INTERIM REPORT 2022

Interim Report for the six months ended 30 June 2022

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 world-class[1] Stock Pickers. Each is responsible for investing in a selection of high conviction equities."
>
> **Gregor Stewart**
> Chairman

A CORE HOLDING FOR ALL GENERATIONS

We believe that 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. For investors with a medium to long-term 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[1] Stock Pickers, who in turn choose the 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 nine 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 index 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[3] 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 best-in-class[1] Stock Pickers for Alliance Trust.

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

Alliance Trust is the only way private investors in the UK can gain direct access to WTW's vast depth of resources and expertise.

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 profitability or society as a whole.

Rising dividend

We're proud of our 55-year track record of dividend growth, which is one of the longest in the investment trust industry.

1. As rated by Willis Towers Watson. 2. Apart from GQG Partners, which also manages a dedicated emerging markets mandate with up to 60 stocks. 3. MSCI All Country World Index.

OUR PERFORMANCE

FINANCIAL HIGHLIGHTS AS AT 30 JUNE 2022

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 Sterling Net Dividend Reinvested variant of the MSCI All Country World Index (MSCI ACWI).

Share Price

783.0p	993.0p	1032.0p	904.0p
30 June 2020	30 June 2021	31 December 2021	30 June 2022

NAV Total Return[1]

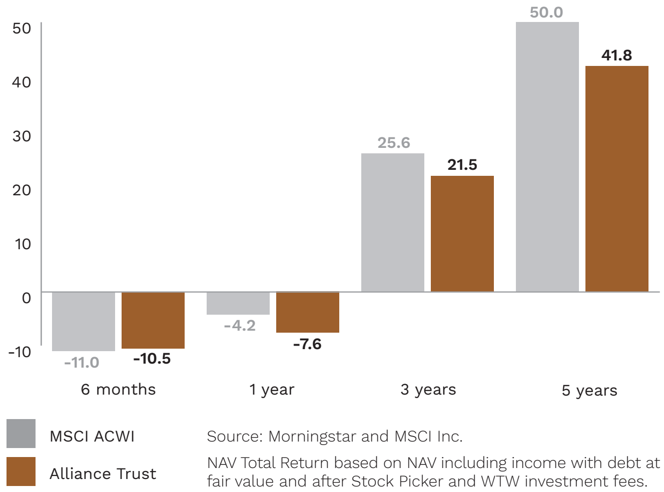
-3.5%	14.8%	18.6%	-10.5%
6 months to 30 June 2020	6 months to 30 June 2021	Year to 31 December 2021	6 months to 30 June 2022

Total Dividend[2]

7.190p	7.404p	19.050p	12.000p
First 2 Interim Dividends for 2020	First 2 Interim Dividends for 2021	Year to 31 December 2021	First 2 Interim Dividends for 2022

NAV TOTAL RETURN (%)[1]

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

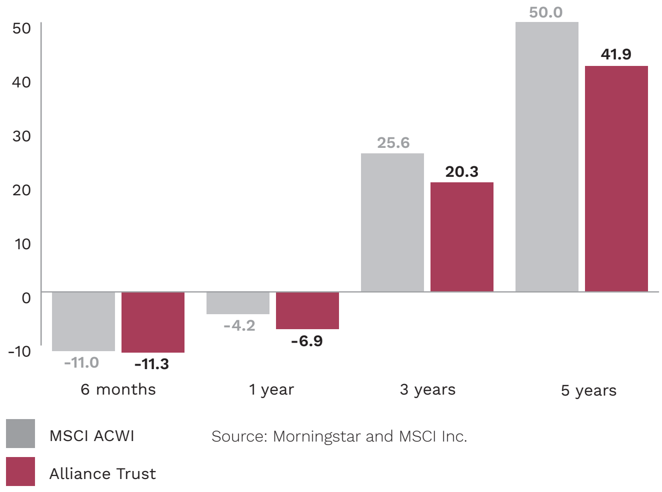


Source: Morningstar and MSCI Inc.

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

TOTAL SHAREHOLDER RETURN (%)[1]

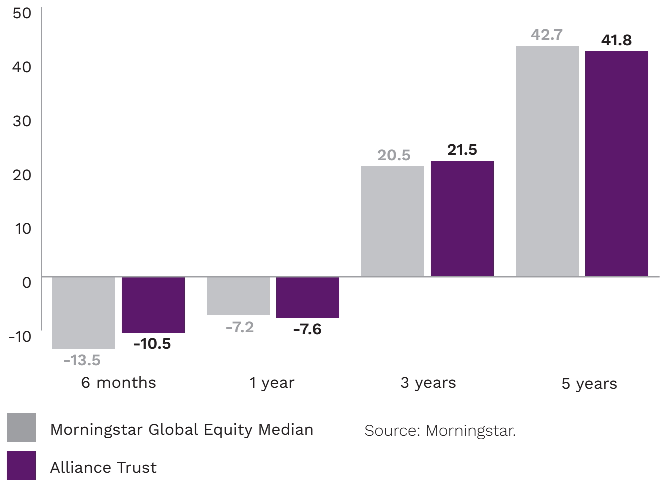
This demonstrates the return our shareholders receive through dividends and capital growth of the Company.



Source: Morningstar and MSCI Inc.

COMPARISON AGAINST PEERS (%)

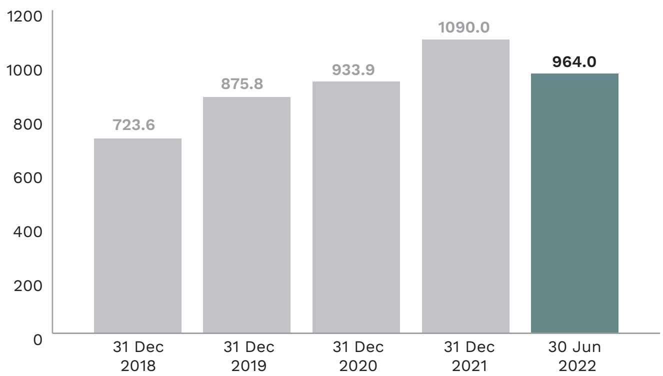
This shows our NAV Total Return against that of the Morningstar universe of UK retail global equity funds (open ended and closed ended).



Source: Morningstar.

NET ASSET VALUE (PENCE)[2]

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



Source: BNY Mellon Performance & Risk Analytics Europe Limited.

Net Asset Value includes income and with debt at fair value.

1. Alternative Performance Measure (refer to Glossary on page 34). 2. GAAP Measure.

CHAIRMAN'S STATEMENT

MARKETS AND PERFORMANCE

Thankfully it appears that, through the increasingly global rollout of effective Covid-19 vaccines and easing of restrictions in Europe and America, we are now closer to what we previously described as 'normal'. Sadly, this improvement has been tempered by the effects of the conflict between Russia and Ukraine which, as well as creating untold levels of human suffering, is impacting economies around the world. Due to these and other macro factors, such as some of the highest rates of inflation seen in a generation, in the first six months of this year equity markets have been very volatile. In particular, we have seen a reversal of fortune for some of the largest technology companies. For the last few years, these have skewed the performance of the global market index to which, historically, our portfolio has been relatively underweight.

As market returns have become less concentrated, our diversified portfolio has fared better than those biased towards larger growth stocks. Against a background in which most markets fell, we delivered a Net Asset Value (NAV) Total Return for the six months to 30 June 2022 of -10.5%, which was marginally ahead of the -11.0% return of the Company's benchmark index. Encouragingly, in terms of a peer comparison, this performance was 8.1% ahead of the Association of Investment Companies' (AIC) global sector average return.

The average discount increased to 6.3% for the period, slightly above the 5.9% average for the year to 31 December 2021.

AN ATTRACTIVE AND SUSTAINABLE DIVIDEND

We have announced a second interim dividend for 2022 of 6.0p (2021: 3.702p). The total of the first two interim dividends paid for 2022 is 12.0p, representing an increase of 62% on the same payments for 2021.

This continues the increase in the level of our dividend announced in 2021. The dividend yield as at 30 June 2022 was 2.4%. This level of dividend is well supported by the Company's investment strategy and significant distributable reserves which stood at over £3.3 billion at 30 June 2022. We are one of a handful of investment trusts that has been able to increase its total ordinary dividend for 55 consecutive years. This is a record of which the Board continues to be proud and expects to extend.

