

Alliance Witan PLC ('the Company')

1 August 2025

Resilient investment performance through volatile period
Results for the six months ended 30 June 2025

	Six months to 30 June 2025	Year to 31 December 2024	Change
Share price	1,222.0p	1,244.0p	-1.8%
Net Asset Value (NAV) per share	1,281.9p	1,304.9p	-1.8%
NAV Total Return	-0.7%	13.3%	
Total Shareholder Return	-0.7%	14.3%	
MSCI ACWI	0.6%	19.6%	
Discount to NAV at period end	-4.7%	-4.7%	

Key Points

- NAV Total Return of -0.7% and Total Shareholder Return of -0.7% vs 0.6% for MSCI ACWI.
- Discount remained stable at 4.7% and narrower than the industry and the Association of Investment Companies' Global sector averages.
- Second interim dividend of 7.08p declared, the total of the first two interim dividends declared for 2025 is 14.16p (2024: 13.24p), representing an increase of 6.9% on the same payments for 2024.
- Barring any unforeseen circumstances, it is anticipated that the Company's third and fourth interim dividends will be at least equal to the first and second interim dividends, meaning that the annual dividend for 2025 will increase for the 59th consecutive year.

Dean Buckley, Chair of Alliance Witan PLC, commented:

"It has been a hectic six months, marked by volatility and shifting investor sentiment, and I am pleased to report that the Company's investment performance has remained resilient."

About Alliance Witan PLC

Alliance Witan aims to be a core investment that beats inflation over the long term through a combination of capital growth and a rising dividend. The Company invests in listed, global equities across a wide range of different sectors and industries to achieve its objective. Our investment manager, WTW, blends the top stock selections of some of the world's best active managers into a single diversified portfolio designed to outperform the market while carefully managing risk and volatility. Alliance Witan is an AIC Dividend Hero with 58 consecutive years of rising dividends.

<https://www.alliancewitan.com>

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