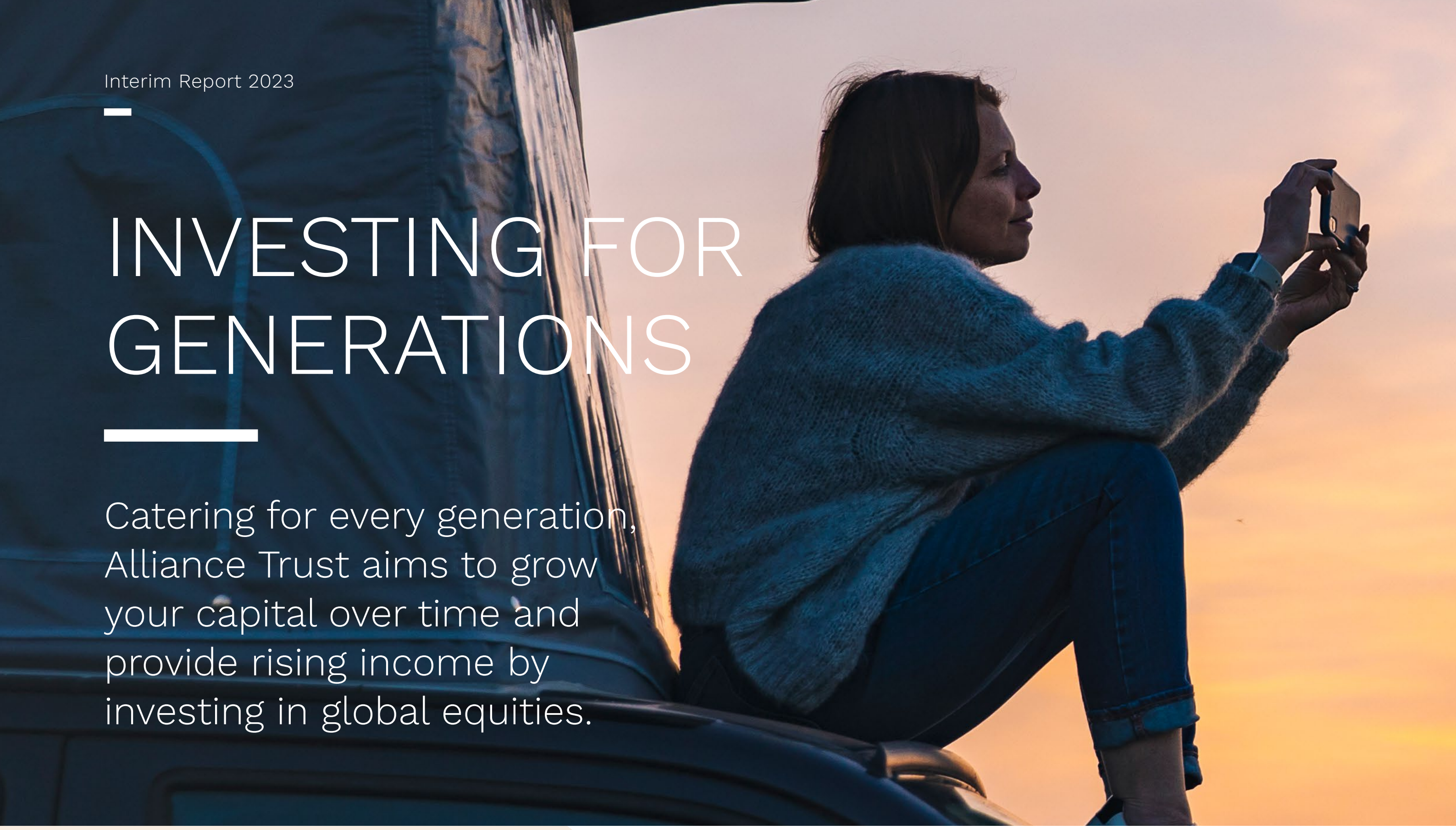
INTERIM REPORT 2023

Interim Report for the six months ended 30 June 2023

Alliance Trust INVESTING FOR GENERATIONS



INVESTING FOR GENERATIONS

Catering for every generation, Alliance Trust aims to grow your capital over time and provide rising income by investing in global equities.

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.

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> Our unique approach brings together the 'best ideas' from expert Stock Pickers. Each is responsible for investing in a selection of high conviction equities."

Gregor Stewart
Chairman

A CORE HOLDING FOR ALL GENERATIONS

Our portfolio's unique blend of Stock Pickers and their customised stock selections make Alliance Trust a strong, core holding for long-term investors seeking capital growth and rising income. Whatever your financial goal, be it saving for university or a first home, building a pension or leaving a legacy, we're built to help you achieve this.

Proven resilience

Established in 1888, we've successfully navigated two world wars, multiple economic crises, the Covid-19 pandemic and numerous political upheavals.

Low maintenance

Our ready-made portfolio does all the hard work for you. With thousands of funds to choose from, it can be daunting finding the time and having the confidence to be your own wealth manager. By using experts to select and monitor a team of top-rated Stock Pickers, who in turn choose their most attractive stocks, we provide a simple, high-quality way to invest in global equities at a competitive cost.

Diversified by country, industry and style

Our approach doesn't depend on the skill of a single high-profile individual. It's a team effort which means the portfolio can add value through varying stock market cycles and deliver more consistent returns.

All of our Stock Pickers have different but complementary approaches to investing. This means our holdings are well diversified across countries, industries and investment styles to seek a wide range of opportunities while minimising risk.

Focused stock picking

Although well diversified, we avoid hugging the Company's benchmark index[1] by asking the Stock Pickers to choose no more than 20 stocks[2] in which they have the highest level of conviction.

When combined, our portfolio's country and sector exposures resemble the index[1] but its individual holdings are very different. This high level of divergence is designed to maximise potential for outperformance.

Expert manager selection

All the Stock Pickers are chosen by our Investment Manager, Willis Towers Watson ('WTW'), a leading global investment business.

WTW researches thousands of managers globally, before selecting a diverse team of expert Stock Pickers for Alliance Trust.

To control risk, WTW then balances the amount of capital allocated to each of them. Due to the modular construction of the portfolio, if a Stock Picker needs to be replaced, this can be done smoothly.

Responsible ownership

Our approach to investment is forward-thinking. To help protect the returns of the next generations, we include consideration of environmental, social and governance factors in the selection of our Stock Pickers who in turn include these factors in their investment processes. We place particular emphasis on engaging with companies to drive change in harmful business practices that may threaten long-term corporate profitability.

Rising dividend

We're proud of our 56-year track record of dividend growth, which is one of the longest in the investment trust industry.

1. MSCI All Country World Index. 2. Apart from GQG Partners, who also manage a dedicated emerging markets mandate with up to 60 stocks.

OUR PERFORMANCE

FINANCIAL HIGHLIGHTS AS AT 30 JUNE 2023

KEY PERFORMANCE INDICATORS

On these two pages we set out the Key Performance Indicators ('KPIs') the Board uses to measure performance. The benchmark we use is the MSCI All Country World Index ('MSCI ACWI') in sterling with net dividends reinvested.

Share Price

1,008.0p	948.0p	904.0p	993.0p
30 June 2023	31 December 2022	30 June 2022	30 June 2021

Net Asset Value Total Return[1]

11.1%	-7.1%	-10.5%	14.8%
6 months to 30 June 2023	Year to 31 December 2022	6 months to 30 June 2022	6 months to 30 June 2021

Total Shareholder Return[1]

7.6%	-5.8%	-11.3%	11.1%
6 months to 30 June 2023	Year to 31 December 2022	6 months to 30 June 2022	6 months to 30 June 2021

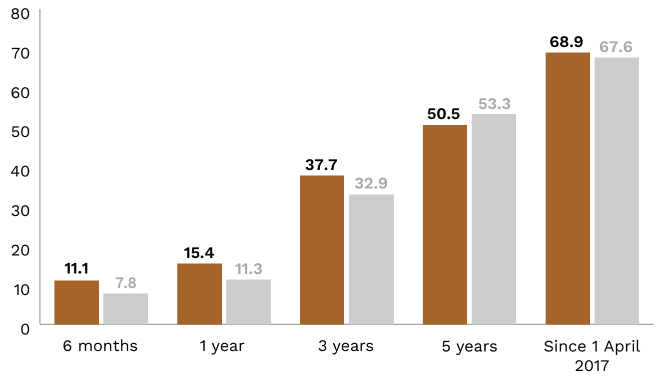
Total Dividend[2,3]

12.5p	24.0p	12.0p	7.4p
First 2 Interim Dividends for 2023	Year to 31 December 2022	First 2 Interim Dividends for 2022	First 2 Interim Dividends for 2021

1. Alternative Performance Measure (see page 33 for further information). 2. GAAP Measure. 3. Total Dividend rounded to one decimal place.

NET ASSET VALUE TOTAL RETURN (%)[1]

This measures the performance of our assets. It combines any change in the Net Asset Value ('NAV') with dividends paid by the Company.



Alliance Trust

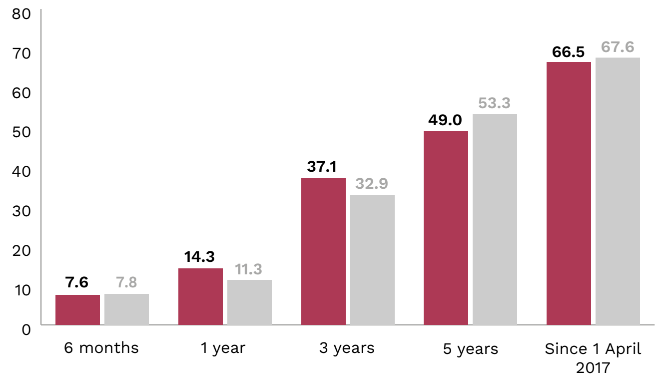
MSCI ACWI

Source: Morningstar and Refinitiv Datastream

NAV Total Return based on NAV including income with debt at fair value and after Stock Picker and WTW investment fees.

TOTAL SHAREHOLDER RETURN (%)[1]

This demonstrates the return our shareholders receive through dividends and capital growth of the Company.



