

Interim Report 2024

For the six months ended 30 June 2024



Company Overview

Find Your Comfort Zone

Taking the stress out of investing in equities, by offering shareholders a comfortable balance between return and risk.

We know investors want decent returns but without excessive volatility. Which is exactly what we aim to provide – a hard-working foundation for your portfolio. An investment strategy that puts your mind at ease by focusing on the destination *and* a smooth journey.



The best of the best

Alliance Trust's portfolio uses a distinctive multi-manager approach. Ten elite fund managers, with complementary investment styles, each choose no more than 20 stocks* from around the world which are expected to have the highest return potential.

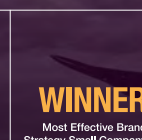
Blended, this combination of diversified and high conviction stocks offers investors a unique global equities portfolio at a competitive cost, which is exclusively available through Alliance Trust.



One stop shop for global shares

The amount of money allocated to each fund manager is actively managed to ensure the portfolio stays balanced across geographies, sectors and styles. And if one fund manager is not performing as they should, it can be seamlessly replaced without disrupting the whole portfolio.

* Apart from GQG Partners, who also manage a dedicated emerging markets mandate with up to 60 stocks.



Our Objective:

The Company aims to be a core investment that beats inflation over the long term through a combination of capital growth and a rising dividend. The Company invests in listed global equities across a wide range of different sectors and industries to achieve its objective.

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A portfolio to buy, hold, and forget about as it compounds in value.

The Company's goal is to pay a rising dividend every year.

Ten year shareholder
total return

+236.7%

Total assets

£3.9bn

Founded

1888

Consecutive years
of rising dividends

57



Visit our website at www.alliancetrust.co.uk

Our Performance

Financial highlights as at 30 June 2024



1,212.0p

Share Price



Net Asset Value
(‘NAV’) Per Share

1,273.9p



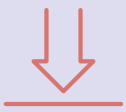
Share Price
Total Return¹

+10.2%



NAV Total Return¹

+9.5%



Discount to NAV¹

-4.9%



First Two Interim
Dividends for 2024²

13.24p

1. Alternative Performance Measure – see page 37 for further information.

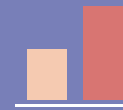
2. Total dividends declared in the period.

Notes:

NAV Per Share including income with debt at fair value.

NAV Total Return based on NAV including income with debt at fair value and after all costs.

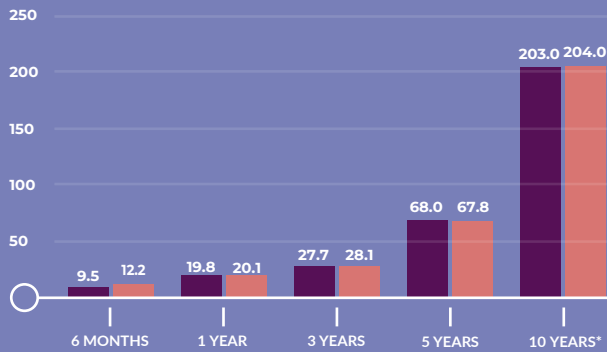
Source: Morningstar and Juniper Partners Limited (‘Juniper’).



Learn more about the portfolio price and performance

NAV Total Return (%)¹

This measures the cumulative increase/ (decrease) in NAV per share including any dividends paid in the period, which are assumed to be reinvested.

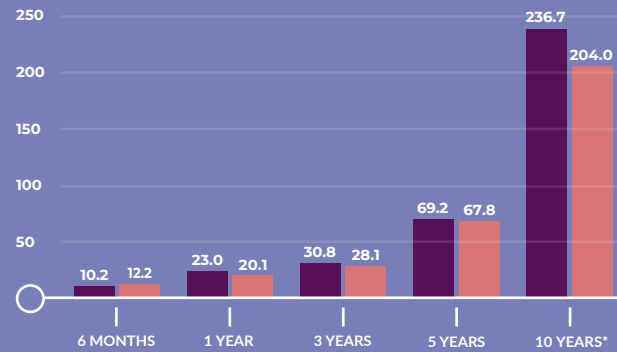


Alliance Trust Source: Juniper and MSCI Inc. NAV Total Return based on NAV including income with debt at fair value and after all costs. Data as at 30 June 2024

MSCI ACWI

Share Price Total Return (%)¹

This measures the cumulative increase/ (decrease) in share price including any dividends paid in the period, which are assumed to be reinvested.

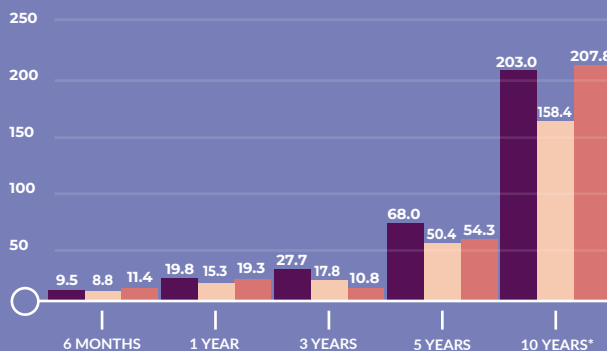


Alliance Trust Source: Juniper and MSCI Inc. Share Price Total Return based on Share Price including income. Data as at 30 June 2024

MSCI ACWI

Comparison Against Peers (%)

This shows our cumulative NAV Total Return against the cumulative Total Return of the Morningstar universe of UK retail global equity funds (open-ended and closed-ended) and the AIC Global Sector.



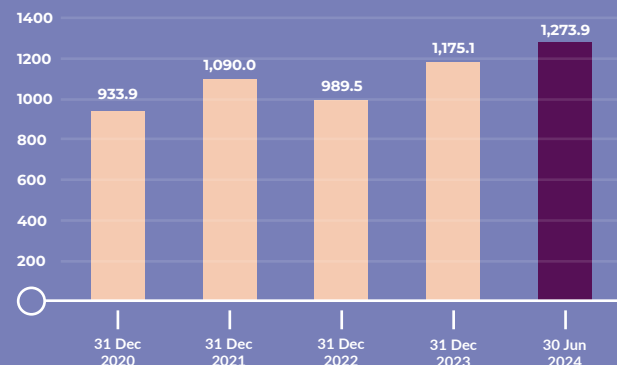
Alliance Trust Source: Juniper, Morningstar and the Association of Investment Companies. Data as at 30 June 2024

Morningstar Peer Group Median

AIC Global Sector Average NAV Total Return (unweighted)

NAV Per Share (Income) (Pence)

This is the value of the Company's total assets less its liabilities (including borrowings) calculated by dividing this amount by the number of ordinary shares in issue.



Source: Juniper. NAV includes income and debt at fair value. Data as at 30 June 2024

1. Alternative Performance Measure – see page 37 for further information.
 * Includes performance prior to WTW's appointment as Investment Manager on 1 April 2017.

Chair's Statement

I am pleased to present the Interim Report for the six months ended 30 June 2024. It has been an eventful period. Returns have been strong and we have announced the Company's intention to combine with Witan Investment Trust plc ('Witan') to create Alliance Witan PLC.

Many of you will already have seen the details of the proposed transaction on the London Stock Exchange's regulatory news service or in the media. If not, you can find the full announcement setting out the proposed terms on the Company's website at www.alliancetrust.co.uk.

The proposed transaction will not lead to any change in Alliance Trust's successful investment strategy, just a larger pool of assets for the Company's Investment Manager, Towers Watson Investment Management Limited (referred to as 'Willis Towers Watson' or 'WTW'), to manage in the same way that it currently manages the existing portfolio. This will result in economies of scale, meaning lower ongoing charges for shareholders, and a higher profile for the Company which will hopefully attract additional interest from potential investors. A significant contribution from WTW will ensure that none of the transaction costs fall on Alliance Trust shareholders.

The proposed combination does, of course, need approval from both sets of shareholders. We will soon be publishing further documentation relating to the proposed transaction for you to consider, to be followed by a General Meeting, expected to be held in Dundee in late September/early October, when you will have the chance to vote on the proposed combination. You will, of course, be able to vote your shares in advance and attend virtually as per our Annual General Meeting earlier in the year. Further details will be available on the Company's website in due course.

In the meantime, if you have any questions, I can be contacted via the Company's shareholder e-mail address: investor@alliancetrust.co.uk.

"It has been an eventful period. Returns have been strong and we have announced the Company's intention to combine with Witan Investment Trust."

Dean Buckley
Chair

Investment Performance

The Company produced very strong investment returns for the six months ended 30 June 2024, with a Net Asset Value ('NAV') Total Return of 9.5%. Over this particular six-month period, we underperformed our benchmark index, the MSCI All Country World Index ('MSCI ACWI'), which returned 12.2% over the same period.

Our underperformance against the index was primarily attributable to market returns being highly concentrated in a narrow group of artificial intelligence ('AI') related stocks. This has made it difficult for active managers to outperform,

but WTW is confident that the portfolio is well positioned for long-term returns versus the index. The Company's Share Price Total Return was 10.2%, marginally underperforming the average Share Price Total Return of the Association of Investment Companies ('AIC') Global Sector peer group of 10.7%.

A full analysis of the Company's investment performance can be found in the Investment Manager's Report on pages 9 to 15 of this report.

