Alliance Witan

Find your comfort zone©

Interim Report 2025

For the six months ended 30 June 2025

Six month Total Shareholder Return

-0.7%

Total Assets

£5.5bn

Consecutive years of rising dividends

58

Second interim dividend

7.08p

Contents

About Us

Alliance Witan PLC is a FTSE 100 investment trust, listed on the London Stock Exchange, formed from the combination in 2024 of Alliance Trust and Witan Investment Trust ('Witan'), founded in 1888 and 1909 respectively. We aim to deliver long term growth in capital and income through investing in the world's major stock markets. Our portfolio is designed to be a core investment for retail investors, professionally advised private clients and institutions.

Find Your Comfort Zone

We seek to take the stress out of investing in equities, providing you with a comfortable balance between return and risk.

We know investors want good returns but without chasing a particular style or manager. That is exactly what we aim to provide – a hard-working foundation for your portfolio. An investment strategy that puts your mind at ease by focusing on the destination *and* a smoother journey.

Investment Objective:

The Company's objective is to be a core investment 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 different sectors and industries to achieve its objective.

Focused stock picking

Alliance Witan's portfolio uses a distinctive multi-manager approach. Eleven elite fund managers ('Stock Picker') with complementary investment styles each choose no more than 20 stocks* from around the world that are expected to have the highest return potential.

* Apart from GQG Partners, which also manages a dedicated emerging markets mandate with up to 60 stocks.

A one-stop shop for global shares

The combination of diversified and high conviction stocks offers investors a unique global equities portfolio at a competitive cost.

The amount of money allocated to each Stock Picker is actively managed to ensure the portfolio stays balanced across geographies, sectors and styles. If any Stock Picker is no longer performing as it should, it can be seamlessly replaced without disrupting the whole portfolio.

A portfolio to buy, hold and forget about as it compounds in value

The Company has paid a rising dividend every year for 58 years. If you had invested £100 in the Company at the start of 1968 and you had reinvested your dividends in additional shares, you would have shares worth £32,871 at the end of 2024. If you did not participate in dividend re-investment you would have shares worth £7,405.

Investment Week Investment Company of the Year Awards 2023 Winner Global

aic Shareholder Communication Awards 2023 Winner

Awards for Marketing Effectiveness 2023 Winner Most Effective Brand Strategy Small Company

aic Dividend Hero

aic ISA Millionaire 2025

Visit our website at **www.alliancewitan.com**

Our Performance

Financial highlights as at 30 June 2025

1,222.0p
Share Price

Net Asset Value ('NAV') per Share
1,281.9p

Total Shareholder Return[1,3]
-0.7%

-0.7%
NAV Total Return[1,3]

Discount to NAV[1]
4.7%

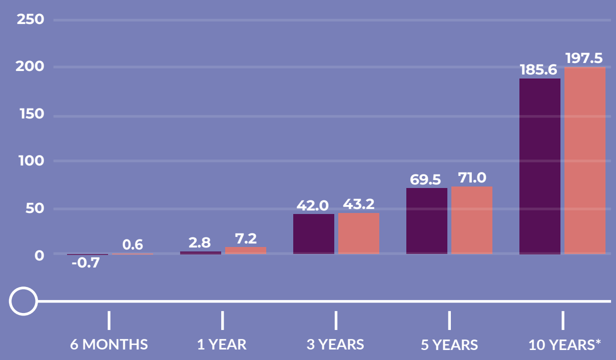
First Two Interim Dividends for 2025[2]
14.16p

1. Alternative Performance Measure – see page 35 for further information.
2. Total dividends declared for the period.
3. for the six months ending 30 June 2025
Notes:
NAV Per Share including income with debt at fair value.
NAV Total Return based on NAV including income with debt at fair value and after all costs.
Source: Morningstar and Juniper Partners Limited ('Juniper').

Learn more about the portfolio price and performance

NAV Total Return (%)[1]

This measures the performance of our assets. It combines any change in the NAV with dividends paid by the Company.

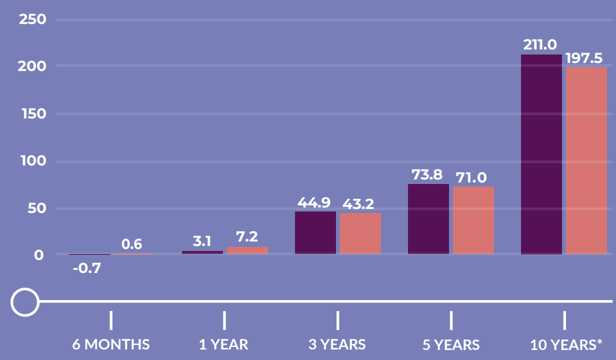


Alliance Witan
MSCI ACWI

Source: Morningstar and MSCI Inc.
NAV Total Return based on NAV including income with debt at fair value and after all costs.
Data as at 30 June 2025.

Total Shareholder Return (%)[1]

This demonstrates the return our shareholders have received through share price capital returns and dividends paid by the Company.

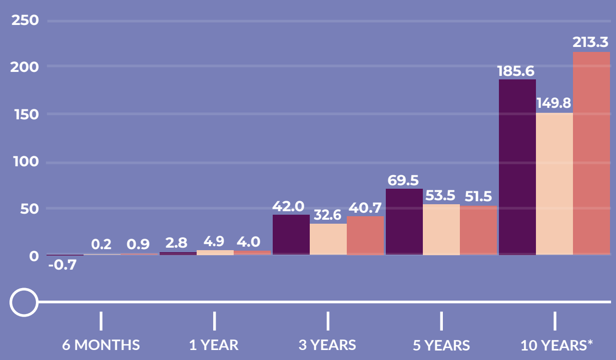


Alliance Witan
MSCI ACWI

Source: Morningstar and MSCI Inc.
Share Price Total Return based on Share Price including income.
Data as at 30 June 2025.

Comparison against Peers (%)

This shows our NAV Total Return against the Total Return of the Morningstar universe of UK retail global equity funds (open-ended and closed-ended) and the AIC Global Sector.

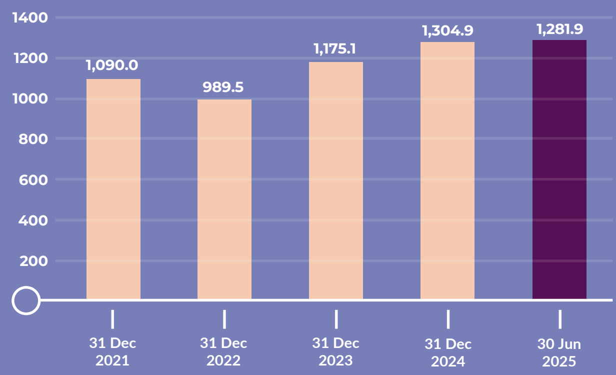


Alliance Witan
Morningstar Peer Group Median
AIC Global Sector Average NAV Total Return (unweighted)

Source: Morningstar and the Association of Investment Companies.
Data as at 30 June 2025.

NAV per Share (pence)

This shows the value per share of the investments held by the Company less its liabilities (including borrowings).



Source: Juniper.
NAV includes income and debt at fair value.

1. Alternative Performance Measure – see page 35 for further information.
* Includes performance prior to WTW's appointment as Investment Manager on 1 April 2017.

Chair's Statement

After a hectic six months, in which President Trump's on-off tariffs and conflict in the Middle East caused considerable uncertainty and sharp swings in equity markets, your Company's investment performance has remained resilient. It produced a NAV Total Return of -0.7% in the six months to the end of June, which lagged the return of 0.6% from our benchmark, the MSCI All Country World Index, when measured in sterling. Returns from the index and the portfolio in US dollars were much stronger, but the appreciation of sterling versus the US dollar reduced the value of those returns when converted to sterling.

"Your Company's performance has been resilient despite a period of heightened market volatility driven by unpredictable US policymaking"

Dean Buckley
Chair

Although discounts in the investment trust industry have started to narrow, they remain wide by historical standards across much of the sector. Our discount, however, continues to trade much narrower than the sector average and has remained remarkably stable. It started and ended the period at 4.7%, supported to some degree by buybacks of 4.9m shares, equivalent to 1.2% of the number of shares in issue at the start of the period. Consequently, Total Shareholder Return was the same as the NAV Total Return.

There were some notable shifts in the sources of return in the first half of the year, with US growth stocks losing their market leadership in the first quarter to better value opportunities in Europe and the UK, only for some to recover in the second quarter and deliver strong returns over the full six months as tariffs proved less draconian than feared.

It is somewhat encouraging to see a broadening out of returns from equity markets, even if only within the first quarter, compared with the highly concentrated drivers of recent years. However, share prices in the first half of this year reacted to rolling news from Washington and abrupt shifts in sentiment rather than corporate fundamentals.

We remain positive about the prospects for performance from here. In the Annual Report we talked about a number of 'hidden gems' in the portfolio, namely stocks which have been delivering strong earnings growth, although this has yet to be fully reflected in the share prices. That is largely still true today, six months into this year.

