

Monthly FACTSHEET

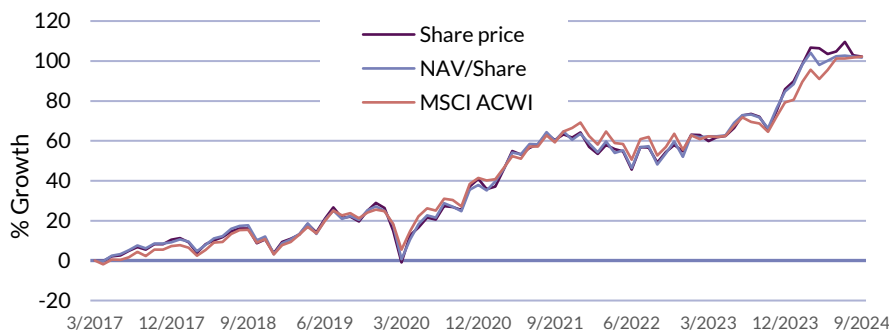
September 2024

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 September 2024	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	102.2	65.7	26.0	17.5	8.8	-0.3
NAV Total Return	101.7	64.9	26.0	17.4	9.2	-0.2
MSCI ACWI Total Return ²	102.2	63.3	26.9	19.9	12.8	0.3

Discrete Performance (%)

From To	30/9/23	30/9/22	30/9/21	30/9/20	30/9/19
Total Shareholder Return	17.5	15.4	-7.0	26.5	3.9
NAV Total Return	17.4	16.0	-7.5	26.1	3.8
MSCI ACWI Total Return ²	19.9	10.5	-4.2	22.2	5.3

Note: All data is provided as at 30 September 2024 unless otherwise stated and relates to the portfolio before the combination of Alliance Trust with Witan Investment trust.

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	1,190.0p
Net Asset Value (NAV) Per Share	1,263.3p
Premium (Discount)	(5.8%)
OCR Year to 31 Dec 2023 ³	0.62%

Key Facts

Total No. of Stocks	213
Market Capitalisation	£3,343.8m
Total Assets	£3,812.3m
Net Assets	£3,549.8m
Gross Gearing ⁴	7.9%
Net Gearing ⁵	4.4%
Yield ⁶	2.2%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	280,992,600
Buybacks in September	0.40% of shares in issue
TIDM	ALW
ISIN	GB00B11V7W98
AIC Sector	Global



Alliance Witan has been awarded the AIC Dividend Hero award⁸ and is proud to have over 57 years of consecutive growth.

⁸Awarded when the trust was known as Alliance Trust.

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Top 20 Holdings

Name	£m	%
Microsoft	126.6	3.3
Amazon	118.6	3.1
Visa	106.7	2.8
UnitedHealth Group	97.2	2.5
Novo Nordisk	69.9	1.8
Diageo	65.1	1.8
Aon	64.0	1.7
Alphabet	57.0	1.5
Eli Lilly	55.4	1.5
Mastercard	52.4	1.4
HDFC Bank	46.9	1.2
Meta Platforms	45.7	1.2
Salesforce	41.9	1.1
S&P Global	38.9	1.0
Skyworks Solution	36.4	1.0
Petrobras	36.1	0.9
Unilever	35.0	0.9
American Electric Power	34.9	0.9
Safran	34.7	0.9
Southern Company	33.7	0.9

Top 10 holdings 21.4%

Top 20 holdings 31.4%

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 embed environmental, social and governance factors into every stage of our investment process. Incorporating these factors has the dual benefit of reducing risk while increasing the sustainability of returns. 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:

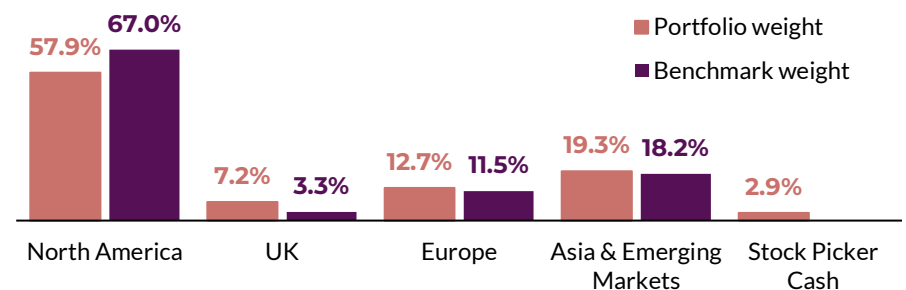
The measure of how different the portfolio is to the benchmark.

