



# Mid-year update

10 July 2025

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**Craig Baker**

Chair of Alliance Witan Investment Committee

**Stuart Gray**

Co-portfolio manager



**wtw**

“It's the kind of investment that should lie at the core of a well-balanced ISA or DIY pension portfolio.”

Jeff Prestridge, Mail on Sunday, February 25, 2024



# Our competitive edge

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Conviction



Diversification



Competitive costs

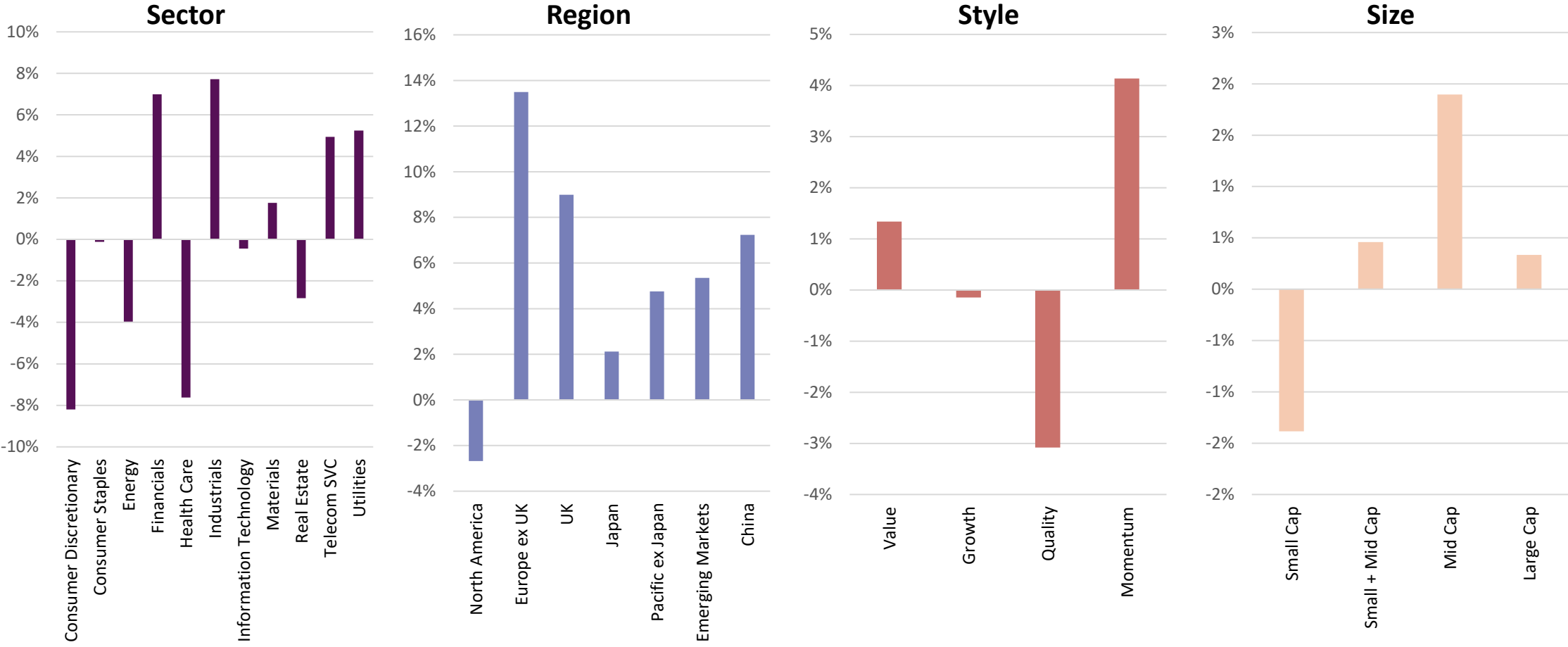


Exclusive access



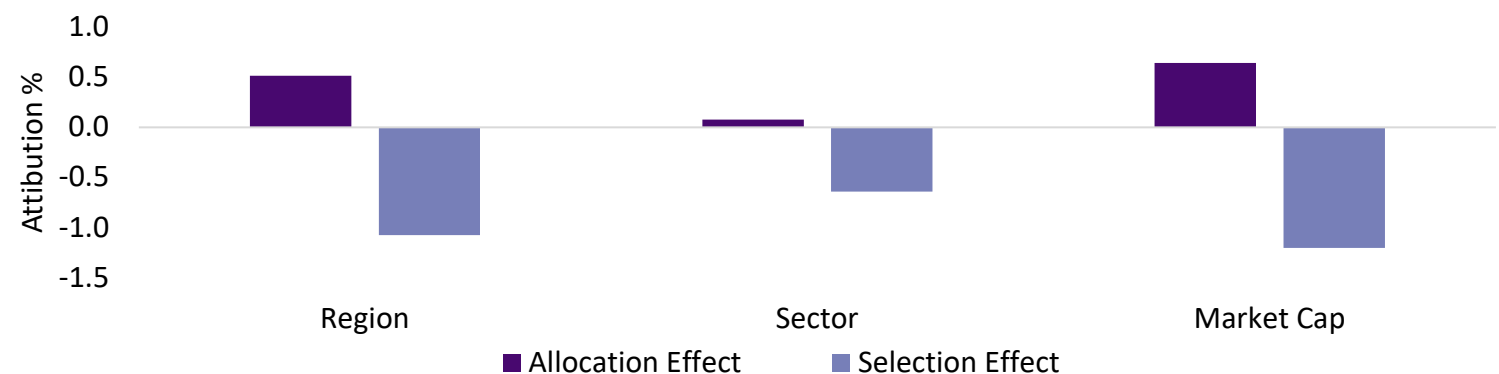
Dividend growth

# What has driven markets year to date?



Source: MSCI Inc. Total returns shown in GBP (data provided "as is") as of 30 June 2025.

# Performance attribution YTD














Magnificent 7	Portfolio Ave Weight	Benchmark Ave Weight	Portfolio End Weight	Benchmark End Weight	Portfolio Contribution to Return	Benchmark Contribution to Return	Attribution Effect (%)
Microsoft Corporation	4.2	3.8	5.1	4.2	0.5	0.4	0.0
Apple Inc.	0.1	4.2	0.0	3.7	-0.1	-1.3	1.1
NVIDIA Corporation	1.3	3.9	1.8	4.6	0.2	0.4	-0.2
Amazon.com, Inc.	3.0	2.5	2.6	2.5	-0.3	-0.2	-0.1
Meta Platforms Inc	1.6	1.7	1.9	1.9	0.0	0.3	-0.2
Alphabet Inc.	1.5	2.4	1.3	2.3	-0.2	-0.4	0.1
Tesla, Inc.	0.0	1.2	0.0	1.1	0.0	-0.4	0.4
<b>Total</b>	<b>11.7</b>	<b>19.7</b>	<b>12.6</b>	<b>20.2</b>	<b>0.1</b>	<b>-1.2</b>	<b>1.3</b>

Company	Average portfolio weight (%)	Attribution Effect (%)
<b>Top 3</b>		
Apple	0.1	1.1
Tesla	0.0	0.4
Safran	1.1	0.3
<b>Bottom 3</b>		
Diageo	1.6	-0.5