Discount Management

One of the Board's strategic objectives is to maintain a stable share price discount to NAV, and where practicable, to facilitate our shares trading at close to NAV. The Company's average discount over the period was 4.8%, which compares favourably to the average AIC Global Sector discount of 9.7%. As at 30 June 2024 the Company's discount was 4.9%.

To support the stability of the share rating, 1,705,000 shares (equivalent to 0.6% of the number of shares in issue at the start of the period) were bought back and placed in Treasury during the six months to 30 June 2024. These shares held in Treasury can be re-issued by the Company at a premium to estimated NAV when there is market demand.

Second Interim Dividend

We have announced a second interim dividend for 2024 of 6.62p per share (2023: 6.34p). The total of the first two interim dividends declared for 2024 is 13.24p (2023: 12.52p), representing an increase of 5.8% on the same payments for 2023. This level of dividend is well supported by the Company's investment strategy and its significant distributable reserves, which stood at over £3.5 billion as at 30 June 2024.

Barring any unforeseen circumstances, it is anticipated that the Company's third and fourth interim dividends will be at least equal to the first and second interim dividends. This would result in a total dividend for the 2024 financial year of at least 26.48p per share which, based on the Company's share price of 1,212.0p as at 30 June 2024, would represent an annual dividend yield of 2.2% and a 5.1% increase over dividends paid for the financial year ended 31 December 2023.



Dean Buckley
Chair

As shareholders may be aware, in the event that the proposed combination with Witan proceeds as expected, it is the intention of the Board to increase the third and fourth interim dividends for the current financial year (which would each be paid after completion of the combination) so that they are commensurate with the interim dividend payments currently being paid to Witan shareholders. Further information on this potential increase in dividend, including illustrative figures by way of information, is provided in the full transaction announcement made by the Company on 26 June 2024.

Shareholder Engagement

I am delighted to let you know that we will be holding an investor forum in London at WTW's offices in Lime Street on Friday, 25 October 2024, when shareholders will be provided with an investment update from WTW and will hear presentations from two of our stock pickers. An on-line live feed will also be made available for shareholders unable to attend in person. Shareholders wishing to attend the investor forum in person or view the live

feed will need to pre-register. Further details of the investor forum and how to register will be made available on the Company's website in due course.

The Company has invested in its brand and website to improve communication with shareholders, raise the profile of the Company and attract new investors to increase shareholder returns. You may have noticed that we launched our refreshed brand in May with a new website and an advertising campaign. Having carefully studied investor feedback, we concluded that, after a very volatile last few years, what we offer fits very well with what many investors are looking for – a comfortable balance between risk and return. So, we adapted our messaging and the look and feel of our brand accordingly.

If you have not yet done so, I would encourage you to subscribe to receive the quarterly newsletter, monthly factsheet and other news and events.

Outlook

The economic and political outlook remains uncertain. This is reflected in our modest net gearing of 4.6%.

Although any faint doubt about the result of the general election in the UK has been removed, there is still the US presidential election to come, and the global economy seems delicately balanced between faster or slower growth. However, rather than attempting to second-guess macroeconomic or political outcomes, our investment strategy will continue to focus on a diversified but high conviction approach to stock picking based on the fundamentals of individual businesses. It will not always outperform the market in every discrete period, particularly when the market is so concentrated, but we believe it will continue to add significant value for shareholders in the long run.

I look forward to meeting as many of you as possible at the General Meeting in Dundee or the investor forum in London.



Dean Buckley

Chair

25 July 2024

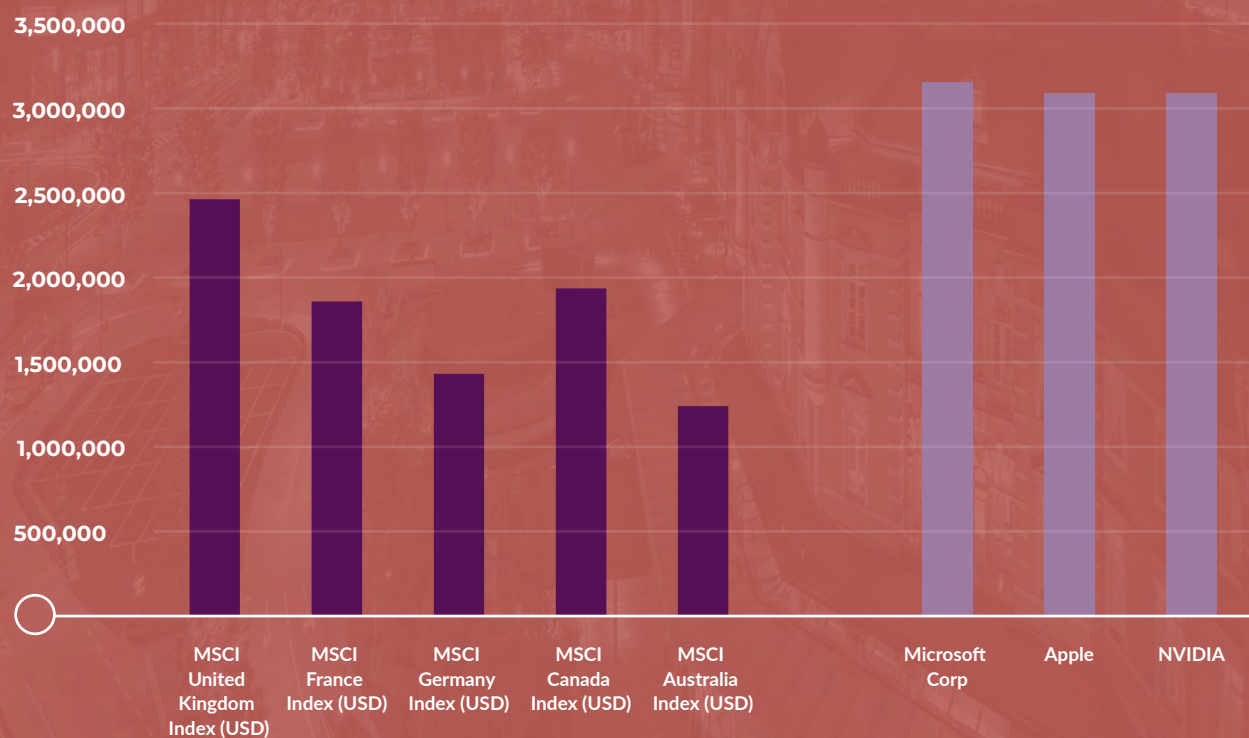
Investment Manager's Report

Global equities continued to rise in the first half of 2024, although investors' hopes at the start of the year for a rapid reduction in interest rates to boost equity valuations and corporate profit margins were thwarted by the surprising resilience of economic growth and the persistence of inflationary pressures, including wage growth.

While market breadth continued to increase regionally, the US still dominated, and returns by sector became extremely concentrated

in information technology as the half-year progressed due to investors' enthusiasm for AI. Indeed, almost a quarter (23%) of the MSCI ACWI's 12.2% advance came from just one stock, NVIDIA, whose valuation rose by an astonishing 151% in six months. NVIDIA's cutting-edge chips are at the epicentre of the AI boom and its surging stock price meant that it briefly overtook Microsoft and Apple to become the world's most valuable company.

Giant Technology Stocks Dwarf Some Countries' Benchmark Indices



Market Capitalisations as at 30 June 2024 (US\$ Millions)
Source: MSCI Inc.

A Game of Two Quarters

It was a period of two distinct quarters for our portfolio, with outperformance of the index in the first quarter due to good stock selection across a variety of countries and industries. But we underperformed in the second, largely because of our underweight positions in NVIDIA, and Apple which rallied in the second quarter after announcing new AI features for its phones.

Over the six-month period our portfolio delivered a robust absolute NAV Total Return of 9.5% but lagged the MSCI ACWI by 2.7%. Our Share Price Total Return was slightly higher than the NAV Total Return at 10.2%, due to a narrowing of the discount from 5.4% to 4.9%. The table below shows the detailed contribution analysis.

Contribution to Return Six Months to 30 June 2024	%
Benchmark Total Return	12.2
Asset Allocation	-0.9
Stock Selection	-2.2
Gearing and Cash	0.5
Investment Manager Impact	-2.6
Portfolio Total Return	9.7
Share Buybacks	0.0
Fees/Expenses	-0.3
NAV including Income, Debt at Par	9.4
Change in Fair Value of Debt	0.1
NAV including Income, Debt at Fair Value	9.5
Change in Discount	0.6
Share Price Total Return	10.2

Source: Performance and attribution data sourced from WTW, Juniper, MSCI, FactSet and Morningstar as at 30 June 2024. Percentages may not add due to rounding.

Against a highly concentrated index return, most of our managers struggled to add value across the whole six months. Although GQG Partners ('GQG') stood out as a stronger performer, Sands Capital ('Sands') and Vulcan Value Partners were the only other two who modestly boosted relative returns. The success of all three managers was in large part attributable to strong returns from their technology holdings, especially NVIDIA, which was held by GQG and Sands. The other seven managers were handicapped by not holding NVIDIA and by having overall underweight positions relative to the index in giant tech companies. Our average portfolio weight in NVIDIA was 2.2% versus 3% for the index.

There were, however, several cases of stock selections which were costly over the six-month period.

