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Summer 2025

JAPAN 5 WAYS

We look at how Japan's corporate governance reforms are starting to bear fruit

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Alliance Witan: Diversified, High-Conviction

Research shows that active equity managers add most value through a small number of their highest-conviction positions.[1] Yet, the performance of concentrated portfolios can also be highly volatile.

The Alliance Witan portfolio mitigates this risk by blending together the best ideas of 11 best-in-class[2] stock pickers, each with different, complementary styles. We believe our diversified, high-conviction, global equity strategy should deliver more consistent outperformance and lower volatility than a strategy run by a single manager. Returns from single-manager strategies are often prone to sharp up and down moves; we aim to provide investors with a smoother ride.

1. Sebastian & Attaluri, Conviction in Equity Investing, The Journal of Portfolio Management, Summer 2014.
2. As rated by Willis Towers Watson.

Alliance Witan

Five ways Japan's corporate governance reforms are starting to bear fruit

"Today's Japan reminds me of the United States in the 1980s when companies transformed and shifted to growth." – Henry Kravis, co-founder of private equity giant KKR, October 2024

In recent decades, Japan has been striving to unlock the power of its equities by reforming how its businesses are run.

Its old ways saw practises that suppressed returns and put domestic and international investors off: too many were invested in other listed companies (known as cross shareholdings), boards were dominated by insiders with little independent oversight, cash was often hoarded on balance sheets, and financial reporting standards were weak.

As a result, throughout the 1990s and 2000s, Japan's stock valuations remained pinned to the floor. But in 2013, Japan embarked on a series of bold corporate reforms as part of 'Abenomics' – policies conceived under former premier Shinzo Abe designed to jump-start Japan's decades-long deflationary economy.

Here, we speak to Alliance Witan stock picker Dalton Investments about the profound reforms enacted and five impacts they are seeing in corporate Japan some 12 years down the road.

A sizeable shift begins

In 2012, Japan voted in the Liberal Democratic Party led by Premier Shinzo Abe, who was beginning his second non-consecutive term as Prime Minister. In tow came a fresh set of economic policies aimed at reflating the economy and boosting growth. Referred to as 'Abenomics', the strategy consisted of three 'arrows': monetary easing from the Bank of Japan, fiscal spending by the government and structural reforms.

Structural reforms were always going to be the trickiest part, yet successes in former US and UK policies would offer Abe's government some direction. These models placed emphasis on shareholder value, board independence and investor protections, and aimed to sidestep disruption by offering firms a flexible approach to implementing new rules.

As a result, via a mix of institutions, Japan introduced and subsequently revised the Stewardship Code in 2014 and Corporate Governance Code in 2015, aiming to promote board independence, diversity and accountability, and encourage greater dialogue and alignment with shareholders.

The impact was positive, but investors questioned whether more could be achieved. Then reforms intensified in 2023, with the Tokyo Stock Exchange (TSE) moving to explicitly deal with Japan's reputation as a 'value trap' – where the prices of seemingly undervalued shares continue to resist re-rating.

Boards were encouraged to focus on long-term value creation and offer greater transparency with investors regarding their capital efficiency. Firms with price-to-book values of below one were specifically asked to disclose plans for improvements. And to make things simpler for investors, the TSE restructured its five listing groups into three new ones: prime listings for large global companies, standard listings for medium-sized enterprises, and a growth segment for emerging firms.

So, all told, have 12-odd years and two phases of reforms had much impact on corporate Japan?

What impact have 12-odd years and two phases of reforms had on corporate Japan?