A full analysis of the Company's investment performance can be found in the Investment Manager's Report on pages 9 to 13 of this report.

Second interim dividend

We have announced a second interim dividend for 2025 of 7.08p per share (2024: 6.62p). 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. This level of dividend is well supported by the Company's investment strategy and its significant distributable reserves, which stood at over £3.5bn as at 30 June 2025.

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. This would result in a total dividend for the 2025 financial year of at least 28.32p per share which, based on the Company's share price of 1,222.0p as at 30 June 2025, would represent an annual dividend yield of 2.3% and a 6.1% increase over dividends paid for the financial year ended 31 December 2024. The Company is, therefore, on track to deliver its 59th consecutive annual dividend increase.

Board changes

As announced to the market on 16 July 2025, Vicky Hastings stepped down as a Non-Executive Director of the Company with effect from 31 July 2025.

On behalf of the Board, I would like to thank Vicky for her enormous contribution to the Company and wish her well in all her future endeavours.

Shareholder engagement

I am delighted to let you know that we will be holding an investor forum at the office of our Investment Manager, WTW, in Lime Street, London on Thursday, 9 October 2025, when shareholders will be provided with an investment update from WTW and will hear presentations from two of our Stock Pickers. An on-line live feed will also be made available for shareholders unable to attend in person. Shareholders wishing to attend the investor forum in person or view the live feed will need to pre-register. Further details of the investor forum and how to register will be made available on the Company's website in due course.

If you have not yet done so, I would encourage you to subscribe to receive the quarterly newsletter, monthly factsheet and other news and events.

Dean Buckley
Chair

Outlook

With the returns from equities broadening out and if geopolitical tensions continue to ease, we look forward to markets behaving more rationally. But there are still many risks ahead, including slowing growth in the US, the possibility of tariffs feeding through to higher inflation and further policy surprises from the White House. With events moving so quickly and unpredictably, we believe that this reinforces the need to keep gearing mostly unchanged, to invest broadly and to focus on high-conviction stock picking to add value.

The Board is confident this approach will ultimately produce better long term returns for shareholders than chasing the latest macroeconomic trend or trying to avoid the next obstacle. As the first half of the year showed, sentiment and market leadership can shift quickly over short periods of time from one investment style, sector or country to another and back again, but it's the performance of individual companies that determine share prices in the long run.

Dean Buckley

Dean Buckley
Chair

31 July 2025

Investment Manager's Report

Stock markets rebound after volatile start to 2025

Despite a dramatic sell-off in early April due to President Trump's "Liberation Day" tariffs announcement, global equity markets staged a remarkable recovery in the second quarter. They shrugged off both trade and geopolitical concerns to end the first half of the year in euphoric mood, with many indices at record highs, underpinned by resilient economic growth and healthy corporate earnings. Although the second quarter bounce back was led by 'Big Tech' in the US, gains over the first half of the year were spread more broadly, geographically and by sector. Over the half year, Europe was the strongest performing market, followed by the UK, and the best performing sectors were financial and industrial stocks, whereas previously dominant technology stocks were flat in aggregate, although selective large-cap names such as Meta and Microsoft delivered double digit returns. There were also significant currency moves, with uncertainty about US policy contributing to a weakening of the dollar, which fell approximately 9% against sterling. This meant that returns from our benchmark, the MSCI All Country World Index, in sterling were more muted than returns denominated in US dollars (0.6% vs 10%), as the pound's appreciation reduced dollar gains when converted back to sterling.

Performance versus the index

Our portfolio trailed the market, with a NAV Total Return of -0.7%. With the discount remaining stable, the Total Shareholder Return was the same as the NAV Total Return.

Dalton's Japan positioning contributed

Of our eleven Stock Pickers, Dalton, our Japan specialist, was the standout performer thanks to good stock selection. As anticipated when we added Dalton to the portfolio, it benefitted from the significant progress made in corporate governance reform, with more Japanese companies now adopting better capital allocation strategies, as opposed to their historical habit of holding excessive cash balances and investing in related businesses to reduce competition and avoid hostile takeovers. Dalton is a disciplined value investor which has actively bought undervalued businesses and pressurised them to reform and focus on improving shareholder returns. Two of its holdings did particularly well in the first half of the year: broadcaster Fuji Media returned 93% on the back of a management overhaul after a sexual misconduct case and increasing share buybacks; and, Square Enix, which makes video games, such as Dragon Quest, rose 76%, after a Singapore-based activist investor acquired a stake.

Sands, which specialises in quality growth investing, and Metropolis and Lyrical, which both focus on finding value stocks, also boosted portfolio returns. Sands' biggest contributors included Netflix, whose share price rose 37%, Cloudflare, the US internet infrastructure business, whose shares rose 66%, and the Latin American online commerce platform MercadoLibre, whose shares gained 40%, all after reporting impressive financial performance. Metropolis's biggest contributors included the Irish airline Ryanair (up 32%), Andritz, the Austrian industrial group (up 38%), and the UK insurer Admiral (up 28%). Among Lyrical's best performers were NRG Energy (up 64%), Johnson Controls (up 23%), and HCA Healthcare (up 17%), all based in the US.

Our relative returns versus the index also benefitted from being underweight the US generally and having only a small position in Apple, which is perceived as vulnerable to tariffs.

GQG's defensive positioning detracted from returns

The weakest performing Stock Picker was GQG. It generally suffered from shifting to what it calls "defensive growth" stocks in what, despite all the upheavals, ended up being a risk-on environment, although GQG's holding in the defensive tobacco company Phillip Morris, was one of the biggest contributors to overall portfolio performance versus the index, rising 40%. Offsetting the contribution from Phillip Morris were negative returns from the US brokerage Interactive Brokers and utility Exelon. GQG believes we are still in the very early innings in terms of the potentially negative economic impact of tariffs, so remains wary of aggressive growth stocks.

Vulcan's holdings were also a significant drag on performance, notably Skyworks (down 20%), and Salesforce (down 25%). Skyworks' share price suffered after the company announced 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 the position. Salesforce's shares fell after reporting revenue below expectations and slower uptake of its new Artificial Intelligence ('AI')-driven customer relationship management platform.

However, the biggest single stock detractors were Diageo, ICON and UnitedHealth Group. Diageo, the UK-based drinks giant, has been hit by a combination of factors including shifts in consumer habits, weak financial results, and most recently tariffs. But Veritas and Metropolis, which both own the stock, see Diageo as an attractive value opportunity. Metropolis points out that the trade agreement between the US, Mexico and Canada, which exempts alcoholic beverages from tariffs, remains in place. Scotch Whisky is governed by the 10% tariff on UK imports (which Metropolis estimate would require only a small 5% increase in retail price to retain USD margins). Metropolis has been taking advantage of the stock's weakness to add to its position.

ICON, the Dublin-founded clinical research business, which is in the industrial sector, faced headwinds from cancelled orders and revised down its earnings guidance, prompting SGA to liquidate its position in the company based on its uncertain outlook for growth. Healthcare stocks generally underperformed in the first half due to the threat of caps on drug prices, but UnitedHealth's 43% stock price decline was rooted in the company's idiosyncratic difficulties, and notably the assassination in December of its CEO Brian Thompson.

It reported disappointing first-quarter results, cut its profit forecast for the year and suffered from leadership instability.

As a result, SGA decided to exit its position in UnitedHealth to fund a new higher conviction investment in Universal Music Group, but Veritas remains invested. Indeed, Veritas added to its position in May on share price weakness, arguing that investors have overreacted to the company's current difficulties and underestimate its long-term prospects. Vulcan also initiated a position in UnitedHealth, which fits into its philosophy of buying high quality businesses in a contrarian way on material price weakness.

Mixed results from stock picking

In theory, the less concentrated nature of returns should have benefited our diversified strategy, which has similar country, sector and style exposures to the index. But the last six months have been a highly unusual period from which it would be rash to draw firm conclusions. In fact, you could say the opposite: that it vividly illustrates the vulnerability of markets to short-term mood swings and the need to remain focused on long term opportunities. In such environments, we believe it's important to avoid knee-jerk reactions. Pivoting the portfolio in response to volatility could lead to better returns in the short term but it is unlikely to boost long term returns, which rest on a robust Stock Picker selection framework and diversification across complementary investment styles.

We have, therefore, retained the existing line up of Stock Pickers, only making small adjustments to their capital allocations to keep the portfolio balanced. Nevertheless, we regularly stress-test the portfolio and will not hesitate to make changes if required. So far this year, the biggest shifts in the portfolio have been principally driven by the Stock Pickers' investment selection (see table on page 13 for a list of the largest net sales and purchases).

"Though unsettling, this volatility is likely to be a rewarding environment for active managers".

Outlook: Will fundamentals outweigh geopolitical risks?

