CONNECTION

STAY ACTIVE: IT COULD BE GOOD FOR YOUR WEALTH

By Craig Baker, Chief Investment Officer, Willis Towers Watson

Nine years into the second longest bull market in history, the question on every investors' lips is: when will it come to an end? Of course, no-one knows the answer. We certainly don't. But our best guess, backed up by research and years of experience, is that it will end soon.

Having said that, it might linger on for many months yet as robust global economic growth continues to underpin asset prices including equities.

Even so, there is no denying that key developed markets like the US are in the latter stages of their business cycles, and we believe that at least a mild global recession is somewhat more likely to occur than not, within the next five years. History shows this is likely to be accompanied by significant equity price declines.

Investors should periodically review the suitability of their investments to meet their needs. We believe that it is possible to achieve higher returns through active management particularly if it is competitively priced.

Active management is a classic zero-sum game for investors as a whole; however, we at Willis Towers Watson have spent a lot of time looking at how we can best move the odds of success in our clients' favour. Some managers add filler stocks so that their performance does not stray too far from the benchmark index. This may reduce the manager's

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ALLIANCE TRUST: MORE THAN THE SUM OF ITS PARTS

Research shows that active equity managers add most value through a small number of their highest conviction positions. Yet, the performance of concentrated portfolios can also be highly volatile.

The Alliance Trust portfolio mitigates this risk by blending together the best ideas of eight best-in-class[1] stock pickers, each with different, complementary styles. We believe our diversified, high-conviction, global equity strategy should deliver more consistent outperformance and lower volatility than a strategy run by a single manager. Returns from single manager strategies are often prone to sharp up and down moves; we aim to provide investors with a smoother ride.

1. As rated by Willis Towers Watson

own career risk, but does not help investors achieve their goals. There is, however, considerable academic and asset manager evidence that active equity managers add most value through their top 20 positions. We have therefore worked with managers to produce strategies that focus only on that manager's highest conviction ideas, and jettison filler stocks.

By combining a number of these high-conviction portfolios, using managers with different investment styles and approaches, we believe investors can enhance their potential for outperformance, while controlling overall risk. Such portfolios can, in our view, deliver above-average returns without the same volatile swings in performance that can be experienced when relying on a single manager's high-conviction strategy.

That's exactly the strategy that we have deployed for Alliance Trust, after a decade of developing and refining the approach in the institutional marketplace.

In doing so, we've been very careful to contain costs. While paying fees to manage your money is unavoidable, unlike the market, the level of charges is something you can control, and they can have a big impact on returns. For example, over ten years, you could be over £15,000 better off for every £100,000 invested if you saved 1% per annum in fees (comparing all-in fees of 1.8% vs 0.8% per annum, assuming an annual gross investment return of 6%). Active management is more expensive than passive investing because of the additional resources required, not least the experience and judgement of highly skilled stock pickers. But it doesn't have to break the bank, and, in the current market environment, characterised by growing uncertainty and rising volatility, it should pay to be more selective about the stocks you own.

Explore a world of investment expertise here →

None of the information contained within this communication should be construed as giving investment advice within or outside the United Kingdom.

MORNINGSTAR ANALYST RATING UPGRADED FOR ALLIANCE TRUST

Morningstar has upgraded Alliance Trust to an Analyst Rating of Bronze. It has stated 'the appointment of Willis Towers Watson brings much promise for investors' and it feels 'that investors are in safe hands with Alliance Trust'.

Read the full article here →

REGISTER FOR OUR NEXT SHAREHOLDER FORUM

ON THE AFTERNOON OF 23 OCTOBER WE'LL BE HOLDING OUR NEXT SHAREHOLDER FORUM IN LONDON, AT THE OFFICES OF OUR INVESTMENT MANAGER, WILLIS TOWERS WATSON.

