

# Monthly FACTSHEET

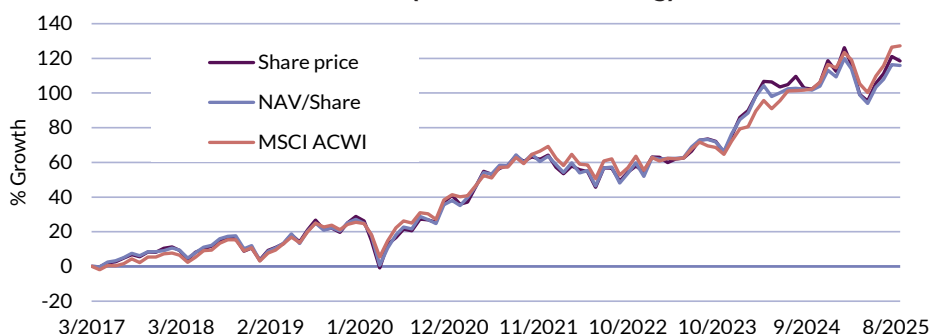
## August 2025

### How We Invest

Alliance Witan aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Company invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

The Company's investment manager, WTW, has appointed a number of Stock Pickers with different styles, who each ignore the benchmark and only buy a small number of stocks in which they have strong conviction. Therefore, we believe investors get the benefit of both highly focused stock picking to increase potential outperformance versus the benchmark and manager diversification which should reduce risk and volatility. We believe that the Company's diversified but highly active multi-manager portfolio is competitively priced.

### Cumulative Performance (Total return in sterling)



### Cumulative Performance (%)

To 31 August 2025	Since 1/4/17 <sup>1</sup>	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	118.5	71.6	39.5	7.7	2.8	-1.2
NAV Total Return	115.8	67.5	37.2	6.7	3.1	-0.3
MSCI ACWI Total Return <sup>2</sup>	127.2	73.4	40.3	12.6	6.0	0.4

### Discrete Performance (%)

From To	31/08/24	31/08/23	31/08/22	31/08/21	31/08/20
Total Shareholder Return	7.7	17.0	10.8	-4.3	28.5
NAV Total Return	6.7	16.7	10.1	-4.3	27.5
MSCI ACWI Total Return <sup>2</sup>	12.6	19.0	4.6	-0.5	24.3

Note: All data is provided as at 31 August 2025 unless otherwise stated.

Past performance does not predict future returns and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.

### Key Statistics

Share Price	1,258.0p
Net Asset Value (NAV) Per Share	1,323.4p
Premium (Discount)	(4.9%)
OCR Year to 31 Dec 2024 <sup>3</sup>	0.56%

### Key Facts

Total No. of Stocks	224
Market Capitalisation	£4,940.4m
Total Assets	£5,561.6m
Net Assets	£5,197.6m
Gross Gearing <sup>4</sup>	8.5%
Net Gearing <sup>5</sup>	5.2%
Yield <sup>6</sup>	2.2%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue <sup>7</sup>	392,720,982
Buybacks in August	0.44% of shares in issue
TIDM	AWL
ISIN	GB00B11V7W98
AIC Sector	Global



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## Top 20 Holdings

Name	£m	%
Microsoft	247.2	4.4
Amazon	164.0	2.9
NVIDIA	105.5	1.9
Taiwan Semiconductor	103.7	1.9
Visa	98.4	1.8
Diageo	85.7	1.5
Meta Platforms	76.5	1.4
UnitedHealth Group	75.9	1.4
Philip Morris Intl	71.7	1.3
Mastercard	69.8	1.3
Alphabet	69.7	1.3
Unilever	64.8	1.2
Salesforce	61.7	1.1
HDFC Bank	61.5	1.1
Airbus	60.5	1.1
Ashtead Group	53.7	1.0
ServiceNow	53.2	1.0
HCA Healthcare	53.1	1.0
Ryanair	51.9	0.9
State Street	51.8	0.9

Top 10 holdings 19.8%

Top 20 holdings 30.4%

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

[To view all holdings click here](#)

## Responsible Investing

As long-term investors, we incorporate environmental, social, and corporate governance ("ESG") factors into our decision making to manage financial risks. Read more about this at: [www.alliancewitan.com/how-we-invest](http://www.alliancewitan.com/how-we-invest)

[To find out more click here](#)

### Individual Holdings:

Our portfolio looks very different to the benchmark.

