

Monthly Factsheet

SUMMARY OF APPROACH

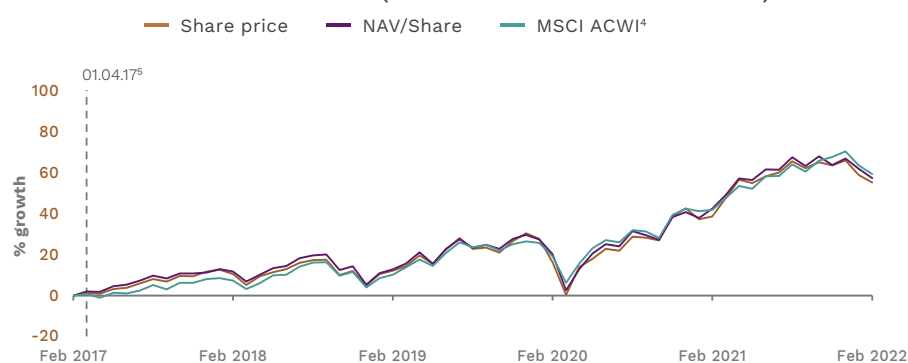
Alliance Trust aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Company invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

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 28 February 2022	5 Years	Since 01.04.17 ⁵	3 Years	1 Year	YTD	Month
Total shareholder return	55.2	53.4	38.3	11.9	-6.6	-2.3
NAV total return	57.4	54.3	39.5	10.4	-5.7	-2.8
MSCI ACWI total return ⁴	59.4	58.2	44.6	12.3	-6.5	-2.6

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 28 February 2022, 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 56.0% versus the return on the MSCI ACWI Index⁴ of 58.2%.

DISCRETE PERFORMANCE (%)

From To	28-Feb-21 28-Feb-22	29-Feb-20 28-Feb-21	28-Feb-19 29-Feb-20	28-Feb-18 28-Feb-19	28-Feb-17 28-Feb-18
Total shareholder return	11.9	19.3	3.6	1.6	10.5
NAV total return	10.4	18.5	6.6	1.0	11.7
MSCI ACWI total return ⁴	12.3	19.0	8.2	2.7	7.3

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 28 February 2022 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 reclaim 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 2021 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date.

KEY STATISTICS

Share Price	964.0p
Net Asset Value (NAV) per Share	1,027.7p
Premium (Discount)	(6.2%)

KEY FACTS

Market Capitalisation	£2,944.8M
Total Assets	£3,451.3M
Net Assets	£3,139.3M
Gross Gearing ¹	9.1%
Net Gearing ²	6.5%
Net Yield ³	1.7%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	305,472,181
Buybacks in February	1,770,000 shares at a cost of £17.1M (0.58% 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 2021 ⁹	0.60%

TOP 20 HOLDINGS

Name	£m	%
Alphabet	135.4	3.9
Visa	87.6	2.5
Microsoft	79.5	2.3
Amazon	62.5	1.8
Mastercard	58.4	1.7
Petrol Brasileiro	55.6	1.6
GlaxoSmithKline	54.9	1.6
Charter Communications	50.5	1.5
salesforce.com	49.5	1.4
Exxon Mobil	48.7	1.4
UnitedHealth Group	44.3	1.3
CVS Health	39.6	1.1
Walmart	38.4	1.1
Baidu	38.0	1.1
Transdigm	37.0	1.1
Booz Allen Hamilton	36.7	1.1
DBS	36.6	1.1
Interpublic Group	33.6	1.0
BAE Systems	33.4	1.0
Philip Morris International	32.9	1.0

Top 10 holdings 19.7%

Top 20 holdings 30.6%

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

A full breakdown of the portfolio can be viewed at: alliancetrust.co.uk

ACTIVE SHARE

76%

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

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Investment Commentary

Our thoughts are with those impacted directly by the events that are unfolding in Ukraine, which has dominated the headlines for its significant humanitarian impact and economic implications. The rapid escalation of the conflict in the second half of the month has led to heightened volatility and investors moving towards safe-haven assets. This has resulted in major markets losing value over the month. The benchmark MSCI All Country World Index (ACWI) returned -2.6% for the month. The Trust's NAV Total Return was -2.8%, and Total Shareholder Return was -2.3%.

Over the month, managers that were positioned with more defensive characteristics, which in this period included value orientated managers, performed best. In particular GQG Global and Black Creek contributed strongly to performance as a result of their portfolios having less sensitivity to recent market volatility, in part due to relatively low allocations to the Financial sector. The managers that have seen the worst performance in the month were those with a growth bias, in particular Sands and SGA. At times of increased volatility like these, the risk control from a range of different styles and investment philosophies is beneficial, we believe, for controlling risk whilst allowing the stock pickers to focus on long term security selection.

Over the month the stock selection within the Consumer Discretionary, Industrials and Materials sectors

most notably contributed positively to relative performance. This was offset by stock selection within the Financial and the IT sectors, which detracted from relative performance. One of the advantages of having a portfolio that is diversified across industries is that in times like these, there will always be some parts of the portfolio doing well. Given the current crisis in Ukraine it has been energy, commodity and defence companies that have fared best in the short term. With that backdrop, the UK multinational defence, security and aerospace company BAE Systems (held by Veritas) has been the biggest contributor to performance, returning 24.8%. Meta Platforms, (held by Veritas and Sands) has been the biggest detractor from performance, returning -32.3% over the month. The company reported weaker than expected results driven by loss of market share of digital advertising, largely due to Apple's recent software privacy changes that hit Meta's targeted advertising revenue stream. New targeting tools are in development to restore most of the targeting accuracy, and restore lost advertising revenues.

As volatility remains high, and the geopolitical background uncertain, gross gearing levels have been maintained at a level below our long term 10% target. In February, we terminated the mandate ran by River and Mercantile reallocating their assets to some of the existing stock pickers.

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.

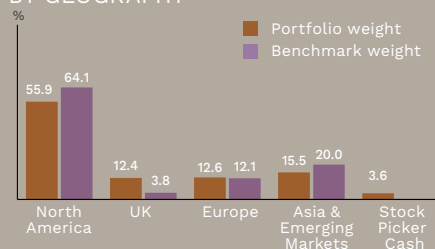
STOCK PICKERS % OF PORTFOLIO MANAGED



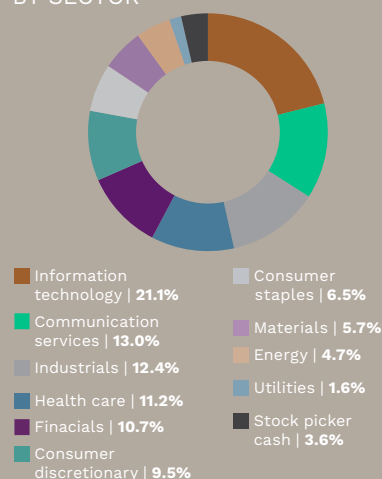
Note: "JUPITER" and **JUPITER** are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere.

PORTFOLIO ALLOCATION

BY GEOGRAPHY



BY SECTOR



ASSET BREAKDOWN

Assets	% net assets
Portfolio	109.8
Central cash	0.1
Total Assets	109.9
Total borrowings at fair value	-9.9
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 28 February 2022 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.

11. River and Mercantile mandate was terminated in February 2022 and in transition with BlackRock Transition Management.