The outlook for stock markets over the rest of the year is finely balanced. There are both bullish and bearish signals: strong earnings and a still healthy economic backdrop supported by hoped-for reductions in interest rates may support continued share price gains. But there are risks from slowing growth in the US, high, and in some cases, frothy valuations, and tariffs. Although the threat of a crippling trade war may have receded, tariffs are still much higher than they were at the start of the year despite concessions. There are also geopolitical issues simmering under the surface, such as the war in Ukraine, and the Middle East is far from stable. In addition, Trump's "One Big Beautiful Bill Act", which promises tax cuts, is making global bond markets edgy about the size of the US government's budget deficit. This is putting downward pressure on the dollar and nervousness about the deficit could spill over into equity markets, although Trump argues that the revenue generated by tariffs will more than pay for the Bill. Against this backdrop, we expect continued market volatility, as the tug of war between bull and bear market forces plays out.

Though unsettling, this volatility is likely to be a rewarding environment for active managers. The increasing divergence of returns between countries, sectors and investment styles creates opportunities for global managers with the skill to identify fundamentally strong companies who are being under or overpriced relative to their earnings power. We don't know what the future holds. However, we strongly believe that stock selection, rather than aggressive country or sector positions will deliver superior long-term returns for shareholders, despite anticipated market turbulence.

Contribution to return six months to 30 June 2025	%
Benchmark total return	**0.6**
Asset allocation	0.3
Stock selection	-0.9
Gearing and cash	-0.3
Investment Manager impact	**-0.9**
Portfolio total return	**-0.4**
Share buybacks	0.1
Fees/expenses	-0.2
NAV including income, debt at par	**-0.6**
Change in fair value of debt	-0.1
NAV including income, debt at fair value	**-0.7**
Change in discount	0.0
Total shareholder return	**-0.7**

Source: Performance and attribution data sourced from WTW, Juniper, MSCI, FactSet and Morningstar as at 30 June 2025. Percentages may not add due to rounding.

In aggregate, stock turnover was 46% of the portfolio, as the Managers responded to sharp price changes in volatile markets. Typically, this meant the Managers sold shares that quickly reached fair value and replaced them with more attractively valued opportunities. The largest purchases and sales undertaken by our Stock Pickers during the last six months are listed in the tables below.

Top 10 largest net purchases – Six months to 30 June 2025	% of equity portfolio purchased	Net value of stock purchased (£m)
Taiwan Semiconductor	0.9	49.0
ServiceNow	0.8	42.8
Universal Music Group	0.8	40.7
Verizon Communications	0.7	36.0
ICICI Bank	0.7	35.4
Exelon	0.6	34.6
CME Group	0.6	32.6
Cigna	0.6	30.3
TotalEnergies	0.6	29.7
Chubb	0.5	27.6

Top 10 largest net sales – Six months to 30 June 2025	% of equity portfolio sold	Net value of stock sold (£m)
VISA	1.2	63.3
Eli Lilly	1.0	54.8
Aon	0.8	43.1
Yum! Brands	0.8	42.9
Amazon	0.7	39.4
Autodesk	0.7	37.6
Workday	0.7	37.2
Danaher	0.7	36.4
Southern	0.7	35.4
CVS Health	0.6	32.3

Source: Juniper.

Craig Baker, Stuart Gray, Mark Davis
WTW

Investment Manager

Our Stock Pickers as at 30 June 2025

Stock Picker	Background	Investment Style	% of portfolio by value at 30 June 2025
GQG	**GQG Partners** is an investment management firm focused on global and emerging markets equities. Headquartered in Fort Lauderdale, Florida, USA, it managed assets of $172.4bn as at 30 June 2025.	Seeks large capitalisation, high-quality companies, with durable earnings growth over the long-term; quality at a reasonable price.	18% (19% at 31 Dec 2024) (includes both global and emerging markets mandates)
Veritas Asset Management	**Veritas Asset Management** was established in 2003 and is run with a partnership structure and culture. It has offices in London and Hong Kong. As at 30 June 2025 it managed £14.927bn.	Aims to grow real wealth over five-year periods by looking for highly cash-generative protected businesses benefitting from enduring growth trends.	14% (14% at 31 Dec 2024)
SGA Sustainable Growth Advisers	**Sustainable Growth Advisers** is based in Stamford, Connecticut USA, and manages US, global, emerging markets and international large-cap growth portfolios. As at 30 June 2025 it had assets under advisement of $22.9bn.	Seeks differentiated companies that have strong pricing power with recurring revenue, strong cash flow generation and long runways of growth.	11% (11% at 31 Dec 2024)
Metropolis Capital Focused Value Investment	**Metropolis Capital** is a UK-based firm with a value-based investment style. It had £3.84bn of assets under management as at 30 June 2025.	Focuses on long-term market recognition of the fundamental value of its investments and income generated from those investments.	11% (10% at 31 Dec 2024)
ARGA	**ARGA Investment Management** is a global value manager headquartered in Connecticut, USA with offices in the UK, Hong Kong and India. It manages global, US, non-US, and emerging markets equity portfolios for institutional and qualified investors, overseeing $21.5bn as of 30 June 2025.	ARGA believes that investor sentiment and management behaviour create opportunities to identify quality businesses selling at attractive valuations. It uses a Dividend Discount Model ('DDM') to select stocks that trade at a discount to intrinsic value based on long-term earnings power.	8% (8% at 31 Dec 2024)
Lyrical Asset Management	**Lyrical Asset Management** is a boutique advisory firm based in New York with 390 clients, it oversees $7.98bn in assets as of 30 June 2025.	Lyrical describes its approach as finding the gems amid the junk. It seeks to own quality companies with attractive growth and simpler business models amid the cheapest 20% of the US universe.	7% (7% at 31 Dec 2024)

Stock Picker	Background	Investment Style	% of portfolio by value at 30 June 2025
VULCAN VALUE PARTNERS	**Vulcan Value Partners** is based in Birmingham, Alabama, USA, and was founded in 2007. As at 30 June 2025 it managed $6.4bn for a range of clients including endowments, foundations, pension plans and family offices.	Focuses on protecting capital and generating returns by investing in companies with high-quality business franchises trading at attractive prices.	**7%** (8% at 31 Dec 2024)
EDGEPOINT	**EdgePoint Investment Group** is an independently owned discretionary investment manager based in Toronto, Canada. It oversees $43bn in assets as at 30 June 2025, managing global and Canadian equity strategies, global and Canadian balanced strategies, and fixed income strategies.	EdgePoint's investment team are long-term investors in businesses. It views a stock as an ownership interest in a company and endeavours to acquire these ownership stakes at prices below their assessment of their true worth. EdgePoint looks for misunderstood change at the business level, or a change that leads to mispriced opportunity.	**7%** (7% at 31 Dec 2024)
Dalton Investments	**Dalton Investments** is a disciplined and opportunistic investment management firm with a focus on Asia and a particular expertise in Japan (its largest strategy). As at 30 June 2025 Dalton managed $5.4bn in actively managed long only and long/short strategies.	Dalton implements a value approach with a focus on the alignment of interests between management and shareholders. Client portfolios are built from the bottom up, one security at a time, with each security being selected on its own merits, through rigorous fundamental analysis to calculate an 'intrinsic' value.	**6%** (5% at 31 Dec 2024)
JENNISON ASSOCIATES	**Jennison Associates** is an investment management firm headquartered in New York with $216.7bn in assets under management as at 30 June 2025. It manages portfolios for institutional, sub-advisory and private clients through separately managed and commingled vehicles, including mutual funds.	Jennison believes that sustainable alpha generation is possible through finding growing companies where either the duration and/or the magnitude of that growth is being underestimated by the market. Deep fundamental research is conducted to identify those companies, with specialist analysts who focus only on finding the best growth ideas in the world.	**6%** (6% at 31 Dec 2024)
SANDS CAPITAL	**Sands Capital**[1] is an independent, employee-owned firm headquartered in the Washington, D.C. area. As of 30 June 2025, the firm managed $58bn in client assets.	Focuses on finding high-quality, wealth creating growth businesses that can sustain above-average earnings growth over the long term.	**5%** (5% at 31 Dec 2024)

1. Please note that AUM includes the discretionary and non-discretionary assets of Sands Capital Management, LLC as of 30 June 2025, and the gross assets of all funds for Sands Capital Alternatives, LLC rounded to the nearest billion. Private holdings valuations for Sands Capital Alternatives, LLC are updated 45 to 60 days after quarter-end.

Summary of Portfolio

As at 30 June 2025

A full list of investments held in the Company's portfolio is available on the Company's website at www.alliancewitan.com

Top 20 holdings

Name	£m	%
Microsoft	272.3	5.0
Amazon	140.8	2.6
Taiwan Semiconductor	103.3	1.9
Visa	100.2	1.8
Meta	97.5	1.8
NVIDIA	94.0	1.7
Netflix	77.4	1.4
Diageo	75.2	1.4
UnitedHealth Group	75.1	1.4
ServiceNow	70.9	1.3
Alphabet	68.0	1.3
Mastercard	66.6	1.2
Philip Morris	65.6	1.2
HDFC Bank	65.2	1.2
Safran	61.9	1.1
Unilever	61.8	1.1
Airbus	59.4	1.1
Salesforce	56.3	1.0
Vinci	53.7	1.0
AT&T	52.0	1.0

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.*

Top 20 holdings 31.5%

Top 10 holdings 20.3%

* Apart from GQG Partners, which also manages a dedicated emerging markets mandate with up to 60 stocks.