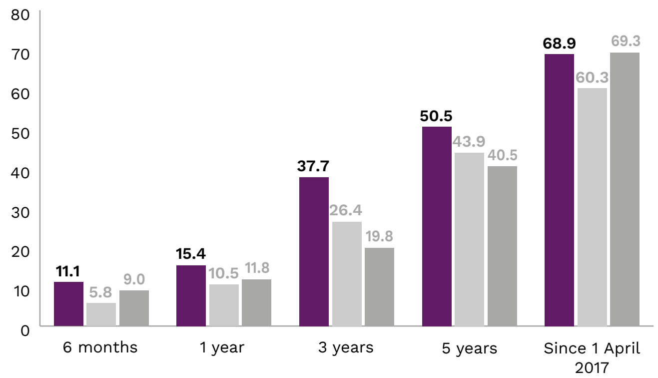
Alliance Trust

MSCI ACWI

Source: Morningstar and Refinitiv Datastream

COMPARISON AGAINST PEERS (%)

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



Alliance Trust

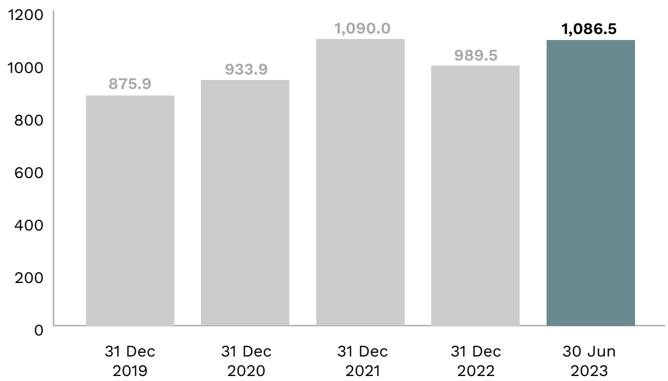
Peer Group Median

AIC Global Sector Average NAV Total Return (unweighted)

Source: Morningstar and the Association of Investment Companies.

NET ASSET VALUE (PENCE)[2]

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



Source: Morningstar and Refinitiv Datastream

NAV includes income and with debt at fair value.

1. Alternative Performance Measure (see page 33 for further information). 2. GAAP Measure.

CHAIRMAN'S STATEMENT

STRONG INVESTMENT PERFORMANCE

I am pleased to report strong investment performance for the six months ended 30 June 2023. Our Net Asset Value ('NAV') Total Return was well ahead of our benchmark index[1] and the majority of the Company's peers[2].

The Company's NAV Total Return was 11.1%, outperforming our benchmark's return of 7.8% by 3.3%. Total Shareholder Return ('TSR') of 7.6% was slightly behind the benchmark due to a widening of the discount. Nevertheless, our discount remained narrower than most of our peers. During the period under review, the Company's market capitalisation also increased by 4.2% to £2.89bn.

Markets have remained volatile in the first half of the year, swinging between optimism and pessimism about the outlook for the economy and companies' prospects with each release of data. The ongoing ramifications from the Covid pandemic and the war in Ukraine have compounded the battle to contain inflation and necessitated rapid increases in interest rates by central banks. At the same time, the potential for the use of Artificial Intelligence ('AI') to become widespread and disrupt industries has prompted a resurgence in the valuations of technology stocks. Against that background, it is pleasing to see that our outperformance was principally due to strong stock selection across a variety of sectors.

INCREASED DIVIDEND

We have announced a second interim dividend for 2023 of 6.34p (2022: 6.00p). The total of the first two interim dividends for 2023 is 12.52p, representing an increase of 4.3% on the same payments for 2022. Earnings per share for the six months ended 30 June 2023 were 11.71p per share (30 June 2022: 12.46p).

Although income receipts have stabilised in 2023, having built up significant distributable reserves, the Company expects to pay a higher dividend in 2023 and beyond. Barring unforeseen circumstances, the Board expects to declare third and fourth interim dividends for 2023 of at least the same amount as the second interim dividend. This would result in a total dividend for 2023 of at least 25.20p, an increase of 5% on the Company's 2022 dividend. Based on the Company's share price on 30 June 2023, this level of total dividend would result in an annual dividend yield of 2.5%.

STABLE DISCOUNT

One of the Board's strategic objectives is to maintain a stable share price discount to NAV, with our long-term aim being to transition the Company's share price to a premium. The Company's average discount over the period was 5.9%, this compared favourably to the average sector discount of 9.4% over the same period.

In order to support the relative stability of the discount, during the six months to 30 June 2023, shares equivalent to 2.0% of the number of shares in issue at the start of the period were bought back. The extent of buybacks in the most recent period has been elevated across the sector. We believe share buybacks play an important role in limiting discount volatility, adding value to continuing shareholders and together with sustained demand for our shares from retail investors, succeeded in keeping the discount much narrower than the AIC Global Sector average.

BOARD SUCCESSION

As many of you will be aware, Anthony Brooke who joined the Board in 2015, stepped down as a Director of the Company at the conclusion of the Annual General Meeting ('AGM') on 27 April 2023. At the same meeting, shareholders strongly supported the appointments of Vicky Hastings and Milyae Park, who both joined the Board in September 2022. As shareholders will know, we have been working carefully on Board succession, as our long-standing Directors complete their expected tenure. We are delighted with the refreshment of the Board, as well as grateful for the skill, commitment and passion of those who have recently left.

The next stage in this process is my own retirement. I will be stepping down from the Board and my role as Chairman at the end of the year. By that time I will have been a Director of the Company for nine eventful years, which has seen the Company transform and simplify, to focus on global equities through a multi-manager investment approach.

1. The Company's benchmark index is the MSCI All Country World Index, referred to in this Interim Report as the 'MSCI ACWI', the 'benchmark' or the 'Index'.
2. The reference to the Company's peers is to the members of Association of Investment Companies ('AIC') Global Sector.

"

In volatile market conditions, our strategy proved successful, with our Net Asset Value Total Return for the six months ended 30 June 2023 beating our benchmark index by 3.3% and the AIC Global Sector peer group average by 2.1%."

Gregor Stewart
Chairman

Sarah Bates, our Senior Independent Director, was tasked with leading the process to identify and appoint my successor. The Nomination Committee carefully considered the role requirements and sought the advice of an independent search consultant in relation to potential external candidates. Following this review the Board, on the recommendation of the Nomination Committee, has agreed that Dean Buckley should succeed me as Chairman of the Company. In accordance with best corporate governance practice, Dean's appointment, like that of all our Directors, will continue to be subject to annual re-election by shareholders at the AGM. As many of you will know, Dean has a wealth of experience in fund management and has in-depth knowledge of investment trusts. Since he joined the Board in March 2021, Dean has brought new ideas and a different perspective to the Board and I have no doubt will serve the Company well as Chairman. To ensure a smooth transition to Dean, we will work together between now and the end of the year, prior to me stepping down from the Board with effect from 31 December 2023. Although my time at the helm is not yet up, I feel very privileged and proud to serve as a Director and Chairman of your Company, working with my colleagues to steer it through what has been a volatile market in recent years.

STRENGTHENED OPERATING MODEL

Further to my statement in the Annual Report for the financial year ended 31 December 2022, I am pleased to announce that the final stage of the changes to the Company's operating model have been completed, following the successful transfer of the finance, fund accounting and administration services to Juniper Partners Limited ('Juniper') on 1 April 2023. This should result in a more resilient infrastructure for the Company, as most of the previous Executive Team have now moved to Juniper and have a wider resource surrounding them. We are also pleased that the marketing relationship with our Investment Manager, Willis Towers Watson ('WTW') has been simplified and expanded. Following the improvements to the operating model, the Company's ongoing charges ratio continues to remain within our target of 0.65%.

CONTINUED SHAREHOLDER ENGAGEMENT

I am delighted to advise that we will be holding a further investor forum in Edinburgh at the Edinburgh International Conference Centre ('EICC') on 7 September 2023 at which shareholders will be provided with an investment update from our Investment Manager and one of our Stock Pickers. An Investor Forum will also be held in London on 27 October 2023. Further details of these events will be made available on the Company's website in due course.

Having taken soundings from investors, the Company is also investing in its brand and website to improve communication with shareholders, raise the profile of the Company and attract a new generation of investors.

If you have not yet done so, I would encourage you to subscribe to receive the quarterly newsletter, monthly factsheet and other Company news and events by visiting www.alliancetrust.co.uk. or by scanning the QR code on page 38 of this report.

OUTLOOK

The results so far this year have been pleasing, and whilst WTW believes that there is still a risk of economic disappointment in the months ahead, we are confident that the portfolio is well positioned for continued long-term growth.

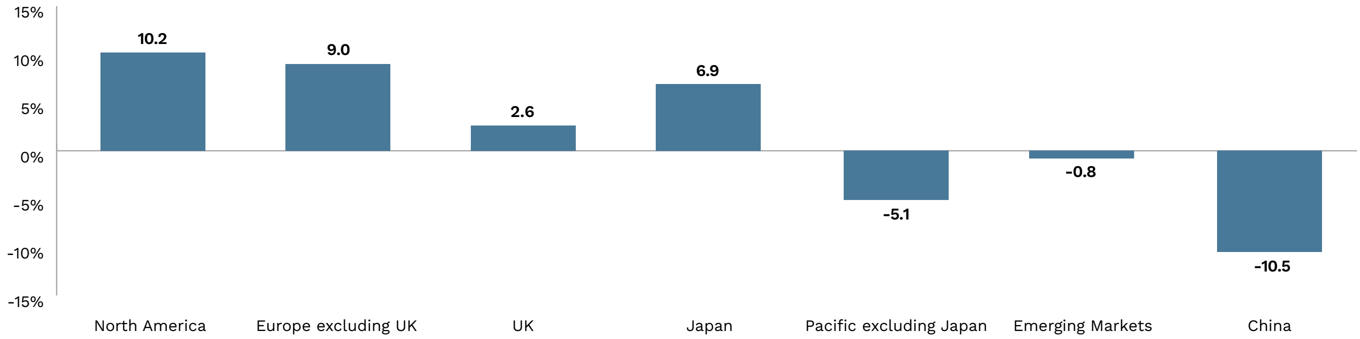
Gregor Stewart
Chairman
27 July 2023

INVESTMENT MANAGER'S REPORT

STRONG PERFORMANCE OVER A VOLATILE PERIOD

Global equity markets rose in the first half of 2023, despite sticky inflation, rising interest rates and financial instability. Defying widespread warnings of recession, economic growth remained positive in all the major economies, and corporate earnings were stronger than expected. Most developed equity markets, including the US, UK, the eurozone and Japan, posted gains, although emerging markets lost value, especially China which suffered from disappointment over the pace of the country's post-pandemic rebound.

