

Monthly FACTSHEET

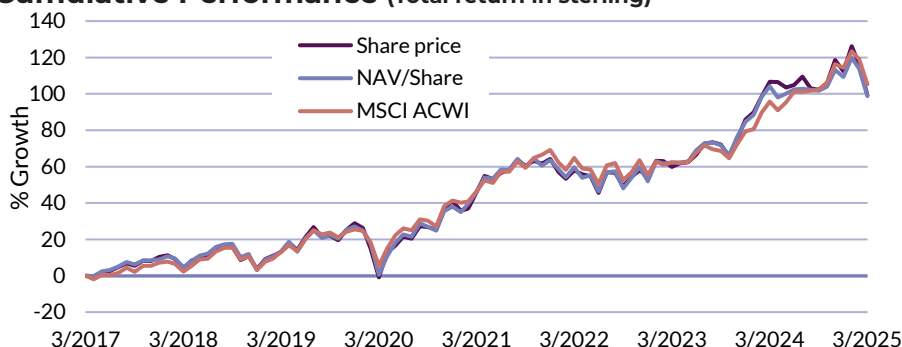
March 2025

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 March 2025	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	99.2	100.9	26.2	-3.6	-6.3	-7.9
NAV Total Return	98.9	97.6	24.5	-2.7	-5.0	-7.0
MSCI ACWI Total Return ²	105.3	94.7	24.7	4.9	-4.3	-6.3

Discrete Performance (%)

From To	31/03/24 31/03/25	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21
Total Shareholder Return	-3.6	29.3	1.2	8.2	47.2
NAV Total Return	-2.7	25.9	1.6	9.3	45.2
MSCI ACWI Total Return ²	4.9	20.5	-1.4	12.4	38.9

Note: All data is provided as at 31 March 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	1,160.0p
Net Asset Value (NAV) Per Share	1,232.7p
Premium (Discount)	(5.9%)
OCR Year to 31 Dec 2024 ³	0.56%

Key Facts

Total No. of Stocks	221
Market Capitalisation	£4,623.1m
Total Assets	£5,273.7m
Net Assets	£4,912.8m
Gross Gearing ⁴	9.0%
Net Gearing ⁵	5.6%
Yield ⁶	2.3%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	398,541,982
Buybacks in March	0.41% shares in issue
TIDM	AWL
ISIN	GB00B11V7W98
AIC Sector	Global



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Top 20 Holdings

Name	£m	%
Microsoft	215.0	4.1
Amazon	142.7	2.7
Visa	125.3	2.4
Meta Platforms	93.4	1.8
UnitedHealth Group	81.0	1.5
Diageo	80.6	1.5
Mastercard	76.9	1.5
Taiwan Semiconductor	69.4	1.3
Netflix	66.9	1.3
Alphabet	65.1	1.2
Petrobras	61.3	1.2
Philip Morris Intl	60.8	1.2
HDFC Bank	59.9	1.1
Safran	59.8	1.1
NVIDIA	59.0	1.1
ServiceNow	58.8	1.1
Unilever	57.0	1.1
AT&T	50.9	1.0
Airbus	50.2	1.0
Vinci	48.7	0.9

Top 10 holdings 19.3%

Top 20 holdings 30.1%

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 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:

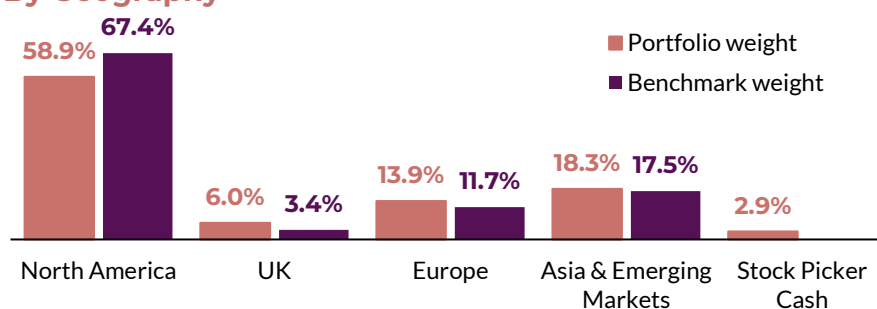
The measure of how different the portfolio is to the benchmark.

74%
Active Share

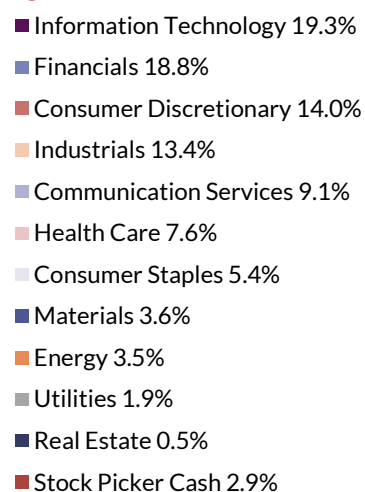
Country/Sector Allocation

Similar to benchmark by design

By Geography



By Sector



Investment Commentary

Global equity markets fell in March, with all regions producing negative returns for Sterling-based investors. The declines were led by the US, where elevated uncertainty about President Trump's trade policy and sticky inflation dampened expectations for domestic economic growth. Having initially anticipated that the new administration would reinforce US exceptionalism through deregulation and tax cuts, investors began to worry that its economic policies could trigger a recession with negative consequences for the rest of the world.