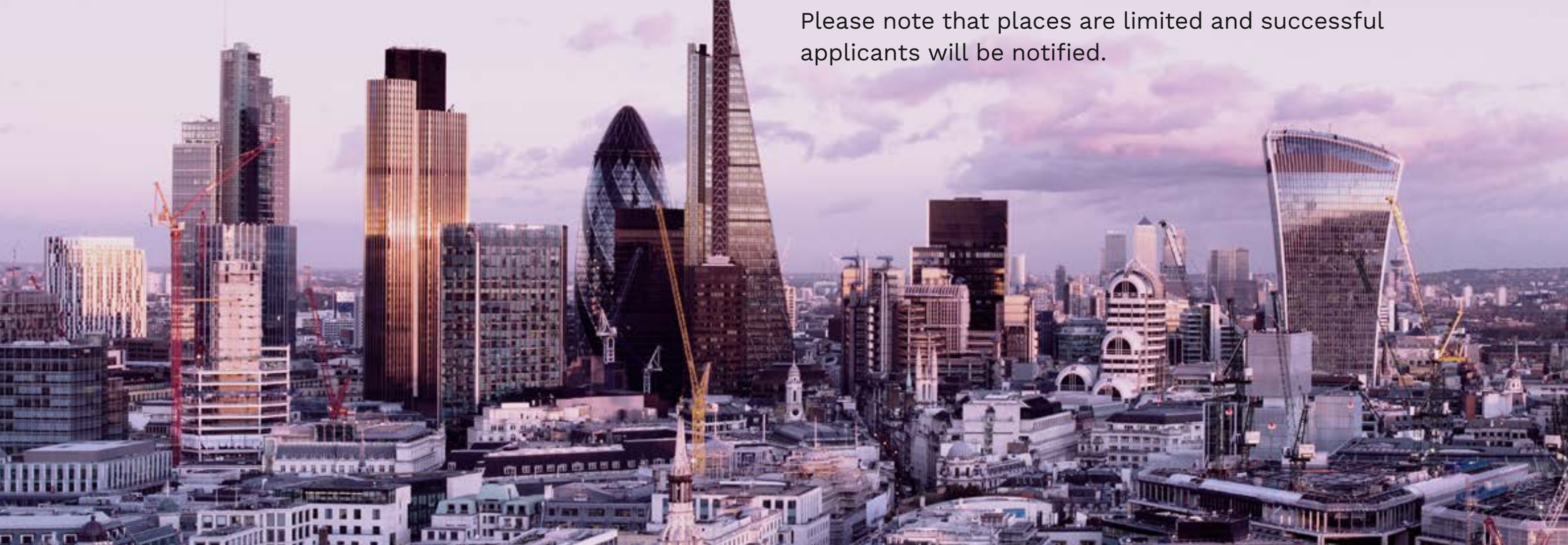
This is your opportunity to hear from a selection of our global equity managers, who will be discussing their investment approach and how they create their portfolio of best ideas.

Save the date
23 October
Willis Towers Watson
51 Lime Street, London EC3M 7DQ

Interested in attending? Simply let us know at **investor@alliancetrust.co.uk**

By doing so, we will keep you informed as event details are confirmed.

Please note that places are limited and successful applicants will be notified.



GO BIG OR GO HOME

Research by Kepler Partners suggests that fund managers who are willing to back their convictions with punchy bets tend to outperform over the long term

By Kepler Trust Intelligence. First published 9 July 2018.

Since the launch of the first index fund in 1976, passive investing has proven to be a successful investment strategy for both institutional and retail investors. The first of its kind, the Vanguard 500 Index fund, has delivered an annualised rate of return of 10.01% totalling to a return of over 1,500% since 1989. Whilst good in absolute terms, in relative terms because of fees it has underperformed the index, with the S&P 500 delivering an annualised return of 10.12% over the same period. Although there is only a small difference between the two annually, we calculate that over the 42 years this equates to underperformance of c.53%.

On the other hand, active management hasn't (if one looks at the performance of the average fund) covered itself with glory either in terms of outperforming benchmarks. According to the most recent S&P Indices vs Active Management (SPIVA) report, which offers information on the passive vs active debate in the US over the course of 2017, 63.1% of large-cap managers, 44.4% of mid-cap managers, and 47.7% of small-cap managers underperformed the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600, respectively.

Over a five-year period, the numbers look even worse for supporters of active management: 84.23% of large-cap managers, 85.06% of mid-cap managers, and 91.17% of small-cap managers lagged their respective benchmarks.

Outperformance of a benchmark is possible, but the numbers above suggest that active managers are mediocre, and that those who can achieve outperformance over the long term are therefore difficult to identify. So, what marks this small sub-set out? What are the small minority of active managers who are outperforming their benchmarks doing differently?

The overwhelming evidence is that fund managers who are willing to back their convictions with punchy bets are the ones that tend to outperform by the highest margin.

