

KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name and ordinary shares ISIN: Alliance Trust PLC (GB00B11V7W98)

PRIP Manufacturer and Investment Manager: Towers Watson Investment Management Limited ("TWIM"), is the Alternative Investment Fund Manager ("AIFM") and PRIP manufacturer.

Competent Authority: TWIM is authorised and regulated in the UK by the Financial Conduct Authority (FCA).

Contact Details: <https://www.alliancetrust.co.uk> or call +44 (0)1382 938320 for more information.

Date of Production: 29-02-2024

The Financial Conduct Authority is responsible for supervising TWIM in relation to this Key Information Document.

What is this product?

Type Alliance Trust PLC ("Alliance Trust" or the "Company") is a publicly traded, closed-ended investment trust, established in 1888 and headquartered in Dundee, Scotland. This product is listed on the London Stock Exchange and trades as ATST, it is governed by the Alliance Trust PLC Board of Directors. The Board has appointed TWIM as the Alternative Investment Fund Manager ("AIFM") and Investment Manager. The shares are not traded directly with the Company but are instead traded on the London Stock Exchange.

The Company is an alternative investment fund under the Alternative Investment Fund Managers Directive (UK AIFMD). What you are buying are ordinary shares in the Company. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying Net Asset Value of the Company. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Objectives 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.

Investment policy Through its investment manager, the Company appoints a number of Managers with different styles and approaches each of which will select and invest in stocks for the Company's single investment portfolio. The Company achieves an appropriate spread of risk by holding a diversified portfolio in which no single investment may exceed 10% of the Company's total assets at the time of investment. The Company can borrow money to invest, of not more than 30% of its net assets at any given time, with the intention of increasing returns (sometimes known as gearing) but in falling markets losses may thus be magnified. While the primary focus of the Company is investment in global equities, the Company may also invest from time to time in fixed interest securities, convertible securities and other assets.

Benchmark The Company uses the MSCI All Country World Index Net Dividends Reinvested in GBP as a comparator for the purpose of monitoring performance and risk. Managers are given freedom to deviate from the benchmark when selecting companies for investment. As such, the stock selection within the Company's portfolio is not significantly influenced by the composition of the index. However, the total portfolio has some characteristics that are broadly similar to the reference benchmark (such as volatility, country, style and sector exposures).

The returns generated by the Company's portfolio can be greater or less than the index due to the performance of investee companies and other investment decisions. There is no tracking error objective and the tracking error of the portfolio is an outcome of the process, and is expected to be typically between 2-4%pa under 'normal' market conditions.

Redemption policy Shares in the Company are not redeemable and shareholders do not have the right to require their shares to be purchased by the Company.

Distribution policy The Company pays a dividend to shareholders. The Company's current policy is to pay a progressive dividend (a dividend that rises over time). To support this policy, it makes use of its Investment Trust status to fund the Company dividend through a combination of income generated by the investment portfolio and its distributable reserves. When there are higher levels of income the Company will not need to use reserves and may retain part of its income for future years or pay a special dividend.

Derivatives The Company can use derivative positions to hedge, enhance and protect positions (including currency exposures) and for general investment purposes. For detail on the use of derivatives, please refer to the bottom of page 6 of the Alliance Trust [Investor Disclosure Document](#).

Intended retail investor This product is intended for retail investors whose investment objective is aligned with earning a real return over the medium to long term by a combination of capital growth and a rising dividend; a risk tolerance of at least "Medium" as calculated for this product and explained in the section "What are the risks and what could I get in return?"; a recommended holding period of at least 5 years and the ability to bear a potential 100% capital loss.

The shares are intended for investors who understand the basics of buying and selling shares in stock market listed companies and the way these shares are valued.

The Company has specific and generic risks with a risk rating as per the risk indicator.

The Company may not be suitable for investors who are concerned about short-term performance and volatility. The Company does not offer capital protection.

Term This product has no maturity date. An investor can hold their investment for any time period but 5+ years is recommended.

There is no right of redemption attached to the shares and if the Company is wound up, shareholders will be paid any surplus assets after meeting the Company's liabilities in proportion to their shareholdings. There is no ability for TWIM to terminate holdings unilaterally or for the shares to be terminated automatically.

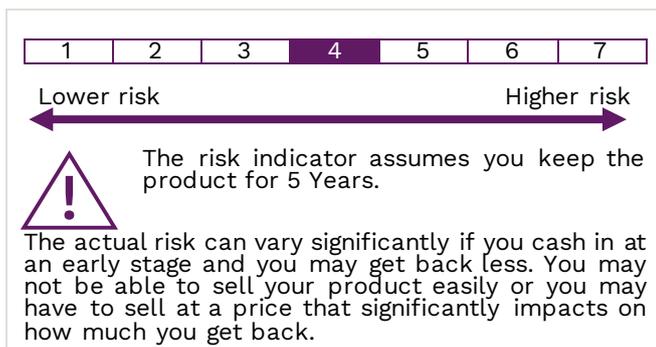
Practical information

Depository The Company's depository is NatWest Trustee and Depository Services Limited.