Five ways that reforms are having an impact

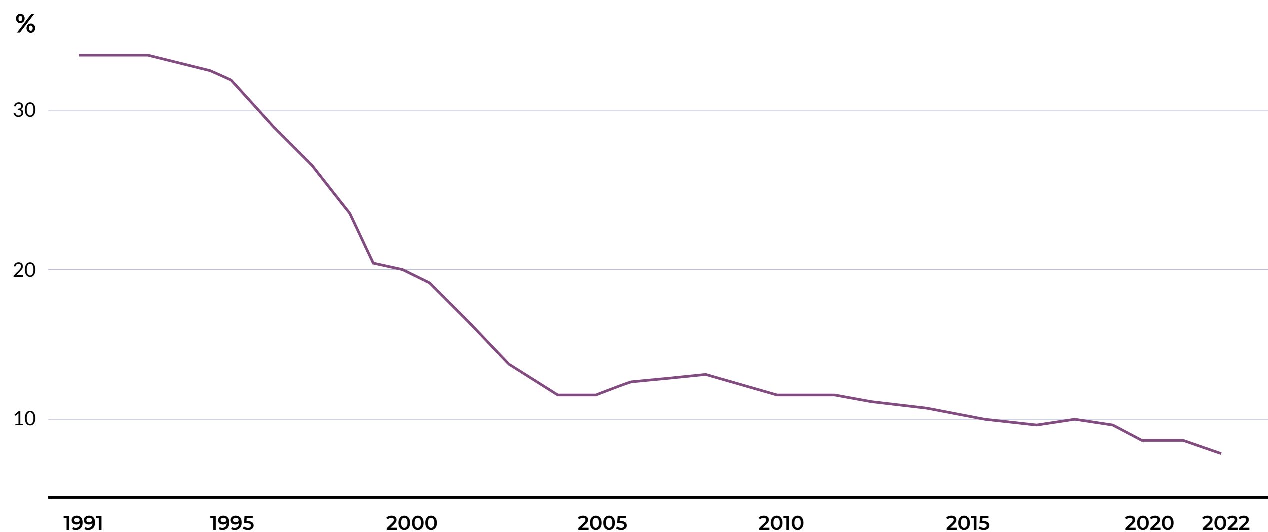
It's been gradual but reforms seem to be changing business practises and creating a medium-to-long-term tailwind for Japanese equities. The impact can be seen by stock picker Dalton, who have been actively engaging with and investing in Japanese companies for many years.

1. Unwinding of cross shareholdings

While some may argue over the pros and cons of cross shareholdings – where companies invest in the shares of other firms, for example customers, suppliers, their banks, and so forth – investors tend to feel that they complicate valuations, can create systemic risks within financial systems, and draw capital away from businesses' core operations which are often capable of delivering much better returns.

As evident in the chart, Japan cross shareholdings have fallen markedly in recent decades, and now sit at all-time lows.

Percentage of Market Cross-Shareholdings by Market Cap



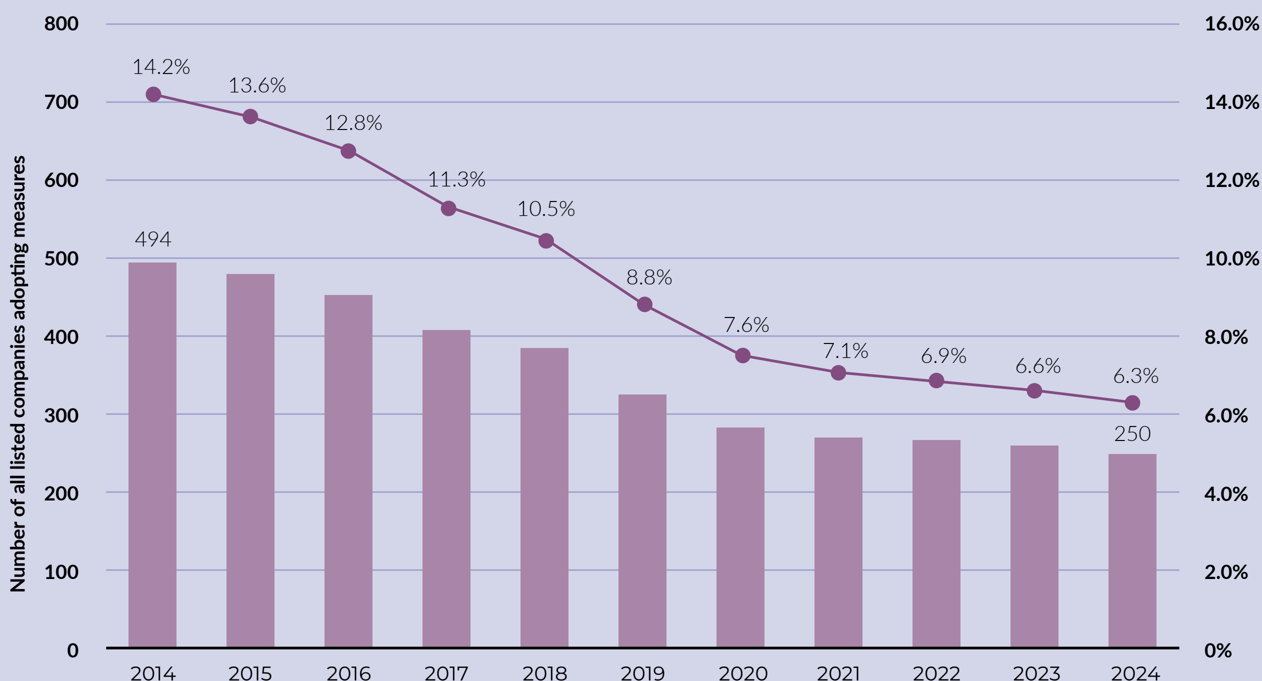
Source: Nomura Institute of Capital Markets Research – as of January 2022