ICON	0.4	-0.3
UnitedHealth	1.4	-0.2

Source: Factset, WTW.  
 Estimated attribution metrics calculated using the Brinson methodology using period end rebalancing. Figures may be subject to rounding. Data as at 30 June 2025.

# Returns vary by manager

Relative manager performance YTD		
Strongest performers	Minor out/under-performance	Weakest performers
<p> Dalton Investments</p> <p>Strong stock selection in a Japan focused portfolio</p> <p> SANDS CAPITAL</p> <p>Good stock selection in Communication services &amp; Consumer Discretionary</p> <p> LYRICAL ASSET MANAGEMENT</p> <p>US midcap value, strong stock selection in Health Care, Tech and Utilities</p> <p> Metropolis Capital</p> <p>Strong stock section in quality value stocks, eg European industrials</p>	<p> ARGA</p> <p>Mixed stock selection over the period</p> <p> SGA Sustainable Growth Advisers</p> <p>Good stock selection in IT but negative in Health care</p> <p> Veritas Asset Management</p> <p>Industrials helped but Health care stocks detracted value</p> <p> EDGE POINT</p> <p>Underweight to US helped, Sector allocation detracted</p>	<p> VULCAN VALUE PARTNERS</p> <p>US large cap exposure faced a headwind</p> <p> GQG PARTNERS</p> <p>Shift to defensive positioning lagged the Q2 market rally</p> <p> JENNISON ASSOCIATES</p> <p>Growth exposure lagged the sell off in the early part of the year before recovering ground in the second quarter</p>

**Past performance does not predict future returns.**

Source: WTW, MSCI Inc, SS&C Technologies Holdings, FactSet as of 30 June 2025.