INVESTING RESPONSIBLY

In its report, our Investment Manager, WTW, provides information on how we encourage positive change regarding responsible business practices in the companies in which the Company invests.

We have maintained the limited number of investment exclusions that we had in place at the end of 2021, adding a restriction preventing investment in Russia and Belarus. The few Russian holdings that were held in the portfolio at the start of the year were all sold by 1 March 2022, before the market for those stocks closed.

"Our diversified, high conviction approach protected shareholders from the worst of the first half falls, resulting in performance slightly ahead of our benchmark and significantly ahead of the AIC global sector average."

Gregor Stewart
Chairman

SHAREHOLDER ENGAGEMENT

I chaired my third Annual General Meeting (AGM) of the Company in April this year, but this was the first where I was able to meet our shareholders in person. I was pleased that so many managed to come along to the meeting and that those who were not able to attend personally were able to watch the meeting remotely and ask questions. We will continue to hold meetings that shareholders can attend in person and we will also provide the opportunity for shareholders, if they so choose, to participate in the meeting remotely.

We held an investor forum immediately after the AGM and a second virtual forum in July. We plan to hold a further investor event in October to allow you to hear directly from our Investment Manager and several of our Stock Pickers.

BOARD CHANGES AND SUCCESSION PLANNING

Chris Samuel, who joined the Board in 2015 stepped down from the Board at the conclusion of the AGM. I would like to reiterate my thanks to Chris for the significant contribution he made and wish him well.

In keeping with ongoing succession planning, we have started the search for at least one new Director to enhance the Board's existing skills and help us to achieve a more ethnically diverse Board by 2024.

POSITIONING AND OUTLOOK

While the outlook remains challenging, with pressures from inflation and global political risks, we expect the resilient companies identified by our Stock Pickers to prosper.
Our portfolio is characterised by companies that are fundamentally sound with attractive valuations and stronger and more stable prospects of growth than the index.
We, and WTW, believe that our diversified, high conviction approach will deliver steady returns over the longer term with less volatility than many single manager strategies.

Gregor Stewart
Chairman
27 July 2022

INVESTMENT MANAGER'S REPORT

TURBULENT MARKET BACKDROP

There was no respite in the first half of 2022 from the volatile markets that prevailed at the end of 2021. Investors experienced challenging market conditions and the Company's benchmark, the MSCI ACWI, fell by 11.0%.

Supply chain disruption and labour shortages due to Covid-19, and restrictions in the Energy sector and in the supply of other commodities exacerbated by the Russia/Ukraine conflict, have been driving inflation materially higher. Interest rates have risen steeply both in the UK and other regions and are now at rates not seen for a generation. The view that rates cannot go as high as historic norms given the indebtedness of governments may be tested.

Company earnings have recovered strongly from their pandemic lows. Given the rebound in growth and demand, many companies now hold healthy dividend cover ratios. Despite strong margins, the key risks to future corporate earnings are cost inflation, wage inflation or labour shortages, rising cost of debt and downward pressure on economic growth.

We have seen a pull back in the valuations of "blue-sky" growth companies, including the very large-cap technology stocks, many of which previously dominated markets. Despite value outperforming growth over the period, not all value managers have seen a strong performance as a significant driver of the rotation has been a switch from technology to energy stocks. Those value investors that avoided the Energy sector for various reasons, including sustainability concerns, have fared less well.

The MSCI UK Index (GBP) outperformed the MSCI ACWI by 12.7% in the six months to 30 June 2022. Europe led equity market falls, with the MSCI Europe ex UK Index (GBP) down 15.4%, partly driven by the Russia/Ukraine conflict. In Emerging Markets, investor concerns over regulatory and geo-political risks in China continued. The indebtedness of the Real Estate sector and the lockdowns associated with the Chinese government's zero-Covid policy dampened markets through most of the period. However, as lockdown measures eased, June saw a sharp rebound in Chinese equities, leading to an outperformance relative to the MSCI ACWI for the first half of 2022.

STEADY INVESTMENT PERFORMANCE

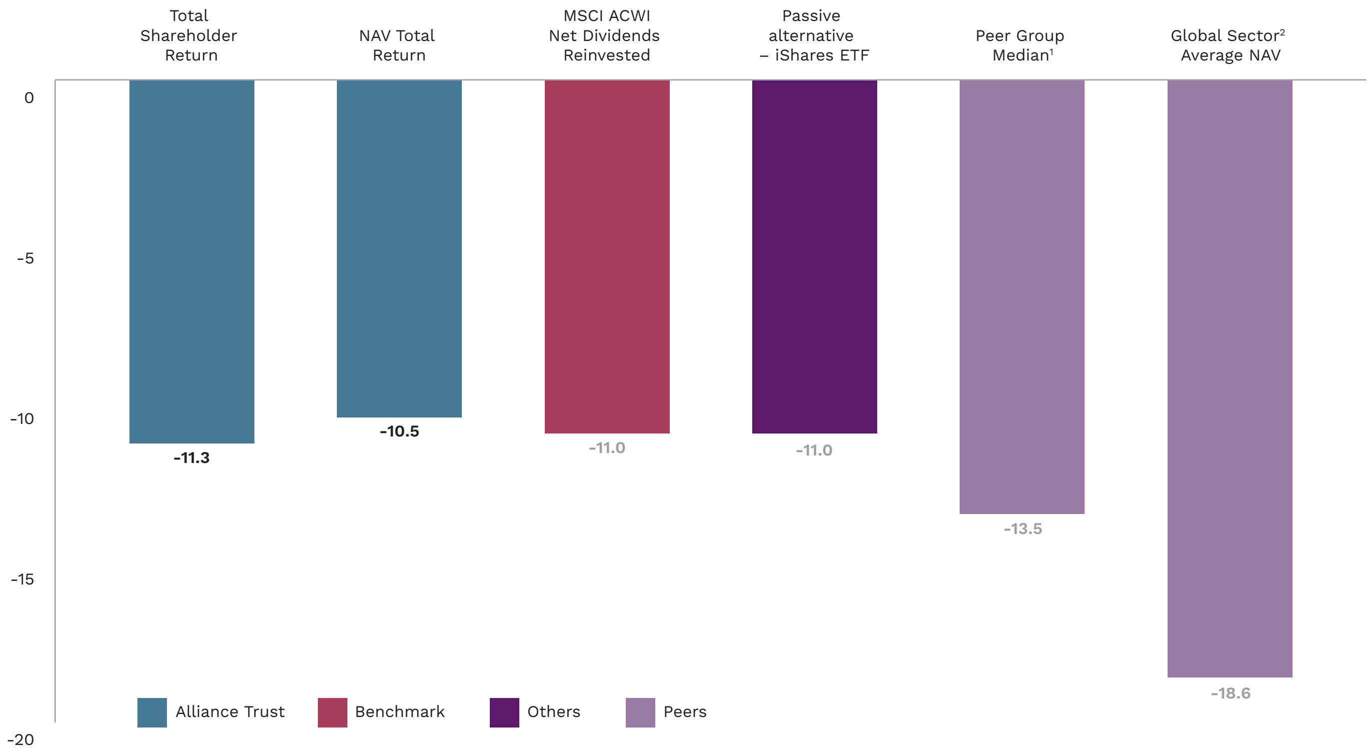
In the calendar year to 30 June 2022, the Company's NAV Total Return was -10.5% and the Total Shareholder Return was -11.3%, versus the MSCI ACWI return of -11.0%. The Company's NAV Total Return performed strongly relative to its investment trust peers, outperforming the global sector[1] investment trust average NAV Total Return[2] by 8.1%, and those investment trusts which focused on growth and high technology stocks by a much higher margin. The Company also outperformed a wider peer group of retail global equity funds, beating the Peer Group Median return by 3% for the six months to 30 June 2022.

The diversified and more balanced, risk managed profile of the portfolio, where the focus is on long-term company fundamentals rather than which style, sector or region will dominate returns, provides a smoother and steadier performance journey than some single manager strategies, as illustrated in the recent turbulent market. Although in this volatile period, the negative equity market momentum also impacted shareholders, we were able to preserve capital better than some of the Company's peers. Market corrections can be a distressing period, but it is important to maintain a long-term investor mind frame throughout all the noise. Equity investors have benefitted from very strong equity returns over the last decade and should continue to reap these benefits over the long term, despite shorter-term corrections.