Within the portfolio, a good example is Toyota Motor's recent announcement of a 6 trillion Yen ($41 billion) deal to buy out its major supplier Toyota Industries – a move viewed as a positive step towards unwinding its cross shareholdings and one strongly and publicly praised by Dalton CIO Jamie Rosenwald, who described it as 'dynamic and gutsy'.

2. Reduction in corporate takeover defence measures

Company boards can sometimes put in place certain defence strategies to repel hostile acquisitions. These may include 'poison pill' strategies, which seek to dilute a potential acquirer's ownership by triggering new share offers to existing shareholders at significant discounts, making the prospect of a takeover unworkably expensive. As can be seen in the chart below, defence measures have been dropped by many boards in recent years.

Takeover Defence Measures

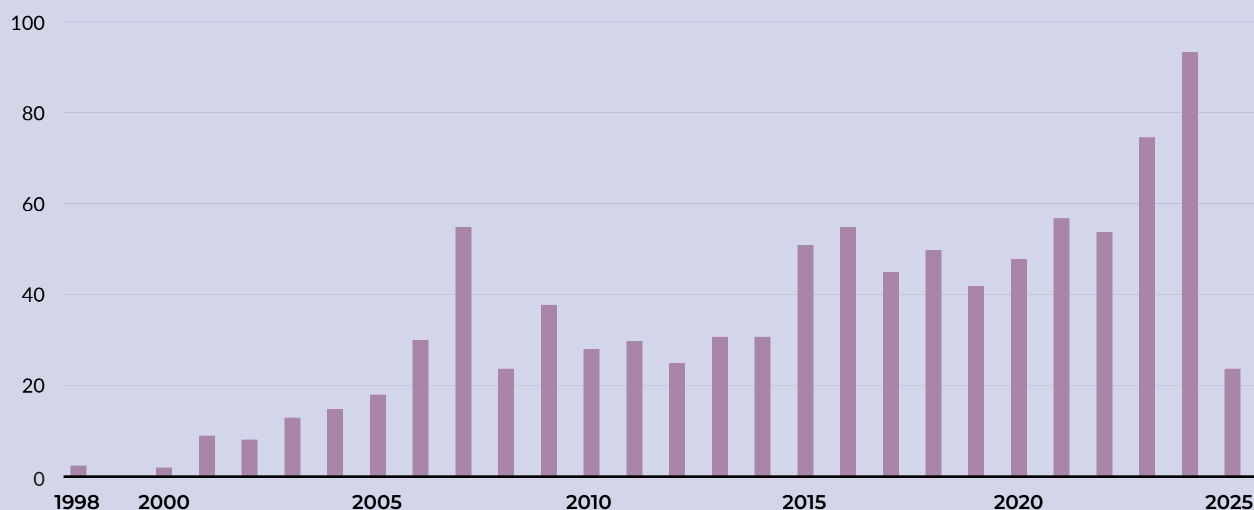


Source: Tokyo Stock Exchange – as of 31 December 2024

3. Increase in takeover bids

There's nothing like surging takeover bids to signal growing confidence in a market. Dalton is seeing this across corporate Japan, as evident in the chart below.