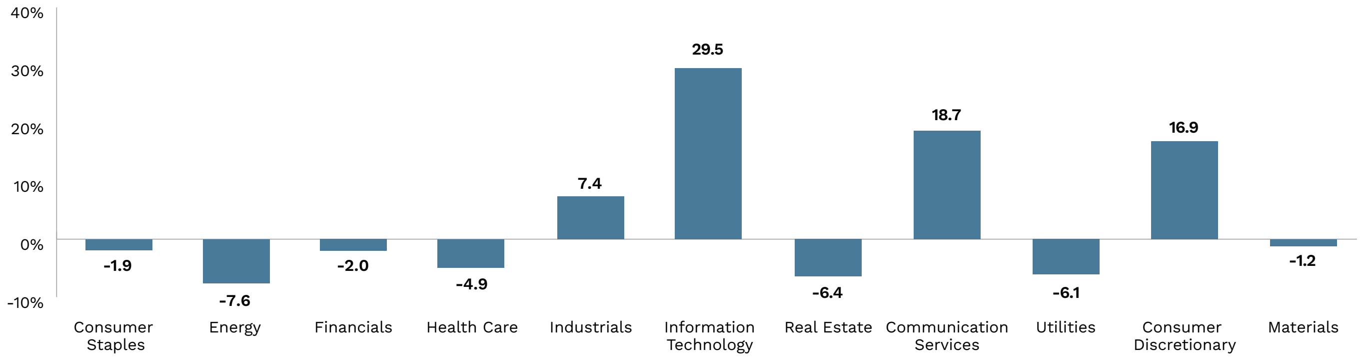
REGIONAL SPLIT IN RETURNS



Source: MSCI Inc. Total returns shown in GBP as at 30 June 2023.

High quality, large-cap growth stocks were the main drivers of market returns, especially in the technology and telecom sectors in the US, although the consumer discretionary sector also did well.

SECTOR SPLIT IN RETURNS



Source: MSCI Inc. Total returns shown in GBP as at 30 June 2023. Real Estate return shown is as at 31 May 2023 due to data availability.

After last year's sharp sell-off, the share prices of many tech-related companies rebounded, due to resilient earnings. Many were further boosted by a burst of investor enthusiasm for AI applications such as ChatGPT, the widely publicised interactive chatbot launched in November 2022. However, the gains among tech-related stocks did not always extend to more speculative opportunities, suggesting investors are being more discriminating this time around between tech and telecom companies with current earnings and those whose valuations rest on potential profitability in the future.

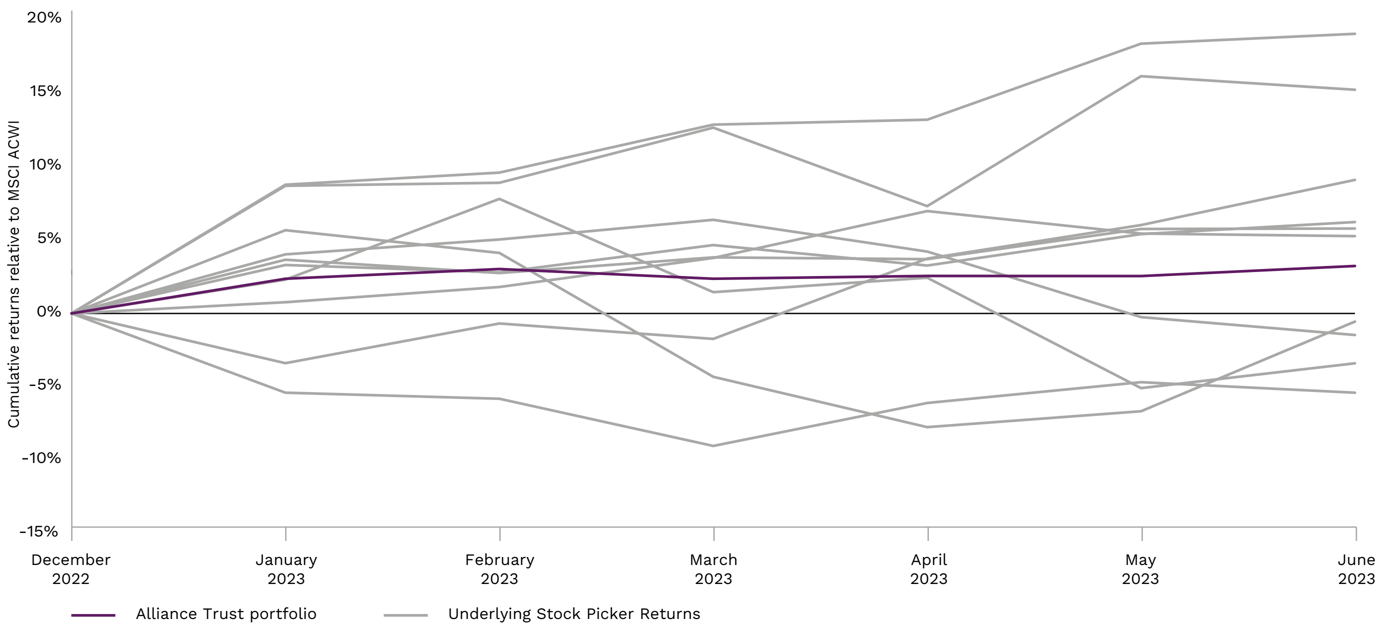
The Company's portfolio significantly outperformed the market, delivering a NAV Total Return of 11.1%, this compared favourably against the Index which returned 7.8%. Total Shareholder Return was 7.6%, this was slightly lower than the Index due to a widening of the Company's discount to 7.2% as at 30 June 2023.

STOCK SELECTION DROVE OUTPERFORMANCE

The portfolio's outperformance of the Index for the six months ended 30 June 2023 was largely due to good stock selection by our Stock Pickers, though they performed well at different points in varying market conditions, highlighting the benefits of a multi-manager approach with built-in diversification benefits.

DELIVERING SMOOTHER RETURNS

CUMULATIVE RETURNS SINCE 31 DECEMBER 2022 SHOWING STOCK PICKER PERFORMANCE AND AGGREGATE PORTFOLIO PERFORMANCE



Source: WTW, Juniper, MSCI Inc, Bank of New York Mellon, Morningstar Ltd. Data as of 30 June 2023.

Note: Returns shown relative to MSCI ACWI, with the exception of the GQG Emerging Markets portfolio which is shown relative to MSCI Emerging Markets (Net Dividends Reinvested) Index.

For example, at the start of the year, when investors were generally in a buoyant mood, eight of our nine stock pickers did well, especially the value managers with small and mid-cap holdings in the UK and Europe, which initially outperformed the US; only last year's best performing Stock Picker, GQG Partners ('GQG'), lagged the market, largely due to its relatively high exposure to a reversal in commodity stocks following last year's bull run.

After problems in US regional banks surfaced in March 2023, the market mood became more risk-averse, and investors crowded into the perceived safety of mega-cap US tech-related, growth stocks. At that point, Stock Pickers with exposure to some of these stocks, such as Sands Capital ('Sands'), Sustainable Growth Advisers ('SGA') and Vulcan Value Partners ('Vulcan'), leapt ahead; GQG also began to catch up, having rotated some of its exposure into technology stocks, such as Apple and Nvidia, during the first half of the year and away from commodities (ExxonMobil and Exelon) and consumer staples (Walmart).

Markets rotated again in June, with our value managers once again coming to the fore.

INVESTMENT MANAGER'S REPORT

REDUCED HEADWIND FROM US MARKET CONCENTRATION

In the past, we have highlighted how a very concentrated market dominated by a small number of mega-cap technology-related stocks has been a headwind to our broadly diversified strategy. However, while relative performance was hurt by our underweight positions in four of the stocks that led the mega-cap rally, namely Tesla, Meta, Apple and chip maker Nvidia, this time we had compensating overweight positions in three of the others, that is Alphabet, Amazon and Microsoft.

We also benefitted from a less skewed spread of regional returns. Europe and Japan performed better than previously, albeit losing ground and being overtaken by the US towards the end of the period under review.

Stepping back and looking at the six-month period as a whole, Alphabet, Microsoft, and Amazon were among the biggest contributors to relative returns, along with Latin America's e-commerce leader MercadoLibre. In addition, a range of non-tech related names also added value. These included sports clothing and footwear manufacturer Adidas, and cement and aggregate producer Heidelberg Materials (both Germany). It also included Kuehne & Nagel, the Swiss-based logistics group, and French jet engine maker Safran. Petrobras, Latin America's largest energy group, was also a significant contributor. Its share price bucked the trend in its sector, rising over 40%, having endured wild swings at the start of the year as investors worried that Brazil's new president would use the government's controlling stake in the company to take a more interventionist approach. Although the president appointed a new chief executive, investors were reassured that their worst fears were not realised.

AVOIDING TROUBLED US REGIONAL BANKS

Our relative returns also benefitted from our lack of exposure to poorly performing US regional bank stocks, which suffered a series of business failures starting with Silicon Valley Bank ('SVB'). While SVB held a large proportion of safe assets (government bonds), it was unable to convert these into sufficient cash to meet withdrawals because their value was depressed by rising interest rates. The run on SVB had a domino effect on the failure of other regional US banks and to Credit Suisse in Europe, but swift action by policymakers to guarantee deposits in the US and the forced merger of Credit Suisse with UBS calmed fears of another 2008-style global banking crisis. Even so, the vulnerability of the financial system to the pressures of sharply rising interest rates remains a concern.

Our exposure to the financial sector is in part through payment processing companies, such as Visa. Where we own banks, it is mainly in emerging markets' companies like HDFC Bank and ICICI Bank in India. Both banks are diversified by customer base, robust in terms of balance sheets and have a less saturated market than US regional banks, with better demographics and growth opportunities.

