Alliance Witan
Find your comfort zone©

Annual Report 2024

For the year ended 31 December 2024

Alliance Witan

"2024 was a landmark year for your Company"

Dean Buckley, Chair

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About Us

Alliance Witan PLC is a FTSE 100 investment trust, listed on the London Stock Exchange, formed from the combination in 2024 of Alliance Trust and Witan Investment Trust ('Witan'), founded in 1888 and 1909 respectively. We aim to deliver long term growth in capital and income through investing in the world's major stock markets. Our portfolio is designed to be a core investment for retail investors, professionally advised private clients and institutions.

Find Your Comfort Zone

We take the stress out of investing in equities, providing you with a comfortable balance between return and risk.

We know investors want good returns but without chasing a particular style or manager. That 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 smoother journey.

Investment Objective:

The Company's objective is to be a core investment for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Company invests primarily in global equities across a wide range of different sectors and industries to achieve its objective.

Focused stock picking

Alliance Witan's portfolio uses a distinctive multi-manager approach. Eleven elite fund managers ('Manager' or 'Stock Picker') with complementary investment styles each choose no more than 20 stocks* from around the world that are expected to have the highest return potential.

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

A one-stop shop for global shares

The combination of diversified and high conviction stocks offers investors a unique global equities portfolio at a competitive cost.

The amount of money allocated to each Manager is actively managed to ensure the portfolio stays balanced across geographies, sectors and styles. If any Stock Picker is no longer performing as it should, it can be seamlessly replaced without disrupting the whole portfolio.

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

The Company has paid a rising dividend every year for 58 years. If you had invested £100 in the Company at the start of 1968 and you had reinvested your dividends in additional shares, you would have shares worth £32,871 at the end of 2024. If you did not participate in dividend re-investment you would have shares worth £7,405.

Visit our website at **www.alliancewitan.com**

Alliance Witan

Our Performance

Financial highlights as at 31 December 2024

£5.2bn
(2023: £3.3bn)
Net Assets

Net Asset Value ('NAV') per Share
1,304.9p
(2023: 1,175.1p)

+13.3%
(2023: +21.6%)
NAV Total Return[1]

1,244.0p
(2023: 1,112.0p)
Share Price

Share Price Total Return[1]
+14.3%
(2023: +20.2%)

Discount to NAV[1]
-4.7%
(2023: -5.4%)

17.3p
(2023: 18.6p)
Earnings per Share (Revenue)

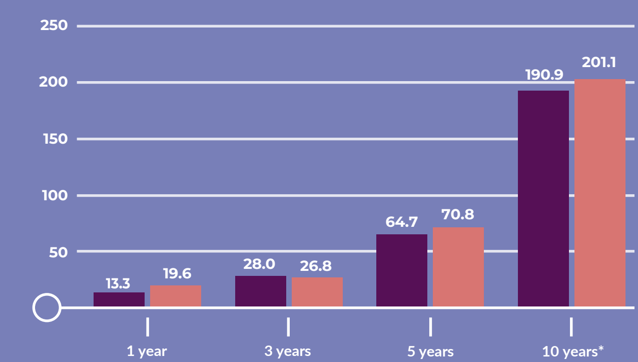
Total Dividend per Share
26.7p
(2023: 25.2p)

1. Alternative Performance Measure – see page 116 for further information.
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 and performance

NAV Total Return (%)[1]

This measures the performance of our assets. It combines any change in the NAV with dividends paid by the Company.

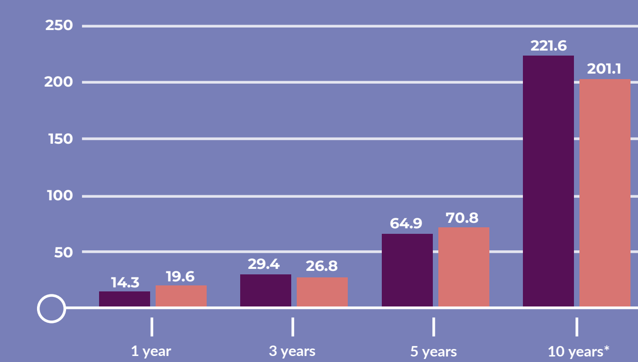


Alliance Witan
MSCI ACWI

Source: Morningstar and MSCI Inc.
NAV Total Return based on NAV including income with debt at fair value and after all costs.

Share Price Total Return (%)[1]

This demonstrates the return our shareholders have received through share price capital returns and dividends paid by the Company.

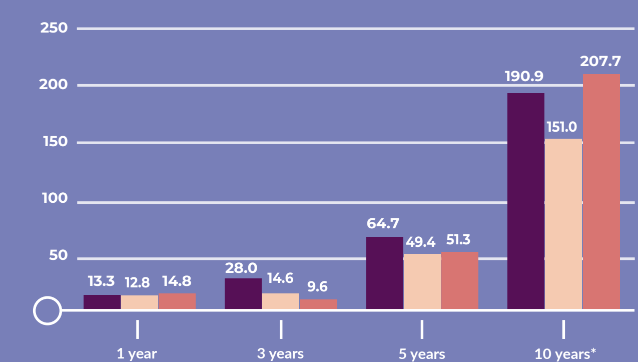


Alliance Witan
MSCI ACWI

Source: Morningstar and MSCI Inc.

Comparison against Peers (%)

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

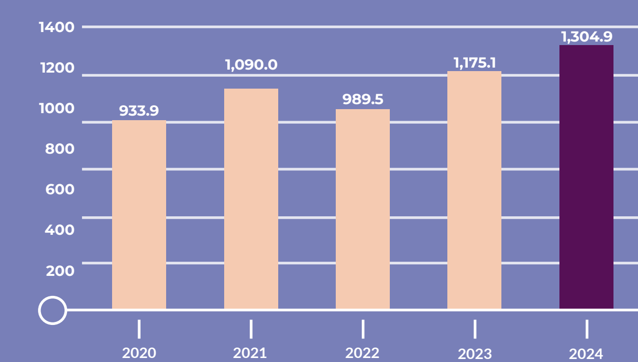


Alliance Witan
Morningstar Peer Group Median
AIC Global Sector Average NAV Total Return (unweighted)

Source: Morningstar and the AIC[2].

NAV per Share (pence)

This shows the value per share of the investments held by the Company less its liabilities (including borrowings).



Source: Juniper.
Net Asset Value includes income and debt at fair value.

1. Alternative Performance Measure – see page 116 for further information.
2. The Association of Investment Companies.
* Includes performance prior to Willis Towers Watson ('WTW') appointment as Investment Manager on 1 April 2017.

Chair's Statement

- **Landmark combination with Witan**
- **Another strong year for equities**
- **58th consecutive annual dividend increase**
- **Discount narrower than the AIC Global Sector average**
- **Named by the AIC as a top 20 best performing investment trust over ten years[1]**

Dear Shareholder,

2024 was a landmark year for your Company. I would like to begin by thanking you for your support for the combination of Alliance Trust and Witan to form Alliance Witan and by welcoming all shareholders who have joined us as a result. This was a pivotal moment in our history, achieving economies of scale and elevating the Company to the FTSE 100. Now, as one of the industry's leaders, this status will provide better liquidity for our shares and, with good long term investment performance and a strong brand, help us attract new investors. We made a number of commitments to investors as part of the proposals, for example in respect of dividends and costs, and you will see as you read through the Annual Report how we have achieved each of these.

As I mentioned in the Interim Report for the six months ended 30 June 2024, there has been no change to the Company's investment strategy, just a larger pool of assets for our Investment Manager, WTW, to manage with the same professionalism that it has brought to the job since April 2017.

Investment performance

It was another good year for global equity markets, and your Company delivered strong absolute returns. NAV Total Return was 13.3% and, due to a narrowing of the discount, Share Price Total Return was 14.3%. However, we lagged our benchmark index, the MSCI All Country World Index ('MSCI ACWI' or 'Index'), which returned 19.6%. We also marginally underperformed our peers in the AIC Global Sector, which is disappointing, but we were slightly ahead of the much wider, more representative Morningstar peer group of open and closed-ended global equity funds.

Simply put, our relative performance in 2024 suffered from not having enough exposure to the small number of very large companies that dominated market returns, especially in the US.

"The combination was a pivotal moment in our history"

Dean Buckley
Chair

1. https://www.theaic.co.uk/aic/news/press-releases/top-20-best-performing-investment-trusts-for-your-isa

The narrowness of returns from global equity markets has been a common problem for all active managers in recent years, and we take comfort from the fact that, despite this persistent headwind, we are ahead of the Index and have significantly outperformed both peer groups over three years. You can read more about the contributors/detractors to the Company's investment performance during 2024 in the Investment Manager's Report on page 9.

Dividend increased for the 58th consecutive year

The Board declared a fourth interim dividend of 6.73p per share on 28 January 2025, resulting in a full year dividend of 26.70p, an increase of 6.0% on the prior year. This fulfils the promise we made at the time of the combination of Alliance Trust and Witan to increase dividends for the legacy shareholders of both companies. 2024's increase marks the 58th consecutive annual increase, which is one of the longest track records in the investment trust industry. Dividends are well supported by revenue and reserves, and the Board is confident annual dividend increases can continue well into the future. Due to our steady approach, the Company has received a 'Dividend Hero' investment company award from the Association of Investment Companies ('AIC').

Narrowing discount

Many investment trusts continued to trade on large discounts to NAV throughout 2024, with the industry average widening to 14.7% from 12.7%.[1] I am pleased to report that your Company fared better than most, with its average discount falling to 4.7% from 5.4% over the year. This compared favourably with the average discount for the AIC Global Sector of 7.9%.

Your Board remains committed to the maintenance of a stable discount. We will continue to use share buybacks as appropriate and invest in promotional activity to widen our shareholder base, to support the management of the discount. During 2024, the Company bought back 4.7 million shares (1.2% of shares in issue[2]), versus 8.6 million repurchased in 2023. The shares bought back during the year were placed in Treasury. This level of buybacks was significantly below that of our peers, in a year in which industry-wide buybacks hit a record level of £7.5 billion[3]. The shares held in Treasury can be reissued by the Company at a premium to estimated NAV when there is market demand.

Board changes

Following the completion of the combination of Alliance Trust with Witan, we welcomed four new Non-Executive Directors to the Board: Andrew Ross, Rachel Beagles, Shauna Bevan and Jack Perry, all of whom were former directors of Witan.

Clare Dobie, having served for almost nine years, is retiring as a Director at the conclusion of this year's Annual General Meeting ('AGM'), as is Jack Perry, reducing the size of the Board to eight members.

Dean Buckley
Chair

1. Weighted average discount (excluding 3i Group). Source: Winterflood.
2. Percentage based on the Company's issued share capital (excluding shares held in Treasury) as at 1 January 2025.
3. Source: AIC and Morningstar.

On behalf of the Board, I would like to thank Clare and Jack for their contributions. Further information on each of the Directors can be found on pages 37 to 40.

Annual General Meeting

The Board looks forward to being able to meet shareholders again at this year's AGM, which will be held at the Apex City Quay Hotel in Dundee on 1 May 2025. For those shareholders who are not able to attend in person, we will be live streaming the event. As well as the formal business of the meeting, there will be an investor forum afterwards featuring two of our Stock Pickers, Jennison and EdgePoint, as well as members of WTW's investment team. There will be another in-person investor forum in London in the autumn. In addition, shareholders can engage with the Company and its Stock Pickers via online presentations during the year. Further details of how to attend all these events can be found on the website.

The Board would strongly encourage shareholders to use the opportunity to have their say and use their vote at the AGM. Further information on the arrangements for the AGM, including information on how to vote either directly through the Registrar or though different platforms, is on pages 134 and 135.

Keep up-to-date

In these unusual times, the website will provide timely updates to shareholders. Therefore, I would encourage you to visit the website which contains a vast amount of information on investment performance, details of shareholder meetings and investor forums, monthly factsheets, quarterly newsletters, and Stock Picker updates, as well as the Annual and Interim Reports. The QR codes on this page will take you directly to the appropriate section on the website, where you can also subscribe to receive these updates direct to your email.

As always, the Board welcomes communication from shareholders and I can be contacted through Juniper Partners ('Juniper'), the Company Secretary at investor@alliancewitan.com.

Outlook

Since the start of President Trump's second term of office in January, tariffs have created uncertainty about the outlook for equities. Diplomatic tensions over efforts to end the war in Ukraine and conflict in Gaza have also raised geopolitical risks. Furthermore, European bond markets are adjusting to the prospect of increased borrowing to fund higher levels of defence and infrastructure spending.

While there is a risk that heightened levels of uncertainty will impact on business and consumer confidence, global growth and corporate earnings forecasts are currently healthy, giving some grounds for cautious optimism, especially if there is a broadening out of market leadership.

While the Index is highly concentrated, your portfolio has broader exposure to many good businesses that have not yet received the market recognition our Stock Pickers believe they deserve.

The portfolio will not always outperform the market in every discrete period, 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 AGM in Dundee or the next investor forum in London.

Dean Buckley
Chair

6 March 2025

Combination with Witan

The most significant development during the year under review was the combination of the Company with Witan.

Background

Following a comprehensive review of management arrangements, the Witan Board concluded that a combination with the Company was in the best interests of Witan's shareholders. Amongst other things this allowed them continued exposure to a successful multi-manager approach.

The combination was undertaken by way of a scheme of reconstruction and members' voluntary liquidation of Witan. The scheme required the approval of both the Company and Witan's shareholders and took effect on 10 October 2024. It resulted in the Company acquiring approximately £1,539 million of net assets from Witan in consideration for the issue of new ordinary shares to Witan shareholders. The name of the Company became Alliance Witan and the stock exchange ticker ALW.

Outcome

The combination was expected to result in substantial benefits for all shareholders and future investors. The outcomes of the key elements of the proposals include:

- **Greater profile and FTSE 100 inclusion:** the Company has assets of over £5 billion and is now a FTSE 100 Index constituent.
- **Lower management fees:** WTW agreed a new management fee structure; this resulted in an even more competitive blended fee rate for all shareholders.
- **Lower ongoing charges:** the new management fee structure and economies of scale have reduced ongoing charges to 0.56% (net of the management fee waiver).
- **No cost to either companies' shareholders:** the costs of the transaction were carefully managed, including the fee waiver from WTW, to ensure that the transaction was completed at no cost to all shareholders.

Alliance Witan

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- **Attractive and progressive dividend policy:** the third and fourth interim dividend payments of 2024 were increased to ensure that they were commensurate with Witan's first interim dividend. It is expected that the dividend will continue to increase in the current year so that shareholders continue to see progression in their income.

Portfolio Transition

- The Company received assets including cash and equities from Witan and the Witan loan notes were novated to the Company. Details are provided in note 13 to the Financial Statements.
- BlackRock Investment Management (UK) Limited managed the portfolio transition. Direct costs of the portfolio transition and Manager changes were less than 0.04% of the Net Asset Value of the enlarged portfolio.

Alliance Witan

Investment Manager's Report

Market backdrop: equities untroubled by politics

For the second year running, global equities delivered strong returns in 2024, with economics trumping politics. Despite a record number of elections, conflicts in the Middle East and Ukraine reaching new heights, and a scary moment in Japan when the Nikkei Index of the top 225 blue-chip shares plunged 12% in a day at the beginning of August, investors focused on resilient global growth, falling inflation and interest rates, and healthy corporate profitability.

Hence, our benchmark index, the MSCI ACWI, returned 19.6% in 2024 following a return of 15.3% in 2023. Since 1987, the Index has returned an average of 8.4% per annum[1], so returns of this magnitude in two consecutive years are rare. The ebullient mood of equity investors was reflected in a surge in the prices of less established assets, such as cryptocurrency, with Bitcoin reaching all-time highs of over $100,000. Peanut the Squirrel Coin, a cryptocurrency named after the eponymous pet that New York environmental authorities seized and euthanised on 30 October 2024, at one point commanded a market cap of $1.7 billion.

However, regional equity market performance was mixed. US markets once again led the way, with the S&P 500 delivering a 27% return when measured in British pounds. Chinese equities rallied briefly following government stimulus, but concerns over the country's property market and trade tensions persisted. Together with a strong US dollar, these worries led to more subdued returns from emerging markets, which rose about 9%. In Japan, August's technically driven decline proved temporary, and the Nikkei resumed its ascent to close the year at a record high, although the yen's depreciation reduced returns for UK-based investors when converted into British pounds. The UK and European markets were more muted, with the FTSE All Share Index and the MSCI Europe ex UK Index returning 9.5% and 1.9% respectively.

1. https://www.msci.com/documents/10199/8d97d244-4685-4200-a24c-3e2942e3adeb

Gains driven by US tech giants

Giant US technology related stocks were the standout performers, fuelled by investor excitement about generative artificial intelligence ('AI') and, from November onwards, hopes that Donald Trump's victory in the presidential election would weaken regulatory scrutiny. The share prices of the so called "Magnificent Seven" – Apple, Amazon, Alphabet, Meta, Microsoft, NVIDIA and Tesla – increased by 60% on average and were responsible for 43% of MSCI ACWI's gains. This was less than 2023 when they contributed 53%, but still a huge number emphasising the extreme concentration of index returns in a small number of companies.

Craig Baker
Chair of the Investment Committee

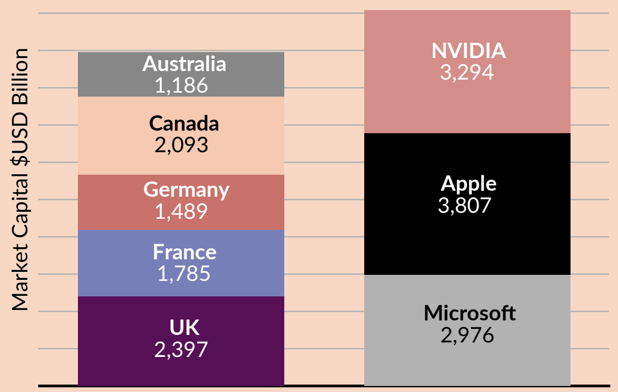
Even so, from mid-year onwards, returns were no longer quite as skewed to the performance of a handful of shares. Although NVIDIA and Tesla returned a massive 176% and 65% respectively, giant tech was not the only game in town. Financial stocks returned 26.5%, and returns from the consumer discretionary, industrial and utility sectors were also well into double figures, pointing to the potential broadening out of market returns as stock-specific drivers came to the fore.

Portfolio performance: strong absolute gains but lagged benchmark index

Our portfolio's NAV Total Return was a robust 13.3% but, as with most active managers, it lagged the Company's benchmark index. The portfolio does, however, remain ahead of the Index over three years (28.0% vs 26.8%), albeit behind over five years (64.7% vs 70.8%). Disappointing though it was not to beat the MSCI ACWI in 2024, we were not alone. AJ Bell calculated that, to the end of November, just 18% of active global equity funds outperformed their passive peers, largely due to their inability to match high Index weightings in the "Magnificent Seven". The sheer size of these companies in the Index is mind boggling. NVIDIA, Microsoft and Apple, for example, represent 13% of the MSCI ACWI as at 31 December 2024 and, together, are bigger than the entire stock markets of several sizeable countries (see chart across).

The skew of the Index towards mega-cap companies has been a challenge, to varying degrees, since the start of our multi-manager strategy in April 2017. As a broadly diversified strategy, with capital spread between 8-12 Managers, all with different approaches to investing, our portfolio naturally has a structural bias away from stocks that on rare occasions represent such a large proportion of our global benchmark. While we have some exposure to most of the "Magnificent Seven", it would require a lot of the Managers to choose them as one of their best ideas for us to be at Index weight, never mind be overweight.

Giant technology stocks are bigger than some countries' stock markets



Source: MSCI Inc.

The Index may have been hard to beat in recent years, but market concentration poses significant risks for passive strategies. At the end of 2024, the Index on average allocated around 150 times as much capital to each of Apple, NVIDIA and Microsoft as it did to the average stock, akin to us placing about 95% of the portfolio in one manager's hands and 0.5% each in the other ten.

We do not believe this is the right way to manage risk for shareholders, bearing in mind that index trackers are not investing lots of money in these companies because they are good businesses trading at good valuations, but because they are very big. If US large-cap stocks continue to dominate, tracker funds may continue to outperform active funds. But if sentiment on the technology sector turns sour, passive funds with big stakes will be hit much harder.

Not owning enough NVIDIA was painful

The strong outperformance of our portfolio versus our benchmark in 2023 continued into the first quarter of 2024, when the biggest contribution came from not owning, at that time, poorly performing Tesla and Apple. But thereafter stock selection became more challenging, particularly within the "Magnificent Seven". Although we benefitted from owning Amazon and Microsoft, we moved from an overweight to an underweight position in NVIDIA in the first quarter after its extraordinary outperformance, which then made it our biggest single detractor last year as that outperformance continued. Having helped us in the first quarter, the lack of exposure to Tesla and Apple, which both recovered strongly as the year progressed, counted against us from then on. Overall, our positions in the "Magnificent Seven" accounted for a third of the portfolio's underperformance versus the Index in 2024.

The remainder of the portfolio's underperformance came from a combination of being underweight in large-cap stocks in general and stock specific issues elsewhere, in some cases due to partial reversals of performance in 2023. For example, stock selection in financials detracted in large part due to our relative lack of exposure to strongly performing US banks such as JP Morgan and Goldman Sachs. In the consumer discretionary sector, the share price of UK-based drinks company Diageo, owned by Veritas Asset Management ('Veritas') and Metropolis Capital ('Metropolis'), continued to suffer from a post-Covid cyclical downturn, falling 8.5%, although both Managers believe the company will eventually recover lost ground when structural trends reassert themselves. Novo Nordisk, the Danish weight loss drugs company, was another notable detractor, as its shares fell 14% after disappointing test results. Our Stock Pickers see this as a temporary decline in a growing market in which Novo Nordisk has a leading position. Hence, it was one of our biggest purchases in 2024 (see table below).

Indeed, our Stock Pickers express a high degree of confidence in the latent value of many of their holdings. By far the most important long run ingredient underpinning share price performance is strong fundamentals, such as market-leading products or services, solid profit margins, plentiful cashflow and strong management.

Top 10 purchases and sales

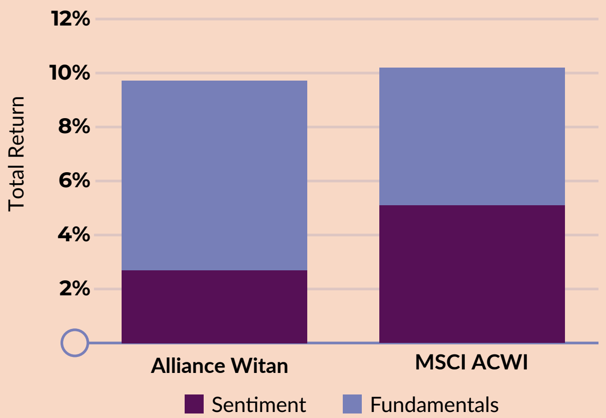
Top 10 purchases	Value £m	Top 10 sales	Value £m
UnitedHealth Group	50.2	Alphabet	84.3
Novo Nordisk	48.8	NVIDIA	71.3
Synopsys	47.5	Fiserv	39.0
Microsoft	45.0	Aena	37.9
Netflix	41.5	Ebara	36.1
Philip Morris	41.4	TotalEnergies	35.0
Enbridge	39.4	PayPal	33.8
AT&T	39.0	Bureau Veritas	33.4
American Electric Power	37.3	KKR	33.2
Eli Lilly	36.6	Taiwan Semiconductor	32.2

Source: Juniper.
The purchases and sales are calculated by taking the net value of all transactions (buy and sells) for each holding held within the portfolio over the period.
The tables exclude any non-equity holdings such as ETFs and any transfers from the combination with Witan.

Even so, in the short run, market sentiment can have a larger impact on share prices than fundamentals. When we break down the portfolio performance against the Index into fundamentals and sentiment, the portfolio's strong absolute performance has been mainly as a result of company fundamentals, whereas the Index's absolute performance has been more driven by market sentiment. The chart below shows that since the start of the multi-manager strategy in April 2017, nearly three quarters of the portfolio's return has come from fundamentals, whereas it accounts for only about half for the Index. This gives us confidence that our outperformance of the Index will resume when fundamentals reassert themselves.

Fundamentals drive our returns

Components of gross equity portfolio return



Source: WTW, MSCI Inc. Data from 30 April 2017 to 31 December 2024. Analysis based on the portfolio return gross of fees and fundamentals based on book value. Sentiment is the change in price not explained by the change in book value.

A full breakdown of the contributors to our Total Return in 2024 is shown in the following table. On the following page, we also list the top five contributors and detractors to portfolio performance during the year relative to the portfolio's benchmark.

Contribution analysis

Contribution to Return in 2024	%
Benchmark Total Return	19.6
Asset Allocation	-1.1
Stock Selection	-5.3
Gearing and Cash	0.6
Investment Manager Impact	-5.8
Portfolio Total Return	13.8
Share Buybacks	0.1
Fees/Expenses	-0.6
Taxation	-0.1
Change in Fair Value of Debt	0.4
Timing Differences	-0.2
NAV Total Return including Income, Debt at Fair Value	13.3
Change in Discount	1.0
Share Price Total Return	14.3

Source: Performance and attribution data sourced from WTW, Juniper, MSCI Inc, FactSet and Morningstar as at 31 December 2024. Percentages may not add due to rounding.

Sands, Vulcan and Lyrical were the top performers

As we would expect from such a diverse line up, performance among our Managers was mixed. This is by design, as we do not want the portfolio to be biased towards any one approach of investing, which might make returns vulnerable to a sudden switch from one style to another. This happened in 2022 when growth stocks began to suffer significantly as central banks raised interest rates to combat inflation. Sands Capital ('Sands'), Vulcan Value Partners ('Vulcan'), and Lyrical Asset Management ('Lyrical') were the top performers last year. Sands and Vulcan both benefitted from owning tech giants. Sands held NVIDIA while Vulcan held Amazon, but Sands' largest contributor to relative performance was Axon Enterprise, an industrial business which makes tasers, body cameras and other software products. Its share price surged by 134% last year.

Top five stock contributors to performance

Stock	Sector	Country	Average Active Weight (%)	Total Return in Sterling (%)	Attribution Effect Relative to Benchmark (%)
Amazon	Consumer Discretionary	United States	1.0	47.0	0.2
Axon Enterprise	Industrials	United States	0.2	134.2	0.2
Salesforce	Information Technology	United States	0.4	29.8	0.2
NRG Energy	Utilities	United States	0.4	80.6	0.2
Nestle	Consumer Staples	Switzerland	-0.4	-25.9	0.2

Bottom five stock detractors to performance

Stock	Sector	Country	Average Active Weight (%)	Total Return in Sterling (%)	Attribution Effect Relative to Benchmark (%)
NVIDIA	Information Technology	United States	-1.8	176.1	-1.2
Broadcom	Information Technology	United States	-0.5	113.4	-0.6
Novo Nordisk	Health Care	Denmark	0.8	-14.0	-0.6
Tesla	Consumer Discretionary	United States	-0.8	65.4	-0.6
Apple	Information Technology	United States	-3.9	32.8	-0.4

Source: WTW

The tables above illustrate the top five contributors and detractors to returns relative to benchmark in 2024. It aims to explain at a stock level which companies drove relative returns. For example, the Alliance Witan portfolio was underweight relative to benchmark in NVIDIA, Broadcom, Tesla and Apple. These stocks had very strong returns, which hurt our portfolio's relative performance. Conversely, not having an exposure to Nestle helped our relative performance given the stock was held in the benchmark and was down over the year. Our overweight position in Amazon, Axon Enterprise, Salesforce and NRG Energy contributed positively to relative returns given their strong performance. The average active weight is the arithmetic simple average weight of the stock in the portfolio minus the arithmetic simple average weight of the stock in the benchmark over the period.

Vulcan's largest contributor to our performance was KKR, the US-based private equity group, which returned 82%, prompting Vulcan to take profits. Its holding in Salesforce also did well, rising nearly 30%.

Lyrical, a deep-value style investor, benefitted from owning several less talked-about US-based companies, which all rebounded from cheap valuations. These included NRG Energy, Ameriprise Financials and eBay.

Of our Managers, the most notable laggard was Sustainable Growth Advisors ('SGA'), which was disappointing given its focus on large cap growth stocks which, as a group, had the strongest price momentum. SGA suffered from holding Novo Nordisk, and two of its other positions, ICON and Synopsys also stood out as detractors. The recent poor performance of SGA follows a long period of outperformance, so returns since we appointed SGA remain strong. Value Managers Metropolis and ARGA Investment Management ('ARGA'), the latter replacing Jupiter Asset Management ('Jupiter') in April, also struggled in the recent market environment, which has generally favoured growth managers.