Individual holdings
Our portfolio looks very different from the benchmark[1].

Active share
The measure of how different the portfolio is from the benchmark.

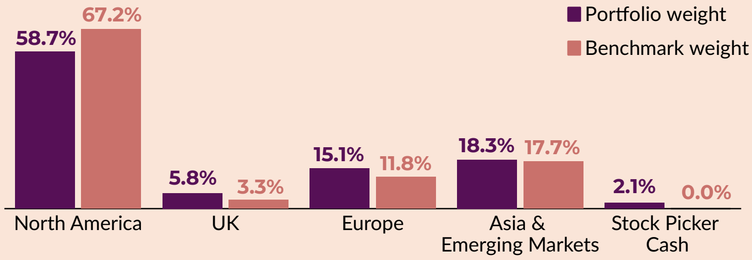
74%
Active Share

1. MSCI All Country World Index.

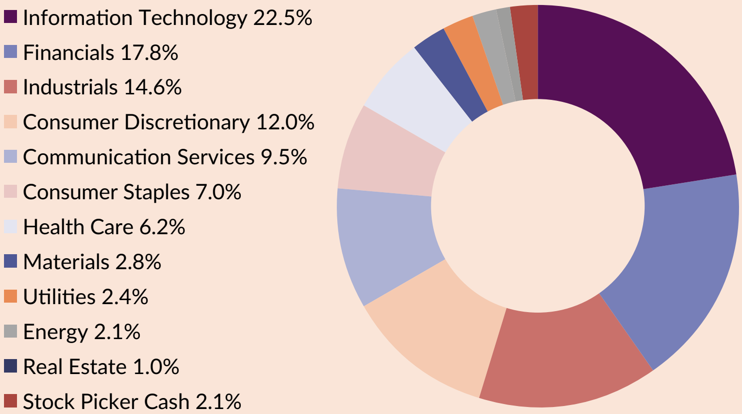
Country/sector allocation

Similar to benchmark by design

By geography



By sector



Source: Juniper.

What We Do

How WTW manages the portfolio

WTW as Investment Manager has overall responsibility for managing the Company's portfolio. It is the Investment Manager's job to select a diverse team of expert Stock Pickers, each of whom invest in a customised selection of 10-20 of their 'best ideas'. WTW then allocates capital to them, relative to the risks the Stock Picker represents. For example, small-cap stocks are typically more risky than large-cap stocks, so on average a small-cap specialist would tend to receive less capital than a Stock Picker who focuses on large-cap stocks. However, the allocations do not remain static; WTW keeps them under constant review and varies them over time according to market conditions, with the goal of keeping our exposures to different parts of global stocks markets well balanced.

Stock Pickers are encouraged to ignore the benchmark and only buy a small number of stocks in which they have strong conviction, while WTW manages risk through the Stock Picker allocations. On their own, each of the Stock Picker's high-conviction mandates has the potential to perform well. This is supported by WTW's experience of managing high-conviction portfolios and academic evidence[1]. But concentrated selections of stocks can be volatile and risky, so WTW mitigates these dangers by blending Stock Pickers with complementary investment approaches or styles, which can be expected to perform differently in different market conditions. This smooths out the peaks and troughs of performance associated with concentrated single-manager strategies.

Several of the Stock Pickers in the current portfolio have been with the Investment Manager since inception of the multi-manager strategy, though it does actively monitor and rearrange the line-up where necessary. Information on all the Stock Pickers as at 30 June 2025 can be found on pages 14 and 15.

WTW invests a lot of time and effort on identifying skilled Stock Pickers for the Company's portfolio, undertaking extensive qualitative and quantitative analysis. This due diligence process focuses on:

- The investment processes, resources and decision-making that make up the Stock Picker's competitive advantage;
- The culture and alignment of the organisation that leads to sustainability of that competitive advantage;
- Their approach to responsible investment. WTW aims to appoint Stock Pickers who actively engage with the companies in which they invest and have an effective voting policy. When necessary, they challenge the Stock Pickers and guide them towards better practices; and
- The operational infrastructure that minimises risk from a compliance, regulatory and operational perspective.

1. Sebastian & Attaluri, Conviction in Equity Investing, The Journal of Portfolio Management, Summer 2014.

The Investment Manager's views are formed over extended periods from multiple interactions with the Stock Pickers, including regular meetings. They look beyond past performance numbers to try to understand the 'competitive edge'. This involves examining and interrogating processes for selecting stocks, adherence to this process through different market conditions, team dynamics, training and experience. Performance track records are just a single data point, and, without the context of the additional information, they are unlikely to persuade WTW that a Stock Picker is skilled.

Once selected, the Investment Manager tends to form long-term partnerships with the Stock Pickers, generally only taking them out of the portfolio if something fundamental changes, such as the departure of a key individual from the business or a change in business strategy or fortunes. With highly active, concentrated portfolios, periods of short-term underperformance are to be expected and are not a reason to doubt a Stock Picker if they are adhering to their philosophy and process. WTW does, however, keep a constant eye out for talent and may bring new Stock Pickers into the portfolio at the expense of an incumbent if they are a better fit.

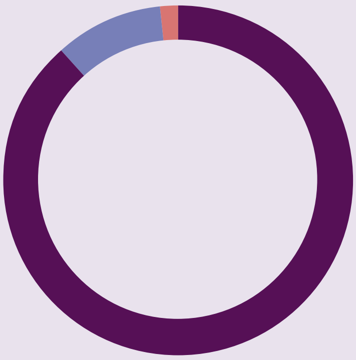
Responsible investment

As long-term investors, WTW incorporates environmental, social and governance ('ESG') factors into its investment process to manage financial risks. This includes assessing how the Stock Pickers evaluate ESG risks in the stocks that they purchase.

As well as engaging with companies on climate change, WTW's Stock Pickers, together with stewardship provider EOS at Federated Hermes ('EOS'), focused on a wide range of other issues over the past 6 months.

Overall, EOS engaged with 84 companies in the portfolio on 363 issues and objectives over the past six months. Key areas of engagement included board effectiveness, climate change, human and labour rights and human capital, biodiversity, digital rights and AI. Of these engagements, the environmental category accounted for 28.9% of the total number of engagements, with 59% of environmental engagements relating to climate change. Meanwhile the Stock Pickers cast votes on 3,252 resolutions during the first six months of 2025. Of these resolutions, they voted against company management on 319 and abstained from voting on 52 occasions. The topics and the breakdown of the ways in which our Stock Pickers voted are detailed in the following charts.

How the Stock Pickers voted

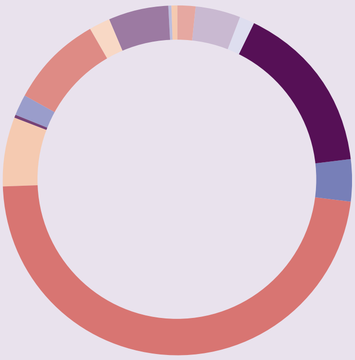


- Number of votes with management **88.6%**
- Number of votes against management **9.8%**
- Number of votes abstained **1.6%**

Source: WTW and EOS at Federated Hermes. Data as at 30 June 2025.

Note: Total percentages may not add up to 100 due to rounding differences.

Reasons for voting against management



- Audit Related **1.9%**
- Capitalisation **4.1%**
- Company Articles **1.3%**
- Compensation **16%**
- Corporate Governance **3.8%**
- Director Election **47.6%**
- Director Related **6.3%**
- Environmental & Social Blended **0.3%**
- Environmental **1.9%**
- Non-Routine Business **8.8%**
- Routine Business **1.9%**
- Social **5.6%**
- Strategic Transactions **0.3%**
- Takeover Related **0.3%**

Source: WTW and EOS at Federated Hermes. Data as at 30 June 2025.

Note: Total percentages may not add to 100 due to rounding differences.

How We Manage Our Risks

In order to monitor and manage risks facing the Company, the Board maintains and regularly reviews a risk register and heat map. The risk register details all principal and emerging risks thought to face the Company at any given time. The principal risks facing the Company, as determined by the Board, are Investment, Operational and Legal and Regulatory Non-Compliance.

As part of its review process, the Board considers input on the principal and emerging risks facing the Company from its key service providers WTW and Juniper. Any risks and their associated risk ratings are then discussed, and the risk register and heat map updated accordingly, with additional measures put in place to monitor, manage and mitigate risks as required. During the period the Board carefully reviewed the risks associated with the implementation of the combination and the post transaction integration risks.

Principal risks

The principal risks facing the Company, how they have changed during the first six months of the year and how the Board aims to monitor and manage these risks are detailed on the following pages.