77%
Active Share

Country/Sector Allocation

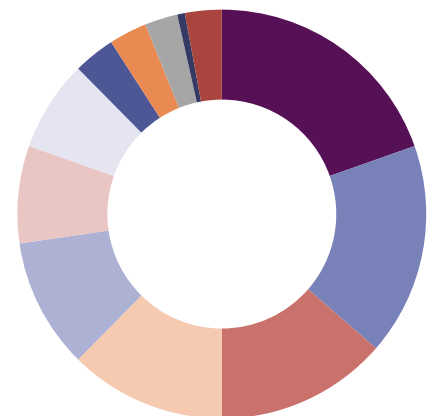
Similar to benchmark by design

By Geography



By Sector

- Information Technology 19.6%
- Financials 16.8%
- Industrials 13.6%
- Health Care 12.4%
- Consumer Discretionary 10.3%
- Communication Services 7.7%
- Consumer Staples 7.2%
- Energy 3.3%
- Materials 3.0%
- Utilities 2.6%
- Real Estate 0.6%
- Stock Picker Cash 2.9%



Investment Commentary

Global equity markets posted mixed returns in September, with European and UK indices declining in value, and the US staying flat despite a 0.5% cut in interest rates by the Federal Reserve. The rate reduction followed evidence of the continued easing of inflationary pressures, and while growth remains relatively robust, it was viewed as insurance against a potential deterioration in the labour market in the coming months.

There was also a stimulus package announced by the People's Bank of China, which led to an astonishing switch in sentiment towards the country's stock market. Surging China shares meant that emerging markets were the best performing segment, rising by just under 5% in the month. In aggregate, the MSCI All Country World Index returned 0.3%, compared to the portfolio's net asset value return

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 data is provided as at 30 September 2024 unless otherwise stated and relates to the portfolio before the combination of Alliance Trust with Witan investment trust. 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.

of -0.2%. Share price total returns were slightly lower at -0.3% due to movements in the discount which was kept relatively stable with support from buybacks.

Performance across sectors was also variable, with energy stocks declining in value by 5% and consumer discretionary rising by a similar amount. Technology stocks fell by 0.2% but remain the strongest performers year-to-date, up 19.9%. Nevertheless, the picture by sector is becoming less bifurcated between technology and everything else, with utilities, for example, gaining 16.4%, and financials up 15.1% year to end of September. There has also been a broadening of market returns at a regional level, with the US up around 15% year-to-date and emerging markets rising 11.1%. The UK is also close to returning double figures.

Most of our 10 managers had similar returns to the index in September. However, there were a few exceptions, with ARGA, a value investing specialist added to the portfolio in April, significantly outperforming, and GQG underperforming by a similar margin. SGA was another notable underperformer.

ARGA benefitted from its stakes in several surging Chinese stocks, notably Ping An Insurance and gambling resort owner, Sands China, whose share prices both rose more than 30%; also, Tencent, the internet group, which gained 14.5%. Tencent’s share price has been rising since the start of the year, as investors show signs of selectively returning to Chinese shares after several years of battered valuations. The stimulus measures announced in September, including a cut in interest rates and lending to listed companies to buy back their shares gave an immediate lift to the stock market, but it’s unclear whether they will revive the faltering real economy. Baidu, China’s answer to Google, owned by Black Creek, was another significant contributor to portfolio returns.

The detractors from GQG’s returns included Novo Nordisk, the Danish health care company, whose share price fell by 17%. The company, also owned by SGA, has been the biggest winner in the booming market for obesity drugs, but the stock came under pressure in September after announcing mixed clinical trial results for its obesity treatment, Monlunabant. There were also concerns about Novo Nordisk’s ability to ramp up supply to meet demand for its range of obesity products. However, SGA says the company’s long-term opportunity remains favourable given the rise in obesity and diabetes globally and its market leadership position.

Other significant detractors from returns included Skyworks and Tesla. Skyworks, owned by Vulcan and ARGA, designs and makes mobile phone components. Vulcan attributed the company’s share price decline to normal intra-month price movements and said there were no developments to challenge its investment thesis. We didn’t own any shares in Tesla during the month, so the strong 20% rise in its share price counted against our returns relative to the index.

There were no major changes to portfolio positioning in the month, but after the completion of the combination with Witan Investment Trust on October 9, we added one of their managers, Jennison, to the line-up. Jennison specialises in investing in companies with exceptional growth prospects. The resulting changes to manager allocations will be detailed in October’s factsheet.

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%



*Bill Kanko,
Heather Peirce*

11%



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

5%



*Rajiv Jain,
Brian Kersmanc,
Sudarshan Murthy⁹*

20%



Andrew Wellington

7%



*Jonathan Mills,
Simon Denison-Smith*

11%



*Dave Levanson,
Sunil Thakor*

6%



*HK Gupta,
Kishore Rao,
Rob Rohn*

13%



*Andy Headley,
Mike Moore,
Ian Clark*

13%



C.T Fitzpatrick

6%



VULCAN VALUE PARTNERS

Contact

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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 2023 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date.
- 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.
- Annual dividend per share divided by share price.
- Excluding ordinary shares held in Treasury.
- <https://www.theaic.co.uk/income-finder/dividend-heroes>
- GQG manages an emerging markets mandate of up to 60 stocks as well as a global equity mandate of up to 20 stocks.