For example, the share prices of Diageo, the UK drinks giant, and Visa, the US digital payments business, both of which are held by more than one manager, and therefore represent two of our larger holdings, did not perform well, though our managers continue to believe in their long-term prospects. Another company to struggle was the airline Ryanair, which warned of softer ticket pricing at the start of the holiday season, though Metropolis Capital ('Metropolis'), which owns the stock, says the long-term outlook for fares and the business remains positive. Vinci, the French infrastructure group, owned by Veritas Asset Management ('Veritas'), also fell sharply.

Vinci's share price decline followed threats from the French far-right National Rally party to nationalise motorways, which is where its concessions are the biggest source of profits. However, National Rally did not perform as well as expected in the French general election, and Veritas says that Vinci's shares offer good value.

The detractors were partially offset by strong performance from a wide range of our other holdings. For example, we benefitted from:

- a 31% rise in Alphabet, which continues to enjoy strong earnings growth and surprised investors with a stock buyback and its first dividend;
- a 36% rise in Ebara, the Japanese industrial group, which has exposure to semiconductor manufacturing through its Precision Machinery Business;
- a 28% rise in Amazon.com, which reported a 221% year-on-year rise in operating income as advertising spend increased and the company's web services

division benefitted from customers modernising their tech infrastructure and addressing AI;

- a 41% rise in Novo Nordisk, the Danish company which continues to excite investors with its pioneering weight loss drugs; and
- a 57% increase in Hargreaves Lansdown, the UK investment platform, which benefitted from a takeover bid.

Although the geopolitical backdrop remains turbulent, we believe that the biggest risk facing investors today is the structure of the market index. The index we compare ourselves to, MSCI ACWI, holds around 3,000 stocks, with an average position size of 0.03%; but Microsoft, Apple, and NVIDIA each represent around 4% of the index at the end of the six-month period, more than 110x the average stock position size. Volatility in companies that are so large in the index creates significant distortions. When they move, the whole index moves with them.

“While the portfolio's absolute returns were strong, extremely concentrated index returns were a headwind to outperformance”.



Owning large overweight stakes in such companies as their share prices rise might help short-term performance but we believe it creates significant risks to long-term returns if sentiment turns against them or they fail to deliver expected profits. History shows that market concentration can persist for long periods but ultimately ends with many market leaders falling by the wayside. Remember Cisco, Intel and AOL, the fallen giants of the internet revolution in the late 1990s. So, we are acutely aware of the need to actively manage our exposures to achieve an acceptable balance between risk and reward.

Long Term Benefits of AI are Unclear

The stock market excitement around AI is understandable. It could be a game-changing technology, with huge potential benefits for productivity. But AI's impact is still largely unknown. It is perhaps worth noting that, in this high-tech gold rush, NVIDIA is providing picks and shovels to other industries looking to improve their efficiency. But the long-term revenues and profits of the technology are yet to emerge. They could be in farming, healthcare, financial services, or consumer service industries, for example, rather than the technology industry itself. And for the AI revolution to succeed, it also requires investment in the background infrastructure, such as data centres and electricity supply.

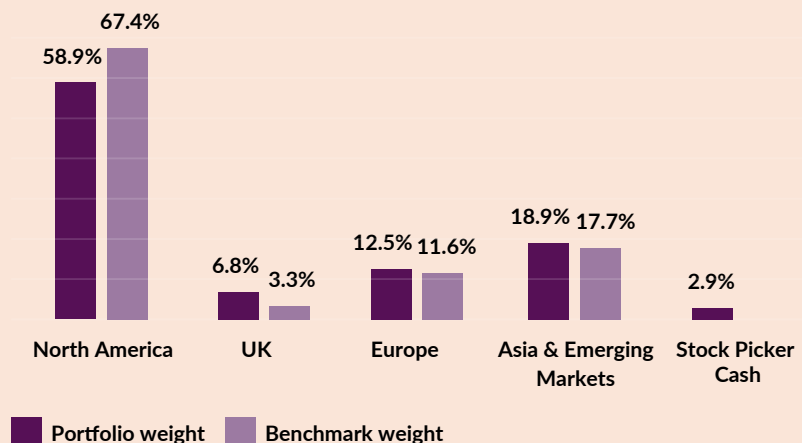
We, therefore, prefer to spread our investments both within technology and beyond.

Investment Journey as Important as Destination

We believe our more diverse positioning, across investment styles, regions, industries, and stocks will serve shareholders well in the long term. For investors in a core, long-term holding such as Alliance Trust, the journey is just as important as the destination, and we aim to provide investors with a much more comfortable ride than a single-manager portfolio that is skewed towards a country or sector, which is more likely to experience higher peaks and lower troughs.

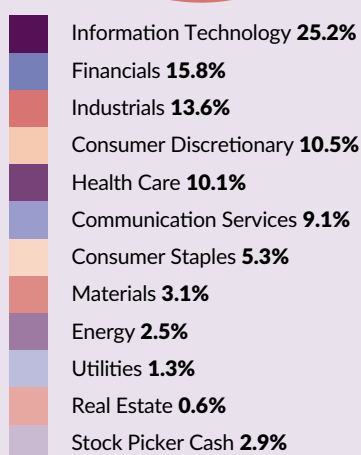
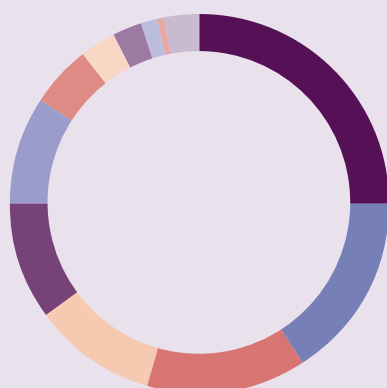
In our view, the portfolio is well positioned with high quality companies in every sector of the market.

Investments Spread Across Regions



Data as at 30 June 2024.
Source: MSCI and Juniper.

Investments Diversified by Sector



Data as at 30 June 2024.
Source: Juniper

Although changes of government generally do not make much difference to long-term stock market returns, they can impact investor sentiment or sectors in the short term, as the example of Vinci shows. So, with a new Labour government in the UK, the possibility of a second Donald Trump term in the US, ongoing wars in the Middle East and Ukraine, and no real clarity about the future direction of global economic growth, the world remains a fragile and uncertain place. More than ever, this emphasises

the importance of staying diversified and using skilled active managers to exploit mispriced opportunities that arise out of the volatility that we are likely to continue to see as the year progresses.

This diverse positioning across countries, sectors and styles should serve us well in both a bullish scenario, where growth picks up as inflation and interest rates come down and stock market returns broaden out, and a bearish one, where inflation and interest rates remain stubbornly high and cause a slow slide into recession.

New Manager Appointed

The main change we made to portfolio positioning in the first half of the year was the replacement of Jupiter Asset Management ('Jupiter') with ARGA Investment Management ('ARGA'). As mentioned in our first-quarter newsletter, this change followed Ben Whitmore's decision to resign from Jupiter to set up his own business. It was unrelated to performance. While we continue to have high regard for Ben's skill as an investor, his new business arrangements represented potential risks and we will take time to fully assess them. We decided to bring in a new manager with similar value characteristics to

ensure the portfolio remains balanced across styles.

ARGA's appointment brought several new holdings into the portfolio, such as Alaska Air, Tapestry, Boliden, and Société Générale. Alaska Air's valuation has come under pressure from the impending acquisition of Hawaiian Airlines, but ARGA says Alaska Air has a strong balance sheet and the all-cash deal will increase its market share at Honolulu International Airport from 10% to 40%. Tapestry is a global luxury brand company. ARGA expects Tapestry to benefit from the recovery in revenue from Kate Spade, which sells designer handbags, clothing and accessories. In addition, Tapestry is in the process of completing the acquisition of the global fashion group Capri Holdings, whose brands include Versace, Jimmy Choo and Michael Kors. Boliden is a Swedish miner which has been hit by a copper smelter fire and the closure of a high-cost zinc mine, but ARGA says the company has plans to resolve these temporary issues and hopes to receive a fire insurance payment. Société Générale, the French bank, is expected to benefit from its exposure to French retail network mergers, new cost initiatives and lower regulatory costs.

In aggregate, stock turnover was 42% of the portfolio. The largest purchases and sales undertaken by our managers during the last six months are listed in the tables below.

Top 10 largest net purchases – Six Months to 30 June 2024	% of Equity Portfolio purchased	Net value of stock purchased (£m)
Synopsys	1.4	49.0
Apple	0.8	29.9
Coca Cola	0.7	26.5
Philip Morris	0.7	26.3
Diageo	0.7	26.1
Skyworks Solutions	0.7	24.7
Kerry Group	0.6	22.3
Qualcomm	0.6	21.5
Tencent Holdings	0.6	21.1
Southern Company	0.6	21.1

Top 10 largest net sales – Six Months to 30 June 2024	% of Equity Portfolio sold	Net value of stock sold (£m)
NVIDIA	1.4	52.2
Alphabet	0.9	34.6
Adani Enterprises	0.8	30.5
AIA Group	0.7	28.4
Stericycle	0.6	24.2
MercadoLibre	0.6	24.1
Astrazeneca	0.6	22.0
Molson Coors	0.6	21.7
Glencore	0.5	21.0
Microsoft	0.5	20.3

Source: Juniper.

