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Alliance Witan PLC
01 August 2025

Alliance Witan PLC ('the Company')
LEI: 213800SZZD4E2IOZ9W55

1 August 2025

Resilient investment performance through volatile period
Results for the six months ended 30 June 2025

	Six months to 30 June 2025	Year to 31 December 2024	Change
Share Price	1,222.0p	1,244.0p	-1.8%
Net Asset Value (NAV) per Share	1,281.9p	1,304.9p	-1.8%
NAV Total Return	-0.7%	13.3%	
Total Shareholder Return	-0.7%	14.3%	
MSCI ACWI	0.6%	19.6%	
Discount to NAV at period end	-4.7%	-4.7%	

Key Points

- NAV Total Return of -0.7% and Total Shareholder Return of -0.7% vs 0.6% for MSCI ACWI.
- Discount remained stable at 4.7% and narrower than the industry and the Association of Investment Companies' Global sector averages.
- Second interim dividend of 7.08p declared, the total of the first two interim dividends declared for 2025 is 14.16p (2024: 13.24p), representing an increase of 6.9% on the same payments for 2024.
- Barring any unforeseen circumstances, it is anticipated that the Company's third and fourth interim dividends will be at least equal to the first and second interim dividends, meaning that the annual dividend for 2025 will increase for the 59th consecutive year.

Dean Buckley, Chair of Alliance Witan PLC, commented:

"It has been a hectic six months, marked by volatility and shifting investor sentiment, and I am pleased to report that the Company's investment performance has remained resilient."

About Alliance Witan PLC

Alliance Witan aims to be a core investment that beats inflation over the long term through a combination of capital growth and a rising dividend. The Company invests in listed, global equities across a wide range of different sectors and industries to achieve its objective. Our investment manager, WTW, blends the top stock selections of some of the world's best active managers into a single diversified portfolio designed to outperform the market while carefully managing risk and volatility. Alliance Witan is an AIC Dividend Hero with 58 consecutive years of rising dividends.

https://www.alliancewitan.com/

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Interim Report for the six months ended 30 June 2025 (unaudited)

Our Performance - Financial Highlights as at 30 June 2025

Share Price **1,222.0p**	**Net Asset Value ('NAV') Per Share** **1,281.9p**
Share Price Total Return[1] **-0.7%**	**NAV Total Return[1]** **-0.7%**
Discount to NAV[1] **4.7%**	**First Two Interim Dividends for 2025[2]** **14.16p**

1. Alternative Performance Measure.

2. Total dividends declared in the period.

3. for the six months ending 30 June 2025
Notes:

NAV Per Share including income with debt at fair value.
NAV Total Return based on NAV including income with debt at fair value and after all costs.
Source: Morningstar and Juniper Partners Limited ('Juniper').

Chair's Statement

After a hectic six months, in which President Trump's on-off tariffs and conflict in the Middle East caused considerable uncertainty and sharp swings in equity markets, your Company's investment performance has remained resilient. It produced a NAV Total Return of -0.7% in the six months to the end of June, which lagged the return of 0.6% from our benchmark, the MSCI All Country World Index, when measured in sterling. Returns from the index and the portfolio in US dollars were much stronger, but the appreciation of sterling versus the US dollar reduced the value of those returns when converted to sterling.

Although discounts in the investment trust industry have started to narrow, they remain wide by historical standards across much of the sector. Our discount, however, continues to trade much narrower than the sector average and has remained remarkably stable. It started and ended the period at 4.7%, supported to some degree by buybacks of 4.9m shares, equivalent to 1.2% of the number of shares in issue at the start of the period. Consequently, Total Shareholder Return was the same as the NAV Total Return.

There were some notable shifts in the sources of return in the first half of the year, with US growth stocks losing their market leadership in the first quarter to better value opportunities in Europe and the UK, only for some to recover in the second quarter and deliver strong returns over the full six months as tariffs proved less draconian than feared.

It is somewhat encouraging to see a broadening out of returns from equity markets, even if only within the first quarter, compared with the highly concentrated drivers of recent years. However, share prices in the first half of this year reacted to rolling news from Washington and abrupt shifts in sentiment rather than corporate fundamentals.

