

Interim Report 2021

Interim Report for the six months ended 30 June 2021





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.

CONTENTS

Investing for Generations	3
Our Performance	4
Chairman's Statement	6
Investment Manager's Report	10
Investment Portfolio	20
Stock Pickers	22
Other Information	23
Financial Statements	26
Glossary: Performance Measures and Other Terms	36
Information for Shareholders	38

1. As rated by Willis Towers Watson. 2. MSCI All Country World Index. 3. Sebastian & Attaluri, Conviction in Equity Investing, The Journal of Portfolio Management, Summer 2014. 4. Alliance Trust has appointed Towers Watson Investment Management Limited (TWIM) as its Alternative Investment Fund Manager (AIFM). TWIM is part of Willis Towers Watson (WTW). In this document we refer to TWIM as Willis Towers Watson or WTW. 5. Willis Towers Watson, as at 31 March 2021. 6. Willis Towers Watson, as at 31 December 2019 (latest data available). 7. Apart from GQG Partners, which also manages a dedicated emerging markets mandate with up to 60 stocks.



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.

ALLIANCE TRUST. ADAPTING TO CHANGE.

Alliance Trust has both a modern vision and a rich heritage. Established in 1888, we have successfully navigated many market crises and adapted our strategy over time. Today, we offer a responsibly managed portfolio, which provides UK investors with exclusive access to the top stock selections of some of the world's best¹ investment managers, at a competitive cost.

Risk-controlled

Our multi-manager approach reduces risk and volatility, smoothing out the peaks and troughs of performance normally associated with a single manager.

Designed to perform

High conviction stock picking gives the portfolio potential to outperform world stock markets.^{2,3}

Rising dividend

We have increased our dividend every year for 54 consecutive years, putting us among the top four of the Association of Investment Companies' "Dividend Heroes".

Responsible Investment

We integrate environmental, social and governance (ESG) factors into our investment processes. We firmly believe that, in doing so, we will not only have a positive impact on us all, but also outperform portfolios that do not.

EXPERT MANAGER SELECTION

Shareholders benefit from having Willis Towers Watson (WTW) as our Investment Manager.⁴ WTW is a leading global investment group, directly managing \$167.7 billion⁵ for institutional investors and advising them on \$3.4 trillion.⁶ Its scale helps us to keep costs down for investors, while the global breadth and depth of WTW's resources has enabled it to build and manage a diverse team of best-in-class¹ Stock Pickers with complementary investment approaches for Alliance Trust (see page 22).

Focused Stock Picking

WTW tasks each Stock Picker with investing in no more than 20 stocks in which they have the highest level of conviction.⁷ The resulting portfolio is diversified across countries and industries but its individual holdings are very different from any index-tracking fund.

We believe this diversified but highly active approach makes Alliance Trust an ideal holding for all generations of investors, whether you're paying for university or a first home, saving for retirement or leaving a legacy.

Our Performance

FINANCIAL HIGHLIGHTS AS AT 30 JUNE 2021

993.0p

(31 December 2020:
901.0p)

Share Price

7.404p

(31 December 2020:
14.38p)

Total Dividend²

(First 2 interim dividends for 2021)

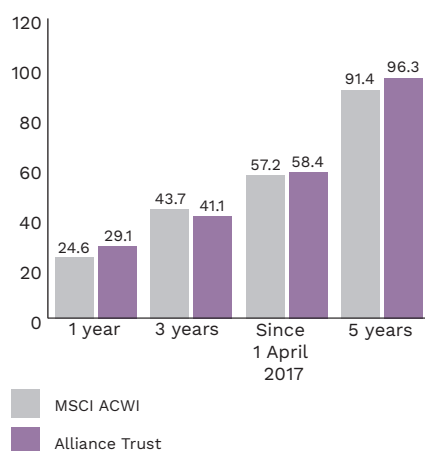
1064.6p

(31 December 2020:
933.9p)

Net Asset Value²

NAV TOTAL RETURN (%)¹

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

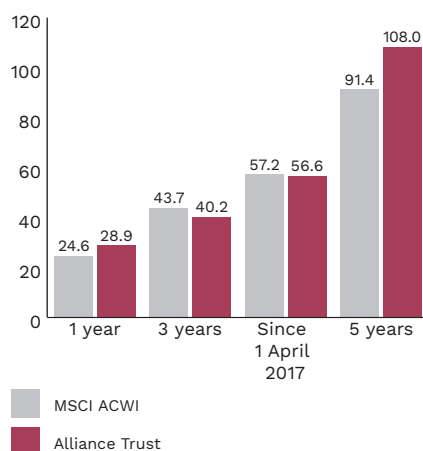


Source: Morningstar and MSCI Inc.

NAV Total Return based on NAV including income with debt at fair value and after Stock Picker and WTW investment fees. 1 April 2017 is the date of appointment of WTW as Investment Manager.

TOTAL SHAREHOLDER RETURN (%)¹

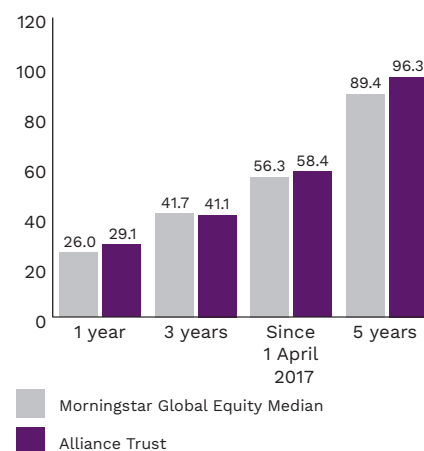
This demonstrates the return our shareholders receive through dividends and capital growth of the Company.



Source: Morningstar and MSCI Inc.

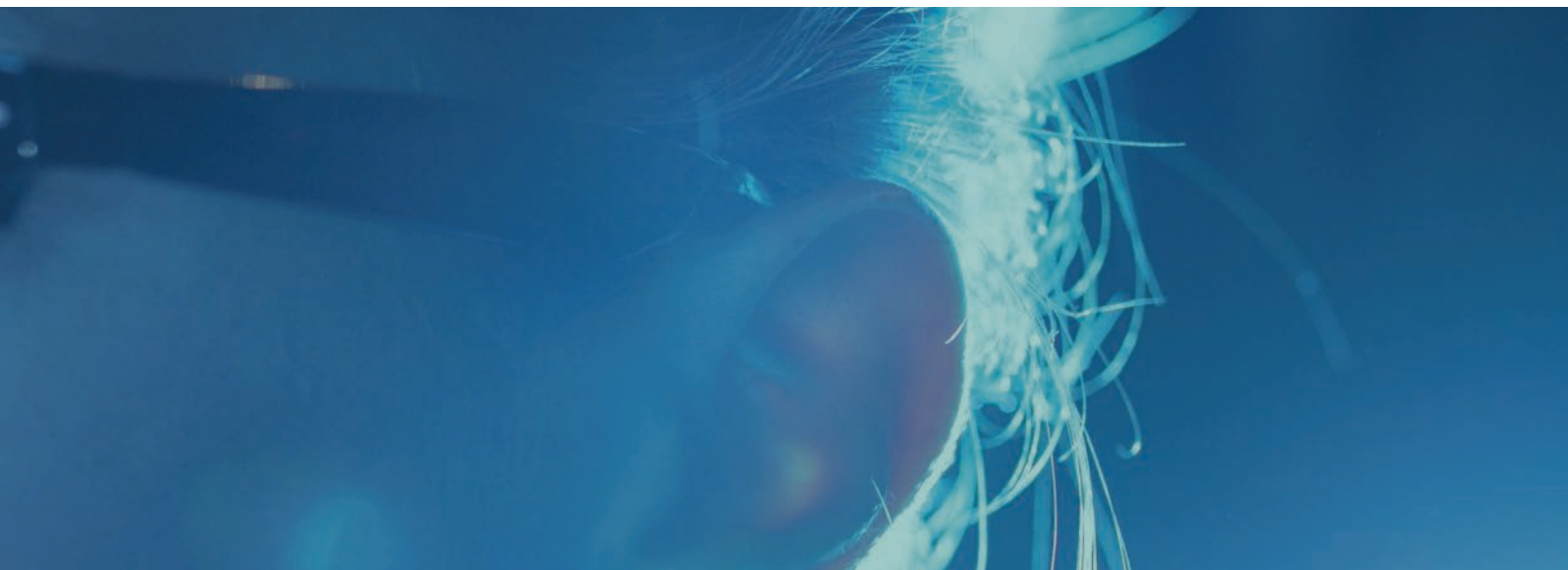
COMPARISON AGAINST PEERS (%)

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



Source: Morningstar.

1. Alternative Performance Measure (refer to Glossary on page 36). 2. GAAP Measure.



COMPANY PERFORMANCE

	30 June 2021	31 December 2020	30 June 2020
Share Price	993.0p	901.0p	783.0p
Net Asset Value (NAV) per share*	1064.6p	933.9p	837.2p
Discount to NAV ¹	6.7%	3.5%	6.5%
Average Discount to NAV ^{**1}	5.9%	5.6%	5.8%

Source: WTW and Morningstar.

*Balance sheet value calculated with debt at fair value. **Six months to 30 June and 12 months to 31 December.

SHAREHOLDER RETURN

As at 30 June 2021	6 months	1 year	3 years	5 years
Total Shareholder Return ¹	11.1%	28.9%	40.2%	108.0%
NAV Total Return ^{*1}	14.8%	29.1%	41.1%	96.3%
MSCI ACWI	11.1%	24.6%	43.7%	91.4%

Source: Morningstar and MSCI Inc.

*NAV Total Return is based on NAV including income with debt at fair value, and after all Manager fees (including WTW's fees) and allows for any tax reclaims when they are achieved.

ADMINISTRATION EXPENSES

£000	6 months to 30 June 2021	Year to 31 December 2020	6 months to 30 June 2020
Stock Picker and WTW Investment Fees	6,789	11,964	5,752
WTW Finance and Administration	697	1,385	683
Total Staff Costs	586	1,015	439
Depository and Custody Services	218	443	186
Investor Relations, Marketing and Public Relations	846	1,601	882
Other Ongoing Administrative Costs	441	1,152	598
Total Ongoing Costs	9,577	17,560	8,540
Non-recurring Costs	244	394	224
Total Costs	9,821	17,954	8,764

Source: WTW.