1. As defined by the AIC global sector constituents.
2. NAV Total Return based on NAV including income with debt at fair value.

COMPARISON OF RETURNS

PERFORMANCE FROM 1 JANUARY 2022 TO 30 JUNE 2022 (%)



Notes: All figures are measured from 1 January 2022 with data provided as at 30 June 2022. 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, Global Sector Average NAV and Peer Group median are 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 is based on NAV including income with debt at fair value. The Global Sector Average NAV is based on NAV including income with debt at fair value.

Sources: Investment performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc. The Peer Group and Global Sector data source is Morningstar.

1. Calculated as the median stock return. 2. Global Sector as defined by the Association of Investment Companies (AIC).

INVESTMENT MANAGER'S REPORT

DRIVERS OF PERFORMANCE

In the Annual Report for 2021 we expressed the view that the portfolio was well positioned to outperform and the market dominance by a small number of companies was unlikely to persist in the longer term. Although the start of the year was dominated by a risk-off sentiment and less driven by long term company fundamentals, the mega cap dominance was not as strong a headwind, although it has not yet turned into a tailwind either. The MSCI ACWI Large Cap Index outperformed the MSCI ACWI SMID[1] Cap Index by 2.6% in the first half of 2022. If mid and smaller cap companies start to edge ahead and fundamentals come back into focus, we believe the portfolio will do even better.

Within the Company's portfolio, gross gearing was maintained at approximately 9% over the six months to 30 June 2022, below our target level of 10%. This hurt returns given the sharp market sell off over this period. Gearing had a negative impact on the NAV Total Return but this was mostly offset by the favourable revaluation of the Company's long-dated loans.

Our overweight position to the UK contributed positively to performance relative to the benchmark given the stronger returns of the UK stock market. We also saw some good stock selection within the Industrials sector. In particular our overweight position in BAE Systems, the second biggest contributor to performance, and Booz Allen Hamilton, added value, with the stocks up 55% and 20% respectively over the period. Our underweight versus the benchmark to Consumer Discretionary, one of the worst performing sectors, and overweight to Energy, the best performing one, added value, while our overweight to Communication Services, was a detractor, with the sector down 18%. Like Technology, Communications Services stocks typically see their share prices fall when monetary policy tightens.

We saw some negative stock selection within Communication Services and Financials. From a regional perspective, the Pacific region was challenged by weakness in some of our Japanese stocks, as well as underperformance from Sea Ltd (Sea), a Singaporean consumer internet company, which was the biggest detractor to portfolio relative returns. Sea, held in the portfolio by Sands Capital, was down 67% over the period. Sea's shares have contended with several headwinds over the past several months, although in Sands Capital's view it is still the best-positioned business to capture the growth opportunity in South East Asia over the next decade.

The second biggest detractor from performance was e-commerce company Mercado Libre Inc. with its shares also suffering from the broad-based rout in technology stocks and rising concerns about the weakening macro-economic backdrop. Mercado Libre is held in the portfolio by SGA and Sands Capital. While SGA acknowledges less certainty around the company's near-term growth trajectory, it continues to see a very attractive long-duration growth opportunity for the company given still low e-commerce penetration in Latin America and Mercado Libre's significant competitive advantages in key areas such as logistics, fulfilment and payments.

GQG's investments in large oil and gas companies, Petroleo Brasileiro (Petrobras) and ExxonMobil Corporation (Exxon), were the first and third biggest contributors to performance, up 43% and 59% respectively, in the calendar year to 30 June 2022. Their shares have climbed on the back of higher oil prices. GQG shifted from some of its more expensive growth and technology investments in 2021 towards energy, where it sees strong growth potential and resilient free cash flow generation, given the supply/demand dynamics. GQG also views many of these energy companies as well positioned to be part of the environmental solution. Large integrated oil companies are among the few entities with the research, technical and project management skills to develop decarbonising technologies at scale. GQG believes that Petrobras and Exxon are taking the right steps to contribute towards an orderly energy transition, although there is still more work to do.

1. Small and mid-cap companies.

INVESTING RESPONSIBLY

We have previously discussed how our consideration of sustainability and Environmental, Social and Governance (ESG) risks and opportunities feature in our investment approach, as well as our commitment to managing the Company's portfolio in a way that is aligned with the Paris goals of Net Zero by 2050 and limiting global warming to below two degrees. This commitment is a long-term aim and, in the course of reaching that end point, there will be times when circumstances mean that the portfolio may seem to be moving away from the stated target.

The last 12 months has been such a period as the portfolio's allocation to energy (oil and gas) and materials (steel, mining etc.) increased which in turn increased its carbon footprint. This seems at odds with what we are trying to achieve. However, our Stock Pickers are recognising that the valuations placed on these companies by the market appeared too cheap, even after factoring in the financially material ESG risks posed by the energy transition. Some of the Stock Pickers took advantage of the investment opportunity, and whilst the companies are held in the portfolio, we seek to vote and engage with them on these issues to ensure they move towards alignment with the Paris Agreement pathways to Net Zero. Changes in stock holdings can have a very significant impact on the carbon footprint and are more significant in a concentrated portfolio.

More than 60% of the portfolio's emissions come from just three stocks, Petrobras, NRG Energy, both relatively recent additions to the portfolio which have contributed positively to performance, and HeidelbergCement.

The biggest contributor to the portfolio's carbon footprint is HeidelbergCement, with the cement industry being one of the higher emitting industry sectors. However, demand for cement is unlikely to reduce materially and HeidelbergCement is an industry leader, with solid ESG credentials[2], working on finding solutions to the many challenges. We are continuing to monitor progress and balancing medium term outperformance expectations with long term decarbonisation.

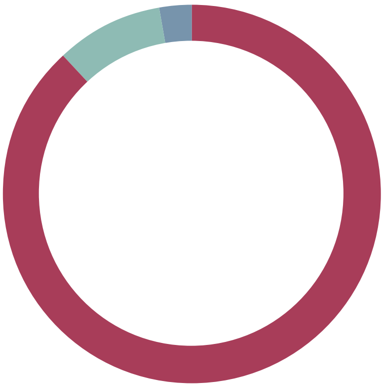
We favour engagement over exclusions, as simple decarbonisation through exclusions and divestment provide a limited way to manage risks and do not achieve the desired impact in terms of decarbonisation across the wider economy. At the start of the year the only exclusions in the portfolio related to shares in WTW, the Company and other investment companies, companies with significant exposure to tar sands or thermal coal and those involved in the production of controversial weapons. We introduced new exclusions in March this year to prevent investment in Russian and Belarussian companies. Progress towards Net Zero is gradual but, our actions including voting and engagement, should contribute to positive momentum in this area, at a portfolio and real economy level.

2. https://www.heidelbergcement.com/en/rating-und-rankings
https://www.heidelbergcement.com/en/sustainability-report

INVESTMENT MANAGER'S REPORT

In the six months to 30 June 2022, EOS at Federated Hermes engaged with 97 companies held in the portfolio on a range of over 275 issues and objectives. Key areas of engagement included climate change, human rights, executive remuneration, and board diversity, skills and experience. Over the same period, the Company's Stock Pickers cast 2857 votes at 170 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 261 proposals and abstained on 78 proposals. Of the votes exercised against company management, the most frequently recurring themes were remuneration and director-related votes.

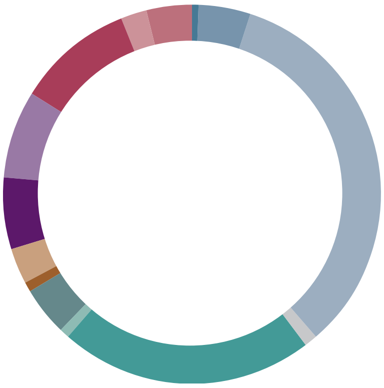
HOW WE VOTED



- Number of votes exercised with management on each topic **88.1%**
- Number of eligible votes exercised that were against management **9.2%**
- Number of eligible votes that were abstentions **2.7%**

Source: EOS at Federated Hermes, WTW. Data to 30 June 2022.

