

# Information Document

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. It is intended to help you understand the nature of this product and compare it with other similar products. Other documents, such as the Investor Disclosure Document and Annual Report & Financial Statements, are available to help you understand the product. These can all be found on the website: <https://www.alliancewitan.com>

## PRODUCT

Investment product: Alliance Witan PLC ("Alliance Witan" or the "Company") is a publicly traded investment trust. The Company is listed on the London Stock Exchange and trades as ALW.

PRIP manufacturer: Towers Watson Investment Management Limited ("TWIM"), as Alternative Investment Fund Manager ("AIFM") for the Company. Authorised and regulated by the Financial Conduct Authority ("FCA").

ISIN: GB00B11V7W98

Website: <https://www.alliancewitan.com>

For more information:

Call: +44 (0)1382 938320

Email: [investor@alliancewitan.com](mailto:investor@alliancewitan.com)

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

Date of production: 31-03-2025

You are about to purchase a product that is not simple and may be difficult to understand.

## WHAT IS THIS PRODUCT?

### Type

Alliance Witan is a publicly traded investment trust, established in 1888 and headquartered in Dundee, Scotland. The Company is listed on the London Stock Exchange and trades as ALW. TWIM is the Company's AIFM and investment manager. The Company is an alternative investment fund under the Alternative Investment Fund Managers Directive ("UK AIFMD"). What you are buying are ordinary shares in the Company. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying Net Asset Value of the Company.

### Investment Objective and Policy

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. The Company has a progressive dividend policy and has paid a rising dividend every year for 58 years, receiving a 'Dividend Hero' investment company award from the Association of Investment Companies ('AIC').

Through its investment manager, the Company appoints a number of stock pickers with different styles and approaches, each of whom will select and invest in stocks for the Company's single investment portfolio. The Company achieves an appropriate spread of risk by holding a diversified portfolio in which no single investment may exceed 10% of the Company's total assets at the time of investment. Where market conditions permit, the Company will use gearing of no more than 30% of its net assets at any given time. The Company can use derivative instruments to hedge, enhance and protect positions, including currency exposures. While the primary focus of the Company is investment in global equities, the Company may also invest from time to time in fixed interest securities, convertible securities and other assets.

### Intended retail investor

This product is intended for retail investors whose investment objective is aligned with earning a real return over the medium to long term by a combination of capital growth and a rising dividend; a risk tolerance of at least "Medium" as calculated for this product and explained in the section "What are the risks and what could I get in return?"; a recommended holding period of at least 5 years and the ability to bear a potential 100% capital loss.

### Term

This product has no maturity date.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Summary Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Please refer to pages 10 and 11 of the Alliance Witan [Investor Disclosure Document](#) for full details on how, TWIM, as the Company's Investment Manager, manages risk and to pages 19 and 20 which set out the key investment risks associated with the investment techniques employed in the management of the Alliance Witan portfolio.

## INVESTMENT PERFORMANCE INFORMATION

Key factors likely to impact future returns include those that influence the price of the Company's shares, including shareholder purchase or sale activity, as well as the performance of the Company's investments relative to investor expectations and general global equity market conditions. The performance of the Company's investments is based not just on their financial performance but also on broader market conditions. The strength of the financial performance of the investments will be driven to some degree by the skill of the Investment Manager in selecting Sub-Investment Managers who have the ability to identify good performing stocks. Returns generated by global equity markets are influenced by many factors, including changes in economic conditions, monetary and fiscal policies, regulation, geopolitical events, currency fluctuations, liquidity, social change, climate change and other factors that can substantially and adversely affect the value of investments.

The Company uses the MSCI All Country World Index Net Dividends Reinvested in GBP as a comparator for the purpose of monitoring performance and risk. The stock selection within the Company's portfolio is not significantly influenced by the composition of the index. The returns generated by the Company's portfolio can be greater or less than the index due to the performance of investee companies and other investment decisions.

This product does not include any protection from future market performance so you could lose some or all of your investment, under severely adverse market conditions.

### What could affect my return positively?

Returns will be positively impacted if the Company's share price increases and you are able to sell your shares for more than the price you paid for them. The Company's share price is likely to benefit from favourable global listed equity market conditions, from a strong performance of the Company's underlying investments relative to expectations and from any Company buyback activity to reduce the discount to the Net Asset Value of the Company. Gearing used within the Company's portfolio has the potential to increase returns in periods of positive returns.