Chairman's Statement

- For the six months to 30 June 2021, the Company's Net Asset Value (NAV) Total Return was 14.8% outperforming its benchmark, the MSCI All Country World Index (MSCI ACWI) which returned 11.1%
- The Company's Total Shareholder Return (TSR) of 11.1% reflected a widening of the discount from 3.5% at the start of the year to 6.7% at the end of June
- Between 1 April 2017, when WTW was appointed Investment Manager, and 30 June 2021, the Company's NAV Total Return and TSR were 58.4% and 56.6% respectively, against 57.2% for the benchmark
- A second quarterly dividend of 3.702p, an increase of 3% on last year, will be paid in September and the Board expects to extend the Company's 54-year track record of increasing ordinary dividends
- The Board is reviewing the level and funding of the Company's dividend to assess if and how a more attractive and sustainable level of distributions may be provided to shareholders in the future
- Reflecting our goal of transitioning the portfolio to net zero greenhouse gas emissions by 2050, we will be introducing exclusions on investing in stocks with significant exposure to thermal coal and tar sands



We are pleased to have comfortably outperformed our benchmark index in the first half of 2021. With the increasing spread of returns between companies, it is now becoming much more of a stock pickers' market, which plays to the strengths of our diversified yet high conviction approach to investing."

Gregor Stewart
Chairman



PERFORMANCE

The Covid-19 pandemic continues to overshadow the way we live and work, but we are hopeful that the global rollout of effective vaccines and further easing of restrictions means we are one step closer to returning to some form of normality. In the first six months of this year, as the global economy has gradually reopened, equity markets have delivered robust returns and I am pleased to report that the Company's portfolio has comfortably outperformed the market.

The Company's Net Asset Value (NAV) Total Return for the six months to 30 June 2021 was 14.8% compared to 11.1% for its benchmark index, the MSCI ACWI. The Company's Total Shareholder Return (TSR) was slightly lower than the NAV Total Return due to movement in the discount, which widened to 6.7% from 3.5% (average 5.9%) in the period. We have also seen the Company's total net assets rise from £3.0bn at the end December last year to £3.3bn at 30 June. Our multi-manager approach is also delivering over a longer period and since 1 April 2017, when we adopted this strategy, the NAV Total Return and TSR are 58.4% and 56.6% respectively, compared to 57.2% for the benchmark.

The portfolio's outperformance of the index was due to strong stock selection in a global market which is now offering much more opportunity for active managers to add value. Now that the market returns are broadening out and the index appears to be less skewed towards large US technology stocks, the Company is beginning to once again see the benefit of its active high conviction stock selection approach in the returns being delivered, which are above those of funds which simply track the index.

DIVIDEND REVIEW

We have today announced the Company's second interim dividend for 2021 of 3.702p, an increase of 3% on the payment for the same time last year.

The Board is proud that the Company has been able to increase its total ordinary dividend for 54 consecutive years. It remains committed to the Company's Dividend Policy and expects to build on that track record. The Board is also aware that dividend income is important to many of its shareholders and now wishes to assess if and how a more attractive and sustainable level of distributions may be provided to shareholders in the future.

With the global economy re-opening, we expect income from the portfolio to increase over time, following the sharp decline experienced during the pandemic. In addition, the Board is delighted to have been granted Court approval for the conversion of the Company's merger reserve into a distributable reserve. This provides the Company with increased flexibility in the way it can fund dividend payments, boosting the Company's already significant distributable reserves and dividend cover.

In light of these developments, the Board has started a review of the level and funding of the Company's dividend payments and would welcome the views of shareholders. The Board will examine if and how the Company could deliver a more attractive and sustainable level of dividend to shareholders, without changing the Company's investment strategy. We will report back to shareholders on the results of this exercise by the end of October.

RESPONSIBLE INVESTMENT

We reinforced our commitment to investing responsibly this year by deciding to transition our portfolio

Chairman's Statement

to net zero greenhouse gas emissions by 2050. Reflecting this commitment, we have decided to exclude stocks with significant exposure to thermal coal and tar sands from the portfolio.

Climate change is one of the defining issues of our times and we are pleased that WTW is at the forefront of developing and implementing the highest standards of environmental best practice in the investment industry.

Our Investment Manager, WTW, has over 70 experts focusing exclusively on the risks of climate change. It is a signatory to the Net Zero Asset Managers Initiative (as well as the Principles for Responsible Investment and the UK Stewardship Code). We will closely monitor and report to you on progress, as well as continuing to update you on a quarterly basis on the voting and engagement activities of our Stock Pickers across the broad range of Environmental, Social and Governance (ESG) aspects of the portfolio.

GEARING

The Company started 2021 with gross gearing of 10%. The gearing levels were managed effectively within the guidelines set by the Board throughout the first six months of 2021. Gearing has been maintained at around this

level, with gross gearing of 9.7% at the period end. This reflects our Investment Manager's positive central view of equity markets but recognises the significant uncertainty about the impact of the pandemic on the global economy.

KEEPING COSTS COMPETITIVE

Expenses at the half year are around the same level as at this point last year. Investment management fees were higher reflecting a higher average NAV for the period. Other ongoing costs were slightly lower reflecting cost savings we have achieved. The Company's Ongoing Charges Ratio as at 31 December 2020 was 0.64% which is competitive for an actively managed, multi-manager investment fund. We continue to look at where we can achieve operational efficiency and where possible, achieve savings in our costs.

DISCOUNT AND SHARE BUYBACKS

Our average discount for the period was 5.9% starting at 3.5% and ending at 6.7% on 30 June. To support our management of the discount, we purchased 7.3m shares at a cost of £68.1m in the period.

SHAREHOLDER RELATIONS

I chaired my second AGM of the Company in April this year. I was disappointed that, yet again, due to necessary Government restrictions, the meeting took place with only myself and our Company Secretary present. I had very much wished to see as many of our shareholders as possible attending, so that I could meet with you and hear your views in person. However, I was pleased that this year shareholders were able to view the meeting electronically and ask questions.

We do not know when we will be able to host 'normal' public meetings again but when we plan for next year our intention is to hold a meeting that shareholders can physically attend as well as to provide a facility so that shareholders can, if they so choose, view the meeting remotely.

We also plan to hold a number of virtual meetings in the course of this year to allow you to hear directly from our Investment Manager and Stock Pickers. If possible, we will hold a live event that shareholders will be able to attend in person. Details of all these events will be available on our website, www.alliancetrust.co.uk, and we will send electronic invitations to all shareholders who have provided us with their contact details.

BOARD COMPOSITION

I am delighted that at the AGM shareholders confirmed the appointment of Sarah Bates and Dean Buckley as Directors. As planned, Sarah has now taken on the role of Senior Independent Director after Karl Sternberg stepped down from the Board at the end of June. Chris Samuel, who joined the Board at the same time as Karl in 2015, will not be seeking re-election at our AGM in April 2022. Both Karl and Chris stepping down from the Board is part of our orderly succession planning and, as we continue to refresh the membership of the Board, we will be looking to take the opportunity to widen the diversity of the Board. I would like to reiterate my thanks to Karl for the significant contribution he made to the Board.

OUTLOOK

Although great progress has been made in some countries, vaccination globally is uneven and new variants of the virus mean the Covid-19 crisis is far from over. Extremely low interest rates and massive fiscal stimulus by governments are helping to generate an economic recovery, but they could also lead to a sustained rise in inflation. It's equally possible that the recovery could falter

and inflationary pressures abate if measures to control the virus lead to new restrictions on economic activity. Given the risks and wide range of potential outcomes, we believe the best results will be achieved by focusing on stock picking rather than trying to time markets and macro factors. If the recovery continues to broaden out, we believe it will provide attractive opportunities for our Stock Pickers to continue adding value, as they did in the first half of the year.



Gregor Stewart

Chairman

22 July 2021



Investment Manager's Report

MARKET BACKGROUND

Equity markets posted strong returns in the first half of 2021 as the world economy gradually reopened from lockdown, but there was a marked change in the best performing stocks. After two years of being dominated by a small number of US large and mega-cap growth stocks, market returns broadened out and we were all reminded that nothing outperforms forever. Smaller and mid-sized companies outperformed their larger counterparts and developed markets outperformed emerging markets. In terms of sectors, Information Technology's dominance faded, leaving Energy to take up the running, and the value style of investing outperformed growth. These trends were very much the drivers of the first five months of the year, with June seeing a reversal towards US large-cap growth stocks again.

INVESTMENT PERFORMANCE

The Company's Stock Pickers' skills were rewarded in the six months to 30 June 2021; the Company's Net Asset Value (NAV) Total Return was 14.8% against the MSCI ACWI* return of 11.1%. Between 1 April 2017, when we were appointed, and 30 June 2021, the NAV Total Return was 58.4% against a return of 57.2% by the MSCI ACWI. It should be noted that this long-term return is lower than would otherwise have been

the case due to the impact of the legacy non-core assets that the Board gradually sold off during the first two years of our appointment.

To illustrate the wider dispersion of stock returns seen in the first five months of the year, the chart opposite illustrates the return of the average stock in the MSCI ACWI against the index's overall return. Good performance of the average stock indicates that a large group of stocks within the index participated in the strong momentum. During the first five months of 2021, the average stock returned 5.2% against an overall return of 6.6% for the index. Despite the average stock slightly underperforming the main index, the magnitude relative to what was experienced in 2019 and 2020 is significantly lower. In June 2021, however, the market narrowed again, turning back towards large-cap growth stocks, and in that single month, the average stock faced a significant headwind of 2.8% (on an annualised basis the June headwind is a staggering 45%) relative to the index. As can be seen we have generally outperformed when the market gains are spread across many stocks, and struggled in an unusual, highly concentrated market rally. If the first five months of 2021 are indicative of what we might expect in most instances in future (and that has been the average over the last ten years) then we would hope to see the recent strong relative performance continue.