We remain positive about the prospects for performance from here. In the Annual Report we talked about a number of 'hidden gems' in the portfolio, namely stocks which have been delivering strong earnings growth, although this has yet to be fully reflected in the share prices. That is largely still true today, six months into this year.

A full analysis of the Company's investment performance can be found in the Investment Manager's Report on pages 9 to 13 of the interim report.

Second interim dividend

We have announced a second interim dividend for 2025 of 7.08p per share (2024: 6.62p). The total of the first two interim dividends declared for 2025 is 14.16p (2024: 13.24p), representing an increase of 6.9% on the same payments for 2024. This level of dividend is well supported by the Company's investment strategy and its significant distributable reserves, which stood at over £3.5bn as at 30 June 2025.

Barring any unforeseen circumstances, it is anticipated that the Company's third and fourth interim dividends will be at least equal to the first and second interim dividends. This would result in a total dividend for the 2025 financial year of at least 28.32p per share which, based on the Company's share price of 1,222.0p as at 30 June 2025, would represent an annual dividend yield of 2.3% and a 6.1% increase over dividends paid for the financial year ended 31 December 2024. The Company is, therefore, on track to deliver its 59th consecutive annual dividend increase.

Board changes

As announced to the market on 16 July 2025, Vicky Hastings stepped down as a Non-Executive Director of the Company with effect from 31 July 2025.

On behalf of the Board, I would like to thank Vicky for her enormous contribution to the Company and wish her well in all her future endeavours.

Shareholder engagement

I am delighted to let you know that we will be holding an investor forum at the office of our Investment Manager, WTW, in Lime Street, London on Thursday, 9 October 2025, when shareholders will be provided with an investment update from WTW and will hear presentations from two of our Stock Pickers. An on-line live feed will also be made available for shareholders unable to attend in person. Shareholders wishing to attend the investor forum in person or view the live feed will need to pre register. Further details of the investor forum and how to register will be made available on the Company's website in due course.

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

Outlook

With the returns from equities broadening out and if geopolitical tensions continue to ease, we look forward to markets behaving more rationally. But there are still many risks ahead, including slowing growth in the US, the possibility of tariffs feeding through to higher inflation and further policy surprises from the White House. With events moving so quickly and unpredictably, we believe that this reinforces the need to keep gearing mostly unchanged, to invest broadly and to focus on high-conviction stock picking to add value.

The Board is confident this approach will ultimately produce better long term returns for shareholders than chasing the latest macroeconomic trend or trying to avoid the next obstacle. As the first half of the year showed, sentiment and market leadership can shift quickly over short periods of time from one investment style, sector or country to another and back again, but it's the performance of individual companies that determine share prices in the long run.

Dean Buckley
Chair

31 July 2025

Investment Manager's Report

Stock markets rebound after volatile start to 2025

Despite a dramatic sell-off in early April due to President Trump's "Liberation Day" tariffs announcement, global equity markets staged a remarkable recovery in the second quarter. They shrugged off both trade and geopolitical concerns to end the first half of the year in euphoric mood, with many indices at record highs, underpinned by resilient economic growth and healthy corporate earnings. Although the second quarter bounce back was led by 'Big Tech' in the US, gains over the first half of the year were spread more broadly, geographically and by sector. Over the half year, Europe was the strongest performing market, followed by the UK, and the best performing sectors were financial and industrial stocks, whereas previously dominant technology stocks were flat in aggregate, although selective large-cap names such as Meta and Microsoft delivered double digit returns. There were also significant currency moves, with uncertainty about US policy contributing to a weakening of the dollar, which fell approximately 9% against sterling. This meant that returns from our benchmark, the MSCI All Country World Index, in sterling were more muted than returns denominated in US dollars (0.6% vs 10%), as the pound's appreciation reduced dollar gains when converted back to sterling.

Performance versus the index

Our portfolio trailed the market, with a NAV Total Return of -0.7%. With the discount remaining stable, the Total Shareholder Return was the same as the NAV Total Return.