Risk and potential impact	Risk rating	How we monitor and manage the risk
Investment		
Market risk: loss on the portfolio in absolute terms, caused by economic and political events, interest rate movements and fluctuation in foreign exchange rates.	▶ Stable	• The Board sets investment guidelines and the Investment Manager selects Stock Pickers and styles to provide diversification within the portfolio. • The Board receives regular updates from the Investment Manager and monitors adverse movements and impacts on the portfolio.
Investment performance: relative underperformance makes the Company an unattractive investment proposition.	▶ Stable	• The Company's investment performance against its investment objective, relevant benchmark and closed and open ended peer group is reviewed and challenged where appropriate by the Board at every Board meeting. • The Board receives regular reporting from the Investment Manager to allow it to review the approach to ESG and climate risk factors embedded within the investment process from the Company's perspective.

Risk and potential impact	Risk rating	How we monitor and manage the risk
Strategy and market rating: demand for the Company's shares decreases due to changes in demand for the Company's strategy or secular changes in investor demand.	Stable	• The Board regularly reviews the share register and receives feedback from the Investment Manager and broker on all marketing and investor relations and shareholder meetings, to keep informed of investor sentiment and how the Company is perceived in the market. • The Board monitors the Company's share price discount and, working with the broker undertakes periodic share buybacks as appropriate to meet its strategic objective of maintaining a stable discount.
Capital structure and financial risk: inappropriate capital or gearing structure may result in losses for the Company.	Stable	• The Board receives regular updates on the capital structure of the Company including share capital, borrowings, structure of reserves, compliance with ongoing covenants and shareholder authorities, to allow ongoing monitoring of the appropriate structure. • The Board reviews and manages the borrowing limits under which the Investment Manager operates. As part of the Witan combination, additional borrowing was novated to the Company. These additional facilities provide an increased blend of interest rates and maturity dates. • Shareholder authority is sought annually in relation to share issuance and buybacks to facilitate ongoing management of the share capital.
Operational		
All of the Company's operations are outsourced to third party service providers. Any failure in the operational controls of the Company's service providers could result in financial, legal or regulatory and reputational damage for the Company. Operational risks include cyber security, IT systems failure, inadequacy of oversight and control, climate risk and ineffective disaster recovery planning.	Stable	• The Board monitors the services provided by the key services suppliers and formally reviews the performance of each on an annual basis, including the review of audited internal control reports where appropriate. No material issues were raised during the first six months of 2025. • Cyber security continues to be a key focus for the Board. Reports on the cyber security, IT testing environment and disaster recovery testing of each key service provider are reviewed by the Board annually. • Any breaches in controls which have resulted in errors or incidents are required to be immediately notified to the Board along with proposed remediation actions.

Risk and potential impact	Risk rating	How we monitor and manage the risk
Legal and regulatory		
Failure to adhere to all legal and regulatory requirements could lead to financial and legal penalties, reputational damage and potential loss of investment trust status.	▶ Stable	• The Board has contracted with its key service suppliers, including the Investment Manager and Juniper, in relation to its ongoing legal and regulatory compliance. The Board receives quarterly reports from each supplier to monitor ongoing compliance. The Company has complied with all legal and regulatory requirements during the first six months of 2025. • Any breaches in controls which have resulted in errors or incidents are required to be immediately notified to the Board, along with proposed remediation actions. • The review of the Annual Report by the independent auditors provides additional assurance that the Company has met all legal and regulatory requirements in respect of those disclosures.

Emerging risks

Emerging risks are typified by having a high degree of uncertainty and may result from sudden events, new potential trends or changing specific risks where the impact and probable effect is hard to assess. As the assessment becomes clearer, the risk may be added to the risk matrix of 'known' risks.

The Board is currently monitoring a number of emerging risks: geopolitical tension continues to be an emerging risk for the Company due to ongoing conflicts across the world. Along with increased populism and nationalism, these risks may impact individual economies and global markets. Although covered in the operational risk section above, the Board recognises the increased risk that cybercrime and the misuse of AI poses to the Company.

Geopolitical events such as the conflicts in the Middle East region, coupled with the potential breakdown of post-war alliances and potential new trade tariffs and changes to US economic and international policies introduced by President Trump, could bring further uncertainty and fragility to capital markets during the second half of 2025, including persistent or reacceleration of inflationary pressures.

Related party transactions

There were no transactions with related parties during the six months ended 30 June 2025.

Going concern statement

Having considered the resources of the Company over the next 12 month and beyond, the Directors believe that the Company has adequate financial resources to continue in existence for the foreseeable future. Therefore, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The factors impacting on going concern are set out in detail in the Company's viability statement on pages 61 to 63 of the Annual Report for the year ended 31 December 2024. Factors considered included financial strength, investment, liquidity, dividends, reserves, discount, significant risks, borrowings, security and operations.

Responsibility statement

We confirm to the best of our knowledge that:

- The condensed set of financial statements which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4 of the Disclosure Guidance and Transparency Rules;
- The interim management report includes a fair review of the information required by:
  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the Annual Report for the year ended 31 December 2024 that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

Signed on behalf of the Board

Dean Buckley

Dean Buckley
Chair

31 July 2025

Financial Statements

Condensed Income Statement (unaudited)

for the period ended 30 June 2025

		6 months to 30 June 2025			6 months to 30 June 2024			Year to 31 December 2024 (audited)		
£000	Note	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Income	3	**51,960**	**–**	**51,960**	35,554	320	35,874	72,463	354	72,817
(Losses)/gains on investments held at fair value through profit or loss		**–**	**(49,125)**	**(49,125)**	–	298,729	298,729	–	449,551	449,551
Losses on derivatives		**–**	**–**	**–**	–	–	–	–	(206)	(206)
(Losses)/gains on fair value of debt		**–**	**(7,579)**	**(7,579)**	–	8,627	8,627	–	16,708	16,708
Total		**51,960**	**(56,704)**	**(4,744)**	35,554	307,676	343,230	72,463	466,407	538,870
Investment management fees	4	**(2,029)**	**(6,087)**	**(8,116)**	(2,786)	(6,435)	(9,221)	(5,381)	(13,058)	(18,439)
Administrative expenses		**(2,891)**	**(188)**	**(3,079)**	(1,786)	(121)	(1,907)	(3,661)	(281)	(3,942)
Finance costs	5	**(2,123)**	**(6,369)**	**(8,492)**	(1,376)	(4,127)	(5,503)	(3,221)	(9,662)	(12,883)
Foreign exchange losses		**–**	**(11,130)**	**(11,130)**	–	(1,580)	(1,580)	–	(1,010)	(1,010)
Profit before tax		**44,917**	**(80,478)**	**(35,561)**	29,606	295,413	325,019	60,200	442,396	502,596
Taxation	6	**(5,571)**	**(247)**	**(5,818)**	(2,872)	(5,933)	(8,805)	(6,545)	(5,348)	(11,893)
Profit for the period/year	8	**39,346**	**(80,725)**	**(41,379)**	26,734	289,480	316,214	53,655	437,048	490,703

All profit for the period/year is attributable to equity holders.

Earnings per share (pence per share)	8	**9.87**	**(20.25)**	**(10.38)**	9.42	101.99	111.41	17.30	140.95	158.25

The Company does not have any other comprehensive income and hence profit for the period/year, as disclosed above, is the same as the Company's total comprehensive income.

All data provided for the 6 months to 30 June 2024 was published prior to the combination of Alliance Trust and Witan Investment Trust which took place in October 2024.

Condensed Statement of Changes in Equity (unaudited)

for the period ended 30 June 2025

					Distributable reserves				
£000	Note	Share capital	Share premium account	Capital redemption reserve	Realised capital reserve	Unrealised capital reserve	Revenue reserve	Total distributable reserves	Total
Balance at 1 January 2024		7,106	–	11,892	2,658,727	574,645	84,318	3,317,690	3,336,688
Total Comprehensive income:									
Profit for the year		–	–	–	458,122	(21,074)	53,655	490,703	490,703
Transactions with owners, recorded directly to equity:									
Issue of ordinary shares in respect of the combination with Witan		3,024	1,535,877	–	–	–	–	–	1,538,901
Costs in relation to the combination		–	(4,947)	–	–	–	–	–	(4,947)
Ordinary dividends paid	7	–	–	–	–	–	(82,414)	(82,414)	(82,414)
Unclaimed dividends returned		–	–	–	–	–	9	9	9
Own shares purchased		–	–	–	(56,987)	–	–	(56,987)	(56,987)
Balance at 31 December 2024 (audited)		10,130	1,530,930	11,892	3,059,862	553,571	55,568	3,669,001	5,221,953
Balance at 1 January 2024		7,106	–	11,892	2,658,727	574,645	84,318	3,317,690	3,336,688
Total Comprehensive income:									
Profit for the period		–	–	–	254,730	34,750	26,734	316,214	316,214
Transactions with owners, recorded directly to equity:									
Ordinary dividends paid	7	–	–	–	–	–	(36,802)	(36,802)	(36,802)
Unclaimed dividends returned		–	–	–	–	–	9	9	9
Own shares purchased		–	–	–	(20,427)	–	–	(20,427)	(20,427)
Balance at 30 June 2024		7,106	–	11,892	2,893,030	609,395	74,259	3,576,684	3,595,682
Balance at 1 January 2025		**10,130**	**1,530,930**	**11,892**	**3,059,862**	**553,571**	**55,568**	**3,669,001**	**5,221,953**
Total Comprehensive income:									
Loss for the period		**–**	**–**	**–**	**(52,593)**	**(28,132)**	**39,346**	**(41,379)**	**(41,379)**
Transactions with owners, recorded directly to equity:									
Ordinary dividends paid	7	**–**	**–**	**–**	**–**	**–**	**(55,020)**	**(55,020)**	**(55,020)**
Unclaimed dividends returned		**–**	**–**	**–**	**–**	**–**	**19**	**19**	**19**
Own shares purchased		**–**	**–**	**–**	**(58,009)**	**–**	**–**	**(58,009)**	**(58,009)**
Balance at 30 June 2025		**10,130**	**1,530,930**	**11,892**	**2,949,260**	**525,439**	**39,913**	**3,514,612**	**5,067,564**

