

# Monthly FACTSHEET

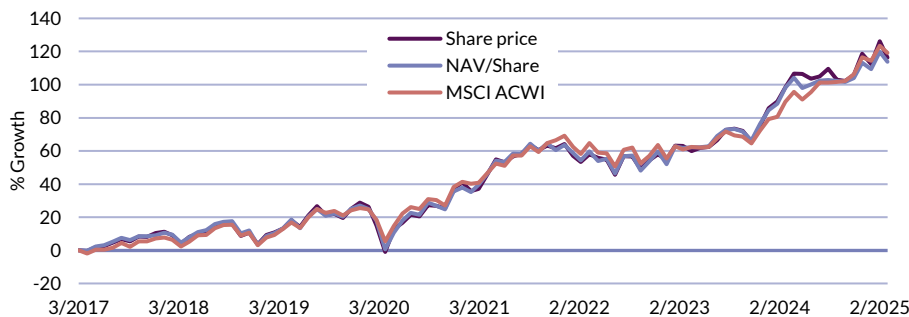
## February 2025

### 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 28 February 2025	Since 1/4/17 <sup>1</sup>	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	116.4	88.3	41.0	9.1	1.8	-4.3
NAV Total Return	113.9	81.5	38.7	7.9	2.2	-2.7
MSCI ACWI Total Return <sup>2</sup>	119.1	85.2	38.5	15.6	2.2	-1.9

### Discrete Performance (%)

From To	29/02/24 To 28/02/25	28/02/23 To 28/02/24	28/02/22 To 28/02/23	28/02/21 To 28/02/22	29/02/20 To 28/02/21
Total Shareholder Return	9.1	21.7	6.3	11.9	19.3
NAV Total Return	7.9	22.4	4.9	10.4	18.5
MSCI ACWI Total Return <sup>2</sup>	15.6	17.9	1.7	12.3	19.0

Note: All data is provided as at 28 February 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	1,260.0p
Net Asset Value (NAV) Per Share	1,326.0p
Premium (Discount)	(5.0%)
OCR Year to 31 Dec 2024 <sup>3</sup>	0.56%

### Key Facts

Total No. of Stocks	226
Market Capitalisation	£5,042.4m
Total Assets	£5,670.0m
Net Assets	£5,306.7m
Gross Gearing <sup>4</sup>	8.3%
Net Gearing <sup>5</sup>	4.7%
Yield <sup>6</sup>	2.1%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue <sup>7</sup>	400,191,982
Buybacks in February	None
TIDM	AWL
ISIN	GB00B11V7W98
AIC Sector	Global



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### Top 20 Holdings

Name	£m	%
Microsoft	190.1	3.4
Amazon	189.9	3.3
Visa	161.4	2.8
Meta Platforms	109.3	1.9
Alphabet	87.7	1.5
Diageo	87.0	1.5
Aon	85.2	1.5
Netflix	82.5	1.5
Eli Lilly	76.9	1.4
UnitedHealth Group	75.4	1.3
Mastercard	67.0	1.2
Taiwan Semiconductor	63.6	1.1
Safran	62.9	1.1
Philip Morris Intl	61.1	1.1
Petrobras	57.8	1.0
NVIDIA	57.7	1.0
HDFC Bank	57.1	1.0
Unilever	55.4	1.0
Mercadolibre	52.5	0.9
Airbus	50.3	0.9

Top 10 holdings 20.1%

Top 20 holdings 30.4%

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.<sup>9</sup> A full breakdown of the portfolio can be viewed at [www.alliancewitan.com](http://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](http://www.alliancewitan.com/how-we-invest)

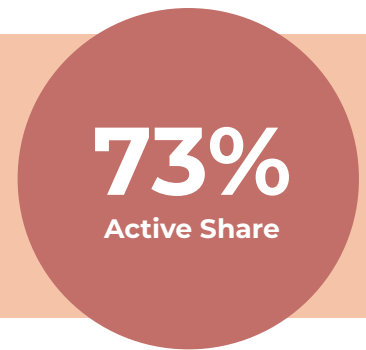
[To find out more click here](#)

### Individual Holdings:

Our portfolio looks very different to the benchmark.

### Active Share:

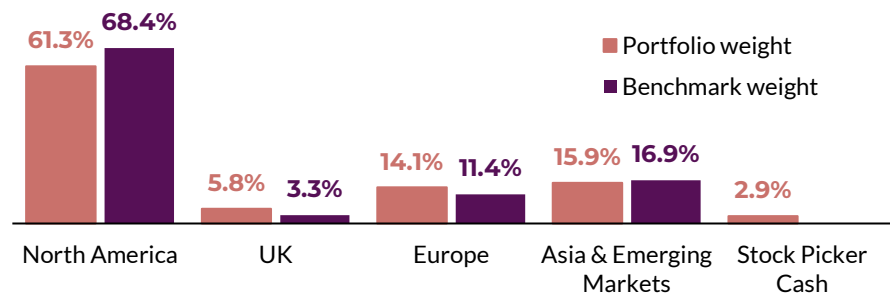
The measure of how different the portfolio is to the benchmark.