The Number of TOBs announced



Source: Bloomberg Data Analysis – as of 30th April 2025

Encouragingly, Dalton notes that bids are coming not just from domestic players but international ones too, likely fuelled by the Yen's depreciation of between 40–50% over the last decade.

Furthermore, as evident in the Toyota deal, the buying and delisting of firms has become particularly attractive, with publicly-listed companies involved in 32 'going-private' deals in the January to March period this year alone. Significant premiums to current share prices are often offered as part of such bids, which can be lucrative for current shareholders.

4. Bold shift in capital allocation policies

As a consequence of escalating capital market pressure from 2023 reforms, Dalton notes that companies are focusing more on generating shareholder value and communicating their strategic plans and capital allocation policies.

Dalton points to portfolio holding Yakult, the pioneering probiotic beverage manufacturer, and its recently issued shareholder return policy that sets out targets for a 70% total payout ratio as well as a 30 billion Yen share buyback programme.

5. Responsiveness to shareholder engagement

Dalton notes boards' growing responsiveness to activist campaigns in a market that has been traditionally repellent of investor pressure. The stock picker points to its nationally recognised engagement with Fuji Media Holdings following tabloid reports in December 2024 that Japanese celebrity Mashiro Nakai, presenter at one of its subsidiaries, Fuji Television, had sexually assaulted a female employee at a 2023 dinner party held by staff, which other employees attempted to cover up.

In a series of letters, Dalton outlined the risk to corporate sponsorships and strongly advocated for a third-party investigation into the assault as well as the removal of an 87-year-old board member who was believed to be responsible for creating a culture of dysfunctional oversight and governance failures, brought to light by the scandal. More recently, it has proposed a new slate of external directors including two from Dalton.

Though Dalton points out that there is further work to be done, there have been numerous resignations from the board as a result of its activism.

A market dented, but compelling

This year, Japan's stock market, like many others, has found itself affected by US President Trump's trade policies and tariff uncertainties. It has translated into stock market volatility and a sell-off, particularly amongst export and cyclical stocks. Currently, government officials are working with US officials to secure a fresh trade deal.

Despite these headwinds, Japan's domestic demand-driven economy offers some protection, with roughly 85% of its GDP generated internally. This is particularly compelling when you consider the make-up of other advanced economies facing tariff uncertainties, for example South Korea and Germany which have a 43% and 40% reliance on exports respectively.

As such, Dalton is excited by the opportunities the sell-off is creating for the portfolio, and reminds investors of the old adage: "When everyone is bearish, even on the fields and mountains – be a fool and buy".

What retirement investors have been doing in their portfolios recently

As we approach retirement there can be some tricky financial decisions to make, namely, having to consider what to do with what is often a triplet of state, workplace and private pensions, alongside any other assets such as property, and how best to use their combined heft to generate an income stream that will suffice throughout retirement for an unknown number of years. It's why so many investors on the precipice of their golden years find it worthwhile speaking to a financial adviser.

Peaking over the shoulders of retirement investors on share dealing platforms can also be helpful. This can offer some insight into how they're constructing their portfolios, the risk they're taking, the asset allocation shifts over time, and the types of investments that are popular.

Recently, interactive investor (ii) released its latest SIPP index , revealing how real-life investors are positioning their portfolios in both accumulation and decumulation phases of retirement saving. The study tracks Self-Invested Personal Pension (SIPP[1]) portfolios from quarter to quarter and has been running since 2022.

Here, we draw out eight observations of the retirement investor's approach. Please remember, we're looking at private pensions only – this doesn't represent a holistic picture of total retirement savings.

1. https://media-prod.ii.co.uk/s3fs-public/pdfs/SIPP_index_Q1_2025.pdf - accessed 10 June 2025

The accumulation investor

Accumulation describes the phase of growing your pot up to the point you enter drawdown, which for private pensions is allowed at 55 yrs-old (rising to 57 in 2028). At this age, you may take up to 25% as a tax-free lump sum, with any withdrawals beyond this triggering a permanent state of drawdown and reduction in tax relief on contributions. Often, investors will focus on growth assets as they attempt to boost the value of their savings prior to retirement.

Investors will often focus on growth assets as they attempt to boost the value of their savings prior to retirement

Over the past few quarters, ii's SIPP investors have been shifting their portfolios in a couple of ways.