REASONS FOR VOTING AGAINST MANAGEMENT



- Anti-takeover Related **0.8%**
- Capitalisation **4.2%**
- Directors Related **33.7%**
- Miscellaneous **1.1%**
- Non-Salary Compensation **21.8%**
- Reorganisation and Mergers **0.8%**
- Routine/Business **4.2%**
- Shareholder – Compensation **0.8%**
- Shareholder – Corporate Governance **3.1%**
- Shareholder – Director Related **6.1%**
- Shareholder – Health/Environment **7.3%**
- Shareholder – Other/Miscellaneous **10.0%**
- Shareholder – Routine/Business **2.3%**
- Shareholder – Social/Human Rights **3.8%**

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

Source: EOS at Federated Hermes, WTW. Data to 30 June 2022.

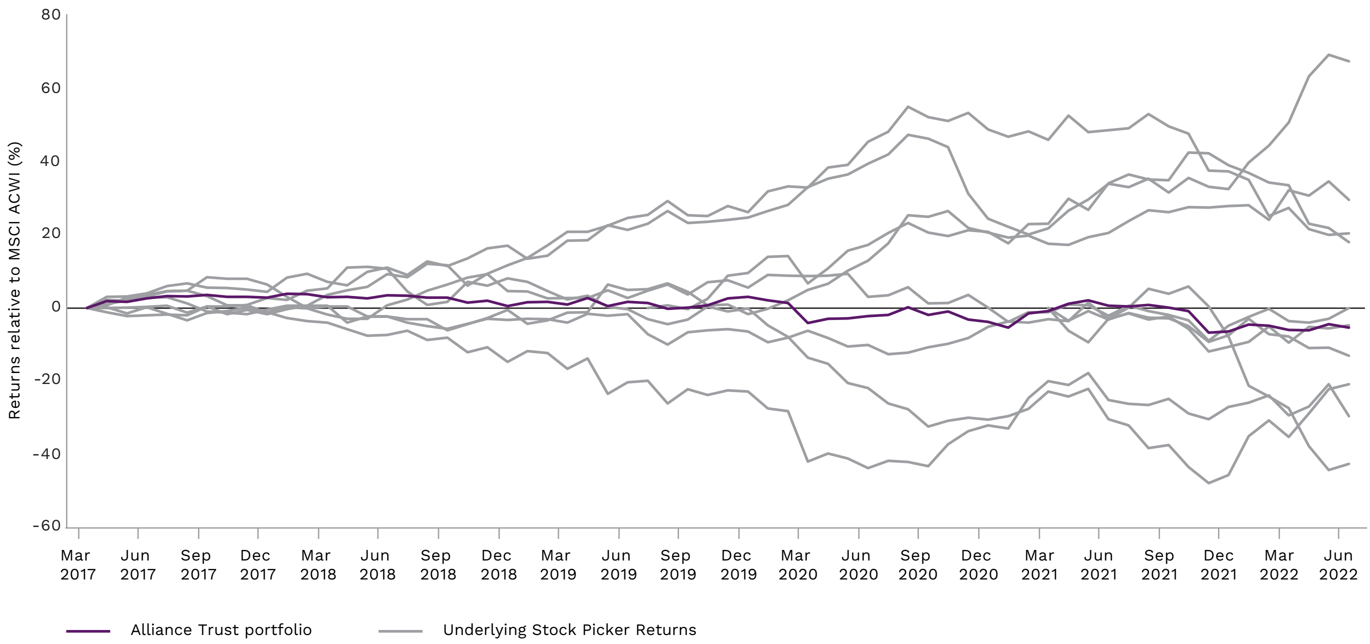
Note: vote categories starting with 'Shareholder' indicate resolutions brought forward by shareholders. As such 'Shareholder – Director Related', indicates a shareholder proposal on director related matters.

COMMODITY HOLDINGS BOOSTED RETURNS

GQG was amongst the strongest performing Stock Pickers over the period, and the one with the highest allocation in the portfolio. GQG focuses on large-cap quality companies capable of compounding double digit returns in the long run. Historically, GQG has been focused on quality growth companies (often in the Technology sector) and generated meaningful outperformance as a result. From early last year, GQG began rotating into energy and materials companies, on the expectation of better growth in those sectors and this has materially benefited performance, in particular in the six months to 30 June 2022. Some of our other value-oriented Stock Pickers outperformed over the period, while the performance of growth-oriented Stock Pickers lagged.

DELIVERING SMOOTHER RETURNS

RELATIVE CUMULATIVE PERFORMANCE FROM WILLIS TOWERS WATSON APPOINTMENT* TO 30 JUNE 2022



Source: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc. Individual manager 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.

*1 April 2017.

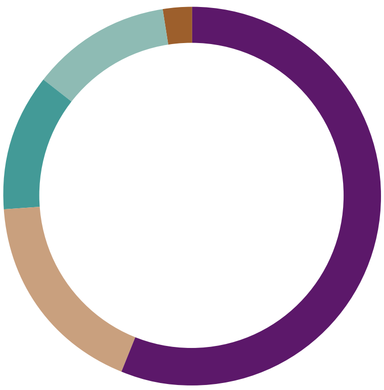
INVESTMENT MANAGER'S REPORT

STOCK PICKER ALLOCATIONS

The most notable change to the portfolio structure in the first half of the year, was the termination of River and Mercantile's (R&M) mandate. The investment team at R&M was stable but the business had gone through significant change. We expected more corporate activity in the future and a focus on business growth. We believed that this did not provide the best environment for the manager of one of our concentrated stock-picking mandates.

R&M's allocation (approx. 6% of the portfolio) was re-distributed amongst the other nine Stock Pickers, with the bulk of the allocation going to Black Creek and Jupiter, who both have a smaller cap and value bias, similar to R&M. We were able to rebalance the portfolio whilst maintaining a balanced exposure to styles, sectors and regions, not taking any significant macro or factor bets and ensuring that stock selection and our Stock Pickers' unwavering focus on company fundamentals remained the key driver to portfolio returns. This risk managed focus on stock selection, as opposed to factor bets, allows us to deliver a smoother return profile relative to other single manager strategies and some of our peers.

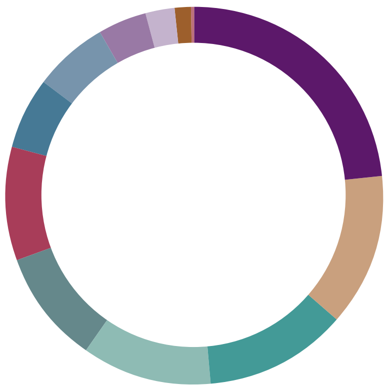
REGION



- North America **56.2%**
- Asia & Emerging Markets **17.8%**
- Europe **11.8%**
- UK **11.7%**
- Stock Picker Cash **2.5%**

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

SECTOR



- Information Technology **23.4%**
- Industrials **13.2%**
- Communication Services **12.1%**
- Health Care **11.1%**
- Consumer Discretionary **9.9%**
- Financials **9.6%**
- Consumer Staples **6.2%**
- Energy **6.2%**
- Materials **4.3%**
- Stock Picker Cash **2.5%**
- Utilities **1.3%**
- Real Estate **0.2%**

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

OUR STOCKPICKERS

A list of all Stock Pickers as of 30 June 2022 is provided below. We monitor and continuously review the performance of each Stock Picker. Changes can be made at any time if we believe there is the potential to improve expected risk-adjusted returns. Changes in our views on the Stock Pickers are driven by factors that impact on their sustainability of competitive advantage, such as changes to key personnel or company culture and to corporate activity or investment style drift. The Company will usually announce any changes of Stock Pickers once the transition of assets to the new appointee(s) has been completed.