### Country/Sector Allocation

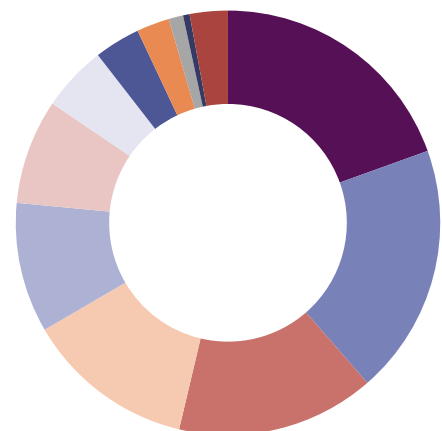
Similar to benchmark by design

#### By Geography



#### By Sector

- Financials 19.5%
- Information Technology 19.1%
- Consumer Discretionary 15.1%
- Industrials 12.9%
- Communication Services 9.9%
- Health Care 8.0%
- Consumer Staples 5.0%
- Materials 3.5%
- Energy 2.5%
- Utilities 1.1%
- Real Estate 0.5%
- Stock Picker Cash 2.9%



### Investment Commentary

After a strong start to the year, global equities went into reverse in February, with our benchmark index, MSCI ACWI, returning -1.9%. Initial optimism about President Trump's business-friendly policies, including promised tax cuts and deregulation, gave way to concerns about the potentially negative impact of tariffs on growth and inflation. Geopolitical tensions also came to the fore as the month ended, with US efforts to end the war in Ukraine threatening to divide Nato.

The highly valued US market, where both consumer and business confidence weakened, was hardest hit. However, the UK and Europe posted gains, as investors factored in the likelihood of a ceasefire in Ukraine, and Chinese equities rose strongly on the back of positive

**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.

momentum among tech stocks after the unveiling of start-up company DeepSeek’s artificial intelligence (AI) app in January. Nevertheless, the technology sector globally was in negative territory for the second month running, dragged down by big US tech stocks.

The sector’s standout performer last year, NVIDIA, managed only a modest gain of 2.7% despite another strong earnings report. But Broadcom, which has previously benefitted from investor excitement about AI, fell sharply and other tech related star stocks also lost their shine. Tesla’s share price, for example, declined by 28.5% after data showing a halving of European car sales. Google’s owner, Alphabet, fell 17.5% and Amazon’s share price was down 12%. Both Amazon and Alphabet reported earnings that were lower than expected by analysts. The strongest gains were among defensive consumer staples stocks.

Our portfolio underperformed the market, with NAV total returns of -2.7% and share price total returns of -4.3%. The biggest detractors from performance versus the index were our overweight position in Skyworks, the US mobile communication company, owned by Vulcan, which fell by 25%, and our relative lack of exposure to Apple and NVIDIA whose share prices held up well in the tech sell-off.

Skyworks suffered after announcing that its CEO was stepping down and that it was losing its sole-supplier contract with Apple for an iPhone component, prompting Vulcan to exit its position in the stock.

The main contributors to relative performance were not owning Tesla, our underweight in Alphabet and our overweight in Aon, the US insurance broker, owned by Veritas and SGA. Aon reported solid fourth-quarter results, with 23% top-line growth and 14% earnings per share growth. The stock rose 9%. Both our managers expect further progress by the company in 2025 and are holding their positions.

While the strong start to the year for European equities offers hope for geographical diversification, after a long period of US dominance, on-off tariffs and geopolitical tension loom large, creating considerable uncertainty about the economic and market outlook.

In this fluid environment, we believe bottom-up stock picking based on company fundamentals should be a more reliable way to add value for shareholders in the long term than making bold, top-down market calls. So, we will continue to position the portfolio to maintain balanced regional, sector, and style exposures that are similar to the index weightings by periodically adjusting manager allocations. This should provide stability and reduce risk, while we rely on our managers to add value by seeking out the best companies in each market segment.

**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 Murthy<sup>9</sup>*

**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*

**14%**

*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.
- Annual dividend per share divided by share price.
- Excluding ordinary shares held in Treasury.
- <https://www.theaic.co.uk/income-finder/dividend-heroes>
- GQG manages an emerging markets mandate of up to 60 stocks as well as a global equity mandate of up to 20 stocks.