The £525.4m of unrealised capital reserve (30 June 2024: £609.4m; 31 December 2024: £553.6m) arising on the revaluation of investments and borrowings is subject to fair value movements and may not be readily realisable at short notice. As such it may not be entirely distributable. The unrealised capital reserve includes unrealised gains on borrowings of £14.4m (30 June 2024: £14.1m; 31 December 2024: £22.8m) and unrealised gains on unquoted investments of £2.4m (30 June 2024: £nil; 31 December 2024: £3.5m) which are not distributable.

Condensed Balance Sheet (unaudited)

as at 30 June 2025

£000	Note	30 June 2025	30 June 2024	31 December 2024 (audited)
Non-current assets				
Investments held at fair value through profit or loss	10	**5,321,019**	3,750,562	5,402,381
		5,321,019	3,750,562	5,402,381
Current assets				
Outstanding settlements and other receivables		**32,056**	14,716	11,282
Cash and cash equivalents		**116,782**	115,546	182,725
		148,838	130,262	194,007
Total assets		**5,469,857**	3,880,824	5,596,388
Current liabilities				
Outstanding settlements and other payables		**(32,194)**	(14,983)	(13,057)
Bank loans	11	**(46,180)**	(45,716)	(45,245)
		(78,374)	(60,699)	(58,302)
Total assets less current liabilities		**5,391,483**	3,820,125	5,538,086
Non-current liabilities				
Fixed rate loan notes held at fair value	11	**(306,855)**	(206,517)	(299,276)
Bank loans	11	**(15,000)**	(15,000)	(15,000)
Deferred tax provision		**(2,064)**	(2,926)	(1,857)
		(323,919)	(224,443)	(316,133)
Net assets		**5,067,564**	3,595,682	5,221,953
Equity				
Share capital	12	**10,130**	7,106	10,130
Share premium account		**1,530,930**	–	1,530,930
Capital redemption reserve		**11,892**	11,892	11,892
Capital reserve		**3,474,699**	3,502,425	3,613,433
Revenue reserve		**39,913**	74,259	55,568
Total equity		**5,067,564**	3,595,682	5,221,953

All net assets are attributable to equity holders.

Net asset value per ordinary share attributable to equity holders (£)	9	**12.82**	12.74	13.05

Condensed Cash Flow Statement (unaudited)

for the period ended 30 June 2025

£000	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024 (audited)
Cash flows from operating activities			
(Loss)/profit before tax	**(35,561)**	325,019	502,596
Adjustments for:			
Losses/(gains) on investments	**49,125**	(298,729)	(449,551)
Losses on derivatives	**–**	–	206
Losses/(gains) on fair value of debt	**7,579**	(8,627)	(16,708)
Foreign exchange losses	**11,130**	1,580	1,010
Finance costs	**8,492**	5,503	12,883
Operating cash flows before movements in working capital	**40,765**	24,746	50,436
Decrease/(increase) in receivables	**1,556**	837	(2,274)
(Decrease)/increase in payables	**(353)**	94	(43)
Net cash inflow from operating activities before tax	**41,968**	25,677	48,119
Taxes paid	**(5,651)**	(6,221)	(10,701)
Net cash inflow from operating activities	**36,317**	19,456	37,418
Cash flows from investing activities			
Proceeds on disposal of investments	**2,384,346**	2,270,716	4,697,547
Purchases of investments	**(2,355,043)**	(2,244,807)	(4,702,449)
Settlement of derivative financial instruments	**–**	–	(206)
Net cash inflow/(outflow) from investing activities	**29,303**	25,909	(5,108)
Net cash inflow before financing	**65,620**	45,365	32,310
Cash flows from financing activities			
Dividends paid – equity	**(55,020)**	(36,802)	(82,414)
Unclaimed dividends returned	**19**	9	9
Net cash acquired following the combination with Witan	**–**	–	177,581
Costs paid in relation to the combination with Witan	**–**	–	(4,947)
Purchase of own shares	**(58,009)**	(16,801)	(56,987)
Repayment of bank debt	**–**	(59,000)	(59,000)
Drawdown of bank debt	**–**	104,874	104,874
Finance costs paid	**(8,257)**	(5,335)	(12,033)
Net cash (outflow)/inflow from financing activities	**(121,267)**	(13,055)	67,083
Net (decrease)/increase in cash and cash equivalents	**(55,647)**	32,310	99,393
Cash and cash equivalents at beginning of period/year	**182,725**	84,974	84,974
Effect of foreign exchange rate changes	**(10,296)**	(1,738)	(1,642)
Cash and cash equivalents at the end of period/year	**116,782**	115,546	182,725

Notes to the Financial Statements

1. General information

The information contained in this Interim Report for the period ended 30 June 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2024 has been delivered to the Registrar of Companies. The auditor's report on those financial statements was prepared under s495 and s496 of the Companies Act 2006. The report was not qualified, did not contain an emphasis of matter paragraph and did not contain statements under section 498(2) or (3) of the Companies Act.

The interim financial results are unaudited and have not been reviewed by the Company's auditors. They should not be taken as a guide to the full year.

2. Accounting policies

Basis of preparation

These condensed interim financial statements for the six months to 30 June 2025 have been prepared in accordance with IAS 34 'Interim financial reporting' and also in accordance with the measurement and recognition principles of UK adopted international accounting standards ('IASs') but are not the Company's statutory accounts. They include comparators extracted from the Company's statutory accounts but do not include all of the information required for full annual financial statements and should be read in conjunction with the 2024 Annual Report and Accounts, which were prepared in accordance with the requirements of the Companies Act 2006 and in accordance with UK-adopted international accounting standards. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Association of Investment Companies ('AIC') issued a Statement of Recommended Practice: Financial Statements of Investment Companies ('SORP') in July 2022. The Directors have sought to prepare the financial statements in accordance with the AIC SORP where the recommendations are consistent with IFRS. The Company qualifies as an investment entity.

Going concern

The Directors having assessed the principal and emerging risks of the Company have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from date of approval. The Company's assets, the majority of which are investments in quoted equity securities and are readily realisable, significantly exceed its liabilities. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements. The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report of the Annual Report for the financial year ended 31 December 2024.

Segmental reporting

The Company has identified a single operating segment, the investment trust, which aims to maximise shareholders returns. As such no segmental information has been included in these financial statements.

Application of accounting policies

The same accounting policies, presentations and methods of computation are followed in these financial statements as were applied in the Company's annual audited financial statements for the financial year ended 31 December 2024.

3. Income

£000	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
Revenue:			
Income from investments			
Listed dividends – UK	**8,228**	4,651	10,125
Listed dividends – Overseas	**43,191**	30,083	60,838
	51,419	34,734	70,963
Other income			
Bank interest	**532**	798	1,475
Other income	**9**	22	25
	541	820	1,500
Total allocated to revenue	**51,960**	35,554	72,463
Capital:			
Income from investments			
Listed dividends – UK	**–**	23	23
Listed dividends – Overseas	**–**	297	331
Total allocated to capital	**–**	320	354
Total income	**51,960**	35,874	72,817

4. Investment management fees

The investment management fee in the period to 30 June 2025 is net of a fee waiver of £3,997,000 (six months to 30 June 2024: £nil; year to 31 December 2024: £1,855,000).

Since 10 October 2024, the management fee has been allocated 25% to revenue and 75% to capital (previously this split applied solely to the part of the fee paid to the Investment Manager that related to investment management services, with the fee relating to distribution services allocated wholly to revenue. As noted in the Annual Report to 31 December 2024, such allowances for distribution services are no longer incorporated within the management fee and the Company instead pays such costs directly).