Stock Picker	Background	Investment Style	% of portfolio by value at 30 June 2022
Black Creek Investment Management	Black Creek is based in Toronto and was founded in 2004. Assets under management as at 30 June 2022 were $9.5bn.	Long-term contrarian value-orientated buyers of leading businesses across the market cap spectrum.	13% (11% at 31 Dec 2021)
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 $86.7bn as at 30 June 2022.	Seeks high-quality sustainable businesses at reasonable prices whose strengths should outweigh the macro environment.	21% (19% at 31 Dec 2021) (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 £55.3bn as at 31 March 2022 (latest available figure).	Looks for out-of-favour and undervalued businesses with prominent franchises and sound balance sheets.	11% (7% at 31 Dec 2021)
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 $6.8bn as at 30 June 2022.	Looks for US companies in cheapest decile of valuation with high returns on invested capital and ability to grow profitability.	7% (7% at 31 Dec 2021)
Metropolis Capital	Metropolis is a UK-based firm with a value-based investment style. It had £2.41bn assets under management at 30 June 2022.	Focuses on long-term market recognition of the fundamental value of their investments and income generated from those investments.	10% (10% at 31 Dec 2021)
Sands Capital	Sands is an independent, employee-owned firm based in Greater Washington DC, USA. As at 30 June 2022, it had assets under management of $47.3bn.	Focuses on finding high-quality businesses that are innovative and can sustain above-average growth over the long term.	5% (8% at 31 Dec 2021)
Sustainable Growth Advisers (SGA)	SGA is based in Stamford, Connecticut, USA, and manage US, global, emerging markets and international large-cap growth portfolios. As at 30 June 2022 it had assets under advisement of $20.4bn.	Seeks differentiated companies that have strong pricing power with recurring revenue, strong cash flow generation and long runways of growth.	10% (11% at 31 Dec 2021)
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 2022 it managed £21.8bn.	Aims to grow real wealth over five-year periods by researching thematic trends that drive medium-term growth.	15% (13% at 31 Dec 2021)
Vulcan Value Partners	Vulcan is based in Birmingham, Alabama, USA, and was founded in 2007. As at 30 June 2022 it managed $11.0bn 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% (8% at 31 Dec 2021)

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

River and Mercantile's mandate was terminated in March 2022. As at 31 December 2021 it managed 6% of the Company's portfolio.

INVESTMENT MANAGER'S REPORT

PORTFOLIO CHANGES

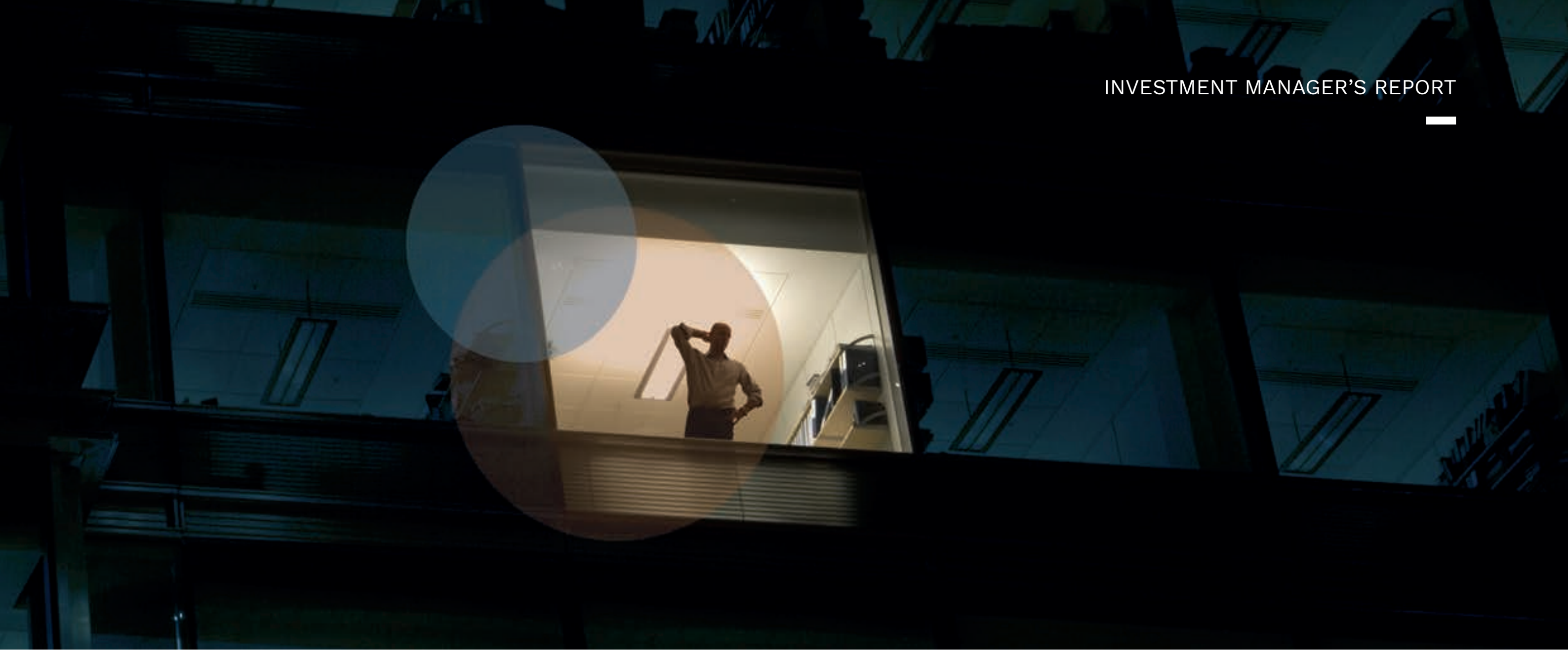
Having maintained gearing at around our target 10% through most of 2021, we reduced gearing slightly to 9% in January 2022. This is a reflection of the very strong absolute returns achieved by equity markets in recent years, in part supported by central bank stimulus. We expect more volatility as markets adjust to shifting expectations of inflation and interest rates, along with continuing geopolitical risks. Portfolio gross gearing was at 8.8% as of 30 June 2022.

Turnover in the portfolio for the first six months of the year was 32.7%. This was slightly higher than typically expected due mostly to rebalancing driven by the removal of R&M. Prior to the start of the Russia/Ukraine conflict, the portfolio's overall exposure to Russia was approximately 0.5%. The Russian stocks, which were held by GQG, were sold by 1 March 2022. At no point did the portfolio hold any Belarussian or Ukrainian companies.

In terms of examples of stock purchases, during the first 6 months of the year, Jupiter took the opportunity to purchase Kyndryl, the newly renamed IT services company spun out of IBM. The shares trade on 2x earnings before tax, interest, and depreciation and amortisation, and are the lowliest rated IT services company of a material size in the world based on price to sales ratio. Jupiter believes the company's prospects are much brighter than justified by the deeply depressed share price and is confident that its intrinsic value will be recognised by investors over time.

Lyrical sold Crown Holdings, the second largest global producer of beverage and food cans. It is a stable business with attractive growth that Lyrical was able to purchase at just a 9x Prices to Earnings (P/E) multiple in January 2019. The attractive nature of the business has been recognised by the market, and the P/E multiple has expanded more than 50% to 14x. The business became more fairly valued, so Lyrical sold it, using the proceeds to purchase stock in Global Payments, one of the largest global processors of credit card transactions. Global Payments is a technology company benefiting from the growth trend of electronic payments replacing cash.

SGA sold its holdings in PayPal and Walt Disney to purchase more attractively valued growth opportunities in Recruit Holdings and Danaher. Recruit Holdings owns the leading job search engine Indeed.com as well as a variety of other online media and staffing businesses. Indeed.com benefits from a dominant market share in the mass-market job search field and has established a reputation for reliability with employers leading to repeat customers and recurring revenues. SGA's research indicates a strong runway for growth in the online hiring market over time, and the ability of the firm to gain market share through its Media & Solutions business. Danaher manufactures and sells scientific instruments and consumables used for testing/manufacturing across multiple industries. Danaher benefits from the increased testing of food and drugs due to regulatory requirements, increased demand for biological manufacturing, and increased investments into life sciences research.



MARKET OUTLOOK

The outlook at this point is challenging. The key will be whether interest rate hikes and "quantitative tightening" are enough to contain inflation at reasonable levels. Differences in policy and stimulus across regions will influence outcomes. Further, the extent of pressure on the consumer will be key to any changes to long-term demand trends. It is not uncommon for recessions to follow oil price spikes. Europe has clearly been more affected thus far by the Russian/Ukrainian conflict and the European economy is likely to be most exposed to the unfolding energy crisis. That said, valuations in Europe tend to have a lower starting point than elsewhere. We believe inflation and commodity prices will remain high for the time being and will see further upward pressure unless there is an early end to the conflict in Ukraine. Our outlook is for inflation to gradually fall back close to central bank targets in the second half of 2023; the risk around this, however, is tilted towards higher inflation. Whilst we do not make predictions, it is hard at this point to see a return to sustained low interest rates.

