

Our portfolio slightly outperformed the market, with a net asset value return of 4.9%, helped by gearing amplifying gains. Share price returns were higher than the NAV at 5.2% thanks to a narrowing of the discount.

The best performing managers were Lyrical, Sands, SGA and Metropolis, who were favourably positioned in some of the best performing technology stocks. SGA, for example, held Intuit, the US-based financial software developer, whose share price rose 19% on the back of strong results; Meta Platforms, which went up 17%; and NVIDIA, which rose 23%. Lyrical benefitted from owning NRG Energy, the US integrated power company, which rose 41% due to strong Q1 earnings and a major acquisition announcement. Microsoft was one of Metropolis’ biggest contributors to performance. Also held by SGA, Jennison, Vulcan and Veritas, it posted results which showed cloud growth accelerating, driven by non-AI business. Sands’ biggest contributors included NVIDIA and Cloudflare, the US website business.

Not owning Apple, which was the laggard among the Magnificent Seven, falling by 6% in the month, also helped relative returns. However, the relative gains from these positions in technology stocks were offset by being underweight NVIDIA in aggregate, and having no exposure to Tesla and Broadcom, NVIDIA’s artificial intelligence (AI) rival which we exited recently. Both Broadcom and Tesla bounced back strongly from recent declines in a wave of positive sentiment towards big tech stocks.

The worst performing manager was GQG, which, in a risk-on environment, suffered from its defensive positioning in some utilities and healthcare stocks. For example, American Electric and Eli Lilly Group were both drags on the manager’s returns. Dalton, Veritas and Jennison also had relatively weak months.

With uncertainty remaining high, our stock pickers are continuing to closely follow how share prices react to macro volatility. They are also watching US policy announcements to understand how tariffs may impact corporate profitability. While some of our managers, such as EdgePoint are comfortable with their existing holdings and made no change in May, others have been adjusting their exposures.

For example, apart from GQG adopting a more defensive stance in anticipation of slowing economic growth, ARGX exited positions in CVS, the US healthcare provider; Accor, the global lodging company; and Lear, the global auto supplier, to fund higher potential return investments in electrical component distributor, Arrow Electronics; LCI Industries, which makes car parts; IT services provider, EPAM Systems; and Netherlands-based NXP Semiconductor. Sands exited its position in the Canadian ecommerce company, Shopify, and purchased Intercontinental Exchange, one of the world’s largest operators of financial exchanges.

While not entering or leaving any positions last month, Veritas significantly added to its position in UnitedHealth Group on share price weakness, arguing that investors have overreacted to the company’s current difficulties. Vulcan also initiated a position in the stock, which fits into their philosophy of buying high quality businesses in a contrarian way on material price weakness. Metropolis took some profits from their holdings in Crown Holdings, Microsoft and MasterCard on share price strength while adding to Diageo on share price weakness and continuing to build a position in HCA Healthcare.

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.



A. Rama Krishna

8%

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

6%

*Tye Bousada,
Geoff MacDonald*

7%



DaltonInvestments



EDGEPOINT

*Rajiv Jain,
Brian Kersman,
Sudarshan Murthy⁹*

18%

*Mark Baribeau,
Tom Davis,
Rebecca Irwin*

6%

Andrew Wellington

7%



JENNISON ASSOCIATES



*Jonathan Mills,
Simon Denison-Smith*

10%

*Dave Levanson,
Sunil Thakor*

5%

*HK Gupta,
Kishore Rao,
Rob Rohn*

11%



*Andy Headley,
Mike Moore,
Ian Clark*

15%

C.T Fitzpatrick

7%



VULCAN VALUE PARTNERS

Contact

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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.