5. Finance costs

	6 months to 30 June 2025			6 months to 30 June 2024			Year to 31 December 2024		
£000	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Interest on bank loans	**402**	**1,206**	**1,608**	256	767	1,023	710	2,129	2,839
Interest on fixed rate loan notes	**1,625**	**4,875**	**6,500**	1,045	3,137	4,182	2,353	7,058	9,411
Other finance costs	**96**	**288**	**384**	75	223	298	158	475	633
Total	**2,123**	**6,369**	**8,492**	1,376	4,127	5,503	3,221	9,662	12,883

The Company attributes finance costs, 25% to revenue and 75% to capital profits.

6. Taxation

In the six months to 30 June 2025 the Company incurred a tax charge of £5.6 million relating to withholding tax on dividends received.

A further charge of £247,000 has been charged to capital in relation to Indian capital gains tax, including deferred tax of £207,000.

7. Dividends paid

£000	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
2023 fourth interim dividend of 6.34p per share	–	18,003	18,003
2024 first interim dividend of 6.62p per share	–	18,799	18,799
2024 second interim dividend of 6.62p per share	–	–	18,676
2024 third interim dividend of 6.73p per share	–	–	26,936
2024 fourth interim dividend of 6.73p per share	**26,933**	–	–
2025 first interim dividend of 7.08p per share	**28,087**	–	–
Total	**55,020**	36,802	82,414

8. Earnings per share

	6 months to 30 June 2025			6 months to 30 June 2024			Year to 31 December 2024		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Ordinary shares Earnings for the purposes of earnings per share being net profit attributable to equity holders	**39,346**	**(80,725)**	**(41,379)**	26,734	289,480	316,214	53,655	437,048	490,703
Weighted average number of ordinary shares in issue during the period			**398,522,153**			283,832,814			310,079,630

9. Net asset value per ordinary share

The calculation of the net asset value per ordinary share is based on the following:

	30 June 2025	30 June 2024	31 December 2024
Equity shareholder funds (£000)	**5,067,564**	3,595,682	5,221,953
Number of shares at period end	**395,324,982**	282,259,600	400,191,982

10. Hierarchical valuation of financial instruments

Accounting Standards recognise a hierarchy of fair value measurements, for financial instruments measured at fair value in the Balance Sheet, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The classification of financial instruments depends on the lowest significant applicable input.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 Unadjusted, fully accessible and current quoted prices in active markets for identical assets or liabilities. Included within this category are investments listed on any recognised stock exchange.

Level 2 Quoted prices for similar assets or liabilities or other directly or indirectly observable inputs which exist for the duration of the period of investment. Examples of such instruments would be forward exchange contracts and certain other derivative instruments.

Level 3 Valued by reference to valuation techniques using inputs that are not based on observable market data. The value is the Directors' best estimate, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instrument.

All fair value measurements disclosed are recurring fair value measurements.

	As at 30 June 2025			
£000	Level 1	Level 2	Level 3	Total
Assets				
Listed investments	**5,283,995**	**5,683**	**–**	**5,289,678**
Unquoted investments	**–**	**–**	**31,307**	**31,307**
Other	**–**	**–**	**34**	**34**
Total assets	**5,283,995**	**5,683**	**31,341**	**5,321,019**
Liabilities				
Fixed rate loan notes	**–**	**–**	**(306,855)**	**(306,855)**
Total liabilities	**–**	**–**	**(306,855)**	**(306,855)**

	As at 30 June 2024			
£000	Level 1	Level 2	Level 3	Total
Assets				
Listed investments	3,750,528	–	–	3,750,528
Other	–	–	34	34
Total assets	3,750,528	–	34	3,750,562
Liabilities				
Fixed rate loan notes	–	–	(206,517)	(206,517)
Total liabilities	–	–	(206,517)	(206,517)

£000	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Listed investments	5,363,516	6,446	–	5,369,962
Unquoted investments	–	–	32,385	32,385
Other	–	–	34	34
Total assets	5,363,516	6,446	32,419	5,402,381
Liabilities				
Fixed rate loan notes	–	–	(299,276)	(299,276)
Total liabilities	–	–	(299,276)	(299,276)

There have been no transfers during the period between levels 1, 2 and 3.

Level 2 financial assets

Level 2 Financial assets refers to the investment in NB Distressed Debt Investment Fund Limited (30 June 2024: none; 31 December 2024: NB Distressed Debt Investment Fund Limited).

Level 3

A reconciliation of fair value movements within Level 3 is set out below:

£000	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
Assets			
Opening balance	**32,419**	34	34
Acquired in respect of the Witan combination	**–**	–	28,925
(Losses)/gains on investments	**(1,078)**	–	3,460
Closing balance	**31,341**	34	32,419
Liabilities			
Opening balance	**(299,276)**	(215,144)	(215,144)
Acquired in respect of the Witan combination	**–**	–	(100,840)
Fair value (losses)/gains	**(7,579)**	8,627	16,708
Closing balance	**(306,855)**	(206,517)	(299,276)

11. Bank loans and secured fixed rate loan notes

£000	As at 30 June 2025	As at 30 June 2024	As at 31 December 2024
Bank loans repayable within one year	**46,180**	45,716	45,245
Bank loans repayable after one year	**15,000**	15,000	15,000
Analysis of borrowings by currency:			
Bank loans – Sterling	**15,000**	40,879	40,879
Bank loans – Euro	**46,180**	19,837	19,366
	61,180	60,716	60,245

At 30 June 2025 the Company has a £40.0m facility which will expire on 16 December 2026 and a £140.0m facility which will expire on 16 December 2025. As at 30 June 2025 £61.2m of the available £180.0m facilities has been drawn down (£60.7m at 30 June 2024 and £60.3m at 31 December 2024). £15.0m of

the total drawn down is a three year term loan, with the remainder being drawn through a revolving credit facility, drawn down through a utilisation request and repayable on the maturity date of that utilisation. The amounts drawn under the revolving credit facilities have been classified as short term in line with the date of repayment within the utilisation requests.

Fixed rate loan notes (at fair value)

£000	As at 30 June 2025	As at 30 June 2024	As at 31 December 2024
4.280% fixed rate loan notes due 2029	**98,574**	100,034	96,559
2.657% fixed rate loan notes due 2033	**16,764**	17,259	16,131
2.936% fixed rate loan notes due 2043	**13,964**	15,181	13,650
2.897% fixed rate loan notes due 2053	**12,285**	13,755	12,066
4.180% fixed rate loan notes due 2033	**43,974**	43,173	42,447
4.020% fixed rate loan notes due 2030	**17,659**	17,115	16,960
3.290% fixed rate loan notes due 2035	**17,946**	–	17,339
3.470% fixed rate loan notes due 2045	**40,187**	–	39,506
2.390% fixed rate loan notes due 2051	**27,898**	–	27,338
2.740% fixed rate loan notes due 2054	**17,604**	–	17,280
	306,855	206,517	299,276

The fair value of the fixed rate loan notes is estimated by an independent third party by discounting future cash flows using quoted benchmark interest yield curves as at the end of the reporting period and by obtaining lender quotes for borrowings of similar maturity to estimate credit risk margin. Any change to these inputs, or the comparative borrowings used, would result in a change in the fair value.

The fair value of the items classified as loans and borrowings are classified as Level 3 under the hierarchical fair value hierarchy.

The par value of the fixed rate loan notes at 30 June 2025 was £375,091,000 (30 June 2024: £219,342,000; 31 December 2024: £372,933,000).

All borrowings are secured by floating charges over the assets of the Company.

12. Share capital

	As at 30 June 2025		As at 30 June 2024		As at 31 December 2024	
	Number	£000	Number	£000	Number	£000
Allotted, called up and fully paid Ordinary shares of 2.5p each:						
Balance brought forward	**400,191,982**	**10,005**	283,964,600	7,099	283,964,600	7,099
Issue of Ordinary shares as a result of the combination with Witan	**–**	**–**	–	–	120,949,382	3,024
Ordinary shares bought back into Treasury in the period	**(4,867,000)**	**(122)**	(1,705,000)	(43)	(4,722,000)	(118)
Balance carried forward	**395,324,982**	**9,883**	282,259,600	7,056	400,191,982	10,005
Treasury shares:						
Balance brought forward	**5,002,000**	**125**	280,000	7	280,000	7
Ordinary shares bought back into Treasury in the period	**4,867,000**	**122**	1,705,000	43	4,722,000	118
Balance carried forward	**9,869,000**	**247**	1,985,000	50	5,002,000	125
Total ordinary shares in issue and in Treasury	**405,193,982**	**10,130**	284,244,600	7,106	405,193,982	10,130

Alternative Performance Measures (Unaudited)

Alternative Performance Measures ('APM') are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.'

The APMs detailed below are used by the Board and the AIFM to assess the Company's performance against a range of criteria and are viewed as particularly relevant for an investment trust.