That fear only grew stronger at the start of April with an announcement on "liberation day" of a 10% minimum tariff rate on all countries and higher ones for specific trading partners. JP Morgan calculated that tariffs are set to reach the highest level in 100 years once the implementation is completed. WTW's economists say that the effect of putting up a protectionist barrier around the world's largest economy is to weaken growth globally and increase inflation.

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.

They have increased the likelihood of a recession in the US over the next 12 months to 35% from 25%. Other economists view US recession risks are much higher.

The declines in share prices in March were led by technology stocks. Once hailed as the “Magnificent Seven,” Goldman Sachs has now rechristened NVIDIA, Tesla, Apple, Microsoft, Alphabet, Meta, and Amazon the “Maleficent Seven,” having collectively lost billions of dollars in value since the start of the year as investors begin to question the extent of the payback from the companies’ huge investments in artificial intelligence (AI), although some of our managers continue to see value in some of the seven. In an environment of increasing risk aversion, the only sectors to post a positive return globally in March were defensive energy and utilities stocks.

Our portfolio’s net asset value fell by 7.0%, slightly more than the index’s -6.3% return, while share price returns were -7.9% due to a widening of the discount.

We did well from being underweight the technology sector compared to the index. In particular, our relative performance benefitted from being underweight NVIDIA, whose share price declined by 15%, and having no exposure to Apple, which fell by 10%. We also gained from having sold out of Broadcom, NVIDIA’s AI rival, which fell by 18%, and stock selection in emerging markets was positive. Emerging markets have generally outperformed developed markets during the first quarter of 2025, so it’s unsurprising that GQG’s holdings in India, such as the conglomerate ITC and ICICI Bank, added value in March, as did two of its holdings in Brazil, oil and gas major Petrobras and Itau Unibanco, a financial services company. HDFC Bank in India, held by Sands and SGA, was another contributor.

However, stock selection was negative in Europe and the UK, which have both outperformed the US so far this year. Among the biggest detractors from performance in Europe was ARGA-owned Kering, the French multinational specialising in luxury goods, including brands such as Gucci, Yves Saint Laurent, and Alexander McQueen. The company’s share price fell by just under 30% over the course of the month, initially in response to the appointment of a new artistic director, Demna Gvasalia, for Gucci, which represents about half of group sales. The decline reflected investor concerns about Gvasalia’s ability to rejuvenate the brand amid weak demand from China and broader market pressures on luxury goods. ARGA remains committed to the stock, saying it has a healthy balance sheet that can withstand a further short-term hit to sales from tariffs and that long-term trends should continue to support growth in luxury spending. “Our investment theses remain unchanged, and we continue to believe Kering represents a compelling value opportunity, given our 3–5-year investment horizon,” says ARGA.

The US airline Alaska Air, also owned by ARGA, was also among other prominent detractors. Its share price fell by more than 30%, hit by growing fears of recession. While facing short-term headwinds, ARGA says Alaska Air’s increasing portion of premium and loyalty revenues, increasing utilisation of Hawaiian aircraft, and forecasted tailwinds from lower oil prices continue to make it a compelling position.

Although the market outlook remains highly uncertain, the prices of equities have fallen materially since the start of the year, which increases the opportunity for active managers to add value to portfolios over the next 12 months. Indeed, Sands, for example, argues that the poor recent sentiment toward NVIDIA is misplaced, given the likely durability of demand for its products and the company’s competitive position. And Veritas increased its position in Alphabet in March on share price weakness, in the belief that it is well positioned to expand its overall business while maintaining a rock-solid balance sheet.

The variable impact of tariffs by country and sector, depending on how countries and companies react, calls for detailed stock-specific analysis since there will be opportunities as well as risks arising from market volatility. At this stage, it is unclear if President Trump’s trade moves are a short-term negotiating tactic or the start of a potential new era of global trade competition. However, we believe our diversified but highly selective, bottom-up approach to portfolio construction is well-suited to the current environment. Company-level fundamental analysis and a long-term perspective will be key to investment success.

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*

8%



DaltonInvestments



EDGEPOINT®

*Rajiv Jain,
Brian Kersman,
Sudarshan Murthy⁹*

19%

*Mark Baribeau,
Tom Davis,
Rebecca Irwin*

6%

Andrew Wellington

6%



JENNISON ASSOCIATES



*Jonathan Mills,
Simon Denison-Smith*

10%

*Dave Levanson,
Sunil Thakor*

5%

*HK Gupta,
Kishore Rao,
Rob Rohn*

10%



*Andy Headley,
Mike Moore,
Ian Clark*

15%

C.T Fitzpatrick

7%



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.