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# Performance to end June 2025

Absolute returns	YTD	1 Year	3 Years	5 Years	Since Inception*
Total Shareholder Return	-0.7%	+3.1%	+13.2%	+11.7%	+9.5%
NAV Total Return**	-0.7%	+2.8%	+12.4%	+11.1%	+9.3%

Relative returns NAV Total Return outperformance versus:	YTD	1 Year	3 Years	5 Years	Since Inception*
Index benchmark	-1.2%	-4.4%	-0.3%	-0.2%	-0.5%
AIC Global Sector	-2.7%	-1.3%	+0.8%	+2.7%	-0.9%
Wider peer group	-1.1%	-2.1%	+2.6%	+2.2%	+1.3%

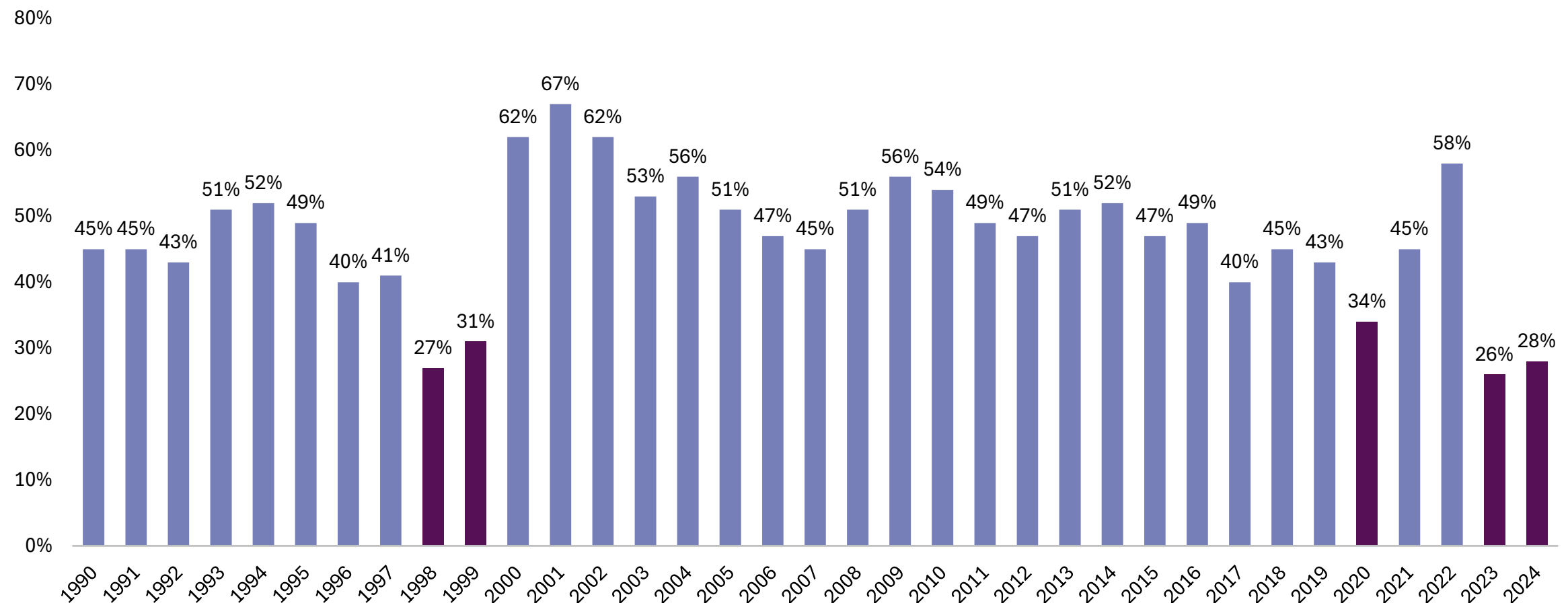
Discrete annual performance	30 Jun 24 – 30 Jun 25	30 Jun 23 – 30 Jun 24	30 Jun 22 – 30 Jun 23	30 Jun 21 – 30 Jun 22	30 Jun 20 – 30 Jun 21
Total Shareholder Return	+3.1%	+23.0%	+14.3%	-6.9%	+28.9%
MSCI ACWI NDR	+7.2%	+20.1%	+11.3%	-4.2%	+24.6%