Aside from our underweight positions in Apple, Nvidia, Meta and Tesla, the main detractors from our returns versus the Index included Vale, the Brazilian mining group, and Glencore, the Swiss-based commodities business, both of whom suffered from weaker demand for commodities, last year's best performing asset class. Other stocks which detracted from performance were UnitedHealth Group and British American Tobacco, which underwent a management reshuffle.

STOCK PICKER ALLOCATIONS: ADDING A JAPAN SPECIALIST

We did not make any major changes to portfolio positioning in terms of Stock Picker weightings during the first half of the year, although we did give GQG some additional capital following its underperformance in the early part of the year. This was funded from the strongest outperformers, namely Vulcan, Sands and Lyrical Asset Management ('Lyrical'). Towards the end of the first half we further trimmed the allocations to Sands, Vulcan and SGA, which all benefited from the AI rally. These reallocations of capital helped maintain the portfolio's balanced exposure to different market factors. After the period under review, on 24 July we added a specialist Japan manager, Dalton Investments ('Dalton'), to the line-up. This was funded with capital from the other Stock Pickers, principally Black Creek Investment Management ('Black Creek'), Metropolis Capital ('Metropolis'), Sands, GQG and Veritas Asset Management ('Veritas').

After years of economic malaise, corporate governance reforms instigated in 2014 by then Prime Minister Shinzo Abe are leading to a significant shift in how Japan's corporations are run. These changes are making them much more shareholder-friendly and, in turn, are helping to breathe new life into the economy.

Many of these developments stem from a decision by the Tokyo Stock Exchange ('TSE') in January 2023 to force companies to disclose action plans to increase their price to book ratio (calculated by dividing the company's stock price per share by the value of all its assets minus liabilities) to 1x. The reform should deter companies from hoarding cash and galvanise them into action to generate value for shareholders. Dalton says this has the potential to be a huge boon to the Japanese market and particularly to value managers with a focus on engagement or activism.

Mix these corporate developments in with a solid economy, a weak currency, and low inflation and interest rates compared to much of the developed world, and Japan represents an attractive place to invest. Despite recent stock market gains, Japan is still trading at a modest discount to its long-term average and a substantial discount to other regions. We are not taking a big macro bet on Japan but believe that hiring a skilled manager like Dalton will enable us to better capture the most attractive stock-specific opportunities.

(continued on page 13)

INVESTMENT MANAGER'S REPORT

ABOUT DALTON

Dalton is a value focused manager headquartered in Los Angeles with several other offices including Tokyo. The firm is independently owned by its senior executives and investment professionals who invest in its strategies alongside clients, ensuring an alignment of interests. It was established in 1999 to pursue investment opportunities arising from the Asian financial crisis and now offers a small range of Asia-focused and global emerging markets equity strategies.

Dalton looks to exploit mispricing opportunities in the most under-researched companies in Japan, which generally steers its focus to small and mid-cap companies. The concentrated, up to 20-stock mandate that Dalton is managing for Alliance Trust is run by the firm's Chief Investment Officer and co-founder James D. Rosenwald, plus a team of six analysts based in Tokyo.

WTW has a positive view of this strategy largely predicated on the experience and differentiated insights of James D. Rosenwald, combined with the disciplined nature of the investment process and depth of analytical support provided by his team. We believe James is an entrepreneurial and experienced investor with good foresight, market savviness and a large network of contacts. We also believe the strategy is well specified and consistently executed within an attractive opportunity set which is a relatively less efficient part of the Japanese market.

James has a strong heritage, which includes working for George Soros as an investor in the Korean market. He has been investing in Japan since his teens when he began working with his grandfather, who had previously worked with Benjamin Graham, the British-born American economist who is widely known as the father of value investing.

The firm's investment philosophy is based on four principles:

- Buy good businesses with strong cash flows and balance sheets who have a "moat" against competition
- Seek shares that trade at a material discount to intrinsic value, looking to double money over 3-5 years
- Identify companies with an alignment of interest between the business owner/management and minority shareholders
- Identify a demonstrable track record of managing capital effectively and rewarding minority shareholders.

A STOCK PICKER'S MARKET

Moving into the second half of the year, we are excited by the long-term potential of our holdings, with many performing much better operationally than is currently recognised in their share prices. However, the US has once again become very concentrated in a small number of very large-cap US tech-related stocks, and we are cautious about how such a concentrated market at large will evolve in the near term.

The economic backdrop is deteriorating. Despite rapid increases in interest rates, it is still possible that inflation will fall without a recession, particularly in the US where the rate of price rises has peaked, and growth remains robust. Moreover, the use of AI has the potential to boost productivity and increase corporate earnings, with a knock-on effect on share prices. Goldman Sachs estimate that AI could increase US productivity by 1.5 percentage points per year over a 10-year period, which would imply that the S&P 500's fair value would be about 9% higher than it is today. In that scenario, the rest of the US market could catch up with big tech.

Equally, the sector could be enjoying a bout of euphoria which is divorced from economic reality. The long-predicted recession may not have materialised, but high interest rates may be needed for longer than expected to squeeze inflation out of the system, especially in Europe and the UK. And many forward-looking indicators are already flashing red. These include an inverted US Treasury yield curve – with shorter-term bond yields higher than longer-term bond yields – which has historically preceded a downturn.

WARY OF HYPE

Although it has huge potential, we are wary of much of the hype surrounding AI. As with the internet bubble 20 years ago, it could take several years before the clear AI winners emerge. In the meantime, some of today's front runners may fall by the wayside. So, while we do have exposure to AI, through Microsoft, for example, our Stock Pickers are playing it company by company rather than as a portfolio theme.

It is important to remember that the economic impact of interest rate hikes by the US Federal Reserve, the European Central bank and the Bank of England have yet to be fully felt, among consumers and businesses. Typically, interest rate changes take 18 months to filter through to the real economy, even longer perhaps in the UK where mortgage borrowers face large increases in repayments as their fixed-rate deals come to an end. It would therefore be complacent to believe the risk of recession has disappeared altogether; history's most anticipated recession could still be on track, albeit slightly delayed.

On balance, we believe equity markets are not sufficiently pricing in potential future near-term weakness in the economy and corporate earnings. As a precaution, we are keeping gearing low to minimise the impact of potential short-term equity market declines. At the end of June, gross gearing was 7.2%. This was just below the typical 7.5%-12.5% range, driven by market appreciation and us keeping gearing unchanged since reducing it to the low end of the range at the end of 2022. While we keep gearing under review, we are wary of increasing it when the outlook for equity markets generally remains challenging, despite being positive on the portfolio from a fundamental, bottom-up perspective. We remain diversified across countries, sectors and investment styles to reduce risk, and have faith in our Stock Pickers selecting the best stocks to continue adding value to portfolio returns relative to peers and the Index.

INVESTMENT MANAGER'S REPORT

COMBINED STOCK PICKER ALLOCATIONS

There have been no major changes to the portfolio structure in the first half of the year, with capital allocations kept in balance by fluctuating market movements. These movements ensured that the portfolio retained a balanced exposure to styles, sectors and regions, thereby avoiding taking any significant macro or factor bets and relying on stock selection to drive portfolio returns.

REGION

- North America **57.9%**
- Asia & Emerging Markets **15.7%**
- Europe **14.9%**
- UK **9.5%**
- Stock Picker Cash **2.0%**

Source: Juniper Partners Limited.
As at 30 June 2023

SECTOR

- Information Technology **20.7%**
- Financials **18.9%**
- Industrials **14.2%**
- Communication Services **10.8%**
- Health Care **10.7%**
- Consumer Discretionary **9.5%**
- Consumer Staples **4.7%**
- Materials **3.6%**
- Energy **3.3%**
- Stock Picker Cash **2.0%**
- Real Estate **0.9%**
- Utilities **0.7%**

Source: Juniper Partners Limited.
As at 30 June 2023

Note: On 24 July 2023, the Company added a new specialist Japan manager, Dalton Investments, to the Stock Picker line up. This resulted in a small overweight to Japan relative to the benchmark.

OUR STOCKPICKERS AS AT 30 JUNE 2023

Stock Picker	Background	Investment Style	% of portfolio by value at 30 June 2023
Black Creek Investment Management	Black Creek is based in Toronto and was founded in 2004. Assets under management as at 30 June 2023 were $9.3bn.	Long-term contrarian value-orientated buyers of leading businesses across the market cap spectrum.	14% (14% at 31 Dec 2022)
GQG Partners	GQG is a boutique investment management firm focused on global and emerging markets equities. Headquartered in Fort Lauderdale, Florida, USA, it managed assets of $104bn as at 30 June 2023.	Seeks large capitalisation, high-quality companies, with durable earnings growth over the long-term; quality at reasonable prices.	21% (20% at 31 Dec 2022) (Includes both global and emerging markets mandates)
Jupiter Asset Management[1]	Jupiter was established in London in 1985 as a specialist investment boutique. Since then it has expanded beyond the UK and managed £50.8bn as at 31 March 2023.	Looks for out-of-favour and undervalued businesses with prominent franchises and sound balance sheets.	10% (11% at 31 Dec 2022)
Lyrical Asset Management	Lyrical is a boutique advisory firm based in New York, with 347 clients and discretionary assets under management of over $6.1bn as at 30 June 2023.	Looks for quality US companies with simpler business models and attractive growth amid the cheapest 20% of their universe.	6% (7% at 31 Dec 2022)
Metropolis Capital	Metropolis is a UK-based firm with a value-based investment style. It had £3bn assets under management at 30 June 2023.	Focuses on long-term market recognition of the fundamental value of their investments and income generated from those investments.	11% (10% at 31 Dec 2022)
Sands Capital	Sands is an independent, employee-owned firm based in Greater Washington DC, USA. As at 30 June 2023, it had assets of $44.8bn.	Focuses on finding high-quality, wealth creating growth businesses that can sustain above-average earnings growth over the long term.	5% (5% at 31 Dec 2022)
Sustainable Growth Advisers ('SGA')	SGA is based in Stamford, Connecticut, USA, and manages US, global, emerging markets and international large-cap growth portfolios. As at 30 June 2023 it had assets under advisement of $24.4bn.	Seeks differentiated companies that have strong pricing power with recurring revenue, strong cash flow generation and long runways of growth.	11% (11% at 31 Dec 2022)
Veritas Asset Management	Veritas was established in 2003 and is run with a partnership structure and culture. It has offices in London and Hong Kong. As at 30 June 2023 it managed £19.7bn.	Aims to grow real wealth over five-year periods by looking for highly cash generative protected businesses benefiting from enduring growth trends.	15% (15% at 31 Dec 2022)
Vulcan Value Partners	Vulcan is based in Birmingham, Alabama, USA, and was founded in 2007. As at 30 June 2023 it managed $8.8bn 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.	7% (7% at 31 Dec 2022)

1. 'JUPITER' and JUPITER are the trade marks of Jupiter Investment Management Group Ltd.