First, cash has been rising slightly in portfolios. Given the strong run we saw in markets into the end of last year, this may be because investors have sold down winners and are keeping some powder dry while seeking opportunities, or perhaps over nervousness in response to rising market volatility.

Second, they have been diversifying across asset classes and buying more UK government bonds, known as gilts. Compared to equities, these assets are typically safer as they represent loans backed by the government. Again, investors may be rebalancing into lower risk assets as a defensive play against higher market volatility.

The decumulation investor

Decumulation arrives when we start drawing down our portfolios. At this stage, we are usually deciding how best to use our assets to support our desired lifestyle in retirement, for example by selling down investments to raise cash, switching into income producing assets, buying guaranteed income streams known as annuities, or mixing and matching the aforementioned.

Once again, the SIPP index points out a couple of interesting trends.

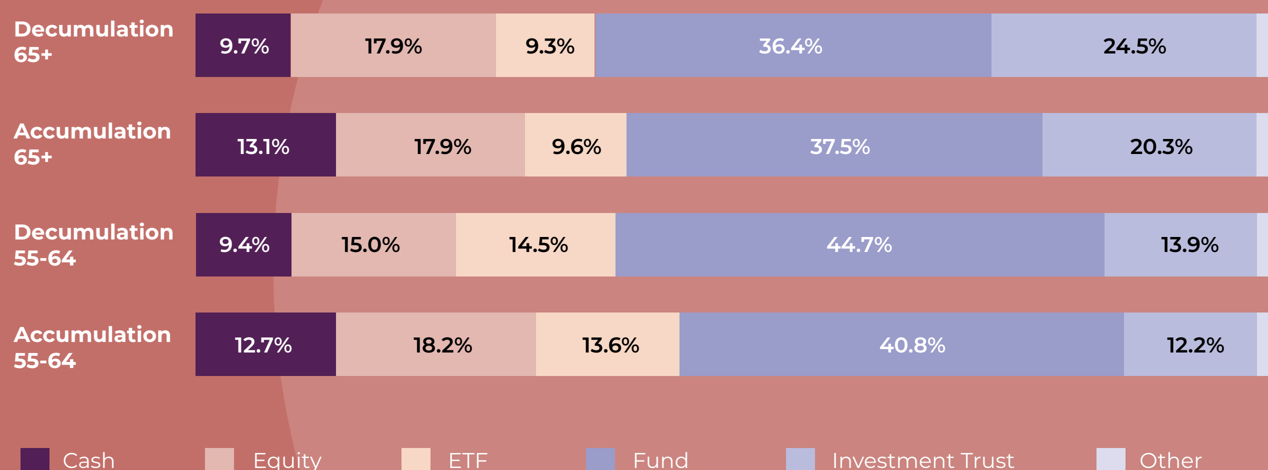
First, that as investors shift from accumulation into drawdown, they rebalance their portfolios and turn down the dial on risk: cutting individual company shares, and boosting cash and gilts. They may do this as they seek to stabilise the value of their portfolio before retirement or because they wish to take a tax-free lump sum.

Second, again as investors shift into decumulation, investment trust weightings as a percentage of portfolios markedly rise. This may be because of their revenue reserve feature, which enables trust boards to keep back up to 15% of dividends generated by underlying investments each year in order to smooth payments made to investors and create a more stable income stream for retirees.

Indeed, this is how Alliance Witan has managed to raise its dividend each year for 58 consecutive years – the third longest of any investment trust[2] – although bear in mind this doesn't guarantee what the board may decide for future dividends.

2. https://www.theaic.co.uk/income-finder/dividend-heroes – accessed 10 June 2025

Differences in Portfolios in Accumulation and Drawdown



Source: ii SIPP Index – accessed 10 June 2025

What we can learn more broadly

The report also demonstrates some broader trends amongst SIPP investors.

First, both accumulation and decumulation investors are overwhelmingly choosing diversification in the form of active- and passively managed pooled investments such as ETFs, funds and investment trusts, with individual company shares representing less than 20% of retirement portfolios.

Equities offer a bit of spice, but SIPP investors are likely all too aware of the high risks associated with buying individual company shares, seeming to choose having them as smaller 'satellite' positions surrounding larger diversified 'core' investments such as Alliance Witan.