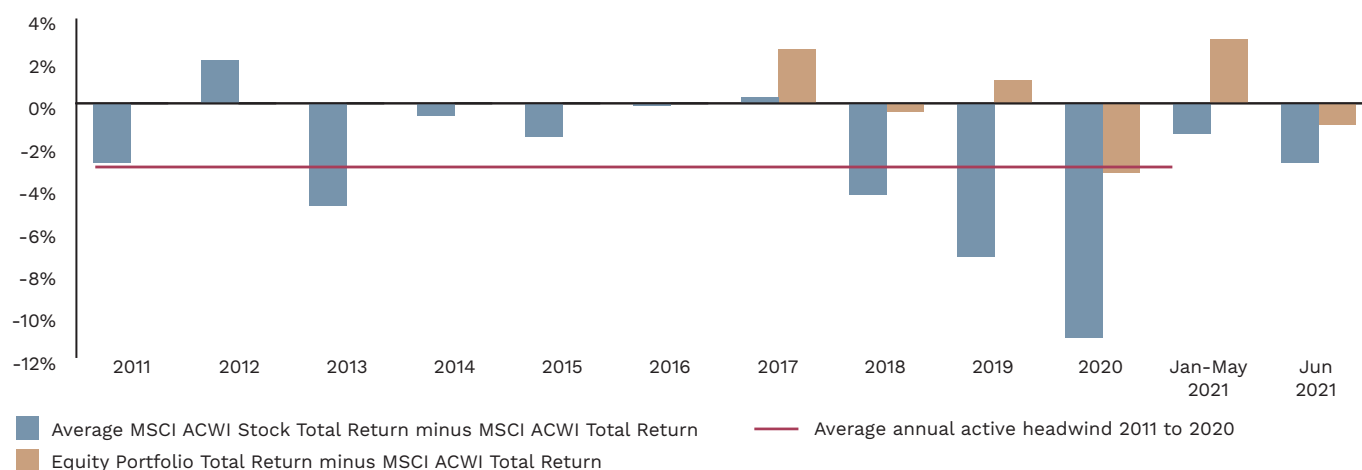
This wider market momentum is also illustrated in the returns generated by the MSCI ACWI Equally Weighted Index relative to the standard MSCI ACWI. Over the first five months of the year, the two indices were performing approximately in line, with the MSCI ACWI Equally Weighted Index up 6.2%. This illustrates a more even distribution of returns across the company size spectrum. With the reversal back towards large-cap stocks in June, the MSCI ACWI Equally Weighted Index finished the six months to 30 June 2021 underperforming its market capitalisation weighted equivalent by 2.1%. Since the date of our appointment, that index lags the MSCI ACWI by 21.2% given the headwinds of prior years when large and mega-cap stocks dominated. With that tough backdrop for our strategy it is pleasing to see outperformance after all costs, even with the performance drag from legacy assets.

As well as market returns broadening out, the reopening of the economy and recovery in corporate earnings led to some companies resuming dividend payments, which augurs well for a rebound in income for the portfolio. We believe that the recovery of income generation in the portfolio, supported by the Company's significant distributable reserves, should enhance the Company's ability to extend its record of increasing dividends for shareholders.

*MSCI All Country World Net Dividend Reinvested Index Total Return in sterling.

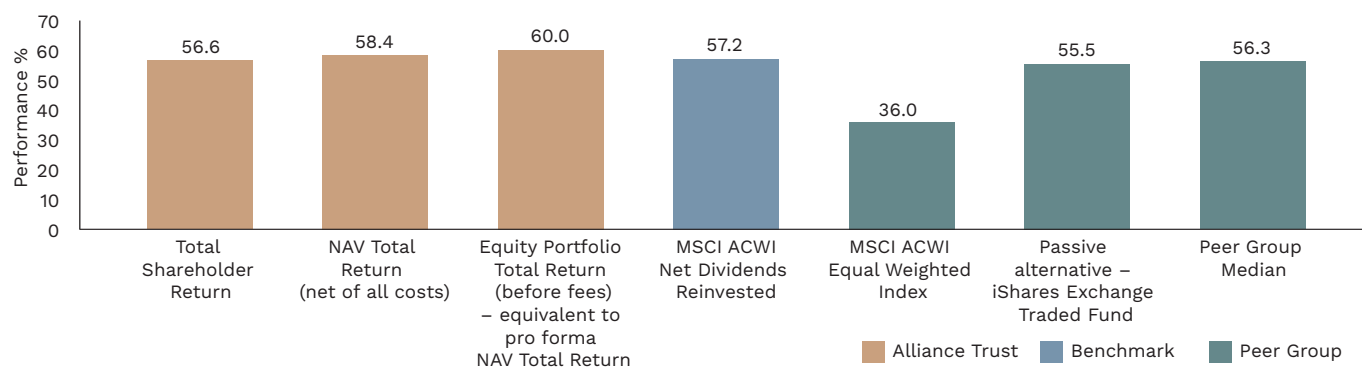


ACTIVE HEADWIND



Source: Factset, Willis Towers Watson, data as of 30 June 2021. Data for 2021 has not been annualised. Average stock return is calculated based on the median stock return. Performance of Equity Portfolio Total Return minus MSCI ACWI Total Return for 2017 is from 1 April 2017 to 31 December 2017. Relative performance of the Alliance Trust Equity Portfolio for the January to May 2021 period is to 28th of May due to the Bank Holiday on the 31st of May. Average annual active headwind is for the period 2011 to 2020.

PERFORMANCE FROM 1 APRIL 2017 TO 30 JUNE 2021 (%)



Notes: All figures are measured from 1 April 2017, when WTW was appointed Investment Manager, with data provided as at 30 June 2021. All figures may be subject to rounding differences. The benchmark shown is the MSCI ACWI Net Dividends Reinvested. The passive alternative iShares is the BlackRock iShares MSCI ACWI ETF. The peer group is the Morningstar universe of UK retail global equity funds (open ended and closed ended). The performance of the passive alternative iShares ETF and peer group is after fees. The NAV Total Return is after all manager fees (including Willis Towers Watson's fees) and allow for any tax reclaims when they are achieved. The NAV Total Return figure is based on NAV including income with debt at fair value. The Company's NAV Total Return reflects the impact of holding non-core investments and Alliance Trust Savings until 30 June 2019. The Equity Portfolio Total Return is before fees, it is also before the impact of leverage and buy-backs, so is an approximation of what the NAV Total Return might have been after all fees since WTW appointment if the impact of the legacy assets were able to be removed.

Sources: Investment performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar, justetf.com and MSCI Inc. The peer group source is Morningstar.



STOCK PERFORMANCE ANALYSIS

Stock selection was the key driver of returns over the six months to 30 June 2021. Key contributors included Alphabet (up 41.6% from 31 December 2020 to 30 June 2021*), the largest portfolio holding and greatest contributor to absolute returns. It posted better than expected earnings for the first quarter of 2021, with solid revenue growth on the back of impressive results for its search business.

In relative terms, not holding Apple was a boost to returns given the stock rose by only 2.4% in the six months to 30 June 2021, underperforming the benchmark by 8.8%.

Santen Pharmaceutical (Santen) was one of the biggest detractors to both absolute and relative performance, with the stock down 15.3% since the start of the year. Santen is a Japanese-based global pharmaceutical company, specialising in ophthalmology. Santen announced on 9 April 2021 that it would book an impairment loss related to its glaucoma treatment device, Preserflo, due to the US approval process taking longer than anticipated.

Name	Country	Sector	Average Active Weight	Total Return in Sterling to 30 June 2021	Attribution Effect Relative to Benchmark
Top 5 contributors to relative performance					
Alphabet, Inc.	United States	Communication Services	2.1%	42%	0.5%
Apple, Inc.	United States	Information Technology	-3.5%	2%	0.4%
KKR & Co., Inc.	United States	Financials	0.9%	45%	0.3%
Vale S.A.	Brazil	Materials	0.9%	43%	0.3%
NVIDIA Corporation	United States	Information Technology	0.5%	52%	0.2%
Top 5 detractors to relative performance					
Santen Pharmaceutical Co., Ltd.	Japan	Health Care	0.5%	-15%	-0.2%
New Oriental Education & Technology Group, Inc.	China	Consumer Discretionary	0.1%	-56%	-0.2%
Prosus N.V.	Netherlands	Consumer Discretionary	0.5%	-10%	-0.1%
FLEETCOR Technologies, Inc.	United States	Information Technology	0.8%	-7%	-0.1%
Exxon Mobil Corporation	United States	Energy	-0.4%	55%	-0.1%
NAV Total Return					14.8%
MSCI ACWI					11.1%
Relative return					3.7%

Source: FactSet, BNY Mellon and WTW; Estimated attribution metrics calculated using the Brinson methodology.