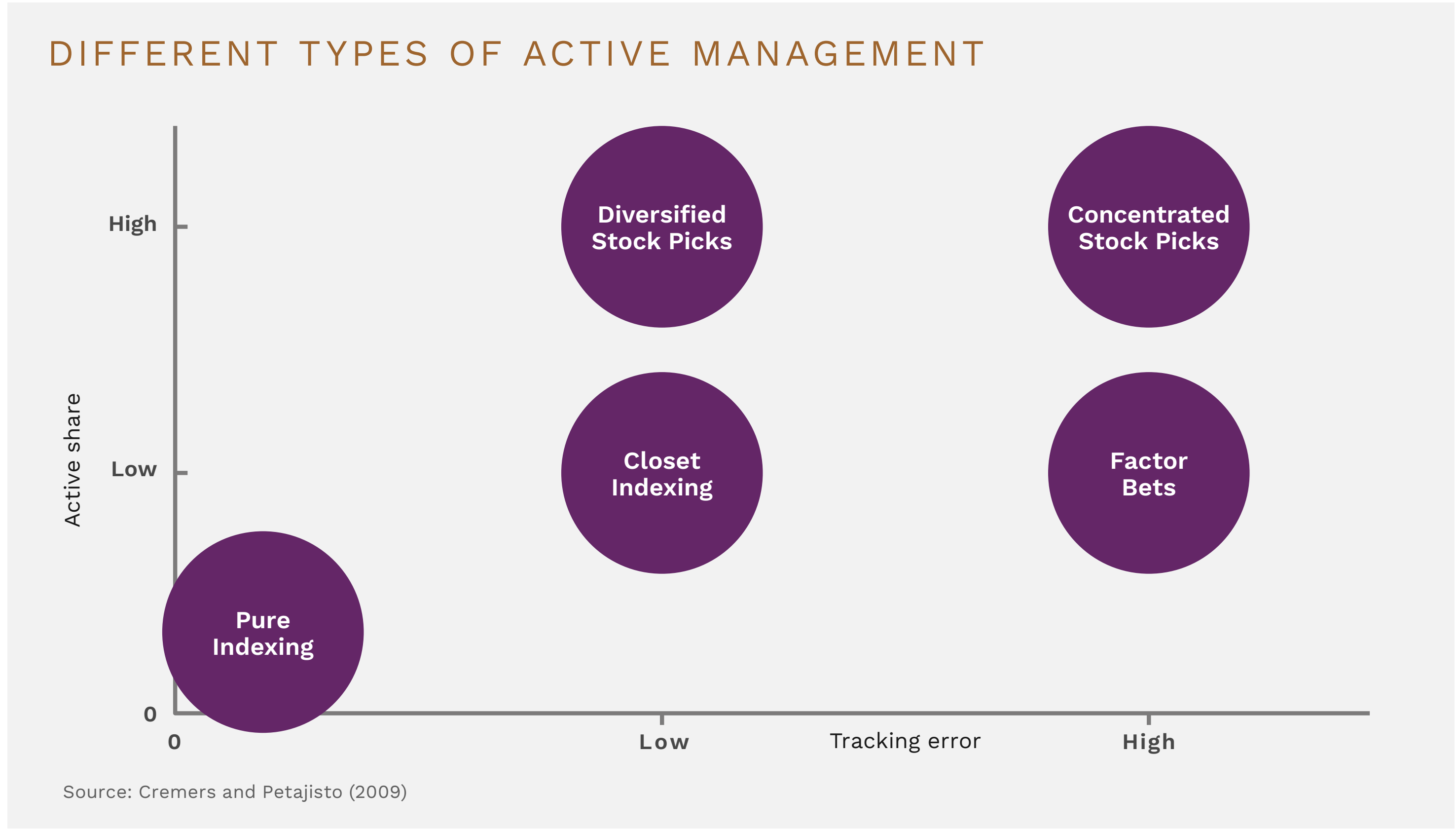
There have been numerous studies looking at the different attributes that contribute to manager outperformance, ranging from simplistic momentum strategies (Jegadeesh and Timan, 1993), to the quality of the managers' education (Chevalier and Ellison, 1999). However, there seems to be a growing body of work that suggests that the concentration of a manager's portfolio has a significant effect on the relative performance delivered by the manager.

Using active share and tracking error, Antti Petajisto (2013) uncovered that the most active managers were the ones to outperform their relative benchmarks, even after fees. It was in his previous work with Martjin Cremers in 2006, that the term closet tracker/indexing was popularised, and as can be seen below, four types of active management were examined.