Note: Dalton Investments was appointed as a Stock Picker on 24 July 2023.

INVESTMENT PORTFOLIO

OUR LARGEST 30 INVESTMENTS AT 30 JUNE 2023

	Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
1	**Alphabet**	**United States**	**Communication Services**	**154.9**	**4.7**

Alphabet is a holding company that engages in the acquisition and operations of different firms. It is best known as a parent company for Google but holds other subsidiaries as well. The company, through its subsidiaries, provides web based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce and hardware product. Alphabet dominates the online search market with Google's global share above 80%, via which it generates strong revenue growth and cash flow.

	Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
2	**Microsoft**	**United States**	**Information Technology**	**153.4**	**4.6**

Microsoft develops, manufactures, licenses, sells and supports software products including operating systems, server applications, business & consumer applications and software/development tools for the Internet and intranets. In addition, it develops video game consoles and digital music entertainment devices. Microsoft is an established player in the tech sector and continues to evolve and innovate to maintain this position. We see the potential for solid growth driven by a still significant opportunity for its Azure cloud-computing business and within its suite of office and productivity solutions.

	Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
3	**Amazon.com**	**United States**	**Consumer Discretionary**	**124.3**	**3.7**

Amazon.com is an American multinational technology company that focuses on e-commerce, online advertising, cloud computing, digital streaming, and artificial intelligence. Amazon offers personalised shopping services, web-based credit card payments, and direct shipping to customers. In addition, it operates a cloud platform that offers services globally. Amazon's revenue growth does not only benefit from increases in online shopping. The opportunity for growth is also driven by the strength and execution in AWS, its cloud computing business.

	Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
4	**Visa**	**United States**	**Information Technology**	**100.3**	**3.0**

Visa is an American multinational financial services corporation. It describes itself as a global payments technology company that works to enable consumers, businesses, banks, and governments to use digital currency. It facilitates electronic funds transfers throughout the world, most commonly through Visa branded credit cards, debit cards and prepaid cards across a broad clientele from retail to corporate. The company is a dominant player within payment solutions and with cross-border travel volumes increasing, this could help sustain double-digit revenue growth for years to come.

	Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
5	**UnitedHealth Group**	**United States**	**Health Care**	**70.4**	**2.1**

UnitedHealth Group describes itself as a health and well-being company, offering health care coverage and benefits through UnitedHealthcare, and technology and data-enabled care delivery through Optum. It also manages organised health systems across the United States and provides employers products and resources to plan and administer employee benefit programs. UnitedHealth Group is the largest health insurer in the world. Due to its size, stability, dividends, and positioning, it holds a dominant position in the largest healthcare industry in the world.

	Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
6	**Mastercard**	**United States**	**Information Technology**	**64.6**	**1.9**
	Mastercard is an American technology company in the global payments business. It works with a wide range of consumers across individuals to corporations to governments to enable and facilitate electronic forms of payment. It provides technological solutions and enablement of electronic payment solutions. Mastercard is a firm that has shown good stability and quality with its earnings, holding one of the dominant positions amongst payment solutions.				
7	**Nvidia**	**United States**	**Information Technology**	**55.6**	**1.7**
	Nvidia is a world-leading supplier of artificial intelligence hardware and software, based in California. Example products which the company designs include graphics processing units ('GPUs') and systems on a chip ('SoCs') for the mobile computing and automotive markets.				
8	**Petrobras**	**Brazil**	**Energy**	**47.5**	**1.4**
	Petrobras, based in Brazil, where it is 54% state-owned, is Latin America's largest oil and gas company. It refines, markets, trades, transports and supplies oil products. The company also operates oil tankers, distribution pipelines, marine, river and lake terminals, thermal power plants, fertiliser plants, and petrochemical units.				
9	**ASML**	**Netherlands**	**Information Technology**	**38.3**	**1.2**
	ASML is a Dutch technology corporation headquartered in Veldhoven, Netherlands. The firm develops and manufactures photolithography machines which are subsequently used in the production of computer chips.				
10	**Meta**	**United States**	**Information Technology**	**37.2**	**1.1**
	Meta is an American multinational technology conglomerate headquartered in California. The firm owns and operates Facebook, Instagram, Threads, and WhatsApp, among others. It is one of the 'Big Five' information technology companies in the United States.				

INVESTMENT PORTFOLIO

OUR LARGEST 30 INVESTMENTS AT 30 JUNE 2023

	Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
11	AstraZeneca	United Kingdom	Health Care	36.0	1.1
12	Airbus	France	Industrials	34.7	1.0
13	TotalEnergies	France	Energy	34.5	1.0
14	Bureau Veritas	France	Industrials	33.1	1.0
15	MercadoLibre	Uruguay	Consumer Discretionary	30.7	0.9
16	VINCI	France	Industrials	30.3	0.9
17	Canadian Pacific	Canada	Industrials	29.8	0.9
18	DBS Bank	Singapore	Financials	29.8	0.9
19	Glencore	United Kingdom	Materials	29.8	0.9
20	HDFC Bank	India	Financials	29.1	0.9

	Name	Country of Listing	Sector	Value of Holding £m	% of Total Assets
21	Safran	France	Industrials	28.4	0.9
22	The Cooper Companies	United States	Health Care	28.2	0.9
23	Novo Nordisk	Denmark	Health Care	27.7	0.8
24	Murata Manufacturing	Japan	Information Technology	27.4	0.8
25	Fiserv	United States	Financials	27.2	0.8
26	Apple	United States	Information Technology	26.8	0.8
27	Texas Instruments	United States	Information Technology	26.6	0.8
28	ICON	Ireland	Health Care	26.5	0.8
29	Interpublic Group	United States	Communication Services	25.9	0.8
30	salesforce.com	United States	Information Technology	25.8	0.8
			Top 30 Investments	1,434.8	43.1

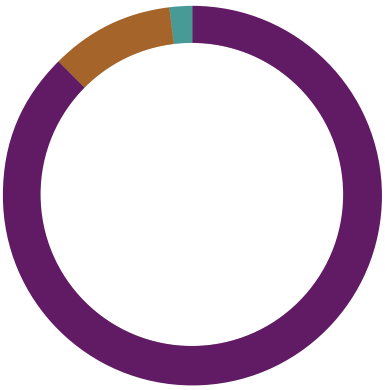
A full list of investments held in the portfolio is available on the Company’s website at www.alliance trust.co.uk

Note: All figures are subject to rounding differences.

RESPONSIBLE INVESTMENT

In the six months to 30 June 2023, EOS at Federated Hermes engaged with 85 companies held in the portfolio on a range of over 390 issues and objectives. Key areas of engagement included climate change, human and labour rights, human capital and board effectiveness. Over the same period, the Company's Stock Pickers cast 2,877 votes at 166 company meetings. They voted on all the proposals that could be voted on in the period. The Company's Stock Pickers voted against management on 301 proposals and abstained on 52 proposals. Of the votes exercised against company management, the most frequently recurring themes were compensation and director election.

HOW OUR STOCK PICKERS VOTED

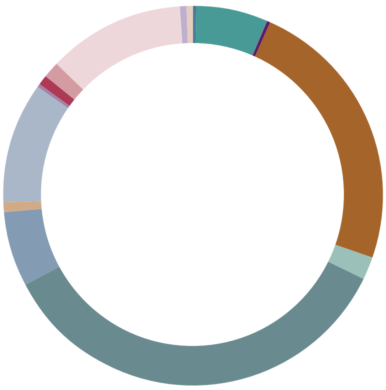


- Votes exercised with management **87.7%**
- Votes exercised against management **10.5%**
- Votes abstained **1.8%**

Source: EOS at Federated Hermes, WTW, ISS. Data to 30 June 2023.

Percentages may not cast to 100 due to rounding differences.

REASONS FOR VOTING AGAINST MANAGEMENT



- Audit Related **0.3%**
- Capitalisation **6.3%**
- Company Articles **0.3%**
- Compensation **23.6%**
- Corporate Governance **1.7%**
- Director Election **35.2%**
- Director Related **6.3%**
- E&S Blended **0.7%**
- Environmental **10.3%**
- Miscellaneous **0.3%**
- Non-Routine Business **1.0%**
- Routine Business **1.3%**
- Social **11.6%**
- Strategic Transactions **0.7%**
- Takeover Related **0.3%**

Percentage figures above are of eligible votes exercised that were against management.

Source: EOS at Federated Hermes, WTW, ISS. Data to 30 June 2023.

Percentages may not cast to 100 due to rounding differences.

OTHER INFORMATION

PRINCIPAL AND EMERGING RISKS

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

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

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

- Investment, Counterparty and Financial – Market, Investment Performance, Credit and Counterparty, Capital Structure and Financial
- Operational – Cyber Attack and Outsourcing
- Environmental, Social and Governance ('ESG') factors including Climate Change
- Legal and Regulatory Non-Compliance

These risks, and the way in which they are managed, are described in more detail within the How We Manage Our Risks section on pages 35 to 40 of the Annual Report for the year ended 31 December 2022, which is available on the Company's website at www.alliancetrust.co.uk. The Board believes these principal risks and uncertainties are applicable to the remaining six months of the financial year, as they were to the six months ended 30 June 2023.

Emerging risks facing the Company have largely remained unchanged since those detailed in the Annual Report for the year ended 31 December 2022, namely geopolitical tension, inflation, and economic recession. During the first half of 2023, market and investor confidence in the banking sector was also severely impacted as a result of the collapse of three US banks – Silicon Valley Bank, Signature Bank and First Republic Bank. In addition, we witnessed the collapse of one of Switzerland's leading financial institutions – Credit Suisse, which resulted in its takeover by UBS. The ongoing war in Ukraine and tensions between China and the West with regards to Taiwan also continue to impact market and investor confidence. These emerging risks are considered by the Board alongside its principal risks. The Board remains of the view that active management of the concentrated 'best ideas' approach employed by the Company will be able to take advantage of any volatility as it creates opportunities. The Board believes that the Company's globally diversified multi-manager portfolio will be less volatile and, hopefully, a more rewarding investment.

RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the six months ended 30 June 2023 which have a material effect on the results or the financial position of the Company.

GOING CONCERN STATEMENT

As at 30 June 2023, while there have been market changes over the period the Board does not consider that in relation to its ability to continue as a going concern that there have been any significant changes to these factors. The Directors, who have reviewed budgets, forecasts and sensitivities, consider that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future. Accordingly, the Directors believe it is appropriate to continue to adopt the going concern basis.

The factors impacting on going concern are set out in detail in the Company's Viability Statement on pages 62 and 63 of the Annual Report for the year ended 31 December 2022. Factors considered included Financial Strength, Investment, Liquidity, Dividends, Reserves, Discount, Significant Risks, Borrowings, Reserves, Security and Operations.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- The condensed set of financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the UK, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The interim management report includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

Signed on behalf of the Board

Gregor Stewart
Chairman
27 July 2023

FINANCIAL STATEMENTS

Financial Statements

CONDENSED INCOME STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2023

		6 months to 30 June 2023			6 months to 30 June 2022			Year to 31 December 2022 (audited)		
£000	Note	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Income	3	**42,102**	**–**	**42,102**	46,907	–	46,907	95,521	–	95,521
Gain/(loss) on investments held at fair value through profit or loss		**–**	**289,726**	**289,726**	–	(422,539)	(422,539)	–	(358,675)	(358,675)
Profit on fair value of debt		**–**	**2,765**	**2,765**	–	38,274	38,274	–	54,682	54,682
Total		**42,102**	**292,491**	**334,593**	46,907	(384,265)	(337,358)	95,521	(303,993)	(208,472)
Investment management fees	4	**(2,451)**	**(5,438)**	**(7,889)**	(1,671)	(5,010)	(6,681)	(3,197)	(9,586)	(12,783)
Administrative expenses		**(1,239)**	**(200)**	**(1,439)**	(2,921)	(452)	(3,373)	(5,562)	(912)	(6,474)
Finance costs	5	**(1,063)**	**(3,190)**	**(4,253)**	(1,018)	(3,050)	(4,068)	(2,156)	(6,469)	(8,625)
Foreign exchange (losses)/gains		**–**	**(3,284)**	**(3,284)**	–	3,291	3,291	–	486	486
Profit/(loss) before tax		**37,349**	**280,379**	**317,728**	41,297	(389,486)	(348,189)	84,606	(320,474)	(235,868)
Taxation	6	**(3,323)**	**(185)**	**(3,508)**	(3,565)	(233)	(3,798)	(6,435)	(342)	(6,777)
Profit/(loss) for the period/year	8	**34,026**	**280,194**	**314,220**	37,732	(389,719)	(351,987)	78,171	(320,816)	(242,645)

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

Earnings per share attributable to equity holders

Basic (pence per share)	8	**11.71**	**96.41**	**108.12**	12.46	(128.65)	(116.19)	26.14	(107.28)	(81.14)
Diluted (pence per share)	8	**11.71**	**96.41**	**108.12**	12.46	(128.65)	(116.19)	26.14	(107.28)	(81.14)

The Company does not have any other comprehensive income and hence profit/(loss) for the period/year, as disclosed above, is the same as the Company's total comprehensive income.

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2023

				Distributable reserves				
£000	Note	Share capital	Capital redemption reserve	Realised capital reserve	Unrealised capital reserve	Revenue reserve	Total distributable reserves	Total
At 1 January 2022		7,703	11,295	2,763,783	481,177	95,222	3,340,182	3,359,180
Total Comprehensive Income:								
Profit/(loss) for the year		–	–	56,607	(377,423)	78,171	(242,645)	(242,645)
Transactions with owners, recorded directly to equity:								
Ordinary dividend paid	7	–	–	–	–	(71,086)	(71,086)	(71,086)
Unclaimed dividends returned		–	–	–	–	27	27	27
Own shares purchased		(389)	389	(150,457)	–	–	(150,457)	(150,457)
At 31 December 2022 (audited)		7,314	11,684	2,669,933	103,754	102,334	2,876,021	2,895,019
At 1 January 2022		7,703	11,295	2,763,783	481,177	95,222	3,340,182	3,359,180
Total Comprehensive income:								
Profit/(loss) for the period		–	–	73,334	(463,053)	37,732	(351,987)	(351,987)
Transactions with owners, recorded directly to equity:								
Ordinary dividend paid	7	–	–	–	–	(35,673)	(35,673)	(35,673)
Unclaimed dividends returned		–	–	–	–	18	18	18
Own shares purchased		(259)	259	(100,322)	–	–	(100,322)	(100,322)
At 30 June 2022		7,444	11,554	2,736,795	18,124	97,299	2,852,218	2,871,216
At 1 January 2023		**7,314**	**11,684**	**2,669,933**	**103,754**	**102,334**	**2,876,021**	**2,895,019**
Total Comprehensive income:								
Profit for the period		**–**	**–**	**42,673**	**237,521**	**34,026**	**314,220**	**314,220**
Transactions with owners, recorded directly to equity:								
Ordinary dividend paid	7	**–**	**–**	**–**	**–**	**(35,347)**	**(35,347)**	**(35,347)**
Own shares purchased		**(143)**	**143**	**(57,287)**	**–**	**–**	**(57,287)**	**(57,287)**
At 30 June 2023		**7,171**	**11,827**	**2,655,319**	**341,275**	**101,013**	**3,097,607**	**3,116,605**

The £341.3 million of Unrealised Capital reserve (£18.1 million at 30 June 2022 and £103.8 million at 31 December 2022) 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 capital reserve includes movements on the unsecured fixed rate loans of £2.8 million (£38.3 million as at 30 June 2022 and £54.7 million at 31 December 2022) which are not distributable.

CONDENSED BALANCE SHEET (UNAUDITED) AS AT 30 JUNE 2023

£000	Note	30 June 2023	30 June 2022	31 December 2022 (audited)
Non-current assets				
Investments held at fair value through profit or loss	10	**3,254,091**	3,042,835	3,012,492
Right of use asset		**–**	403	54
		3,254,091	3,043,238	3,012,546
Current assets				
Outstanding settlements and other receivables		**11,721**	29,166	9,648
Cash and cash equivalents		**63,702**	73,547	88,864
		75,423	102,713	98,512
Total assets		**3,329,514**	3,145,951	3,111,058
Current liabilities				
Outstanding settlements and other payables		**(9,033)**	(23,189)	(9,344)
Bank loans	11	**(63,500)**	(91,500)	(63,500)
Lease liability		**–**	(250)	(38)
		(72,533)	(114,939)	(72,882)
Total assets less current liabilities		**3,256,981**	3,031,012	3,038,176
Non-current liabilities				
Unsecured fixed rate loan notes held at fair value	11	**(140,376)**	(159,549)	(143,141)
Lease liability		**–**	(247)	(16)
		(140,376)	(159,796)	(143,157)
Net assets		**3,116,605**	2,871,216	2,895,019
Equity				
Share capital	12	**7,171**	7,444	7,314
Capital redemption reserve		**11,827**	11,554	11,684
Capital reserve		**2,996,594**	2,754,919	2,773,687
Revenue reserve		**101,013**	97,299	102,334
Total equity		**3,116,605**	2,871,216	2,895,019

All net assets are attributable to equity holders.

Net asset value per ordinary share attributable to equity holders				
Basic and diluted (£)	9	**10.87**	9.64	9.89

CONDENSED CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2023

£000	6 months to 30 June 2023	6 months to 30 June 2022	Year to 31 December 2022 (audited)
Cash flows from operating activities			
Profit/(loss) before tax	**317,728**	(348,189)	(235,868)
Adjustments for:			
(Gains)/losses on investments	**(289,726)**	422,539	358,675
Gains on fair value of debt	**(2,765)**	(38,274)	(54,682)
Foreign exchange losses/(gains)	**3,284**	(3,291)	(486)
Depreciation	**–**	101	174
Finance costs	**4,253**	4,068	8,625
Scrip dividends	**–**	(344)	(503)
Operating cash flows before movements in working capital	**32,774**	36,610	75,935
Increase in receivables	**(913)**	(5,010)	(3,189)
Decrease in payables	**(1,303)**	(178)	(1,153)
Net cash inflow from operating activities before income tax	**30,558**	31,422	71,593
Taxes paid	**(3,713)**	(4,280)	(7,302)
Net cash inflow from operating activities	**26,845**	27,142	64,291
Cash flows from investing activities			
Proceeds on disposal at fair value of investments through profit and loss	**791,489**	1,687,322	2,202,258
Purchases of fair value through profit and loss investments	**(743,307)**	(1,504,000)	(1,920,913)
Net cash inflow from investing activities	**48,182**	183,322	281,345
Cash flows from financing activities			
Dividends paid – equity	**(35,347)**	(35,673)	(71,086)
Unclaimed dividends returned	**–**	18	27
Purchase of own shares	**(56,654)**	(100,064)	(149,033)
Repayment of bank debt	**–**	(89,000)	(117,000)
Principal paid on lease liabilities	**–**	(126)	(293)
Interest paid on lease liabilities	**–**	(11)	(17)
Finance costs paid	**(4,904)**	(3,931)	(8,435)
Net cash outflow from financing activities	**(96,905)**	(228,787)	(345,837)
Net decrease in cash and cash equivalents	**(21,878)**	(18,323)	(201)
Cash and cash equivalents at beginning of period/year	**88,864**	88,579	88,579
Effect of foreign exchange rate changes	**(3,284)**	3,291	486
Cash and cash equivalents at the end of period/year	**63,702**	73,547	88,864

Notes to the financial statements

1 GENERAL INFORMATION

The information contained in this report for the period ended 30 June 2023 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2022 has been delivered to the Registrar of Companies. The auditor's report on those financial statements was prepared under s495 and s496 of the Companies Act 2006. The report was not qualified, did not contain an emphasis of matter paragraph and did not contain statements under section 498(2) or (3) of the Companies Act.