Portfolio changes: two new Managers added after combination with Witan

As well as adding ARGA for Jupiter in the first half of the year, following Ben Whitmore's decision to leave Jupiter to set up his own business, there were two further changes to the Manager line up during the integration of Witan's portfolio. Altogether, this contributed to an unusually high level of turnover of 98.5% of the portfolio in 2024. Both Alliance Trust and Witan already had GQG Partners ('GQG') and Veritas in common, which meant that there were some in-specie transfers of stocks. Additionally, the combination of Alliance and Witan presented us with an opportunity to introduce Jennison Associates ('Jennison') to the portfolio at a low cost.

Based in the US, Jennison specialises in investing in innovative, fast-growing businesses. It had been one of Witan's most successful managers and blending it with our other Managers increased the diversity of holdings in growth companies. We also took the opportunity to replace Black Creek Investment Management ('Black Creek') with EdgePoint Investment Group ('EdgePoint'), while we were using a transition manager to keep costs down to a minimum.

> *The combination provided a unique opportunity to enhance our portfolio with high-quality managers at low cost.*

This change was prompted by succession planning at Black Creek. We had been monitoring Black Creek for some time due to the departure of a senior team member for health reasons and the uncertainty surrounding the timing of founder Bill Kanko's retirement. With a similar investment style to Black Creek, EdgePoint seeks to buy good, undervalued businesses and hold them until the market fully realises their potential.

Through the combination, we inherited a small number of investment trust and private equity fund holdings, representing less than 3% of the combined portfolio. These are specialist funds with portfolios focused on, among other things, early-stage life sciences, valuable intellectual property, innovative internet platforms and renewable infrastructure assets. Collective investments such as these are not normally part of our investment strategy. However, they are all trading at prices we believe are well below their intrinsic value, so rather than sell them at a loss, we will hold them until we can achieve attractive values.

Beyond that, the combination did not lead to any change in our investment approach. We retain high conviction in our line-up of Managers and their ability to pick winning stocks, although we keep them under constant review for any red flags and have access to a deep bench of talented replacements should these be needed.

Gearing: remaining cautious

Our gross gearing stood at 8.4% at the end of 2024 (4.9% net of underlying Manager and central cash), slightly above the level of 7.1% at the start of the year, reflecting the improving outlook for equities as the year progressed. However, given the strong performance from equity markets, it is still towards the lower end of the typical range of 7.5 to 12.5%.

Market outlook: multiple risks warrant diversification

As 2025 began, the mood among investors was upbeat, with many hoping President Trump's promises of deregulation and tax cuts would be supportive of equity markets. If returns can spread beyond a narrow group of highly valued US mega-cap technology stocks, it could provide firmer foundations for another good year for shares. The strong start to the year for European equities certainly offered hope for geographical diversification.

However, on-off tariffs and geopolitical tensions loom large, creating considerable uncertainty. This was reflected in an increase in equity market volatility in February.

In the first 2 months of 2025, the benchmark index rose by 2.2% suggesting that investors were still willing to look through some of the risks while forecast global growth and corporate earnings remain healthy. But confidence is fragile and, with valuations in the US still close to a record high despite February's pullback (see chart), the market is vulnerable to setbacks.

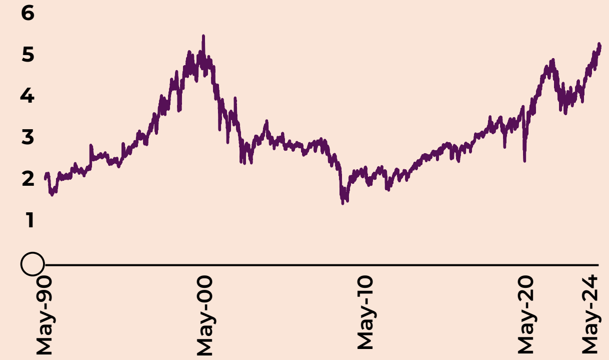
In this environment, we believe bottom-up stock picking, based on company fundamentals, should be a more reliable way to add value for shareholders in the long term than making bold, top-down market calls.

So, we will continue to position the portfolio to maintain balanced regional, sector and style exposures, that are similar to the Index weightings by periodically adjusting Manager allocations. This should provide stability and reduce risk, while we rely on our Managers to add value by seeking out the best companies in each market segment.

While retaining some exposure to US mega-cap tech stocks that may continue delivering attractive returns, our portfolio is not reliant on them. It also contains many stocks that have remained in the shadows but have been performing well operationally and have excellent prospects not yet reflected in their share prices.

US markets reach a high

price-to-book ratio



The price-to-book ratio measures the market value of the S&P 500 Index compared to the book value of the underlying consistents of the Index.

Source: Bloomberg, Apollo Chief Economist.

Hidden gems: stock picks with high potential

We asked our eleven Stock Pickers for examples of strong but underappreciated companies in the portfolio

Lyrical highlighted five of its US holdings that have underperformed the S&P 500 Index since the start of 2024 but, at the same time, have grown their forecast earnings per share by more than the Index. These are healthcare providers **Cigna** and **HCA**, **WEX** and **Global Payments**, which both provide business-to-business payment technology, and **Gen Digital**, which is a leading provider of cyber security and identity protection.

The market's focus on mega-cap tech has left many high-quality businesses overlooked. Our managers are finding value in sectors ranging from cyber security to automation and healthcare.

"Interestingly, even on this list there is inconsistency by the market," says Lyrical. "Cigna has the worst stock performance, but the second-best earnings per share ('EPS') growth. Gen Digital has the slowest EPS growth in the group, but the best performance".

ARGA cited **Accor**, the global hotel business, which has transitioned to an "asset light" business model by selling most of its hotels, while maintaining the lucrative franchise and management agreements attached to these properties. While **Sands Capital** sees potential in the share prices of **Sika**, a maintenance and building refurbishment specialist.

"Investment results have been weak despite solid fundamental results," says Sands. "We believe that investors have focused on slower than historical organic growth, caused by several factors, including the real estate crisis in China, slowdown in electric vehicle production, and a pause in green building incentives."

Sands Capital also mentioned **Roper Technologies**, a diversified industrial technology company, and **Keyence**, a leading designer of high-end factory automation based in Japan, as attractive businesses with share price appreciation potential.

Vulcan highlighted **CoStar Group**, an information provider to the commercial and residential real estate industries, and **Everest Group**, a global insurance and reinsurance business, while **GQG** mentioned the UK-based pharmaceutical company **AstraZeneca**, the Brazil-based oil and gas company **Petrobras**, **Bank Mandiri** in Indonesia, and the Indian tobacco company **ITC**.

SGA backed **Danaher**, the US industrial group, **Intuit**, which provides do-it-yourself accounting software for small businesses, and **HDFC Bank** in India. **Jennison** highlighted **Reddit**, the online social media platform.

"Reddit is targeting 49% growth in the third quarter of 2024 and consensus is at 41% in Q4, but then market estimates are fading down to around 20% in 2025, which we think is overly conservative and creates an opportunity for investment today."

The securities referred to above represent the views of the underlying managers and are not stock recommendations.

Veritas's nominations for underappreciated businesses were **Amadeus**, the Spanish software company focusing on air travel, **The Cooper Companies**, which makes contact lenses, and **Thermo Fisher Scientific**, the world's largest scientific equipment provider.

Japan specialist **Dalton's** best stocks included **Bandai Namco**, a multinational that publishes video games and makes toys, **Shimano**, the bicycle equipment manufacturer, and **Rinnai**, one of the global leaders in water heaters. **Metropolis** highlighted **Andritz**, the Austrian headquartered business supplying industrial equipment to the pulp and paper, metals and hydropower industries, **Crown Holdings**, which makes aluminium drinks cans, and **Admiral**, the UK insurer.

Finally, **EdgePoint**, the newest addition to our Manager line-up, pointed to **Dayforce**, a global human resources software company, **Nippon Paints Holdings** in Japan, **Franco-Nevada**, a gold-focused royalty company in Canada, and **Qualcomm**, which invented significant pieces of the underlying technology required for mobile phones.

"The market looks at Qualcomm as a handset supplier and the stock moves in relation to expected handset sales over the following quarters," says EdgePoint. "We consider Qualcomm to be one of the world's leading designers of energy-efficient processors at a point in time when demand for energy-efficient processing is growing rapidly across a wide range of industries. Some of the major opportunities for Qualcomm over the next 5 years include artificial intelligence, automobiles, personal computers and smartphones."

Altogether, these fundamentally strong businesses combine with others to create a robust, multi-manager portfolio that offers attractive long-term growth with lower risk than a single manager strategy, and therefore a more comfortable ride through the ups and downs of the market. Such companies may have remained below the radar in 2024, when investors became giddy with the stellar returns from the US technology shares, but we look forward to their attributes receiving the recognition from the market that they deserve.

Craig Baker, Stuart Gray, Mark Davis
Willis Towers Watson
Investment Manager

The securities referred to above represent the views of the underlying managers and are not stock recommendations.

Our Stock Pickers

Stock Picker	Background	Investment style	% of portfolio by value at 31 December 2024
GQG	**GQG Partners** is an investment management firm focused on global and emerging markets equities. Headquartered in Fort Lauderdale, Florida, USA, it managed assets of $153bn as at 31 December 2024.	Seeks large capitalisation, high-quality companies, with durable earnings growth over the long-term; quality at a reasonable price.	19% (21% at 31 Dec 2023) (includes both global and emerging markets mandates)
Veritas Asset Management	**Veritas Asset Management** was established in 2003 and is run with a partnership structure and culture. It has offices in London and Hong Kong. As at 31 December 2024 it managed £17.7bn.	Aims to grow real wealth over five-year periods by looking for highly cash-generative protected businesses benefitting from enduring growth trends.	14% (15% at 31 Dec 2023)
SGA Sustainable Growth Advisers	**Sustainable Growth Advisers** is based in Stamford, Connecticut, USA, and manages US, global, emerging markets and international large-cap growth portfolios. As at 31 December 2024 it had assets under advisement of $24.8bn.	Seeks differentiated companies that have strong pricing power with recurring revenue, strong cash flow generation and long runways of growth.	11% (13% at 31 Dec 2023)
Metropolis Capital	**Metropolis Capital** is a UK-based firm with a value-based investment style. It had £3.8bn of assets under management as at 31 December 2024.	Focuses on long-term market recognition of the fundamental value of its investments and income generated from those investments.	10% (10% at 31 Dec 2023)
Vulcan Value Partners	**Vulcan Value Partners** is based in Birmingham, Alabama, USA, and was founded in 2007. As at 31 December 2024 it managed $7.1bn for a range of clients including endowments, foundations, pension plans and family offices.	Focuses on protecting capital and generating returns by investing in companies with high-quality business franchises trading at attractive prices.	8% (6% at 31 Dec 2023)
ARGA	**ARGA Investment Management** is a global value manager headquartered in Connecticut, USA, with offices in the UK and India. It manages global, US, non-US and emerging markets equity portfolios for institutional and qualified investors, overseeing $18.0bn as at 31 December 2024.	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.	8% (0% at 31 Dec 2023)

Stock Picker	Background	Investment style	% of portfolio by value at 31 December 2024
Lyrical Asset Management	**Lyrical Asset Management** is a boutique advisory firm based in New York with 338 clients. It oversees $7.5bn in assets as at 31 December 2024.	Lyrical describes its approach as finding the gems amid the junk. It seeks to own quality companies with attractive growth and simpler business models amid the cheapest 20% of the US universe.	7% (6% at 31 Dec 2023)
EdgePoint	**EdgePoint Investment Group** is an independently owned discretionary investment manager based in Toronto, Canada. It oversees $39.8bn in assets as at 31 December 2024, managing global and Canadian equity portfolios, global and Canadian balanced portfolios, and fixed income portfolios.	EdgePoint's investment team are long-term investors in businesses. It views a stock as an ownership interest in a company and endeavours to acquire these ownership stakes at prices below their assessment of their true worth. EdgePoint looks for misunderstood change at the business level, or a change that leads to mispriced opportunity.	7% (0% at 31 Dec 2023)
Jennison Associates	**Jennison Associates** is an investment advisor headquartered in New York with $211.0bn in assets under management as at 31 December 2024. It manages portfolios for institutional, sub-advisory and private clients through separately managed and commingled vehicles, including mutual funds.	Jennison believes that sustainable alpha generation is possible through finding growing companies where either the duration and/or the magnitude of that growth is being underestimated by the market. Deep fundamental research is conducted to identify those companies, with specialist analysts who focus only on finding the best growth ideas in the world.	6% (0% at 31 Dec 2023)
Dalton Investments	**Dalton Investments** is a disciplined and opportunistic investment management firm with a focus on Asia and a particular expertise in Japan (its largest strategy). As at 31 December 2024 Dalton managed $4.2bn in actively managed long-only and long/short strategies.	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.	5% (5% at 31 Dec 2023)
Sands Capital	**Sands Capital**[1] is an independent, employee-owned firm headquartered in the Washington, D.C. area. As at 31 December 2024, the firm managed $54.1bn in client assets.	Focuses on finding high-quality, wealth creating growth businesses that can sustain above-average earnings growth over the long term.	5% (4% at 31 Dec 2023)

1. Please note that AUM includes the discretionary and non-discretionary assets of Sands Capital Management, LLC as of 31/12/2024, 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 each quarter-end.

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Summary of Portfolio

As at 31 December 2024

A full list of the Company's Investment Portfolio can be found on pages 109 to 114 of this report.

Top 20 holdings

Name	£m	%
Microsoft	236.3	4.3
Amazon	197.4	3.6
Visa	156.2	2.8
UnitedHealth Group	116.4	2.1
Alphabet	107.7	1.9
Diageo	92.4	1.7
Meta	88.6	1.6
NVIDIA	82.7	1.5
Aon	75.1	1.4
Novo Nordisk	73.1	1.3
Netflix	70.9	1.3
Mastercard	70.7	1.3
Eli Lilly	69.9	1.3
Salesforce	61.5	1.1
HDFC Bank	58.2	1.1
Safran	53.3	1.0
Taiwan Semiconductor	49.9	0.9
Petrobras	48.1	0.9
State Street	48.0	0.9
Philip Morris	47.6	0.9

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.*

Top 20 holdings 32.9%

Top 10 holdings 22.2%

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

Individual holdings
Our portfolio looks very different from the benchmark.

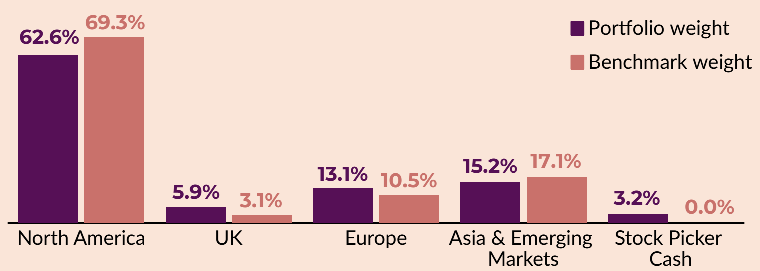
Active share
The measure of how different the portfolio is from the benchmark.

73%
Active Share

Country/sector allocation

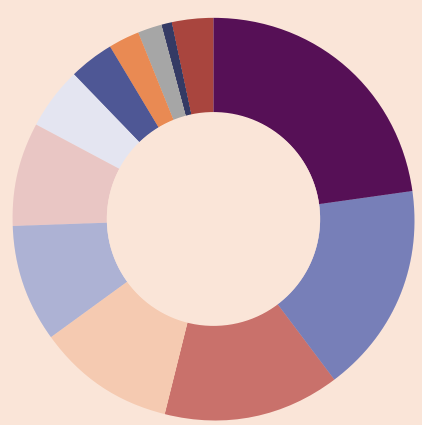
Similar to benchmark by design

By geography



By sector

- Information Technology 23.0%
- Financials 16.9%
- Consumer Discretionary 14.1%
- Industrials 11.2%
- Health Care 9.3%
- Communication Services 8.4%
- Consumer Staples 4.9%
- Materials 3.6%
- Energy 2.7%
- Utilities 1.9%
- Real Estate 0.8%
- Stock Picker Cash 3.2%



Dividend

We have paid our shareholders a rising dividend for 58 consecutive years. Providing that level of reliability is something of which we are extremely proud. We carefully manage the Company's dividend. For instance, should there be a year in which income is unexpectedly high, we may retain some of that income to help fund future dividends. Due to our steady approach, the Company has received a 'Dividend Hero' investment company award from the Association of Investment Companies ('AIC').

Our dividend policy

Subject to market conditions and the Company's performance, financial position and outlook, the Board will seek to pay a dividend that increases year on year. The Company expects to pay four interim dividends per year, on or around the last day of June, September, December and March, and will not, generally, pay a final dividend for a particular financial year.

While shareholders are not asked to approve a final dividend, given the timing of the payment of the quarterly payments, each year they are given the opportunity to state their views when they are asked to approve the Company's Dividend Policy.

Fourth interim dividend

As previously announced, a fourth interim dividend of 6.73p per ordinary share will be paid on 31 March 2025 to those shareholders who were on the register at close of business on 28 February 2025.

Increased dividend

The Company has increased its total dividend for the year ended 31 December 2024 to 26.7p per ordinary share (2023: 25.2p), a 6.0% increase on the previous year.

Dividend	2024 (p)	2023 (p)	% increase
1st Interim	6.62	6.18	7.1
2nd Interim	6.62	6.34	4.4
3rd Interim	6.73	6.34	6.2
4th Interim	6.73	6.34	6.2

The following chart shows the growth in the Company's dividend over the last 58 years. It also shows what has been achieved for investors to date. If you had invested £100 in the Company at the start of 1968 and you had reinvested your dividends in additional shares, you would have shares worth £32,871 at the end of 2024. If you did not you participate in dividend re-investment you would have shares worth £7,405.

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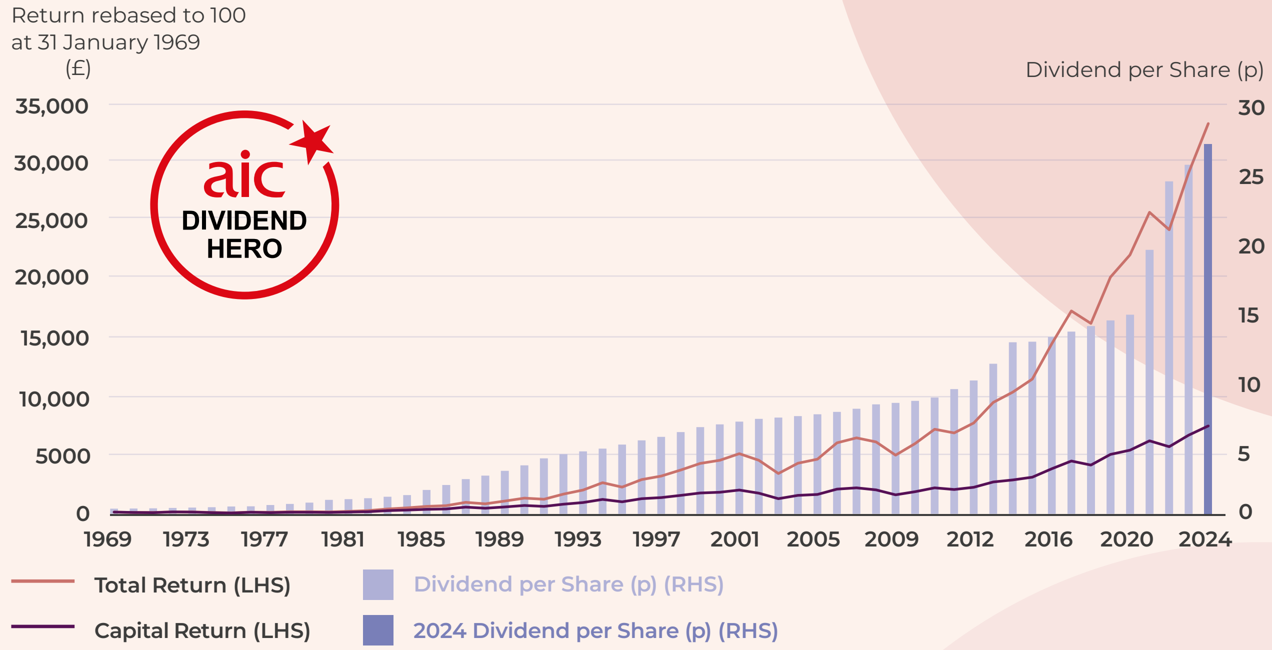
Reinvesting dividends boosts long-term returns



Past performance does not predict future returns.

Source: Alliance Witan and WTW.

Data as of 31 December 2024 unless otherwise stated. Total Shareholder Return is the sum of the change in the share price plus dividend income reinvested; Capital Return excludes the impact of dividends reinvested.

Reserves

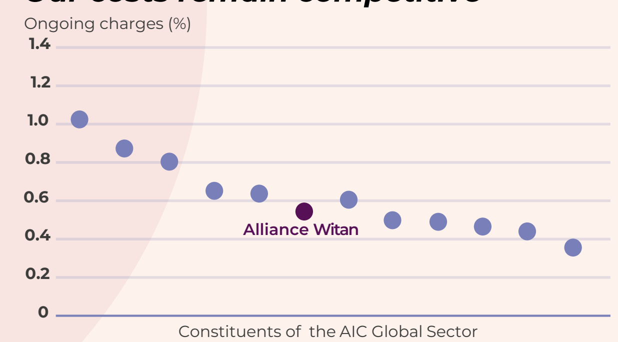
It is the Board's intention to utilise distributable reserves as well as portfolio income to fund dividend payments. Further details of the dividend payments for the year to 31 December 2024 and information on distributable reserves can be found in notes 7 and 2(b)(x) of the Financial Statements, respectively.

Ongoing Charges and Discount

Ongoing charges[1]

The Company's ongoing charges ratio ('OCR') decreased to 0.56% (including the impact of the investment management fee waiver as detailed on page 42) (2023: 0.62%). Total administrative expenses were £3.9m (2023: £2.9m) and investment management expenses were £18.4m (2023: £16.3m). Further details of the Company's expenses are provided in note 4 of the Financial Statements on page 90. The Company's costs remain competitive for an actively managed multi-manager global equity strategy. The chart below shows how the Company's ongoing charges compared to the other constituents of the AIC Global Sector.

Our costs remain competitive



Note: The costs shown for the other constituents of the AIC Global Sector include ongoing costs. Data sourced from the AIC website as at 31 December 2024.

Maintaining a stable discount[1]

One of the Company's strategic objectives is to maintain a stable share price discount to NAV. The Company has the authority to buy back its own shares in the market if the discount is widening and to hold these shares in Treasury.

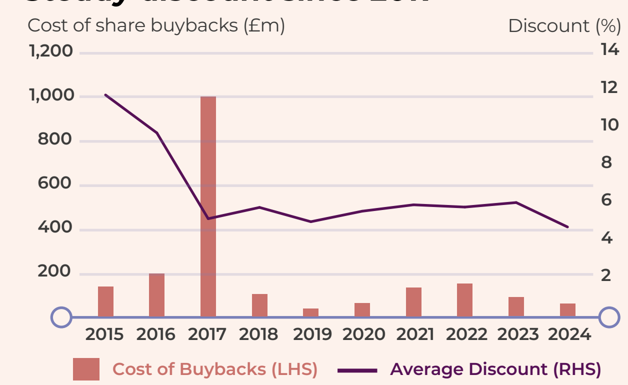
During the year under review, the Company's share price traded at an average discount of 4.7% (2023: 6.0%). As at 31 December 2024, the Company's share price discount was 4.7% (2023: 5.4%). The average discount (unweighted) for the AIC Global Sector was 7.9%.

Share issuance and buybacks

As a result of the combination with Witan, 120,949,382 new ordinary shares were issued for assets valued at £1.5bn implying an effective issue price of £12.7459246 per share.

The Company bought back 1.2%* (2023: 3.0%) of its issued share capital during the year, purchasing 4,722,000 shares which were placed in Treasury. The total cost of the share buybacks was £57.0m (2023: £86.6m). The weighted average discount of shares bought back in the year was 5.7%. Share buybacks contributed a total of 0.1% to the Company's NAV performance in the year.

Steady discount since 2017



Source: Juniper.

1. Alternative Performance Measure – see page 116 for details.

* Percentage based on the Company's issued share capital (excluding shares held in Treasury) as at 31 December 2024.

What We Do

How WTW manages the portfolio

WTW as Investment Manager has overall responsibility for managing the Company's portfolio. It is the Investment Manager's job to select a diverse team of expert Stock Pickers, each of whom invest in a customised selection of 10-20 of their 'best ideas'. WTW then allocates capital to them, relative to the risks the Stock Picker represents. For example, small-cap stocks are typically more risky than large-cap stocks, so on average a small-cap specialist would tend to receive less capital than a Stock Picker who focuses on large-cap stocks. However, the allocations do not remain static; WTW keeps them under constant review and varies them over time according to market conditions, with the goal of keeping our exposures to different parts of global stocks markets well balanced.

Stock Pickers are encouraged to ignore the benchmark and only buy a small number of stocks in which they have strong conviction, while WTW manages risk through the Stock Picker allocations. On their own, each of the Stock Picker's high-conviction mandates has the potential to perform well. This is supported by WTW's experience of managing high-conviction portfolios and academic evidence[1]. But concentrated selections of stocks can be volatile and risky, so WTW mitigates these dangers by blending Stock Pickers with complementary investment approaches or styles, which can be expected to perform differently in different market conditions. This smooths out the peaks and troughs of performance associated with concentrated single-manager strategies.

Several of the Stock Pickers in the current portfolio have been with the Investment Manager since inception of the multi-manager strategy, though it does actively monitor and rearrange the line-up where necessary. Information on all the Stock Pickers as at 31 December 2024 can be found on page 18.

WTW invests a lot of time and effort on identifying skilled Stock Pickers for the Company's portfolio, undertaking extensive qualitative and quantitative analysis. This due diligence process focuses on:

- The investment processes, resources and decision-making that make up the Stock Picker's competitive advantage;
- The culture and alignment of the organisation that leads to sustainability of that competitive advantage;
- Their approach to responsible investment. WTW aims to appoint Stock Pickers who actively engage with the companies in which they invest and have an effective voting policy. When necessary, they challenge the Stock Pickers and guide them towards better practices; and
- The operational infrastructure that minimises risk from a compliance, regulatory and operational perspective.

1. Sebastian & Attaluri, Conviction in Equity Investing, The Journal of Portfolio Management, Summer 2014.

The Investment Manager's views are formed over extended periods from multiple interactions with the Managers, including regular meetings. They look beyond past performance numbers to try to understand the 'competitive edge'. This involves examining and interrogating processes for selecting stocks, adherence to this process through different market conditions, team dynamics, training and experience. Performance track records are just a single data point, and, without the context of the additional information, they are unlikely to persuade WTW that a Stock Picker is skilled.

Once selected, the Investment Manager tends to form long-term partnerships with the Stock Pickers, generally only taking them out of the portfolio if something fundamental changes, such as the departure of a key individual from the business or a change in business strategy or fortunes. With highly active, concentrated portfolios, periods of short-term underperformance are to be expected and are not a reason to doubt a Stock Picker if they are adhering to their philosophy and process. WTW does, however, keep a constant eye out for talent and may bring new Managers into the portfolio at the expense of an incumbent if they are a better fit.

Responsible investment

WTW believes that Environmental, Social and Governance ('ESG') factors have the potential to impact financial risk and return. As long-term investors, WTW aims to incorporate these factors into its investment process.

As stewards of the Company's assets, WTW seeks to integrate responsible investment into its process for managing the portfolio. ESG factors can influence returns, so these risk factors are taken into account in WTW's investment processes, including assessing how Managers evaluate ESG risk in their decisions over what stocks to purchase. Climate change poses potential significant risks to investment returns from many companies, which is why both WTW and the Company have stated an intention to manage the assets with a goal of achieving Net Zero greenhouse gas emissions from the portfolio by 2050, with an interim intention of reducing portfolio emissions by approximately 50% by 2030, relative to 2019.

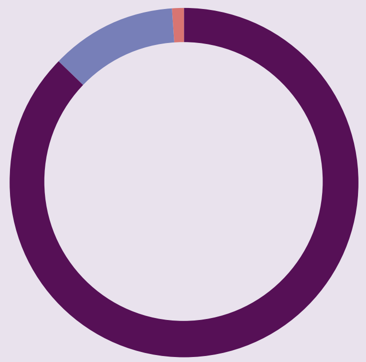
In 2024, we saw an increase in the portfolio's weighted average carbon intensity (which measures carbon emissions as a proportion of revenue) from 71.9tCO_2e/\$M sales to 117. 9tCO_2e/\$M sales. Over the year, some higher-emitting stocks came into the portfolio including, industrial company Alaska Air and materials company Alcoa Ord, and our allocation to the higher-emitting Utilities sector went up slightly with purchases of companies such as Southern Ord and American Electric Power. We are monitoring our progress against our Net Zero goal, and our Managers and EOS at Federated Hermes ('EOS') continue to engage with the companies in the portfolio on climate related issues.