Dalton's Japan positioning contributed

Of our eleven Stock Pickers, Dalton, our Japan specialist, was the standout performer thanks to good stock selection. As anticipated when we added Dalton to the portfolio, it benefitted from the significant progress made in corporate governance reform, with more Japanese companies now adopting better capital allocation strategies, as opposed to their historical habit of holding excessive cash balances and investing in related businesses to reduce competition and avoid hostile takeovers. Dalton is a disciplined value investor which has actively bought undervalued businesses and pressurised them to reform and focus on improving shareholder returns. Two of its holdings did particularly well in the first half of the year: broadcaster Fuji Media returned 93% on the back of a management overhaul after a sexual misconduct case and increasing share buybacks; and, Square Enix, which makes video games, such as Dragon Quest, rose 76%, after a Singapore-based activist investor acquired a stake.

Sands, which specialises in quality growth investing, and Metropolis and Lyrical, which both focus on finding value stocks, also boosted portfolio returns. Sands' biggest contributors included Netflix, whose share price rose 37%, Cloudflare, the US internet infrastructure business, whose shares rose 66%, and the Latin American online commerce platform MercadoLibre, whose shares gained 40%, all after reporting impressive financial performance. Metropolis's biggest contributors included the Irish airline Ryanair (up 32%), Andritz, the Austrian industrial group (up 38%), and the UK insurer Admiral (up 28%). Among Lyrical's best performers were NRG Energy (up 64%), Johnson Controls (up 23%), and HCA Healthcare (up 17%), all based in the US.

Our relative returns versus the index also benefitted from being underweight the US generally and having only a small position in Apple, which is perceived as vulnerable to tariffs.

GQG's defensive positioning detracted from returns

The weakest performing Stock Picker was GQG. It generally suffered from shifting to what it calls "defensive growth" stocks in what, despite all the upheavals, ended up being a risk-on environment, although GQG's holding in the defensive tobacco company Phillip Morris, was one of the biggest contributors to overall portfolio performance versus the index, rising 40%. Offsetting the contribution from Phillip Morris were negative returns from the US brokerage Interactive Brokers and utility Exelon. GQG believes we are still in the very early innings in terms of the potentially negative economic impact of tariffs, so remains wary of aggressive growth stocks.

Vulcan's holdings were also a significant drag on performance, notably Skyworks (down 20%), and Salesforce (down 25%). Skyworks' share price suffered after the company announced that its CEO was stepping down and that it was losing its sole-supplier contract with Apple for an iPhone component, prompting Vulcan to exit the position. Salesforce's shares fell after reporting revenue below expectations and slower uptake of its new Artificial Intelligence ('AI')-driven customer relationship management platform.

However, the biggest single stock detractors were Diageo, ICON and UnitedHealth Group. Diageo, the UK-based drinks giant, has been hit by a combination of factors including shifts in consumer habits, weak financial results, and most recently tariffs. But Veritas and Metropolis, which both own the stock, see Diageo as an attractive value opportunity. Metropolis points out that the trade agreement between the US, Mexico and Canada, which exempts alcoholic beverages from tariffs, remains in place. Scotch Whisky is governed by the 10% tariff on UK imports (which Metropolis estimate would require only a small 5% increase in retail price to retain USD margins). Metropolis has been taking advantage of the stock's weakness to add to its position.

ICON, the Dublin-founded clinical research business, which is in the industrial sector, faced headwinds from cancelled orders and revised down its earnings guidance, prompting SGA to liquidate its position in the company based on its uncertain outlook for growth. Healthcare stocks generally underperformed in the first half due to the threat of caps on drug prices, but UnitedHealth's 43% stock price decline was rooted in the company's idiosyncratic difficulties, and notably the assassination in December of its CEO Brian Thompson.

It reported disappointing first-quarter results, cut its profit forecast for the year and suffered from leadership instability.

As a result, SGA decided to exit its position in UnitedHealth to fund a new higher conviction investment in Universal Music Group, but Veritas remains invested. Indeed, Veritas added to its position in May on share price weakness, arguing that investors have overreacted to the company's current difficulties and underestimate its long-term prospects. Vulcan also initiated a position in UnitedHealth, which fits into its philosophy of buying high quality businesses in a contrarian way on material price weakness.