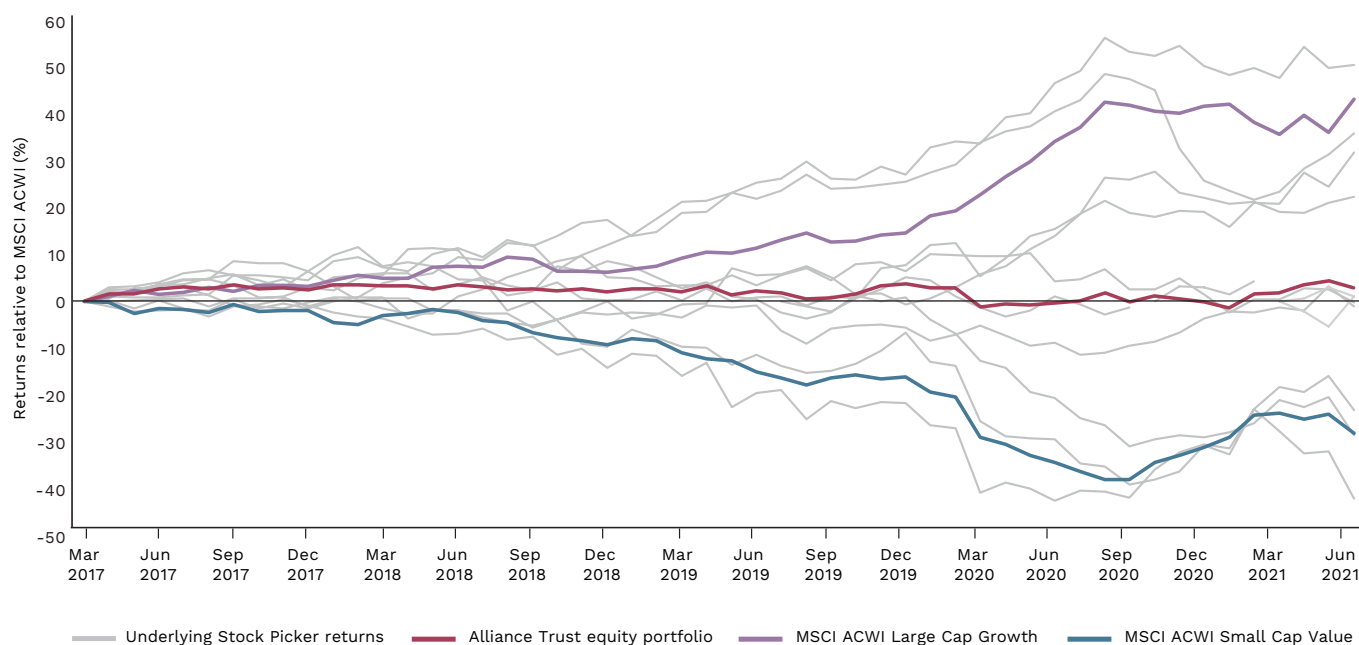
*Alphabet C share class.



STOCK PICKERS' PERFORMANCE

The portfolio has enjoyed gains through the stock selection of most of the Stock Pickers. In the 6 months to 30 June 2021, seven out of 10 Stock Pickers outperformed[†] the index. The cyclical rotation to value also allowed the value-based Managers to recover some of the previous year's losses, with Lyrical and Vulcan posting the strongest returns in the six months to 30 June 2021. In contrast, the portfolio's large-cap, growth-oriented Managers, such as SGA, were amongst the lower performers. The changes we have seen in market trends, reinforces the importance of ensuring diversification in the portfolio across investment style, sectors and regions and focusing on stock selection, so that regardless of market swings, outperformance can still be realised through superior stock selection.

RELATIVE CUMULATIVE PERFORMANCE FROM 1 APRIL 2017 TO 30 JUNE 2021



Source: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc. Individual manager and Alliance Trust returns are benchmarked against MSCI All Country World Index NDR (Net Dividends Reinvested) except for the Emerging Markets manager that is benchmarked against the MSCI Emerging Markets NDR Index. Alliance Trust equity portfolio returns are before fees.

[†]Sands and Metropolis' performance is considered for the period since their appointment.



MANAGER ALLOCATIONS

Following the termination of Lomas' mandate in February, we appointed two new Stock Pickers: Sands Capital Management, LLC (Sands) and Metropolis Capital Limited (Metropolis). Both new Managers bring new ideas and further diversification into the portfolio.

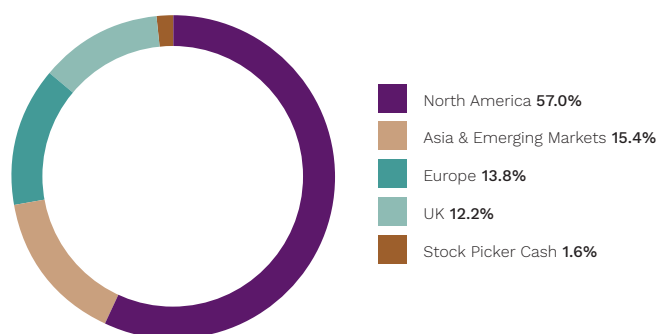
As a growth investor, Sands seeks out opportunities in businesses offering sustainable above-average earnings growth with leadership positions and significant competitive advantages, clear value-add and financial strength. An example of a stock purchased for

the portfolio by Sands is Twilio, a leading software-enabled communications platform that enables application integration with messaging, voice, and video functionality. At its core, Twilio's technology is enabling a dramatic digital transformation within the \$1.5 trillion communications market by simplifying complex legacy infrastructure into a single line of code.

Metropolis adopts a value-based approach to investing. It looks to identify mispriced opportunities across a broad universe. This ranges from high-quality companies in industries with poor economics or

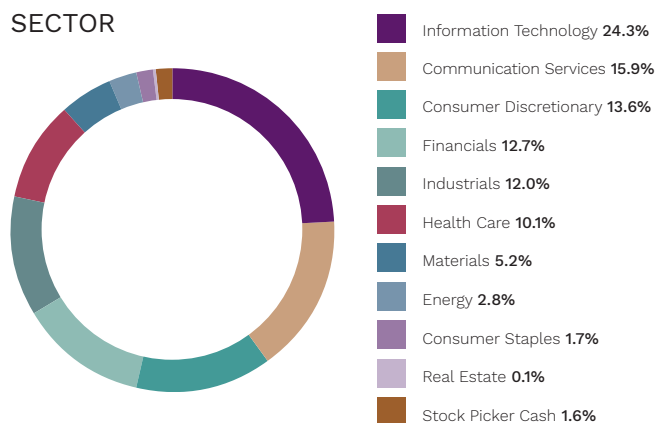
out-of-favour sectors, to ones where its assessment of growth differs to the market or where growth investors are selling due to decelerating growth momentum. An example of a stock Metropolis purchased is Adidas, a German sporting goods company. Metropolis believes the company has very attractive growth prospects as economic prosperity grows globally and demand for athleisure increases, including an untapped potential market for women's athleisure. Since it was purchased, Adidas has posted solid returns on the back of better-than-expected first quarter results.

REGION



Source: The Bank of New York Mellon (International) Ltd and MSCI Inc.

SECTOR



Source: The Bank of New York Mellon (International) Ltd and MSCI Inc.



STOCK SELECTION WAS THE KEY DRIVER OF PERFORMANCE

During the first half of 2021 we have maintained a balanced exposure to sectors, regions, and styles, making sure we are taking no significant bets against the benchmark on any of these factors, and instead ensuring that stock selection remains the key driver of performance and of the portfolio's risk profile. Our portfolio maintained a regional and sector allocation similar to that of the benchmark.

Since the start of the year, we have maintained gearing around the 10% level, reflecting our more positive, but cautious, view of equity markets.

Portfolio turnover was 43% for the 6 months to 30 June 2021. The level of turnover was higher than might otherwise be expected due to the addition of the new Stock Pickers and the termination of Lomas' mandate. In addition, turnover was also impacted by our Stock Pickers finding exciting new stock opportunities as the market broadened.

Notable investments made during the period include the following.

Nokia Corporation, a Finnish telecom equipment and software business, which has been poorly run over the last few years with the merger with Alcatel / Lucent causing a lack of focus on research and development (R&D) and accountability. The new management team has now addressed these issues and are implementing a series of changes. The business has a solid balance sheet and trades at an attractive valuation with very strong global market positions.

Daimler AG, the German multinational automotive company, was purchased in the first quarter of the year as our Stock Picker's conviction in the continued strength in auto demand increased. This was coupled with promising electric vehicle prospects that could potentially be a growth driver for the company in the future.

Target Corporation, an American retail corporation, was purchased on the back of what our Stock Picker believed to be a unique opportunity-set given its bricks and mortar footprint that acts as a distribution centre for their e-commerce business. The combination of high growth in their underlying e-commerce business, coupled with a low customer churn rate, presents itself as an attractive opportunity relative to the current multiple being paid for it in its market valuation.

Examples of stocks sold includes **Hilton Hotels & Resorts**, which was sold after delivering solid returns. Our Stock Picker decided to exit the stock to lower the weighted average price-to-value ratio of the stocks chosen for their portfolio and to improve their margin of safety. **Nestlé S.A.** was also among the stocks sold over the period, due to a view of better risk-adjusted opportunities elsewhere.



OUR APPROACH TO RESPONSIBLE INVESTMENT

Together with the Company, we have committed to targeting net zero greenhouse gas emissions by 2050 for the Company's portfolio and WTW are signatories to the Net Zero Asset Managers Initiative. We are aiming to reduce emissions over the medium term on a pathway that is consistent with the goals of the Paris Agreement and the principles of the Institutional Investors Group on Climate Change Net Zero Investing Framework. More detail can be found on the Company's website www.alliancetrust.co.uk

There are some areas where we and the Board believe that engagement is likely to be less effective, and exclusion is warranted. The Board has recently approved the exclusion of companies with significant exposure to thermal coal and tar sands from the Company's portfolio. This will not impact the portfolio composition in a significant way, nor is it going to lead to a meaningful reduction of the Stock Pickers' opportunity set. However, it will reduce the portfolio's exposure to companies less prepared for the climate transition.

