

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

Investment product: Alliance Trust PLC (“Alliance Trust” or the “Company”) is a publicly traded investment trust. The Company is listed on the London Stock Exchange and trades as ATST.

PRIP manufacturer: Towers Watson Investment Management Limited (“TWIM”), as Alternative Investment Fund Manager (“AIFM”) for the Company. Authorised and regulated by the Financial Conduct Authority (“FCA”).

ISIN: GB00B11V7W98

Website: <https://www.alliancetrust.co.uk>

For more information:

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You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type: Alliance Trust is a publicly traded investment trust, established in 1888 and headquartered in Dundee, Scotland. The Company is listed on the London Stock Exchange and trades as ATST. TWIM is the Company’s AIFM and investment manager. 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.

Investment Objective and Policy

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.

Through its investment manager, the Company appoints a number of stock pickers with different styles and approaches, each of whom 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. Where market conditions permit, the Company will use gearing of no more than 30% of its net assets at any given time. The Company can use derivative instruments to hedge, enhance and protect positions, including currency exposures. 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.

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.

Term

This product has no maturity date.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Summary Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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 the Company is 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.

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:

<https://www.alliancetrust.co.uk/globalassets/documents/aifmd-disclosures/alliance-trust-idd---july-2023.pdf>

INVESTMENT PERFORMANCE INFORMATION

Key factors likely to impact future returns include those that influence the price of the Company's shares, including shareholder purchase or sale activity, as well as the performance of the Company's investments relative to investor expectations and general global equity market conditions. The performance of the Company's investments is based not just on their financial performance but also on broader market conditions. The strength of the financial performance of the investments will be driven to some degree by the skill of the Investment Manager in selecting Sub-Investment Managers who have the ability to identify good performing stocks. Returns generated by global equity markets are influenced by many factors, including changes in economic conditions, monetary and fiscal policies, regulation, geopolitical events, currency fluctuations, liquidity, social change, climate change and other factors that can substantially and adversely affect the value of investments.

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. The stock selection within the Company's portfolio is not significantly influenced by the composition of the index. 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.

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

What could affect my return positively?

Returns will be positively impacted if the Company's share price increases and you are able to sell your shares for more than the price you paid for them. The Company's share price is likely to benefit from favourable global listed equity market conditions, from a strong performance of the Company's underlying investments relative to expectations and from any Company buyback activity to reduce the discount to the Net Asset Value of the Company. Gearing used within the Company's portfolio has the potential to increase returns in periods of positive returns.

What could affect my return negatively?

Returns will be negatively affected if the Company's share price decreases and you are not able to sell your shares for more than the price you paid for them. The Company's share price is likely to be negatively impacted by adverse global listed equity market conditions or if one or more of the Company's investments cannot be realised at the value attributed to that investment or if any of the Company's investments have to be written off. In addition, the performance of the Company's portfolio not being in line with expectations can lead to the Company's shares trading at a significant discount to the Net Asset Value of the Company's underlying investments. Gearing used within the Company's portfolio has the potential to increase losses in periods of negative returns.

WHAT HAPPENS IF TOWERS WATSON INVESTMENT MANAGEMENT LIMITED IS UNABLE TO PAY OUT?

As a shareholder in Alliance Trust, you would not be able to make a claim to the Financial Services Compensation Scheme about Alliance Trust.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000			
Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	£101	£303	£505
Impact on return (RIY) per year	1.01%	1.01%	1.01%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.08%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.93%	The impact of the costs that we take each year for managing your investments. This figure comprises the investment management fees and marketing related services (0.53%), the costs of borrowing money to invest, including interest and arrangement fees (0.31%) and administrative expenses (0.09%).
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

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.

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. Complaints about Alliance Trust or this KID should be sent to: 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.

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

OTHER RELEVANT INFORMATION

The costs, performance and risk calculations included in this KID follow the methodology prescribed by the FCA rules. For further information on Alliance Trust including agreed borrowing policies please refer to the Investor Disclosure Document on the Alliance Trust website.

<https://www.alliancetrust.co.uk/globalassets/documents/aifmd-disclosures/alliance-trust-idd---july-2023.pdf>