Progress towards Net Zero will not be linear. Emissions from the portfolio are dependent on holdings, which can change from year to year as WTW's Stock Pickers seek value for investors. If companies are perceived as being at higher financial risk by being slow to adapt to a Net Zero world, we expect to use stewardship, such as voting and engagement, to encourage positive changes to business practices. WTW believes this is preferable to excluding companies from the portfolio, since exclusion merely passes the responsibility of ownership to other investors who may be less scrupulous about adherence to ESG standards or regulation.

As well as engaging with companies on climate change, WTW's Stock Pickers, together with stewardship provider EOS, focused on a wide range of other issues last year.

Overall, EOS engaged with 97 companies in the portfolio on 515 issues and objectives throughout the year. Key areas of engagement included board effectiveness, climate change, human and labour rights and human capital, biodiversity, digital rights and AI. Of these engagements, the environmental category accounted for 29% of the total number of engagements, with 63% of environmental engagements relating to climate change. Meanwhile the Stock Pickers cast votes at 3,346 resolutions in 2024. Of these resolutions, they voted against company management on 386 and abstained from voting on 38 occasions. The topics and the breakdown of the ways in which our stock pickers voted are detailed in the following charts.

How the Stock Pickers voted

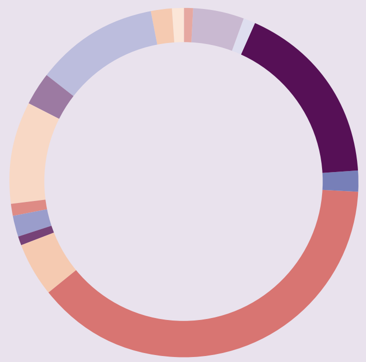


- Number of votes with management **87.3%**
- Number of votes against management **11.5%**
- Number of votes abstained **1.1%**

Source: WTW and EOS at Federated Hermes. Data as at 31st December 2024.

Note: Total percentages may not add up to 100 due to rounding differences.

Reasons for voting against management



- Audit Related **1%**
- Capitalisation **5%**
- Company Articles **1%**
- Compensation **18%**
- Corporate Governance **2%**
- Director Election **40%**
- Director Related **5%**
- Environmental & Social Blended **1%**
- Environmental **2%**
- Miscellaneous **1%**
- Non-Routine Business **10%**
- Routine Business **3%**
- Social **12%**
- Strategic Transactions **2%**
- Takeover Related **1%**

Source: WTW and EOS at Federated Hermes. Data as at 31st December 2024.

Note: Total percentages may not add to 100 due to rounding differences.

How We Manage Our Risks

In order to monitor and manage risks facing the Company, the Board maintains and regularly reviews a risk register and heat map. The risk register details all principal and emerging risks thought to face the Company at any given time. The principal risks facing the Company, as determined by the Board, are Investment, Operational and Legal and Regulatory Non-Compliance.

As part of its review process, the Board considers input on the principal and emerging risks facing the Company from its key service providers WTW and Juniper. Any risks and their associated risk ratings are then discussed, and the risk register and heat map updated accordingly, with additional measures put in place to monitor, manage and mitigate risks as required. During the period the Board carefully reviewed the risks associated with the implementation of the combination and the post transaction integration risks.

Principal risks

The principal risks facing the Company, how they have changed during the year and how the Board aims to monitor and manage these risks are detailed on the following pages.

Risk and potential impact	Risk rating	How we monitor and manage the risk
Investment		
Market risk: loss on the portfolio in absolute terms, caused by economic and political events, interest rate movements and fluctuation in foreign exchange rates.	▲ Increased due to geopolitical and macro-economic uncertainty	• The Board sets investment guidelines and the Investment Manager selects Stock Pickers and styles to provide diversification within the portfolio. • The Board receives regular updates from the Investment Manager and monitors adverse movements and impacts on the portfolio. • An explanation of the different components of market risk and how they are individually managed is contained in note 18 to the Financial Statements.
Investment performance: relative underperformance makes the Company an unattractive investment proposition.	▶ Stable	• The Company's investment performance against its investment objective, relevant benchmark and closed and open ended peer group are reviewed and challenged where appropriate by the Board at every Board meeting. • The Board receives regular reporting from the Investment Manager to allow it to review the approach to ESG and climate risk factors embedded within the investment process from the Company's perspective.

Risk and potential impact	Risk rating	How we monitor and manage the risk
Strategy and market rating: demand for the Company's shares decreases due to changes in demand for the Company's strategy or secular changes in investor demand.	▶ Stable	• The Board regularly reviews the share register and receives feedback from the Investment Manager and broker on all marketing and investor relations and shareholder meetings, to keep informed of investor sentiment and how the Company is perceived in the market. • The Board monitors the Company's share price discount and, working with the broker undertakes periodic share buybacks as appropriate to meet its strategic objective of maintaining a stable discount. • The proposed combination with Witan and the benefits to ongoing investors in terms of scale and investor proposition were reviewed and thoroughly considered to ensure the enlarged Company would be an attractive proposition for both current and prospective shareholders.
Capital structure and financial risk: inappropriate capital or gearing structure may result in losses for the Company.	▶ Stable	• The Board receives regular updates on the capital structure of the Company including share capital, borrowings, structure of reserves, compliance with ongoing covenants and shareholder authorities, to allow ongoing monitoring of the appropriate structure. • The Board reviews and manages the borrowing limits under which the Investment Manager operates. As part of the Witan combination, additional borrowing was novated to the Company. These additional facilities provide an increased blend of interest rates and maturity dates. • Shareholder authority is sought annually in relation to share issuance and buybacks to facilitate ongoing management of the share capital.
Operational		
All of the Company's operations are outsourced to third party service providers. Any failure in the operational controls of the Company's service providers could result in financial, legal or regulatory and reputational damage for the Company. Operational risks include cyber security, IT systems failure, inadequacy of oversight and control, climate risk and ineffective disaster recovery planning.	▶ Stable	• The Board monitors the services provided by the key services suppliers and formally reviews the performance of each on an annual basis, including the review of audited internal control reports where appropriate. No material issues were raised as part of the evaluation process in 2024. • Cyber security continues to be a key focus for the Board. Reports on the cyber security, IT testing environment and disaster recovery testing of each key service provider are reviewed by the Board annually. • Any breaches in controls which have resulted in errors or incidents are required to be immediately notified to the Board along with proposed remediation actions.

Risk and potential impact	Risk rating	How we monitor and manage the risk
Legal and regulatory		
Failure to adhere to all legal and regulatory requirements could lead to financial and legal penalties, reputational damage and potential loss of investment trust status.	▶ Stable	• The Board has contracted with its key service suppliers, including the Investment Manager and Juniper, in relation to its ongoing legal and regulatory compliance. The Board receives quarterly reports from each supplier to monitor ongoing compliance. The Company has complied with all legal and regulatory requirements in 2024. • Any breaches in controls which have resulted in errors or incidents are required to be immediately notified to the Board, along with proposed remediation actions. • The review of the Annual Report by the independent auditors provides additional assurance that the Company has met all legal and regulatory requirements in respect of those disclosures.

Emerging risks

Emerging risks are typified by having a high degree of uncertainty and may result from sudden events, new potential trends or changing specific risks where the impact and probable effect is hard to assess. As the assessment becomes clearer, the risk may be added to the risk matrix of 'known' risks.

The Board is currently monitoring a number of emerging risks: geopolitical tension continues to be an emerging risk for the Company due to ongoing conflicts across the world. Along with increased populism and nationalism, these risks may impact individual economies and global markets. Although covered in the operational risk section above, the Board recognises the increased risk that cybercrime and the misuse of AI poses to the Company.

Geopolitical events such as the conflicts in the Middle East region, coupled with the potential breakdown of post war alliances and potential new trade tariffs and changes to US economic and international policies introduced by President Trump, could bring uncertainty and fragility to capital markets in 2025, including persistent or reacceleration of inflationary pressures.

Stakeholder Engagement – Section 172 Statement

The Directors have a number of obligations including those under section 172 of the Companies Act 2006. These obligations relate to how the Board takes account of various factors in making its decisions – including the impact of its decisions on key stakeholders. The Board is focused on the Company's performance and its responsibilities to stakeholders, corporate culture and diversity, as well as its contributions to wider society, and it takes account of stakeholder interests when making decisions on behalf of the Company.

As an externally-managed investment trust, the Board considers the Company's key stakeholders to be existing and potential new shareholders and its service providers.

Engaging with stakeholders

The table below sets out the primary ways in which the Board engages with the Company's key stakeholders:

Stakeholder	How we engage
Shareholders and potential investors The Board places great importance on clear and effective communication with all existing shareholders and any potential new shareholders through a variety of different communications.	The Board engages with the Company's shareholders in a number of ways: • at the AGM, General Meetings and investor events; • through its investor relations and marketing activities, including meetings between individual shareholders and members of the Board; and • through its website, annual and interim reports, newsletters and factsheets.

Stakeholder	How we engage
Shareholders and potential investors – *continued*	Examples of engagement during the year under review include: The Board was pleased to welcome shareholders in person to the Company's 2024 AGM. Those shareholders who were not able to attend in person were able to view the meeting and ask questions remotely. The Company's upcoming AGM will have the same facility. The Board was pleased that, at the 2024 AGM, no significant votes were received against any of the resolutions put to shareholders. Shareholders and potential investors also had the opportunity to join two investor forums in Dundee (April) and London (October). The Investment Manager and the Company's broker reported regularly to the Board on meetings held with shareholders, sharing their views and also reporting on any changes to the composition of the share register. The Investment Manager also arranged meetings with relevant industry press and other appropriate media channels. The Board welcomes all shareholder views. Shareholders wishing to communicate directly with the Board can do so by contacting the Company Secretary by email or post. Contact details can be found on page 121.

Stakeholder	How we engage
Service providers The Company has outsourced various activities to key service suppliers, including the Investment Manager and Juniper. Open and constructive dialogue between the Board and its key service providers is essential for ensuring the efficient running of the Company's day to day business.	The Board seeks to engage with the key service suppliers in a collaborative and collegiate manner, both in and out of Board meetings. The Board works closely with the dedicated teams at each of its service providers, but also has the opportunity to meet members of other business areas, for example Risk and Compliance, to discuss specific matters. WTW and Juniper are responsible for overseeing many of the relationships with other service providers and report regularly to the Board on the services provided to the Company. The Management Engagement Committee reviews the performance of service providers and makes recommendations to the Board on their continuing appointment. The Audit and Risk Committee reviews the internal controls and risk management systems in place at key service providers when considering the preparation of the Annual Report and Financial Statements. The Investment Manager, on behalf of the Board, maintains a constructive working relationship with the Company's lenders as required.

Examples of how the Board has considered stakeholders in its decision making

Examples of how the Board considered stakeholders in its decision making during the year are detailed below.

Key decisions	Stakeholder(s) impacted	Outcome
Combination with Witan One of the key decisions during the year was the combination with Witan. Following detailed consideration the Board concluded that the combination was in the best interests of shareholders as a whole. Shareholders of both companies were given the opportunity to vote on the proposed combination. Following such approvals, the combination took place on 10 October 2024.	Service providers/ shareholders	A number of specific objectives were stated as part of the proposals. The key outcomes of these have been: • Greater scale and prospect of FTSE 100 inclusion: this has been achieved and the Company has net assets of £5.2 billion as at 31 December 2024 and was admitted to the FTSE 100 Index on 23 December 2024.

Key decisions	Stakeholder(s) impacted	Outcome
Combination with Witan – *continued*		• Lower management fees: the Board took the opportunity to renegotiate the ongoing management fee with a lower blended rate than was previously applicable to both companies. • Lower ongoing charges: the Board reviewed the ongoing charges and cost savings that could be achieved as part of the combination which has resulted in lower ongoing charges. • Attractive and progressive dividend policy: the third and fourth interim dividends of 2024 were increased to ensure they were commensurate with Witan's first interim dividend. The Company plans to continue to increase the dividend, ensuring shareholders will continue to see a progression in their income. • No direct cost to shareholders of both companies: costs are being reimbursed to the Company by way of a management fee waiver.
Borrowing The Board transferred the existing borrowing facilities utilised by Witan. The Board also engaged an independent advisor to undertake a full review of the Company's borrowing facilities to ensure that the transfer of the Witan borrowing facilities was in the best interests of the Company and its shareholders.	Shareholders/ service providers	• £155m of secured fixed rate loan notes were novated from Witan, contributing to a reduction in the weighted average cost of borrowing from 4.07% to 3.77% and a broader mix of maturities, now ranging from 2029 to 2054. • These new borrowing facilities provide the Company with further diversification of bank counterparties.

Key decisions	Stakeholder(s) impacted	Outcome
Dividends Subject to market conditions and the Company's performance, financial position and outlook, the Board seeks to pay a dividend that increases year on year. During the year, the Board considered income receipts, forecast dividends, inflation, and the dividend yield of other investment trusts in the AIC Global Sector.	Shareholders	• Shareholders received a total dividend of 26.7p per share for the financial year ended 31 December 2024, a 6.0% increase on the previous year (2023: 25.2p). • The Company has paid shareholders a rising dividend for an industry leading 58 consecutive years. • The Company continues to have sufficient distributable reserves to fund future dividends.
Discount management The Board has continued to buy back shares at a discount to NAV. A key strategic objective of the Board is to maintain the share price trading close to NAV.	Shareholders	• During the year under review the Company repurchased 4,722,000 of its own shares which were placed in Treasury. • The weighted average discount of shares bought back in the year was 5.7%. • As at 31 December 2024, the Company's share price discount had narrowed to 4.7% (from 5.4% at 31 December 2023) providing a small uplift in share price per share (see Contribution Analysis table on page 12).

Key decisions	Stakeholder(s) impacted	Outcome
Rebrand The Company completed its brand review, which included undertaking investor research to improve communication with shareholders, to raise the profile of the Company and to attract new investors to increase shareholder returns. Further discussions on brand also took place in advance of the combination with Witan, to ensure the change of name of the Company to Alliance Witan and agree that the brand remained appropriate for all shareholders following the combination.	Shareholders	• Enhanced Company website and refreshed brand. • The new Company branding has been supported by a marketing campaign designed to make clear the benefits of investing in the Company's, which should help attract new investors. • The brand work was thoroughly tested before launch to ensure it was appropriate.
Board composition As part of the combination process, the Nomination Committee considered any skills that would enhance the current Board, and approved the appointment of four new Directors. The Board noted that this would take the number of Directors on the Board to ten and agreed that this should be reduced to eight by the 2025 AGM.	Shareholders	• Andrew Ross, Rachel Beagles, Shauna Bevan, and Jack Perry, all former Directors of Witan, were appointed to the Board on 10 October 2024. • Board diversity has also been enhanced and further details can be found on page 52. • Clare Dobie and Jack Perry will retire as Directors of the Company at the AGM on 1 May 2025.

Dean Buckley
Chair

6 March 2025

Operational Structure

Board of Directors

- Sets stragetic objectives for the Company
- Independent Non-Executive Directors
- Selects and monitors the Investment Manager and other key suppliers
- Determines dividend and gearing policy and agrees service provider fees
- Responsible for oversight of corporate governance

Board of Directors

Board Committees and Working Groups

- Audit and Risk Committee
- Management Engagement Committee
- Nomination Committee
- Marketing Oversight Group

WTW

Juniper

Investment Manager

- Manages portfolio
- Selects Stock Pickers
- Allocates capital to Stock Pickers
- Utilisation of gearing
- Undertakes marketing

Administrator and Company Secretary

- Supports the Board with the day-to-day administration of the Company and ongoing statutory compliance
- Supports shareholder queries and meetings
- Provides fund accounting and administration services
- Produces financial statements, daily NAV and regular financial reporting for the Board

Stock Selection

- Each Stock Picker invests in a customised selection of 10-20 of its 'best ideas'[1]

8 to 12 Stock Pickers

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

Board of Directors

Dean Buckley
Chair (Independent)
M N

Dean joined the Board on 4 March 2021 and was appointed as Chair on 1 January 2024.

Dean is a qualified actuary and has enjoyed a career in fund management. Dean was previously Chief Executive Officer of Scottish Widows Investment Partnership. Prior to that, Dean held several positions at HSBC Bank plc, most recently as Chief Executive Officer of HSBC Asset Management UK & Middle East. Dean held senior fund management positions at Prudential Portfolio Managers and was also previously a Non-Executive Director of Saunderson House Limited. He was also Chair of the Audit Committee, Remuneration Committee and Senior Independent Director of JPMorgan Asia Growth & Income plc.

Other Appointments:

- **Fidelity Special Values PLC** Chair
- **JPMorgan Emerging Markets Investment Trust plc** Non-Executive Director
- **Baillie Gifford & Co Limited** Non-Executive Director
- **Evelyn Partners Fund Solutions Limited** Chair

Andrew Ross
Deputy Chair (Independent)
M N

Andrew joined the Board on 10 October 2024 following the Company's combination with Witan Investment Trust PLC. He was formerly Chair of Witan.

Andrew was previously Chief Executive of Cazenove Capital Management which, in 2013, was acquired by Schroders, where he became Global Head of Wealth Management until 2019. Prior to this, he was Chief Executive of HSBC Asset Management (Europe) Limited and Managing Director of James Capel Investment Management. He has substantial experience in senior leadership roles as CEO and chairman of investment management and wealth management businesses, where he has overseen three different multi-manager businesses.

Other Appointments:

- **Polar Capital Holdings** Non-Executive Director
- **Cadogan Settled Estates** Non-Executive Director

Guide to Curent Appointments

- Listed operating companies and their subsidiaries
- Unlisted operating companies and their subsidiaries
- Investment companies and investment trusts
- Other

Board Committee Appointments

- A Member of the Audit and Risk Committee
- M Member of the Management Engagement Committee
- N Member of the Nomination Committee

Sarah Bates
Senior Independent Director

A M N

Sarah joined the Board on 4 March 2021.

Sarah is a Fellow of CFA UK and was previously Chair of the Association of Investment Companies. Sarah was also previously Chair of Polar Capital Technology Trust plc, Merian Global Investors Limited, St James' Place plc, JPMorgan American Investment Trust plc, Witan Pacific Investment Trust plc and Chair of the Audit Committees of New India Investment Trust plc and of U and I Group plc. Sarah was a founder of the Diversity Project and formerly an Ambassador for Chapter Zero.

She was also Chair of the Nomination Committee and Senior Independent Director of Worldwide Healthcare Trust PLC, and Chair of John Lewis Partnership Trust for Pensions.

Other Appointments:

- **BBC Pension Scheme**
  Independent Member of the Investment Committee and Chair of BBC Pension Investment Limited
- **USS Investment Management Limited**
  Chair

Jo Dixon
Independent Non-Executive Director and Chair of the Audit and Risk Committee

A M N

Jo joined the Board on 29 January 2020 and was appointed Chair of the Audit and Risk Committee in March 2020.

Jo is a chartered accountant and has previously held senior positions within the NatWest Group and was Finance Director of Newcastle United plc. She was Commercial Director, UK, Europe and the Middle East at Serco Group and sat on various advisory boards in the education and charity sector. Jo was also previously Chair of JPMorgan European Growth and Income PLC, Non-Executive Director and Chair of the Audit Committee of Strategic Equity Capital PLC, and Non-Executive Director of Ventus VCT PLC.

Other Appointments:

- **Bellevue Healthcare Trust PLC**
  Senior Independent Director and Chair of Audit Committee
- **Institute of Chartered Accountants in England and Wales**
  Fellow

Rachel Beagles
Independent Non-Executive Director

A M N

Rachel joined the Board on 10 October 2024 following the Company's combination with Witan Investment Trust PLC. She was formerly a Non-Executive Director of Witan.

Rachel was Managing Director and Co-head of pan-European banks equity research and sales at Deutsche Bank. She was Chair of the Association of Investment Companies, Securities Trust of Scotland PLC and Parkinson's UK Investment Committee. She was also a Non-Executive Director of the asset manager, Gresham House plc and the workplace pensions provider, Cushon Group Limited.

Other Appointments:

- **The Mercantile Investment Trust plc**
  Senior Independent Director and Chair Designate

Shauna Bevan
Independent Non-Executive Director

A M N

Shauna joined the Board on 10 October 2024 following the Company's combination with Witan Investment Trust PLC. She was formerly a Non-Executive Director of Witan. Shauna has over twenty five years of investment experience working predominantly with retail clients. In her current role at RiverPeak she is responsible for fund research and portfolio construction. She was previously Co-Head of Collectives Research and Co-Head of the Collectives Portfolio Service at Charles Stanley, having started her career in wealth management at Merrill Lynch.

Other Appointments:

- **RiverPeak Wealth**
  Head of Investment Advisory
- **CT Global Managed Portfolio Trust PLC**
  Non-Executive Director

Clare Dobie
Independent Non-Executive Director

A M N

Clare joined the Board on 26 May 2016.

Clare started as a journalist working at the BBC, Times and Independent, where she was City Editor. From there she joined Barclays Global Investors, where she was Head of Marketing, and later she moved to GAM as Group Head of Marketing. She then ran a marketing consultancy serving financial services firms. She is a former Non-Executive Director of Aberdeen New Thai Investment Trust PLC, CT UK Capital and Income Investment Trust PLC, Schroder UK Mid Cap Fund PLC, and Southend Hospital.

Clare is retiring as a Director of the Company at the AGM on 1 May 2025.

Other Appointments:

None

Vicky Hastings
Independent Non-Executive Director

A M N

Vicky joined the Board on 29 September 2022.

Vicky has over 35 years' experience in the investment management industry. She was a European Equity fund manager before holding senior leadership roles at Merrill Lynch Investment Managers and JO Hambro Capital Management. Vicky was previously an Independent Non-Executive Director of JPMorgan Asset Management UK Ltd and JPMorgan Asset Management International Ltd and a Non-Executive Director of Henderson Global Trust Plc, Charter European Trust Plc, Edinburgh Investment Trust PLC, and Impax Environmental Markets PLC.

Other Appointments:

- **Henderson European Trust Plc**
  Chair
- **Mountbatten IOW Ltd**
  Director (Trustee)
- **Mountbatten Hampshire Ltd**
  Director (Trustee)

Alliance Witan

Milyae Park
Independent Non-Executive Director
A M N

Milyae joined the Board on 29 September 2022.

Milyae began her career as a qualified accountant in the US and has experience running and advising companies in over 40 countries. She has held senior global executive positions spanning investment banking and other financial services, retail, consumer, and technology, including at Tesco, Marks & Spencer, and Accenture. In addition, Milyae's recent advisory experience has focused on digital transformation and growth, as well as ESG. She was previously a Governor of the London Museum and the Chair of London Museum Trading Ltd.

Other Appointments:

- **Fidelity European Trust PLC**
  Non-Executive Director
- **THG Group PLC**
  Non-Executive Director
- **Faber and Faber Limited**
  Non-Executive Director

Jack Perry
Independent Non-Executive Director
A M N

Jack joined the Board on 10 October 2024 following the Company's combination with Witan Investment Trust PLC. He was formerly a Non-Executive Director of Witan.

Jack was previously Chairman of European Assets Trust PLC, Chief Executive of Scottish Enterprise and a former Managing Partner and Regional Industry Leader of Ernst & Young. He is also Chairman of one other listed investment company and has served on the boards of FTSE 250 and other public and private companies.

Jack is retiring as a Director of the Company at the AGM on 1 May 2025.

Other Appointments:

- **ICG-Longbow Senior Secured UK Property Debt Investments**
  Chairman
- **Institute of Chartered Accountants of Scotland**
  Member

Directors' Report

The Directors submit the Annual Report and Accounts of the Company for the year ended 31 December 2024. The Corporate Governance statement, Directors' biographies, the Report of the Audit and Risk Committee and the Remuneration Report all form part of this Directors' Report.

Purpose

The Company is a public limited company and an investment company granted investment trust status by HM Revenue & Customs. It aims to deliver a real return over the long term through a combination of capital growth and a rising dividend at a competitive cost.

On page 1 we set out the Company's investment objective. This, together with the investment policy below, was approved by shareholders at the AGM held in April 2019.

Investment policy

The Company, through its Investment Manager, appoints a number of Stock Pickers with different styles and approaches, each of which will select and invest in stocks for the Company's single investment portfolio; it will achieve an appropriate spread of risk by holding a diversified portfolio in which no single investment may exceed 10% of the Company's total assets at the time of investment. Where market conditions permit, the Company may use gearing of not more than 30% of its net assets at any given time. The Company can use derivative instruments to hedge, enhance and protect positions, including currency exposures. While the primary focus of the Company is investment in global equities, the Company may also invest from time to time in fixed interest securities, convertible securities and other assets.

Strategic objectives

The Board's strategic objectives are to:

- meet the key performance indicators and alternative performance measures as detailed on pages 2 and 116;
- continue its policy of paying a progressive dividend;
- maintain a stable share price discount to Net Asset Value, and where practicable, to facilitate the shares trading at close to NAV; and
- provide good value to its shareholders.

AIFM Directive (the 'Directive')

Towers Watson Investment Management Limited, a wholly owned subsidiary of Willis Towers Watson (both referred to as 'WTW'), was appointed as the Company's Alternative Investment Fund Manager ('AIFM') with effect from 1 October 2019.

The Company has appointed NatWest Trustee and Depositary Services Limited (formerly National Westminster Bank plc) as its depositary under the Directive for the purpose of strengthening the arrangements for the safe custody of assets.

Alliance Witan
Strategic Report
Directors' Report
Operational Structure
Board of Directors
Directors' Report
Corporate Governance
Remuneration Report
Viability and Going Concern Statements
Audit and Risk Committee
Directors' Responsibilities
Independent Auditor's Report
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Annual General Meeting

Regulatory disclosures, including the Company's Investor Disclosure Document, are provided on the Company's website at www.alliancewitan.com. Disclosures on Remuneration as required under the Directive can also be found on our website.

Investment management agreement

On 15 December 2022, the Company entered into an amended and restated AIFM agreement with WTW (the 'Amended Management Agreement'). The amendments included details of further marketing and distribution, public relations and investor relations services that WTW has been appointed to provide from 31 December 2022, as well as a new fee arrangement between the Company and WTW that reflected these additional responsibilities and the other changes made to the Company's operating model.

The investment management and distribution services fee payable to WTW from 1 January to 9 October 2024 was as follows:

- 0.57% per annum on such part of the Company's market capitalisation that is less than or equal to £2.5 billion;
- 0.54% per annum on such part of the Company's market capitalisation that exceeds £2.5 billion but is less than or equal to £4 billion; and
- 0.52% per annum on such part of the Company's market capitalisation that is in excess of £4 billion.

As a result of the combination with Witan, the Company entered into an Amendment and Fee Waiver Agreement with WTW. With effect from 10 October 2024, the investment management and distribution services fee payable to WTW is as follows:

- 0.52% per annum on market capital that is less than or equal to £2.5 billion;
- 0.49% per annum on market capital that exceeds £2.5 billion but is less than or equal to £5.0 billion; and
- 0.46% per annum on market capital that is in excess of £5.0 billion.

The investment management and distribution fee accrues daily (based on the market capitalisation of the Company as at close of business on the previous business day) and is payable monthly in arrears.

From the investment management and distribution fee, WTW will meet payment of such fees as are agreed from time to time in respect of the Stock Pickers. Each Stock Picker is entitled to a base management fee rate, generally based on the value of assets under management. No performance fees are payable.

The Amended Management Agreement may be terminated by either party on not less than six months' notice. The Amended Management Agreement may also be terminated earlier by either party with immediate effect and without compensation on the occurrence of certain events.

On termination, WTW is entitled to receive its fees pro rata to the date of termination.

Company secretarial, finance and administration

On 15 December 2022, the Company entered into a Secretarial and Administration Agreement with Juniper. Juniper was formally appointed as Company Secretary to the Company on 31 December 2022 and began providing finance and administration services to the Company with effect from 1 April 2023.

The Secretarial and Administration Agreement may be terminated by either party on not less than six months' notice. The Secretarial and Administration Agreement may also be terminated earlier by either party with immediate effect and without compensation on the occurrence of certain events.

Further details of the investment management fees and other administration fees paid by the Company can be found in note 4 in the Notes to the Financial Statements on page 90.

Share capital

The Company's issued share capital as at 31 December 2024 comprised 405,193,982 ordinary shares ('shares') of 2.5p each, of which 5,002,000 are held in Treasury.

