

Monthly Factsheet

SUMMARY OF APPROACH

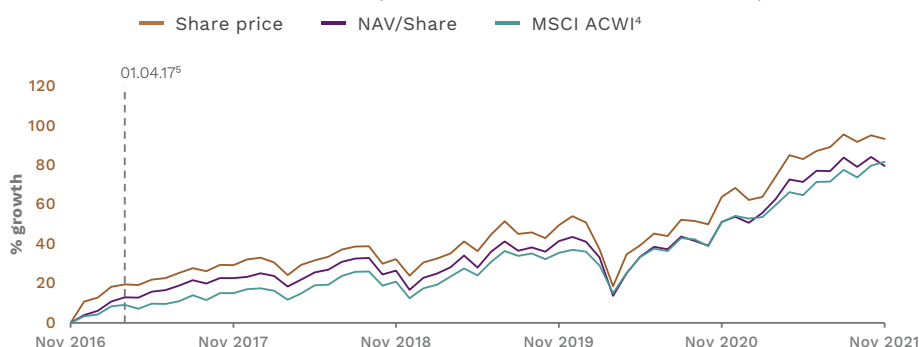
Alliance Trust aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Company invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

The Company's investment manager, Willis Towers Watson, has appointed a number of stock pickers with different styles, who each ignore the benchmark

and only buy a small number of stocks in which they have strong conviction. Therefore, we believe investors get the benefit of both highly focused stock picking to increase potential outperformance versus the benchmark and manager diversification which should reduce risk and volatility. We believe that the Company's diversified but highly active multi-manager portfolio is competitively priced.

INVESTMENT PERFORMANCE

ABSOLUTE PERFORMANCE (TOTAL RETURN IN STERLING)



CUMULATIVE PERFORMANCE (%)

| To 30 November 2021 | 5 Years | Since 01.04.17 ⁵ | 3 Years | 1 Year | YTD | Month |
|-------------------------------------|---------|-----------------------------|---------|--------|------|-------|
| Total shareholder return | 93.3 | 61.7 | 46.1 | 17.9 | 14.7 | -1.0 |
| NAV total return | 81.4 | 60.6 | 43.4 | 18.4 | 16.4 | -2.5 |
| MSCI ACWI total return ⁴ | 81.7 | 66.5 | 50.4 | 20.4 | 17.8 | 1.1 |

The NAV total return reflects the impact of owning investments other than global equities prior to 30 June 2019, which had a drag on the return. Between 1 April 2017 and 30 November 2021, the performance of the equity portfolio before fees (a good approximation of the NAV total return after costs had these legacy investments not been included), was 62.4% versus the return on the MSCI ACWI Index⁴ of 66.5%.

DISCRETE PERFORMANCE (%)

| From To | 30-Nov-20 30-Nov-21 | 30-Nov-19 30-Nov-20 | 30-Nov-18 30-Nov-19 | 30-Nov-17 30-Nov-18 | 30-Nov-16 30-Nov-17 |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total shareholder return | 17.9 | 9.6 | 13.0 | 2.4 | 29.3 |
| NAV total return | 18.4 | 8.3 | 11.8 | 3.2 | 22.7 |
| MSCI ACWI total return ⁴ | 20.4 | 11.4 | 12.1 | 5.1 | 15.0 |

For an explanation of how we measure performance, please refer to our website⁶.

Risk warnings

Past performance is not a reliable indicator of future returns. The value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns in line with NAV performance. Exchange rate changes may cause the value of overseas investments to go down as well as up and can impact on both the level of income received and capital value of your investment. Investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the NAV, meaning that a relatively small movement, down or up, in the value of an investment trust's assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back less than you invested or nothing at all.

Notes: All data is provided as at 30 November 2021 unless otherwise stated. All figures may be subject to rounding errors. Sources: Investment Performance data is provided by The Bank of New York Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc; Key Statistics, Key Facts and Charges data is provided by The Bank of New York Mellon (International) Ltd. NAV and NAV total return is based on NAV including income with debt at fair value, after all manager fees (including Willis Towers Watson's fees) and allows for any tax reclaims when they are achieved. The NAV total return shown in factsheets up to May 2018 was based on NAV excluding income with debt valued at par. ISIN stands for International Securities Identification Number; TIDM stands for Tradable Instrument Display Mnemonics; AIC stands for Association of Investment Companies; and ATST stands for Alliance Trust PLC.