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

2 ACCOUNTING POLICIES

Basis of preparation

These condensed interim financial statements for the six months to 30 June 2023 have been prepared in accordance with IAS 34 'Interim financial reporting' and also in accordance with the measurement and recognition principles of UK adopted international accounting standards ('IASs') but are not the Company's statutory accounts. They include comparators extracted from the Company's statutory accounts but do not include all of the information required for full annual financial statements and should be read in conjunction with the 2022 Annual Report and Accounts, which were prepared in accordance with the requirements of the Companies Act 2006 and in accordance with UK-adopted international accounting standards. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

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

Going concern

The Directors having assessed the principal and emerging risks of the Company have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from date of approval. The Company's assets, the majority of which are investments in quoted equity securities and are readily realisable, significantly exceed its liabilities. The Company's bank loan facilities are due to expire on 16 December 2023, but this does not impact the Company's ability to continue in operational existence. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements. The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report of the Annual Report for the financial year ended 31 December 2022.

Segmental reporting

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

Application of accounting policies

The same accounting policies, presentations and methods of computation are followed in these financial statements as were applied in the Company's annual audited financial statements for the financial year ended 31 December 2022.

3 INCOME

£000	6 months to 30 June 2023	6 months to 30 June 2022	Year to 31 December 2022
Income from investments			
Listed dividends – UK	**6,527**	7,061	14,795
Listed dividends – Overseas	**35,059**	39,666	80,135
	41,586	46,727	94,930
Other income			
Property rental income	**–**	165	257
Other interest	**515**	12	323
Other income	**1**	3	11
	516	180	591
Total income	**42,102**	46,907	95,521

4 INVESTMENT MANAGEMENT FEES

The fees paid to WTW include £7,251,000 for investment management services, which is allocated 25% to revenue and 75% to capital. A further fee of £638,000 for support services is recorded directly to revenue.

5 FINANCE COSTS

	6 months to 30 June 2023			6 months to 30 June 2022			Year to 31 December 2022		
£000	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Bank loans interest and associated costs	**385**	**1,155**	**1,540**	237	712	949	583	1,750	2,333
4.28% unsecured fixed rate notes	**528**	**1,585**	**2,113**	535	1,605	2,140	1,070	3,210	4,280
2.657% unsecured fixed rate notes	**66**	**198**	**264**	66	198	264	133	399	532
2.936% unsecured fixed rate notes	**73**	**219**	**292**	73	219	292	147	440	587
2.897% unsecured fixed rate notes	**72**	**216**	**288**	72	216	288	145	435	580
Interest on lease liabilities	**–**	**–**	**–**	4	7	11	4	13	17
Other finance costs	**(61)**	**(183)**	**(244)**	31	93	124	74	222	296
Total	**1,063**	**3,190**	**4,253**	1,018	3,050	4,068	2,156	6,469	8,625

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

6 TAXATION

In the six months to 30 June 2023 the Company incurred a tax charge of £3.5 million relating to withholding tax on dividends received.

7 DIVIDENDS PAID

£000	6 months to 30 June 2023	6 months to 30 June 2022	Year to 31 December 2022
2021 fourth interim dividend of 5.825p per share	**–**	17,752	17,752
2022 first interim dividend of 6.000p per share	**–**	17,921	17,921
2022 second interim dividend of 6.000p per share	**–**	–	17,791
2022 third interim dividend of 6.000p per share	**–**	–	17,622
2022 fourth interim dividend of 6.000p per share	**17,498**	–	–
2023 first interim dividend of 6.180p per share	**17,849**	–	–
	35,347	35,673	71,086

8 EARNINGS PER SHARE

	6 months to 30 June 2023			6 months to 30 June 2022			Year to 31 December 2022		
£000	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Ordinary shares Earnings for the purposes of basic earnings per share being net profit attributable to equity holders	**34,026**	**280,194**	**314,220**	37,732	(389,719)	(351,987)	78,171	(320,816)	(242,645)

Number of shares
Weighted average number of ordinary shares for the purposes of:

	6 months to 30 June 2023	6 months to 30 June 2022	Year to 31 December 2022
Basic earnings per share	**290,635,815**	302,936,193	299,027,659
Diluted earnings per share	**290,635,815**	302,936,655	299,027,937

9 NET ASSET VALUE PER ORDINARY SHARE

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

£000	**30 June 2023**	**30 June 2022**	**31 December 2022**
Equity shareholder funds (£000)	**3,116,605**	2,871,216	2,895,019
Number of shares at period end – Basic and diluted	**286,844,600**	297,760,600	292,579,600

10 HIERARCHICAL VALUATION OF FINANCIAL INSTRUMENTS

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

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

Level 1 Unadjusted, fully accessible and current quoted prices in active markets for identical assets or liabilities. Included within this category are investments listed on any recognised stock exchange.

Level 2 Quoted prices for similar assets or liabilities or other directly or indirectly observable inputs which exist for the duration of the period of investment. Examples of such instruments would be forward exchange contracts and certain other derivative instruments.

Level 3 Valued by reference to valuation techniques using inputs that are not based on observable market data. The value is the Directors' best estimate, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instrument.

All fair value measurements disclosed are recurring fair value measurements.

Company valuation hierarchy fair value through income statement:

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

£000	Level 1	Level 2	Level 3	Total
				As at 30 June 2022
Assets				
Listed investments	3,042,801	–	–	3,042,801
Unlisted investments				
Other	–	–	34	34
Total assets	3,042,801	–	34	3,042,835
Liabilities				
Unsecured fixed rate loan notes	–	–	(159,549)	(159,549)
Total liabilities	–	–	(159,549)	(159,549)

£000	Level 1	Level 2	Level 3	Total
				As at 31 December 2022
Assets				
Listed investments	3,012,458	–	–	3,012,458
Unlisted investments				
Other	–	–	34	34
Total assets	3,012,458	–	34	3,012,492
Liabilities				
Unsecured fixed rate loan notes	–	–	(143,141)	(143,141)
Total liabilities	–	–	(143,141)	(143,141)

There have been no transfers during the period 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 assets of the fair value hierarchy.

£000	30 June 2023	30 June 2022	31 December 2022
Balance at 1 January	**34**	34	34
Sales proceeds	**–**	–	(292)
Gains on investments	**–**	–	292
Balance at 30 June/31 December	**34**	34	34

Subsidiaries

Investments in subsidiary companies (Level 3) are valued in the Company's accounts at £34k (£34k at 30 June 2022 and £34k at 31 December 2022).

11 BANK LOANS AND UNSECURED FIXED RATE LOAN NOTES

£000	As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
Bank loans repayable within one year	**63,500**	91,500	63,500
Analysis of borrowings by currency:			
Bank loans – Sterling	**63,500**	91,500	63,500
The weighted average % interest rates payable:			
Bank loans	**4.89%**	1.21%	1.70%
The Directors' estimate of the fair value of the borrowings:			
Bank loans	**63,500**	91,500	63,500

At 30 June 2023 the Company has a £150m facility which will expire on 16 December 2023 and a £100m facility which will also expire on 16 December 2023. As at 30 June 2023 £63.5m of the £100m facility has been drawn down (£91.5m at 30 June 2022 and £63.5m at 31 December 2022). The loans are drawn down through a utilisation request and are repayable on the maturity date of that utilisation. Loans have been classified as short term in line with the date of repayment within the utilisation request.

Unsecured fixed rate loan notes

£000	As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
4.28 per cent. Unsecured fixed rate loan notes due 2029	**96,247**	106,644	98,434
2.657 per cent. Unsecured fixed rate loan notes due 2033	**16,203**	18,288	16,378
2.936 per cent. Unsecured fixed rate loan notes due 2043	**14,478**	17,544	14,644
2.897 per cent. Unsecured fixed rate loan notes due 2053	**13,448**	17,073	13,685
	140,376	159,549	143,141

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

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

The fair value of unsecured 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 unobservable inputs, or the comparative borrowings used, would result in a change in the fair value.

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

The total weighted average % interest rates payable:	**4.06%**	2.98%	2.91%

12 SHARE CAPITAL

£000	As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
Allotted, called up and fully paid: 286,844,600 (297,760,600 at 30 June 2022 and 292,579,600 at 31 December 2022) ordinary shares of 2.5p each	**7,171**	7,444	7,314

Share Buybacks

£000	As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
Ordinary shares of 2.5p each			
Opening share capital	**7,314**	7,703	7,703
Share buybacks	**(143)**	(259)	(389)
Closing share capital	**7,171**	7,444	7,314

ALTERNATIVE PERFORMANCE MEASURES (UNAUDITED)

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

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

NAV TOTAL RETURN

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

		30 June 2023	31 December 2022
Opening NAV per share (p)	(A)	989.5	1,090.0
Closing NAV per share (p)	(B)	1,086.5	989.5
Change in NAV (%)	C=(B-A)/A	9.8	(9.2)
Impact of dividend reinvested (%)	(D)	1.3	2.1
NAV Total Return (%)	**C+D**	**11.1**	**(7.1)**

TOTAL SHAREHOLDER RETURN

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

		30 June 2023	31 December 2022
Opening share price (p)	(A)	948.0	1032.0
Closing share price (p)	(B)	1,008.0	948.0
Change in share price (%)	C=(B-A)/A	6.3	(8.1)
Impact of dividend reinvested (%)	(D)	1.3	2.3
Total Shareholder Return (%)	**C+D**	**7.6**	**(5.8)**

DISCOUNT OR PREMIUM TO NAV

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

		30 June 2023	31 December 2022
Closing NAV per share (p)	(A)	1,086.5	989.5
Closing share price (p)	(B)	1,008.0	948.0
(Discount)/Premium (%)	**(B-A)/A**	**(7.2)**	**(4.2)**

ONGOING CHARGES RATIO

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

	31 December 2022
Ongoing Charges Ratio (%)	**0.61**

GLOSSARY OF TERMS

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

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

Discount is where the share price of an investment trust is below its net asset value. As of the 30 June 2023 the Company's shares traded at a discount of 7.2% (31 December 2022: 4.2%).

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 Net Asset Value. The Gross Gearing calculation includes any cash and cash equivalents or non-equity holdings. As at 30 June 2023, the Company had Gross Gearing of 7.2% (31 December 2022: 7.8%).