We believe being strategically ahead of a net zero transition will significantly improve risk-adjusted returns. We will undoubtedly see further evolution in disclosure and regulatory regimes as the world shifts towards a just

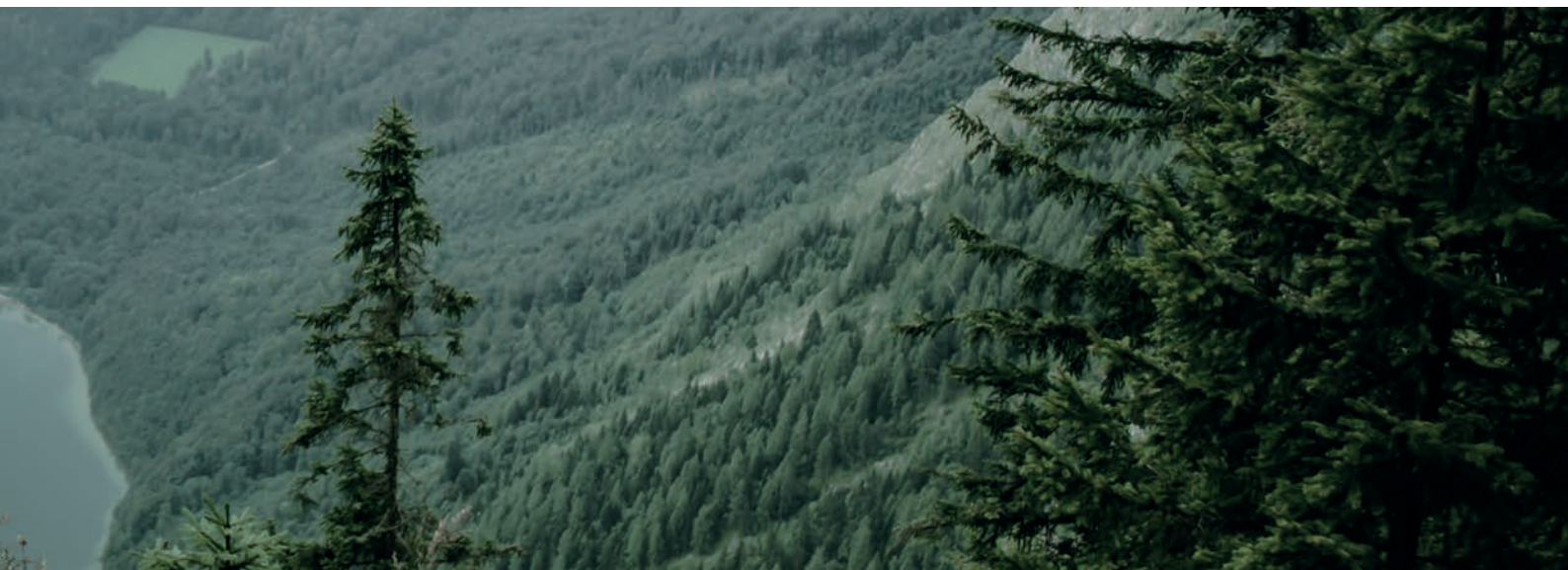
transition to net zero. Companies that adapt and accelerate their climate transition will prove more resilient to climate-related risks. All eyes are now on the COP 26 to be held in Glasgow in November this year, bringing all key nations together to address the actions of the Paris Agreement.

Committing to net zero greenhouse gas emissions

Committing to net zero does not mean that the portfolio will not be invested in any companies with high current carbon emissions. Our Stock Pickers do not just look for 'green stocks' but instead, look at where a company is heading with regard to Environmental, Social and Governance (ESG) best practice and how it is exposed to, and manages, ESG risks and opportunities, including climate-related ones. In addition, through our Stock Pickers and EOS at Federated Hermes (EOS) actively engaging with companies in which the Company invests, we can effect change at a key stakeholder level. In doing so, we can create a positive change for society at the same time as benefitting from a return and risk perspective. The value-add of engagement, as well as thorough analysis of a company's fundamental strengths, future prospects and ESG risk and opportunity positioning, means that holding less conventionally 'green' stocks can also play an essential role in being a strong advocate for net zero emissions.

A prime example of a stock held by the Company that has high current emissions is **HeidelbergCement AG**. It is the highest contributor to carbon emissions in the Company's portfolio.

We provide a case study to illustrate some of the considerations in selecting the stock into the portfolio.



CASE-STUDY: HeidelbergCement AG

HeidelbergCement is a global leader in aggregates, cement and in ready-mixed concrete production. The main component in cement is clinker, a by-product of sintering limestone, and its production is carbon-emissions intensive. Unsurprisingly, the carbon problem is one felt across the entire cement/concrete industry, with cement production accounting for 8% of the world's carbon emissions. However, cement is also the most widely used construction material globally and its use will likely increase due to growing urbanisation and increased infrastructure spending globally. As a result, engaging with companies such as HeidelbergCement is important for ensuring these pillar industries are taking steps to transition to low-carbon resilience.

To date, HeidelbergCement has made progress and has been increasingly focused on growing its share of the market's sustainable low-carbon products. It is designing factories that operate with alternative raw materials and fuels. Currently, HeidelbergCement allocates about 80% of its R&D spend on reducing energy consumption in its manufacturing process. In June 2021, it announced plans to build the world's first carbon-neutral cement plant in Sweden; this is expected to start operations in 2030.

In 2019, HeidelbergCement became the first cement company to announce an emissions-reduction target that is in line with the Paris Climate Accord target of 2°C and has been approved by the Science Based Targets Initiative.

Black Creek, along with EOS, has actively worked with HeidelbergCement on many ESG-related topics. Steering companies towards better practices exemplifies the benefits of engaging rather than excluding all carbon-heavy industries.

HEIDELBERGCEMENT



©HeidelbergCement AG



VOTING ACTIVITIES

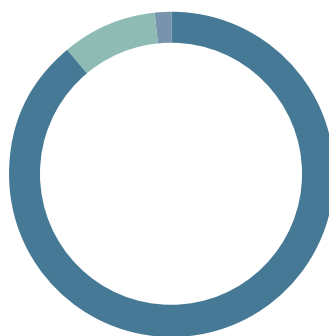
The Stock Pickers exercise the voting rights for all the holdings in the portfolio. Between 1 January 2021 and 30 June 2021, the Company's Stock Pickers cast 2,759 votes at 158 company meetings. They voted on all the proposals that could be voted on in the period.

The Company's Stock Pickers voted against management on 256 proposals and abstained on 43 proposals. Of the votes exercised against company management, the most frequently recurring themes were remuneration and director-related.

ENGAGEMENT ACTIVITIES

Our Stock Pickers are continually engaging with the companies in which they invest. In addition to the engagement undertaken by our Stock Pickers, in the six months to 30 June 2021, EOS has engaged with over 113 companies within the Company's portfolio on a range of responsible investment issues and objectives.

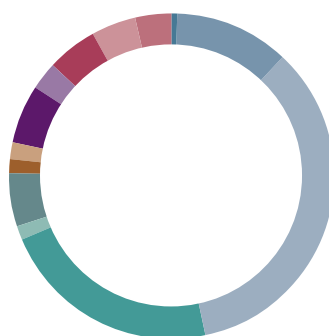
VOTING SUMMARY



- Number of votes exercised with management on each topic **89.1%**
- Number of eligible votes exercised that were against management **9.3%**
- Number of eligible votes that were abstentions **1.6%**

Source: EOS at Federated Hermes, WTW.

ELIGIBLE VOTES EXERCISED THAT WERE AGAINST MANAGEMENT



- Anti-takeover Related **0.8%**
- Capitalisation **11.3%**
- Directors Related **34.8%**
- Non-Salary Compensation **21.9%**
- Reorganisation and Mergers **1.2%**
- Routine/Business **5.5%**
- Shareholder – Compensation **1.2%**
- Shareholder – Corporate Governance **1.9%**
- Shareholder – Director Related **5.8%**
- Shareholder – Health/Environment **2.7%**
- Shareholder – Other/Miscellaneous **5.1%**
- Shareholder – Routine/Business **4.3%**
- Social Proposal **3.5%**

Source: EOS at Federated Hermes, WTW.

Note: vote categories starting with 'Shareholder' indicate resolutions brought forward by shareholders. As such 'Shareholder – Director Related', indicates a shareholder proposal on director related matters.



OUTLOOK

The outlook for 2021 and beyond creates many opportunities for active stock pickers to uncover those companies that they think are best placed to benefit from the current market conditions. There are many challenges that we see facing the market, but it is the skill of our Stock Pickers, which helps us identify those companies that are not only able to navigate the current climate but capitalise on it.

Global economies have started to re-open from Covid-related lockdowns and whilst new variants of the virus and the uneven distribution of vaccines globally means the crisis is far from over, we have demonstrated our ability to address these challenges to build a better future. Policy stimulus, in particular the ability to combine extremely easy monetary policy with massive fiscal stimulus, has helped the economy along its path to recovery.

It is yet to be seen, however, how long the recovery phase will last, and the level of subsequent growth rates, although this will ultimately be determined by productivity. This new, highly stimulative, economic policy regime is not evenly spread across countries, which will likely lead to wide dispersion in market pricing and returns, but again creates greater opportunities for our Stock Pickers.

We note that rising inflation is partly being driven by sectors which are experiencing a mismatch between supply-side bottlenecks and rapidly accelerating demand as economies re-open. Sustained high inflation could prove disruptive, but our central forecast is that any increase in inflation will be temporary and will fade over the next year. However, it is also possible that Covid-related risks and/or fading positive impacts from the fiscal stimulus could slow the recovery and create disinflationary risks.

Sustainability is also a key risk as well as an opportunity, particularly in relation to climate change. Having committed to managing the portfolio to achieve net zero greenhouse gas emissions by 2050, we will be devising a road map to help us achieve that goal and, in common with the rest of the investment industry, pushing hard for better data by which to measure progress.

Given the risks and range of potential outcomes, we believe it is best to take an approach that does not try and time markets in terms of macro risks, sectors, styles or regional exposures, but instead focuses on the highest conviction ideas of skilled stock pickers. In the first six months of 2021, as markets broadened out, we have seen solid returns driven by good stock selection by our Stock Pickers. As the recovery continues, we believe this will provide great opportunities for our Stock Pickers to add value.