Further changes to portfolio positioning can be expected in the second half of the year if shareholders approve the combination with Witan. Up to that point, it will be business as usual, with us actively managing our allocations to each stock picker. However, the combination with Witan will give us the opportunity to consider whether to change the manager line up. We have two managers in common, GQG and Veritas, but Witan has other managers that we rate highly, and we have always said that the optimal number is between 8 and 12.






We will be using the services of a specialist transition manager to combine the portfolios. It should be noted too that there will be some less liquid holdings that come across from Witan.






These are high quality assets, and it would not make sense in the short term to dispose of them. We are, therefore, likely to continue holding them for some time until a sale looks materially more attractive with proceeds being passed to the managers in place at the time.

**Craig Baker, Stuart Gray,
Mark Davis**

Willis Towers Watson
Investment Manager

Our Stock Pickers as at 30 June 2024

Stock Picker	Background	Investment Style	% of portfolio by value at 30 June 2024
 GQG GQG Partners	<p>GQG is an investment management firm focused on global and emerging markets equities. Headquartered in Fort Lauderdale, Florida, USA, it managed assets of \$155.6 billion as at 30 June 2024.</p>	<p>Seeks large capitalisation, high-quality companies, with durable earnings growth over the long-term; quality at a reasonable price.</p>	<p>22%</p> <p>(21% at 31 Dec 2023) (Includes both global and emerging markets mandates)</p>
 Veritas — Asset Management Veritas Asset Management	<p>Veritas was established in 2003 and is run with a partnership structure and culture. It has offices in London and Hong Kong. As at 30 June 2024 it managed £19.2 billion.</p>	<p>Aims to grow real wealth over five-year periods by looking for highly cash generative protected businesses benefitting from enduring growth trends.</p>	<p>13%</p> <p>(15% at 31 Dec 2023)</p>
 SGA Sustainable Growth Advisers Sustainable Growth Advisers ('SGA')	<p>SGA is based in Stamford, Connecticut USA, and manages US, global, emerging markets and international large-cap growth portfolios. As at 30 June 2024 it had assets under advisement of \$27.5 billion.</p>	<p>Seeks differentiated companies that have strong pricing power with recurring revenue, strong cash flow generation and long runways of growth.</p>	<p>13%</p> <p>(13% at 31 Dec 2023)</p>
 Metropolis Capital FOCUSED VALUE INVESTMENT Metropolis Capital	<p>Metropolis is a UK-based firm with a value based investment style. It had £3.6 billion of assets under management as at 30 June 2024.</p>	<p>Focuses on long-term market recognition of the fundamental value of their investments and income generated from those investments.</p>	<p>11%</p> <p>(10% at 31 Dec 2023)</p>
 BLACK CREEK INVESTMENT MANAGEMENT INC. Unique Insights. Proprietary Ideas™ Black Creek Investment Management	<p>Black Creek is based in Toronto and was founded in 2004. Assets under management as at 30 June 2024 were \$9.1 billion.</p>	<p>Long-term contrarian value-orientated buyers of leading businesses across the market cap spectrum.</p>	<p>10%</p> <p>(11% at 31 Dec 2023)</p>

Stock Picker	Background	Investment Style	% of portfolio by value at 30 June 2024
 <p>ARGA Investment Management¹</p>	<p>ARGA is a global value manager headquartered in Connecticut, USA with offices in the UK and India. They manage global, US, non-US, and emerging markets equity portfolios for institutional and qualified investors, overseeing \$16.1 billion as of 30 June 2024.</p>	<p>ARGA believes that investor sentiment and management behaviour create opportunities to identify quality businesses selling at attractive valuations. They use a Dividend Discount Model ('DDM') to select stocks that trade at a discount to intrinsic value based on long-term earnings power.</p>	<p>8%</p> <p>(0% at 31 Dec 2023)</p>
 <p>Lyrical Asset Management</p>	<p>Lyrical is a boutique advisory firm based in New York with 338 clients, it oversees \$7.1 billion in assets as of 30 June 2024.</p>	<p>Lyrical describes their approach as finding the gems amid the junk. They seek to own quality companies with attractive growth and simpler business models amid the cheapest 20% of their US universe.</p>	<p>6%</p> <p>(6% at 31 Dec 2023)</p>
 <p>Vulcan Value Partners</p>	<p>Vulcan is based in Birmingham, Alabama, USA, and was founded in 2007. As at 30 June 2024 it managed \$7.5 billion for a range of clients including endowments, foundations, pension plans and family offices.</p>	<p>Focuses on protecting capital and generating returns by investing in companies with high-quality business franchises trading at attractive prices.</p>	<p>6%</p> <p>(6% at 31 Dec 2023)</p>
 <p>Dalton Investments</p>	<p>Dalton is a disciplined and opportunistic investment management firm with a focus on Asia and a particular expertise in Japan (its largest strategy). As at 30 June 2024 Dalton managed \$4.3 billion in actively managed long only and long/short strategies.</p>	<p>Dalton implements a value approach with a focus on the alignment of interests between management and shareholders. Client portfolios are built from the bottom up, one security at a time, with each security being selected on its own merits, through rigorous fundamental analysis to calculate an 'intrinsic' value.</p>	<p>5%</p> <p>(5% at 31 Dec 2023)</p>
 <p>Sands Capital²</p>	<p>Sands Capital is an independent, employee-owned firm headquartered in the Washington, D.C. area. As of 30 June 2024, the firm managed \$53.8 billion in client assets.</p>	<p>Seeks differentiated companies that have strong pricing power with recurring revenue, strong cash flow generation and long runways of growth.</p>	<p>6%</p> <p>(4% at 31 Dec 2023)</p>

1. Appointed 23 April 2024.

2. Please note that AUM includes the discretionary and non-discretionary assets of Sands Capital Management, LLC as of 30 June 2024, and the gross assets of all funds (not including uncalled capital) for Sands Capital Ventures, LLC. Figures for Sands Capital Ventures, LLC are updated 45-60 days after quarter-end.

Investment Portfolio

Our largest 30 investments at 30 June 2024

Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
1 Alphabet	United States	Communication Services	146.2	3.8
<p>Alphabet is a holding company that engages in the acquisition and operations of different firms. It is best known as the parent company for Google but holds other subsidiaries as well. The company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware product. Alphabet dominates the online search market, with Google's global share above 80%, via which it generates strong revenue growth and cash flow. It is one of the 'Magnificent Seven' technology stocks in the United States.</p>				
2 Amazon.com	United States	Consumer Discretionary	145.6	3.8
<p>Amazon.com is a multinational technology company that focuses on e-commerce, online advertising, cloud computing, digital streaming, and artificial intelligence. The opportunity for Amazon's growth stems from the strength of and execution in its AWS cloud computing business, as well as its offerings that are in or support digital commerce. It is one of the 'Magnificent Seven' technology stocks in the United States.</p>				
3 Microsoft	United States	Information Technology	142.3	3.7
<p>Microsoft develops, manufactures, licenses, sells and supports software products including operating systems, server applications, business and consumer applications and software/development tools for the internet and intranets. In addition, it develops video game consoles and digital music entertainment devices. Microsoft is an established player in the tech sector and continues to evolve and innovate to maintain this position. We see the potential for solid growth driven by a still significant opportunity for its Azure cloud computing business and within its suite of office and productivity solutions. It is one of the 'Magnificent Seven' technology stocks in the United States.</p>				
4 Visa	United States	Financials	107.4	2.8
<p>Visa is an American multinational financial services corporation. It describes itself as a global payments technology company that works to enable consumers, businesses, banks, and governments to use digital currency. It facilitates electronic funds transfers throughout the world, most commonly through Visa branded credit cards, debit cards and prepaid cards across a broad clientele from retail to corporate. The company is a dominant player within payment solutions and with cross-border travel volumes increasing, this could help sustain double-digit revenue growth for years to come.</p>				

Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
5 NVIDIA	United States	Information Technology	87.7	2.3
<p>NVIDIA, based in California, is a world-leading supplier of artificial intelligence hardware and software. The company designs products that include graphics processing units ('GPUs') and systems on a chip ('SoCs') for the mobile computing and automotive markets. It is one of the 'Magnificent Seven' technology stocks in the United States.</p>				
6 UnitedHealth Group	United States	Health Care	58.3	1.5
<p>UnitedHealth Group describes itself as a health and well-being company, offering health care coverage and benefits through UnitedHealthcare, and technology and data-enabled care delivery through Optum. It also manages organised health systems across the United States and provides employers products and resources to plan and administer employee benefit programs. UnitedHealth Group is the largest health insurer in the world. Due to its size, stability, dividends, and positioning, it holds a dominant position in the largest healthcare industry in the world.</p>				
7 Diageo	United Kingdom	Consumer Staples	57.2	1.5
<p>Diageo is a global leader in the premium drinks industry and a major distributor of Scotch whisky and other spirits. Distilleries owned by Diageo produce c.40% of all Scotch whisky. The company offers a wide range of branded beverages, including vodkas, whiskys, tequilas, gins, and beer.</p>				
8 Meta	United States	Communication Services	52.5	1.4
<p>Meta is an American multinational technology conglomerate headquartered in California. The firm owns and operates Facebook, Instagram, Threads, and WhatsApp, among others. It is one of the 'Magnificent Seven' technology stocks in the United States.</p>				
9 Novo Nordisk	Denmark	Health Care	49.5	1.3
<p>Novo Nordisk is a multinational pharmaceutical company with production facilities in nine countries and affiliates or offices in five countries. Novo Nordisk manufactures and markets pharmaceutical products and services, specifically diabetes care medications and devices.</p>				
10 Synopsys	United States	Information Technology	48.9	1.3
<p>Synopsys, Inc. supplies electronic design automation solutions to the global electronics market. The company provides design technologies to creators of advanced integrated circuits, electronic systems, and systems on a chip. Synopsys also provides consulting services and support to its customers to streamline the overall design process and accelerate time to market.</p>				

Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
11 Mastercard	United States	Financials	47.3	1.2
12 Eli Lilly	United States	Health Care	45.5	1.2
13 HDFC Bank	India	Financials	45.4	1.2
14 ASML	Netherlands	Information Technology	41.8	1.1
15 Skyworks Solution	United States	Information Technology	41.5	1.1
16 Broadcom	United States	Information Technology	39.2	1.0
17 Aon	United States	Financials	36.8	1.0
18 S&P Global	United States	Financials	35.5	0.9
19 Nutrien	Canada	Materials	34.7	0.9
20 Petrobras	Brazil	Energy	34.6	0.9



Learn more about the portfolio price and performance

Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
21 Intuit	United States	Information Technology	34.2	0.9
22 Workday	United States	Information Technology	34.1	0.9
23 Danaher	United States	Health Care	33.9	0.9
24 Murata Manufacturing	Japan	Information Technology	33.2	0.9
25 Yum! Brands	United States	Consumer Discretionary	33.1	0.9
26 Safran	France	Industrials	33.1	0.9
27 Autodesk	United States	Information Technology	32.0	0.8
28 Unilever	United Kingdom	Consumer Staples	31.9	0.8
29 ICON	Ireland	Health Care	31.6	0.8
30 Fiserv	United States	Financials	30.0	0.8
Top 30 Investments			1,625.0	42.5

A full list of investments held in the portfolio is available on the Company's website at

 www.alliancetrust.co.uk

Note: All figures are subject to rounding differences.

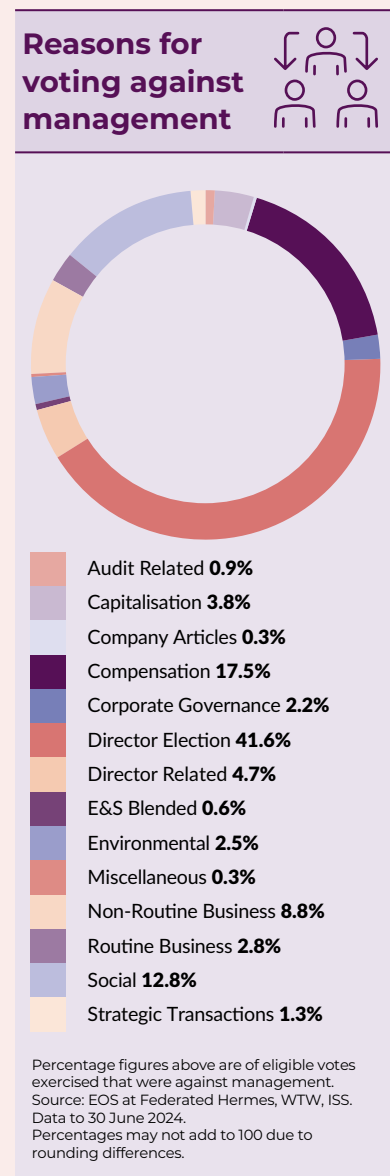
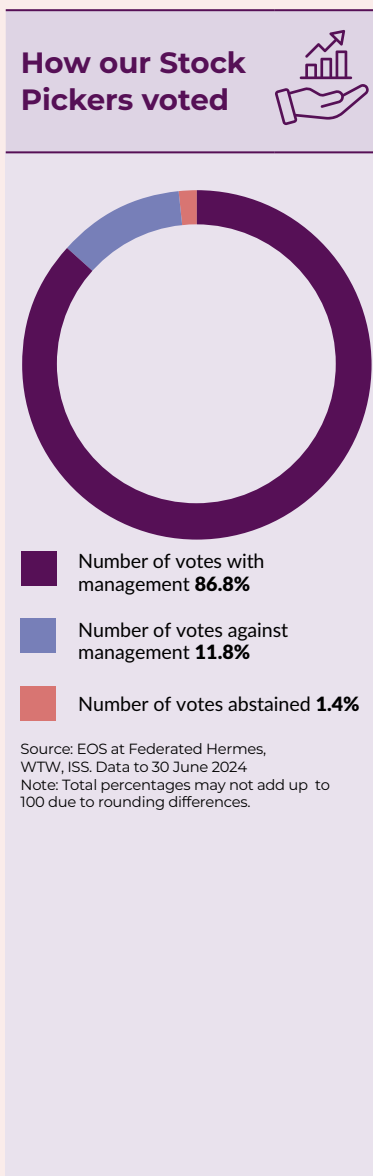
Source: Juniper.

Responsible Investment

In the six months to 30 June 2024, EOS at Federated Hermes engaged with 95 companies held in the portfolio on a range of over 439 issues and objectives. Key areas of engagement included board effectiveness, climate change, human and labour rights, human capital, biodiversity, digital rights and AI. Over the same period, the Company's Stock Pickers cast 2,717 votes at 184 company meetings. They voted on all the proposals that could be voted on in the period. The Company's Stock Pickers voted against management on 320 proposals and abstained on 38 proposals. Of the votes exercised against company management, the most frequently recurring themes were compensation and director election.

Task Force on Climate Related Financial Disclosures ('TCFD')

The 2023 Product Level TCFD Report for the Company as prepared by WTW is available in the AIFM Disclosures & Policies section of the Company's website www.alliancetrust.co.uk



Other Information

Principal and Emerging Risks



In common with other financial services organisations, the Company's business model results in inherent risks.

The Directors have carried out a robust assessment of the principal and emerging risks facing the Company and how these are continuously monitored and managed.

In pursuit of its strategic objectives, the Company faces the following principal risks:

- Investment – Market, Investment Performance, Strategy and Market Rating, Capital Structure and Financial
- Operational – Cybercrime, IT Systems Failure, Inadequacy of Oversight and Controls, Climate Risk, and Ineffective Disaster Recovery Planning
- Legal and Regulatory Non-Compliance

These risks, and the way in which they are managed, are described in more detail within the How We Manage Our Risks section on pages 31 to 34 of the Annual Report for the year ended 31 December 2023, which is available on the Company's website at www.alliancetrust.co.uk. The Board believes these principal risks and uncertainties are applicable to the remaining six months of the financial year, as they were to the six months ended 30 June 2024.

Emerging risks facing the Company have largely remained unchanged since those detailed in the Annual Report for the year ended 31 December 2023, namely geopolitical tension, governmental elections, global monetary policy, inflation and interest rate pressures.

These emerging risks are considered by the Board alongside its principal risks. The Board remains of the view that active management of the concentrated 'best ideas' approach employed by the Company will be able to take advantage of any volatility as it creates opportunities. The Board believes that the Company's globally diversified multi-manager portfolio will be less volatile and, hopefully, a more rewarding investment.



Related Party Transactions



There were no transactions with related parties during the six months ended 30 June 2024 which had a material effect on the results or the financial position of the Company.

Going Concern Statement



As at 30 June 2024, while there have been market changes over the period, the Board does not consider that in relation to its ability to continue as a going concern that there have been any significant changes to these factors. The Directors, who have reviewed budgets, forecasts and sensitivities, consider that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future.

Accordingly, the Directors believe it is appropriate to continue to adopt the going concern basis.

The factors impacting on going concern are set out in detail in the Company's Viability Statement on pages 54 and 55 of the Annual Report for the year ended 31 December 2023. Factors considered included Financial Strength, Investment, Liquidity, Dividends, Reserves, Discount, Significant Risks, Borrowings, Reserves, Security and Operations.



Responsibility Statement



We confirm to the best of our knowledge that:

- The condensed set of financial statements which have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4 of the Disclosure, Guidance and Transparency Rules;
- The interim management report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance

and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

- (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position

or performance of the Company during that period, and any changes in the related party transactions described in the Annual Report for the year ended 31 December 2023 that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

Signed on behalf of the Board

Dean Buckley

Chair

25 July 2024

Financial Statements



Condensed Income Statement (unaudited)

for the period ended 30 June 2024

£000	Note	6 months to 30 June 2024			6 months to 30 June 2023			Year to 31 December 2023 (audited)		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Income	3	35,554	320	35,874	42,102	-	42,102	69,591	1,678	71,269
Gain on investments held at fair value through profit or loss		-	298,729	298,729	-	289,726	289,726	-	578,715	578,715
Profit/(loss) on fair value of debt		-	8,627	8,627	-	2,765	2,765	-	(11,371)	(11,371)
Total		35,554	307,676	343,230	42,102	292,491	334,593	69,591	569,022	638,613
Investment management fees	4	(2,786)	(6,435)	(9,221)	(2,451)	(5,438)	(7,889)	(5,074)	(11,228)	(16,302)
Administrative expenses		(1,786)	(121)	(1,907)	(1,239)	(200)	(1,439)	(2,558)	(344)	(2,902)
Finance costs	5	(1,376)	(4,127)	(5,503)	(1,063)	(3,190)	(4,253)	(2,380)	(7,141)	(9,521)
Foreign exchange losses		-	(1,580)	(1,580)	-	(3,284)	(3,284)	-	(3,737)	(3,737)
Profit before tax		29,606	295,413	325,019	37,349	280,379	317,728	59,579	546,572	606,151
Taxation	6	(2,872)	(5,933)	(8,805)	(3,323)	(185)	(3,508)	(6,231)	(251)	(6,482)
Profit for the period/year	8	26,734	289,480	316,214	34,026	280,194	314,220	53,348	546,321	599,669

All profit for the period/year is attributable to equity holders.