Second, the top ten investments across both types of investor show them favouring strategies with a global approach. These offer stock pickers the widest possible set of investment opportunities, saving investors the bother of having to construct a portfolio with balanced exposure to different markets and economies around the world.

Finally, the top ten also reveals Alliance Witan as one of a few strategies popular to both accumulation and decumulation investors. This may be because of the Trust's twin objectives of seeking capital growth and income, which can serve investors looking to grow their money in accumulation phases, when they might reinvest any potential dividends they receive, as well as those in drawdown who may be seeking income-generating assets alongside capital growth that continues boosting the portfolio's value and blunting the sting from any ongoing inflation.

Equity Manager Spotlight

Jennison Associates

Investment Philosophy

Jennison believes that sustainable outperformance is possible by identifying companies whose growth – whether in duration, magnitude, or both – is being underestimated by the market. Deep fundamental research underpins this approach, with specialist analysts focused solely on uncovering the world's most compelling growth opportunities.

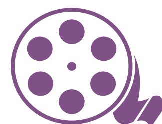
While Jennison manages a wide range of equity strategies, each is run by a dedicated team with its own distinct philosophy and process. These teams focus exclusively on their area of expertise, developing deep specialisation and accountability. At the same time, a collaborative culture ensures that knowledge, insights, and market perspectives are shared openly across the organisation, enhancing idea generation and strengthening conviction in stock selection.

Rebecca Irwin
Portfolio Manager

Stock Spotlight - Ferrari

Rebecca Irwin explains why Ferrari remains a stock of choice – combining global brand power with strategic scarcity to tap into a vast and growing luxury market

To watch the latest Stock Picker interview CLICK HERE

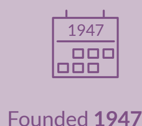


More than just a high-performance car maker, Ferrari is arguably one of the most recognisable luxury brands in the world. It was officially established in 1947 when it began producing its first road car, the 125 S, though its roots and identity in racing stretch further back, when Enzo Ferrari launched Alpha Romeo's Scuderia Ferrari racing team in 1929.

Today, it resides at the top of pyramid in a global luxury market worth around $350bn. Not only does it produce some of the most sought-after high performance cars, it retains a dominant presence in racing and F1.

Stock picker Jennison Associates believes its potential market is huge given its focus on scarcity and strategic supply constraints. As such, they see it as able to deliver strong revenue growth, cashflow and earnings growth – highly valuable to investors at the moment.

Ferrari – Fast Facts



Founded **1947**

€6.4bn

Revenue (2024)

circa. 5,000

CEO
Benedetto Vigna

Headquarters
Maranello, Italy

Companies mentioned are for informational purposes only and should not be considered investment advice.

Equity Manager Spotlight

Vulcan Investment Philosophy

Investment Philosophy

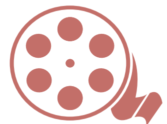
The pillars of Vulcan's investment philosophy are value stability and a long-term time horizon. Value stability is important for two reasons. First, in companies with stable values, stock price volatility creates opportunity. Because stock prices can be more volatile than intrinsic value, Vulcan can increase its margin of safety when price inevitably deviates from value. Second, when a stock is mispriced, there are two ways the gap can close: either value falls to meet price, or price rises to meet value. A stable value gives Vulcan the confidence that the gap will close through price rising to meet value. Once Vulcan identifies a company with a stable value, it follows it — sometimes for well over a decade — ready to purchase if and when the stock becomes discounted.

C.T. Fitzpatrick
Founder & CEO

Stock Spotlight – Everest Group

C.T. Fitzpatrick favours Everest Group for its disciplined capital allocation and underwriting, seeing long-term value in this global insurance giant at the heart of a $4 trillion industry.