Investment Portfolio

OUR LARGEST 20 INVESTMENTS AT 30 JUNE 2021

The following are the largest 20 investments representing 33.8% of the portfolio. The portfolio comprises 195 companies of which 166 are held by only one Stock Picker, representing 61.0% of the portfolio. You can find the full list of the holdings on our website www.alliancetrust.co.uk

ALPHABET, INC.	1	NVIDIA CORPORATION	6
Country of Listing	United States	Country of Listing	United States
Sector	Communication Services	Sector	Information Technology
Selected by Stock Pickers	5	Selected by Stock Pickers	3
% of Total Assets	4.8	% of Total Assets	1.5
% of MSCI ACWI	2.2	% of MSCI ACWI	0.7
Value of Holding (£m)	176.7	Value of Holding (£m)	56.7
VISA, INC.	2	SALESFORCE.COM	7
Country of Listing	United States	Country of Listing	United States
Sector	Information Technology	Sector	Information Technology
Selected by Stock Pickers	4	Selected by Stock Pickers	2
% of Total Assets	2.7	% of Total Assets	1.5
% of MSCI ACWI	0.6	% of MSCI ACWI	0.3
Value of Holding (£m)	100.5	Value of Holding (£m)	55.7
MICROSOFT CORPORATION	3	CHARTER COMMUNICATIONS	8
Country of Listing	United States	Country of Listing	United States
Sector	Information Technology	Sector	Communication Services
Selected by Stock Pickers	4	Selected by Stock Pickers	2
% of Total Assets	2.6	% of Total Assets	1.3
% of MSCI ACWI	2.9	% of MSCI ACWI	0.2
Value of Holding (£m)	97.8	Value of Holding (£m)	50.0
FACEBOOK, INC.	4	TSMC*	9
Country of Listing	United States	Country of Listing	Taiwan
Sector	Communication Services	Sector	Information Technology
Selected by Stock Pickers	4	Selected by Stock Pickers	3
% of Total Assets	2.6	% of Total Assets	1.3
% of MSCI ACWI	1.3	% of MSCI ACWI	0.8
Value of Holding (£m)	94.8	Value of Holding (£m)	48.8
		*Taiwan Semiconductor Manufacturing Company	
AMAZON.COM, INC.	5	MASTERCARD	10
Country of Listing	United States	Country of Listing	United States
Sector	Consumer Discretionary	Sector	Information Technology
Selected by Stock Pickers	4	Selected by Stock Pickers	2
% of Total Assets	2.5	% of Total Assets	1.3
% of MSCI ACWI	2.2	% of MSCI ACWI	0.5
Value of Holding (£m)	94.6	Value of Holding (£m)	46.8

UNITED HEALTH GROUP**11**

Country of Listing	United States
Sector	Health Care
Selected by Stock Pickers	2
% of Total Assets	1.2
% of MSCI ACWI	0.6
Value of Holding (£m)	44.8

BAIDU, INC.**12**

Country of Listing	China
Sector	Communication Services
Selected by Stock Pickers	2
% of Total Assets	1.2
% of MSCI ACWI	0.1
Value of Holding (£m)	43.1

VALE S.A.**13**

Country of Listing	Brazil
Sector	Materials
Selected by Stock Pickers	2
% of Total Assets	1.2
% of MSCI ACWI	0.1
Value of Holding (£m)	42.9

CONVATEC GROUP PLC**14**

Country of Listing	United States
Sector	Health Care
Selected by Stock Pickers	2
% of Total Assets	1.1
% of MSCI ACWI	0.0
Value of Holding (£m)	42.6

ALIBABA GROUP HOLDING LIMITED**15**

Country of Listing	China
Sector	Consumer Discretionary
Selected by Stock Pickers	4
% of Total Assets	1.1
% of MSCI ACWI	0.7
Value of Holding (£m)	39.8

NOVO NORDISK A/S**16**

Country of Listing	Denmark
Sector	Health Care
Selected by Stock Pickers	2
% of Total Assets	1.1
% of MSCI ACWI	0.2
Value of Holding (£m)	39.8

GLAXOSMITHKLINE**17**

Country of Listing	United Kingdom
Sector	Health Care
Selected by Stock Pickers	2
% of Total Assets	1.1
% of MSCI ACWI	0.2
Value of Holding (£m)	39.0

WALT DISNEY**18**

Country of Listing	United States
Sector	Communication Services
Selected by Stock Pickers	2
% of Total Assets	1.0
% of MSCI ACWI	0.5
Value of Holding (£m)	35.8

ASML HOLDING NV**19**

Country of Listing	Netherlands
Sector	Information Technology
Selected by Stock Pickers	2
% of Total Assets	0.9
% of MSCI ACWI	0.4
Value of Holding (£m)	35.0

BOOZ ALLEN HAMILTON**20**

Country of Listing	United States
Sector	Industrials
Selected by Stock Pickers	1
% of Total Assets	0.9
% of MSCI ACWI	0.0
Value of Holding (£m)	34.4

Our Stock Pickers

OUR PICK OF THE BEST*

Stock Picker	Background	Investment Style	% of Portfolio
Black Creek Investment Management	Black Creek is based in Toronto and was founded in 2004. Assets under management as at 30 June 2021 were \$11.1bn.	Long-term contrarian value-orientated buyers of leading businesses across the market cap spectrum.	11% (11% at 31 December 2020)
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 around \$84.7bn as at 30 June 2021.	Seeks high-quality sustainable businesses at reasonable prices whose strengths should outweigh the macro environment.	18% (18% at 31 December 2020)
Jupiter Asset Management²	Jupiter was established in London in 1985 as a specialist investment boutique. Since then it has expanded beyond the UK and managed around £58.8bn as at 31 March 2021.	Looks for out-of-favour and undervalued businesses with prominent franchises and sound balance sheets.	8% (7% at 31 December 2020)
Lomas Capital Management¹	Lomas is an independent, majority employee-owned, boutique investment firm with a strong investment-led culture. It was founded in 2012, in New York, and, as at 31 December 2020, had \$1.2bn assets under management.	A thematic approach that does not identify with a particular pre-defined style of investing.	Nil (9% at 31 December 2020)
Lyrical Asset Management	Lyrical Asset Management is a boutique advisory firm based in New York, with 250 clients and discretionary assets under management (AUM) of over \$8.9bn as at 30 June 2021.	Looks for US companies in cheapest decile of valuation with high returns on invested capital and ability to grow profitability.	8% (10% at 31 December 2020)
Metropolis Capital³	Metropolis is a UK based firm with a value based investment style. It had £1.7bn assets under management at 30 June 2021.	Focuses on long-term market recognition of the fundamental value of their investments and income generated from those investments.	10% (nil at 31 December 2020)
River and Mercantile Asset Management	River and Mercantile Group was formed in 2014 and is based in London. Its advisory and investment solutions serve a large client base predominantly in the UK. As at 31 December 2020 they managed £4.6bn.	Seeks smaller companies and recovery situations where it can identify value at different stages of a company's lifecycle.	6% (8% at 31 December 2020)
Sands Capital Management³	Sands is an independent, employee-owned firm based in Greater Washington DC, USA. As at 30 June 2021 it had assets under management of \$77.6bn.	Focuses on finding high-quality businesses that are innovative and can sustain above-average growth over the long term.	8% (nil at 31 December 2020)
Sustainable Growth Advisers (SGA)	SGA is based in Stamford, USA, and manage US, Global, Emerging Markets & International Large Cap Growth Portfolios. They had client assets of \$24.6bn as at 30 June 2021.	Seeks differentiated companies that have strong pricing power, recurring revenue generation and long runways of growth.	11% (14% at 31 December 2020)
Veritas Asset Management	Veritas was established in 2003 and is run with a partnership structure and culture. They have offices in London and Hong Kong. As at 30 June 2021 they managed £24.7bn.	Aims to grow real wealth over five-year periods by researching thematic trends that drive medium-term growth.	12% (14% at 31 December 2020)
Vulcan Value Partners	Vulcan is based in Birmingham, USA, and was founded in 2007. As at 30 June 2021 it managed \$19.9bn for a range of clients including endowments, foundations, pension plans and family offices.	Focuses on protecting capital by investing in companies with high-quality business franchises trading at attractive prices.	8% (9% at 31 December 2020)

*As rated by Willis Towers Watson.

1. Appointed 16 October 2020 and terminated 3 February 2021. 2. 'JUPITER' and  are the trade marks of Jupiter Investment Management Group Ltd. 3. Appointed 16 April 2021.

Other Information

RISKS AND UNCERTAINTIES

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

- Market, Counterparty and Financial Risks – Investment, Credit and Counterparty, Capital Structure and Financial, and Liquidity
- Operational – Cyber Attack and Outsourcing
- Corporate Governance
- Investment Trust Status – Loss of Investment Trust status
- Strategy – Performance impacted by external factors, and, share price and discount
- Reputational
- Environmental, Social and Governance (ESG) factors
- Regulatory Non-Compliance

These risks, and the way in which they are managed, are described in more detail within the Principal Risks section on pages 36 to 40 of the Annual Report for the year ended 31 December 2020, 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 2021.

Most of 2020 and the whole of the first half of 2021 has been marked by the impact of Covid-19 not just on people's lives but also the global economy and it is considered by the Board alongside its other investment and operational risks. The Board continues to consider this risk and the impact it is likely to have. 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 our globally diversified portfolio will be able to provide a less volatile and, hopefully, a more rewarding investment.

From an operational perspective, the Board is comfortable with the arrangements currently in place for the Company's staff: each employee has the same IT equipment and access to information at home, with the same cyber security in place, as in our office, and that the Company's outsourced providers are similarly organised to continue to provide the level of service required so long as this may be necessary.

RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the six months ended 30 June 2021 which have a material effect on the results or the financial position of the Company.

GOING CONCERN STATEMENT

As at 30 June 2021, 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 page 54 of the Annual Report for the year ended 31 December 2020. Factors considered included level of cash held, liquidity of the portfolio, access to funding and market volatility.