From the study, we can take away two conclusions; Firstly, that the most active stock pickers were able to add the most value for investors, beating their benchmark on average by about 1.26% a year (after fees) and secondly, that closet indexers essentially matched their benchmark index performance before fees, which has produced consistent underperformance after fees.

Despite these findings, closet indexing is a relatively common strategy in both bull and bear markets. More recently, Cremers stated that fund managers should aim for an active share above 80% for a large-cap manager and above 90% for a small-cap manager. However, he estimated in 2016 that only 30 percent of U.S. mutual fund assets are held in funds with an active

Past performance is not a reliable guide to future returns. Please note the value of investments and any income from them can go down as well as up.



share of at least 80%, and only about 10 percent of funds with an active share of at least 90%.

Supporting the work of Petajisto (2013) and Cremers (2006), Cohen, Polk, and Silli (2009) examined the performance of stocks that represent the managers' "best ideas". They discovered that the most bullish ideas were the ones that consistently delivered the greatest returns. Yet, because of the way that the investment industry works, they believe that having a highly concentrated portfolio is not "optimal" for managers and the tendency is that they introduce stocks into their portfolio that they have less conviction on. Cohen, Polk, and Silli summarise four key reasons that managers may overdiversify:

- Regulations can often make it difficult for many investment funds to be highly concentrated.
- Supporting the work of Berk and Green (2004), they recognised that manager compensation is often tied to the size of the fund. For liquidity management, managers are therefore incentivised to continue broadening their investment portfolio even if they do not have alpha-generating ideas.
- Due to the performance of the portfolio being the likely determinant for the manager's wealth, it is likely that he or she will be overly risk averse. Large investments in a small number of holdings could, in the wrong circumstances, put a manager's job security on the line.
- Investors do not always fully appreciate portfolio theory, and tend to judge investment decisions on irrational decisions. For example, Morningstar's well-known rating system makes it difficult for a highly concentrated fund to get a top rating regardless of return. This is because the Morningstar methodology heavily penalises idiosyncratic risk.

Following the research from Petajisto, in 2015 Martijn Cremers took a slightly different approach to understanding concentration relative to performance. This time, he assessed only high active share portfolios and varied the investment time frame.

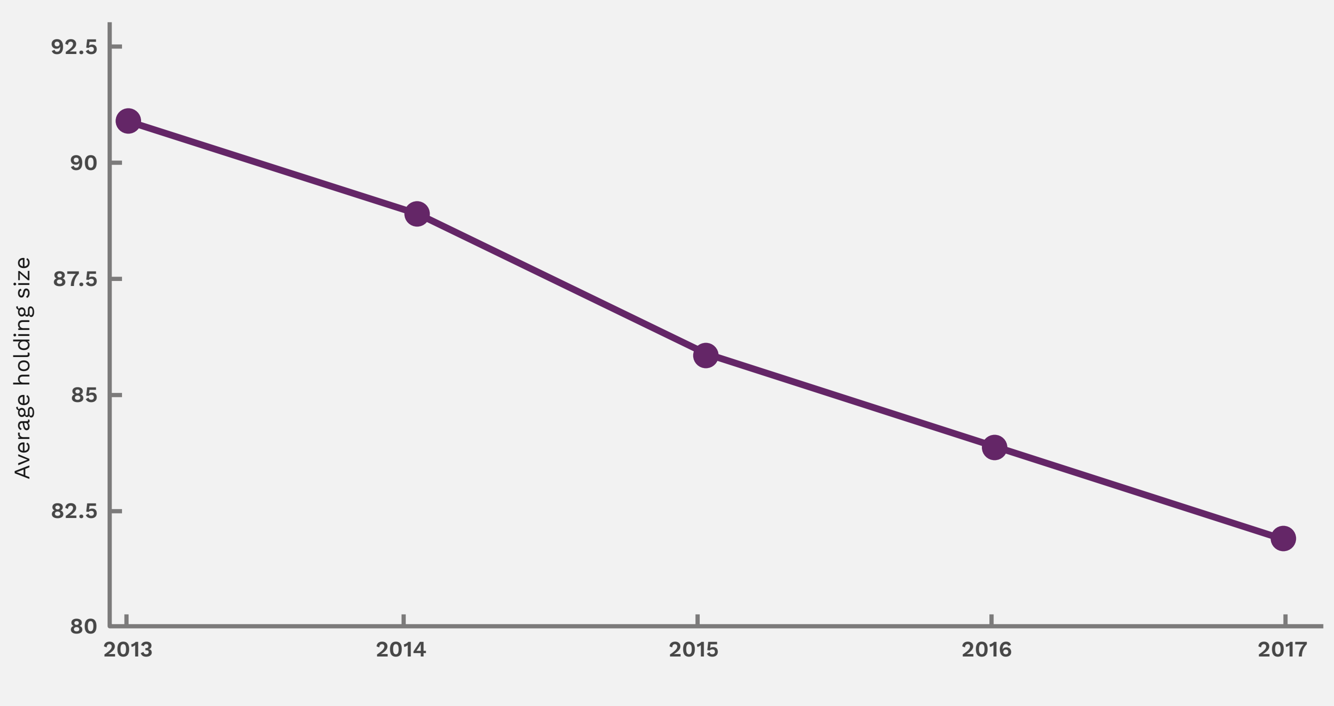
Fascinatingly, only the investment managers who took a patient perspective (with holding durations of over two years) outperformed (over 2%) per year. In comparison, the funds who traded frequently generally underperformed, regardless of having a high active share. Reiterating his previous work, Cremers found that the closet indexers and low active share funds on average underperform even with patient strategies.