Mixed results from stock picking

In theory, the less concentrated nature of returns should have benefited our diversified strategy, which has similar country, sector and style exposures to the index. But the last six months have been a highly unusual period from which it would be rash to draw firm conclusions. In fact, you could say the opposite: that it vividly illustrates the vulnerability of markets to short-term mood swings and the need to remain focused on long term opportunities. In such environments, we believe it's important to avoid knee-jerk reactions. Pivoting the portfolio in response to volatility could lead to better returns in the short term but it is unlikely to boost long term returns, which rest on a robust Stock Picker selection framework and diversification across complementary investment styles.

We have, therefore, retained the existing line up of Stock Pickers, only making small adjustments to their capital allocations to keep the portfolio balanced. Nevertheless, we regularly stress test the portfolio and will not hesitate to make changes if required. So far this year, the biggest shifts in the portfolio have been principally driven by the Stock Pickers' investment selection.

Outlook: Will fundamentals outweigh geopolitical risks?

The outlook for stock markets over the rest of the year is finely balanced. There are both bullish and bearish signals: strong earnings and a still healthy economic backdrop supported by hoped-for reductions in interest rates may support continued share price gains. But there are risks from slowing growth in the US, high, and in some cases, frothy valuations, and tariffs. Although the threat of a crippling trade war may have receded, tariffs are still much higher than they were at the start of the year despite concessions. There are also geopolitical issues simmering under the surface, such as the war in Ukraine, and the Middle East is far from stable. In addition, Trump's "One Big Beautiful Bill Act", which promises tax cuts, is making global bond markets edgy about the size of the US government's budget deficit. This is putting downward pressure on the dollar and nervousness about the deficit could spill over into equity markets, although Trump argues that the revenue generated by tariffs will more than pay for the Bill. Against this backdrop, we expect continued market volatility, as the tug of war between bull and bear market forces plays out.

Though unsettling, this volatility is likely to be a rewarding environment for active managers. The increasing divergence of returns between countries, sectors and investment styles creates opportunities for global managers with the skill to identify fundamentally strong companies who are being under or overpriced relative to their earnings power. We don't know what the future holds. However, we strongly believe that stock selection, rather than aggressive country or sector positions will deliver superior long-term returns for shareholders, despite anticipated market turbulence.

Contribution to return six months to 30 June 2025	%
Benchmark total return	**0.6**
Asset allocation	0.3
Stock selection	-0.9
Gearing and cash	-0.3
Investment Manager impact	**-0.9**
Portfolio total return	**-0.4**
Share buybacks	0.1
Fees/expenses	-0.2
NAV including income, debt at par	**-0.6**
Change in fair value of debt	-0.1
NAV including income, debt at fair value	**-0.7**
Change in discount	0.0
Total shareholder return	**-0.7**

Source: Performance and attribution data sourced from WTW, Juniper, MSCI, FactSet and Morningstar as at 30 June 2025. Percentages may not add due to rounding.

In aggregate, stock turnover was 46% of the portfolio, as the Managers responded to sharp price changes in volatile markets. Typically, this meant the Managers sold shares that quickly reached fair value and replaced them with more attractively valued opportunities. The largest purchases and sales undertaken by our Stock Pickers during the last six months are listed in the tables below.

Top 10 largest net purchases - Six months to 30 June 2025	% of equity portfolio purchased	Net value of stock purchased (£m)
Taiwan Semiconductor	0.9	49.0
ServiceNow	0.8	42.8
Universal Music Group	0.8	40.7
Verizon Communications	0.7	36.0
ICICI Bank	0.7	35.4
Exelon	0.6	34.6
CME Group	0.6	32.6
Cigna	0.6	30.3
TotalEnergies	0.6	29.7
Chubb	0.5	27.6

Top 10 largest net sales - Six months to 30 June 2025	% of Equity portfolio sold	Net value of stock sold (£m)
VISA	1.2	63.3
Eli Lilly	1.0	54.8
Aon	0.8	43.1
Yum! Brands	0.8	42.9
Amazon	0.7	39.4
Autodesk	0.7	37.6
Workday	0.7	37.2
Danaher	0.7	36.4
Southern	0.7	35.4
CVS Health	0.6	32.3

Source: Juniper.

Craig Baker, Stuart Gray, Mark Davis
WTW
Investment Manager

Responsible Investment

As long-term investors, WTW incorporates environmental, social and governance ('ESG') factors into its investment process to manage financial risks. This includes assessing how the Stock Pickers evaluate ESG risks in the stocks that they purchase.