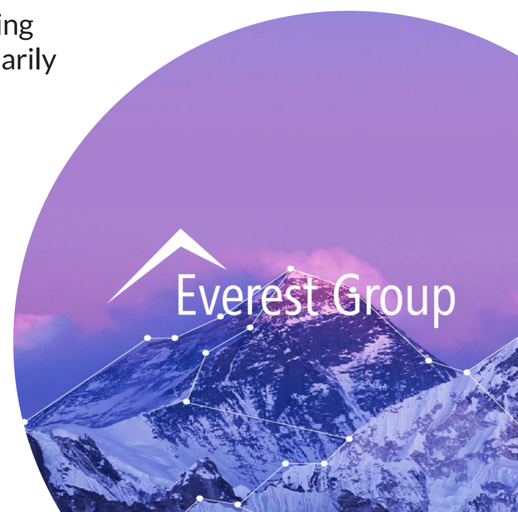
To watch the latest Stock Picker interview CLICK HERE



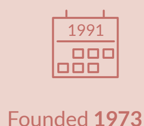
Everest Group is one of the world's pre-eminent insurance groups, providing insurance and reinsurance – insurance for insurance companies – for primarily property and against accidents in more than 115 countries across 6 continents around the world.

This vital industry – which stock picker Vulcan Value Partners estimates to be worth $4 trillion and growing at a single digit rate - manages the risks life throws at us, providing security and enabling businesses to operate and grow and economies to function and flourish.

In particular, the stock picker thinks the group is very well disciplined when it comes to capital allocation and underwriting, which enables it to increase its value per share through the ups and downs of the natural market cycle.



Everest Group – Fast Facts



Founded **1973**

£13.6bn
Revenue (2024)

circa. 3,000

CEO
Jim Williamson

Headquarters
Hamilton, Bermuda

Companies mentioned are for informational purposes only and should not be considered investment advice.

Stock markets rebound after a volatile start to 2025

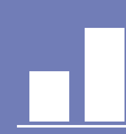
Global equity markets surged ahead in the second quarter, shrugging off worries about tariffs and conflict in the Middle East to end the period at record highs in several cases. The MSCI All Country World Index rose by 11.5% when measured in US dollars, driven by US growth stocks such as NVIDIA which gained 37%. But the appreciation of the pound versus the US dollar reduced the value of those returns to 5% when converted back to Sterling.

Our portfolio marginally underperformed the index, with net asset value returns of 4.6%, though share price returns were ahead at 6% due to a narrowing of the discount.

All our managers, except GQG, posted positive absolute returns, particularly Sands and Metropolis. 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 and therefore missed out on their rebound.

GQG's detractors included the utility stock Exelon, and Petrobras, the Brazilian oil and gas company. During June, Brent crude oil futures increased as much as 26% after Israel and the US bombed targets related to Iran's nuclear programme, with investors concerned that Tehran might retaliate by choking off the Strait of Hormuz, a key bottleneck for Middle Eastern oil exports. While a ceasefire was negotiated quickly, oil prices still ended the month with a gain of more than 6%. Nevertheless, having been punished earlier in the quarter, Petrobras finished the period more than 13% lower, while Exelon was down almost 11%.

In terms of individual stocks, the biggest detractors from relative returns versus the index were an underweight in NVIDIA, whose share price gained 37%, no exposure to another artificial intelligence favourite, Broadcom, which leaped more than 50%, and United Health. Healthcare stocks generally underperformed in the first half due to the Trump administration's threats to cap drug prices, but United Health's 43% stock price decline was rooted in the company's idiosyncratic difficulties, highlighted by 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.



To learn more about the portfolio price and performance [click here](#)

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.

As a result, SGA decided to exit its position in United Health 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 United Health, which fits into their philosophy of buying high quality businesses in a contrarian way on material price weakness.

The biggest contributors to relative returns were led by our underweight in Apple, which is perceived as being vulnerable to tariffs and therefore missed out on the rebound in tech related stocks, our overweight position in NRG Energy (up almost 60%), and our overweight in Netflix (up 35%). NRG, which is owned by Lyrical, delivered strong financial and operation results, and Netflix, owned by Sands, GQG, and Jennison, beat analysts' earnings expectations.

Outlook: Will fundamentals outweigh geopolitical risks?

Having followed a V-shaped recovery in the first half of the year, 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.