Further information Further information on the Company can be found on its website: <https://www.alliancetrust.co.uk/>. Copies of the Company's Annual Reports, Interim Reports and Investor Disclosure Document are available free of charge in the Documents library of the website. All such documents are in English. The latest published net asset values and share prices can be found in the Price & Performance section of the website.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This classification only reflects historic share price volatility of the Company's shares. It excludes other risks inherent in the product and, therefore, does not show the full risk to the investor, so even the lowest risk class can lose your money particularly during adverse market conditions.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Please refer to pages 9 and 10 of the Alliance Trust [Investor Disclosure Document](#) for full details on how, TWIM, as the Company's investment manager, manages risk and to pages 18 and 19 which set out the key investment risks associated with the investment techniques employed in the management of the Alliance Trust portfolio.

future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period Example Investment Scenarios	5 years GBP 10 000	If you exit after 5 years	
		If you exit after 1 Year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	1 390 GBP -86.14%	1 290 GBP -33.62%
Unfavourable	What you might get back after costs Average return each year	8 770 GBP -12.35%	12 080 GBP 3.84%
Moderate	What you might get back after costs Average return each year	11 010 GBP 10.06%	17 720 GBP 12.12%
Favourable	What you might get back after costs Average return each year	14 720 GBP 47.18%	21 380 GBP 16.41%

Unfavourable scenario: This type of scenario occurred for an investment between (12/2021 - 02/2024).

Moderate scenario: This type of scenario occurred for an investment between (12/2016 - 12/2021).

Favourable scenario: This type of scenario occurred for an investment between (04/2016 - 04/2021).

What happens if Towers Watson Investment Management Limited is unable to pay out?

As the shares are not traded directly with Towers Watson Investment Management Limited (TWIM), but are traded instead on the London Stock Exchange, any default by TWIM will not materially affect the value of your shares. However, a default by the Company or any of the underlying holdings could affect the underlying value of your investment. As the shares are listed on the London Stock Exchange, any direct holding of these shares is not covered by any investor compensation schemes in relation to either TWIM or the Company.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10 000 is invested.

Investment GBP 10 000 Scenarios	If you exit after 1 Year	If you exit after 5 years
Total Costs	101 GBP	915 GBP
Annual Cost impact(*)	1.0%	1.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 13.13% before costs and 12.12% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 GBP
Exit costs	We do not charge an exit fee for this product.	0 GBP
Ongoing costs taken each year		
Management fee and other administrative or operating costs	Management fees and other administrative or operating costs: 0.9% of the value of your investment per year. This is an estimate based on the actual costs over the last year. This figure comprises the investment management fees and marketing related services (53 GBP), the costs of borrowing money to invest, including interest and arrangement fees (31 GBP) and administrative expenses (9 GBP).	93 GBP
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	8 GBP
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 GBP

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

This product has no maturity date. The Company's ordinary shares are designed to be held over the medium-long term and we recommend that you hold this investment for at least 5 years. The Company does not have a fixed winding-up date and therefore, unless shareholders vote to wind up the Company, shareholders will only be able to realise their investment through the market. Although the ordinary shares are traded on the main market (London Stock Exchange) it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing Net Asset Value per share), or at all. You may sell your investment within the recommended holding period without penalty. As the shares are listed on the London Stock Exchange, you may buy or sell shares on any normal business day that the London Stock Exchange is open for business.

How can I complain?

As a shareholder in Alliance Trust, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Alliance Trust PLC. Complaints about the management of Alliance Trust PLC or this Key Information Document (KID) should be sent to: Company Secretary, Alliance Trust PLC, River Court, 5 West Victoria Dock Road, Dundee DD1 3JT, +44 (0)1382 938320; investor@alliancetrust.co.uk www.alliancetrust.co.uk. If you have a complaint about any transaction through your broker, plan administrator, platform or financial adviser, you should contact that person or organisation directly.

Other relevant information

This KID has been prepared by Towers Watson Investment Management Limited, as the appointed AIFM (Alternative Investment Fund Manager) for Alliance Trust PLC.

The cost, performance and risk calculations included in this document are based on the methodologies prescribed by EU rules. The performance scenarios are based on share price total returns with dividends reinvested. The data used in these calculations and the specific methodology applied may change in the future. Depending on how you buy your shares, you may incur other costs including broker commission, platform fees and stamp duty. The person advising on or selling the product may have to provide you with additional information as required by their financial regulator or national law. If you are in any doubt about the action you should take, you should seek independent financial advice.

The most up to date version of this KID can be found on the Company's website at www.alliancetrust.co.uk.

You can find the past performance over the last 10 years here:

<https://priips-performance-chart.com/alliancetrust/GB00B11V7W98/en/>

You can find previous performance scenarios updated on a monthly basis here:

<https://priips-scenarios.com/alliancetrust/GB00B11V7W98/en/>