As well as engaging with companies on climate change, WTW's Stock Pickers, together with stewardship provider EOS at Federated Hermes ('EOS'), focused on a wide range of other issues over the past 6 months.

Overall, EOS engaged with 84 companies in the portfolio on 363 issues and objectives over the past six months. Key areas of engagement included board effectiveness, climate change, human and labour rights and human capital, biodiversity, digital rights and AI. Of these engagements, the environmental category accounted for 28.9% of the total number of engagements, with 59% of environmental engagements relating to climate change. Meanwhile the Stock Pickers cast votes on 3,252 resolutions during the first six months of 2025. Of these resolutions, they voted against company management on 319 and abstained from voting on 52 occasions.

How We Manage Our Risks

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

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

Principal risks

The principal risks facing the Company, how they have changed during the first six months of the year and how the Board aims to monitor and manage these risks are detailed below.

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

Strategy and market rating: demand for the Company's shares decreases due to changes in demand for the Company's strategy or secular changes in investor demand.	Stable	• The Board regularly reviews the share register and receives feedback from the Investment Manager and broker on all marketing and investor relations and shareholder meetings, to keep informed of investor sentiment and how the Company is perceived in the market. • The Board monitors the Company's share price discount and, working with the broker undertakes periodic share buybacks as appropriate to meet its strategic objective of maintaining a stable discount.
Capital structure and financial risk: inappropriate capital or gearing structure may result in losses for the Company.	Stable	• The Board receives regular updates on the capital structure of the Company including share capital, borrowings, structure of reserves, compliance with ongoing covenants and shareholder authorities, to allow ongoing monitoring of the appropriate structure. • The Board reviews and manages the borrowing limits under which the Investment Manager operates. As part of the Witan combination, additional borrowing was novated to the Company. These additional facilities provide an increased blend of interest rates and maturity dates. • Shareholder authority is sought annually in relation to share issuance and buybacks to facilitate ongoing management of the share capital.
Operational		
All of the Company's operations are outsourced to third party service providers. Any failure in the operational controls of the Company's service providers could result in financial, legal or regulatory and reputational damage for the Company. Operational risks include cyber security, IT systems failure, inadequacy of oversight and control, climate risk and ineffective disaster recovery planning.	Stable	• The Board monitors the services provided by the key services suppliers and formally reviews the performance of each on an annual basis, including the review of audited internal control reports where appropriate. No material issues were raised during the first six months of 2025. • Cyber security continues to be a key focus for the Board. Reports on the cyber security, IT testing environment and disaster recovery testing of each key service provider are reviewed by the Board annually. • Any breaches in controls which have resulted in errors or incidents are required to be immediately notified to the Board along with proposed remediation actions.
Legal and regulatory		
Failure to adhere to all legal and regulatory requirements could lead to financial and legal penalties, reputational damage and potential loss of investment trust status.	Stable	• The Board has contracted with its key service suppliers, including the Investment Manager and Juniper, in relation to its ongoing legal and regulatory compliance. The Board receives quarterly reports from each supplier to monitor ongoing compliance. The Company has complied with all legal and regulatory requirements during the first six months of 2025. • Any breaches in controls which have resulted in errors or incidents are required to be immediately notified to the Board, along with proposed remediation actions. • The review of the Annual Report by the independent auditors provides additional assurance that the Company has met all legal and regulatory requirements in respect of those disclosures.

Emerging risks

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

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

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

Related party transactions

There were no transactions with related parties during the six months ended 30 June 2025.

Going concern statement

Having considered the resources of the Company over the next 12 month and beyond, the Directors believe that the Company has adequate financial resources to continue in existence for the foreseeable future. Therefore, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The factors impacting on going concern are set out in detail in the Company's viability statement on pages 61 to 63 of the Annual Report for the year ended 31 December 2024. Factors considered included financial strength, investment, liquidity, dividends, reserves, discount, significant risks, borrowings, security and operations.

