

Monthly Factsheet

SUMMARY OF APPROACH

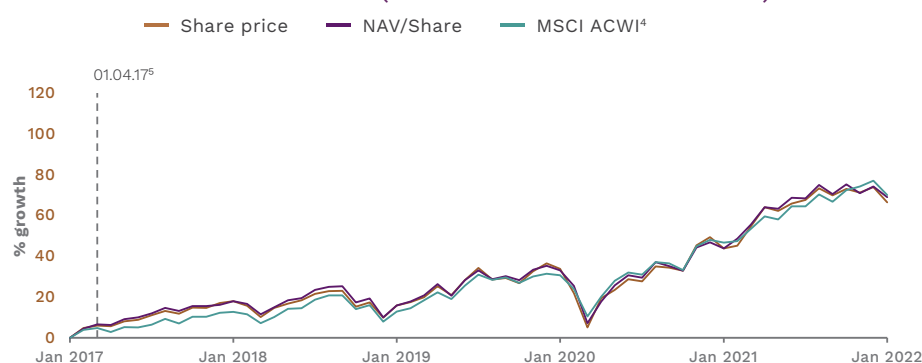
Alliance Trust aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Company invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

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 31 January 2022	5 Years	Since 01.04.17 ⁵	3 Years	1 Year	YTD	Month
Total shareholder return	66.4	57.1	43.7	15.7	-4.4	-4.4
NAV total return	69.0	58.7	45.9	17.4	-3.0	-3.0
MSCI ACWI total return ⁴	70.0	62.4	50.7	15.9	-4.0	-4.0

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 31 January 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 60.4% versus the return on the MSCI ACWI Index⁴ of 62.4%.

DISCRETE PERFORMANCE (%)

From To	31-Jan-21 to 31-Jan-22	31-Jan-20 to 31-Jan-21	31-Jan-19 to 31-Jan-20	31-Jan-18 to 31-Jan-19	31-Jan-17 to 31-Jan-18
Total shareholder return	15.7	7.5	15.6	-1.8	17.9
NAV total return	17.4	8.2	14.8	-1.7	17.9
MSCI ACWI total return ⁴	15.9	12.3	15.8	0.0	12.8

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 31 January 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 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.

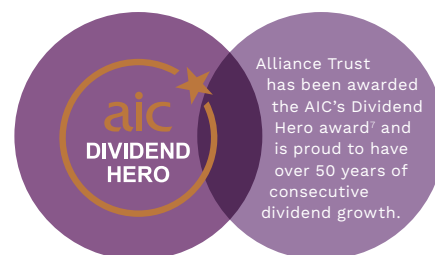
9. The OCR for year to 31 December 2020 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date.

KEY STATISTICS

Share Price	987.0p
Net Asset Value (NAV) per Share	1,057.2p
Premium (Discount)	(6.6%)

KEY FACTS

Market Capitalisation	£3,032.5M
Total Assets	£3,567.4M
Net Assets	£3,248.1M
Gross Gearing ¹	8.8%
Net Gearing ²	5.4%
Net Yield ³	1.7%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	307,242,181
Buybacks in January	875,000 shares at a cost of £8.6M (0.28% 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	153.4	4.3
Visa	91.7	2.6
Microsoft	86.5	2.4
Facebook	65.9	1.8
Amazon	65.2	1.8
Mastercard	62.5	1.8
salesforce.com	54.7	1.5
Petrol Brasileiros	51.1	1.4
Charter Communications	49.8	1.4
GlaxoSmithKline	48.1	1.3
UnitedHealth Group	46.3	1.3
Baidu	43.0	1.2
Booking Holdings	42.1	1.2
CVS Health	40.7	1.1
Exxon Mobil	40.7	1.1
Taiwan Semiconductor Manufacturing	38.9	1.1
KKR	38.1	1.1
Adidas	35.9	1.0
Transdigm	34.1	1.0
Walt Disney	32.6	0.9

Top 10 holdings 20.3%

Top 20 holdings 31.3%

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

75%

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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SIGN UP

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Investment Commentary

Following last year's strong absolute market returns, in part fuelled by unprecedented policy stimulus, there has been a shift in the market sentiment as central banks started to set out a timeline for raising interest rates and unwinding liquidity. Markets fell in January although the Company's portfolio proved more resilient as its fundamental strength began to show through. The benchmark MSCI All Country World Index (ACWI) returned -4.0% for the month. The Company's NAV Total Return was -3.0%, and Total Shareholder Return was -4.4%, due to a widening of the discount over the period.

Over the month, portfolio outperformance of the benchmark was driven primarily by strong stock selection. Key contributors to relative performance were Petroleo Brasileiro SA and Exxon Mobil Corp, (Brazilian and American oil and gas multinational corporations held by GQG Partners) that returned 22.1% and 25.3%, respectively (in absolute terms). Additionally, Visa and Mastercard (each owned by multiple stock pickers) were among the top contributors to outperformance, returning 4.6% and 8.4% respectively as they continued to recover from previous shorter-term concerns about competitive dynamics. In contrast, Sea Ltd and Shopify Inc, both held by Sands Capital, were holdings that most negatively impacted relative performance

as they fell 32.6% and 30.5%, respectively. Sea Ltd is a consumer internet company operating in digital entertainment, e-commerce and digital payments segments. Shopify is a Canadian based multinational e-commerce business. Both companies could be considered in a 'high growth, high valuation' category. Companies such as these, particularly technology driven companies, have seen their shares plummet as the U.S. Federal Reserve indicated consecutive interest rate hikes over 2022. The prospect of interest rate rises tends to have a bigger impact on the share price of growth / technology stocks, as a large part of the value of these companies is based on future earnings potential, and such policy action results in a higher discount rate and more value being ascribed to near term cash flows as opposed to cash flows further into the future.

Having maintained gearing at around our target 10% for some time, we reduced gearing to around 9% in January. This is a reflection of the very strong absolute returns achieved by equity markets in recent years, in part supported by central bank stimulus, and we expect more volatility as markets adjust to shifting expectations for inflation and interest rates. Given the negative market returns, gearing detracted some value over the month.

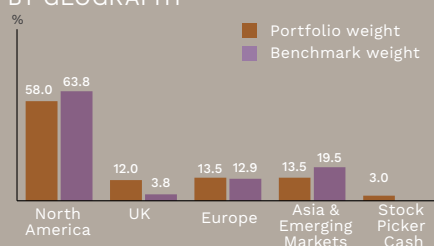
Past performance is not a reliable indicator of future returns. The mention of any specific shares should not be taken as a recommendation to deal.

STOCK PICKERS % OF PORTFOLIO MANAGED

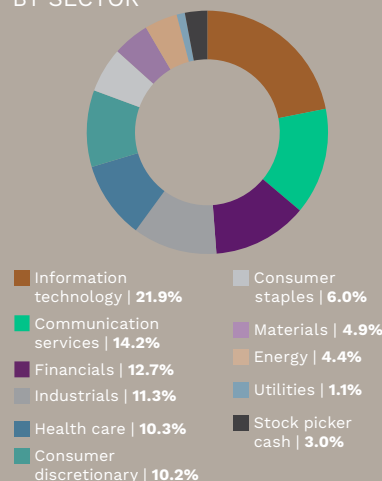


Note: "JUPITER" and JUPITER are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere.

PORTFOLIO ALLOCATION BY GEOGRAPHY



BY SECTOR



ASSET BREAKDOWN

Assets	% net assets
Portfolio	109.5
Central cash	0.3
Total Assets	109.8
Total borrowings at fair value	-9.8
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 31 January 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.