At the last AGM held on 25 April 2024, shareholders renewed the Company's authority to repurchase up to 14.99% of shares in issue and also authorised that shares repurchased may be held in Treasury. Furthermore, shareholders renewed the Company's general authority to issue shares both from Treasury and new shares, at a premium to estimated NAV at the general meeting in October 2024. These authorities will be proposed for renewal at the AGM on 1 May 2025.

The Company made use of this authority during the course of the year and repurchased 4,722,000 shares at a cost of £57.0m.

Dividend

A fourth interim dividend will be paid to shareholders on 31 March 2025 details of which can be found on page 21.

Voting rights

There are no agreements in place with any parties in respect of voting rights in the Company's shares.

As at 6 March 2025, being the latest practical date prior to the publication of this report, Rathbones Investment Management held voting rights attaching to 5.3% of the shares of the Company. The Company is not aware of any other shareholders holding over 3% of the total voting rights.

Responsible investment

On page 25, WTW describes the responsible investment activities it, the Stock Pickers and EOS have undertaken for the Company. The Company also reports on these activities in its quarterly Responsible Investment Report which can be found on its website: www.alliancewitan.com

The Company has placed restrictions on a small number of types of companies in which the Stock Pickers are prohibited from investing.

These are:

- Companies involved in controversial weapons in accordance with the ESG Data Provider's methodology (currently MSCI Global ex Controversial Weapons Indexes). Controversial weapons can be defined by the severe harm they cause to civilians during and after conflicts, and the significant long-term health and safety effects they have on civilian populations. The production and use of certain weapons have been regarded as unacceptable under international conventions and illegal within certain jurisdictions.
- Companies that derive more than 25% of revenues from thermal coal mining or sales to third parties; derive more than 50% of revenues from thermal coal power generation; or derive more than 25% of revenues from oil sands extraction.
- Willis Towers Watson.

The Company supports the UK Stewardship Code published by the Financial Reporting Council ('FRC'). It aims to enhance the quality of engagement between institutional investors and the companies in which they invest, to help improve long-term risk-adjusted returns to shareholders and the efficient exercise of governance responsibilities. WTW is a signatory to the 2020 UK Stewardship Code ('Code') and reports annually on its adherence to the Code. These reports can be found on its website (www.willistowerswatson.com) where you can also find out about its ESG commitments.

Streamlined Energy and Carbon ('SECR') Reporting

As all of the Company's activities are outsourced to third parties, the Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions-producing sources under the Company's Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information.

Business ethics

The Company considers that it does not fall within the scope of the Modern Slavery Act 2015, and it is not, therefore, obliged to make a slavery and human trafficking statement.

The Company considers its supply chains to be of low risk as its suppliers are typically professional advisers. A statement from WTW, the Company's Investment Manager, on the steps it takes to investigate and mitigate the risk of modern slavery and human trafficking can be found on WTW's website (www.willistowerswatson.com).

The Company conducts its business honestly, fairly and with transparency and takes anti-bribery measures very seriously. The Company is committed to implementing and enforcing effective measures to counter bribery and corruption and has a zero-tolerance approach to acts of bribery and corruption by Directors or anyone acting on the Company's behalf. The Company also has zero tolerance for financial crime such as tax evasion or the facilitation of tax evasion.

Financial risk management

Financial risk management objectives and information on exposure to price risk, credit risk, liquidity risk and cash flow risk can be found in Note 18 on page 100.

Corporate Governance

The Board is committed to achieving and demonstrating high standards of corporate governance.

The AIC Code of Corporate Governance issued in February 2019 ('AIC Code') provides a framework of best practice for investment companies and can be found at www.theaic.co.uk. The Financial Reporting Council ('FRC') has confirmed that AIC member companies who report against the AIC Code will be meeting their obligations in relation to the 2018 UK Corporate Governance Code.

The Company has complied with the Principles and recommended Provisions of the AIC Code during the year ended 31 December 2024 and up to the date of this report, except as set out below:

- Provision 37: As all Directors are Non-Executive, and the Company now has no employees, the Board does not consider it necessary to form a Remuneration Committee. All matters in respect of Director remuneration are dealt with by the Board as a whole.
- Provision 26: The Board last held an external evaluation for the financial year ended 31 December 2021, which was conducted by Board Level Partners; and accordingly an external evaluation was due to be undertaken for the financial year ending 31 December 2024. Following the combination with Witan and the appointment of four new (former Witan) Directors to the Board in October 2024, on the recommendation of the Nomination Committee, the Board agreed that it was impractical to hold an external evaluation in 2024 and that it should be postponed until 2025.

A revised AIC Code was issued in August 2024, and will come into effect for accounting periods beginning on or after 1 January 2025 (with the exception of Provision 34 which will come into effect for accounting periods beginning on or after 1 January 2026). The Board will review the Company's governance arrangements to ensure ongoing compliance with the updated AIC Code.

Board

The Board is responsible to shareholders for the effective stewardship of the Company, including determining the investment policy and strategy. The Board is also responsible for the gearing, dividend and share issuance/buyback policies, public documents such as the Annual Report and Financial Statements, and corporate governance matters.

The Board holds its main meetings on a quarterly basis, with additional portfolio update and Stock Picker meetings held throughout the year.

At its regular meetings, the Board reviews investment performance and associated matters such as gearing, asset allocation, marketing/investor relations, discount, costs, risk, compliance, share buybacks and the performance of peer investment trusts. Representatives of the Investment Manager and the Company Secretary attend each meeting. Board or Board Committee meetings are also held on an ad hoc basis to consider issues as they arise. Ad hoc working groups involving the Directors are arranged to support the work of the Board or relevant Board Committee on particular topics. Outside the formal meetings there is also regular contact between the Investment Manager, the Administrator and the Directors.

Chair and the Deputy Chair

The Chair is responsible for leading the Board and for its overall effectiveness. Their letter of appointment, which is available at the Company's registered office and at the AGM, clearly sets out their responsibilities.

The Deputy Chair is responsible for the oversight of Witan's links and corporate history in the interests of all shareholders. In the event of the Chair being unable to act for any reason in the short term, the Deputy Chair would also be available to step in and lead the Board on an interim basis.

Senior Independent Director

The Senior Independent Director ('SID') provides a sounding board for the Chair and serves as an intermediary for other Directors and shareholders. They also lead any discussions on the annual evaluation of the Chair and the appointment of a new Chair. In the event of the Chair and Deputy Chair being unable to act for any reason in the short term, the SID would be available to step in and lead the Board as an emergency interim measure.

Directors

The Board has no Executive Directors and currently comprises ten Independent Non-Executive Directors. The Chair was considered to be independent on appointment. The Directors' biographies, including other board commitments, are set out on pages 37 to 40. These show the breadth of the Board's relevant knowledge, and that Directors' attendance at meetings has not been impacted by their other commitments. On page 53, a summary of the key skills and expertise that the Board recognises the Directors should possess is also provided.

Chair and Directors' tenure policy

The Board has set a tenure policy which covers the Chair and all Non-Executive Directors.

The Board believes that a variety of Director tenures within the boardroom can be beneficial to ensure Board quality and continuity of experience and provide flexibility in succession planning.

Tenure policy

The Board does not consider it appropriate that Directors of the Company should be appointed for a specific term. However, in normal circumstances, all Directors, including the Chair, shall not serve beyond the ninth AGM following their appointment. It is considered appropriate that flexibility is contained in the tenure policy to allow for tenure to be extended in certain circumstances where it is deemed in the best interests of the Company.

The maximum period that a Director's tenure may be extended is three years from the date of the nine-year anniversary. Notwithstanding any mutual expectation, there is no right to re-nomination by the Board, either annually or after any particular period.

In accordance with the Company's Articles of Association, on an annual basis, every Director shall retire from office and be eligible for re-election by shareholders at the AGM. Before being considered for re-election, the performance of each Director is subject to evaluation by the Nomination Committee, with a recommendation then being made to the Board on whether it is appropriate for each Director to be put forward for re-election. Any new Directors appointed during the year are automatically subject to election by shareholders at the next AGM.

Appointments may be terminated at any time by notice given by three quarters of the other Directors.

Terms of appointment

Every Director on appointment receives a tailored induction and the Board, as a whole, receives updates on relevant topics. The Directors are also encouraged to attend industry and other seminars covering issues and developments relevant to investment trusts and to receive other training as necessary.

As part of its annual Board evaluation process, the effectiveness of individual Directors is considered. A report on this year's evaluation process is set out on page 53.

Each Non-Executive Director's appointment is governed by written terms which are available for inspection at the Company's registered office. They are also available at the AGM. The Remuneration Report on pages 55 to 60 details the fees payable to the Directors and the indemnities provided by the Company.

Election and re-election of Directors

Each of the Directors has confirmed that they remain committed to their role and have sufficient time available to meet what is expected of them.

All the Directors who served in 2024 other than Rachel Beagles, Shauna Bevan, Andrew Ross and Jack Perry, who joined the Board on 10 October 2024, served for the full financial year. All of these Directors remained in office at the date of signing these Accounts.

Clare Dobie having served for almost nine years will retire as a Director of the Company at the conclusion of the AGM on 1 May 2025. Jack Perry has also advised that he will retire from the Board at this year's AGM.

Resolutions proposing the re-election of those Directors who served for the full financial year will be put to shareholders for approval at this years AGM. Additionally, Rachel Beagles, Shauna Bevan and Andrew Ross will be proposed for formal election to the Board at the AGM.

Conflicts of interest

Section 175 of the Companies Act 2006 ('the Act') states that a director of a company must avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

In order to comply with the Act, Directors are required to report any conflicts of interest situations or potential conflicts of interest situations to the Company Secretary as soon as they become aware of.

The Company's procedures also require that a Director must seek authority from the Chair, or in their absence the Senior Independent Director, before accepting any additional external appointments, to ensure that there is no potential conflict of interest. No Director has declared a conflict or potential conflict, of interest during the year.

Board committees

The Board has established the following committees:

- Audit and Risk Committee
- Management Engagement Committee
- Nomination Committee

The Terms of Reference of each of the above Committees can be found in the Documents – Shareholder Documents section of the Company's website www.alliancewitan.com

Details of the Company's internal controls and risk management processes in relation to its financial reporting can be found on page 27.

As a purely Non-Executive Board with no Executive Directors or employees, the Board does not consider it necessary to have a Remuneration Committee. During the year under review, the only remuneration questions to be determined were in relation to the Directors' remuneration.

Internal audit function

The Company does not have a separate internal audit function. The Board is of the view that because the Company's day-to-day operations are outsourced to third parties with established internal control frameworks, there is no need for such a function. The Board gains assurance on the effectiveness of the internal controls in place at WTW and Juniper. In addition, the Board receives oversight reports from Juniper on the Company's other key service providers.

Audit and Risk Committee

The Report of the Audit and Risk Committee which details the role of the Committee and the work it has undertaken during the year under review can be found on pages 64 to 67 of this report. As detailed in the report of the Audit and Risk Committee, during the year the Directors completed a robust assessment of the principal and emerging risks of the Company.

Management Engagement Committee

The Board established a Management Engagement Committee on 27 February 2024. The Management Engagement Committee comprises all Non-Executive Directors of the Company and is chaired by Dean Buckley.

The primary responsibilities of the Management Engagement Committee are:

- To monitor and evaluate the performance of the Company's key service providers, namely the AIFM, Investment Manager, Administrator, Company Secretary, Registrar, Corporate Broker, and Depositary, on at least an annual basis;
- To monitor and evaluate any of the Company's other service providers as may be required from time to time;
- To consider the merit of obtaining an independent appraisal of any of the AIFM, Investment Manager, Administrator, Company Secretary, Registrar, Corporate Broker, Depositary or any of the Company's other service providers;
- To review the level and method of remuneration and notice period of the AIFM and Investment Manager, taking into consideration, where appropriate, the performance and remuneration of Investment Managers in the Company's peer group; and
- To review the level and method of remuneration and notice period of the Administrator, Company Secretary, Registrar, Corporate Broker, Depositary or any of the Company's other service providers.

During the year under review, the Management Engagement Committee met to consider the performance of the AIFM and Investment Manager as well as the Company's other key service providers.

Evaluation of the AIFM and Investment Manager

In addition to the Board's ongoing monitoring of WTW's performance as AIFM and Investment Manager, the Management Engagement Committee undertook a robust annual evaluation of WTW's performance. This monitoring process and review is important as investment performance and responsible ownership are critical to delivering sustainable long-term growth and income for shareholders.

As part of the evaluation process, a number of areas were reviewed; these included investment performance, operational performance, the provision of information to both the Board and shareholders, regulatory compliance, marketing and distribution, and fees. Following its review, and reflecting on the year as a whole, including scrutinising the positive returns being delivered by the investment portfolio against a background of extreme benchmark concentration, and work undertaken as part of the successful transaction with Witan, the Board agreed that WTW had performed well during the year. Some minor recommendations were made in respect of enhancements that could be made by the Investment Manager, all of which are being considered.

Evaluation of other key service providers

The Management Engagement Committee carried out its annual evaluation of the Company's other key service providers, namely, Juniper's company secretarial, finance and administration services, NatWest Trustee and Depositary Services (Depositary), BNY Mellon (Custodian), Computershare Investor Services (Registrar), and Investec (Corporate Broker). This review included recognition of the significant amount of work undertaken in relation to the combination with Witan during the year.

Following its review, the Management Engagement Committee reported its findings to the Board. It was noted that all key service providers had broadly performed in line with agreed service levels during the year.

The Board will continue to closely monitor the performance of the AIFM, Investment Manager and its other key service providers to ensure that their continuing appointments are in the best interest of shareholders.

Nomination Committee

The Nomination Committee comprises all the Non-Executive Directors and, from 3 March 2025, is chaired by Sarah Bates. Given the nature of the matters that are discussed under the remit of the Nomination Committee it is felt appropriate that all Directors are members.

The primary responsibilities of the Nomination Committee are:

- To regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board;
- To ensure plans are in place for orderly succession to Board positions, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future; and
- To identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise.

During the year under review, the Nomination Committee, led by Sarah Bates in her capacity as Senior Independent Director, was tasked with leading the annual evaluation of the Chair. The outcomes of this evaluation are discussed on page 53.

In addition, the Nomination Committee undertook the annual performance evaluation of the Board and its Committees. Further details can be found on page 53.

The Board's Policy on diversity can be found on page 52 and a table providing a breakdown of Directors' gender and ethnicity can be found on page 52.

Marketing Oversight Group

In addition to the formal Committees established by the Board, the Company has established a Marketing Oversight Group ('MOG') chaired by Clare Dobie. The MOG oversees the Company's marketing activities undertaken by WTW and reports its findings and recommendations to the Board.

In the first half of 2024, the primary focus of the MOG was the completion of the refresh of the Company's brand. The MOG also spent time reviewing marketing and communication activities more broadly to ensure they are serving the needs of shareholders and attracting new investors.

In the second half of the year, the MOG discussed the combination with Witan and its implications for the Company name and brand strategy. On the recommendation of the MOG, the Board agreed to rename the Company, Alliance Witan and promote it using the Alliance Trust visual identity, while adapting the website to incorporate best practice from Witan's site.

The MOG continues to work with WTW to encourage shareholders and others to sign up to receive factsheets, quarterly newsletters and notifications of events including investor forums. They can also access videos of Stock Pickers and other information on the Company's website.

As noted in the Chair's Statement on page 5, Clare Dobie will be retiring as a Director of the Company at the conclusion of the AGM on 1 May 2025. It is proposed that Milyae Park will replace Clare as chair of the MOG.

Board and Committee attendance

In addition to the Board's quarterly meetings, three scheduled portfolio update/Stock Picker calls were held. A significant number of ad hoc Board Committee and working group meetings also took place during the year, with the majority of these meetings held in the second half of the year to implement the combination of the Company with Witan. Three scheduled Audit and Risk Committee meetings were held during the year. Four scheduled Nomination Committee meetings and one scheduled Management Engagement Committee meeting took place during the year.

The below table excludes Director attendance at ad hoc Board Committee and working group meetings as these meetings did not require the attendance of all Directors. Some of these working group meetings included the MOG.

Scheduled Meeting Attendances	Board		Audit and Risk Committee		Management Engagement Committee		Nomination Committee	
Director	Actual	Possible	Actual	Possible	Actual	Possible	Actual	Possible
Sarah Bates	4	4	3	3	1	1	4	4
Rachel Beagles[1]	1	1	1	1	1	1	1	1
Shauna Bevan[1]	1	1	1	1	1	1	1	1
Dean Buckley	4	4	n/a	n/a	1	1	4	4
Jo Dixon	4	4	3	3	1	1	4	4
Clare Dobie	4	4	3	3	1	1	4	4
Vicky Hastings	4	4	3	3	1	1	4	4
Milyae Park	4	4	3	3	1	1	4	4
Jack Perry[1]	1	1	1	1	1	1	1	1
Andrew Ross[1]	1	1	n/a	n/a	1	1	1	1

1. Appointed as a Non-Executive Director on 10 October 2024.
2. Dean Buckley and Andrew Ross are not members of the Audit and Risk Committee.

Policy on Board diversity

The Board's policy on diversity is as follows:

> The Company recognises the benefits of having a diverse Board, and sees diversity at Board level as important in maintaining good corporate governance and Board effectiveness. The Board should reflect differences in - amongst other characteristics - skills, geographical and industry experience, backgrounds, ethnicities, races and genders. These differences will be considered in determining the composition of the Board and when possible should be balanced appropriately.
>
> All Board appointments must be made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. In reviewing Board composition the benefits of all aspects of diversity will be considered, including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities.
>
> In identifying the best candidates for appointment to the Board, the Board will consider candidates from a range of differing perspectives and backgrounds against objective criteria with due regard to the benefits of diversity on the Board.

When making appointments, the Board will ensure that gender diversity is considered as part of succession planning given the change in gender balance on the Board following the combination. The Board at the year end comprised three males and seven females. Two of the Directors are of a minority ethnic origin and of the three senior Board positions, two (Chair of the Audit and Risk Committee and Senior Independent Director) are female. Although the Chair of the Audit and Risk Committee is not considered to be a senior Board position for the purposes of the FCA rules, the Board consider this to be an equivalent senior position for an investment trust and this position is held by a woman. While the Board has met its targets for gender and ethnic diversity, it will continue to seek to consider all aspects of diversity for future appointments.

Board gender as at 31 December 2024*

	Number of Board members	Percentage of the Board	Number of Senior positions on the Board*
Men	3	30	1
Women	7	70[1]	2[2]

Board ethnic background as at 31 December 2024*

	Number of Board members	Percentage of the Board	Number of senior positions on the Board*
White British or other White (including minority-white groups)	8	80	3
Asian/Asian British	1[3]	10	–
Mixed/multiple	1[3]	10	–

1. This meets the Listing Rules target of 40% in terms of gender diversity.
2. This meets the Listing Rules target of at least one senior board position being held by a woman.
3. This meets the Listing Rules target of at least one board member being from a minority ethnic background.

The Company has no employees, all of its Directors are Non-Executive, and all of its investment management and administrative functions are outsourced. Accordingly, there are no executive management functions to disclose in the above tables.

* Chair, Chair of the Audit and Risk Committee and Senior Independent Director.

Directors' skills

Set out in the table below are the key skills and experience that the Board recognises it must possess to manage and govern effectively. In addition to these key skills, the Board also has experience in Investment, Financial Oversight, Risk, Strategy and Change, and Corporate Finance.

Directors' key skills

Director	Financial Services	Business Leadership	Asset Management	Investment Trusts	Marketing and Distribution	Finance
Sarah Bates	✔	✔	✔	✔	✔	✔
Rachel Beagles	✔	✔		✔	✔	✔
Shauna Bevan	✔		✔	✔	✔	
Dean Buckley	✔	✔	✔	✔	✔	✔
Jo Dixon	✔	✔		✔		✔
Clare Dobie	✔		✔	✔	✔	
Vicky Hastings	✔	✔	✔	✔		
Milyae Park	✔	✔		✔	✔	✔
Jack Perry	✔	✔		✔		✔
Andrew Ross	✔	✔	✔	✔	✔	

Board evaluation

The AIC Code recommends that the Board of FTSE 350 companies should undertake an external evaluation every three years, and that the external evaluator should be identified in the annual report and a statement made about any other connection it has with the Company or individual Directors.

The Board last held an external evaluation for the financial year ended 31 December 2021, which was conducted by Board Level Partners. Accordingly an external evaluation was due to be undertaken for the financial year ending 31 December 2024.

Following the combination with Witan and the appointment of four new (former Witan) Directors to the Board in October 2024, on the recommendation of the Nomination Committee, the Board agreed that it was impractical to hold an external evaluation in 2024 and that it should be postponed until 2025.

In October 2024 the annual evaluation of the Chair, the Board as a whole, its Committees, and the self-evaluation of individual Directors (excluding the new Witan Directors) was undertaken by way of questionnaire. The review of the Chair was led by Sarah Bates in her capacity as Senior Independent Director.

The results of the annual evaluation process confirmed that all Directors (including the Chair) continue to demonstrate commitment to their roles, provide constructive challenge to the Investment Manager, and provide valuable contributions to the deliberations of the Board and its Committees. No material weaknesses or concerns were identified from the results of the evaluation process.

Some focal points for 2025 include Board effectiveness, further strengthening the Company's partnerships with WTW and Juniper, and a continued focus on cost competitiveness and cyber security.

Alliance Witan
Strategic Report
Directors' Report
Operational Structure
Board of Directors
Directors' Report
Corporate Governance
Remuneration Report
Viability and Going Concern Statements
Audit and Risk Committee
Directors' Responsibilities
Independent Auditor's Report
Financial Statements
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Annual General Meeting

Auditor

The Company confirms its compliance with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the year to 31 December 2024.

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the auditor is unaware; and each Director has taken all steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Dean Buckley
Chair

6 March 2025

Remuneration Report

Remuneration

The Board as a whole takes all decisions on remuneration matters. The Company's Remuneration Committee was dissolved on 31 December 2020 as it was not considered necessary to continue with a Remuneration Committee when all of the Directors are Non-Executive and the Company has no employees.

Directors regularly engage with shareholders on all aspects of performance and governance and are open to contact from shareholders at any time regarding all matters, including remuneration. Any comments received from shareholders are always carefully considered. The Board welcomes the opportunity to discuss matters of remuneration with shareholders at the AGM or at any other investor forums held during the year. Although we did not specifically seek the views of our shareholders on remuneration issues, we have not received any representations from shareholders on remuneration matters during the year.

Remuneration policy

The Board's remuneration policy is designed to ensure that the remuneration of Directors is set at a reasonable level commensurate with the duties and responsibilities of each Director and the time commitment required to carry out their roles effectively. Remuneration will be such that the Company is able to attract and retain Directors of appropriate experience and quality. The fees paid to Directors will reflect the experience of the Board as a whole, will be fair, and will take account of the responsibilities attaching to each role given the nature of the Company's interests, as well as the level of fees paid by comparable investment trusts and other relevant organisations. Additional payments may be made to Directors for time expended over and above that envisaged on appointment and for serving on or chairing committees or other additional responsibilities. The level of such fees and payments will be subject to periodic review. Directors will be reimbursed for travel and subsistence expenses incurred in attending meetings or in carrying out any other duties incumbent upon them as Directors of the Company. In the event that any such payments are regarded as taxable, Directors may receive additional payments to ensure that they suffer no net cost in carrying out their duties. The level of Directors' fees paid will not exceed the limit set out in the Company's Articles of Association.

The Board also reserves the right to make payments outside the policy in exceptional circumstances. The Board would only use this right where it believes that this is in the best interests of the Company, and when it would be disproportionate to seek specific approval from a General Meeting. Any such payments would be fully disclosed on a timely basis. No such payments were made in 2024.

As a result of the time contribution involved with leading the MOG, which is a working group of the Company, the Board agreed that with effect from 1 December 2024, the Chair of the MOG will receive an additional fee of £3,000 per annum.

Approval of policy

The Company is required to obtain shareholder approval for its remuneration policy every three years unless renewed, varied, or revoked by shareholders beforehand. The remuneration policy was last approved by shareholders at the 2022 AGM and will be submitted for approval at this year's AGM on 1 May 2025.

At the AGM held on 21 April 2022 votes cast by proxy and at the meeting in respect of the resolution relating to the Directors' remuneration policy were as follows:

Resolution	Votes for	%	Votes against	%	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Policy	78,607,611	99.24	602,462	0.76	79,210,073	1,528,248

How we implement our policy

Non-Executive Directors' fees

The basic Non-Executive Director fee has remained unchanged since 2013. During 2024, the Board received no independent advice in respect of remuneration. The current maximum level of ordinary remuneration (basic Non-Executive Director fees and not including any payments for additional responsibilities which may be paid) that may be paid to Directors as a whole is £450,000 per annum. Any change to this level requires shareholder approval.

Remuneration is fixed at the annual rates set out in the table on page 57. Although permitted under the Company's Articles, no Director is entitled to a pension or similar benefit, nor to any other monetary payment or any assets of the Company except in their capacity (where applicable) as shareholders of the Company. Annual fees are prorated where a change takes place during a financial year.

Under the Company's Articles, in addition to fees, each Director is entitled to reimbursement of reasonable expenses properly incurred by them in the performance of their duties. Directors are not entitled to damages or compensation for loss of office or otherwise upon their resignation or termination as a Director.

The Company provides insurance for legal action brought against any of its Directors as a consequence of their position. In addition, separate deeds of indemnity have been agreed with each Director indemnifying them as permitted by company law. The indemnity and insurance arrangements do not extend to cover claims brought by the Company itself that are upheld by the courts, nor to criminal fines or penalties.

Directors' fees

The table below shows the annual fees paid to Directors in 2024 and the fees which will be payable from 1 January 2025. The table also explains the purpose of each fee.

Annual fees	2024	2025	% change	Purpose
Chair	£80,000	£80,000	–	For leadership of the Board and in recognition of the greater time, commitment and responsibility required.
Deputy Chair	£60,000	£60,000	–	For supporting the Chair, and liaising with stakeholders as required.
Basic Non-Executive Director	£35,000	£35,000	–	In recognition of the time and commitment required by a Director of a public company.
Committee Membership[1]	£6,000	£6,000	–	For the additional time required on Committee business.
Chair of the Audit and Risk Committee	£8,000	£8,000	–	For the additional responsibility and the time required on the Company's financial affairs and reporting.
Senior Independent Director	£3,000	£3,000	–	For supporting the Chair in the delivery of their objectives and leading the evaluation of the Chair and their succession process.
Chair of the Marketing Oversight Group	£3,000[2]	£3,000	–	For the additional responsibility of leading and reviewing the marketing and distribution activity of the Company.

1. All Directors, other than the Chair and Deputy Chair who are not members of the Audit and Risk Committee, are members of all Board Committees and this is a composite fee for all Board Committees. The Chair and Deputy Chair do not receive this fee.
2. The payment of an additional fee to the Chair of the Marketing Oversight Group was effective from 1 December 2024.

Non-Executive Directors' contracts

Each Non-Executive Director's appointment is governed by written terms which are available for inspection at the Company's registered office. They are also available at the AGM. Details of the Company's policy on Directors' tenure may be found on page 46.

Single total figure of remuneration (audited) and annual percentage change in total remuneration paid to Non-Executive Directors

The figures in the table opposite represent the total remuneration paid to the Non-Executive Directors. In each case the only remuneration payable was the Director's Annual Fee (as detailed above); there was no variable remuneration paid or taxable benefits provided to any of the Directors.

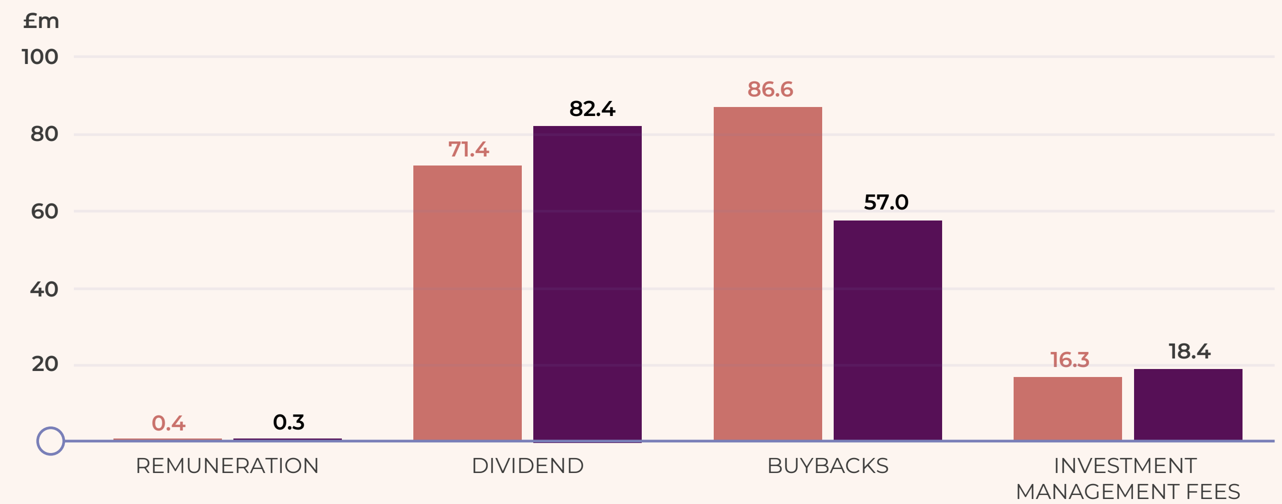
In accordance with The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the below table also sets out the annual percentage change in each Director's remuneration received in the financial period ended 31 December 2024 compared to the preceding four financial years ended 31 December. The remuneration figures reflect any change in a Director's role or pro-rata fees as detailed in the footnote below.