NAV Total Return

NAV Total Return measures the increase/(decrease) in NAV per share including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

		30 June 2025	31 December 2024
Opening NAV per share (p)	(A)	1,304.9	1,175.1
Closing NAV per share (p)	(B)	1,281.9	1,304.9
Change in NAV (%)	C=(B-A)/A	(1.8)	11.0
Impact of dividend reinvested (%)	D	1.1	2.3
NAV Total Return (%)	**C+D**	(0.7)	**13.3**

Total Shareholder Return

Total Shareholder Return measures the increase/(decrease) in share price including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

		30 June 2025	31 December 2024
Opening share price (p)	(A)	1,244.0	1,112.0
Closing share price (p)	(B)	1,222.0	1,244.0
Change in share price (%)	C=(B-A)/A	(1.8)	11.9
Impact of dividend reinvested (%)	D	1.1	2.4
Total Shareholder Return (%)	**C+D**	(0.7)	**14.3**

Discount or Premium to NAV

The amount, expressed as a percentage, by which the Company's share price is less than (discount) or greater than (premium) the NAV per share of the Company.

		30 June 2025	31 December 2024
Closing NAV per share (p)	(A)	1,281.9	1,304.9
Closing share price (p)	(B)	1,222.0	1,244.0
(Discount)/premium (%)	(B-A)/A	(4.7)	(4.7)

Ongoing Charges Ratio

The sum of the management fee and all other operating expenses expressed as a percentage of the average daily net assets, calculated in accordance with the standard AIC methodology.

	31 December 2024
Ongoing Charges Ratio (%)	0.56

The OCR for the year ended 31 December 2024 of 0.56% reflects the management fee waiver by the Investment Manager in respect of its contribution to the costs of the Company's combination with Witan. Without the waiver, the OCR for the year ended 31 December 2024 is 0.61%. As the waiver is spread over 12 months from the date of the combination with Witan, it will also reduce the OCR for the year ended 31 December 2025.

Glossary of Terms

Throughout this document we use several defined terms including specific terms to describe performance. Where not described in detail elsewhere we set out here what these terms mean.

AIC is the Association of Investment Companies. The AIC sector classification provides meaningful and relevant categories for numerous forms of analysis, including performance rankings, data tables and peer group comparisons. The AIC Global Sector is a peer group of investment trusts managing predominantly global equity strategies. The number of members of the peer group varies from time to time depending on trusts entering or leaving that sector.

Debt at fair value reflects the price at which the debt instrument would transact between market participants, in an orderly transaction at the valuation date.

Discount is where the share price of an investment trust is below its NAV.

Gearing, at its simplest, is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But, if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Investment Manager means the Investment Manager appointed by the Company to manage its portfolio. As at 30 June 2025, this was WTW ('the Investment Manager').

MSCI All Country World Index ('MSCI ACWI') is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world. It comprises stocks from both developed and emerging markets. This measures performance in sterling. The variant of the MSCI ACWI used is the Net Dividend Reinvested ('NDR'). This variant gives the return that a shareholder could expect to actually receive because it includes the effects of foreign withholding tax on dividend payments.

Net Asset Value ('NAV') is the value of the Company's total assets less its liabilities (including borrowings). The Company's NAV per share is calculated by dividing this amount by the number of ordinary shares in issue (excluding ordinary shares held in Treasury) and is stated on an 'including income' basis with debt at fair value.

NAV Total Return is a measure of the performance of the Company's NAV over a specified time period. It combines any change in the NAV and dividends paid. The comparator used for the Company's NAV Total Return is the MSCI ACWI total return.

Ongoing Charges represent the Company's total ongoing costs and are calculated in accordance with the guidelines issued by the AIC.

Ongoing Charges Ratio ('OCR') is the total expenses (excluding borrowing costs) incurred by the Company as a percentage of the Company's average NAV (with debt at fair value). We calculate the OCR in line with the industry standard using the average of Net Asset Values at each NAV calculation date.

Responsible or **Sustainable Investment** is an investment strategy that integrates financial-driven strategies with non-financial Environmental, Social and Governance ('ESG') factors and stewardship for the purpose of managing long-term risk and/or enhancing long-term returns.

Stewardship represents active ownership practices, such as engagement and voting, aimed at achieving positive change in a company's ESG practices and delivering improved risk management and long-term investment returns outcomes, as well as a more sustainable outcome for society and all stakeholders.

Stock Picker means a manager selected and appointed among others by the Investment Manager to invest in a portion of the Company's portfolio in a limited number of stocks.

Total Assets represents non-current assets plus current assets, before deduction of liabilities and borrowings.

Total Shareholder Return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend. The comparator used for the Company's Total Shareholder Return is the MSCI ACWI Total Return. This measure shows the actual return received by a shareholder from their investment.

Turnover is the lesser of the value of stocks sold or purchased in the year expressed as a percentage of the value of the equity portfolio. Turnover can be affected by the investment activity of the Stock Pickers, rebalancing of the Company's portfolio between the Stock Pickers, the appointment of a new Stock Picker, additional funds being made available for investment or the need to realise cash for the Company.

Company & Shareholder Information

Directors
Dean Buckley (Chair)
Andrew Ross (Deputy Chair)
Sarah Bates
Rachel Beagles
Shauna Bevan
Jo Dixon
Vicky Hastings
Milyae Park

Company Details
Incorporated in Scotland
Registered Number: SC001731
ISIN: GB00B11V7W98
Sedol: B11V7W9
Ticker: ALW
LEI: 213800SZZD4E2IOZ9W55
Website: www.alliancewitan.com

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Registrar

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Tel: +44 (0)370 889 3187
email: web.queries@computershare.co.uk
Website: www.investorcentre.co.uk

Share register queries

The Company's share register is maintained by Computershare Investor Services PLC. Should you have any questions regarding shares registered in your own name, please contact Computershare via one of the above contact methods.

Changes of address can be made online by registering at www.investorcentre.co.uk or by contacting the Registrar by telephone. Alternatively, you can notify changes in name and/or address in writing to the Registrar, supported by the appropriate documentation, at the address shown above. You can also check your shareholding and find practical help on transferring shares or updating your details at www.investorcentre.co.uk.

Dividends

The Company pays quarterly dividends. Provisional record and payment dates for the 2025 financial year are as follows:

1st Interim Dividend (Paid: 7.08p)
Record date: 30 May 2025
Payment Date: 30 June 2025

2nd Interim Dividend
Record date: 29 August 2025
Payment Date: 30 September 2025

3rd Interim Dividend
Record date: 28 November 2025
Payment Date: 31 December 2025

4th Interim Dividend
Record date: 27 February 2026
Payment Date: 31 March 2026

Dividend payments direct to your bank

Shareholders may choose to receive dividend payments directly into their bank accounts instead of by cheque. Shareholders wishing to do so should contact the Registrar.

Dividend reinvestment plan

Shareholders who hold their shares directly may reinvest their dividends in the Company's shares in a cost-effective way through the Company's Dividend Reinvestment Plan ('DRIP'). Details can be found on the Registrar's website www.investorcentre.co.uk. Shareholders can register to join the DRIP either online or by post. The DRIP is only available to residents of the United Kingdom.

Combination with Witan – key facts

Effective date	9 October 2024
Number of new shares issued	120,949,382
Conversion ratio	0.224615 new shares for every Witan share held
Issue price of new shares	1274.592460 pence
Combined net assets	£5.2 billion (as at 31 December 2024)

Witan shareholders

If you rolled over your shares in Witan into the Company and need further information or assistance in relation to your new holding please contact the Registrar directly using the contact details on page 40.

Shareholder information and events

The Company's website contains a vast amount of information such as details of shareholder meetings and investor forums, monthly factsheets, quarterly newsletters, Stock Picker updates, as well as the Annual and Interim Reports.

You can subscribe to receive these updates direct to your e-mail either by subscribing via the website or by scanning the QR Code below.

To access all of the investor information on the Company's website, please open the camera on your smart phone or tablet and hold the camera over the below QR Code. You should then see a yellow box showing a link to the Company's website, press this link to go straight to the investor information page.

Bogus websites and communications

The Company is aware of fraudsters copying its website. These cloned websites can be very convincing, with links and contact information copied from our actual website.

To make sure the website is genuine, you should check the address (URL) that appears in the address bar at the top of the webpage.

If you're on our website, it should always begin with www.alliancewitan.com.

The Company is also aware of contact having been made with shareholders, generally by telephone, seeking information about their shareholdings. If you receive an unsolicited call, please be cautious and if you have any concerns about the genuine nature of any such communications, you may call the Company on 01382 938320.

How to invest

Alliance Witan is a closed-ended investment trust with its shares listed on the London Stock Exchange. The Company's shares are eligible for inclusion in Individual Savings Accounts ('ISAs') and Self-Invested Personal Pensions ('SIPPs').

There are various ways to invest in the Company. The Company's shares can be traded through any UK stockbroker and most share dealing services and platforms that offer investment trusts, as well as through Computershare, www.investorcentre.co.uk, then select Share Dealing.

Further details on how to invest in the Company's shares via share platforms can be accessed via the below QR Code:

Contact

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