### Active Share:

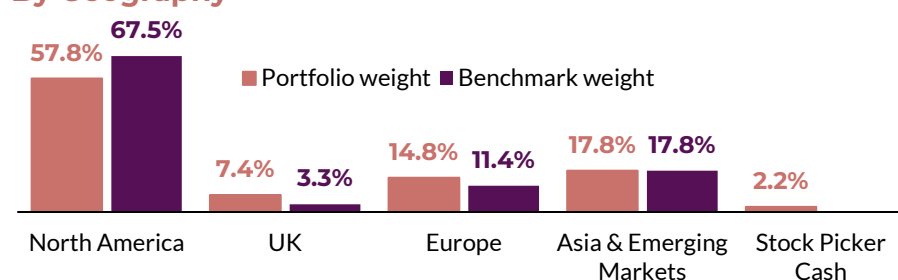
The measure of how different the portfolio is to the benchmark.

**74%**  
Active Share

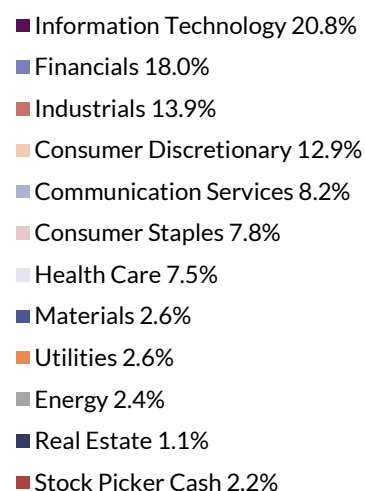
## Country/Sector Allocation

Similar to benchmark by design

### By Geography



### By Sector



## Investment Commentary

Global equities extended gains in August, boosted by hopes of cuts in interest rates and renewed momentum in some of the largest US technology stocks. However, gains were broad-based, with small and mid-cap stocks outperforming large-cap and most global sectors rising. The best performing countries were China and Japan. The UK and European stock markets also continued to advance, but the MSCI US Index fell 0.2% when measured in Sterling despite big tech gains and emerging markets in aggregate were dragged down by notable weakness in India, Taiwan and Korea, which offset China's strong gains.

Overall, the MSCI All Country World Index returned 2.5% in US dollars but the dollar's weakness reduced gains for Sterling-based investors to 0.4%. Our portfolio trailed the market, with a net asset value (NAV) return of -0.3%. The Company's share price returned -1.2% due to a

**Risk warnings** – Past performance does not predict future returns. The value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. Net Asset Value (“NAV”) performance is not the same as share price performance and investors may not realise returns in line with NAV performance. Exchange rate changes may cause the value of overseas investments to go down as well as up and can impact on both the level of income received and capital value of your investment. Investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the NAV, meaning that a relatively small movement, down or up, in the value of an investment trust’s assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back less than you invested or nothing at all. The mention of any specific shares should not be taken as a recommendation to deal.

Notes: All figures may be subject to rounding differences. Sources: Key Statistics, Key Facts, Top 20 Holdings and % of Portfolio Managed data is provided by Juniper Partners Limited; Equity Portfolio Allocation and Active Share is provided by WTW, Juniper Partners Limited and MSCI Inc. Alliance Witan performance is provided by WTW and Juniper Partners Limited; MSCI benchmark performance is sourced from MSCI Inc. NAV and NAV total return is based on NAV including income with debt at fair value, after all manager fees (including WTW’s fees) and allows for any tax reclaim when they are achieved. The NAV total return shown in factsheets up to May 2018 was based on NAV excluding income with debt valued at par. ISIN stands for International Securities Identification Number; TIDM stands for Tradable Instrument Display Mnemonics; and AIC stands for Association of Investment Companies.

#### Important Information

Alliance Witan is an investment company with investment trust status. Alliance Witan invests primarily in equities and aims to generate capital growth and a progressively rising dividend from its portfolio of investments. Alliance Witan currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers (IFAs) to ordinary retail investors in accordance with the Financial Conduct Authority (FCA) rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA’s restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The shares in the Company may also be suitable for institutional investors who seek a combination of capital and income return. Private investors should consider consulting an Independent Financial Adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Alliance Witan is not authorised to give financial advice. For security and compliance monitoring purposes, telephone calls may be recorded. The Alliance Witan Board has appointed Towers Watson Investment Management Limited (TWIM) as its Alternative Investment Fund Manager (AIFM). TWIM is part of WTW. Issued by Towers Watson Investment Management Limited. Towers Watson Investment Management Limited, registered office Watson House, London Road, Reigate, Surrey RH2 9PQ is authorised and regulated by the Financial Conduct Authority, firm reference number 446740.

widening of the discount of the share price to NAV, although this was mitigated by buybacks.