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
22 July 2021



Financial Statements

Financial Statements

INCOME STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2021

£000	Note	6 months to 30 June 2021			6 months to 30 June 2020			Year to 31 December 2020 (audited)		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Revenue										
Income	3	28,770	-	28,770	26,656	-	26,656	46,244	-	46,244
Change in the fair value through profit or loss		-	413,205	413,205	-	(117,037)	(117,037)	-	230,268	230,268
Profit/(loss) on fair value of debt		-	9,810	9,810	-	1,408	1,408	-	(13,142)	(13,142)
Total revenue		28,770	423,015	451,785	26,656	(115,629)	(88,973)	46,244	217,126	263,370
Investment management fees		(1,697)	(5,092)	(6,789)	(1,438)	(4,314)	(5,752)	(2,991)	(8,973)	(11,964)
Administrative expenses		(2,528)	(504)	(3,032)	(2,683)	(329)	(3,012)	(5,227)	(762)	(5,989)
Finance costs	4	(954)	(2,865)	(3,819)	(919)	(2,688)	(3,607)	(1,798)	(5,322)	(7,120)
Foreign exchange losses		-	(2,881)	(2,881)	-	(3,237)	(3,237)	-	(8,378)	(8,378)
Profit/(loss) before tax		23,591	411,673	435,264	21,616	(126,197)	(104,581)	36,228	193,691	229,919
Taxation	5	(1,547)	-	(1,547)	1,614	-	1,614	147	-	147
Profit/(loss) for the period/year	7	22,044	411,673	433,717	23,230	(126,197)	(102,967)	36,375	193,691	230,066

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

Earnings per share attributable to equity holders

Basic (p per share)	7	6.93	129.49	136.42	7.07	(38.41)	(31.34)	11.16	59.42	70.58
Diluted (p per share)	7	6.93	129.49	136.42	7.07	(38.41)	(31.34)	11.16	59.40	70.56

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.

STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2021

£000	Note	Share capital	Capital redemption reserve	Merger reserve	Capital reserve	Revenue reserve	Total Equity
At 1 January 2020		8,227	10,771	645,335	2,105,895	109,164	2,879,392
Total Comprehensive income:							
Profit for the year		-	-	-	193,691	36,375	230,066
Transactions with owners, recorded directly to equity:							
Ordinary dividend paid	6	-	-	-	-	(46,514)	(46,514)
Unclaimed dividends returned		-	-	-	-	149	149
Own shares purchased		(187)	187	-	(59,793)	-	(59,793)
At 31 December 2020		8,040	10,958	645,335	2,239,793	99,174	3,003,300
At 1 January 2020		8,227	10,771	645,335	2,105,895	109,164	2,879,392
Total Comprehensive income:							
(Loss)/profit for the period		-	-	-	(126,197)	23,230	(102,967)
Transactions with owners, recorded directly to equity:							
Ordinary dividend paid	6	-	-	-	-	(23,278)	(23,278)
Own shares purchased		(57)	57	-	(17,309)	-	(17,309)
At 30 June 2020		8,170	10,828	645,335	1,962,389	109,116	2,735,838
At 1 January 2021		8,040	10,958	645,335	2,239,793	99,174	3,003,300
Total Comprehensive income:							
Profit for the period		-	-	-	411,673	22,044	433,717
Transactions with owners, recorded directly to equity:							
Ordinary dividend paid	6	-	-	-	-	(23,126)	(23,126)
Unclaimed dividends returned		-	-	-	-	14	14
Own shares purchased		(183)	183	-	(68,138)	-	(68,138)
At 30 June 2021		7,857	11,141	645,335	2,583,328	98,106	3,345,767

The Company has a capital reserve of £2,583.3m (£1,962.4m at 30 June 2020 and £2,239.8m at 31 December 2020) which may be distributed. Of the capital reserve there are realised capital reserves of £2,013.7m (£1,766.4m at 30 June 2020 and £1,850.0m at 31 December 2020) and unrealised capital reserves of £569.6m (£196.0m at 30 June 2020 and £389.8m at 31 December 2020). Both elements of the capital reserves are readily convertible to cash. In the event that the Company were to distribute any reserve funds in the future, it may require realisation of some of the Company's assets to the value of the funds being distributed less any cash resources available to the Company at the time.

Share buybacks are funded through the capital reserve.

The process to convert the merger reserve into being a distributable reserve was completed on 9 July 2021. See note 13 for further details.

BALANCE SHEET (UNAUDITED) AS AT 30 JUNE 2021

£000	Note	30 June 2021	30 June 2020	31 December 2020 (audited)
Non-current assets				
Investments held at fair value	9	3,650,476	2,853,397	3,269,556
Right of use asset		496	696	594
		3,650,972	2,854,093	3,270,150
Current assets				
Outstanding settlements and other receivables		8,820	20,475	25,357
Cash and cash equivalents		67,223	75,396	112,730
		76,043	95,871	138,087
Total assets		3,727,015	2,949,964	3,408,237
Current liabilities				
Outstanding settlements and other payables		(13,640)	(18,010)	(49,397)
Bank loans	11	(167,000)	-	(145,000)
Lease liability		(213)	(248)	(228)
		(180,853)	(18,258)	(194,625)
Total assets less current liabilities		3,546,162	2,931,706	3,213,612
Non-current liabilities				
Unsecured fixed rate loan notes held at fair value	11	(199,970)	(195,230)	(209,780)
Lease liability		(425)	(638)	(532)
		(200,395)	(195,868)	(210,312)
Net assets		3,345,767	2,735,838	3,003,300
Equity				
Share capital	12	7,857	8,170	8,040
Capital redemption reserve		11,141	10,828	10,958
Merger reserve		645,335	645,335	645,335
Capital reserve		2,583,328	1,962,389	2,239,793
Revenue reserve		98,106	109,116	99,174
Total Equity		3,345,767	2,735,838	3,003,300
All net assets are attributable to equity holders.				
Net asset value per ordinary share attributable to equity holders				
Basic (£)	8	10.65	8.37	9.34
Diluted (£)	8	10.65	8.37	9.34

CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2021

£000	6 months to 30 June 2021	6 months to 30 June 2020	Year to 31 December 2020 (audited)
Cash flows from operating activities			
Profit/(loss) before tax	435,264	(104,581)	229,919
Adjustments for:			
(Gains)/losses on investments	(413,205)	117,037	(230,268)
(Profit)/loss on fair value of debt	(9,810)	(1,408)	13,142
Foreign exchange losses	2,881	3,237	8,378
Depreciation	98	101	203
Finance costs	3,819	3,607	7,120
Scrip dividends	(713)	(169)	(279)
Operating cash flows before movements in working capital	18,334	17,824	28,215
(Increase)/decrease in receivables	(1,924)	166	887
Decrease in payables	(165)	(1,016)	(1,318)
Net cash inflow from operating activities before income tax	16,245	16,974	27,784
Taxes paid	(1,856)	(2,345)	(3,652)
Net cash inflow from operating activities	14,389	14,629	24,132
Cash flows from investing activities			
Proceeds on disposal at fair value of investments through profit and loss	2,854,326	1,195,305	2,878,460
Purchases of fair value through profit and loss investments	(2,840,460)	(1,119,787)	(2,845,677)
Net cash inflow from investing activities	13,866	75,518	32,783
Cash flows from financing activities			
Dividends paid – equity	(23,126)	(23,278)	(46,514)
Unclaimed dividends returned	14	-	149
Purchase of own shares	(66,002)	(16,995)	(59,793)
Net drawdown of bank debt	22,000	-	80,000
Net repayment of bank debt	-	(65,000)	-
Principal paid on lease liabilities	(122)	(125)	(251)
Interest paid on lease liabilities	(14)	(17)	(31)
Finance costs paid	(3,631)	(3,585)	(6,853)
Net cash outflow from financing activities	(70,881)	(109,000)	(33,293)
Net (decrease)/increase in cash and cash equivalents	(42,626)	(18,853)	23,622
Cash and cash equivalents at beginning of period/year	112,730	97,486	97,486
Effect of foreign exchange rate changes	(2,881)	(3,237)	(8,378)
Cash and cash equivalents at the end of period/year	67,223	75,396	112,730

Notes to the financial statements

1 GENERAL INFORMATION

The information contained in this report for the period ended 30 June 2021 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 2020 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 6 months to 30 June 2021 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 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 2020 Annual Report and Accounts, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No.1606/2002 as it applies in the European Union. 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 April 2021. The Directors have sought to prepare the financial statements in accordance with this SORP where the recommendations are consistent with IFRS.

Going concern

The Directors have a reasonable expectation that the Company has sufficient resources to continue in operational existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis. In reaching this conclusion, the Directors have regard to the potential impact on the economy and the Company of the current Covid-19 pandemic, the factors likely to affect its future development and performance, are set out in the Strategic Report of the Annual Report.

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 last annual audited financial statements.

3 INCOME

£000	6 months to 30 June 2021	6 months to 30 June 2020	Year to 31 December 2020
Other interest	52	213	246
Dividend income	28,539	26,244	45,552
Mineral rights income	-	20	20
Property rental income	125	157	318
Other income	54	22	108
Total income	28,770	26,656	46,244

4 FINANCE COSTS

£000	6 months to 30 June 2021			6 months to 30 June 2020			Year to 31 December 2020		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Bank loans interest and associated costs	200	600	800	101	303	404	188	553	741
4.28% unsecured fixed rate notes	535	1,605	2,140	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	10	14	4	13	17	8	23	31
Other finance costs	4	17	21	68	134	202	107	262	369
Total	954	2,865	3,819	919	2,688	3,607	1,798	5,322	7,120

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

5 TAXATION

In the six months to 30 June the Company has received corporation tax refunds of £nil (£1,651k at 30 June 2020 and 31 December 2020). The Company has also released £nil of prior year tax provisions where the balances no longer meet the conditions to be recognised as a liability.

6 DIVIDENDS PAID

£000	6 months to 30 June 2021	6 months to 30 June 2020	Year to 31 December 2020
2019 fourth interim dividend of 3.4900p per share	-	11,474	11,474
2020 first interim dividend of 3.5950p per share	-	11,804	11,804
2020 second interim dividend of 3.5950p per share	-	-	11,675
2020 third interim dividend of 3.5950p per share	-	-	11,561
2020 fourth interim dividend of 3.5950p per share	11,411	-	-
2021 first interim dividend of 3.7020p per share	11,715	-	-
	23,126	23,278	46,514

7 EARNINGS PER SHARE

	6 months to 30 June 2021			6 months to 30 June 2020			Year to 31 December 2020		
£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	22,044	411,673	433,717	23,230	(126,197)	(102,967)	36,375	193,691	230,066

Number of shares

Weighted average number of ordinary shares for the purposes of:

Basic earnings per share	317,922,887	328,570,401	325,943,630
Diluted earnings per share	317,929,421	328,793,760	326,065,762

The basic earnings figure is arrived at by reducing the number of ordinary shares by 1,611 (22,331 at 30 June 2020 and at 31 December 2020) ordinary shares held in a trust that was set up to satisfy awards made under historic share award schemes (no new awards will be made).