Responsibility Statement

We confirm to the best of our knowledge that:

- The condensed set of financial statements which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4 of the Disclosure, Guidance and Transparency Rules;

- The interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the Annual Report for the year ended 31 December 2024 that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

Signed on behalf of the Board

Dean Buckley
Chair
31 July 2025

Financial Statements

Condensed Income Statement (unaudited) for the period ended 30 June 2025

6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024 (audited)

£000	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Income	**51,960**	-	**51,960**	35,554	320	35,874	72,463	354	72,817
(Losses)/gain on investments held at fair value through profit or loss	-	**(49,125)**	**(49,125)**	-	298,729	298,729	-	449,551	449,551
Losses on derivatives	-	-	-	-	-	-	-	(206)	(206)
(Losses)/gains on fair value of debt	-	**(7,579)**	**(7,579)**	-	8,627	8,627	-	16,708	16,708
Total	**51,960**	**(56,704)**	**(4,744)**	35,554	307,676	343,230	72,463	466,407	538,870
Investment management fees	**(2,029)**	**(6,087)**	**(8,116)**	(2,786)	(6,435)	(9,221)	(5,381)	(13,058)	(18,439)
Administrative expenses	**(2,891)**	**(188)**	**(3,079)**	(1,786)	(121)	(1,907)	(3,661)	(281)	(3,942)
Finance costs	**(2,123)**	**(6,369)**	**(8,492)**	(1,376)	(4,127)	(5,503)	(3,221)	(9,662)	(12,883)
Foreign exchange losses	-	**(11,130)**	**(11,130)**	-	(1,580)	(1,580)	-	(1,010)	(1,010)
Profit before tax	**44,917**	**(80,478)**	**(35,561)**	29,606	295,413	325,019	60,200	442,396	502,596
Taxation	**(5,571)**	**(247)**	**(5,818)**	(2,872)	(5,933)	(8,805)	(6,545)	(5,348)	(11,893)
Profit for the period/year	**39,346**	**(80,725)**	**(41,379)**	26,734	289,480	316,214	53,655	437,048	490,703

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

Earnings per share (pence per share)	**9.87**	**(20.25)**	**(10.38)**	9.42	101.99	111.41	17.30	140.95	158.25

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

All data provided for the 6 months to 30 June 2024 was published prior to the combination of Alliance Trust and Witan Investment Trust which took place in October 2024.

Condensed Statement of Changes in Equity (unaudited) for the period ended 30 June 2025

				Distributable reserves				
£000	Share capital	Share premium account	Capital redemption reserve	Realised capital reserve	Unrealised capital reserve	Revenue reserve	Total distributable reserves	Total
Balance at 1 January 2024	7,106	-	11,892	2,658,727	574,645	84,318	3,317,690	3,336,688
Total Comprehensive income:								
Profit for the year	-	-	-	458,122	(21,074)	53,655	490,703	490,703
Transactions with owners, recorded directly to equity:								
Issue of ordinary shares in respect of the combination with Witan	3,024	1,535,877	-	-	-	-	-	1,538,901
Costs in relation to the combination	-	(4,947)	-	-	-	-	-	(4,947)
Ordinary dividends paid	-	-	-	-	-	(82,414)	(82,414)	(82,414)
Unclaimed dividends returned	-	-	-	-	-	9	9	9
Own shares purchased	-	-	-	(56,987)	-	-	(56,987)	(56,987)
Balance at 31 December 2024 (audited)	10,130	1,530,930	11,892	3,059,862	553,571	55,568	3,669,001	5,221,953
Balance at 1 January 2024	7,106	-	11,892	2,658,727	574,645	84,318	3,317,690	3,336,688
Total Comprehensive income:								
Profit for the period	-	-	-	254,730	34,750	26,734	316,214	316,214
Transactions with owners, recorded directly to equity:								
Ordinary dividends paid	-	-	-	-	-	(36,802)	(36,802)	(36,802)
Unclaimed dividends returned	-	-	-	-	-	9	9	9
Own shares purchased	-	-	-	(20,427)	-	-	(20,427)	(20,427)
Balance at 30 June 2024	7,106	-	11,892	2,893,030	609,395	74,259	3,576,684	3,595,682
Balance at 1 January 2025	**10,130**	**1,530,930**	**11,892**	**3,059,862**	**553,571**	**55,568**	**3,669,001**	**5,221,953**
Total Comprehensive income:								
Loss for the period	**-**	**-**	**-**	**(52,593)**	**(28,132)**	**39,346**	**(41,379)**	**(41,379)**
Transactions with owners, recorded directly to equity:								
Ordinary dividends paid	**-**	**-**	**-**	**-**	**-**	**(55,020)**	**(55,020)**	**(55,020)**
Unclaimed dividends returned	**-**	**-**	**-**	**-**	**-**	**19**	**19**	**19**
Own shares purchased	**-**	**-**	**-**	**(58,009)**	**-**	**-**	**(58,009)**	**(58,009)**
Balance at 30 June 2025	**10,130**	**1,530,930**	**11,892**	**2,949,260**	**525,439**	**39,913**	**3,514,612**	**5,067,564**

