

Monthly FACTSHEET

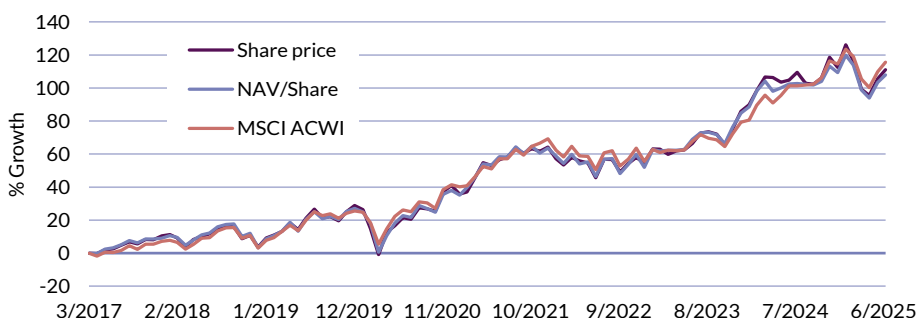
June 2025

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 30 June 2025	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	111.1	73.8	44.9	3.1	-0.7	2.7
NAV Total Return	108.0	69.5	42.0	2.8	-0.7	2.3
MSCI ACWI Total Return ²	115.7	71.0	43.2	7.2	0.6	2.8

Discrete Performance (%)

From To	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Total Shareholder Return	3.1	23.0	14.3	-6.9	28.9
NAV Total Return	2.8	19.8	15.4	-7.6	29.1
MSCI ACWI Total Return ²	7.2	20.1	11.3	-4.2	24.6

Note: All data is provided as at 30 June 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	1,222.0p
Net Asset Value (NAV) Per Share	1,281.9p
Premium (Discount)	(4.7%)
OCR Year to 31 Dec 2024 ³	0.56%

Key Facts

Total No. of Stocks	223
Market Capitalisation	£4,830.9m
Total Assets	£5,435.6m
Net Assets	£5,067.6m
Gross Gearing ⁴	8.7%
Net Gearing ⁵	6.4%
Yield ⁶	2.2%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	395,324,982
Buybacks in June	0.32% of shares in issue
TIDM	AWL
ISIN	GB00B11V7W98
AIC Sector	Global



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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 Platforms	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 Intl	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

Top 10 holdings 20.3%

Top 20 holdings 31.5%

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.⁹ A full breakdown of the portfolio can be viewed at 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

[To find out more click here](#)

Individual Holdings:

Our portfolio looks very different to the benchmark.

Active Share:

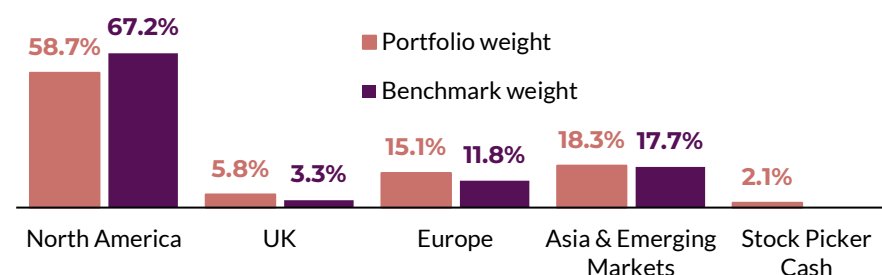
The measure of how different the portfolio is to the benchmark.

74%
Active Share

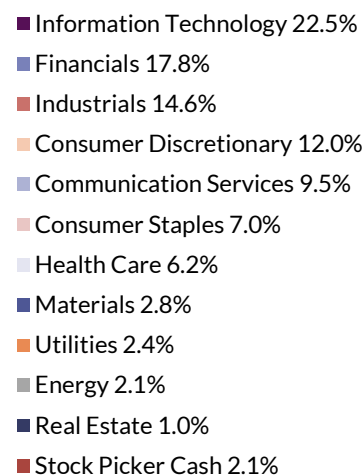
Country/Sector Allocation

Similar to benchmark by design

By Geography



By Sector



Investment Commentary

Global equity markets finished the first half of the year in euphoric mood, shrugging off both trade and geopolitical concerns, including war in the Middle East, to end the period on record highs. Our benchmark, the MSCI All Country World Index, rose 2.8% in Sterling terms in June, powered by a rebound in technology stocks, although the financial, industrial, energy, and communications services sectors also did well, and emerging markets outperformed developed markets.

Our portfolio's net asset value total return of 2.3% lagged the index, although share price returns were much closer at 2.7% due to a narrowing of the discount.

Within the technology sector, we benefitted from overweight positions in several strongly performing semiconductor-related businesses, including ST Microelectronics in France, Taiwan Semiconductor, California-based Applied Materials, and Texas Instruments, which are all enjoying strong demand driven by artificial intelligence applications and data centre expansion. Our underweight position in Apple, whose share price has been relatively sluggish, also helped returns versus the index.

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. 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 reclaims 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.

Other contributors outside the technology sector included Airbus, in France; jet-engine maker, Safran; Netflix; and two Japanese stocks, Fuji Media and SBI Holdings. The latter two stocks capped off a strong half-year for Dalton, which was the best-performing manager over the period. Dalton is a disciplined value investor who has actively bought undervalued businesses and pressurised them to reform and focus on improving shareholder returns. It is benefitting 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.

Shares of Fuji Media, a major broadcaster in Japan, rose in June following the company’s AGM. To secure shareholder support, management committed to strengthening the balance sheet, increasing share buybacks, enhancing corporate governance, and sharpening its focus on the media content business – developments that Dalton view as supportive of further share price gains in the future. SBI Holdings, a leading financial services group in Japan, gained momentum following the announcement that its subsidiary SBI Shinsei Bank will fully repay public funds totalling JPY 230 billion and plans to pursue a listing on the Tokyo Stock Exchange in 2025. Media reports suggest the bank’s market capitalisation could range between JPY 1.5 trillion – JPY 2 trillion, compared to SBI Holdings’ current market cap of approximately just JPY 1.5 trillion. While optimistic about these developments, Dalton continues to maintain a disciplined approach, given the current valuation uncertainty.

The main detractors from relative performance were our underweight position in NVIDIA, whose share price rose another 15% in June after reporting explosive revenue growth, and our overweight in Diageo, the UK-based drinks business, whose share price fell another 9%. Diageo 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 reviewed the stock back in November before tariffs came in and has not changed its mind since. It 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 estimates 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.

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 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 the most attractive long-term returns for shareholders during what may continue to be a bumpy ride ahead.

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

8%

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

6%

*Tye Bousada,
Geoff MacDonald*

7%



DaltonInvestments



EDGEPOINT®

*Rajiv Jain,
Brian Kersman,
Sudarshan Murthy⁹*

19%

*Mark Baribeau,
Tom Davis,
Rebecca Irwin*

6%

Andrew Wellington

7%



JENNISON ASSOCIATES



*Jonathan Mills,
Simon Denison-Smith*

10%

*Dave Levanson,
Sunil Thakor*

5%

*HK Gupta,
Alexandra Lee,
Kishore Rao*

11%



*Andy Headley,
Mike Moore,
Ian Clark*

14%

C.T Fitzpatrick

7%



VULCAN VALUE PARTNERS

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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.