8 NET ASSET VALUE PER ORDINARY SHARE

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

	30 June 2021	30 June 2020	31 December 2020
Equity shareholder funds (£000)	3,345,767	2,735,838	3,003,300
Number of shares at period end – Basic	314,276,070	326,776,402	321,575,350
Number of shares at period end – Diluted	314,277,681	326,798,733	321,597,681

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). 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. Included within this category are direct or pooled private equity investments.

All fair value measurements disclosed are recurring fair value measurements.

Company valuation hierarchy fair value through income statement:

£000	As at 30 June 2021			
	Level 1	Level 2	Level 3	Total
Assets				
Listed investments	3,650,202	-	-	3,650,202
Unlisted investments				
Private equity	-	-	240	240
Other	-	-	34	34
Total assets	3,650,202	-	274	3,650,476
Liabilities				
Unsecured fixed rate Loan notes	-	-	(199,970)	(199,970)
Total liabilities	-	-	(199,970)	(199,970)

£000	As at 30 June 2020			
	Level 1	Level 2	Level 3	Total
Assets				
Listed investments	2,852,779	-	-	2,852,779
Unlisted investments				
Private equity	-	-	584	584
Other	-	-	34	34
Total assets	2,852,779	-	618	2,853,397
Liabilities				
Unsecured fixed rate Loan notes	-	-	(195,230)	(195,230)
Total liabilities	-	-	(195,230)	(195,230)

£000	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets				
Listed investments	3,268,951	-	-	3,268,951
Unlisted investments				
Private equity	-	-	571	571
Other	-	-	34	34
Total assets	3,268,951	-	605	3,269,556
Liabilities				
Unsecured fixed rate Loan notes	-	-	(209,780)	(209,780)
Total liabilities	-	-	(209,780)	(209,780)

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 of the fair value hierarchy.

£000	30 June 2021	30 June 2020	31 December 2020
Balance at 1 January	605	136	136
Sales proceeds	-	(44)	(45)
(Losses)/gains on investments	(331)	526	514
Balance at 30 June/31 December	274	618	605

Investments in subsidiary companies (Level 3) are valued in the Company's accounts at £34.2k (£34.2k at 30 June 2020 and at 31 December 2020).

No interrelationships between unobservable inputs used in the above valuations of Level 3 investments have been identified.

10 FINANCIAL COMMITMENTS

As at 30 June 2021 the Company had financial commitments, which have not been accrued, totalling £0.3m (£0.3m at 30 June 2020 and at 31 December 2020).

These were in respect of uncalled subscriptions in the Company's private equity limited partnerships (LPs) investments. The one remaining commitment relates to an investment in a Limited Partnership which is currently in arbitration with the Spanish Government. Any further calls will be in respect of the cost of arbitration. The commitment may be called at any time. The Company provided a letter of support to subsidiary companies AT2006 Limited, Second Alliance Trust Limited and AllSec Nominees Limited in connection with banking facilities made available and confirming ongoing support for at least 12 months from the date the annual financial statements were signed, to make sufficient funds available if needed to enable these companies to continue trading, meet commitments and not to seek repayment of any amounts outstanding.

11 BANK LOANS AND UNSECURED FIXED RATE LOAN NOTES

£000	As at 30 June 2021	As at 30 June 2020	As at 31 December 2020
Bank loans repayable within one year	167,000	-	145,000
Analysis of borrowings by currency:			
Bank loans – Sterling	167,000	-	145,000
The weighted average % interest rates payable:			
Bank loans	0.77%	1.10%	0.88%
The Directors' estimate of the fair value of the borrowings:			
Bank loans	167,000	-	145,000

Unsecured fixed rate loan notes

£000	As at 30 June 2021	As at 30 June 2020	As at 31 December 2020
4.28 per cent. Unsecured fixed rate loan notes due 2029	124,910	124,100	129,760
2.657 per cent. Unsecured fixed rate loan notes due 2033	23,108	22,366	24,264
2.936 per cent. Unsecured fixed rate loan notes due 2043	25,194	23,824	26,812
2.897 per cent. Unsecured fixed rate loan notes due 2053	26,758	24,940	28,944
	199,970	195,230	209,780

£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 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:	2.82%	3.35%	3.05%
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12 SHARE CAPITAL

£000	As at 30 June 2021	As at 30 June 2020	As at 31 December 2020
Allotted, called up and fully paid: 314,277,681 (326,798,733 at 30 June 2020 and 321,597,681 at 31 December 2020) ordinary shares of 2.5p each	7,857	8,170	8,040

Share Buybacks

£000	As at 30 June 2021	As at 30 June 2020	As at 31 December 2020
Ordinary shares of 2.5p each			
Opening share capital	8,040	8,227	8,227
Share buybacks	(183)	(57)	(187)
Closing share capital	7,857	8,170	8,040

13 POST BALANCE SHEET EVENTS

Following the approval by shareholders at the Company's Annual General Meeting held on 22 April 2021 to convert its £645.3m Merger Reserve into a distributable reserve as described in the Company's Notice of Annual General Meeting (which is available on the Company's website www.alliancetrust.co.uk) the Court on 8 July 2021 approved the reduction of the bonus shares. The Court Order became effective on 9 July 2021 completing the process such that the former Merger Reserve is now distributable.

Glossary: Performance Measures and Other 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.

Equity Portfolio Total Return is a measure of the performance of the Company's equity portfolio over a specified period. It combines any appreciation in the value of the equity portfolio and dividends paid. The Equity Portfolio Total Return excludes the impact of leverage and buybacks seen in the NAV and, prior to 2020, was a good approximation of what the Company's NAV Total Return would have been had the Company not held its legacy non-core investments. The comparator used for the Equity Portfolio Total Return is the MSCI ACWI total return. The Equity Portfolio Total Return over the six months to 30 June 2021 was 13.2%, before Managers' fees.

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 or non-equity holdings. As at 30 June 2021, the Company had Gross Gearing of 9.7%.

Gearing (Net) is a measure of the Company's financial leverage and calculated by dividing the Company's net borrowings (i.e. total borrowings minus cash) by its Net Asset Value. Unless otherwise indicated, borrowings are valued at par. As at 30 June 2021, the Company had Net Gearing of 7.8%.

Investment Manager means the investment manager appointed by the Company to manage its portfolio. As at 30 June 2021, 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.

Manager or 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 for the six months to 30 June 2021 after fees and including income with debt at fair value was 14.8%.

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 2021 was £3.35bn which, divided by 314,277,681 ordinary shares in issue on that date, gave a NAV per share of 1064.6p.

Net Zero refers to balancing the amount of greenhouse gas (GHG) emissions put into the atmosphere with those taken out. The Company's net zero by 2050 aim refers to reaching this balance by 2050 in respect of the emissions attributed to the underlying investments in the portfolio, in line with the goals of the Paris Agreement. This differs from zero carbon or absolute zero which does not account for any emissions taken out of the atmosphere. The aim is to achieve a state in which the activities of the companies in which the Company invests result in no net impact on the climate from a GHG emissions perspective.

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). Previously we reported the OCR based on the average of the opening and closing NAV for the year and this is the basis of calculation used for all OCR figures in the Annual Report or Interim prior to 2019. We now calculate the OCR in line with the industry standard using the average of net asset values at each NAV calculation date. The OCR for the year to 31 December 2020 was 0.64%.

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). More detailed information on the Company's costs can be found on page 34 of the Annual Report.

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. At 30 June 2021 there were 293 members.

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 six months to 30 June 2021 was 11.1%.

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. In the six month period ending 30 June 2021 turnover was 43%.

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:

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 our investment performance in our monthly factsheet, and a daily update on our share price and Net Asset Value.

REGISTRARS

The Company's Registrars are:

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

The Company's Auditors are:

BDO LLP
55 Baker Street
London
W1U 7EU

SHARE REGISTER QUERIES

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

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

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. Shareholders may also reinvest their dividend in the Company's shares in a cost-effective way through the Company's Dividend Reinvestment Plan. Further details can be found by visiting www.investorcentre.co.uk where you can register and apply online. The Dividend Reinvestment Plan is only available to residents of the United Kingdom.

The Company conducts its affairs so that its shares can be recommended by independent financial advisers (IFAs) to ordinary retail investors. The shares are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

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.

We are required to make certain information available to investors prior to their purchase of shares in the Company. This includes the Company's Investor Disclosure Document (IDD) which is available at www.alliancetrust.co.uk. The IDD was updated in August 2020 to reflect a change in the name of the Depositary's parent company. The IDD was further updated in January, March and May 2021 to reflect changes to the Company's Stock Pickers.

KEY DATES

Financial Year End

31 December

Dividends

Barring unforeseen circumstances there will be four dividends paid for the 2021 financial year as follows:

1st Interim Dividend

Dividend will be paid on 30 June 2021 to shareholders on the register on 4 June 2021.

2nd Interim Dividend

Dividend will be paid on 30 September 2021 to shareholders on the register on 3 September 2021.

3rd Interim Dividend

Dividend will be paid on 31 December 2021 to shareholders on the register on 3 December 2021.

4th Interim Dividend

Dividend will be paid on 31 March 2022 to shareholders on the register on 11 March 2022.

Annual General Meeting

21 April 2022

Shareholder Events

We will provide details of these events on our website www.alliancetrust.co.uk and to all individuals who have registered to receive electronic communications from the Company.

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.

DISABILITY ACT

This document is available both in printed form and on our website. Our website uses the Web Content Accessibility Guidelines (WCAG) 2.0 to ensure our 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 us.

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. They may offer to buy your shares at a price significantly above the current market price. The Company does seek to contact shareholders who have not cashed dividend payments or where the shareholder has not been able to be contacted for some time. This contact may be post, email or telephone. If you have any concerns about the genuineness of any such communication please call us on 01382 938320.

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

CONTACT

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DD1 3JT

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www.alliancetrust.co.uk