- Total borrowings at par value divided by net assets with debt at par.
- Total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.
- Annual dividend per share divided by share price.
- MSCI All Country World Index Net Dividends Reinvested.
- 1 April 2017 was the date that Willis Towers Watson was appointed investment manager.

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

7. <https://www.theaic.co.uk/income-finder/dividend-heroes>

8. The OCR target of 0.65% is based on NAV reported as at 31 December 2017.

9. The OCR for year to 31 December 2020 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date.

KEY STATISTICS

| | |
|---------------------------------|----------|
| Share Price | 1,022.0p |
| Net Asset Value (NAV) per Share | 1,075.4p |
| Premium (Discount) | (5.0%) |

KEY FACTS

| | |
|----------------------------|---|
| Market Capitalisation | £3,151.4M |
| Total Assets | £3,698.2M |
| Net Assets | £3,315.9M |
| Gross Gearing ¹ | 10.1% |
| Net Gearing ² | 8.3% |
| Net Yield ³ | 1.4% |
| Year End | 31 December |
| Incorporated | 21 April 1888 |
| Dividend Paid | Mar, Jun, Sep, Dec |
| Shares in Issue | 308,354,181 |
| Buybacks in November | 895,000 shares at a cost of £9.4M (0.29% of the issued share capital) |
| TIDM | ATST |
| ISIN | GB00B11V7W98 |
| AIC Sector | Global |
| Next AGM | April 2022 |



CHARGES

| | |
|---|---------------|
| Targeted Ongoing Charges Ratio (OCR) ⁸ | 0.65% OR Less |
| OCR Year to 31 Dec 2020 ⁹ | 0.64% |

TOP 20 HOLDINGS

| Name | £m | % |
|------------------------------------|-------|-----|
| Alphabet | 195.0 | 5.3 |
| Microsoft | 123.7 | 3.3 |
| Visa | 101.4 | 2.7 |
| Amazon | 95.3 | 2.6 |
| salesforce.com | 82.1 | 2.2 |
| Facebook | 67.7 | 1.8 |
| Charter Communications | 63.3 | 1.7 |
| KKR | 58.7 | 1.6 |
| Nvidia | 57.1 | 1.5 |
| Taiwan Semiconductor Manufacturing | 56.7 | 1.5 |
| Mastercard | 55.6 | 1.5 |
| UnitedHealth Group | 52.8 | 1.4 |
| GlaxoSmithKline | 44.3 | 1.2 |
| Petrol Brasileiros | 41.9 | 1.1 |
| Baidu | 40.3 | 1.1 |
| Transdigm | 36.3 | 1.0 |
| Booz Allen Hamilton | 35.5 | 1.0 |
| CVS Health | 34.5 | 0.9 |
| Walt Disney | 34.0 | 0.9 |
| Booking Holdings | 33.1 | 0.9 |

Top 10 holdings 24.2%

Top 20 holdings 35.2%

The 20 largest stock positions, given as a percentage of the total assets.

Investment Commentary

Following a positive start to the month, global equity markets pulled back in the second half of November as a new COVID variant of concern, subsequently named Omicron, was detected in southern Africa, leading to heightened volatility in equity markets as investor uncertainty about the potential economic impact of the new variant prevailed. The benchmark MSCI All Country World Index (ACWI) returned 1.1% for the month. The Company's NAV Total Return for November was -2.5%, with Total Shareholder Return higher at -1.0%.

Underperformance relative to the benchmark over the month was primarily attributable to stock specific factors. Among the most significant relative detractors was the Company's fourth largest holding, US payment services firm Visa, held by five of the Company's investment managers (GQG, Metropolis, Sands, SGA and Vulcan). The company had a challenging month as Amazon, the world's largest e-commerce platform, announced that it would stop accepting UK-issued Visa credit cards on its site in 2022. Coupled with investor pessimism over Omicron negatively impacting payment services firms to a greater extent than the market average, the company's stock

returned -5.0% in November. Additionally, the Company suffered relative to the benchmark by not holding US technology firm Apple, the largest company in the index, which rallied over the month returning 14.4%.