The discussion of whether globalisation is going in reverse started with the Donald Trump administration's stance on trade with China and was further challenged by Covid-19 related disruption to supply chains. Now, with energy challenges to contend with as well, it seems inevitable that supply chains will need to be redesigned with closer proximity between energy and production sources and the end customers. This will be a cost to companies and will likely increase margin pressure for those businesses not able to pass these costs through to consumers. Pricing power has been the topic of discussion with our Stock Pickers and generally they feel confident that the businesses in which the Company is invested are well positioned.

We are seeing big swings and volatility as the market tries to absorb new information and adjust to a new reality. Whilst this short-term volatility is not helpful, the companies we own in the portfolio are fundamentally sound businesses that should endure and prosper even in difficult environments. We want our Stock Pickers to stick to their investment beliefs and continue to focus on the companies' fundamentals for long-term growth as we believe this brings consistent long-term returns. We maintain a high conviction in our approach and believe the portfolio is well positioned to provide resilient and steady returns in what may continue to be a choppy market.

INVESTMENT PORTFOLIO

OUR LARGEST 30 INVESTMENTS AT 30 JUNE 2022

The following are the largest 30 investments representing 40% of the portfolio. The portfolio comprises 185 companies of which 163 are held by only one Stock Picker, representing 69.2% of the portfolio. You can find the full list of the holdings on our website www.alliancetrust.co.uk

	Name	Sector	Country of Listing	Selected by Stock Pickers	Value of Holding £m	% of Total Assets
1	**Alphabet, Inc.**	**Communication Services**	**United States**	**5**	**118.6**	**3.8**
	Alphabet, Inc. 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.					
2	**Visa, Inc.**	**Information Technology**	**United States**	**5**	**100.4**	**3.2**
	Visa, Inc. 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 use.					
3	**Microsoft Corporation**	**Information Technology**	**United States**	**5**	**95.9**	**3.1**
	Microsoft Corporation develops, manufactures, licenses, sells, and supports software products. The company offers operating system software, server application software, business and consumer applications software, software development tools, internet and intranet software. Microsoft also develops video game consoles and digital music entertainment devices.					
4	**Mastercard**	**Information Technology**	**United States**	**3**	**54.9**	**1.8**
	Mastercard Incorporated 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.					
5	**Amazon.com, Inc.**	**Consumer Discretionary**	**United States**	**3**	**54.6**	**1.7**
	Amazon.com, Inc. is an American multinational technology company that focuses on e-commerce, cloud computing, digital streaming and artificial intelligence. Amazon offers personalised shopping services, webbased credit card payment, direct shipping to customers, as well as operating a cloud platform offering services globally.					

	Name	Sector	Country of Listing	Selected by Stock Pickers	Value of Holding £m	% of Total Assets
6	**ExxonMobil**	**Energy**	**United States**	**1**	**53.8**	**1.7**
	ExxonMobil explore for, produce and sell crude oil, natural gas and petroleum products, holding an industry-leading inventory of global oil and gas resources. Headquartered in Texas, ExxonMobil is the world's largest refiner and marketer of petroleum products.					
7	**Petroleo Brasileiros**	**Energy**	**Brazil**	**1**	**52.7**	**1.7**
	Petroleo Brasileiro S.A. - Petrobras explores for and produces oil and natural gas. It also refines, markets and supplies oil products. Petrobras operates oil tankers, distribution pipelines, marine, river and lake terminals, thermal power plants, fertilizer plants and petrochemical units.					
8	**UnitedHealth Group**	**Health Care**	**United States**	**2**	**52.6**	**1.7**
	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.					
9	**salesforce.com**	**Information Technology**	**United States**	**2**	**46.6**	**1.5**
	Salesforce.com designs and develops enterprise software whose purpose is to serve as an effective customer relationship management tool to bring companies and customers closer together. This software is provided to businesses worldwide as an integrated technology platform for customers and developers to build and run business applications.					
10	**HDFC Bank**	**Financials**	**India**	**2**	**36.6**	**1.2**
	HDFC Bank Ltd. offers a wide range of services to the global corporate sector. It also provides corporate banking and custodial services and is active in the treasury and capital markets. HDFC markets project advisory services and capital market products such as Global Deposit Receipts, Euro currency loans, and Euro currency bonds.					

INVESTMENT PORTFOLIO

OUR LARGEST 30 INVESTMENTS AT 30 JUNE 2022

	Name	Sector	Country of Listing	Selected by Stock Pickers	Value of Holding £m	% of Total Assets
11	DBS	Financials	Singapore	1	34.6	1.1
12	BAE Systems	Industrials	United Kingdom	1	33.8	1.1
13	Charter Communications	Communication Services	United States	1	33.8	1.1
14	Canadian Pacific Railway	Industrials	Canada	1	32.8	1.1
15	Bureau Veritas	Industrials	France	1	31.2	1.0
16	Baidu	Communication Services	China	1	31.0	1.0
17	Booz Allen Hamilton	Industrials	United States	1	30.6	1.0
18	Intuit	Information Technology	United States	2	30.5	1.0
19	Interpublic Group of Companies	Communication Services	United States	1	29.8	1.0
20	AstraZeneca	Health Care	United Kingdom	1	29.7	1.0

	Name	Sector	Country of Listing	Selected by Stock Pickers	Value of Holding £m	% of Total Assets
21	Vale	Materials	Brazil	1	29.5	0.9
22	TotalEnergies	Energy	France	1	26.9	0.9
23	GlaxoSmithKline	Health Care	United Kingdom	1	26.5	0.8
24	Philip Morris International	Consumer Staples	United States	1	26.3	0.8
25	Adidas	Consumer Discretionary	Germany	1	26.1	0.8
26	Safran	Industrials	France	1	25.5	0.8
27	Convatec Group	Health Care	United Kingdom	1	25.4	0.8
28	Murata Manufacturing	Information Technology	Japan	1	25.1	0.8
29	AIA Group	Financials	Hong Kong	2	24.4	0.8
30	VINCI SA	Industrials	France	1	24.3	0.8

Source: The Bank of New York Mellon (International) Ltd, Bloomberg L.P and FactSet.

OTHER INFORMATION

RISKS AND UNCERTAINTIES

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

- Investment, Counterparty and Financial Risks – Market, Investment Performance, Credit and Counterparty, Capital Structure and Financial
- Operational – Cyber Attack and Outsourcing
- Environmental, Social and Governance (ESG) factors and 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 45 to 50 of the Annual Report for the year ended 31 December 2021, 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 2022.

Most of 2021 was marked by the impact of Covid-19 on people's lives and the global economy. While in many parts of the world the effects are receding, its impact is still being felt and continues to cause disruption to economies in 2022. The events in Ukraine have fuelled volatility in the first half of 2022 compounding the inflationary aspects of the rise in commodity prices. These events are considered by the Board alongside its other investment and operational 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 our globally diversified multi-manager portfolio will be able to provide a 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 2022 which have a material effect on the results or the financial position of the Company.

GOING CONCERN STATEMENT

As at 30 June 2022, 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 68 of the Annual Report for the year ended 31 December 2021. Factors considered included Financial Strength, Investment, Liquidity, Dividends, 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 2022

FINANCIAL STATEMENTS

Financial Statements

CONDENSED INCOME STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2022

		6 months to 30 June 2022			6 months to 30 June 2021			Year to 31 December 2021 (audited)		
£000	Note	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Revenue										
Income	3	**46,907**	**-**	**46,907**	28,770	-	28,770	62,282	-	62,282
Change in the fair value through profit or loss		**-**	**(422,539)**	**(422,539)**	-	413,205	413,205	-	500,959	500,959
Change in fair value of debt		**-**	**38,274**	**38,274**	-	9,810	9,810	-	11,957	11,957
Total revenue		**46,907**	**(384,265)**	**(337,358)**	28,770	423,015	451,785	62,282	512,916	575,198
Investment management fees		**(1,671)**	**(5,010)**	**(6,681)**	(1,697)	(5,092)	(6,789)	(3,532)	(10,595)	(14,127)
Administrative expenses		**(2,921)**	**(452)**	**(3,373)**	(2,528)	(504)	(3,032)	(5,003)	(919)	(5,922)
Finance costs	4	**(1,018)**	**(3,050)**	**(4,068)**	(954)	(2,865)	(3,819)	(1,958)	(5,876)	(7,834)
Foreign exchange gains/(losses)		**-**	**3,291**	**3,291**	-	(2,881)	(2,881)	-	(3,999)	(3,999)
Profit/(loss) before tax		**41,297**	**(389,486)**	**(348,189)**	23,591	411,673	435,264	51,789	491,527	543,316
Taxation	5	**(3,565)**	**(233)**	**(3,798)**	(1,547)	-	(1,547)	(3,110)	(183)	(3,293)
Profit/(loss) for the period/year	7	**37,732**	**(389,719)**	**(351,987)**	22,044	411,673	433,717	48,679	491,344	540,023

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

Earnings per share attributable to equity holders

Basic (p per share)	7	**12.46**	**(128.65)**	**(116.19)**	6.93	129.49	136.42	15.48	156.23	171.71
Diluted (p per share)	7	**12.46**	**(128.65)**	**(116.19)**	6.93	129.49	136.42	15.48	156.22	171.70

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 2022

£000	Note	Share capital	Capital redemption reserve	Merger reserve	Realised capital reserve (Distributable reserves)	Unrealised capital reserve (Distributable reserves)	Revenue reserve (Distributable reserves)	Total distributable reserves (Distributable reserves)	Total
At 1 January 2021		8,040	10,958	645,335	1,850,043	389,750	99,174	2,338,967	3,003,300
Total Comprehensive income:									
Profit for the year		-	-	-	399,917	91,427	48,679	540,023	540,023
Transactions with owners, recorded directly to equity:									
Ordinary dividend paid	6	-	-	-	-	-	(52,680)	(52,680)	(52,680)
Unclaimed dividends returned		-	-	-	-	-	49	49	49
Own shares purchased		(337)	337	-	(131,512)	-	-	(131,512)	(131,512)
Transfer to capital reserves		-	-	(645,335)	645,335	-	-	645,335	-
At 31 December 2021		7,703	11,295	-	2,763,783	481,177	95,222	3,340,182	3,359,180
At 1 January 2021		8,040	10,958	645,335	1,850,043	389,750	99,174	2,338,967	3,003,300
Total Comprehensive income:									
Profit for the period		-	-	-	231,825	179,848	22,044	433,717	433,717
Transactions with owners, recorded directly to equity:									
Ordinary dividend paid	6	-	-	-	-	-	(23,126)	(23,126)	(23,126)
Unclaimed dividends returned		-	-	-	-	-	14	14	14
Own shares purchased		(183)	183	-	(68,138)	-	-	(68,138)	(68,138)
At 30 June 2021		7,857	11,141	645,335	2,013,730	569,598	98,106	2,681,434	3,345,767
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	6	**-**	**-**	**-**	**-**	**-**	**(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**

The £18.1m of Unrealised Capital reserve (£569.6m at 30 June 2021 and £481.2m at 31 December 2021) 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.

CONDENSED BALANCE SHEET (UNAUDITED) AS AT 30 JUNE 2022

£000	Note	30 June 2022	30 June 2021	31 December 2021 (audited)
Non-current assets				
Investments held at fair value	9	**3,042,835**	3,650,476	3,650,282
Right of use asset		**403**	496	504
		3,043,238	3,650,972	3,650,786
Current assets				
Outstanding settlements and other receivables		**29,166**	8,820	14,624
Cash and cash equivalents		**73,547**	67,223	88,579
		102,713	76,043	103,203
Total assets		**3,145,951**	3,727,015	3,753,989
Current liabilities				
Outstanding settlements and other payables		**(23,189)**	(13,640)	(15,863)
Bank loans	10	**(91,500)**	(167,000)	(180,500)
Lease liability		**(250)**	(213)	(251)
		(114,939)	(180,853)	(196,614)
Total assets less current liabilities		**3,031,012**	3,546,162	3,557,375
Non-current liabilities				
Unsecured fixed rate loan notes held at fair value	10	**(159,549)**	(199,970)	(197,823)
Lease liability		**(247)**	(425)	(372)
		(159,796)	(200,395)	(198,195)
Net assets		**2,871,216**	3,345,767	3,359,180
Equity				
Share capital	11	**7,444**	7,857	7,703
Capital redemption reserve		**11,554**	11,141	11,295
Merger reserve		**-**	645,335	-
Capital reserve		**2,754,919**	2,583,328	3,244,960
Revenue reserve		**97,299**	98,106	95,222
Total Equity		**2,871,216**	3,345,767	3,359,180

All net assets are attributable to equity holders.

Net asset value per ordinary share attributable to equity holders				
Basic and diluted (£)	8	**9.64**	10.65	10.90

CONDENSED CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2022

£000	6 months to 30 June 2022	6 months to 30 June 2021	Year to 31 December 2021 (audited)
Cash flows from operating activities			
(Loss)/profit before tax	**(348,189)**	435,264	543,316
Adjustments for:			
Losses/(gains)on investments	**422,539**	(413,205)	(500,959)
Gains on fair value of debt	**(38,274)**	(9,810)	(11,957)
Foreign exchange (gains)/losses	**(3,291)**	2,881	3,999
Depreciation	**101**	98	203
Finance costs	**4,068**	3,819	7,834
Scrip dividends	**(344)**	(713)	(854)
Operating cash flows before movements in working capital	**36,610**	18,334	41,582
Increase in receivables	**(5,010)**	(1,924)	(1,074)
Decrease in payables	**(178)**	(165)	(1,206)
Net cash inflow from operating activities before income tax	**31,422**	16,245	39,302
Taxes paid	**(4,280)**	(1,856)	(3,454)
Net cash inflow from operating activities	**27,142**	14,389	35,848
Cash flows from investing activities			
Proceeds on disposal at fair value of investments through profit and loss	**1,687,322**	2,854,326	3,817,847
Purchases of fair value through profit and loss investments	**(1,504,000)**	(2,840,460)	(3,717,464)
Net cash inflow from investing activities	**183,322**	13,866	100,383
Cash flows from financing activities			
Dividends paid – equity	**(35,673)**	(23,126)	(52,680)
Unclaimed dividends returned	**18**	14	49
Purchase of own shares	**(100,064)**	(66,002)	(131,512)
Net drawdown of bank debt	**-**	22,000	35,500
Net repayment of bank debt	**(89,000)**	-	-
Principal paid on lease liabilities	**(126)**	(122)	(250)
Interest paid on lease liabilities	**(11)**	(14)	(25)
Finance costs paid	**(3,931)**	(3,631)	(7,465)
Net cash outflow from financing activities	**(228,787)**	(70,881)	(156,383)
Net decrease in cash and cash equivalents	**(18,323)**	(42,626)	(20,152)
Cash and cash equivalents at beginning of period/year	**88,579**	112,730	112,730
Effect of foreign exchange rate changes	**3,291**	(2,881)	(3,999)
Cash and cash equivalents at the end of period/year	**73,547**	67,223	88,579

Notes to the financial statements

1 GENERAL INFORMATION

The information contained in this report for the period ended 30 June 2022 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 2021 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 2022 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 2021 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 UK-adopted international accounting standards (IASs). 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 continuing 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 2022	6 months to 30 June 2021	Year to 31 December 2021
Other interest	**12**	52	54
Dividend income	**46,727**	28,539	61,874
Property rental income	**165**	125	321
Other income	**3**	54	33
Total income	**46,907**	28,770	62,282

4 FINANCE COSTS

	6 months to 30 June 2022			6 months to 30 June 2021			Year to 31 December 2021		
£000	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Bank loans interest and associated costs	**237**	**712**	**949**	200	600	800	377	1,133	1,510
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**	**7**	**11**	4	10	14	6	19	25
Other finance costs	**31**	**93**	**124**	4	17	21	80	240	320
Total	**1,018**	**3,050**	**4,068**	954	2,865	3,819	1,958	5,876	7,834

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

5 TAXATION

In the six months to 30 June 2022 the Company incurred a tax charge of £3.8m relating to withholding tax on dividends received.