THE INVESTMENT TRUST ADVANTAGE: THE THEORY IN ACTION

The findings from these studies are particularly relevant for investment trusts, where there are well rehearsed arguments that the capital structure gives managers the ability to take a longer-term view on the investment opportunities available. Alongside this, being able to build up a revenue reserve allows the manager to consistently deliver a smooth income, not make short-term reactive decisions, and plan for the future depending on the long-term outlook. Finally, and arguably most importantly, because investment trusts have independent boards, the manager is answering to people with investors' long-term goals in mind rather than the short-term swings in sentiment that open-ended fund managers are open to. Thus, one can see that investment trusts with managers who utilise patient investment strategies and hold highly concentrated portfolios, should – according to the academics - offer a superior vehicle for delivering outperformance.

Within the investment trust sector, theory seems to be filtering down into practice. According to our analysis, within the equity investment trust universe, the average number of holdings has steadily reduced over the

AVERAGE HOLDING SIZE ACROSS ALL INVESTMENT TRUSTS



Source: Morningstar, Kepler Partners

past 5 years, with the average trust having 82 holdings, compared to 91 in 2013. This represents a decrease of over 10%, which we think is significant. Indeed, this matches with anecdotal evidence that we pick up when meeting managers, of an increasing desire (led by boards or managers) for a more concentrated approach.

APPLYING THE THEORY

Having examined the investment trust universe, we have composed a list of trusts that are either concentrated in terms of their total number of holdings, or in terms of the proportion of their assets which is invested in their largest holdings. We have also included trusts which pursue an explicitly 'concentrated' approach - even though, in the case of Alliance Trust, their total number of holdings may seem anything but.

Managing two trusts with less than 30 holdings, Nick Train pursues the most overtly concentrated approach. Over the past ten years Finsbury Growth & Income has delivered returns of c.297.4% in comparison to the 96.6% returns from the FTSE All Share. Supplementing his portfolio strategy, Nick believes that the Lindsell Train business model encourages patient investing. He points out that a small, flat team, in particular, contributes to performance by ensuring that employees aren't compelled to continually offer new ideas in a hope to gain greater recognition.

Among the trusts that don't necessarily have the lowest concentration or turnover in absolute terms, some stand out due to their high-conviction approach (with a large proportion of the portfolio represented by the top ten holdings), or the more concentrated nature of the portfolio relative to their sector peers. For example, Jupiter European Opportunities has 42 holdings is almost half the sector average of 70. The top ten holdings make up over 70% of NAV. Alexander Darwall has an enviable long-term track. Over the short term (one and six months) and long term (one, three and five years), the trust has beaten each of its peers across the European sector, and over ten years, tripled the returns of the benchmark, the FTSE World Europe.

Within the global sector, Scottish Mortgage, whilst having 95 holdings, is heavily concentrated in terms of its top ten holdings representing 53.6% of NAV. Run by James Anderson and Tom Slater, the portfolio revolves around investing in innovative companies that the managers believe can revolutionise established industries. This has led the trust to become the largest UK listed equity investment trust with assets of more than £6bn.