If you didn't manage to catch our mid-year update webinar, the full recording is now available.
CLICK HERE TO WATCH

Biggest positions sold and acquired over the quarter

Top 10 largest net purchases Q2 2025	Net value of stock purchased (£m)	% of equity portfolio purchased	Top 10 largest net sales Q2 2025	Net value of stock sold (£m)	% of equity portfolio sold
Universal Music Group	40.7	0.8	General Electric	34.4	0.6
Exelon	34.6	0.7	PetroBras	32.7	0.6
Cigna	30.4	0.6	CVS Health	30.1	0.6
TotalEnergies	27.0	0.5	Chevron	28.2	0.5
Altria group	23.1	0.5	Accor	24.7	0.5
UnitedHealth	22.0	0.4	Restaurant Brands	24.4	0.5
NXP Semiconductors	20.8	0.4	Icon	22.3	0.4
Epam Systems	20.7	0.4	Visa	20.8	0.4
Arrow Electronics	19.6	0.4	NextEra Energy	20.4	0.4
LCI Industries	18.7	0.4	Eli Lilly	18.9	0.4

Update on Buybacks

At the AGM in May 2025, shareholders approved for the Company to purchase and cancel up to 14.99% of the issued share capital. In the period since the AGM to 30 June 2025, the Company purchased 2.6 million shares at a cost of £31 million. In this period the discount ranged from 3.6% to 5.5% and on days shares were purchased the discount range was 4.3% to 5.5%, with an average discount of 4.8%.

In the period from 1 January to 30 June, the discount has ranged between 2.8% and 10.0%. In this period the Company purchased 4.9 million shares at a cost of £57.8 million, and on days shares were purchased , the discount ranged between 4.1% and 10.0%, with an average discount of 5.1%.

IMPORTANT INFORMATION AND RISK WARNINGS

This section contains important regulatory disclosures and risk warnings that are relevant to the material in this document. You should read this section carefully, as it is intended to inform and protect you.

Towers Watson Investment Management Limited (TWIM) has approved this communication for issue to Retail Clients. Past performance is not a reliable indicator of future returns.

The value of all investments and the income from them can go down as well as up; this may be due, in part, to exchange rate fluctuations. Investment trusts 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 a trust's assets will result in a magnified movement, in the same direction, of that NAV. This means that potential investors could get back less than the amount originally invested.

Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

No investment decisions should be based in any manner on the information and opinions set forth above. You should verify all claims, do your own due diligence, and/or seek advice from your own professional adviser(s) before investing in any securities mentioned.

The Alliance Witan Board has appointed Towers Watson Investment Management Limited (TWIM) as its Alternative Investment Fund Manager (AIFM). TWIM is part of Willis Towers Watson. 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.

Alliance Witan PLC is listed on the London Stock Exchange and is registered in Scotland No SC1731. Registered office, River Court, 5 West Victoria Dock Road, Dundee DD1 3JT. Alliance Witan PLC gives no financial or investment advice. © Copyright Alliance Witan PLC. Tel: 01382 938 320.

Past performance is not a reliable indicator of future returns. Notes: All data is provided as of end March 2025 unless otherwise stated. All figures may be subject to rounding errors. Sources: Investment performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc; key trades data is provided by BNYM Fund Services (Ireland) Limited. Equity portfolio return is the return achieved by the equity managers, and so includes the effect of any of their cash holdings (gross of their fees). Returns are quoted net of withholding taxes (some of which are potentially recovered at a later date) and therefore potentially underestimate the managers' relative performance.

Registrars

Our registrars are:

Computershare Investor Services PLC,

Edinburgh House, 4 North St Andrew Street,

Edinburgh EH2 1HJ

Telephone: 0370 889 3187

Change of address notifications and registration enquiries for shareholdings registered in your own name should be sent to the Company's registrars at the above address. You should also contact the registrars if you would like the dividends on shares registered in your own name to be sent to your bank or building society account. You may check your holdings and view other information about Alliance Witan shares registered in your own name at computershare.com

Share Investment

Alliance Witan PLC 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's 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 Alliance Witan may also be suitable for institutional investors who seek a combination of capital and income return. Private investors should consult an IFA who specialises in advising on the acquisition of shares before acquiring shares.

How to Invest

You can buy shares in Alliance Witan through a growing number of savings and investment platforms. These are best suited to investors who understand their personal risk tolerance and the risks associated with equity-based products. Click here to learn more about how to invest in Alliance Witan.

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