### What could affect my return negatively?

Returns will be negatively affected if the Company's share price decreases and you are not able to sell your shares for more than the price you paid for them. The Company's share price is likely to be negatively impacted by adverse global listed equity market conditions or if one or more of the Company's investments cannot be realised at the value attributed to that investment or if any of the Company's investments have to be written off. In addition, the performance of the Company's portfolio not being in line with expectations can lead to the Company's shares trading at a significant discount to the Net Asset Value of the Company's underlying investments. Gearing used within the Company's portfolio has the potential to increase losses in periods of negative returns.

## WHAT HAPPENS IF TOWERS WATSON INVESTMENT MANAGEMENT LIMITED IS UNABLE TO PAY OUT?

As AIFM for the Company, TWIM does not hold the assets of the Company. The assets are held by an independent custodian (The Bank of New York Mellon, London Branch) under the direction of the independent depositary (Nat West Trustee and Depositary Services Limited). However, a default by the Company or any of the underlying holdings could affect the value of your investment. As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay dividends to you or if it were unable to pay any amounts following the winding up of the Company.

## WHAT ARE THE COSTS?

The FCA no longer requires investment trusts to disclose costs under the PRIIPs Regulation, as shareholders in the Company (as with shares in listed companies more generally) pay no additional direct costs to maintain their investment. The person selling you or advising you about this product may charge you costs such as commission, platform fees, advisory fees and Stamp Duty. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The Company, as with all companies, incurs operating expenses which are disclosed in the Annual Report and Financial Statements ("Annual Report"). These are known as Ongoing Charges and are calculated in accordance with the guidelines issued by the Association of Investment Companies ("AIC"). The Ongoing Charges Ratio ("OCR") is calculated annually as a percentage of the average net assets and provides an indication of the underlying operating costs of the Company. The OCR for the year to 31 December 2024 is 0.56% and reflects the management fee waived by TWIM in respect of its contribution to the costs of combination between Alliance Trust plc and Witan Investment Trust plc. Without the waiver, the OCR 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. For the avoidance of doubt, the Net Asset Value of the Company already takes into account the operating expenses of the Company, and the OCR is therefore not an additional cost directly borne by you. More information on the calculation of the OCR is set out in the Annual Report.

### This table shows the impact on return per year

One-off costs	Entry costs	n/a	No 'Entry costs' are payable by you to either the Company or TWIM.
	Exit costs	n/a	No 'Exit costs' are payable by you to either the Company or TWIM.
Ongoing costs	Portfolio transaction costs	n/a	No 'Portfolio transaction costs' are payable by you to either the Company or TWIM. All costs incurred by the Company are accounted for in the Net Asset Value and details are disclosed in the Company's Annual Report & Financial Statements.
	Other ongoing costs	n/a	No 'Other operating costs' are payable by you to either the Company or TWIM. All costs incurred by the Company are accounted for in the Net Asset Value and details are disclosed in the Company's Annual Report & Financial Statements.
Incidental costs	Performance fees	n/a	
	Carried interests	n/a	

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

### Recommended holding period: 5 Years

This product has no maturity date. The Company's ordinary shares are designed to be held over the medium to long term and we recommend that you hold this investment for at least 5 years. The Company does not have a fixed winding-up date and therefore, unless shareholders vote to wind up the Company, shareholders will only be able to realise their investment through the market. Although the ordinary shares are traded on the main market (London Stock Exchange) it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing Net Asset Value per share), or at all. You may sell your investment within the recommended holding period without penalty.

## HOW CAN I COMPLAIN?

As a shareholder in Alliance Witan, you do not have the right to complain to the Financial Ombudsman Service ("FOS") about the management of Alliance Witan. Complaints about Alliance Witan or this Information Document should be sent to: Alliance Witan PLC, River Court, 5 West Victoria Dock Road, Dundee DD1 3JT, +44 (0)1382 938320; <mailto:investor@alliancewitan.com> [www.alliancewitan.com](http://www.alliancewitan.com). If you have a complaint about any transaction through your broker, plan administrator, platform or financial adviser, you should contact that person or organisation directly.

This Information Document has been prepared by Towers Watson Investment Management Limited, as the appointed AIFM for Alliance Witan.

## OTHER RELEVANT INFORMATION

For further information on Alliance Witan including agreed borrowing policies please refer to the [Investor Disclosure Document](#) on the Alliance Witan website.