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 Net Asset Value. Unless otherwise indicated, borrowings are valued at par. As at 30 June 2023, the Company had Net Gearing of 5.2% (31 December 2022: 4.7%).

Investment Manager means the investment manager appointed by the Company to manage its portfolio. As at 30 June 2023, this was Towers Watson Investment Management Limited, a member of the Willis Towers Watson group of companies.

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 Net Asset Value. 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.

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

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

MSCI All Country World Index ('MSCI ACWI') is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world. It is comprised of stocks from both developed and emerging markets. This measures performance in Sterling. The variant of the MSCI ACWI used is the Net Dividend Reinvested ('NDR') variant of the MSCI ACWI. 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.

NAV Total Return is a measure of the performance of the Company's Net Asset Value ('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. The Company's NAV Total Return after fees and including income with debt at fair value, was 11.1% as at 30 June 2023 (31 December 2022: -7.1%).

Net Asset Value ('NAV') is the value of the Company's total assets less its liabilities (including borrowings). The Company's NAV per share is calculated by dividing this amount by the number of ordinary shares in issue and is stated on an 'including income' basis with debt at fair value. The Company's balance sheet Net Asset Value as at 30 June 2023 was £3.12bn which, divided by 286,844,600 ordinary shares in issue on that date, gave a NAV per share of 1,086.5p (31 December 2022: 989.5p).

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. The OCR as at 31 December 2022 was 0.61%.

Ongoing Charges represent the Company's total ongoing costs and are calculated in accordance with the guidelines issued by the Association of Investment Companies ('AIC').

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.

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.

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

Total Shareholder Return ('TSR') 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 TSR is the MSCI ACWI total return. This measure shows the actual return received by a shareholder from their investment. The Company's TSR for the 6 months to 30 June 2023 was 7.6% (31 December 2022: -5.8%).

INFORMATION FOR SHAREHOLDERS

INCORPORATION

Alliance Trust PLC is incorporated in Scotland with the registered number 1731.

The Company's Register of Members is held at:

Computershare Investor Services PLC
Edinburgh House
4 North St Andrew Street Edinburgh
EH2 1HJ

GENERAL ENQUIRIES

If you have an enquiry about the Company, or wish to receive a paper copy of our Annual Report, please contact the Company Secretary at our registered office:

Juniper Partners Limited
River Court
5 West Victoria Dock Road
Dundee DD1 3JT

Tel: 01382 938320

Email: investor@alliancetrust.co.uk

The Company's website www.alliancetrust.co.uk contains information about the Company, including the most recent information on its investment performance in its monthly factsheet, and a daily update on the Company's share price and Net Asset Value.

SHARE REGISTER QUERIES

Change of address notifications and enquiries for shareholdings registered in your own name should be sent to the Company's Registrars.

You should also contact the Registrars if you would like the dividends on shares registered in your own name to be sent to your bank or building society account. You may check your holdings and view other information about Alliance Trust shares registered in your own name at www-uk.computershare.com/investor

REGISTRAR

The Company's Registrar is:

Computershare Investor Services PLC
PO Box 82
The Pavilions
Bridgwater Road
Bristol
BS99 7NH

AUDITOR

The Company's Auditor is:

BDO LLP
55 Baker Street
London
W1U 7EU

ANNUAL REPORT AND ELECTRONIC COMMUNICATIONS

The Company sends paper Annual Reports only to shareholders who have requested this. All shareholders receive notices of the Company's General Meetings and information on how to access the Annual Report either in paper form or electronically. Shareholders can opt to receive all notifications electronically by going to www-uk.computershare.com/investor

DATA PROTECTION

Where the Company has personal information, it will be held and processed by the Company as a data controller in accordance with the requirements of the General Data Protection Regulation and any other applicable legislation. This may be information received from or about shareholders or investors (for example, from a stockbroker), whether by telephone or in writing, or by any electronic or digital means of communication that may be processed.

Information held on the Company's Register of Members is, by law, information to which the public may, for a proper purpose, have access and the Company cannot prevent any person inspecting it or having copies of it for such purpose, on payment of the statutory fee.

If you do not want to receive information from the Company other than that which the Company is obliged to issue to shareholders, please let us know and you will be removed from our mailing lists.

SHARE INVESTMENT

The Company invests primarily in equities and aims to generate capital growth and a progressively rising dividend from its portfolio of investments.

The Company conducts its affairs so that its shares can be recommended by independent financial advisers to ordinary retail investors in accordance with the Financial Conduct Authority's ('FCA') rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Shares in the Company may also be suitable for institutional investors who seek a combination of capital and income return. Private investors should consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares.

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

KEY DOCUMENTS

Investment trust companies (and other providers of investment products) are required to publish a Key Information Document ('KID'). This requires the inclusion of standardised illustrations of theoretical risk and returns.

The intention is to allow investors to enable a comparison of different investment products across a wide range of financial sectors. Caution should be used in using KIDs as the sole basis for your investment decisions.

The Company's Investor Disclosure Document ('IDD') and other key documents are available at www.alliancetrust.co.uk

HOW TO INVEST

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 Computershare, the Company's Registrars.

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. Details can be found by visiting the Registrar's Investor Centre at www-uk.computershare.com/investor. Shareholders can register and apply to join either online or by post. The Dividend Reinvestment Plan is only available to residents of the United Kingdom.

RISKS

If you wish to acquire shares in the Company, you should take professional advice as to whether an investment in our shares is suitable for you. You should be aware that:

- investment should be made for the long term;
- the price of a share will be affected by the supply and demand for it and may not fully represent the underlying value of the assets of the Company. The price generally stands below the net asset value of the Company (at a discount) but it may also stand above it (at a premium). Your capital return will depend upon the movement of the discount/premium over the period you own the share, as well as the capital performance of the Company's own assets;
- the assets owned by the Company may have exposure to currencies other than sterling. Changes in market movements, and in rates of exchange, may cause the value of your investment to go up or down; and
- past performance is not a guide to the future. What you get back will depend on investment performance. You may not get back the amount you invest.

TAXATION

If you are in any doubt about your liability to tax arising from a shareholding in the Company, you should seek professional advice.

CAPITAL GAINS TAX

For investors who purchased shares prior to 31 March 1982, the cost of those shares for capital gains tax purposes is deemed to be the price of the share on that date. The market value of each Alliance Trust PLC ordinary 25p share on that date was £2.85 which, when adjusted for the split on a 10 for 1 basis on 21 June 2006, gives an equivalent value of £0.285 per share. The market value of each Second Alliance Trust PLC ordinary 25p share on 31 March 1982 was £2.35. Holders of Second Alliance Trust PLC shares received 8.7453 ordinary 2.5p shares for each 25p ordinary share they held on 20 June 2006 and are treated as though they acquired these shares at the same time and at the same cost as the Second Alliance Trust shares they previously held. This gives an equivalent value of £0.269 per share.

DIVIDEND TAX ALLOWANCE

Shareholders will normally have a tax-free allowance across their entire share portfolio. Above this amount, shareholders will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances.

The Company's Registrars provide registered shareholders with a confirmation of the dividends paid by the Company. Shareholders should include this with any other dividend income when calculating and reporting total dividend income received to HMRC. If you have any tax queries, you should seek professional advice.

INFORMATION FOR SHAREHOLDERS

COMMON REPORTING STANDARDS

You may have received requests from the Company's Registrar for personal information to comply with legal obligations introduced to reduce tax evasion. Whilst it is not compulsory that you complete and return these requests, the Company is required by law to make these requests and to report on the responses received to HMRC.

Please note that only a small number of our shareholders fall into the category where these requests have to be made. If you have any queries on the validity of any document received from our Registrars, you can contact them directly on 0370 889 3187.

KEY DATES

Financial Year End

31 December

Dividends

Barring unforeseen circumstances there will be four dividends paid for the 2023 financial year as follows:

1st Interim Dividend

Dividend paid on 30 June 2023 to shareholders on the register on 2 June 2023.

2nd Interim Dividend

Dividend will be paid on 29 September 2023 to shareholders on the register on 1 September 2023.

3rd Interim Dividend

Dividend will be paid on 29 December 2023 to shareholders on the register on 1 December 2023.

4th Interim Dividend

Dividend will be paid on 28 March 2024 to shareholders on the register on 1 March 2024.

SHAREHOLDER EVENTS

The Company will be holding a number of shareholder events during the course of 2023. Details of these events can be found on our website www.alliancetrust.co.uk. If you wish to register to be sent details of any such events, please contact the Company.

DISABILITY ACT

This document is available both in printed form and on the Company's website. The website uses the Web Content Accessibility Guidelines ('WCAG') 2.0 to ensure its text meets the AAA standard in terms of size and contrast and has been designed to be responsive to whichever device it is viewed on, e.g. if it is viewed on a tablet or phone, the screen and text size will adjust so the whole page is viewable.

If you require this document in any other format, please contact the Company.

BOGUS COMMUNICATIONS

The Company is aware of contact having been made with shareholders, generally by telephone, seeking information about their shareholdings. These unsolicited callers may state this is in connection with a takeover bid or some other reason and may offer to buy your shares. The FCA recommends that if you receive an unsolicited call from an investment firm that you do not know you should ask for confirmation that it is regulated by the FCA. For further details of how you can make sure you are dealing with an authorised firm please refer to the FCA website.

If you receive any similar unsolicited calls, please treat with extreme caution. The safest thing to do is hang up. If you have any concerns about the genuineness of any such communication, you may call the Company on 01382 938320.

The Company does try to contact shareholders who have moved house and not updated their details on the share register or where dividends have not been claimed. Contact will generally be by letter or email rather than telephone, but if you are in any way unsure of the genuineness of the contact, please call the Company on 01382 938320.

The Company is prohibited from advising shareholders on whether to buy or to sell shares in the Company but recommend that if you wish to sell your shares you deal only with a financial services firm that is authorised by the FCA.

SUBSCRIBE TO RECEIVE INFORMATION

Shareholders can subscribe to receive our quarterly newsletter, monthly factsheet and other Company news by visiting www.alliancetrust.co.uk/events

Alternatively, please scan the below QR Code using the camera on your mobile phone and you will be taken directly to the webpage.

CONTACT

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Alliance Trust INVESTING FOR GENERATIONS