The £525.4m of unrealised capital reserve (30 June 2024: £609.4m; 31 December 2024: £553.6m) arising on the revaluation of investments and borrowings is subject to fair value movements and may not be readily realisable at short notice. As such it may not be entirely distributable. The unrealised capital reserve includes unrealised gains on borrowings of £14.4m (30 June 2024: £14.1m; 31 December 2024: £22.8m) and unrealised gains on unquoted investments of £2.4m (30 June 2024:

£nil; 31 December 2024: £3.5m) which are not distributable.

Condensed Balance Sheet (unaudited) as at 30 June 2025

£000	30 June 2025	30 June 2024	31 December 2024 (audited)
Non-current assets			
Investments held at fair value through profit or loss	**5,321,019**	3,750,562	5,402,381
	5,321,019	3,750,562	5,402,381
Current assets			
Outstanding settlements and other receivables	**32,056**	14,716	11,282
Cash and cash equivalents	**116,782**	115,546	182,725
	148,838	130,262	194,007
Total assets	**5,469,857**	3,880,824	5,596,388
Current liabilities			
Outstanding settlements and other payables	**(32,194)**	(14,983)	(13,057)
Bank loans	**(46,180)**	(45,716)	(45,245)
	(78,374)	(60,699)	(58,302)
Total assets less current liabilities	**5,391,483**	3,820,125	5,538,086
Non-current liabilities			
Fixed rate loan notes held at fair value	**(306,855)**	(206,517)	(299,276)
Bank loans	**(15,000)**	(15,000)	(15,000)
Deferred tax provision	**(2,064)**	(2,926)	(1,857)
	(323,919)	(224,443)	(316,133)
Net assets	**5,067,564**	3,595,682	5,221,953
Equity			
Share capital	**10,130**	7,106	10,130
Share premium account	**1,530,930**	-	1,530,930
Capital redemption reserve	**11,892**	11,892	11,892
Capital reserve	**3,474,699**	3,502,425	3,613,433
Revenue reserve	**39,913**	74,259	55,568
Total equity	**5,067,564**	3,595,682	5,221,953

All net assets are attributable to equity holders.

Net asset value per ordinary share attributable to equity holders (£)	**12.82**	12.74	13.05

Condensed Cash Flow Statement (unaudited) for the period ended 30 June 2025

£000	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024 (audited)
Cash flows from operating activities			
(Loss)/profit before tax	**(35,561)**	325,019	502,596
Adjustments for:			
Losses/(gains) on investments	**49,125**	(298,729)	(449,551)
Losses on derivatives	**-**	-	206
Losses/(gains) on fair value of debt	**7,579**	(8,627)	(16,708)
Foreign exchange losses	**11,130**	1,580	1,010
Finance costs	**8,492**	5,503	12,883
Operating cash flows before movements in working capital	**40,765**	24,746	50,436
Decrease/(increase) in receivables	**1,556**	837	(2,274)
(Decrease)/increase in payables	**(353)**	94	(43)
Net cash inflow from operating activities before tax	**41,968**	25,677	48,119
Taxes paid	**(5,651)**	(6,221)	(10,701)
Net cash inflow from operating activities	**36,317**	19,456	37,418
Cash flows from investing activities			
Proceeds on disposal of investments	**2,384,346**	2,270,716	4,697,547
Purchases of investments	**(2,355,043)**	(2,244,807)	(4,702,449)
Settlement of derivative financial instruments	**-**	-	(206)
Net cash inflow/(outflow) from investing activities	**29,303**	25,909	(5,108)
Net cash inflow before financing	**65,620**	45,365	32,310
Cash flows from financing activities			
Dividends paid - equity	**(55,020)**	(36,802)	(82,414)
Unclaimed dividends returned	**19**	9	9
Net cash acquired following combination with Witan	**-**	-	177,581
Costs paid in relation to the combination with Witan	**-**	-	(4,947)
Purchase of own shares	**(58,009)**	(16,801)	(56,987)
Repayment of bank debt	**-**	(59,000)	(59,000)
Drawdown of bank debt	**-**	104,874	104,874
Finance costs paid	**(8,257)**	(5,335)	(12,033)