Although at first sight (with 192 holdings) one might not think that it fits the bill, Alliance Trust offers what Willis Tower Watson calls 'concentrated diversification'. The trust utilises the best ideas of eight different managers. Each portfolio usually has only twenty names and a very high active share – effectively making the main portfolio an aggregate of a number of more-or-less independent concentrated portfolios. A similar mandate for institutions has demonstrated significant outperformance since it was launched in 2015, and has outperformed the MSCI ACWI benchmark by 2.7pa% (to 31 March 2018). By putting eight such portfolios together, Alliance Trust shareholders benefit from all the advantages of concentrated portfolios, but with the benefit of some diversification.

Read the full article here →

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EQUITY MANAGER SPOTLIGHT

LYRICAL ASSET MANAGEMENT

AN INTRODUCTION FROM OUR INVESTMENT MANAGER, WILLIS TOWERS WATSON

Andrew Wellington established Lyrical Asset Management in 2008. Since then, he's become one of the most successful US equity managers of recent years[2]. He's been involved in active portfolio management for over 20 years, spending some time at Neuberger Berman and Pzena Investment Management, before arriving at Lyrical where he's now Chief Investment Officer.

Overall, Andrew is a firm believer that value must be the starting point of building a great portfolio. And his philosophy is to invest only in businesses he believes are of good quality. That quality is measured on balance-sheet strength, sustainability and how easy shares are to understand.

In fact, he's of the mind that not many cheap shares measure up to the tough hurdles imposed on quality. And the bias toward the very cheapest stocks and the discipline of running winners has led to outsized returns on a series of severely undervalued stocks. This has more than compensated for the risks of Andrew's value approach to investing.

ANDREW'S MARKET VIEW

Day to day the equity market is driven by emotions. It is human nature to want to buy stocks that are going up and sell stocks that are going down. However, these emotional reactions can go to excess, making some stocks too expensive and others too cheap. Our goal is to build a concentrated (yet diversified) portfolio of those stocks that have become too cheap, and to benefit when the market discovers their attractiveness.

We start with a universe of the 1,000 largest US equities and focus on those with the lowest valuations. While most stocks with low valuations are bad businesses with uncertain prospects, some are exceptions. We sift through the junk to discover the gems: good businesses with good prospects that the market has overlooked or misunderstood. These gems did not become mispriced overnight, and it often requires patience, waiting for the true value to shine through. However, when the discounts are steep, the rewards are worth the wait.

> "We sift through the junk to discover the gems: good businesses with good prospects that the market has overlooked or misunderstood."

Some companies are easier to understand and analyse than others, so we stick to simpler businesses. The simpler the business, the greater our odds of valuing it properly. Success in equity investing does not have to be complicated. Just buy a good business at a price that is far less than what it is worth, and patiently wait.

Watch Andrew explain his unique investment style and meet our other managers here →

STOCK SPOTLIGHT: HCA HEALTHCARE UK

HCA Healthcare UK (HCA) is the world's largest private hospital group with nearly 300 hospitals, specialist clinics, and private GP services across the US and UK.

This is a highly stable and growing business. Most HCA facilities are in fast-growing urban environments, where average population growth is 50% faster than the national average. These attractive demographics, combined with an ageing population, lead to consistent volume gains at HCA facilities. High levels of utilisation lead to impressive returns on invested capital. Because of the mission-critical nature of HCA's business, these strong returns are experienced in both good and bad times.

With more than 1,500 outpatient facilities to complement its 179 hospitals, HCA is much more than a simple hospital company. In fact, in each of its core markets HCA has garnered nearly 25% of the share of total healthcare services, which helps the company negotiate favourable rates with insurers. In aggregate, reliable pricing and volume gains have allowed the company to post strong, positive, same-facility revenue growth in each year going back nearly two decades, including through two recessions.

Positive gains recently in HCA shares have merely kept pace with strong EPS growth, and the stock remains cheap. Considerable uncertainty exists about the future of the Affordable Care Act (ACA) and US healthcare regulations in general. However, HCA derives a small amount of earnings from patients receiving healthcare via the ACA. More importantly, HCA benefits from providing an essential service at scale. Healthcare regulations change frequently, but high-quality hospital assets have not only survived, but thrived through these periods of change historically.

Reference to a specific security should not be construed as a recommendation to buy or sell the security and is included for the purposes of illustration only.

2. eVestment, Lyrical US Value Equity

EQUITY MANAGER SPOTLIGHT

JUPITER ASSET MANAGEMENT

AN INTRODUCTION FROM OUR INVESTMENT MANAGER, WILLIS TOWERS WATSON

Ben Whitmore and his colleague Dermot Murphy manage a concentrated global equities mandate for Alliance Trust, containing no more than 20 of their best investment ideas. Ben, who has 23 years' experience in asset management, joined Jupiter in 2006 from Schroders. He is supported by Dermot Murphy, who has worked at Jupiter since 2014.

Ben is well known as a long-standing practitioner of contrarian value investing, investing in companies he considers to be out of favour and undervalued. This approach has proved successful over the long term, with the Jupiter UK Special Situations Fund being top quartile in its sector over the last ten years.[3] Since 2011 Ben has been investing in global companies and considers that by investing globally, there is a far greater opportunity set for him to select lowly valued businesses with high returns and strong balance sheets. He also feels that value as a style has had an unusually poor ten-year return, and believes the next ten years should be much better than the last ten years.

BEN'S MARKET VIEW

We are value fund managers and our preferred measure of value is the Graham & Dodd Price to Earnings Ratio. This metric measures the value of a company or stock market divided by its average earnings of the last ten years. An average of the last ten years is used as a rough approximation of an economic cycle.

Whilst value investing has outperformed over the long term, there are periods where the style is distinctly out of favour. Unfortunately, for us value managers, we are in one of those periods. So far this year the statistics show that on average, highly valued companies are getting more expensive, whereas lowly valued companies are falling in price. This poses a challenge for managers whose investment process focuses on lowly valued companies as the starting point for potential investment ideas. However, the extent of the underperformance of lowly valued shares versus highly valued shares over the last ten years has been witnessed to this extent only two other times since the late 1920s (the 1930s and the late 1990s). This is not to say it can't continue in this fashion, but if history is a guide, it should mean that future returns from this low point should be better for value investing as a style compared to growth investing.

> "Whilst value investing has outperformed over the long term, there are periods where the style is distinctly out of favour."

We are pleased to report that the global nature of the mandate has enabled us to have a good start, and performance has been better than we had expected, especially considering the headwind of value as a style underperforming. This has been offset by our stock selection hit rate, which has been running at a higher rate than our long-term average. The portfolio we manage for Alliance Trust trades on a ratio of 12x versus 32x for the S&P500, a discount of over 60%. We believe this low valuation should provide a good starting point for future returns.

Watch Ben's interview on his investment style and meet our other managers here →

STOCK SPOTLIGHT: ERICSSON

We hold a position in Ericsson. The company is the global leader in the provision of network equipment and associated software for the mobile telephone industry. The company has had a very difficult few years, having signed poor contracts and diversified into unrelated areas. These poor contracts resulted in too big a transfer of risk from the customers to the company, and resulted in losses. The unrelated areas (media, IT services) are being restructured, closed or sold.

The culmination of this poor financial performance led to a change in the Chief Executive and Chairman of the company, together with a new strategy that focuses on its core strength in the network business. The company has net cash on the balance sheet and a low valuation reflecting past disappointments. We hope that this new strategy will be more rewarding for shareholders.

3. Jupiter Special Situations factsheet 31.5.18

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PORTFOLIO UPDATE

Willis Towers Watson

A look at what has occurred in the Trust's portfolio over the last quarter.

Over the quarter, the Trust's total shareholder return, Net Asset Value (NAV) total return and equity portfolio return were 7.5%, 7.2% and 6.9% respectively, against the MSCI All Country World Index (ACWI), which returned 7.1% over the same period. Despite the portfolio just slightly underperforming the MSCI ACWI during this period, the equity portfolio has outperformed the benchmark since the start of the year by 0.6%.

Following the market correction in the first quarter, the second quarter started with equity markets posting positive returns encouraged by higher-than-expected earnings. However, global equity markets were volatile, as geopolitical risks continued to dominate headlines throughout April. In May, US stocks led global equity markets despite persistent fears of a trade war, with the MSCI US index outperforming the ACWI by approximately 2.3% in sterling terms. The Trust's underweight to the US was a detractor to performance during this period.

The Federal Reserve increased interest rates for the second time this year in June, putting increasing pressure on Emerging Market countries with large current account deficits. As a result, the portfolio's underweight position to Asia and Emerging Markets was a contributor to the outperformance of the Trust in June.

From a sector perspective, technology stocks continued their run of healthy returns, generating significant positive contributions to the Trust's returns over the quarter.

During this period, the biggest addition to the portfolio was a position in Equinix, a US-based data centre provider, whereas the biggest sales were positions in Booking Holdings and Sberbank.

Since our appointment on 1 April 2017, the Trust's equity portfolio has returned 12.9%, outperforming the MSCI ACWI by 2.8%. It is pleasing to see that the majority of outperformance since our appointment and implementation of the new investment approach can be attributed to stock selection. Our approach to portfolio construction has allowed performance to be driven by the equity managers' stock-picking capabilities, and not swayed by any individual factor or regional bets.

Going forward, we expect the increased levels of volatility and dispersion that we have witnessed over the recent months to persist, providing opportunities for active stock pickers like the managers within the Trust. There were no changes to the manager line-up or target allocations this quarter.

Learn more about the latest portfolio price and performance here →

BIGGEST POSITIONS SOLD AND ACQUIRED OVER THE QUARTER

10 largest purchases	As at end of quarter (£m)	
	% of Equity Portfolio	Value position
Equinix	0.9	25.2
Schlumberger	0.8	21.9
Diageo	0.6	15.7
Adobe Systems	0.6	15.2
Glanbia	0.5	14.7
Capgemini	0.5	13.9
Sapiem	0.5	12.4
MercadoLibre	0.4	11.8
LVMH	0.4	10.3
Harley-Davidson	0.4	10.2

10 largest sales	As at start of quarter (£m)	
	% of Equity Portfolio	Value of position
Booking Holdings	0.9	21.1
Sberbank	0.8	20.3
Core Laboratories	0.7	17.9
Galp Energia	0.6	13.8
Cisco Systems	0.5	13.2
WPP Group	0.5	11.3
Lam Research	0.5	11.1
Wells Fargo	0.4	9.7
Sands China Ltd	0.3	8.0
Express Scripts Holding	0.2	5.5

UPDATE ON BUYBACKS

The Trust has purchased just over 7.6m shares since January at a cost of £68m. The availability of the share buyback programme has continued throughout the first half of the year, however share buybacks have reduced in number and scale during the second quarter of 2018, and there have been few buybacks since the Annual General Meeting in April. The recent stability of the discount, despite a significant reduction in demand for share buybacks, is encouraging. The discount remaining in the range of 4.7% to 6.8% since the AGM, suggests that supply and demand are finding their current equilibrium level. The Trust continues to watch the discount closely, to take advantage of the NAV accretion for shareholders, by buying back more shares if the discount shows signs of widening significantly.

Please remember, past performance is not a guide to future performance, and 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 the same as NAV performance.

Notes: All data is provided as at 30 June 2018 unless otherwise stated. All figures may be subject to rounding errors. Sources: Investment performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc; key trades data is provided by BNYM Fund Services (Ireland) Limited. Equity portfolio return is the return achieved by the eight equity managers and so includes the effect of any of their cash holdings (gross of their fees). Returns are quoted net of withholding taxes (some of which are potentially recovered at a later date) and therefore potentially underestimate the managers' relative performance.

USEFUL INFORMATION

SHARE INVESTMENT

Alliance Trust PLC 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's 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 Alliance Trust may also be suitable for institutional investors who seek a combination of capital and income return. Private investors should consider consulting an IFA who specialises in advising on the acquisition of shares and other securities before acquiring shares.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested.

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.

REGISTRARS

Our registrars are:
Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH.

Telephone: 0370 889 3187

Change of address notifications and registration enquiries for shareholdings registered in your own name should be sent to the Company's registrars at the above address. You should also contact the registrars if you would like the dividends on shares registered in your own name to be sent to your bank or building society account. You may check your holdings and view other information about Alliance Trust shares registered in your own name at computershare.com →

HOW TO INVEST

One of the most convenient ways to invest in Alliance Trust is through one of the savings plans run by Alliance Trust Savings Limited who can be contacted online at: alliancetrustsavings.co.uk/apply → or by calling Alliance Trust Savings on 01382 573737. Annual account charges and certain transaction costs will apply according to the type of plan.

Our shares can also be purchased through most online share dealing platforms that offer investment trusts, or through your bank or stockbroker.

Start your investment journey here →

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