## Past performance does not predict future returns.

Notes: All data is provided as of 30 June 2025. \*WTW appointment date, 1st April 2017. \*\*NAV Total Return figures are based on NAV including income with debt at fair value. All performance figures for periods over a year are annualised. The index benchmark shown is the MSCI ACWI Net Dividends Reinvested. Source: Investment Performance data is provided by Juniper Partners Limited, Morningstar and MSCI Inc; NAV Total Returns are after all manager fees (including WTW's fees) and allow for any tax reclaims when they are achieved. The investment trust peer group is the AIC Global Sector Average NAV Total Return (Global Sector as defined by the Association of Investment Companies (AIC) at the end of the period referred to) and the wider peer group total return is for the Morningstar universe of UK retail global equity funds (open ended and closed ended) with returns after fees. All figures may be subject to rounding differences.

# Why have active managers struggled?

Percentage of companies outperforming the S&P500 Index over time

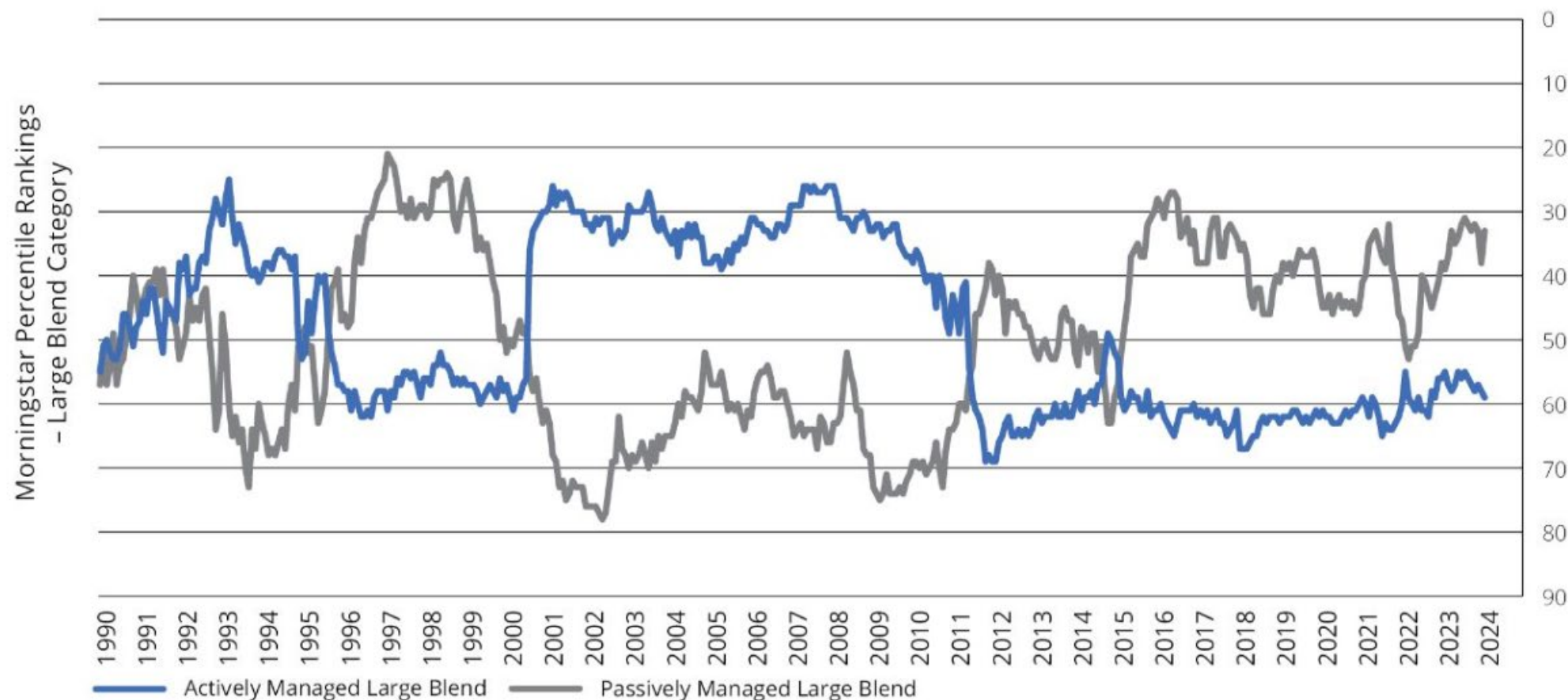


Source: Factset as of April 2025.



# Active/Passive performance is cyclical

Monthly Rolling 3-Year Periods (1990-2024)



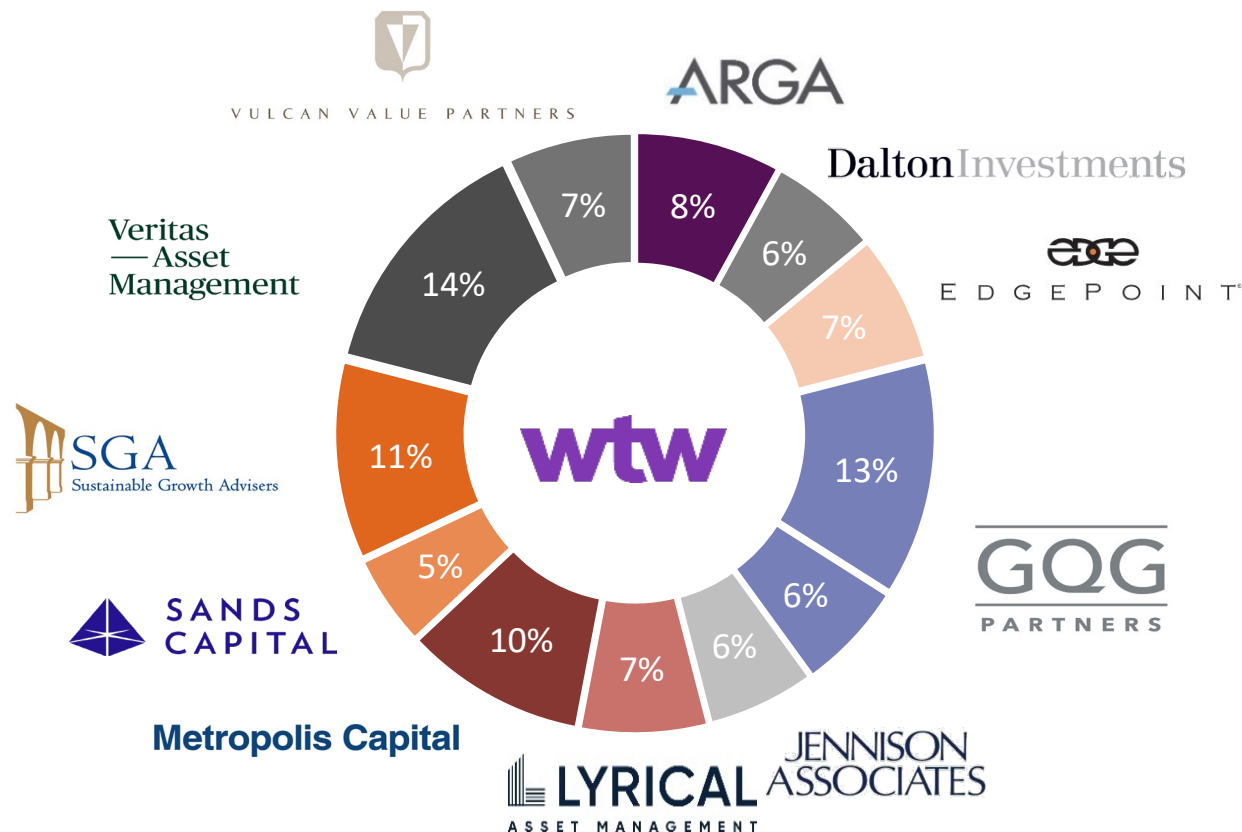
**Past performance does not predict future returns.**

Source: Morningstar and Hartford Funds, as of 31 December 2024.

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# Manager line-up: Diversified by style







Giving investors access to the world’s best stock pickers<sup>1</sup>









Manager	Style
ARGA	Deep value relative to sustainable earnings
Dalton	Japan all cap value and engagement
EdgePoint	All cap quality and value
GQG	Quality growth at reasonable price
Jennison	Seeking exceptional growth
Lyrical	US value with quality tilt
Metropolis	Quality and value
Sands	High quality long term structural growth
SGA	Predictable, sustainable growth
Veritas	Thematic and quality
Vulcan	Capital preservation quality and value

<sup>1</sup> As rated by WTW. Subject to rounding and change. Approximate allocation of the Company’s equity portfolio as of 30 June 2025.  
Source: WTW, Juniper Partners Limited. GQG comprises a global portfolio and an Emerging Markets portfolio. Witan legacy assets, which make up less than 3% of the total portfolio, are excluded above.

# Top active weights: Limited overlapping positions

						
Country of Listing	United States	United States	United States	United Kingdom	United States	United States
Sector	Information Technology	Information Technology	Information Technology	Consumer Staples	Consumer Discretionary	Financials
Number of stock pickers	0	3	0	2	0	4
Relative position to the MSCI ACWI	-3.7%	-2.8%	-1.5%	+1.3%	-1.1%	+1.1%

						
Country of Listing	United States	United States	India	France	United States	United States
Sector	Information Technology	Health Care	Financials	Industrials	Communication Services	Financials
Number of stock pickers	3	2	3	1	2	0
Relative position to the MSCI ACWI	+1.1%	+1.1%	+1.0%	+1.0%	-1.0%	-1.0%

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Source: WTW, FactSet. Data as of 30 June 2025

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# Top buys and sells

YTD to 18 June 2025

## Top 10 largest net purchases

	% of Equity Portfolio purchased	Net value of stock purchased (£m)
Taiwan Semiconductor	0.9	50.3
Verizon	0.8	44.0
ServiceNow	0.8	42.8
Universal Music Group	0.8	40.7
American International Group	0.7	37.7
ICICI Bank	0.7	35.4
CME Group	0.6	32.6
Exelon	0.6	31.9
The Cigna Group	0.6	30.1
TotalEnergies	0.5	26.0

## Top 10 largest net sales

	% of Equity Portfolio sold	Net value of stock sold (£m)
Visa	1.2	63.0
Eli Lilly & Co.	1.0	54.8
Aon	0.8	43.1
Yum! Brands	0.8	42.9
Autodesk	0.7	37.4
Amazon	0.7	37.4
Workday	0.7	37.3
Danaher Corporation	0.7	36.4
Southern Company	0.7	35.4
CVS Health Corporation	0.6	32.3

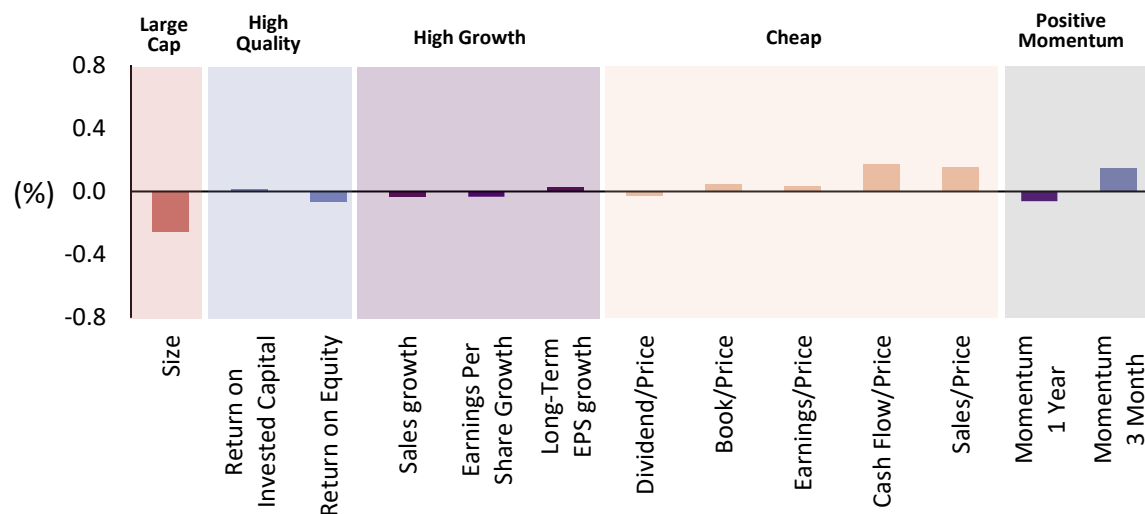
Past performance does not predict future returns.

Source: BNY custody and Juniper. YTD to 18 June 2025. All figures may be subject to rounding differences.

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# Sector, geography and style exposures kept broadly neutral

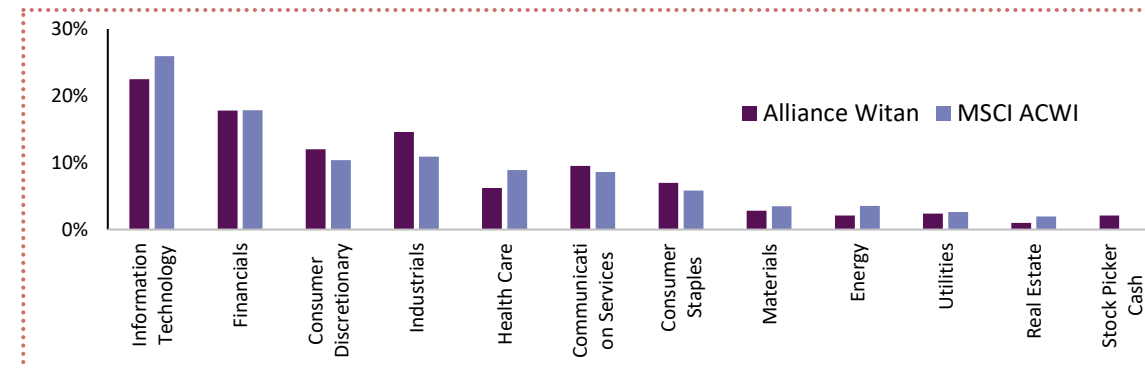
## Factor Exposures



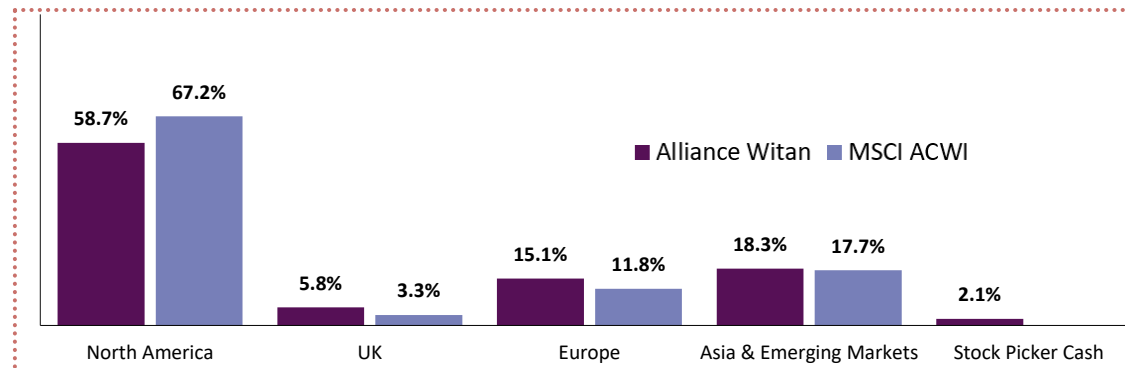
## Characteristics

Active risk (tracking error)	3.0%
Standard deviation	12.9%
Beta	0.87
Holdings	223
Active money	74%

## Weight by sector



## Weight by region



Source: WTW, Factset, Juniper Partners Limited, MSCI Inc. Data as of 30 June 2025

# Outlook

Despite a recent challenging environment for active management, particularly for fundamental long-term stock pickers, we believe the portfolio is well positioned to deliver strong performance.



Macro risks remain elevated, but rising uncertainty and volatility present fertile ground for active managers to uncover mispriced opportunities.



Alliance Witan's latent value, rooted in resilient fundamentals and long-term growth drivers, positions it to outperform as market dislocations normalize.



Diversification and disciplined risk management continue to be vital in navigating macro and sector-specific headwinds.

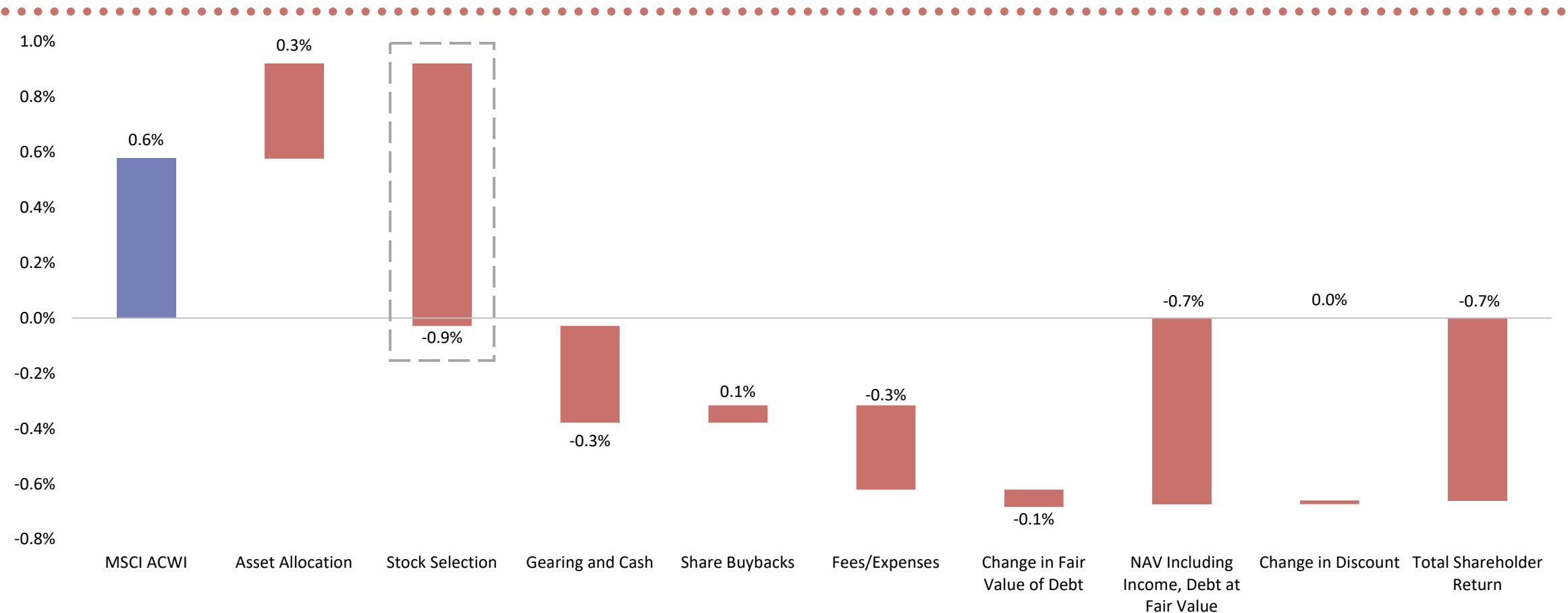


Alliance Witan remains structurally advantaged to deliver strong performance through its adaptive, high-conviction approach.

# Q&A



# Stock selection drove underperformance YTD



**Past performance does not predict future returns.**

Source: Performance and attribution data sourced from WTW, Juniper Partners Limited, MSCI Inc., FactSet and Morningstar as of 30 June 2025. Percentages may not sum due to rounding. Total Shareholder Return is the sum of the change in the share price plus dividend income reinvested. The index benchmark shown is the MSCI ACWI Net Dividends Reinvested. NAV Total Returns are after all manager fees (including WTW’s fees) and allow for any tax reclaims when they are achieved.



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- Securities and derivatives trading in which the Company engage are speculative and may involve a substantial risk of loss.
- **Past performance is not a reliable indicator of future returns.**
- Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.
- Alliance Witan may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of the Company's assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back nothing at all.
- The Company has underlying holdings which are denominated in currencies other than Sterling and therefore may be affected by movements in exchange rates. Consequently, the value of these investments may rise or fall in line with exchange rates.

Annual performance	31 Dec 23 – 31 Dec 24	31 Dec 22 – 31 Dec 23	31 Dec 21 – 31 Dec 22	31 Dec 20 – 31 Dec 21	31 Dec 19 – 31 Dec 20
Total Shareholder Return	+14.3%	+20.2%	-5.8%	+16.5%	+9.4%
MSCI ACWI NDR	+19.6%	+15.3%	-8.1%	+19.6%	+12.7%

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