One of the most significant positive contributors to relative performance was US technology company NVIDIA Corp, held by 2 managers (GQG and Vulcan) at an overweight position in the Company's portfolio. NVIDIA delivered an impressive return of 32.5% following the announcement of third quarter earnings that beat analyst expectations for both earnings and sales, showing significant growth in year-on-year quarterly sales in two of the company's major operating areas, gaming (+42%) and data centres (+55%).

We did not make any changes to the Company's target allocations during the month, nor to the strategic gearing target, which remains at 10%. Despite short-term volatility making for a rocky month for active stock pickers such as the Company's managers, the underlying fundamentals of the portfolio companies are strong, and we are confident that over a longer time horizon such strength will be rewarded.

Past performance is not a reliable indicator of future returns. The mention of any specific shares should not be taken as a recommendation to deal.

STOCK PICKERS % OF PORTFOLIO MANAGED



Note: "JUPITER" and JUPITER are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere.

ACTIVE SHARE

74%

Active Share is a measure of how actively a portfolio is managed; is the percentage of the portfolio that differs from its comparative index.

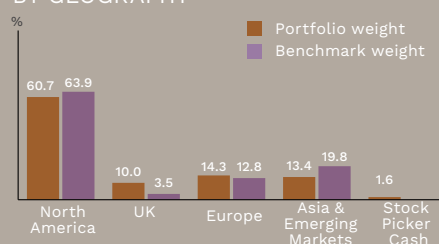
CONTACT

Alliance Trust PLC, River Court, 5 West Victoria Dock Road, Dundee DD1 3JT
Tel +44 (0)1382 938320
Email investor@alliancetrust.co.uk
Web alliancetrust.co.uk

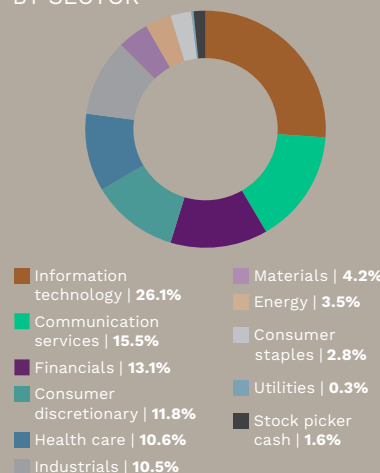
SIGN UP

If you wish to sign up to the Alliance Trust factsheet, please visit alliancetrust.co.uk/signup

PORTFOLIO ALLOCATION BY GEOGRAPHY



BY SECTOR



ASSET BREAKDOWN

| Assets | % net assets |
|--------------------------------|--------------|
| Portfolio | 111.4 |
| Central cash | 0.1 |
| Total Assets | 111.5 |
| Total borrowings at fair value | -11.5 |
| Total Net Assets | 100.0 |

Important Information

Alliance Trust is an investment company with investment trust status. Alliance Trust invests primarily in equities and aims to generate capital growth and a progressively rising dividend from its portfolio of investments. Alliance Trust currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers (IFAs) to ordinary retail investors in accordance with the Financial Conduct Authority (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. The 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. The views, information and data in this publication should not be deemed as a financial promotion or recommendation. Alliance Trust is not authorised to give financial advice.

For security and compliance monitoring purposes, telephone calls may be recorded.

The Alliance Trust Board has appointed Towers Watson Investment Management Limited (TWIM) as its Alternative Investment Fund Manager (AIFM). TWIM is part of Willis Towers Watson. Issued by Towers Watson Investment Management Limited. Towers Watson Investment Management Limited, registered office Watson House, London Road, Reigate, Surrey RH2 9PQ is authorised and regulated by the Financial Conduct Authority, firm reference number 446740.

Notes: All data is provided as at 30 November 2021 unless otherwise stated. All figures may be subject to rounding errors. Sources: Top 20 Holdings, % of Equity Portfolio Managed and Total Trust Assets data is provided by The Bank of New York Mellon (International) Ltd; Equity Portfolio Allocation and Active Share is provided by The Bank of New York Mellon (International) Ltd and MSCI Inc.

10. GQG manages an emerging markets and a global equity mandate for the Company.