	Year ended 31 December 2024		Year ended 31 December 2023		Year ended 31 December 2022		Year ended 31 December 2021		Year ended 31 December 2020	
Director	Fees (Audited) (£'000)	% change	Fees (Audited) (£'000)	% change	Fees (Audited) (£'000)	% change	Fees (Audited) (£'000)	% change	Fees (Audited) (£'000)	% change
D Buckley[1]	80	95.1	41	–	41	21.0	34	–	–	–
J Dixon[2]	49	–	49	–	49	–	49	11.3	44	–
S Bates[3]	44	–	44	–	44	24.3	35	–	–	–
C Dobie[4]	41	–	41	–	41	–	41	–	41	–
V Hastings[5]	41	–	41	310.0	10	–	–	–	–	–
M Park[5]	41	–	41	310.0	10	–	–	–	–	–
A Ross[6]	14	–	–	–	–	–	–	–	–	–
R Beagles[7]	9	–	–	–	–	–	–	–	–	–
S Bevan[7]	9	–	–	–	–	–	–	–	–	–
J Perry[7]	9	–	–	–	–	–	–	–	–	–
G Stewart[8]	–	-100.0	80	–	80	–	80	–	80	–
A Brooke[9]	–	-100.0	13	-68.3	41	–	41	–	41	–
C Samuel[10]	–	–	–	–	13	-69.2	41	–	41	–
K Sternberg[11]	–	–	–	–	–	–	22	-50.0	44	–
Total	**337**	**-3.7**	**350**	**6.4**	**329**	**-4.1**	**343**	**17.9**	**291**	**–**

Note: As detailed in the table
1. Dean Buckley's remuneration increased from £41,000 to £80,000 per annum following his appointment as Chair on 1 January 2024.
2. Jo Dixon was appointed to the Board on 29 January 2020, and Chair of the Audit and Risk Committee on 6 March 2020.
3. Sarah Bates was appointed as a Director on 4 March 2021, and as Senior Independent Director on 30 June 2021.
4. Clare Dobie's renumeration was increased by £3,000 with effect from 1 December 2024 (pro-rata) to reflect the additional work undertaken as Chair of the Marketing Oversight Group.
5. Vicky Hastings and Milyae Park were appointed as Directors on 29 September 2022.
6. Andrew Ross was appointed as a Director and Deputy Chair on 10 October 2024.
7. Rachel Beagles, Shauna Bevan, and Jack Perry were appointed as Directors on 10 October 2024.
8. Gregor Stewart retired as a director on 31 December 2023.
9. Anthony Brooke retired as a director on 27 April 2023.
10. Chris Samuel retired from the Board on 21 April 2022.
11. Karl Sternberg retired from the Board on 30 June 2021.

Relative importance of Directors' fees

The chart below shows the actual expenditure of the Company in 2023 and 2024 on remuneration, distributions to shareholders by way of dividend and share buybacks, as well as investment management fees incurred. In 2024, the Non-Executive Directors received £0.3m (2023: £0.4m).



Source: Juniper.

Directors' shareholdings (audited)

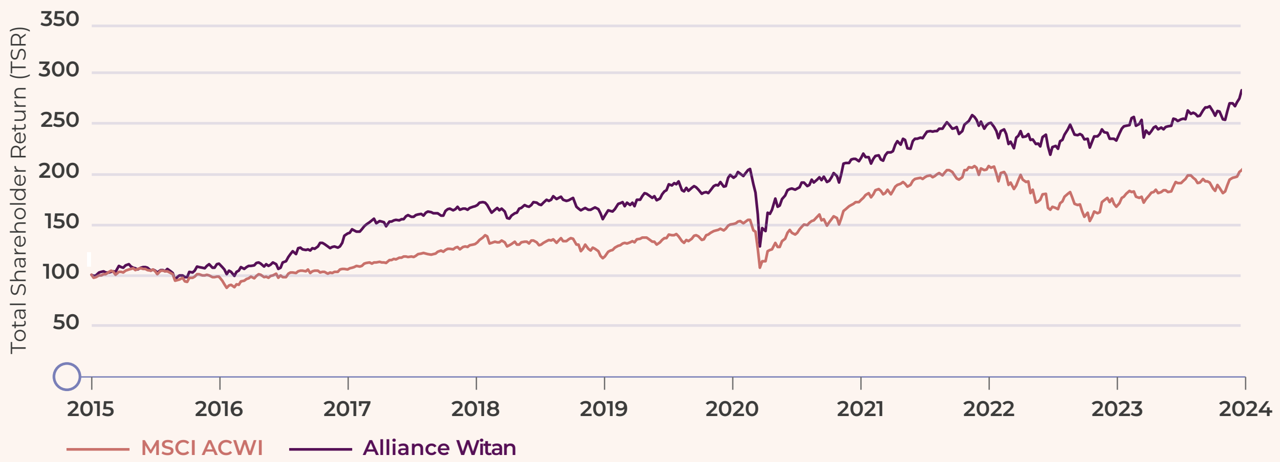
Details of the shareholdings of all Directors and their connected persons, together with details of shares acquired, are shown below. None of these shares are subject to performance conditions. In 2024, the Company issued no options to subscribe for shares and there are no options held by the Directors.

Directors	As at 31 December 2023	As at 31 December 2024	Acquired between 31 December 2024 and 6 March 2025
Sarah Bates[1]	27,198	55,014	0
Rachel Beagles[1]	N/A	26,033	0
Shauna Bevan[1]	N/A	2,246	0
Dean Buckley	10,000	10,000	0
Jo Dixon	6,500	6,500	0
Clare Dobie	9,977	9,977	0
Vicky Hastings[2]	6,076	12,143	0
Milyae Park	3,000	3,000	0
Jack Perry[1]	N/A	18,530	0
Andrew Ross[1]	N/A	67,385	0

1. Increase in shareholding as a result of the Director also holding shares in Witan which they converted to Alliance Witan shares upon completion of the combination of both companies on 10 October 2024.
2. Increase in shareholding as a result of the Director also holding shares in Witan which they converted to Alliance Witan shares upon completion of the combination of both companies on 10 October 2024, supplemented by additional share purchases.

Performance graph

The graph below shows the Share Price Total Return for holders of the Company's shares, measured against the MSCI All Country World Index rebased to 100 at 31 December 2015. The Company believes that this is the most appropriate index as it represents the performance of listed equities across a range of global markets and is the one against which the Company's performance is measured. At the year-end the Company was almost wholly invested in listed equities.



Source: Morningstar and MSCI Inc. Data to 31 December 2024.

Voting at Annual General Meeting

At the AGM held on 25 April 2024 votes cast by proxy and at the meeting in respect of the resolution relating to the Directors' Remuneration Report were as follows:

Resolution	Votes for	%	Votes against	%	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Report (excluding Remuneration Policy)	68,560,502	99.34	455,155	0.66	69,015,657	917,959

Approval

The Remuneration Report comprising pages 55 to 60 has been approved by the Board and signed on its behalf by:

Dean Buckley
Chair

6 March 2025

Viability and Going Concern Statements

Viability Statement

The Board has assessed the prospects and viability of the Company beyond the 12 months required by the Going Concern accounting provisions.

The Board considered the current position of the Company and its prospects, strategy and planning process as well as its principal and emerging risks in the current, medium and long term, as set out on pages 27 to 29. After the year-end but prior to approval of these Accounts, the Board reviewed its performance against its strategic objectives and management of the principal and emerging risks facing the Company.

The Board received regular updates on performance and other factors that could impact on the viability of the Company.

The Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for at least the next five years; the Board expects this position to continue over many more years to come. The Company's Investment Objective, which was approved by shareholders in April 2019, is to deliver a real return over the long term, through a combination of capital growth and a rising dividend, and the Board regards the Company's shares as a long-term investment. The Board believes that a period of five years is considered a reasonable period for investment in equities and is appropriate for the composition of the Company's portfolio.

In arriving at this conclusion, the Board considered:

- **Financial strength:** As at 31 December 2024 the Company had total assets of £5.6bn, with net gearing of 4.9% and gross gearing of 8.4%. At the year-end the Company had £182.7m of cash or cash equivalents.
- **Investment:** The portfolio is invested in listed equities across the globe. The portfolio is structured for long-term performance; the Board considers five years as being an appropriate period over which to measure performance.

- **Liquidity:** The Company is closed-ended, which means that there is no requirement to realise investments to allow shareholders to sell their shares. The Directors consider this structure supports the long-term viability and sustainability of the Company, and have assumed that shareholders will continue to be attracted to the closed-ended structure due to its liquidity benefit. During the year, WTW carried out a liquidity analysis and stress test which indicated that around 93% of the Company's portfolio could be sold within a single day and a further 6% within 10 days, without materially influencing market pricing. WTW performs liquidity analysis and stress testing on the Company's portfolio of investments on an ongoing basis under both current and stressed conditions. WTW remains comfortable with the liquidity of the portfolio under both of these market conditions. The Board would not expect this position to materially alter in the future.
- **Dividends:** The Company has significant accumulated distributable reserves which together with investment income can be used to support payment of the Company's dividend. The Board regularly reviews revenue forecasts and considers the long-term sustainability of dividends under a variety of different scenarios. The Company has sufficient funds to meet its Dividend Policy commitments.
- **Reserves:** The Company has large reserves (at 31 December 2024 it had £3.7bn of distributable reserves and £1.5bn of other reserves).
- **Discount:** The Company has no fixed discount control policy. The Company will continue to buy back shares when the Board considers it appropriate, to take advantage of any significant widening of the discount and to produce NAV accretion for shareholders.
- **Significant risks:** The Company has a risk and control framework (see pages 27 to 29) which includes a number of triggers which, if breached, would alert the Board to any potential adverse scenarios. The Board has developed and reviewed various scenarios based on potentially adverse events as set out in note 18 on pages 100 to 107.
- **Borrowing:** In consideration of the combination with Witan, the Company's borrowing facilities were reviewed to ensure they remained appropriate. The Company's available bank borrowing facilities were consequently increased by £50m; and £155m of fixed rate loan notes were novated from Witan as part of the combination. The Company's weighted average borrowings costs have reduced by 0.3%. All borrowings are secured by floating charges over the assets of the Company. The Company comfortably meets its banking covenants.
- **Security:** The Company retains title to all assets held by the Custodian which are subject to further safeguards imposed on the Depositary.
- **Operations:** Throughout the year under review, the Company's key service providers continued to operate in line with service level agreements with no significant errors or breaches having been recorded.

Going Concern Statement

In view of the conclusions drawn in the foregoing Viability Statements, which considered the resources of the Company over the next 12 months and beyond, the Directors believe that the Company has adequate financial resources to continue in existence for at least the period to 31 March 2026. Therefore, the Directors believe that it is appropriate to continue to adopt the Going Concern basis in preparing the financial statements.

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Audit and Risk Committee

Role of the Committee

The primary responsibilities of the Committee are:

- to ensure the integrity of the financial reporting statements;
- to ensure that the appointed external auditor is competent and independent;
- to oversee the process of finalisation and audit of the Annual Report;
- to identify the key risks of the Company and how they are managed; and
- to ensure the internal control systems that are being relied upon are operational and that any areas of concern are followed up to resolution.

Composition of the Committee

Jo Dixon is Chair of the Committee. Jo is a qualified Chartered Accountant with relevant industry experience and is the designated financial expert on the Board.

The Committee comprises all the independent Non-Executive Directors of the Board other than Dean Buckley, who ceased to be a member of the Committee following his appointment as Chair on 1 January 2024, and Andrew Ross. All members are offered training if required.

Key areas of focus

Review of Interim Accounts and Annual Report

The Committee considered the content of the Company's Interim Accounts and Annual Report before recommending approval to the Board. The Committee concluded that the Company's financial statements taken as a whole, were fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy. In their view they also concluded that the narrative of the report is consistent with the underlying accounts as reported in the financial statements.

Combination with Witan

Significant work was undertaken by the Committee in relation to the financial elements of the combination with Witan during the year under review. These activities included:

- the review of the detailed scope, terms of appointment and fees for the reporting accountants appointed to act for the Company in relation to the transaction, Johnston Carmichael LLP;
- the review of the outcome of the work that Johnston Carmichael undertook on the model used to support the fair value calculations;
- review of the financial model to assess the costs and financial implications of the proposed combination;
- review of the valuation methodology of the fixed rate loan notes;
- the Committee also assessed the impact of the combination on the ongoing risk management framework, including assessing implementation risk as the transaction progressed and the short term implementation risk following the completion of the transaction; and
- in the preparation of the report and accounts, the Committee considered the accounting for the combination, including the new management fee arrangements agreed with WTW including the treatment of cost contribution.

Auditor assessment, independence and appointment

The Committee evaluated the external auditor and was satisfied with the effectiveness of BDO's performance and the quality of the audit process. BDO LLP was appointed as external auditor on 23 April 2020. The Committee evaluated BDO and was satisfied with the effectiveness of its performance. BDO is recommended for re-appointment at the AGM in May 2025. In its evaluation of the auditor, the Committee considered the FRC's Audit Quality Review Report published in July 2024 and discussed the findings with BDO. The Committee was satisfied that BDO had developed an appropriate action plan and that the specific findings raised in the report did not impact on the Company's audit.

As part of the appointment process of the auditor, the Committee reviewed its independence, its audit plan for the Company, the engagement letter and fees for the work that was required.

The Committee regards the continued independence of the external auditor to be a matter of the highest priority.

The Company's policy on any non-audit services performed by the external auditor ensures that no engagement will be permitted if:

- the auditor is not considered an expert provider of non-audit services;
- the services are considered to inhibit the auditor's independence; and
- the provision of such services provides a conflict for the Board or Investment Manager.

"During the year under review, the Audit and Risk Committee undertook a detailed review of the risks facing the Company and those of its service providers; we are confident that, ongoing controls are in place to mitigate these risks."

Jo Dixon
Chair, Audit and Risk Committee

The policy also provides that the accumulated costs of non-audit services sought from the auditor in any one year should not exceed 30% of the likely audit fees for that year and not exceed 70% cumulatively over three years.

No non-audit work fees were paid to the auditor in the year to 31 December 2024 (2023: £25,830).

During the year, the Audit and Risk Committee Chair had a private meeting with the audit partner. The Audit and Risk Committee as a whole also had private meetings with the auditor in March 2025 following completion of the 2024 Audit.

The Committee considered the issue of internal audit and concluded that, given the reliance on outsourced providers of its investment and administrative arrangements, there was no need for an internal audit function.

The Committee Chair also had a meeting with the Head of Audit of the audit firm to discuss the quality assurance report and, in particular, the findings of the review. The Committee Chair sought assurance that all findings were being adequately addressed to ensure that the audit services provided to the Company continued to meet expectations.

Identification and management of risk

The Company has a risk management framework that has been refined over several years, to identify the key risks and the controls that operate to ensure the security of its assets and the operation of the organisation within set guidelines. The Committee conducts an annual review of the effectiveness of the internal control environment and systems operated by key service providers in managing those risks. This is achieved by a review by the Committee of the internal control reports from these key providers.

Full details of the principal and emerging risks facing the Company can be found on pages 27 to 29 of this report.

The level of risk being run by the Investment Manager in the portfolio is reviewed by the Board, and consideration given to the diversification of risk by exposures to different regions, industries and styles. WTW also considers and reports on the level of active risk being adopted across the portfolio, the source of that risk, and the impact of the individual stock picker's risk profile on the portfolio.

Internal controls

The Committee considered the effectiveness of the control environments and systems operated by key service providers during the year.

During the year under review, the Committee received regular reports from WTW and Juniper, together with reports from the Depositary, the Custodian and the Registrar. These third parties have their own internal controls systems.

The Committee received WTW's report on the effectiveness of their risk management and internal control systems, including an Independent Service Auditors' Assurance Report ('ISAE 3402 Type II Report') on Internal Controls prepared by KPMG LLP. The Committee also received and considered a report on the effectiveness of Juniper's internal controls and an ISAE 3402 Type II Report prepared by BDO LLP. In addition, where available, similar reports are obtained from other providers.

The 2024 assessment and internal controls assurance reports received by the Committee did not highlight any significant weaknesses or failings in the risk management framework and internal control systems.

The role of the Depositary

The Company's Depositary is NatWest Trustee and Depositary Services Limited. It provides reports to the Company regularly on the safe custody of the investments and the operation of controls over the movement of cash in settlement of investment transactions. Through these reports the Committee is satisfied that the assets remained protected throughout the year.

The Custodian appointed by the Depositary for the Company is The Bank of New York Mellon, London Branch. The Company receives regular reports of their oversight and there were no issues that caused any concern during the period.

Other matters considered in 2024

In the course of their work in the review of the finalisation of the Annual Report, the Committee considered a number of other matters including the following:

- disclosures in the financial statements;
- the selection and consistency of accounting policies;
- the level of provisioning for deferred tax on Indian CGT to ensure prudence;
- judgement on the accounting estimates to ensure reasonableness;
- the reclaim processes for withholding tax on overseas dividends;
- the appropriateness of the period used in the Viability Statement of the Company;
- the use of the Going Concern accounting principle being appropriate;
- that the UK-adopted International Financial Reporting Standards and Companies Act requirements are complied with;
- the outsourcing and controls associated with the provision of company secretarial, finance and administration services by Juniper and the provision of investment management services by WTW; and
- cyber security controls at the Company's key service providers.

Committee evaluation

The activities of the Committee were also considered as part of the Board evaluation process. The conclusion from this process was that the Committee continues to operate effectively, with the right balance of membership, experience and skills.

Jo Dixon
Chair of the Audit and Risk Committee

6 March 2025

Alliance Witan

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with UK-adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors are required to prepare the Financial Statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing these Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the Going Concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Report of Directors and Responsibility Statement

The Report of the Directors on pages 36 to 69 (other than pages 61 to 63 which form part of the Strategic Report) of the Annual Report and Accounts has been approved by the Board. The Directors have chosen to include information relating to future development of the Company and relationships with suppliers, customers and others, and their impact on the Board's decisions on pages 30 to 35 of the Strategic Report.

Each of the Directors, who are listed on pages 37 to 40 of this report, confirm to the best of their knowledge that:

- The Financial Statements, prepared in accordance with the applicable set of UK adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Annual Report includes a fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces; and
- In the opinion of the Board, the Annual Report and Financial Statements taken as a whole, are fair, balanced and understandable and provides the information necessary to assess the Company's position, performance, business model and strategy.

On behalf of the Board

Dean Buckley

Dean Buckley
Chair

6 March 2025

Independent Auditor's Report

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Alliance Witan Plc (the 'Company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

Independence

Following the recommendation of the Audit and Risk Committee, we were appointed by the Board of Directors on 22 April 2020 to audit the financial statements for the year ended 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 5 years, covering the years ended 31 December 2020 to 31 December 2024. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Assessing the projected management fees for the going concern period to check that it was in line with the current assets under management levels and the projected market growth forecasts for the going concern period;
- Assessing and monitoring compliance with loan and banking covenants under base case and stressed scenarios;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash resources relative to forecast expenditure and commitments; and
- Challenging the Directors' assumptions and judgements made in their forecasts including performing an independent analysis of the liquidity of the portfolio;

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2024	2023
Key audit matters	Valuation and ownership of listed investments	✓	✓
	Revenue Recognition of dividends	✓	✓
Materiality	*Company financial statements as a whole* £52.2m (2023: £33.3m) based on 1% (2023: 1%) of Net Assets		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation and ownership of listed investments (Notes 2 and 9 to the financial statements) The investment portfolio at 31 December 2024 primarily comprised of level 1 assets that represented more than 99% of the total portfolio value. There is a risk that the prices used for the listed investments held by the Company are not reflective of fair value and the risk that errors made in the recording of investment holdings result in the incorrect reflection of investments owned by the Company. Therefore, we considered the valuation and ownership of listed investments to be of most significance to the audit of the financial statements as the listed investments represent the most significant balance in the financial statements and underpin the principal activity of the entity. For these reasons and the materiality of the balance in relation to the financial statements as a whole, we considered this to be a key audit matter.	We responded to this matter by testing the valuation and ownership of the whole portfolio of listed investments. The procedures we performed included: • Confirmed the year-end bid price was used by agreeing to independently obtained, externally quoted prices; • Corroborated FX rates to independent sources; • Re-performed the calculation of investment valuations by multiplying the investment holdings with the bid price; • Considered if there were contra indicators, such as liquidity considerations, to suggest bid price is not the most appropriate indication of fair value by considering the realisation period for individual holdings;and • In respect of the ownership of investments we obtained direct confirmation from the custodian regarding the title of all investments held at the balance sheet date. **Key observations:** Based on our procedures performed we did not identify any matters to suggest the valuation or ownership of the listed equity investments was not appropriate.

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue recognition of dividends (Notes 2 and 3 to the financial statements) Income arising from dividends is the main source of the revenue returns to the shareholders. The company has an objective to deliver real returns over the long term through a combination of capital growth and a rising dividend. There may be an incentive to misallocate dividend income in the income statement to achieve the Company's objective. Judgement is required by management in determining the allocation of dividend income to revenue or capital for certain corporate actions or special dividends. In addition, there is also a risk of incorrect recording of the dividend income and risk of incorrect cut off in recognition of the dividend income. For this reason, we considered revenue recognition to be a key audit matter and an area of Fraud Risk.	Our procedures included the following: We assessed the treatment of dividend income from corporate actions and special dividends and challenged if these had been appropriately accounted for as income or capital, through a combination of inquiry with management and our own independent research, including inspection of financial statements and public announcements of investee companies, to understand the underlying reason for the issue of the dividend and whether it could be driven by a capital event. We analysed the whole population of dividend receipts to identify items for further investigation that could indicate a capital distribution, for example where a dividend represents a particularly high yield. In these instances we performed a combination of inquiry with management and our own independent research, including inspection of financial statements and public announcements of investee companies, to ascertain whether the underlying event was indeed of a capital nature. In addition, to gain comfort over existence, completeness and cut off we derived an independent expectation of income for 100% of the portfolio based on the investment holding and distributions per independent sources and compared to that recorded by the Company. **Key observations:** Based on our procedures performed we found the judgements made by management in determining the allocation of dividend income to revenue or capital to be appropriate. No differences above our error reporting threshold were identified in our revenue testing as a whole which covered procedures to address existence, completeness, accuracy and cut off.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2024 £m	**2023 £m**
Materiality	52.2	33.3
Basis for determining materiality	1% of Net assets	
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	39.1	25.0
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold (Financial Statement Materiality)

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £2,600,000 (2023: £145,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Specific materiality

Whilst the majority of long-term returns are expected to arise from capital, the investment objective of the Company is to deliver real returns over the long term through a combination of capital growth and a rising dividend. The users of the financial statements may be affected by smaller movements in revenue returns as this impacts on the dividend level available to be paid out by the company. We therefore set a specific materiality applied to items impacting on revenue returns, set at 5% of revenue return before tax being £3,000,000 (2023: £2,900,000).

Reporting threshold (Specific Materiality)

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £150,000 (2023: £145,000) in respect of items that impact revenue return. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 63; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 61 to 63.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on pages 68 and 69; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 27 to 29; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 66; and • The section describing the work of the Audit and Risk Committee set out on pages 64 to 67.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

Directors' remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager, Administrator and Audit and Risk Committee; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be Companies Act 2006, DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and the Company's qualification as an Investment Trust under UK tax legislation, as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreeing the financial statement disclosures to underlying supporting documentation and performing disclosure checklists;
- Enquiries of management and those charged with governance relating to their knowledge of any non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculations in respect of Investment Trust compliance to confirm that the Company was meeting its requirements to retain Investment Trust Status.

Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager, the Administrator and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud: and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls and classification of dividends between revenue and capital.

Our procedures in respect of the above included:

- The procedures set out in the Key Audit Matters section above relating to the classification of dividends between revenue and capital; and
- In addressing the risk of management override of control, we:
  - Performed a review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;
  - Considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process;
  - Reviewed for significant transactions outside the normal course of business including the combination of Alliance Trust plc with Witan Investment Trust plc; and
  - Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have the appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Smith

Peter Smith (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

6 March 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements

Statement of Comprehensive Income

for the year ended 31 December 2024

		Year to 31 December 2024			Year to 31 December 2023		
£000	Note	Revenue	Capital	Total	Revenue	Capital	Total
Income	3	72,463	354	72,817	69,591	1,678	71,269
Gains on investments held at fair value through profit or loss	9	–	449,551	449,551	–	578,715	578,715
Losses on derivatives		–	(206)	(206)	–	–	–
Gains/(losses) on fair value of debt		–	16,708	16,708	–	(11,371)	(11,371)
Total		72,463	466,407	538,870	69,591	569,022	638,613
Investment management fees	4	(5,381)	(13,058)	(18,439)	(5,074)	(11,228)	(16,302)
Administrative expenses	4	(3,661)	(281)	(3,942)	(2,558)	(344)	(2,902)
Finance costs	5	(3,221)	(9,662)	(12,883)	(2,380)	(7,141)	(9,521)
Foreign exchange losses		–	(1,010)	(1,010)	–	(3,737)	(3,737)
Profit before tax		60,200	442,396	502,596	59,579	546,572	606,151
Taxation	6	(6,545)	(5,348)	(11,893)	(6,231)	(251)	(6,482)
Profit for the year		53,655	437,048	490,703	53,348	546,321	599,669

All profit for the year is attributable to equity holders.

Earnings per share (pence per share)	8	17.30	140.95	158.25	18.55	189.98	208.53

All revenue and capital items in the above statement derive from continuing operations.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. The Company does not have any other comprehensive income and hence profit for the year, as disclosed above, is the same as the Company's total comprehensive income.

The notes on pages 85 to 107 form an integral part of these Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2024

£000	Note	Share capital	Share premium account	Capital redemption reserve	Distributable reserves: Realised capital reserve	Unrealised capital reserve	Revenue reserve	Total distributable reserves	Total equity
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	13	(208)	–	208	(86,636)	–	–	(86,636)	(86,636)
Balance at 31 December 2023		7,106	–	11,892	2,658,727	574,645	84,318	3,317,690	3,336,688
Total comprehensive income:									
Profit for the year		–	–	–	458,122	(21,074)	53,655	490,703	490,703
Transactions with owners, recorded directly to equity:									
Issue of ordinary shares in respect of the combination with Witan	13	3,024	1,535,877	–	–	–	–	–	1,538,901
Costs in relation to the combination	13	–	(4,947)	–	–	–	–	–	(4,947)
Ordinary dividends paid	7	–	–	–	–	–	(82,414)	(82,414)	(82,414)
Unclaimed dividends returned		–	–	–	–	–	9	9	9
Own shares purchased	13	–	–	–	(56,987)	–	–	(56,987)	(56,987)
Balance at 31 December 2024		10,130	1,530,930	11,892	3,059,862	553,571	55,568	3,669,001	5,221,953

The £553.6m (2023: £574.6m) of unrealised capital reserve 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 borrowings of £22.8m (2023: £5.5m) and gains on unquoted investments of £3.5m (2023: £nil) which are not distributable.

The notes on pages 85 to 107 form an integral part of these Financial Statements.

Balance Sheet

as at 31 December 2024

£000	Note	2024	2023
Non-current assets			
Investments held at fair value through profit or loss	9	5,402,381	3,482,329
		5,402,381	3,482,329
Current assets			
Outstanding settlements and other receivables	10	11,282	9,321
Cash and cash equivalents	17	182,725	84,974
		194,007	94,295
Total assets		5,596,388	3,576,624
Current liabilities			
Outstanding settlements and other payables	11	(13,057)	(9,792)
Bank loans	12	(45,245)	-
		(58,302)	(9,792)
Total assets less current liabilities		5,538,086	3,566,832
Non-current liabilities			
Fixed rate loan notes held at fair value	12	(299,276)	(215,144)
Bank loans	12	(15,000)	(15,000)
Deferred tax provision	6	(1,857)	-
		(316,133)	(230,144)
Net assets		5,221,953	3,336,688
Equity			
Share capital	13	10,130	7,106
Share premium account		1,530,930	–
Capital redemption reserve		11,892	11,892
Capital reserve		3,613,433	3,233,372
Revenue reserve		55,568	84,318
Total equity		5,221,953	3,336,688

All net assets are attributable to equity holders.

Net asset value per ordinary share attributable to equity holders (£)	14	£13.05	£11.75

The Financial Statements were approved by the Board of Directors and authorised for issue on 6 March 2025. They were signed on its behalf by:

Jo Dixon
Chair of the Audit and Risk Committee

The notes on pages 85 to 107 form an integral part of these Financial Statements.

The Company is registered in Scotland with registered number SC001731.

Cash Flow Statement

for the year ended 31 December 2024

£000	Note	2024	2023
Cash flows from operating activities			
Profit before tax		502,596	606,151
Adjustments for:			
Gains on investments		(449,551)	(578,715)
Losses on derivatives		206	–
(Gains)/losses on fair value of debt		(16,708)	11,371
Foreign exchange losses		1,010	3,737
Finance costs	5	12,883	9,521
Operating cash flows before movements in working capital		50,436	52,065
(Increase)/decrease in receivables		(2,274)	1,599
Decrease in payables		(43)	(36)
Net cash inflow from operating activities before tax		48,119	53,628
Taxes paid		(10,701)	(6,654)
Net cash inflow from operating activities		37,418	46,974
Cash flows from investing activities			
Proceeds on disposal of investments		4,697,547	1,600,165
Purchases of investments		(4,702,449)	(1,489,643)
Settlement of derivative financial instruments		(206)	–
Net cash (outflow)/inflow from investing activities		(5,108)	110,522
Net cash inflow before financing		32,310	157,496
Cash flows from financing activities			
Dividends paid – equity	7	(82,414)	(71,378)
Unclaimed dividends returned		9	14
Net cash acquired following the combination with Witan	13	177,581	–
Costs paid in relation to the combination with Witan	13	(4,947)	–
Purchase of own shares	13	(56,987)	(88,060)
Repayment of bank debt	17	(59,000)	(63,500)
Drawdown of bank debt	17	104,874	15,000
Issue of loan notes	17	-	60,632
Finance costs paid		(12,033)	(10,357)
Net cash inflow/(outflow) from financing activities		67,083	(157,649)
Net increase/(decrease) in cash and cash equivalents		99,393	(153)
Cash and cash equivalents at the start of the year		84,974	88,864
Effect of foreign exchange rate changes		(1,642)	(3,737)
Cash and cash equivalents at the end of the year		182,725	84,974

The notes on pages 85 to 107 form an integral part of these Financial Statements.

Notes to the Financial Statements

1 General information

Alliance Trust PLC was incorporated in the United Kingdom under the Companies Acts 1862-1886. The Company changed its name to Alliance Witan PLC on 9 October 2024 following its combination with Witan Investment Trust PLC. The address of its registered office is given on page 121. The nature of the Company's operations and its principal activity is as a global investment company. The following notes refer to the year ended 31 December 2024 and the comparatives refer to the year ended 31 December 2023.

The Financial Statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2 Summary of material accounting policies

(a) Basis of accounting

The Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards ('IASs').

The Financial Statements have been prepared on the historical cost basis, except that investments and fixed rate notes are stated at fair value through the profit and loss. The Association of Investment Companies ('AIC') issued a Statement of Recommended Practice: Financial Statements of Investment Companies ('AIC 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 International Financial Reporting Standards ('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 the period to 31 March 2026. The Company's assets, the majority of which are investments in quoted equity securities and are readily realisable, significantly exceed its liabilities. The Directors have also considered, among other things, revenue forecasts, a review of covenant compliance and an assessment of the liquidity of the portfolio, including under stressed conditions. 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.

Issue of shares pursuant to a scheme of reconstruction of Witan Investment Trust plc ('Witan') with the Company ('the Combination')

On 9 October 2024 the Company issued new ordinary shares to the shareholders of Witan in consideration for the receipt by the Company of assets pursuant to a scheme of reconstruction and liquidation of Witan. The shares issued by the Company were transferred to those Witan shareholders who elected to receive shares in the Company in exchange for the shares they held in Witan. 120,949,382 new ordinary shares were issued in consideration for net assets of £1,538,901,000. The net assets comprised an in specie-transfer of investments, cash, and other receivables, loan notes and other payables.

The Directors have considered the substance of the assets and activities of Witan in determining whether this acquisition represents the acquisition of a business. In this case the acquisition is not considered to be an acquisition of a business and therefore is not considered to be a business combination. Rather, the cost to acquire the assets of Witan has been allocated between the acquired identifiable assets and liabilities based on their relative fair values on the acquisition date without attributing any amount to goodwill or to deferred taxes. Assets and liabilities transferred comprised investments, cash, loan notes and other receivables/payables. The shares issued for the value of the net assets transferred have been recognised in share capital and share premium, as shown in the Statement of Changes in Equity. Direct costs, including professional costs, in respect of the combination have been recognised in the share premium account. As part of the combination, WTW are contributing £8,060,000 by way of a fee waiver to cover all costs associated with the combination so that there is no cost to shareholders.

Use of judgements, estimates and assumptions

The preparation of the Financial Statements necessarily requires the exercise of judgement both in the application of accounting policies, which are set out below, and in the selection of assumptions used in the calculation of estimates. The Board reviews these judgements and estimates on an ongoing basis taking into account historical experience and other relevant factors. The same accounting policies and presentations are followed in these Financial Statements, as were applied in the last audited Financial Statements. During the year, following a review instructed by the Directors, a change in the method of the computation was applied to the fair value of certain fixed rate loan notes. The new methodology matches the individual loan notes to an appropriate yield curve and applies an illiquidity premium, instead of applying a credit spread to a relevant benchmark bond. There was no material difference to the valuation in applying the new method, which is considered to be a more robust methodology, and a fair reflection of the current market environment. The key sources of estimation uncertainty at the reporting period include the Company's:

- unquoted investments. The Company considers the methodologies and assumptions adopted in the valuation are supportable, reasonable and robust. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investment existed.
- debt which is measured at fair value for financial reporting purposes. In estimating the fair value the Company engages third party qualified valuers to perform the valuation. Details of the fair value of debt are provided in notes 12 and 18.9.

New and amended accounting standards that are effective for the current year

In the current year, the Company has applied a number of amendments to UK-adopted international standards that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these Financial Statements.

Not yet applied

The Company does not expect any other standards endorsed by the UK Endorsement Board ('UKEB'), but not yet effective, to have a material impact.

(b) Principal accounting policies

(i) Financial instruments

Financial assets and financial liabilities are recognised on the Company's Balance Sheet when the Company enters into a contract for a financial instrument. The Company will only offset financial assets and financial liabilities if it has a legally enforceable right of offset and intends to settle on a net basis.

(ii) Investments

Investments are recognised and derecognised on the trade date where a purchase or sale is made under a contract whose terms require delivery within the time frame established by the market concerned. Investments are principally designated as fair value through the profit and loss upon initial recognition. Subsequently the investments are valued at fair value, which for listed investments is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments which are not listed, or which are not frequently traded, are valued at the Directors' best estimate of fair value. In arriving at their estimate, the Directors make use of recognised valuation techniques including the utilisation of valuations of such investments from the relevant general partner or Investment Manager, including any fair value adjustments to the underlying net asset values. The general partners' or managers' unlisted investment policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines ('IPEV'). Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised.

The following wholly owned subsidiaries are not consolidated and are valued at fair value through the Statement of Comprehensive Income as they do not provide services that relate directly to the investment activities of the Company nor are they themselves regarded as investment entities:

Name	Shares held	Country of incorporation	Principal Activity
AT2006 Limited	Ordinary	Scotland*	Intermediate holding company
The Second Alliance Trust Limited	Ordinary	Scotland*	Inactive

*Registered at River Court, 5 West Victoria Dock Road, Dundee, Scotland, DD1 3JT.

Changes in fair value of all investments held at fair value and realised gains and losses on disposal are recognised in the capital return column of the Statement of Comprehensive Income.

(iii) Cash and cash equivalents

Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and are not subject to significant changes in fair value.

(iv) Bank loans and fixed rate loan notes

Interest-bearing bank loans are initially recognised at the proceeds received, net of direct issue costs. They are subsequently valued at their amortised cost. Interest payable on the bank loans is accounted for on an accrual basis in the Statement of Comprehensive Income.

Fixed rate loan notes are initially recognised at the value of the proceeds received. After initial recognition they are valued at fair value through the profit and loss in line with the Company's risk management and investment strategy and information about the fixed rate loan notes is provided internally on a fair value basis, calculated by qualified third party valuers, to the Company's key management personnel. The Company has elected not to present the fair value of the loan notes including any accrued interest and instead excludes the accrued interest from the fair value, with the interest being presented separately within current liabilities. The borrowings are invested with the aim of enhancing long term returns. In line with fair value movements in investments related movements on the debt are recognised in capital. Finance charges are accounted for through the Statement of Comprehensive Income on an accruals basis using the effective interest rate.

(v) Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange on the dates of the transactions. At each Balance Sheet date, monetary items and non-monetary assets and liabilities that are fair valued and which are denominated in foreign currencies are restated at the rates prevailing on that date. Foreign exchange differences are recognised as capital and shown in the capital column of the Statement of Comprehensive Income if they are of a capital nature and recognised as revenue and shown in the related income line if they are of a revenue nature.

(vi) Revenue recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established, normally the ex-dividend date.

Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of cash dividend foregone is recognised as income. Any excess in the value of shares received over the amount of cash dividend foregone is recognised as a capital gain in the Statement of Comprehensive Income.

Interest receivable from cash and short-term deposits is accrued to the end of the period.

Special dividends are either treated as repayment of capital or as income, depending on the facts of each case.

(vii) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to revenue with the following exceptions:

- management fees, Directors' fees and finance costs are allocated 25% to revenue and 75% to capital in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.
- expenses incidental to the purchase and sale of an investment are charged to capital and included with gains and losses on investments. These expenses are commonly referred to as transaction costs and include items such as stamp duty and brokerage commissions.

(viii) Taxation

The Company carries on its business as an investment trust and conducts its affairs so as to qualify as such under the provisions of Section 1158 and 1159 of the Corporation Tax Act 2010.

Taxable profit differs from the net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years as well as items that are never taxable or deductible. The Company's liability for current tax is calculated using the rates applicable as at the Balance Sheet date.

Deferred tax is provided on all timing differences that have originated but not reversed by the Balance Sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Gains and losses on sale of investments purchased and sold in India are liable to capital gains tax in India. At each year end date, a provision for capital gains tax is calculated based upon the Company's realised and unrealised gains and losses based on the applicable rate of tax. The provision is recognised in the Balance Sheet and the year-on-year movement in the provision is recognised in capital in the Statement of Comprehensive Income.

(ix) Dividends payable

Interim dividends are recognised in the period in which they are paid.

(x) Nature and purpose of reserves

Share capital

The share capital on the Balance Sheet relates to the number of shares in issue. This reserve is not distributable.

Share premium account

The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising ordinary shares of 2.5p and the proceeds of sales of shares held in Treasury in excess of the weighted average purchase price paid by the Company to repurchase the shares. This reserve is not distributable.

Capital redemption reserve

The capital redemption reserve represents the nominal value of ordinary shares repurchased and cancelled. This is not distributable.

Capital reserve

The following are accounted through this reserve:

- Gains and losses on realisation of investments and derivative financial instruments;
- Increases or decreases of the value of investments and fair value debt held at the year-end;
- Foreign exchange differences of a capital nature;
- Costs of purchase of own shares; and
- Where consistent with the AIC SORP, 75% of indirect expenditure including management fees, finance costs and relevant administrative expenses are charged to capital profits.

Revenue reserve

Revenue profits and losses of the Company that are revenue in nature are recorded within this reserve, together with the dividend payments made by the Company.

(xi) Repurchase of ordinary shares (including those held in Treasury)

The costs of repurchasing ordinary shares including related stamp duty and transaction costs are taken directly to equity and reported through the Statement of Changes in Equity as a charge on the capital reserve. Share repurchase transactions are accounted for on a trade date basis.

The nominal value of ordinary share capital repurchased and cancelled is transferred out of called up share capital and into the capital redemption reserve.

Where shares are repurchased and held in Treasury, the transfer to capital redemption reserve is made if and when such shares are subsequently cancelled.

3 Income

An analysis of the Company's revenue is as follows:

£000	2024	2023
Revenue:		
Income from investments		
Listed dividends – UK	10,125	12,836
Listed dividends – Overseas	60,838	55,761
	70,963	68,597
Other income		
Bank interest	1,475	987
Other income	25	7
	1,500	994
Total allocated to revenue	72,463	69,591
Capital:		
Income from investments		
Listed dividends – UK	23	–
Listed dividends – Overseas	331	1,678
Total allocated to capital	354	1,678
Total income	72,817	71,269

4 Profit before tax is stated after charging the following expenses:

	2024			2023		
£000	Revenue	Capital	Total	Revenue	Capital	Total
Investment management fees						
Investment management fees	5,381	13,058	18,439	5,074	11,228	16,302

Following the combination with Witan, an amended and restated management fee agreement came into effect on 10 October 2024 under which the management fee payable is calculated as 0.52% of the Company's market capitalisation that is less than or equal to £2.5 billion; 0.49% on such part of the Company's market capitalisation that exceeds £2.5 billion but is less than or equal to £5 billion; and 0.46% per annum on such part of the Company's market capitalisation that is in excess of £5 billion. (Prior to the combination, the management and distribution fee payable was calculated as 0.57% of the Company's market capitalisation that is less than or equal to £2.5 billion; 0.54% on such part of the Company's market capitalisation that exceeds £2.5 billion but is less than or equal to £4 billion; and 0.52% per annum on such part of the Company's market capitalisation that is in excess of £4 billion).

The fee includes £17,411,000 for investment management services, which is allocated 25% to revenue and 75% to capital, and £1,028,000 for distribution services, which is recorded directly to revenue (2023: £14,970,000 for investment management services and £1,332,000 for distribution services). Distribution services include marketing and promotional activities, plus investor relations. As part of the reformulation of the structure following the combination with Witan, such allowances for external distribution services are no longer incorporated within the management fee paid to WTW, and the Company instead pays such costs directly.

During 2024, the Investment Manager agreed to waive management fees of £8,060,000 by way of its contribution towards the costs associated with the Company's combination with Witan over a period of twelve months from the admission date of the new ordinary shares issued following the combination (of which £1.9m has been waived in the year to 31 December 2024). The WTW cost contribution is subject to a clawback provision, in the event of the termination of their appointment as AIFM and Investment Manager of the Company. Further details can be found in the circular issued by the Company dated 12 September 2024.

	2024			2023		
£000	Revenue	Capital	Total	Revenue	Capital	Total
Administrative costs						
Employee costs (see below)	–	–	–	12	37	49
Auditor's remuneration (see page 92)	110	–	110	84	–	84
Directors' fees	84	253	337	88	262	350
Finance, administration and company secretarial services	1,455	–	1,455	1,412	–	1,412
Depositary and custody services	673	–	673	502	–	502
Regulatory and listing fees	327	–	327	253	–	253
Other administrative costs*	1,012	28	1,040	207	45	252
	3,661	281	3,942	2,558	344	2,902

* As noted above, distribution costs ceased to form part of the management fees paid to WTW following the Witan combination. Any marketing and distribution costs incurred by the Company since the effective date are included within other administrative costs. Other administrative costs also include legal and professional fees, printing costs, registrars' fees and other sundry expenses. The costs for 2023 were substantially lower due to the inclusion of various one-off credits of £406,000.

	2024			2023		
£000	Revenue	Capital	Total	Revenue	Capital	Total
Employee costs						
Salaries	–	–	–	11	32	43
Social security costs	–	–	–	1	5	6
	–	–	–	12	37	49

As at 31 December 2024 the Company had no employees (2023: no employees as at 31 December 2023).

£000	2024 Revenue	2024 Capital	2024 Total	2023 Revenue	2023 Capital	2023 Total
Fee payable to the auditor for the audit of the Group's annual accounts	**110**	**–**	**110**	58	–	58
Non-audit services	**–**	**–**	**–**	26	–	26
	110	**–**	**110**	84	–	84

The above audit fee of £110,000 includes £3,200 for the audit of the non-consolidated subsidiaries (2023: £3,000). It also includes a one-off cost of £25,000 for additional audit work performed in relation to the Witan combination. There were no non-audit related services for these entities during either 2024 or 2023. No non-audit services were provided during the year (2023: non-audit services included £20,500 for a review of the NAV at 31 March 2023, as part of the transfer of administration and accounting services from BNY Mellon to Juniper Partners Limited; and £5,330 for a review of the Interim Report).

5 Finance costs

£000	2024 Revenue	2024 Capital	2024 Total	2023 Revenue	2023 Capital	2023 Total
Interest on bank loans	**710**	**2,129**	**2,839**	804	2,410	3,214
Interest on fixed rate loan notes	**2,353**	**7,058**	**9,411**	1,549	4,646	6,195
Other finance costs	**158**	**475**	**633**	27	85	112
Total	**3,221**	**9,662**	**12,883**	2,380	7,141	9,521

The basis of the apportionment of finance costs between revenue and capital profits is disclosed in note 2.

Details of borrowings are disclosed in notes 12 and 18.

6 Taxation

£000	2024 Revenue	2024 Capital	2024 Total	2023 Revenue	2023 Capital	2023 Total
Overseas withholding tax	**6,545**	**–**	**6,545**	6,231	–	6,231
Overseas capital gains tax	**–**	**5,348**	**5,348**	–	251	251
Tax expense for the year	**6,545**	**5,348**	**11,893**	6,231	251	6,482

The profit of the Company for the year ended 31 December 2024 is taxed at the standard UK corporation tax rate of 25.00% (2023: 23.52%). Taxation for overseas jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The tax charge assessed for the years ended 2024 and 2023 can be reconciled to the profit per the Statement of Comprehensive Income as follows:

£000	2024 Revenue	2024 Capital	2024 Total	2023 Revenue	2023 Capital	2023 Total
Profit before tax	**60,200**	**442,396**	**502,596**	59,579	546,572	606,151
Tax at the standard UK corporation tax rate of 25.00% (2023: 23.52%)	**15,050**	**110,599**	**125,649**	14,013	128,554	142,567
Gains on investments and derivatives not subject to UK corporation tax	**–**	**(112,336)**	**(112,336)**	–	(136,114)	(136,114)
Income exempt from UK corporation tax	**(17,213)**	**(89)**	**(17,302)**	(15,910)	(395)	(16,305)
Deferred tax assets not recognised	**2,224**	**2,283**	**4,507**	1,945	7,076	9,021
Other adjustments	**(61)**	**(457)**	**(518)**	(48)	879	831
UK Corporation tax charge	**–**	**–**	**–**	–	–	–
Overseas withholding tax	**6,545**	**–**	**6,545**	6,231	–	6,231
Overseas capital gains tax charged on sales	**–**	**3,491**	**3,491**	–	251	251
Movement in deferred tax liability on overseas capital gains	**–**	**1,857**	**1,857**	–	–	–
Tax expense for the year	**6,545**	**5,348**	**11,893**	6,231	251	6,482

The Company is liable to pay Indian capital gains tax under Section 115 AD of the Indian Income Act 1961. The capital element of the tax charge of £5.3m (2023: £0.3m) represents the Indian capital gains tax paid on disposals during the year plus the deferred tax liability movement on unrealised gains on Indian investments. The deferred tax liability at 31 December 2024 was £1.9m (2023: £nil).

At the Balance Sheet date, the Company had unused tax losses of £231.3m (2023: £209.2m) available for offset against future profits.

The unrecognised deferred tax asset in relation to the unused tax losses is £57.7m (2023: £52.3m) based on a prospective corporation tax rate of 25% (2023: 25%). The Company has other deferred tax assets totalling £3.9m (2023: £4.9m) which have not been recognised. The other deferred tax assets relate to carried forward disallowed interest, an accounting adjustment which has been spread for tax purposes over a ten year period to 31 December 2025 and fixed asset temporary differences.

The Directors have not recognised the deferred tax assets as it is considered unlikely that the Company will generate taxable income in excess of deductible expenses in future periods.

7 Dividends

Dividends paid during the year

£000	2024	2023
2022 fourth interim dividend 6.00p per share	–	17,498
2023 first interim dividend 6.18p per share	–	17,849
2023 second interim dividend 6.34p per share	–	18,028
2023 third interim dividend 6.34p per share	–	18,003
2023 fourth interim dividend 6.34p per share	**18,003**	–
2024 first interim dividend 6.62p per share	**18,799**	–
2024 second interim dividend 6.62p per share	**18,676**	–
2024 third interim dividend 6.73p per share	**26,936**	–
	82,414	71,378

Dividends payable for the year

We also set out below the total dividend payable in respect of the financial year, which is the basis on which the requirements of Section 1158/1159 of the Corporation Tax Act 2010 are considered.

£000	2024	2023
2023 first interim dividend 6.18p per share	–	17,849
2023 second interim dividend 6.34p per share	–	18,028
2023 third interim dividend 6.34p per share	–	18,003
2023 fourth interim dividend 6.34p per share	–	18,003
2024 first interim dividend 6.62p per share	**18,799**	–
2024 second interim dividend 6.62p per share	**18,676**	–
2024 third interim dividend 6.73p per share	**26,936**	–
2024 fourth interim dividend 6.73p per share, payable 31 March 2025	**26,933**	–
	91,344	71,883

8 Earnings per share

The calculation of earnings per share is based on the following data:

	2024			2023		
£000	Revenue	Capital	Total	Revenue	Capital	Total
Ordinary shares						
Earnings for the purposes of earnings per share being net profit attributable to equity holders	53,655	437,048	490,703	53,348	546,321	599,669
Number of shares						
Weighted average number of ordinary shares in issue during the year			310,079,630			287,573,436

The Company has no securities in issue that could dilute the return per ordinary share. Therefore the basic and diluted earnings per ordinary share are the same.

9 Investments held at fair value

£000	2024	2023
Investments designated at fair value through profit or loss:		
Investments listed on a recognised investment exchange	**5,369,962**	3,482,295
Unquoted investments	**32,385**	–
Investments in related and subsidiary companies	**34**	34
	5,402,381	3,482,329

Investments in related and subsidiary companies contains the remaining subsidiary companies as disclosed in note 2.

£000	2024	2023
Opening book cost at 1 January	**2,912,672**	2,925,726
Opening investment holding gains at 1 January	**569,657**	86,766
Opening valuation at 1 January	**3,482,329**	3,012,492
Movements in the year		
Assets acquired in respect of the Witan combination	**1,462,065**	–
Purchases at cost	**4,704,907**	1,492,387
Sales – proceeds	**(4,696,471)**	(1,601,265)
Gains on investments	**449,551**	578,715
Closing valuation at 31 December	**5,402,381**	3,482,329
Closing book cost	**4,871,025**	2,912,672
Closing investment holding gains	**531,356**	569,657
Closing valuation as at 31 December	**5,402,381**	3,482,329

Details of the hierarchical valuation of investments are provided in note 18.9 on pages 106 and 107.

£000	2024	2023
Gains on investments	**449,551**	578,715
Transaction costs	**(7,595)**	(2,172)
Net gains on investments	**441,956**	576,543

The Company received £4,696.5m (2023: £1,601.3m) from investments sold in the year. The book cost of these investments when they were purchased was £4,208.6m (2023: £1,505.0m). These investments have been revalued over time and, until they were sold, any unrealised gains/losses were included in the fair value of the investments. The increase in portfolio turnover in the year is primarily due to portfolio reorganisation arising from the combination with Witan.

Substantial share interests

At 31 December 2024 the Company held more than 3% of one class of the capital of the following undertakings held as investments, none of which, in the opinion of the Directors, provide the Company with significant influence. All of the below investments were acquired through the combination with Witan.

	% holding of shares in issue	Value £000
Apax Global Alpha Limited	5.35%	37,130
VH Global Energy Infrastructure plc	12.23%	31,558
NB Distressed Debt Investment Fund Limited	16.42%	6,446
Unbound Group plc	14.38%	–

10 Outstanding settlements and other receivables

£000	2024	2023
Sales of investments awaiting settlement	101	1,176
Dividends receivable	5,818	3,935
Other debtors	670	279
Recoverable overseas tax	4,693	3,931
	11,282	9,321

11 Outstanding settlements and other payables

£000	2024	2023
Purchase of investments awaiting settlement	7,361	4,899
Amounts due to subsidiary companies	35	35
Other creditors	3,480	3,527
Interest payable	2,086	1,236
Tax payable	95	95
	13,057	9,792

12 Bank loans and fixed rate loan notes

Bank loans

£000	2024	2023
Bank loans repayable within one year	45,245	–
Bank loans repayable after one year	15,000	15,000
Analysis of borrowings by currency:		
Bank loans – Sterling	40,879	15,000
Bank loans – Euros	19,366	–
The weighted average % interest rates payable:		
Bank loans	5.59%	6.50%
The estimated fair value of the borrowings:		
Bank loans	60,245	15,000

£000	2024	2023
Opening bank loans balance	15,000	63,500
Repayment of bank loans	(59,000)	(63,500)
Draw down of bank loans	104,874	15,000
Foreign exchange revaluation	(629)	–
Closing bank loans balance	60,245	15,000

The expiry dates for the total bank loan committed facilities of £180m (including accordion options) are disclosed in note 18.7. At 31 December 2024 the Company has a £40m facility which will expire on 16 December 2026 and a £140m facility which will expire on 16 December 2025.

As at 31 December 2024 £60.2m of the available £180m facilities has been drawn down, being a 3 year term loan of £15.0m with RBSI and drawings under the Scotiabank revolving credit facility of £25.9m and €23.4m. The remaining loans are revolving credit facilities and are drawn down through a utilisation request and are repayable on the maturity date of that utilisation.

Fixed rate loan notes (at fair value)

£000	2024	2023
4.280 per cent. fixed rate loan notes due 2029	96,559	102,928
2.657 per cent. fixed rate loan notes due 2033	16,131	17,910
2.936 per cent. fixed rate loan notes due 2043	13,650	16,052
2.897 per cent. fixed rate loan notes due 2053	12,066	14,903
4.180 per cent. fixed rate loan notes due 2033	42,447	45,392
4.020 per cent. fixed rate loan notes due 2030	16,960	17,959
3.290 per cent. fixed rate loan notes due 2035	17,339	–
3.470 per cent. fixed rate loan notes due 2045	39,506	–
2.390 per cent. fixed rate loan notes due 2051	27,338	–
2.740 per cent. fixed rate loan notes due 2054	17,280	–
	299,276	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, privately placed 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 fixed rate, private placed 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%.

As part of the Witan combination, the Company acquired fixed rate loan notes of £21m 3.29% due 2035; £54m 3.47% due 2045; £50m 2.39% due 2051; and £30m 2.74% due 2054. These were acquired at a fair value of £100.8m.

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. By way of comparison, the par value of the loan notes is £372.9m at 31 December 2024 (2023: £220.6m).

Further explanation of the changes in borrowings during the year can be found on page 63.

The fair value of the items classified as loans and borrowings are classified as Level 3 under the fair value hierarchy. All borrowings are secured by floating charges over the assets of the Company.

Total borrowing and fixed rate notes

	2024	2023
The total weighted average % interest rate (based on par value)	**3.77%**	4.07%

13 Share capital

	2024		2023	
	Number	Nominal value £000	Number	Nominal value £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
Issue of ordinary shares as a result of the combination with Witan	**120,949,382**	**3,024**	–	–
Ordinary shares bought back for cancellation in the year	**-**	**-**	(8,335,000)	(208)
Ordinary shares bought back to Treasury in the year	**(4,722,000)**	**(118)**	(280,000)	(7)
Ordinary shares in issue at the end of the year	**400,191,982**	**10,005**	283,964,600	7,099
Treasury shares:				
Balance brought forward	**280,000**	**7**	–	–
Ordinary shares bought back to Treasury in the year	**4,722,000**	**118**	280,000	7
Total shares in Treasury at the end of the year	**5,002,000**	**125**	280,000	7
Total ordinary shares in issue and in Treasury at the end of the year	**405,193,982**	**10,130**	284,244,600	7,106

£000	Nominal value 2024	Nominal value 2023
Ordinary shares of 2.5p each		
Opening nominal value of shares	**7,106**	7,314
Issue of ordinary shares	**3,024**	–
Share buybacks for cancellation	**–**	(208)
Closing nominal value of shares	**10,130**	7,106

The Company has one class of ordinary share which carries no right to fixed income.

During the year the Company issued 120,949,382 new ordinary shares in consideration of the £1,538,901,000 of net assets acquired from Witan in accordance with the combination. A summary of the net assets acquired following the combination is shown below:

£000	2024
Investments	**1,462,065**
Cash and cash equivalents	**177,581**
Loan notes	**(100,840)**
Other receivables and payables	**95**
Net assets	**1,538,901**
Satisfied by the value of new ordinary shares issued	**1,538,901**

Transaction costs in relation to the combination amounted to £4,947,000. Direct costs borne by both Witan and the Company are fully covered by the contribution from WTW. The small discount that was applied for exiting Witan shareholders resulted in a modest asset uplift for ongoing shareholders.

The Company also bought back 4,722,000 ordinary shares into Treasury at a cost of £56,987,000 (2023: 280,000 shares bought back into Treasury at a cost of £2,806,000). No shares were bought back for cancellation during the year (2023: 8,335,000 ordinary shares bought back for cancellation at a total cost of £83,830,000). The full cost of all shares bought back is included in the capital reserves.

14 Net asset value per ordinary share

The calculation of the Net Asset Value per ordinary share is based on the following:

	2024	2023
Equity shareholder funds (£000)	**5,221,953**	3,336,688
Number of shares in issue at year-end	**400,191,982**	283,964,600

15 Segmental reporting

The Company has identified a single operating segment, the investment trust, whose objective is to be a core investment delivering a real return over the long term through capital growth and a rising dividend. The accounting policies of the operating segment, which operates in the UK, are the same as those described in the summary of material accounting policies. The Company measures its performance based on Net Asset Value Total Return and Total Shareholder Return.

16 Related party transactions

There are amounts of £1,222 (2023: £1,222) and £34,225 (2023: £34,225) owed to AT2006 and The Second Alliance Trust Limited, respectively, at year-end.

There are no other related parties other than those noted below.

Transactions with key management personnel

Details of the Non-Executive Directors are disclosed on pages 37 to 40.

For the purpose of IAS 24 'Related Party Disclosures', key management personnel comprised the Non-Executive Directors of the Company.

Details of remuneration are disclosed in the Remuneration Report on pages 55 to 60.

£000	2024	2023
Total emoluments	**337**	350

17 Analysis of change in net cash/(debt)

£000	2022	Cash flow	Other losses	2023	Cash flow	Debt acquired from Witan	Other gains/ (losses)	2024
Cash and cash equivalents	88,864	(153)	(3,737)	84,974	**99,393**	**–**	**(1,642)**	**182,725**
Bank loans and fixed rate loan notes	(206,641)	(12,132)	(11,371)	(230,144)	**(45,874)**	**(100,840)**	**17,337**	**(359,521)**
Net (debt)/cash	(117,777)	(12,285)	(15,108)	(145,170)	**53,519**	**(100,840)**	**15,695**	**(176,796)**

Other gains/(losses) includes £1.643m foreign exchange losses (2023: £3.737m) on cash balances, £0.629m foreign exchange gain (2023: £nil) on bank borrowings and fair value movement gains of £16.708m (2023: £11.371m loss) on the fixed rate loan notes.

18 Financial instruments and risk

The Strategic Report details the Company's approach to investment risk management on pages 27 to 29 and the accounting policies on pages 85 to 89 explain the basis on which investments are valued for accounting purposes.

The Directors are of the opinion that the fair values of financial assets and liabilities carried at amortised cost are not materially different from their carrying values.

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a Going Concern while maximising the return to stakeholders through optimising its use of debt and equity. The Company's overall strategy remains unchanged from the year ended 31 December 2023 (see investment objective on page 1).

The capital structure of the Company consists of debt (including the borrowings disclosed in Note 12), cash and cash equivalents, and equity attributable to equity holders of the Company comprising issued ordinary share capital, reserves and retained earnings.

The Board reviews the capital structure of the Company periodically. The Company's borrowing covenants require that gearing should at no time exceed 30% of its net assets. The table below shows both gross and net gearing, with debt at par and at fair value demonstrating significant headroom on the covenants.

£000	2024	2023
Debt at fair value:		
Debt as a % of net assets	**6.9%**	6.9%
Debt, net of cash, as a % of net assets	**3.4%**	4.4%
Debt at par value:		
Debt as a % of net assets	**8.4%**	7.1%
Debt, net of cash, as a % of net assets	**4.9%**	4.5%

18.1 Risk management policies and procedures

As an investment trust the Company invests primarily in equities consistent with the investment objective set out on page 1. In pursuing this objective, the Company is exposed to a variety of risks that could result in a reduction in the value of its net assets or a reduction in the profits available for payment as dividends.

The principal financial instruments at risk comprise those in the Company's investment portfolio and the fixed rate loan notes.

The risks and the Directors' approach to managing them are set out below under the following headings: market risk (comprising currency risk, interest rate risk and other price risk), credit risk, liquidity risk and gearing risk. The assumptions and sensitivities within each risk are considered appropriate and are based on the Directors' wider knowledge of the investment market. WTW and Juniper co-ordinate the Company's risk management.

The Company has a risk management framework in place which is described in detail on pages 27 to 29. The policies and processes for managing the risks, and the methods used to measure the risks, have not changed from the previous accounting period.

18.2 Market risk

Market risk embodies the potential for both losses and gains and includes currency risk (see note 18.3), interest rate risk (see note 18.4) and other price risk (see note 18.5). Market risk is monitored on a regular basis by the AIFM. The AIFM manages the capital of the Company within parameters set by the Directors on investment and asset allocation strategies and risk.

The Company's strategy on investment risk is outlined in our statement of investment objectives and policy on pages 1 and 41.

Details of the equity investment portfolio at the Balance Sheet date are disclosed on pages 109 to 114.

18.3 Currency risk

A significant amount of the Company's assets, liabilities and transactions is denominated in currencies other than its functional currency of pounds sterling. Consequently, the Company is exposed to the risk that movements in exchange rates may affect the pounds sterling value of those items.

Currency risk is assessed and managed on an ongoing basis by the AIFM within overall investment and asset allocation strategies and risk guidelines as set out in the AIFM agreement. The Company may enter into forward exchange contracts to cover specific foreign currency exposure.

The currency exposure for overseas investments is based on the currency determined by its listing, while the currency exposure for net monetary assets is based on the currency in which each asset or liability is denominated. At the reporting date the Company had the following exposures:

Currency exposure

£000	Overseas investments 2024	Net monetary assets 2024	Total currency exposure 2024	Overseas investments 2023	Net monetary assets 2023	Total currency exposure 2023
US dollar	**3,633,509**	**52,514**	**3,686,023**	2,076,998	26,469	2,103,467
Euro	**449,795**	**(75,898)**	**373,897**	386,301	(63,150)	323,151
Yen	**340,068**	**11,731**	**351,799**	300,539	3,289	303,828
Other non-sterling	**658,791**	**2,141**	**660,932**	428,268	2,304	430,572
	5,082,163	**(9,512)**	**5,072,651**	3,192,106	(31,088)	3,161,018

The above amounts are not necessarily representative of the exposure to risk during the year as levels of foreign currency exposure change significantly throughout the year.

Sensitivity analysis

If pounds sterling had strengthened by 10% (2023: 10%) relative to all currencies, with all other variables constant, the Statement of Comprehensive Income and the net assets attributable to equity holders would have decreased by the amounts shown below. 10% is considered to be a reasonable illustration based on the volatility of exchange rates during the year. The revenue return impact is an estimated figure for 12 months based on the cash balances at the reporting date.

£000	2024	2023
Statement of Comprehensive Income		
Revenue return	**(5,721)**	(5,747)
Capital return	**(508,216)**	(316,102)
Net assets	**(513,937)**	(321,849)

A 10% (2023: 10%) weakening of pounds sterling against the above currencies would have resulted in an equal and opposite effect on the above amounts, on the basis that all other variables remain constant.

18.4 Interest rate risk

The Company is exposed to interest rate risk in several ways. A movement in interest rates may impact income receivable on cash deposits and interest payable on variable rate borrowings.

The Company finances part of its activities through borrowings at levels which are approved and monitored by the Directors. The possible effects on fair value and cash flows as a result of an interest rate change are considered when making investment or borrowing decisions. Exposures vary throughout the year as a consequence of changes in the composition of the net assets of the Company arising out of the investment and risk management processes.

The following table details the Company's exposure to interest rate risks for bank and loan balances at 31 December:

£000	2024	2023
Exposure to fixed interest rates		
Fixed rate borrowings	**(299,276)**	(215,144)
	(299,276)	(215,144)
Exposure to floating interest rates		
Cash at bank	**182,725**	84,974
Bank borrowings	**(60,245)**	(15,000)
	122,480	69,974

Sensitivity analysis

The Company's total returns and net assets are sensitive to changes in interest rates on cash and borrowings, except in respect of the loan notes, on which the interest rates are fixed. If interest rates had decreased by 0.5% (2023: 0.5%), with all other variables held constant, the Statement of Comprehensive Income result and the net assets attributable to equity holders would have changed by the amounts shown below. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The revenue return impact is an estimated figure for the year based on the cash balances at the reporting date.

£000	2024	2023
Statement of Comprehensive Income		
Revenue return	**(838)**	(406)
Capital return	**226**	56
Net assets	**(612)**	(350)

A 0.5% increase (2023: 0.5%) in interest rates would have resulted in a proportionate equal and opposite effect on the above amounts, on the basis that all other variables remain constant.

18.5 Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer, or by factors affecting all instruments traded in that market.

As almost all of the Company's financial assets are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect gains and losses on investments and net assets.

The Directors manage price risk by having a suitable investment objective for the Company. The Directors review this objective and investment performance regularly. The risk is managed on a regular basis by WTW, within parameters set by the Directors on investments and asset allocation strategies and risk. WTW monitors the stock pickers' compliance with their mandates and whether asset allocation within the portfolio is compatible with the Company's objective.

Concentration of exposure to other price risks

A listing of the Company's equity investments can be found on pages 109 to 114 and on the Company's website. The largest geographical area by value for equity investments value is North America, with significant amounts also in Europe, Asia and the UK.

The Company's exposure to market price risk on its equity investments was as follows:

£000	2024	2023
Investments held at fair value through profit or loss	**5,402,381**	3,482,329

Sensitivity analysis

99.4% (2023: 99.9%) of the Company's investment portfolio is listed on stock exchanges. If share prices had decreased by 10% (2023: 10%) with all other variables remaining constant, the Statement of Comprehensive Income result and the net assets attributable to equity holders of the parent would have decreased by the amounts shown below.

£000	2024	2023
Statement of Comprehensive Income		
Capital return	**(536,996)**	(348,230)
Net assets	**(536,996)**	(348,230)

A 10% increase (2023: 10% increase) in share prices would have resulted in a proportionate equal and opposite effect on the above amounts, on the basis that all other variables remain constant. This level of change is considered to be reasonably possible based on observation of market conditions and historical trends.

18.6 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

This risk is managed as follows:

- The Company contracts only with creditworthy counterparties and obtains sufficient collateral where appropriate (cash and gilts) as a means of mitigating the risk of financial loss from defaults.
- Investment transactions are carried out with a number of well established, approved brokers on a cash against receipt, or cash against delivery, basis.
- Outsourced providers are subject to regular oversight by the Board, Juniper, WTW and the depositary.
- The Company's depositary is responsible for the safekeeping of the Company's assets and liable to the Company for any permanent loss of assets. Reports from the depositary and custodian are regularly reviewed and daily reconciliation of the Company's assets is undertaken.

At the reporting date, the Company's cash and cash equivalents exposed to credit risk were as follows:

£000	2024	2023
Credit rating		
A1	**182,725**	84,974
	182,725	84,974
Average maturity	**1 day**	1 day

The Company's UK and overseas listed equities are held by The Bank of New York Mellon, London Branch, as custodian. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed or limited.

18.7 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities.

This is not a significant risk for the Company as most of its assets are investments in quoted equities that are readily realisable. It also can borrow, which gives it access to additional funding when required. At the Balance Sheet date, it had the following facilities:

	2024 £000	Expires	2023 £000	Expires
Committed multi-currency facility –				
The Bank of Nova Scotia, London Branch	140,000	16/12/2025	90,000	16/12/2025
Amount drawn	45,245		–	
Committed multi-currency facility (including £10m accordion) – The Royal Bank of Scotland International, London Branch	25,000	16/12/2026	25,000	16/12/2026
Amount drawn	–		–	
Term Loan –				
The Royal Bank of Scotland International, London Branch	15,000	16/12/2026	15,000	16/12/2026
Amount drawn	15,000		15,000	
7-year 4.02% fixed rate loan notes*	16,552	30/11/2030	17,324	30/11/2030
Amount drawn	16,552		17,324	
10-year 4.18% fixed rate loan notes*	41,380	30/11/2033	43,309	30/11/2033
Amount drawn	41,380		43,309	
15-year 4.28% fixed rate loan notes*	100,000	31/07/2029	100,000	31/07/2029
Amount drawn	100,000		100,000	
15-year 2.657% unsecured fixed rate loan notes*	20,000	27/11/2033	20,000	27/11/2033
Amount drawn	20,000		20,000	
25-year 2.936% fixed rate loan notes*	20,000	27/11/2043	20,000	27/11/2043
Amount drawn	20,000		20,000	
35-year 2.897% fixed rate loan notes*	20,000	27/11/2053	20,000	27/11/2053
Amount drawn	20,000		20,000	
20-year 3.29% fixed rate loan notes*	21,000	01/06/2035	–	n/a
Amount drawn	21,000		–	
30-year 3.47% fixed rate loan notes*	54,000	01/06/2045	–	n/a
Amount drawn	54,000		–	
37-year 2.74% fixed rate loan notes*	30,000	01/11/2054	–	n/a
Amount drawn	30,000		–	
32-year 2.39% fixed rate loan notes*	50,000	01/10/2051	–	n/a
Amount drawn	50,000		–	
Total facilities	552,932		350,633	
Total drawn	433,177		235,633	

All the facilities are secured by floating charges and have covenants on the maximum level of gearing and minimum Net Asset Value of the Company.

* The fair value of fixed rate loan notes is shown in Note 12.

£000	2024 Due within three months	2024 Due between three months and one year	2024 Due after one year	2023 Due within three months	2023 Due between three months and one year	2023 Due after one year
Bank loans	45,707	681	15,908	244	731	16,950
Fixed rate loan notes	2,140	10,815	534,361	2,140	6,345	291,905
Other payables	10,840	–	1,987	8,426	–	130
	58,687	11,496	552,256	10,810	7,076	308,985

18.8 Gearing risk (gross)

This is the risk that the movement in the fair value of the assets of the Company is amplified by any gearing that the Company may have.

The main mitigant to this risk is how WTW utilises its mix of cash and available borrowing facilities. The gross exposure to this risk and the sensitivity analysis is detailed below.

£000	2024	2023
Investments after gearing	5,402,381	3,482,329
Gearing (with debt at fair value)	(359,521)	(230,144)
Investments before gearing	5,042,860	3,252,185

Sensitivity analysis

If the value of investments had increased by 10%, with all other variables held constant, the Statement of Comprehensive Income result and the net assets attributable to equity shareholders would increase by the amounts shown below:

£000	2024	2023
With gearing:		
Change in capital return and net assets	540.238	348,233
Without gearing:		
Gearing (with debt at fair value)	504.286	325,219
Impact of gearing	35,952	23,014

A 10% decrease in the fair value of the investments would have resulted in the equal and opposite effect on the above amounts, on the basis that all other variables remain constant.

18.9 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), i.e for which market data is unavailable. 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.

The following table analyses the fair value measurements for the Company's assets and liabilities measured by the level in the fair value hierarchy in which the fair value measurement is categorised at 31 December 2024. All fair value measurements disclosed are recurring fair value measurements.

The Company valuation hierarchy fair value through profit and loss through the Statement of Comprehensive Income:

	2024				2023			
£000	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Listed investments	5,363,516	6,446	–	5,369,962	3,482,295	–	–	3,482,295
Unquoted investments	–	–	32,385	32,385	–	–	–	–
Other	–	–	34	34	–	–	34	34
Total assets	5,363,516	6,446	32,419	5,402,381	3,482,295	–	34	3,482,329
Liabilities								
Fixed rate loan notes	–	–	(299,276)	(299,276)	–	–	(215,144)	(215,144)
Total liabilities	–	–	(299,276)	(299,276)	–	–	(215,144)	(215,144)

There have been no transfers during the year between Levels 1, 2 and 3.

The following table shows the reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy.

£000	2024	2023
Assets		
Balance at 1 January	34	34
Acquired in respect of the Witan combination	28,925	–
Gains on investments	3,460	–
Balance at 31 December	32,419	34
Liabilities		
Balance at 1 January	(215,144)	(143,141)
Loan notes issues in the year	–	(60,632)
Acquired in respect of the Witan combination	(100,840)	–
Fair Value Gains/(Losses)	16,708	(11,371)
Balance at 31 December	(299,276)	(215,144)

The key unobservable inputs to unquoted investments (i.e. the holdings in Unquoted Growth Funds with Lindenwood and Lansdowne) included within Level 3 are Net Asset Value ('NAV') statements provided by investee entities, which represent fair value. The NAVs of the Unquoted Growth Funds represent the amalgam of fair value of multiple underlying investments. The fair value attributable to these underlying investments (and therefore the fair value of the Unquoted Growth Funds) is derived using the various techniques as set out in the accounting policy for the valuation of unquoted investments held at fair value through profit or loss on page 87. There is not considered to be a reasonable alternative input to the NAVs. Should the NAVs increase/decrease by 10% then this would have a corresponding increase/decrease to capital return and net assets of £3,239,000.

Details of the fair value of the fixed rate loan notes is provided in Note 12. Fair value gains/(losses) on the fixed rate loan notes are disclosed on the face of the Statement of Comprehensive Income.

A change to the interest yield curve used to calculate the fair value of +/- 0.50% would result in a decrease of £13,059,000 or increase of £14,102,000 in the fair value respectively (2023: a change of +/- 0.25% would result in a decrease of £15,031,000 or increase of £17,107,000).

Subsidiaries

Investments in subsidiary companies (Level 3) are valued in the Company accounts at £34k (2023: £34k).

Additional Information

Investment Portfolio

as at 31 December 2024 (unaudited)

Name	Country of listing	Sector	Value of holding £m	% of Total assets
Microsoft	United States	Information Technology	236.3	4.3
Amazon	United States	Consumer Discretionary	197.4	3.6
Visa	United States	Financials	156.2	2.8
UnitedHealth Group	United States	Health Care	116.4	2.1
Alphabet	United States	Communication Services	107.7	1.9
Diageo	United Kingdom	Consumer Staples	92.4	1.7
Meta	United States	Communication Services	88.6	1.6
NVIDIA	United States	Information Technology	82.7	1.5
Aon	United States	Financials	75.1	1.4
Novo Nordisk	Denmark	Health Care	73.1	1.3
Netflix	United States	Communication Services	70.9	1.3
Mastercard	United States	Financials	70.7	1.3
Eli Lilly	United States	Health Care	69.9	1.3
Salesforce	United States	Information Technology	61.5	1.1
HDFC Bank	India	Financials	58.2	1.1
Safran	France	Industrials	53.3	1.0
Taiwan Semiconductor	Taiwan	Information Technology	49.9	0.9
Petrobras	Brazil	Energy	48.1	0.9
State Street	United States	Financials	48.0	0.9
Philip Morris	United States	Consumer Staples	47.6	0.9
Airbus	France	Industrials	47.1	0.9
Enbridge	Canada	Energy	43.6	0.8
Autodesk	United States	Information Technology	42.2	0.8
AT&T	United States	Communication Services	42.0	0.8
Vinci	France	Industrials	41.3	0.7
Ashtead Group	United Kingdom	Industrials	40.7	0.7
Yum! Brands	United States	Consumer Discretionary	40.3	0.7
Canadian Pacific	Canada	Industrials	40.0	0.7
Workday	United States	Information Technology	39.8	0.7
Intuit	United States	Information Technology	39.6	0.7
MercadoLibre	United States	Consumer Discretionary	39.1	0.7
Danaher	United States	Health Care	38.8	0.7

Name	Country of listing	Sector	Value of holding £m	% of Total assets
Synopsys	United States	Information Technology	38.7	0.7
S&P Global	United States	Financials	38.6	0.7
Skyworks Solutions	United States	Information Technology	38.4	0.7
Unilever	United Kingdom	Consumer Staples	37.8	0.7
Apax Global Alpha	Guernsey	Financials	37.1	0.7
Comcast	United States	Communication Services	35.8	0.6
Ryanair	Ireland	Industrials	35.8	0.6
Texas Instruments	United States	Information Technology	35.5	0.6
Las Vegas Sands	United States	Consumer Discretionary	35.3	0.6
American Electric Power	United States	Utilities	35.2	0.6
CoStar	United States	Industrials	34.8	0.6
Southern	United States	Utilities	34.6	0.6
Amadeus	Spain	Information Technology	33.7	0.6
Cisco Systems	United States	Information Technology	33.5	0.6
Ping An Insurance	China	Financials	33.5	0.6
CBRE Group	United States	Real Estate	32.5	0.6
Techtronic	Hong Kong	Industrials	32.4	0.6
ICON	Ireland	Health Care	32.3	0.6
Nippon Paint	Japan	Materials	32.2	0.6
VH Global Energy Infrastructure	United Kingdom	Financials	31.6	0.6
Richemont	Switzerland	Consumer Discretionary	30.5	0.6
Progressive	United States	Financials	30.5	0.6
Everest Group	Bermuda	Financials	29.9	0.5
Tencent	Hong Kong	Information Technology	29.4	0.5
Apple	United States	Information Technology	28.9	0.5
Kubota	Japan	Industrials	28.9	0.5
Samsung Electronics	South Korea	Communication Services	28.5	0.5
Philips	Netherlands	Health Care	28.4	0.5
Howden	United Kingdom	Materials	27.7	0.5
Nutrien	Canada	Materials	27.1	0.5
ServiceNow	United States	Information Technology	27.1	0.5
Thermo Fisher Scientific	United States	Health Care	26.9	0.5
Charter Communications	United States	Communication Services	26.4	0.5
Transdigm	United States	Industrials	25.6	0.5
Ameriprise Financial	United States	Financials	25.0	0.5
Carlyle Group	United States	Financials	25.0	0.5
Flex	United States	Information Technology	24.9	0.4
Intercontinental Exchange	United States	Financials	24.9	0.4
Accor	France	Consumer Discretionary	24.8	0.4
CVS Health	United States	Health Care	24.5	0.4

Name	Country of listing	Sector	Value of holding £m	% of Total assets
Applied Materials	United States	Information Technology	24.3	0.4
Crown Holdings	United States	Materials	24.1	0.4
Prudential	United Kingdom	Financials	23.9	0.4
Sands China Ltd	Hong Kong	Consumer Discretionary	23.8	0.4
NRG Energy	United States	Utilities	23.2	0.4
Hermes International	France	Consumer Discretionary	23.1	0.4
Mattel	United States	Consumer Discretionary	22.9	0.4
Applovin	United States	Information Technology	22.6	0.4
Expedia	United States	Consumer Discretionary	22.6	0.4
Kering	France	Consumer Discretionary	22.3	0.4
AstraZeneca	United Kingdom	Health Care	22.3	0.4
Broadcom	United States	Information Technology	22.3	0.4
Aercap	United States	Industrials	22.0	0.4
Alcoa	United States	Materials	21.5	0.4
Revvity	United States	Health Care	21.2	0.4
Snowflake	United States	Information Technology	20.7	0.4
F5	United States	Information Technology	20.7	0.4
STMicroelectronics	Netherlands	Information Technology	20.5	0.4
United Rentals	United States	Industrials	20.3	0.4
Dollar Tree	United States	Consumer Discretionary	20.0	0.4
Franco Nevada	Canada	Materials	19.8	0.4
Hikari Tsushin	Japan	Consumer Discretionary	19.7	0.4
Lear	United States	Consumer Discretionary	19.7	0.4
Boliden	Sweden	Materials	19.3	0.3
Bandai	Japan	Consumer Discretionary	19.2	0.3
Fidelity National Information Services Inc	United States	Financials	19.1	0.3
Restaurant Brands International	Canada	Consumer Discretionary	18.9	0.3
ITC	India	Consumer Staples	18.9	0.3
The Cooper Companies	United States	Health Care	18.8	0.3
Qualcomm	United States	Information Technology	18.8	0.3
LVMH	France	Consumer Discretionary	18.7	0.3
Alaska Air	United States	Industrials	18.4	0.3
Dayforce	United States	Information Technology	18.3	0.3
Nidec	Japan	Information Technology	18.2	0.3
Lithia Motors	United States	Consumer Discretionary	18.2	0.3
Patterson-UTI Energy	United States	Energy	18.2	0.3
Johnson Controls	Ireland	Industrials	18.1	0.3
Princess Private Equity	Guernsey	Financials	17.8	0.3
Sony	Japan	Consumer Discretionary	17.7	0.3

Name	Country of listing	Sector	Value of holding £m	% of Total assets
Gen Digital	United States	Information Technology	17.4	0.3
Lansdowne Developed Markets	United Kingdom	Financials	17.4	0.3
Admiral	United Kingdom	Financials	17.3	0.3
HCA Healthcare	United States	Health Care	17.3	0.3
Deutsche Post	Germany	Industrials	17.1	0.3
Booking Holdings	United States	Consumer Discretionary	17.0	0.3
Rinnai	Japan	Consumer Discretionary	17.0	0.3
Norfolk Southern	United States	Industrials	16.9	0.3
Andritz	Austria	Industrials	16.5	0.3
Helmerich And Payne	United States	Energy	16.2	0.3
Toyota	Japan	Industrials	15.9	0.3
Synnex	United States	Information Technology	15.8	0.3
TE Connectivity	Ireland	Information Technology	15.7	0.3
Toyo Suisan Kaisha	Japan	Consumer Staples	15.7	0.3
Ametek	United States	Industrials	15.7	0.3
Ferrari	Italy	Consumer Discretionary	15.7	0.3
Square Enix	Japan	Information Technology	15.7	0.3
Seven & I	Japan	Consumer Staples	15.6	0.3
Berry Global	United States	Materials	15.6	0.3
Ezaki Glico	Japan	Consumer Staples	15.6	0.3
Ebay	United States	Consumer Discretionary	15.4	0.3
Axon Enterprise	United States	Information Technology	15.4	0.3
Constellation Software	Canada	Information Technology	15.2	0.3
Lindenwood	United States	Financials	15.0	0.3
Lojas Renner	Brazil	Consumer Discretionary	15.0	0.3
Arrow Electronics	United States	Information Technology	14.6	0.3
Cigna	United States	Health Care	14.6	0.3
News	United States	Communication Services	14.5	0.3
SAP	Germany	Information Technology	14.2	0.3
Fair Isaac	United States	Information Technology	14.2	0.3
Global Payments	United States	Financials	14.2	0.3
Cadence Design Systems	United States	Information Technology	14.1	0.3
Roper Technologies	United States	Information Technology	13.8	0.2
Reddit	United States	Information Technology	13.7	0.2
RB Global	United States	Industrials	13.6	0.2
Murata Manufacturing	Japan	Information Technology	13.3	0.2
Shimano	Japan	Consumer Discretionary	13.2	0.2
Cava Group	United States	Consumer Discretionary	13.2	0.2
Yakult	Japan	Consumer Staples	13.1	0.2

Name	Country of listing	Sector	Value of holding £m	% of Total assets
Tourmaline Oil	Canada	Energy	13.1	0.2
WEX	United States	Industrials	13.1	0.2
Liberty Media	United States	Communication Services	12.9	0.2
ASML	Netherlands	Information Technology	12.7	0.2
Hana Financial	South Korea	Financials	12.6	0.2
Whitbread	United Kingdom	Consumer Discretionary	12.6	0.2
Lincoln Electric	United States	Industrials	12.5	0.2
Syncona	Guernsey	Financials	12.4	0.2
Alfa Laval	Sweden	Industrials	12.3	0.2
MinebeaMitsumi	Japan	Information Technology	12.2	0.2
SMC	Japan	Industrials	12.0	0.2
Shopify	Canada	Information Technology	11.6	0.2
Adyen	Netherlands	Financials	11.6	0.2
Fuji Media	Japan	Communication Services	11.3	0.2
Berkshire Hathaway	United States	Financials	11.0	0.2
NVR	United States	Consumer Discretionary	10.7	0.2
DoorDash	United States	Consumer Discretionary	10.2	0.2
Keyence	Japan	Information Technology	10.2	0.2
Itau Unibanco	Brazil	Financials	9.3	0.2
ICICI Bank	India	Financials	9.0	0.2
Macnica	Japan	Consumer Discretionary	8.9	0.2
Bank Central Asia	Indonesia	Financials	8.9	0.2
Cloudflare	United States	Information Technology	8.1	0.1
Entegris	United States	Information Technology	7.9	0.1
Bank Mandiri	Indonesia	Financials	7.8	0.1
Adani Enterprises	India	Industrials	7.7	0.1
Mitsubishi	Japan	Real Estate	7.5	0.1
Sun Pharmaceutical Industries	India	Health Care	7.4	0.1
Petrochina Co Ltd	China	Energy	7.4	0.1
Dexcom	United States	Health Care	7.3	0.1
Bunka Shutter	Japan	Industrials	7.0	0.1
Picc Property and Casualty	China	Financials	6.5	0.1
NB Distressed Debt Investment Fund	Guernsey	Financials	6.4	0.1
Adani Ports & SEZ	India	Industrials	6.4	0.1
Sika	Switzerland	Materials	6.1	0.1
Concentrix	United States	Information Technology	6.1	0.1
China Con.Bank 'H'	China	Financials	5.7	0.1
State Bank Of India	India	Financials	5.6	0.1
TotalEnergies	France	Energy	5.5	0.1

Name	Country of listing	Sector	Value of holding £m	% of Total assets
Bharti Airtel	India	Communication Services	5.1	0.1
Patanjali Foods	India	Consumer Staples	4.9	0.1
Adani Green Energy	India	Utilities	4.5	0.1
Sea Ltd	Singapore	Communication Services	4.5	0.1
Globant	United States	Information Technology	4.4	0.1
Hargreaves Lansdown	United Kingdom	Financials	4.2	0.1
Banco Do Brasil	Brazil	Financials	4.0	0.1
Samsung Fire Insurance	South Korea	Financials	3.9	0.1
Ambev	Brazil	Consumer Staples	3.8	0.1
DBS Bank	Singapore	Financials	3.8	0.1
BTG Pactual	Brazil	Financials	3.8	0.1
Power Finance	India	Financials	3.6	0.1
Adani Energy Solutions	India	Utilities	3.5	0.1
Industrial and Commercial Bank of China	China	Financials	3.1	0.1
Colgate Palmolive	United States	Consumer Staples	3.1	0.1
MakeMyTrip	India	Consumer Discretionary	3.0	0.1
JSW Steel	India	Materials	2.9	0.1
Schroder Real Estate Investment Trust	Guernsey	Real Estate	2.9	0.1
Singapore Telecom	Singapore	Communication Services	2.8	0.1
Centrais	Brazil	Utilities	2.5	0.0
Zijin Mining Group	China	Materials	2.3	0.0
Ambuja Cements	India	Materials	2.2	0.0
AB InBev	Belgium	Consumer Staples	2.1	0.0
Kaspi Bank	Kazakhstan	Information Technology	2.1	0.0
Macrotech Developers	India	Real Estate	1.9	0.0
Shinhan Financal	South Korea	Financials	1.8	0.0
America Movil	Mexico	Communication Services	1.6	0.0
Trent	India	Consumer Discretionary	1.4	0.0
Credicorp	Peru	Financials	1.3	0.0
GMR Group Airports	India	Industrials	1.3	0.0
Meituan	Hong Kong	Consumer Discretionary	0.9	0.0
Chalco	China	Materials	0.6	0.0
Vodafone Idea	India	Communication Services	0.6	0.0
Copel	Brazil	Utilities	0.5	0.0
National Bank of Greece	Greece	Financials	0.1	0.0
Max Healthcare Institute	India	Health Care	0.1	0.0
Unbound Group	United Kingdom	Financials	0.0	0.0

Ten-Year Record

A 10-year record of the Company's Financial Performance is provided below.

To 31 December 2024	1 year %	3 years %	5 years %	10 years %
NAV Total Return[1]	13.3	28.0	64.7	190.9
Share Price Total Return[1]	14.3	29.4	64.9	221.6
MSCI All Country World Index (Total Return) in GBP (Benchmark)	19.6	26.8	70.8	201.1

As at 31 December	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital										
Shareholder funds (£m)	2,948	3,284	2,700	2,411	2,879	3,003	3,359	2,895	3,337	5,222
NAV per share (p)	559.0	667.5	777.7	723.6	875.9	933.9	1,090.0	989.5	1,175.1	1,304.9
Share price (p)	517.0	638.0	746.5	688.0	840.0	901.0	1,032.0	948.0	1,112.0	1,244.0
Discount to NAV (%)[1]	(7.5)	(4.4)	(4.0)	(4.9)	(4.1)	(3.5)	(5.3)	(4.2)	(5.4)	(4.7)
Revenue										
Revenue return per share (p)	12.43	12.77	12.86	12.18	14.30	11.16	15.48	26.14	18.55	17.30
Dividend per share (p)[1]	12.43[2]	12.77	13.16	13.55	13.96	14.38	19.05	24.00	25.20	26.70
Ongoing charges (%)[1]	0.59	0.43	0.54	0.65	0.62	0.64	0.60	0.61	0.62	0.56[3]
Gearing										
Net Gearing (%)	12	5	5	7	4	6	7	5	5	5
Gross Gearing (%)	13	6	5	7	6	8	10	8	7	8
Year on year performance										
NAV total return (%)[1]	5.4	21.5	18.5	(5.4)	23.1	8.5	18.6	(7.1)	21.6	13.3
Share Price total return (%)[1]	10.7	26.4	19.2	(6.1)	24.3	9.4	16.5	(5.8)	20.2	14.3
MSCI All Country World Index (Total Return) in GBP (Benchmark) [1]	3.8	29.4	13.8	(3.3)	21.7	12.7	19.6	(8.1)	15.3	19.6

1. Alternative Performance Measure. For definitions please refer to the Glossary of Terms and Alternative Performance Measures on page 116.
2. The 2015 dividend per share includes a special dividend of 1.46 pence.
3. The 2024 ongoing charges ratio includes the 0.05% impact of the management fee waiver.

Source: Juniper.

Alternative Performance Measures

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

All data is as at 31 December in the respective financial year.

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.

		2024	2023
Opening NAV per share (p)	(A)	1,175.1	989.5
Closing NAV per share (p)	(B)	1,304.9	1,175.1
Change in NAV (%)	C=(B-A)/A	11.0	18.8
Impact of dividend reinvested (%)	(D)	2.3	2.8
NAV Total Return (%)	**C+D**	**13.3**	**21.6**

Total Shareholder Return

Total Shareholder 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.

		2024	2023
Opening share price (p)	(A)	1,112.0	948.0
Closing share price (p)	(B)	1,244.0	1,112.0
Change in share price (%)	C=(B-A)/A	11.9	17.3
Impact of dividend reinvested (%)	(D)	2.4	2.9
Total Shareholder Return (%)	**C+D**	**14.3**	**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.

		2024	2023
Closing NAV per share (p)	(A)	1,304.9	1,175.1
Closing share price (p)	(B)	1,244.0	1,112.0
(Discount)/Premium (%)	**(B-A)/A**	**(4.7)**	**(5.4)**

Ongoing Charges Ratio ('OCR')

The sum of the management fee and all other administrative expenses expressed as a percentage of the average daily net assets during the year, calculated in accordance with the standard AIC methodology.

		2024	2023
Investment Management fee (£000)		18,439	16,302
Other expenses (£000)		3,942	2,902
Non-recurring (costs)/credits (£000)		(171)	406
Ongoing charges (£000)	(A)	22,210	19,610
Average net assets (£000)	(B)	3,975,955	3,150,206
Ongoing Charges Ratio (%)	**(A/B)**	0.56	**0.62**

The OCR for the year of 0.56% reflects the management fee waived by the Manager in respect of its contribution to the costs of the Company's combination with Witan. Without the waiver, the OCR is 0.61%. As the waiver is spread over 12 months from the date of the combination with Witan, it will also reduce the OCR for the year ended 31 December 2025.

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.

Active Risk is a measure of the risk in a portfolio that is due to active management decisions. It is calculated as the standard deviation of the excess returns of a portfolio over its benchmark.

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.

Debt at fair value reflects the price at which the debt instrument would transact between market participants, in an orderly transaction at the valuation date.

Discount is where the share price of an investment trust is below its NAV.

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.

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.

Investment Manager means the Investment Manager appointed by the Company to manage its portfolio. As at 31 December 2024, this was Willis Towers Watson ('WTW' or 'the Investment Manager').

Leverage for the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), is a term used to describe any method by which the Company increases its exposure, whether through borrowing (gearing) or through leverage embedded in derivative positions, or by any other means. As required by AIFMD, the Company's leverage is calculated using two methods: the gross method which gives the overall total exposure, and the commitment method which takes into account hedging and netting offsetting positions. As the leverage calculation includes exposure created by the Company's investments, it is only described as 'leveraged' if its overall exposure is greater than its NAV. This is shown as a leverage ratio of greater than 100%. Details of the leverage employed for the Company is disclosed annually by WTW in its AIFMD Disclosure which can be found on the Company's website.

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 comprises stocks from both developed and emerging markets. This measures performance in Sterling. The variant of the MSCI ACWI used is the Net Dividend Reinvested ('NDR'). 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 (excluding ordinary shares held in Treasury) and is stated on an 'including income' basis with debt at fair value.

NAV Total Return is a measure of the performance of the Company's NAV over a specified time period. It combines any change in the NAV and dividends paid. The comparator used for the Company's NAV Total Return is the MSCI ACWI total return.

Ongoing Charges represent the Company's total ongoing costs and are calculated in accordance with the guidelines issued by the AIC.

Ongoing Charges Ratio ('OCR') is the total expenses (excluding borrowing costs) incurred by the Company as a percentage of the Company's average NAV (with debt at fair value). We calculate the OCR in line with the industry standard using the average of Net Asset Values at each NAV calculation date.

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.

Responsible or **Sustainable Investment** is an investment strategy that integrates financial-driven strategies with non-financial Environmental, Social and Governance ('ESG') factors and stewardship for the purpose of managing long-term risk and/or enhancing long-term returns.

Share Price Total Return ('SPTR') is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend. The comparator used for the Company's SPTR is the MSCI ACWI Total Return. This measure shows the actual return received by a shareholder from their investment.

Stewardship represents active ownership practices, such as engagement and voting, aimed at achieving positive change in a company's ESG practices and delivering improved risk management and long-term investment returns outcomes, as well as a more sustainable outcome for society and all stakeholders.

Stock Picker means a Manager selected and appointed among others by the Investment Manager to invest in a portion of the Company's portfolio in a limited number of stocks.

Total Assets represents non-current assets plus current assets, before deduction of liabilities and borrowings.

Turnover is the lesser of the value of stocks sold or purchased in the year expressed as a percentage of the value of the equity portfolio. Turnover can be affected by the investment activity of the stock pickers, rebalancing of the Company's portfolio between the stock pickers, the appointment of a new Stock Picker, additional funds being made available for investment or the need to realise cash for the Company.

Company and Shareholder Information

Directors
Dean Buckley (Chair)
Andrew Ross
Sarah Bates
Rachel Beagles
Shauna Bevan
Jo Dixon
Clare Dobie
Vicky Hastings
Milyae Park
Jack Perry

Company Details
Incorporated in Scotland
Registered Number: 1731
ISIN: GB00B11V7W98
Sedol: B11V7W9
Ticker: ALW
LEI: 213800SZZD4E2IOZ9W55
Website: www.alliancewitan.com

Registered Office
River Court
5 West Victoria Dock Road
Dundee
DD1 3JT

Company Secretary and Administrator
Juniper Partners Limited
28 Walker Street
Edinburgh
EH3 7HR
Tel: 01382 938320
email: investor@alliancewitan.com

Investment Manager and AIFM
Towers Watson Investment Management Limited
Watson House
London Road
Reigate, Surrey
RH2 9PQ

Corporate Broker
Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Custodian
The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London
EC4V 4LA

Depositary
NatWest Trustee & Depositary Services Limited
Level 3, 440 Strand
London
WC2R 0QS

Auditor
BDO LLP
55 Baker Street
London
W1U 7EU

Registrar
Computershare Investor Services PLC
The Pavillions
Bridgwater Road
Bristol
BS99 6ZZ
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 2025 financial year are as follows:

1st Interim Dividend
Record date: 30 May 2025
Payment Date: 30 June 2025

2nd Interim Dividend
Record date: 29 August 2025
Payment Date: 30 September 2025

3rd Interim Dividend
Record date: 28 November 2025
Payment Date: 31 December 2025

4th Interim Dividend
Record date: 27 February 2026
Payment Date: 31 March 2026

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.

Witan Shareholders
If you rolled over your shares in Witan into the Company and need further information or assistance in relation to your new holding please contact the Registrar directly using the contact details on page 122.

Combination with Witan – Key Facts

Effective date	9 October 2024
Number of new shares issued	120,949,382
Conversion ratio	0.224615 new shares for every Witan share held
Issue price of new shares	1274.592460 pence
Combined net assets	£5.2 billion (as at 31 December 2024)

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 subscribe to receive these updates direct to your e-mail either by subscribing via the website or by scanning the QR Code below.

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 Witan 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 and communications
The Company is 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.alliancewitan.com

The Company is also aware of contact having been made with shareholders, generally by telephone, seeking information about their shareholdings. If you receive an unsolicited call, please be cautious and if you have any concerns about the genuineness of any such communications, you may call the Company on 01382 938320.

Alliance Witan
Strategic Report
Directors' Report
Independent Auditor's Report
Financial Statements
Additional Information
Investment Portfolio
Ten-Year Record
Alternative Performance Measures
Glossary of Terms
Company and Shareholder Information
Annual General Meeting

Annual General Meeting

Annual General Meeting

AGM arrangements

This year's AGM will be held on 1 May 2025 at 11.00 a.m. at the Apex City Quay Hotel & Spa, 1 West Victoria Dock Road, Dundee DD1 3JP.

The Board remains committed to maintaining a physical AGM, with shareholders and Directors present in person. However, the AGM will also be streamed live to shareholders. A web link will be provided for those shareholders wishing to join the AGM via the live stream. If you would like to view the AGM online please register using the following link: https://bit.ly/AllianceWitanAGM or visit the Company's website: www.alliancewitan.com

Please note that proxy voting should be lodged 48 hours in advance of the meeting as live online voting will be unavailable. Further details on how to vote are set out on pages 134 and 135.

In addition to a presentation from the Chair and the Investment Manager, there will be a question-and-answer session where the Board will respond to questions submitted by shareholders in advance of the meeting and by those attending the meeting in person or via the live stream portal. The Board would welcome your attendance at the AGM either in person or online.

Following the conclusion of the formal business of the meeting, and after a short break for lunch, an investor forum will take place where two Stock Pickers will provide portfolio and performance updates to shareholders.

Resolutions to be proposed at the AGM

A summary of the business to be proposed at the AGM follows:

Resolutions 1 to 14 relate to the ordinary business of the meeting, namely the receipt of the Annual Report and Financial Statements, to approve the Directors' Remuneration Report, the Directors' Remuneration Policy, the Company's Dividend Policy, the election and re-election of the Directors of the Company, the re-appointment of the auditor, and to authorise the remuneration of the auditor.

The following business will also be proposed:

- **Resolution 15: Authority to allot ordinary shares**

  Resolution 15 seeks shareholder authority to allot up to 40,014,198 new ordinary shares for cash up to an aggregate nominal amount of £1,000,354 (such amount being approximately 10% of the nominal value of the issued share capital of the Company as at 6 March 2025). In the event that there is increased market demand for the shares, the Board would like to be in a position to issue shares for cash to meet such demand. Shares will only be issued (either as new shares or from Treasury) at prices greater than the prevailing NAV per share and where it is in the best interests of shareholders generally.

- **Resolution 16: Authority to disapply pre-emption rights on allotment**
  If the Directors wish to issue new shares or re-issue shares from Treasury for cash, company law requires that these shares are offered first to shareholders in proportion to their existing holdings. The purpose of this resolution is to authorise the Directors to issue new shares or re-issue shares from Treasury for cash either in connection with a pre-emptive offer or otherwise up to a nominal value of £1,000,354 equivalent to 10% of the Company's current issued share capital (excluding ordinary shares held in Treasury), as at 6 March 2025, without the shares first being offered to existing shareholders in proportion to their existing holdings.

  Shares will only be issued (either as new shares or from Treasury) at prices greater than the prevailing NAV per share and where it is in the best interests of shareholders generally. In no circumstances would the Directors use the authority to dilute the interests of existing shareholders by re-issuing shares at a price which would result in the dilution of the Net Asset Value per share. The Directors do not require authority pursuant to section 551 of the Companies Act 2006 to re-issue shares from Treasury.

- **Resolution 17: Authority to repurchase the Company's shares**
  This resolution seeks shareholder approval for the Company to renew its power to purchase its own shares either for cancellation or to hold them in Treasury. The Directors believe that the ability of the Company to purchase its own shares in the market will potentially benefit all shareholders of the Company. The purchase of shares at a discount to the underlying Net Asset Value ('NAV') will enhance the NAV per share of the remaining shares. The Company will only re-issue shares from Treasury at prices greater than the prevailing NAV per share at the date of issue. The Company is seeking shareholder approval to repurchase up to 59,981,283 shares, representing approximately 14.99% of the Company's current issued share capital (excluding ordinary shares held in Treasury) or, if lower, such number of ordinary shares equal to 14.99% of the issued ordinary share capital as at the date of passing the resolution.

- **Resolution 18: Notice of General Meetings**
  The Board believes that it is in the best interests of shareholders of the Company to have the ability to call meetings on 14 clear days' notice should a matter require urgency. Under the Companies (Shareholders' Rights) Regulations 2009 companies are only able to opt for a notice period of 14 days in respect of General Meetings other than Annual General Meetings if authorised annually by shareholders. The Board will therefore, as last year, propose a resolution at the AGM to approve the reduction in the minimum notice period from 21 clear days to 14 clear days for all General Meetings other than Annual General Meetings. The Directors do not intend to use the authority unless immediate action is required.

- **Resolution 19: Cancellation of share premium account**
  The Company has a substantial share premium account following the combination with Witan and the issuance of new shares to the Witan shareholders who elected or were deemed to elect to rollover their shares into the Company. Resolution 19 seeks approval from shareholders to cancel the amount standing to the credit of the Company's share premium account, following which an application will be made to the Court to obtain its approval to the cancellation and the creation of an equivalent distributable reserve.

The authorities sought under resolutions 15 to 18, if approved, will expire at the conclusion of the 2026 AGM.

The full text of all resolutions is set out in the Notice of Annual General Meeting on page 128 to 131.

Recommendation

The Board considers the resolutions proposed to be in the best interests of the Company and shareholders as a whole and recommends that shareholders vote in favour of each of these resolutions, as the Directors intend to do in respect of their own holdings.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 137th Annual General Meeting of Alliance Witan PLC (the 'Company') will be held at the Apex City Quay Hotel & Spa, 1 West Victoria Dock Road, Dundee DD1 3JP on Thursday, 1 May 2025 at 11:00 am.

Shareholders will be asked to consider, and, if thought fit, pass resolutions 1 to 15 which will be proposed as ordinary resolutions, and resolutions 16 to 19 which will be proposed as special resolutions.

ORDINARY BUSINESS

1. **THAT** the Directors' Report, audited Financial Statements, and Independent Auditor's Report of the Company for the year ended 31 December 2024 be received.
2. **THAT** the Directors' Remuneration Report for the year ended 31 December 2024 be approved.
3. **THAT** the Directors' Remuneration Policy be approved.
4. **THAT** the Company's Dividend Policy be approved.
5. **THAT** Rachel Beagles be elected as a Director of the Company.
6. **THAT** Shauna Bevan be elected as a Director of the Company.
7. **THAT** Andrew Ross be elected as a Director of the Company.
8. **THAT** Sarah Bates be re-elected as a Director of the Company.
9. **THAT** Dean Buckley be re-elected as a Director of the Company.
10. **THAT** Jo Dixon be re-elected as a Director of the Company.
11. **THAT** Vicky Hastings be re-elected as a Director of the Company.
12. **THAT** Milyae Park be re-elected as a Director of the Company.
13. **THAT** BDO LLP be re-appointed as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
14. **THAT** the Directors be authorised to determine the remuneration of the Independent Auditor.

15. **Authority to allot ordinary shares**

    THAT in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot ordinary shares of 2.5 pence each in the capital of the Company and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company (such shares and rights together being 'Securities') up to an aggregate nominal value of £1,000,354, being equal to approximately 10% of the Company's issued share capital (excluding Treasury shares) as at 6 March 2025, to such persons and on such terms as the Directors may determine, such authority to expire on the date occurring 15 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next Annual General Meeting, unless previously revoked, varied or extended by the Company in a General Meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

16. **Disapplication of pre-emption rights**

    THAT in substitution for any existing authority, and subject to the passing of Resolution 15, the Directors of the Company be and they are generally empowered, pursuant to Sections 570 and 573 of the Act, to allot equity securities (as defined in Section 560(1) of the Act) for cash, or by way of a sale of Treasury shares (as defined in Section 560(3) of the Act), in each case as if Section 561(1) of the Act did not apply to any such allotment of equity securities or sale of Treasury shares, provided that this power:

    (a) shall be limited to the allotment of equity securities or sale of Treasury shares in connection with an offer of such securities to the holders of shares in the capital of the Company in proportion (as nearly as may be) to their respective holdings of such shares but subject to such exclusions, limits or restrictions or other arrangements as the Directors may deem necessary or expedient to deal with Treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever; or

(b) shall be limited to the allotment of equity securities or sale of Treasury shares (otherwise than pursuant to sub-paragraph (a) of this resolution) up to an aggregate nominal value of £1,000,354 being approximately 10% of the nominal value of the issued share capital of the Company (excluding Treasury shares), as at 6 March 2025; and

(c) shall expire on the date occurring 15 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next Annual General Meeting save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

17. Authority to repurchase the Company's ordinary shares

THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693 of the Act) of its fully paid issued ordinary shares of 2.5p each (either for retention as Treasury shares for future re-issue, resale or transfer or for cancellation), provided that:

(a) the maximum aggregate number of ordinary shares that may be purchased is 59,981,283, being 14.99% of the issued ordinary share capital (excluding ordinary shares held in Treasury) as at 6 March 2025 or, if lower, such number of ordinary shares equal to 14.99% of the issued ordinary share capital as at the date of passing the resolution;

(b) the minimum price (excluding expenses) which may be paid for each ordinary share is 2.5p;

(c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:

(i) 105% of the average market value of an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation EC 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2273/2003).

(d) The authority conferred by this resolution shall expire on the date occurring 15 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next Annual General Meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

18. Notice of General Meetings

That a General Meeting of the Company other than the Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company.

SPECIAL BUSINESS

19. Cancellation of share premium account

That, subject to the confirmation of the Court of Session (the 'Court') and subject also to any undertaking required by the Court: (i) the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company's share premium account as at the date of the final hearing before the Court at which confirmation of the said cancellation is sought; and (ii) the credit thereby arising in the Company's books of account from the cancellation of the Company's share premium account be applied in crediting a distributable reserve (to be designated the 'Distributable Capital Reserve') to be established in the Company's books of account which shall be able to be applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.

By order of the Board

Juniper Partners Limited
Company Secretary
6 March 2025

Notes:

1. Holders of ordinary shares are entitled to attend and vote at the Annual General Meeting of the Company. The total number of issued ordinary shares in the Company on 6 March 2025, which is the latest practicable date before the publication of this Notice, is 400,141,982 ordinary shares. On a vote by show of hands every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote. All votes will be taken on a poll.
2. All members entitled to attend and vote have the right to appoint a proxy to attend and vote at the meeting instead of them. A Form of Proxy is enclosed. A proxy need not be a member of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by the shareholder. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. To be effective the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a notarially certified copy of any such power or authority), must be sent to the Company's registrar at the address shown on the Form of Proxy or lodged electronically at www.investorcentre.co.uk/eproxy or by CREST members using the CREST proxy voting service (see note 6 on the Form of Proxy) in each case, not less than 48 hours before the time for holding the meeting or adjourned meeting.
4. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same ordinary shares. It is no longer necessary to nominate a designated corporate representative.
5. The right to appoint a proxy does not apply to persons whose ordinary shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('Nominated Persons'). Nominated Persons may have a right under an agreement with the member who holds the ordinary shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the ordinary shares as to the exercise of voting rights. Any statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons as these rights can only be exercised by shareholders of the Company.
6. Copies of the terms and conditions of appointment of all Directors are available for inspection at the Company's registered office during business hours on any weekday (public holidays excluded) and will also be available for inspection at the place of the meeting for 15 minutes before and during the meeting.
7. The Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable, in the interests of the Company or the good order of the meeting, that the question be answered or if to do so would involve the disclosure of confidential information.
8. The following information is, or will be, available on the Company's website (www.alliancewitan.com): (i) the contents of this notice of the Annual General Meeting; (ii) the total numbers of (a) shares in the Company, and (b) shares of each class, in respect of which members are entitled to exercise voting rights at the Annual General Meeting; (iii) the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class; and (iv) any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00 am on 29 April 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
14. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 311 of the Companies Act 2006, the Company specifies that to be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company no later than 6:00pm on 29 April 2025 or, in the event that the meeting is adjourned, 6pm on the day two business days prior to any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
15. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chair of the meeting as their proxy will need to ensure that both they and their proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

HOW TO VOTE

IMPORTANT: The intention is that this meeting will take place in person and that shareholders will be admitted without restriction. If these arrangements change, you will be notified by the Company via its website and through a Regulatory Information Service.

MAIN REGISTER SHAREHOLDERS

- As a member of the Company no formalities are required in order for you to attend and vote. Corporate Representatives will however require a letter of representation in accordance with section 323 of the Companies Act 2006.
- If you cannot attend for whatever reason, you may appoint a proxy or proxies to attend and vote on your behalf. A proxy need not be a member of the Company.
- If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box where indicated the number of shares in relation to which the proxy is authorised to act as your proxy. If the box is left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
- If you wish to appoint more than one proxy please use a photocopy of the Form of Proxy or contact the Company's registrar on 0370 889 3187. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All hard copy Forms of Proxy must be signed and should be returned together in the same envelope.
- Appointment of a proxy will not preclude you from attending and voting in person at the meeting. Voting in person will override the appointment of your proxy. If these arrangements change, members will be notified by the Company via its website and a Regulatory Information Service.
- Any joint holder may vote. However, if both holders attend the meeting, only one will be able to vote at the meeting. This will normally be the holder whose name appears first in the register of members.
- Where someone else signs the form on your behalf, the authority entitling them to do so, or a certified copy of it, must accompany the form.
- Where the member appointing a proxy is a corporation, the form must be under its common seal or signed by a duly authorised officer, attorney or other authorised person and a copy of the authority provided.
- Each registered shareholder will be sent either a paper Form of Proxy or an email inviting them to vote electronically, if they have elected to receive electronic notifications. Further details on how to vote online can be found on the following page.

HOW TO VOTE BY APPOINTING A PROXY ONLINE

- Additionally you can appoint a proxy or proxies electronically at www.investorcentre.co.uk/eproxy or by scanning the QR code on your Form of Proxy. If you use this option you can update your proxy online until 11:00am on 29 April 2025 which is the latest time for lodging your proxy.
- In order to register your proxy electronically you will need the Control Number, PIN and Shareholder Reference Number, all of which you will find printed on the enclosed Form of Proxy or in your email notification.
- Should you make your appointment of a proxy electronically and by post, the Form of Proxy that arrives last will be the one counted. Please also see the Terms and Conditions of the electronic service on the website.

TIME LIMITS

In order to establish who is entitled to attend and vote at the meeting, the Company takes the entries on the register of members at 6:00pm two days before the meeting or adjourned meeting. Changes to the register after 6:00pm on 29 April 2025 are disregarded in establishing the right to attend and vote at the meeting.

ANNUAL REPORT

To receive a copy of this year's Annual Report please see our website or write to our Company Secretary at River Court, 5 West Victoria Dock Road, Dundee DD1 3JT. If you also wish to receive a printed copy of the Annual Report in future years please let our Company Secretary know.

VOTING THROUGH THE PLATFORMS

If you hold your shares through an investment platform or other nominee services, the Board encourages you to contact your platform provider or nominee as soon as possible to make arrangements to vote in respect of your holding. Voting differs between the major platforms, and you should be aware that deadlines for voting through the platforms may be earlier than the Company's proxy voting deadline.

LEGACY ALLIANCE TRUST SAVINGS HOLDERS

If you previously held your shares through Alliance Trust Savings, now interactive investor, you will no longer receive a form of direction in the post to allow you to vote your shares. Instead please contact interactive investor directly either through their website www.ii.co.uk or by telephone on 0345 646 2364 for further information on how to vote and attend the meeting.

OTHER PLATFORMS

Further information on how to vote across the most common investment platforms is available at the following link: https://www.theaic.co.uk/how-to-vote-your-shares.

Contact

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Alliance Witan
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