6 DIVIDENDS PAID

£000	6 months to 30 June 2022	6 months to 30 June 2021	Year to 31 December 2021
2020 fourth interim dividend of 3.5950p per share	**-**	11,411	11,411
2021 first interim dividend of 3.7020p per share	**-**	11,715	11,714
2021 second interim dividend of 3.7020p per share	**-**	-	11,593
2021 third interim dividend of 5.8250p per share	**-**	-	17,962
2021 fourth interim dividend of 5.8250p per share	**17,752**	-	-
2022 first interim dividend of 6.0000p per share	**17,921**	-	-
	35,673	23,126	52,680

7 EARNINGS PER SHARE

£000	6 months to 30 June 2022 Revenue	Capital	Total	6 months to 30 June 2021 Revenue	Capital	Total	Year to 31 December 2021 Revenue	Capital	Total
Ordinary shares									
Earnings for the purposes of basic earnings per share being net profit attributable to equity holders	**37,732**	**(389,719)**	**(351,987)**	22,044	411,673	433,717	48,679	491,344	540,023

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

	6 months to 30 June 2022	6 months to 30 June 2021	Year to 31 December 2021
Basic earnings per share	**302,936,193**	317,922,887	314,504,909
Diluted earnings per share	**302,936,655**	317,929,421	314,508,968

The basic earnings figure is arrived at by reducing the number of ordinary shares by nil (1,611 at 30 June 2021 and at 31 December 2021) for the number of 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:

£000	30 June 2022	30 June 2021	31 December 2021
Equity shareholder funds (£000)	**2,871,216**	3,345,767	3,359,180
Number of shares at period end – Basic	**297,760,600**	314,276,070	308,115,570
Number of shares at period end – Diluted	**297,760,600**	314,277,681	308,117,181

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:

				As at 30 June 2022
£000	**Level 1**	**Level 2**	**Level 3**	**Total**
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)**

				As at 30 June 2021
£000	**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)

				As at 31 December 2021
£000	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Listed investments	3,650,248	-	-	3,650,248
Unlisted investments				
Other	-	-	34	34
Total assets	3,650,248	-	34	3,650,282
Liabilities				
Unsecured fixed rate Loan notes	-	-	(197,823)	(197,823)
Total liabilities	-	-	(197,823)	(197,823)

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 2022	30 June 2021	31 December 2021
Balance at 1 January	**34**	605	605
Sales proceeds	**-**	-	(607)
(Losses)/gains on investments	**-**	(331)	36
Balance at 30 June/31 December	**34**	274	34

Investments in subsidiary companies (Level 3) are valued in the Company's accounts at £34.2k (£34.2k at 30 June 2021 and £34.2k at 31 December 2021).

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

10 BANK LOANS AND UNSECURED FIXED RATE LOAN NOTES

£000	As at 30 June 2022	As at 30 June 2021	As at 31 December 2021
Bank loans repayable within one year	**91,500**	167,000	180,500
Analysis of borrowings by currency:			
Bank loans – Sterling	**91,500**	167,000	180,500
The weighted average % interest rates payable:			
Bank loans	**1.21%**	0.77%	0.81%
The Directors' estimate of the fair value of the borrowings:			
Bank loans	**91,500**	167,000	180,500

In the six months to 30 June 2022 the Company repaid £89m of bank borrowings.

Unsecured fixed rate loan notes

£000	As at 30 June 2022	As at 30 June 2021	As at 31 December 2021
4.28 per cent. Unsecured fixed rate loan notes due 2029	**106,644**	124,910	122,178
2.657 per cent. Unsecured fixed rate loan notes due 2033	**18,288**	23,108	22,844
2.936 per cent. Unsecured fixed rate loan notes due 2043	**17,544**	25,194	25,309
2.897 per cent. Unsecured fixed rate loan notes due 2053	**17,073**	26,758	27,492
	159,549	199,970	197,823

£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:	**2.98%**	2.82%	2.26%

11 SHARE CAPITAL

£000	As at 30 June 2022	As at 30 June 2021	As at 31 December 2021
Allotted, called up and fully paid:			
297,760,600 (314,277,681 at 30 June 2021 and 308,117,181 at 31 December 2021) ordinary shares of 2.5p each	**7,444**	7,857	7,703

Share Buybacks

£000	As at 30 June 2022	As at 30 June 2021	As at 31 December 2021
Ordinary shares of 2.5p each			
Opening share capital	**7,703**	8,040	8,040
Share buybacks	**(259)**	(183)	(337)
Closing share capital	**7,444**	7,857	7,703

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.

Active Share is a measure of how actively a portfolio is managed; is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index. For the Company's portfolio as at 30 June 2022 this was calculated as 77% in relation to the MSCI ACWI benchmark.

Alpha is commonly used as a measure of performance to indicate when a strategy or manager has managed to beat the market return over some period. Alpha is thus often referred to as excess return of an investment relative to the return of the benchmark index.

Beta is a measure of the risk, defined as the volatility of a stock or portfolio, compared to a benchmark. It is calculated through regression analysis, a statistical analysis that examines the relationship between two or more variables. In general, a Beta less than 1 indicates that the investment is less volatile than the benchmark, while a Beta greater than 1 indicates that the investment is more volatile than the benchmark. For example, if a stock has a Beta of 0.5, you would expect it to increase or decline in value, half as much as the benchmark increases or declines. The Company's portfolio had a Beta of 1.03 as at 30 June 2022.

Discount is where the share price of an investment trust is below its Net Asset Value. As of the 30 June 2022 the Company's shares traded at a discount of 6.2%.

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 2022, the Company had Gross Gearing of 8.8%.

Gearing (Net) is a measure of the Company's financial leverage and 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 2022, the Company had Net Gearing of 6.2%.

Greenhouse gas (GHG) emissions are categorised into three groups or 'Scopes' by the most widely-used international standards, the Greenhouse Gas (GHG) Protocol:

Scope 1 emissions: all direct emissions from the activities of an entity or the activities under its control.

Scope 2 emissions: indirect emissions from electricity purchased and used by an entity which are created during the production of energy which the entity uses.

Scope 3 emissions: all indirect emissions from the activities of the entity, other than scope 2 emissions, which occur from sources that the entity does not directly control.

Investment Manager means the investment manager appointed by the Company to manage its portfolio. As at 30 June 2022, this was Towers Watson Investment Management Limited, a member of the WTW 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 WTW 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.

MSCI ACWI Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, MSCI ACWI. The index includes the same constituents as its parent, however, at each quarterly rebalance date, all index constituents are weighted equally.

NAV (Excluding Non-core Assets) Total Return is a measure of the performance of the Company's Net Asset Value (NAV) that excludes the impact of the Non-core Assets held by the Company, over a specified time period.

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 first six months of 2022, after fees and including income with debt at fair value, was -10.5%.

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 2022 was £2.9bn which, divided by 297,760,600 ordinary shares in issue on that date, gave a NAV per share of 964.0p.

Non-core Assets are the assets the Company holds aside from the global equity portfolio. At 30 June 2022 there was one interest in a private equity investment which has now sold all of its assets but is not able to complete its liquidation for two years, any further return on this investment will be insignificant. The total value of these Non-core Assets as at 30 June 2022 was £34,225 (30 June 2021: £274,261).

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 for year to 31 December 2021 was 0.60%.

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 six months to 30 June 2022 was -11.3%.

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 2022 turnover was 32.7%.

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 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

REGISTRARS

The Company's Registrars are:

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

AUDITORS

The Company's Auditors are:

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. From 1 January 2021 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 2022 financial year as follows:

1st Interim Dividend

Dividend was paid on 30 June 2022 to shareholders on the register on 6 June 2022.

2nd Interim Dividend

Dividend will be paid on 30 September 2022 to shareholders on the register on 2 September 2022.

3rd Interim Dividend

Dividend will be paid on 30 December 2022 to shareholders on the register on 2 December 2022.

4th Interim Dividend

Dividend will be paid on 31 March 2023 to shareholders on the register on 10 March 2023.

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.

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.

CONTACT

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5 West Victoria Dock Road
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DD1 3JT

Tel +44 (0)1382 938320
Email investor@alliancetrust.co.uk
www.alliancetrust.co.uk

Alliance Trust INVESTING FOR GENERATIONS