The portfolio benefitted from strong stock selection in the UK, where our overweight positions in Diageo, Unilever and the industrial group, Ashtead, added value. Diageo, which is owned by Veritas and Metropolis, has been suffering from a downturn in the drinks market. But, having parted ways with its chief executive in July, the company published full year results in August which showed sales beating analyst expectations and an accelerated programme of cost cutting. This helped to mitigate perceived risks to future profits and restore investor confidence.

Veritas welcomed the results saying: “There are signs that some of the overly negative narrative is moderating. Despite claims that Generation Z are no longer interested in alcohol, reports (from drinks experts IWSR) claim a boom in premixed cocktails and alcopops. The drinks, which became popular after going viral on TikTok, are known for their brightly coloured packaging and quirky names.” Veritas believes that Diageo is well placed to offer a huge range of choices and had once been a leader in alcopops with its Smirnoff Ice brand.

Unilever’s shares, owned by Veritas, were buoyed by better-than-expected sales and profits and optimism surrounding plans to spin-off its ice cream division, which includes the Magnum, Ben & Jerry’s and Cornetto brands. Ashtead, the industrial and construction equipment rental business, owned by Metropolis, posted positive results, reaffirmed growth guidance and its share price gained additional momentum from plans to shift its primary stock market listing from London to the US, where most of the company’s operations and management is based.

UnitedHealth Group in the US, owned by Veritas and Vulcan, was another significant contributor to returns versus the index, although stock selection in the US was generally negative. After slumping in the wake of the murder of a key executive, increasing costs and squeezed margins, UnitedHealth Group’s share price increased by more than 20% when it was given a strong endorsement by Warren Buffett’s Berkshire Hathaway which revealed a \$1.6bn stake.

The biggest detractors in the US included the technology giant Apple, which we don’t own. Apple gained almost 10% after a rough start to the year, partly due to receding tariff-related risks. Our underweight in Alphabet, whose stock jumped after a favourable court ruling that allowed Google to keep its Chrome browser, was another negative. Overweight positions in Intuit and NRG Energy hurt performance, too.

Owned by SGA, Intuit, which makes financial software, posted strong results but its share price suffered from broad-based concerns about potentially slower expected future growth of artificial intelligence applications. SGA maintains a positive growth outlook for the company: “We remain confident in Intuit’s trusted brand status and incremental monetisation opportunities,” said SGA. NRG Energy’s share price reversed around 14% after an exceptional run earlier in the year. Lyrical, which owns the stock, continues to be impressed by the company’s strong free cash flow and low valuation.

Our emerging markets holdings were also significant detractors, led by our overweight in India’s HDFC Bank, owned by GQG, Sands, and SGA. HDFC’s share price fell 17% after announcing weak quarterly results. However, our managers continue to see potential to benefit from growing middle class demand for banking services.

## Stock Pickers

% of portfolio managed



Our investment manager, WTW, is responsible for manager selection, portfolio construction and risk management. Its Investment Committee comprises: Craig Baker, Mark Davis and Stuart Gray.

*A. Rama Krishna*

**9%**

*James B. Rosenwald III,  
Gifford Combs,  
Shiro Hayashi*

**6%**

*Tye Bousada,  
Geoff MacDonald*

**8%**



DaltonInvestments



EDGEPOINT®

*Rajiv Jain,  
Brian Kersman,  
Sudarshan Murthy<sup>9</sup>*

**17%**

*Mark Baribeau,  
Tom Davis,  
Rebecca Irwin*

**6%**

*Andrew Wellington  
John Mullins  
Dan Kaskawits*

**7%**



JENNISON ASSOCIATES



*Jonathan Mills,  
Simon Denison-Smith*

**11%**

*Dave Levanson,  
Sunil Thakor*

**5%**

*HK Gupta,  
Alexandra Lee,  
Kishore Rao*

**11%**

**Metropolis Capital**  
FOCUSED VALUE INVESTMENT




*Andy Headley,  
Mike Moore,  
Ian Clark*

**13%**

*C.T Fitzpatrick*

**7%**

Veritas  
— Asset  
Management



## Contact

**Alliance Witan PLC, River Court, 5 West Victoria Dock Road,  
Dundee DD1 3JT**

**Tel +44 (0)1382 938320**

**investor@alliancewitan.com    www.alliancewitan.com**

### Notes:

- 1 April 2017 was the date that WTW was appointed investment manager.
- MSCI All Country World Index Net Dividends Reinvested.
- The OCR for year to 31 December 2024 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date and includes a management fee waiver. The OCR excluding the management fee waiver is 0.61%.
- Total borrowings at par value divided by net assets with debt at par.
- Total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.

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