Earnings per share attributable to equity holders	8	9.42	101.99	111.41	11.71	96.41	108.12	18.55	189.98	208.53
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The Company does not have any other comprehensive income and hence profit for the period/year, as disclosed above, is the same as the Company's total comprehensive income.

Condensed Statement of Changes in Equity (unaudited)

for the period ended 30 June 2024

£000	Note	Share capital	Capital redemption reserve	Distributable reserves			Total distributable reserves	Total
				Realised capital reserve	Unrealised capital reserve	Revenue reserve		
Balance at 1 January 2023		7,314	11,684	2,669,933	103,754	102,334	2,876,021	2,895,019
Total Comprehensive income:								
Profit for the year		-	-	75,430	470,891	53,348	599,669	599,669
Transactions with owners, recorded directly to equity:								
Ordinary dividends paid	7	-	-	-	-	(71,378)	(71,378)	(71,378)
Unclaimed dividends returned		-	-	-	-	14	14	14
Own shares purchased		(208)	208	(86,636)	-	-	(86,636)	(86,636)
Balance at 31 December 2023 (audited)		7,106	11,892	2,658,727	574,645	84,318	3,317,690	3,336,688
Balance at 1 January 2023		7,314	11,684	2,669,933	103,754	102,334	2,876,021	2,895,019
Total Comprehensive income:								
Profit for the period		-	-	42,673	237,521	34,026	314,220	314,220
Transactions with owners, recorded directly to equity:								
Ordinary dividends paid	7	-	-	-	-	(35,347)	(35,347)	(35,347)
Own shares purchased		(143)	143	(57,287)	-	-	(57,287)	(57,287)
Balance at 30 June 2023		7,171	11,827	2,655,319	341,275	101,013	3,097,607	3,116,605
Balance at 1 January 2024		7,106	11,892	2,658,727	574,645	84,318	3,317,690	3,336,688
Total Comprehensive income:								
Profit for the period		-	-	254,730	34,750	26,734	316,214	316,214
Transactions with owners, recorded directly to equity:								
Ordinary dividends paid	7	-	-	-	-	(36,802)	(36,802)	(36,802)
Unclaimed dividends returned		-	-	-	-	9	9	9
Own shares purchased		-	-	(20,427)	-	-	(20,427)	(20,427)
Balance at 30 June 2024		7,106	11,892	2,893,030	609,395	74,259	3,576,684	3,595,682

The £609.4m of Unrealised capital reserve (£341.3m at 30 June 2023 and £574.6m at 31 December 2023) arising on the revaluation of investments is subject to fair value movements and may not be readily realisable at short notice. As such it may not be entirely distributable. The Unrealised capital reserve includes unrealised gains on the fixed rate loans of £14.1m (£19.6m as at 30 June 2023 and £5.5m at 31 December 2023) which are not distributable.

Condensed Balance Sheet (unaudited)

as at 30 June 2024

£000	Note	30 June 2024	30 June 2023	31 December 2023 (audited)
Non-current assets				
Investments held at fair value through profit or loss	10	3,750,562	3,254,091	3,482,329
		3,750,562	3,254,091	3,482,329
Current assets				
Outstanding settlements and other receivables		14,716	11,721	9,321
Cash and cash equivalents		115,546	63,702	84,974
		130,262	75,423	94,295
Total assets		3,880,824	3,329,514	3,576,624
Current liabilities				
Outstanding settlements and other payables		(14,983)	(9,033)	(9,792)
Bank loans	11	(45,716)	(63,500)	-
		(60,699)	(72,533)	(9,792)
Total assets less current liabilities		3,820,125	3,256,981	3,566,832
Non-current liabilities				
Fixed rate loan notes held at fair value	11	(206,517)	(140,376)	(215,144)
Bank loans	11	(15,000)	-	(15,000)
Deferred tax provision		(2,926)	-	-
		(224,443)	(140,376)	(230,144)
Net assets		3,595,682	3,116,605	3,336,688
Equity				
Share capital	12	7,106	7,171	7,106
Capital redemption reserve		11,892	11,827	11,892
Capital reserve		3,502,425	2,996,594	3,233,372
Revenue reserve		74,259	101,013	84,318
Total equity		3,595,682	3,116,605	3,336,688
All net assets are attributable to equity holders.				
Net asset value per ordinary share attributable to equity holders (£)	9	12.74	10.87	11.75

Condensed Cash Flow Statement (unaudited)

for the period ended 30 June 2024

£000	6 months to 30 June 2024	6 months to 30 June 2023	Year to 31 December 2023 (audited)
Cash flows from operating activities			
Profit before tax	325,019	317,728	606,151
Adjustments for:			
Gains on investments	(298,729)	(289,726)	(578,715)
(Gains)/losses on fair value of debt	(8,627)	(2,765)	11,371
Foreign exchange losses	1,580	3,284	3,737
Finance costs	5,503	4,253	9,521
Operating cash flows before movements in working capital	24,746	32,774	52,065
Decrease/(increase) in receivables	837	(913)	1,599
Increase/(decrease) in payables	94	(1,303)	(36)
Net cash inflow from operating activities before tax	25,677	30,558	53,628
Taxes paid	(6,221)	(3,713)	(6,654)
Net cash inflow from operating activities	19,456	26,845	46,974
Cash flows from investing activities			
Proceeds on disposal of investments	2,270,716	791,489	1,600,165
Purchases of investments	(2,244,807)	(743,307)	(1,489,643)
Net cash inflow from investing activities	25,909	48,182	110,522
Net cash inflow before financing	45,365	75,027	157,496
Cash flows from financing activities			
Dividends paid – equity	(36,802)	(35,347)	(71,378)
Unclaimed dividends returned	9	-	14
Purchase of own shares	(16,801)	(56,654)	(88,060)
Repayment of bank debt	(59,000)	-	(63,500)
Drawdown of bank debt	104,874	-	15,000
Issue of loan notes	-	-	60,632
Finance costs paid	(5,335)	(4,904)	(10,357)
Net cash outflow from financing activities	(13,055)	(96,905)	(157,649)
Net increase/(decrease) in cash and cash equivalents	32,310	(21,878)	(153)
Cash and cash equivalents at beginning of period/year	84,974	88,864	88,864
Effect of foreign exchange rate changes	(1,738)	(3,284)	(3,737)
Cash and cash equivalents at the end of period/year	115,546	63,702	84,974

Notes to the Financial Statements

1. General information

The information contained in this Interim Report for the period ended 30 June 2024 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2023 has been delivered to the Registrar of Companies. The auditor's report on those financial statements was prepared under s495 and s496 of the Companies Act 2006. The Interim Report was not qualified, did not contain an emphasis of matter paragraph and did not contain statements under section 498(2) or (3) of the Companies Act.

The interim financial results are unaudited and have not been reviewed by the Company's auditors. They should not be taken as a guide to the full year.

2. Accounting policies

Basis of preparation

These condensed interim financial statements for the six months to 30 June 2024 have been prepared in accordance with IAS 34 'Interim financial reporting' and also in accordance with the measurement and recognition principles of UK adopted international accounting standards ('IASs') but are not the Company's statutory accounts. They include comparators extracted from the Company's statutory accounts but do not include all of the information required for full annual financial statements and should be read in conjunction with the 2023 Annual Report, which were prepared in accordance with the requirements of the Companies Act 2006 and in accordance with UK-adopted international accounting standards. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Association of Investment Companies ('AIC') issued a Statement of Recommended Practice: Financial Statements of Investment Companies ('SORP') in July 2022. The Directors have sought to prepare the financial statements in accordance with the AIC SORP where the recommendations are consistent with IFRS. The Company qualifies as an investment entity.

Going concern

The Directors having assessed the principal and emerging risks of the Company have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from date of approval. The Company's assets, the majority of which are investments in quoted equity securities and are readily realisable, significantly exceed its liabilities. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements. The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report of the Annual Report for the financial year ended 31 December 2023.

Segmental reporting

The Company has identified a single operating segment, the investment trust, which aims to maximise shareholders returns. As such no segmental information has been included in these financial statements.

Application of accounting policies

The same accounting policies, presentations and methods of computation are followed in these financial statements as were applied in the Company's annual audited financial statements for the financial year ended 31 December 2023.

3. Income

£000	6 months to 30 June 2024	6 months to 30 June 2023	Year to 31 December 2023
Revenue:			
Income from investments			
Listed dividends – UK	4,651	6,527	12,836
Listed dividends – Overseas	30,083	35,059	55,761
	34,734	41,586	68,597
Other income			
Other interest	798	515	987
Other income	22	1	7
	820	516	994
Total allocated to revenue	35,554	42,102	69,591
Capital:			
Income from investments			
Listed dividends – UK	23	-	-
Listed dividends – Overseas	297	-	1,678
Total allocated to capital	320	-	1,678
Total income	35,874	42,102	71,269

4. Investment management fees

The fee includes £8,580,000 for investment management services, which is allocated 25% to revenue and 75% to capital, and £641,000 for distribution services, which is recorded directly to revenue.

5. Finance costs

£000	6 months to 30 June 2024			6 months to 30 June 2023			Year to 31 December 2023		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Bank loans interest and associated costs	256	767	1,023	385	1,155	1,540	804	2,410	3,214
4.28% fixed rate notes	529	1,587	2,116	528	1,585	2,113	1,070	3,210	4,280
2.657% fixed rate notes	66	199	265	66	198	264	133	399	532
2.936% fixed rate notes	73	220	293	73	219	292	147	440	587
2.897% fixed rate notes	72	217	289	72	216	288	145	435	580
4.18% fixed rate notes	220	660	880	-	-	-	39	117	156
4.02% fixed rate notes	85	254	339	-	-	-	15	45	60
Other finance costs	75	223	298	(61)	(183)	(244)	27	85	112
Total	1,376	4,127	5,503	1,063	3,190	4,253	2,380	7,141	9,521

The Company attributes finance costs, 25% to revenue and 75% to capital profits.

6. Taxation

In the six months to 30 June 2024 the Company incurred a tax charge of £2.9m relating to withholding tax on dividends received.

A further charge of £5.9m has been charged to capital in relation to Indian capital gains tax, including deferred tax of £2.9m.

7. Dividends paid

£000	6 months to 30 June 2024	6 months to 30 June 2023	Year to 31 December 2023
2022 fourth interim dividend of 6.00p per share	-	17,498	17,498
2023 first interim dividend of 6.18p per share	-	17,849	17,849
2023 second interim dividend of 6.34p per share	-	-	18,028
2023 third interim dividend of 6.34p per share	-	-	18,003
2023 fourth interim dividend of 6.34p per share	18,003	-	-
2024 first interim dividend of 6.62p per share	18,799	-	-
Total	36,802	35,347	71,378

8. Earnings per share

	6 months to 30 June 2024			6 months to 30 June 2023			Year to 31 December 2023		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Ordinary shares									
Earnings for the purposes of earnings per share being net profit attributable to equity holders (£000)	26,734	289,480	316,214	34,026	280,194	314,220	53,348	546,321	599,669
Weighted average number of ordinary shares		283,832,814			290,635,815			287,573,436	

9. Net asset value per ordinary share

The calculation of the net asset value per ordinary share is based on the following:

	30 June 2024	30 June 2023	31 December 2023
Equity shareholder funds (£000)	3,595,682	3,116,605	3,336,688
Number of shares at period end	282,259,600	286,844,600	283,964,600

10. Hierarchical valuation of financial instruments

Accounting Standards recognise a hierarchy of fair value measurements, for financial instruments measured at fair value in the Balance Sheet, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The classification of financial instruments depends on the lowest significant applicable input.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1** Unadjusted, fully accessible and current quoted prices in active markets for identical assets or liabilities. Included within this category are investments listed on any recognised stock exchange.
- Level 2** Quoted prices for similar assets or liabilities or other directly or indirectly observable inputs which exist for the duration of the period of investment. Examples of such instruments would be forward exchange contracts and certain other derivative instruments.
- Level 3** Valued by reference to valuation techniques using inputs that are not based on observable market data. The value is the Directors' best estimate, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instrument.

All fair value measurements disclosed are recurring fair value measurements.

£000	As at 30 June 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Listed investments	3,750,528	-	-	3,750,528
Unlisted investments				
Other	-	-	34	34
Total assets	3,750,528	-	34	3,750,562
Liabilities				
Fixed rate loan notes	-	-	(206,517)	(206,517)
Total liabilities	-	-	(206,517)	(206,517)

£000	As at 30 June 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Listed investments	3,254,057	-	-	3,254,057
Unlisted investments				
Other	-	-	34	34
Total assets	3,254,057	-	34	3,254,091
Liabilities				
Fixed rate loan notes	-	-	(140,376)	(140,376)
Total liabilities	-	-	(140,376)	(140,376)

£000	As at 31 December 2023			Total
	Level 1	Level 2	Level 3	
Assets				
Listed investments	3,482,295	-	-	3,482,295
Unlisted investments				
Other	-	-	34	34
Total assets	3,482,295	-	34	3,482,329
Liabilities				
Fixed rate loan notes	-	-	(215,144)	(215,144)
Total liabilities	-	-	(215,144)	(215,144)

There have been no transfers during the period between levels 1, 2 and 3.

There have been no changes to the fair value of the Level 3 assets in the period.

Subsidiaries

Investments in subsidiary companies (Level 3) are valued in the Company's accounts at £34k (£34k at 30 June 2023 and £34k at 31 December 2023).

11. Bank loans and unsecured fixed rate loan notes

£000	As at 30 June 2024	As at 30 June 2023	As at 31 December 2023
Bank loans repayable within one year	45,716	63,500	-
Bank loans repayable after one year	15,000	-	15,000
Analysis of borrowings by currency:			
Bank loans – Sterling	40,879	63,500	15,000
Bank loans – Euro	19,837	-	-
Weighted average % interest rates payable:			
Bank loans	6.45%	4.89%	6.50%
The Directors' estimate of fair value of the borrowings:			
Bank loans	60,716	63,500	15,000

At 30 June 2024 the Company has a £40.0m facility which will expire on 16 December 2026 and a £90.0m facility which will expire on 16 December 2025. As at 30 June 2024 £60.7m of the available £130.0m facilities has been drawn down (£63.5m at 30 June 2023 and £15.0m at 31 December 2023). £15.0m of the total drawn down is a three year term loan, with the remainder being drawn through a revolving credit facility, drawn down through a utilisation request and repayable on the maturity date of that utilisation. The amounts drawn under the revolving credit facilities have been classified as short term in line with the date of repayment within the utilisation requests.

Fixed rate loan notes

£000	As at 30 June 2024	As at 30 June 2023	As at 31 December 2023
4.28% fixed rate loan notes due 2029	100,034	96,247	102,928
2.657% fixed rate loan notes due 2033	17,259	16,203	17,910
2.936% fixed rate loan notes due 2043	15,181	14,478	16,052
2.897% fixed rate loan notes due 2053	13,755	13,448	14,903
4.180% fixed rate loan notes due 2033	43,173	-	45,392
4.020% fixed rate loan notes due 2030	17,115	-	17,959
	206,517	140,376	215,144

£100m of fixed rate loan notes were drawn down in July 2014, with 15 years' duration at 4.28%.

On 28 November 2018 the Company issued £60m fixed rate loan notes each of £20m and with maturities of 15, 25 and 35 years and coupons for each respective tranche of 2.657%, 2.936% and 2.897%.

On 30 November 2023 the Company issued €70m unsecured fixed rate loan notes. €50m was issued with a maturity of 10 years at a rate of 4.180% and €20m was issued with a maturity of 7 years at a rate of 4.02%.

The fair value of debt is estimated by an independent third party by discounting future cash flows using quoted benchmark interest yield curves as at the end of the reporting period and by obtaining lender quotes for borrowings of similar maturity to estimate credit risk margin. Any change to these inputs, or the comparative borrowings used, would result in a change in the fair value.

The fair value of the items classified as loans and borrowings are classified as Level 3 under the hierarchical fair value hierarchy.

The par value of the fixed rate loan notes at 30 June 2024 was £219,342,000 (£160,000,000 as at 30 June 2023, and £220,632,000 as at 31 December 2023).

All borrowings are secured by floating charges over the assets of the Company.

Total borrowings and fixed rate notes			
Total weighted average % interest rate	4.76%	4.06%	4.07%

12. Share capital

	As at 30 June 2024		As at 30 June 2023		As at 31 December 2023	
	Number	£000	Number	£000	Number	£000
Allotted, called up and fully paid Ordinary shares of 2.5p each:						
Balance brought forward	283,964,600	7,099	292,579,600	7,314	292,579,600	7,314
Ordinary shares bought back for cancellation in the period	-	-	(5,735,000)	(143)	(8,335,000)	(208)
Ordinary shares bought back into Treasury in the period	(1,705,000)	(43)	-	-	(280,000)	(7)
Balance carried forward	282,259,600	7,056	286,844,600	7,171	283,964,600	7,099
Treasury shares:						
Balance brought forward	280,000	7	-	-	-	-
Ordinary shares bought back into Treasury in the period	1,705,000	43	-	-	280,000	7
Balance carried forward	1,985,000	50	-	-	280,000	7
Total Ordinary shares in issue and in Treasury	284,244,600	7,106	286,844,600	7,171	284,244,600	7,106

Alternative Performance Measures (Unaudited)

Alternative Performance Measures ('APM') are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.'

The APMs detailed below are used by the Board to assess the Company's performance against a range of criteria and are viewed as particularly relevant for an investment trust.

NAV Total Return

NAV Total Return measures the increase/(decrease) in NAV per share including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

		30 June 2024	31 December 2023
Opening NAV per share (p)	(A)	1,175.1	989.5
Closing NAV per share (p)	(B)	1,273.9	1,175.1
Change in NAV (%)	$C=(B-A)/A$	8.4	18.8
Impact of dividend reinvested (%)	D	1.1	2.8
NAV Total Return (%)	C+D	9.5	21.6

Share Price Total Return

Share Price Total Return measures the increase/(decrease) in share price including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

		30 June 2024	31 December 2023
Opening share price (p)	(A)	1,112.0	948.0
Closing share price (p)	(B)	1,212.0	1,112.0
Change in share price (%)	$C=(B-A)/A$	9.0	17.3
Impact of dividend reinvested (%)	D	1.2	2.9
Share Price Total Return (%)	C+D	10.2	20.2

Discount or Premium to NAV

The amount, expressed as a percentage, by which the Company's share price is less than (discount) or greater than (premium) the NAV per share of the Company.

		30 June 2024	31 December 2023
Closing NAV per share (p)	(A)	1,273.9	1,175.1
Closing share price (p)	(B)	1,212.0	1,112.0
(Discount)/premium (%)	(B-A)/A	(4.9)	(5.4)

Ongoing Charges Ratio

The sum of the management fee and all other operating expenses expressed as a percentage of the average daily net assets.

	31 December 2023
Ongoing Charges Ratio (%)	0.62



Glossary of Terms

Throughout this document we use several defined terms including specific terms to describe performance. Where not described in detail elsewhere we set out here what these terms mean.

AIC is the Association of Investment Companies. The AIC sector classification provides meaningful and relevant categories for numerous forms of analysis, including performance rankings, data tables and peer group comparisons. The AIC Global Sector is a peer group of investment trusts managing predominantly global equity strategies. The number of members of the peer group varies from time to time depending on trusts entering or leaving that sector.

Closed-ended a closed-ended fund has a fixed number of shares in issue at any one time. Investment Trusts are closed-ended.

Discount is the amount, expressed as a percentage, by which the Company's share price is less than the NAV per share.

Fund Manager, Manager or Stock Picker means a manager selected and appointed by Willis Towers Watson to invest the Company's portfolio.

Gearing, at its simplest, is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But, if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Gearing (Gross) = Total Gearing and is a measure of the Company's financial leverage. It is calculated by dividing the Company's total borrowings (unless otherwise indicated these are valued at par) by

its NAV. The Gross Gearing calculation includes any cash and cash equivalents or non-equity holdings. As at 30 June 2024, the Company had Gross Gearing of 7.8% (31 December 2023: 7.1%).

Gearing (Net) is a measure of the Company's financial leverage and after considering cash balances, it is calculated by dividing the Company's net borrowings (ie total borrowings minus cash and cash equivalents) by its NAV. Unless otherwise indicated, borrowings are valued at par. As at 30 June 2024, the Company had Net Gearing of 4.6% (31 December 2023: 4.5%).

Investment Manager means the investment manager appointed by the Company to manage its portfolio. As at 30 June 2024, this was Towers Watson Investment Management Limited (referred to as 'Willis Towers Watson' or 'WTW'), a member of the Willis Towers Watson group of companies.

MSCI means MSCI Inc. which provides information relating to the benchmark, the MSCI All Country World Index ('MSCI ACWI'), against which the performance target for the equity portfolio has been set. MSCI's disclaimer regarding the information provided by it and referenced by the Company can be found on the Company's website.

MSCI All Country World Index ('MSCI ACWI') is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world. It is comprised of stocks from both developed and emerging markets. This measures performance in Sterling. The variant of the MSCI ACWI used is the Net Dividend Reinvested. This variant gives the return that a shareholder could expect to actually receive because it includes the effects of foreign withholding tax on dividend payments.

Net Asset Value ('NAV') is the value of the Company's total assets less its liabilities (including borrowings). The Company's NAV per share is calculated by dividing this amount by the number of ordinary shares in issue and

is stated on an 'including income' basis with debt at fair value.

NAV Total Return measures the increase/(decrease) in NAV per share including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend. The comparator used for the Company's NAV Total Return is the MSCI ACWI total return.

Ongoing Charges are the management fee and all other operating expenses, excluding finance costs and are calculated in accordance with the guidelines issued by the Association of Investment Companies ('AIC').

Ongoing Charges Ratio ('OCR') is the sum of the management fee and all other operating expenses expressed as a percentage of the average daily net assets.

Open-ended an open-ended fund increases or decreases in size as investors enter or leave it. There is no fixed number of share in issue.

Peer Group Median is the median of the Morningstar universe of UK retail global equity funds (open-ended and closed-ended). The number of members of the peer group varies from

time to time depending on funds entering or leaving that sector.

Premium is the amount, expressed as a percentage, by which the Company's share price is greater than the NAV per share.

Responsible or Sustainable Investment involves considering environmental, social and governance ('ESG') issues when making investment decisions and influencing companies or assets (known as active ownership or stewardship). It complements traditional financial analysis and portfolio construction techniques.

Share Price Total Return measures the increase/(decrease) in share price including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend. The comparator used for the Company's Share Price Total Return is the MSCI ACWI total return. This measure shows the actual return received by a shareholder from their investment.

Total Assets represents the Company's assets, including income less its current liabilities.

Company & Shareholder Information

Directors

Dean Buckley (Chair)
Sarah Bates
Jo Dixon
Clare Dobie
Vicky Hastings
Milyae Park

Company Details

Incorporated in Scotland
Registered Number: 1731
ISIN: GB00B11V7W98
Sedol: B11V7W9
Ticker: ATST
LEI: 213800SZZD4E2IOZ9W55
Website: www.alliancetrust.co.uk

Registered Office

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Company Secretary and Administrator

Juniper Partners Limited
28 Walker Street
Edinburgh
EH3 7HR
Tel: 01382 938320
email: investor@alliancetrust.co.uk

Investment Manager and AIFM

Towers Watson Investment
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Corporate Broker

Investec Bank plc
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London
EC2V 7QP

Custodian

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London
EC4V 4LA

Depository

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Services Limited
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Registrar

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Tel: +44 (0)370 889 3187
email: web.queries@computershare.co.uk
Website: www.investorcentre.co.uk

Share Register Queries

The Company's share register is maintained by Computershare Investor Services PLC. Should you have any questions regarding shares registered in your own name, please contact Computershare via one of the above contact methods.

Changes of address can be made online by registering at www.investorcentre.co.uk or by contacting the Registrar by telephone. Alternatively, you can notify changes in name and/or address in writing to the Registrar, supported by the appropriate documentation, at the address shown above. You can also check your shareholding and find practical help on transferring shares or updating your details at www.investorcentre.co.uk.

Dividends

The Company pays quarterly dividends. Provisional record and payment dates for the 2024 financial year are as follows:

1st Interim Dividend (Paid: 6.62p)

Record date: 31 May 2024

Payment Date: 28 June 2024

2nd Interim Dividend

Record date: 30 August 2024

Payment Date: 27 September 2024

3rd Interim Dividend

Record date: 29 November 2024

Payment Date: 27 December 2024

4th Interim Dividend

Record date: 28 February 2025

Payment Date: 31 March 2025

Dividend Payments Direct to Your Bank

Shareholders may choose to receive dividend payments directly into their bank accounts instead of by cheque. Shareholders wishing to do so should contact the Registrar.

Dividend Reinvestment Plan

Shareholders who hold their shares directly may reinvest their dividends in the Company's shares in a cost-effective way through the Company's Dividend Reinvestment Plan ('DRIP'). Details can be found on the Registrar's website www.investorcentre.co.uk. Shareholders can register to join the DRIP either online or by post. The DRIP is only available to residents of the United Kingdom.

Shareholder Information and Events

The Company's website contains a vast amount of information such as details of shareholder meetings and investor forums, monthly factsheets, quarterly newsletters, stock picker updates, as well as the Annual and Interim Reports.

You can also subscribe to receive these updates direct to your e-mail.

To access all of the investor information on the Company's website, please open the camera on your smart phone or tablet and hold the camera over the below QR Code. You should then see a yellow box showing a link to the Company's website, press this link to go straight to the investor information page.



How to Invest

Alliance Trust is a closed-ended investment trust with its shares listed on the London Stock Exchange. The Company's shares are eligible for inclusion in Individual Savings Accounts ('ISAs') and Self-Invested Personal Pensions ('SIPPs').

There are various ways to invest in the Company. The Company's shares can be traded through any UK stockbroker and most share dealing services and platforms that offer investment trusts, as well as through Computershare www.investorcentre.co.uk then select Share Dealing.

Further details on how to invest in the Company's shares via share platforms can be accessed via the below QR Code:



Bogus Websites

The Company is also aware of fraudsters copying its website. These cloned websites can be very convincing, with links and contact information copied from our actual website.

To make sure the website is genuine, you should check the address (URL) that appears in the address bar at the top of the webpage.

If you're on our website, it should always begin with www.alliancetrust.co.uk



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 **Alliance Trust**
Find your comfort zone