Net cash (outflow)/inflow from financing activities	**(121,267)**	(13,055)	67,083
Net (decrease)/increase in cash and cash equivalents	**(55,647)**	32,310	99,393
Cash and cash equivalents at beginning of period/year	**182,725**	84,974	84,974
Effect of foreign exchange rate changes	**(10,296)**	(1,738)	(1,642)
Cash and cash equivalents at the end of period/year	**116,782**	115,546	182,725

Notes to the Financial Statements

1. General information

The information contained in this Interim Report for the period ended 30 June 2025 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 2024 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 financial results are unaudited and have not been reviewed by the Company's auditors. They should not be taken as a guide to the full year.

2. Accounting policies

Basis of preparation

These condensed interim financial statements for the six months to 30 June 2025 have been prepared in accordance with IAS 34 'Interim financial reporting' and also in accordance with the measurement and recognition principles of UK adopted international accounting standards ('IASs') but are not the Company's statutory accounts. They include comparators extracted from the Company's statutory accounts but do not include all of the information required for full annual financial statements and should be read in conjunction with the 2024 Annual Report and Accounts, which were prepared in accordance with the requirements of the Companies Act 2006 and in accordance with UK-adopted international accounting standards. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

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

Going concern

The Directors having assessed the principal and emerging risks of the Company have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from date of approval. The Company's assets, the majority of which are investments in quoted equity securities and are readily realisable, significantly exceed its liabilities. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements. The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report of the Annual Report for the financial year ended 31 December 2024.

Segmental reporting

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

Application of accounting policies

The same accounting policies, presentations and methods of computation are followed in these financial statements as were applied in the Company's annual audited financial statements for the financial year ended 31 December 2024.

3. Income

£000	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
Revenue:			
Income from investments			
Listed dividends - UK	**8,228**	4,651	10,125
Listed dividends - Overseas	**43,191**	30,083	60,838
	51,419	34,734	70,963
Other income			
Bank interest	**532**	798	1,475
Other income	**9**	22	25
	541	820	1,500
Total allocated to revenue	**51,960**	35,554	72,463
Capital:			
Income from investments			
Listed dividends - UK	**-**	23	23
Listed dividends - Overseas	**-**	297	331
Total allocated to capital	**-**	320	354
Total income	**51,960**	35,874	72,817

4. Investment management fees

The investment management fee in the period to 30 June 2025 is net of a fee waiver of £3,997,000 (six months to 30 June 2024: £nil; year to 31 December 2024: £1,855,000).

Since 10 October 2024, the management fee has been allocated 25% to revenue and 75% to capital (previously this split applied solely to the part of the fee paid to the Investment Manager that related to investment management services, with the fee relating to distribution services allocated wholly to revenue. As noted in the Annual Report to 31 December 2024, such allowances for distribution services are no longer incorporated within the management fee and the Company instead pays such costs directly).

5. Dividends paid

£000	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
2023 fourth interim dividend of 6.34p per share	**-**	18,003	18,003
2024 first interim dividend of 6.62p per share	**-**	18,799	18,799
2024 second interim dividend of 6.62p per share	**-**	-	18,676
2024 third interim dividend of 6.73p per share	**-**	-	26,936
2024 fourth interim dividend of 6.73p per share	**26,933**	-	-
2025 first interim dividend of 7.08p per share	**28,087**	-	-
Total	**55,020**	36,802	82,414

Availability of Interim Report

The Interim Report will shortly be available to view on the Company's website at www.alliancewitan.com

A copy of the Interim Report will shortly be submitted to the Financial Conduct Authority's National Storage Mechanism and will be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism