



INVESTING FOR GENERATIONS

Willis Towers Watson for Alliance Trust
October 2020

WILLIS TOWERS WATSON INVESTMENT TEAM



CRAIG BAKER
Global CIO
Chair of Investment Committee



STUART GRAY
Co-Portfolio Manager
Investment Committee Member



MARK DAVIS
Co-Portfolio Manager
Investment Committee Member

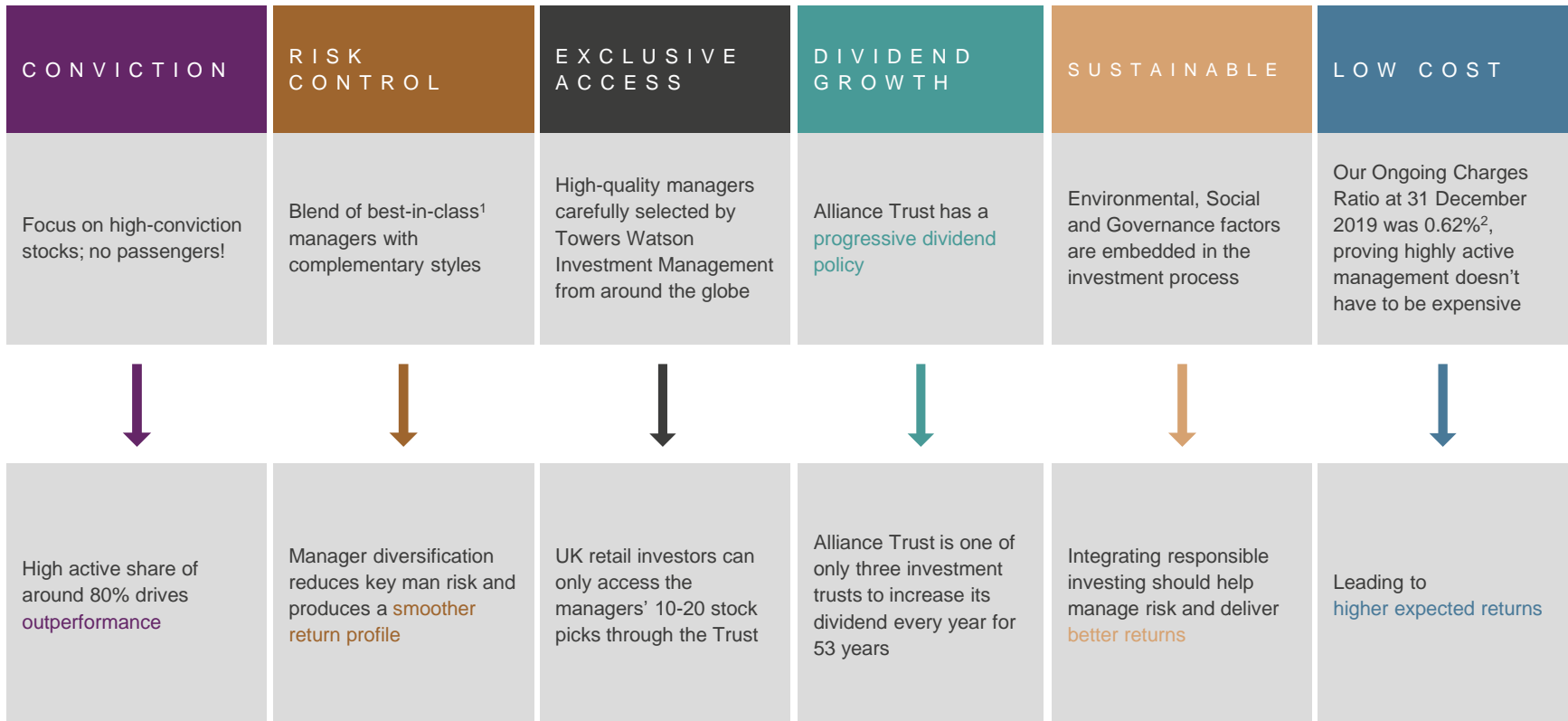


MARIA MUSIELA
Senior Client Lead



Source: Willis Towers Watson. As at 31 December 2019.

AN ATTRACTIVE PROPOSITION – DIVERSIFIED, HIGH CONVICTION



Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson (WTW). ¹Best-in-class refers to a Willis Towers Watson rating.

²The Ongoing Charges Ratio for the year to 31 December 2019 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date

PERFORMANCE SUMMARY

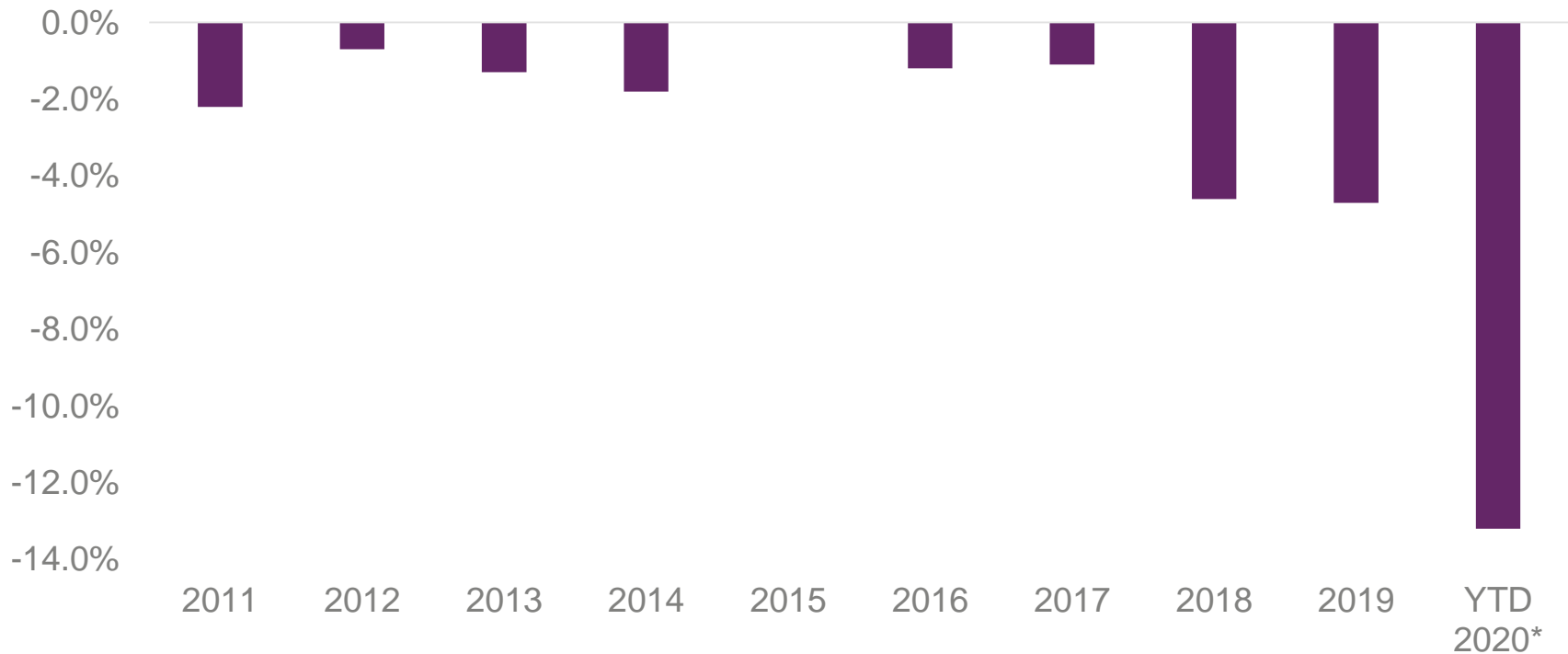
30/09/2020	Q3	YTD	1 year	3 years	Since 01.04.17
Total Shareholder Return	4.4%	-1.6%	3.9%	20.2%	26.8%
NAV	3.5%	-0.1%	3.8%	19.5%	26.9%
Equity Portfolio Return	3.5%	0.9%	4.6%	23.3%	30.3%
MSCI ACWI	3.3%	3.9%	5.3%	27.6%	30.4%
MSCI ACWI Equal Weighted	2.2%	-1.8%	0.2%	9.6%	12.1%
Peer Group Median	4.2%	4.1%	6.5%	24.1%	28.3%

Past performance is not a reliable indicator of future returns.

Notes: All data is provided as at 30 September 2020. All figures may be subject to rounding differences. The benchmark shown is the MSCI ACWI Net Dividends Reinvested. Sources: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc; NAV Total Returns are after all manager fees (including Willis Towers Watson's fees) and allow for any tax reclaims when they are achieved. NAV Total Return figures are based on NAV including income with debt at fair value. Alliance Trust equity portfolio returns are gross of fees. The Ongoing Charges Ratio is approximately 0.62% based on net assets as at 31 December 2019. Peer Group Source: Morningstar. The peer group is the Morningstar universe of UK retail global equity funds (open ended and closed ended) with performance net of fees.

ACTIVE MANAGEMENT HAS FACED HEADWINDS SINCE THE APPOINTMENT OF WTW

Performance of average stock versus the Index



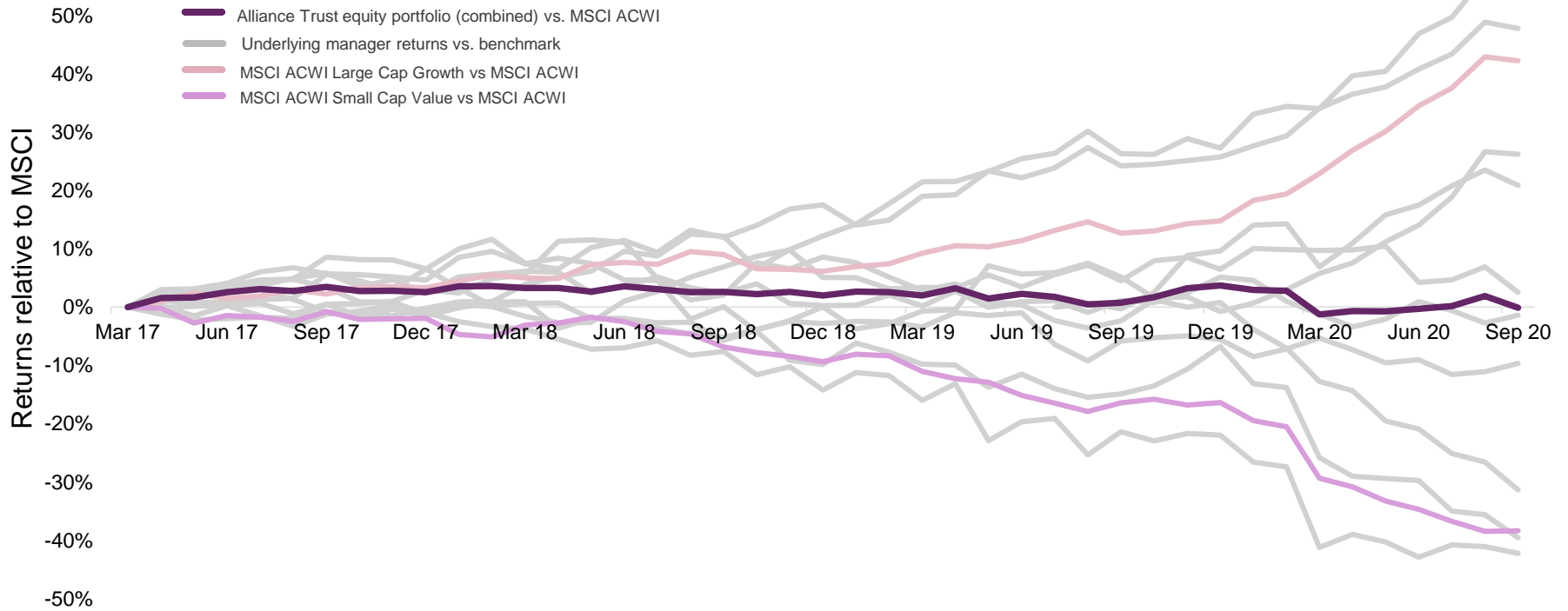
Past performance is not a reliable indicator of future returns.

Source: Factset, as at 30 September 2020 MSCI World Price Return (USD) index, Median stock return vs index.

*Data for 2020 has been annualised

DIVERSIFIED HIGH CONVICTION DELIVERS SMOOTHER RIDE

60% Relative cumulative performance from Willis Towers Watson's appointment¹ to 30 September 2020



Past performance is not a reliable indicator of future returns.

Source: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc. Individual manager and Alliance Trust returns are benchmarked against MSCI All Country World Index NDR (Net Dividends Reinvested) except for the Emerging Markets manager that is benchmarked against the MSCI Emerging Markets NDR Index. Alliance Trust equity portfolio returns are before fees.
¹01/04/17

CHANGE IN MANAGER ALLOCATION

	31-DEC-2019	31-MAR-2020	30-JUN-2020	30-SEP-2020
BLACK CREEK	11.4%	12.5%	9.9%	10.6%
FPA	9.7%	8.6%	7.3%	7.2%
GQG EM	4.4%	5.9%	5.2%	5.4%
GQG GLOBAL	10.0%	12.8%	14.6%	15.1%
JUPITER	9.8%	8.8%	7.7%	7.0%
LYRICAL	12.9%	8.7%	8.5%	8.9%
RIVER AND MERCANTILE	9.3%	7.1%	7.3%	7.1%
SGA	10.7%	12.3%	14.9%	14.9%
VERITAS	12.7%	13.9%	14.5%	14.8%
VULCAN	9.1%	9.4%	10.1%	9.0%

The team managing the Company's assets, led by Pierre Py and Greg Herr, left FPA on 16 October 2020 after setting up Phaeacian Partners, a joint venture with Polar Capital. Their appointment as one of the stock pickers' within the Company's portfolio has been terminated.

Source: Willis Towers Watson, Bank of New York Mellon, data as at 30 September 2020.

INTRODUCING LOMAS

- Independent, majority employee owned boutique
- Founded in 2012 by Dan Lascano, Charlie LoCastro and Ron McIntosh
- \$820m assets under management as of 30 September 2020
- Thematic investment approach with no particular pre-defined style
- Differentiated from the other stock pickers in the Alliance Trust portfolio
- 10 to 20 stocks concentrated best ideas approach
- Risk management to ensure stock selection drives returns



For more information on Lomas please see the Company's website:

<https://www.alliancetrust.co.uk/news-items/news/lomas/>

EXAMPLES OF STOCK CHANGES YEAR TO DATE

- Stocks sold

- Carnival Corporation – British American cruise operator
- Nielsen - an American information, data and measurement firm
- Bank of America – a multinational investment bank and financial services corporation
- Paypal - an American company operating a worldwide online payments system



- Stocks purchased

- Booking Holdings - world leader in online travel and related services
- Linde – a global industrial gases and engineering company
- Bureau Veritas - world leader in testing, inspection and certification
- Dell - an American multinational computer technology company
- Vinci - a French concessions and construction company



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

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TOP TEN RELATIVE HOLDINGS AT END SEPTEMBER 2020

Alphabet



Country of Listing	United States	China	United States	United States	China
Sector	Communication Services	Consumer Discretionary	Information Technology	Information Technology	Communication Services
Number of stock pickers	5	3	3	2	2
Relative position to the MSCI ACWI	+2.1%	+2.1%	+1.5%	+1.3%	+1.3%



Country of Listing	United States	Denmark	United States	India	United Kingdom
Sector	Communication Services	Health Care	Information Technology	Information Technology	Health Care
Number of stock pickers	1	2	1	2	2
Relative position to the MSCI ACWI	+1.3%	+1.3%	+1.2%	+1.1%	+1.0%

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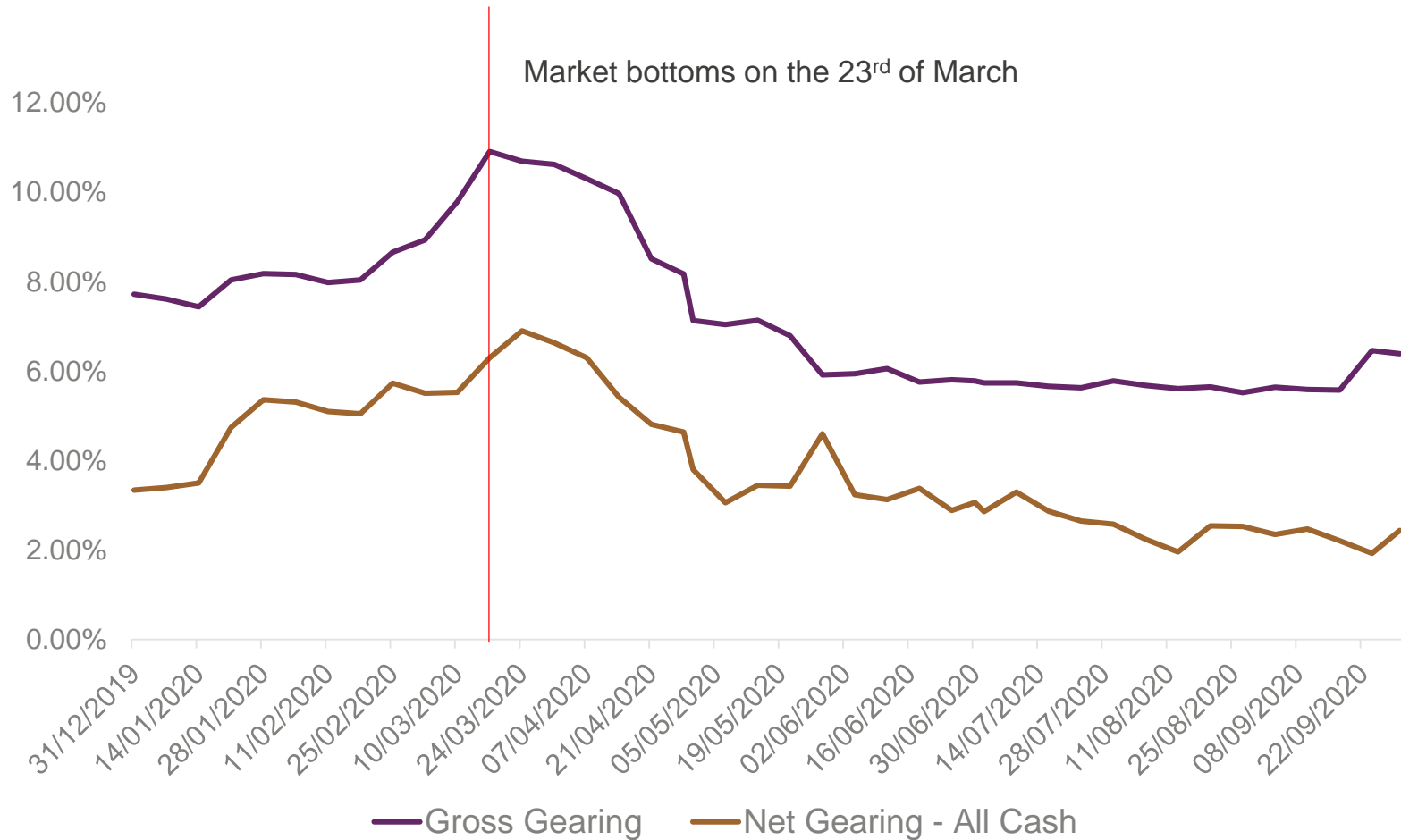
Source: Willis Towers Watson, 30 September 2020.

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MARKET OUTLOOK

- Uncertainty is higher than usual for multiple reasons
 - We are in the midst of a pandemic where nobody knows the likely path
 - The likely date of finding a vaccine is unknown and even then, the ability to distribute it and the likely side effects are unknown at this stage
 - We are in the middle of a US Presidential Election where not only is the result unknown but also whether there will be follow-up legal challenges to the result
 - The size and nature of significant stimulus packages around the world is also unknown
- There are more reasons than ever to have a portfolio focused on stock selection as its key driver

GEARING LEVELS SINCE DECEMBER 2019



Source: The Bank of New York Mellon, Willis Towers Watson. Data as at 30 September 2020

SUMMING UP

- This is not a time for significant style biases
 - Any rise in inflation expectations or significant changes in tax or ant-trust policies could dramatically change the style driving the market
- This is not a time for significant country bets
 - The pace of the virus progression and the likely response to that will be very different by country, yet it is unknown in advance
- This is not a time for significant sector bets
 - Tax policy, anti-trust changes and green spending could have dramatic implications for some sectors

Alliance Trust is well placed for the current environment

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- Towers Watson Investment Management Limited (“TWIM”) has approved this Financial Promotion.
- The value of all investments and the income from them can go down as well as up. This means you could get back less than you invested.
- Securities and derivatives trading in which the Trust engage are speculative and may involve a substantial risk of loss.
- Past performance is not a reliable indicator of future returns.
- Alliance Trust may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of the Trust’s assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back nothing at all.
- The Trust has underlying holdings which are denominated in currencies other than Sterling and therefore may be affected by movements in exchange rates. Consequently, the value of these investments may rise or fall in line with exchange rates.

Calendar year performance	2015	2016	2017	2018	2019
Alliance Trust Equity Portfolio Return (%) ¹	6.1	23.3	17.9	-4.2	22.9
MSCI ACWI NDR (%)	3.8	29.4	13.8	-3.3	21.7
Relative return (%)	+2.3	-6.1	+4.1	-0.9	+1.2

Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson, February 2020. ¹Calculated before managers’ fees and including the effect of the managers’ cash holdings. In order to report the long-term record of the equity portfolio, the returns of the portfolio prior to its restructure early in April 2017 have been combined with the returns to date of the current portfolio.

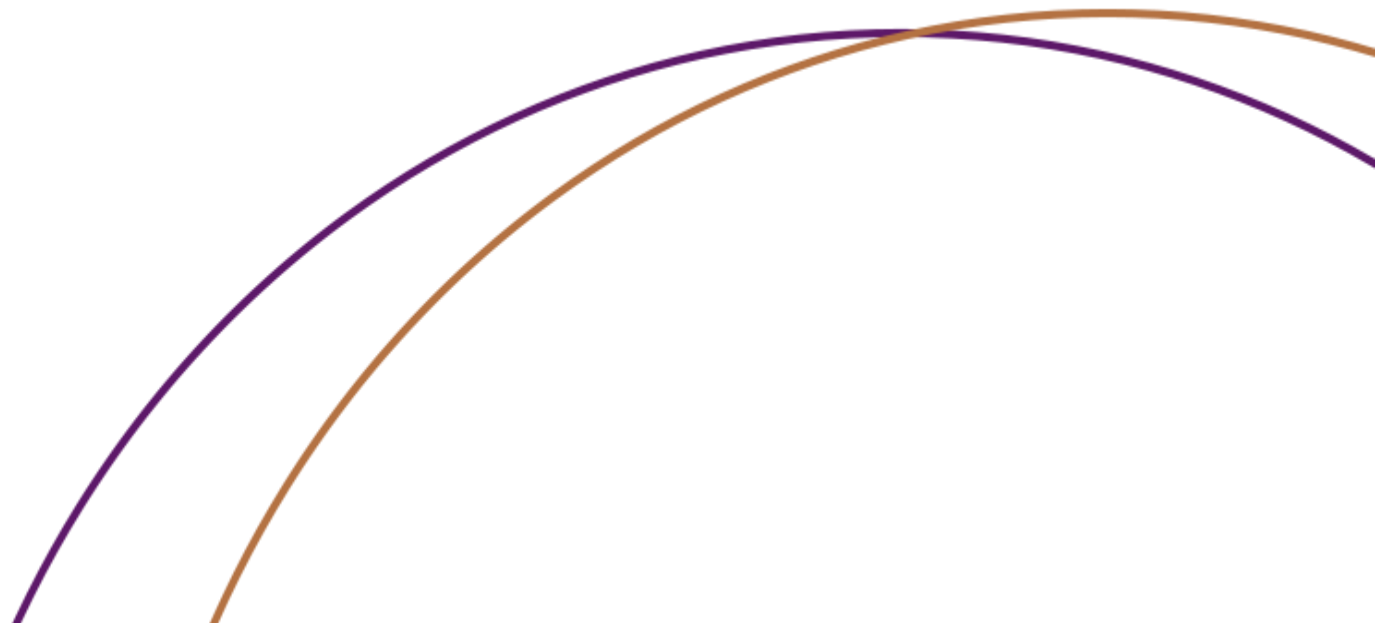
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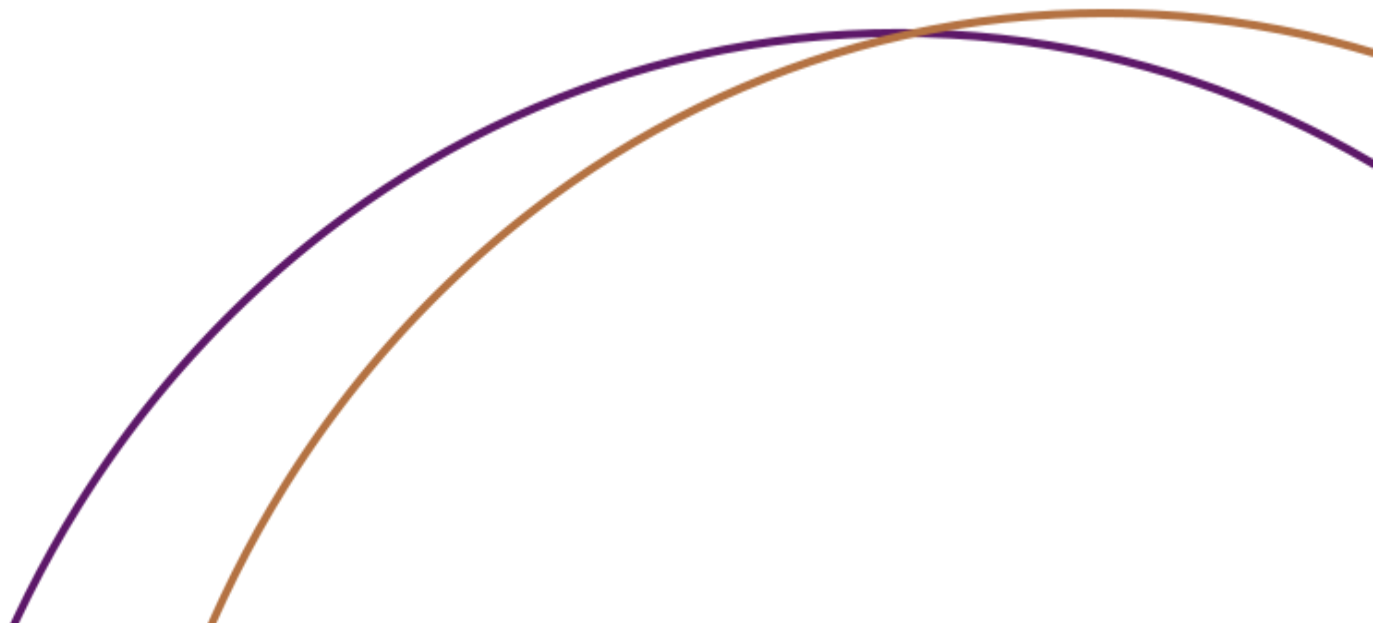
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Q & A

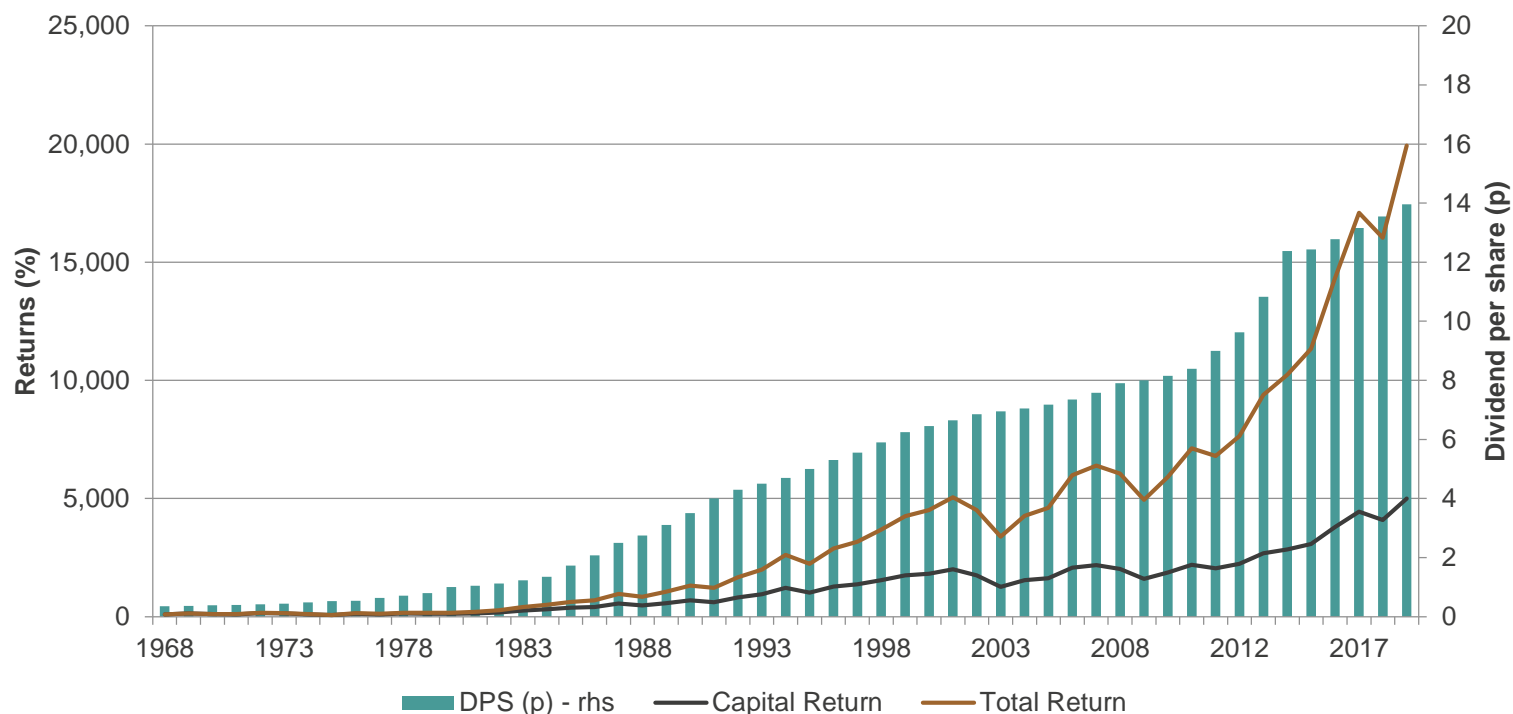


APPENDIX



DIVIDEND ON TRACK FOR 54TH YEAR-ON-YEAR INCREASE










- Third interim dividend for the year ending 31 December 2020 of 3.595 pence per share payable on 31 December 2020, a 3% increase on prior year
- On track for 54th consecutive dividend increase
- Revenue reserves of £103.5m, more than 2x 2019's pay-out, to increase by an additional £645.3m if conversion of merger reserve is approved by shareholders and court



Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson, Alliance Trust, DPS: Dividend per share

NINE OF THE BEST STOCK-PICKERS FROM ACROSS THE WORLD WITH DIVERSE STYLES¹

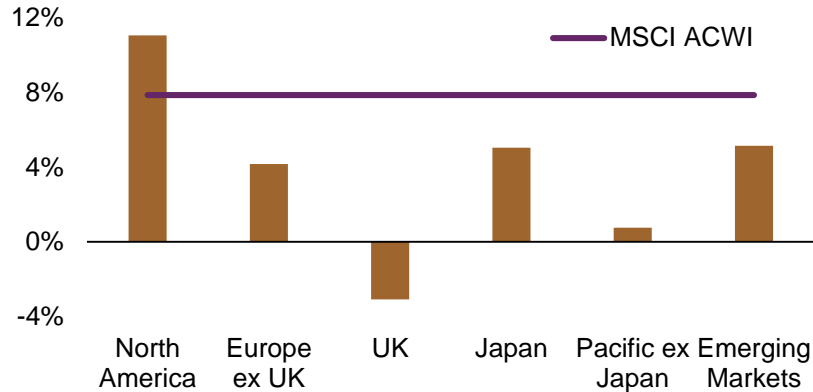
 <p>BILL KANKO Black Creek Investment Management Value-orientated buyers of leading businesses. Long-term contrarian approach</p>	 <p>RAJIV JAIN GQG Partners Looks for high-quality & sustainable businesses whose strengths should outweigh the macro environment</p>	 <p>GEORGE FRAISE, ROB ROHN, GORDON MARCHAND Sustainable Growth Advisers Seeks companies that have strong pricing power, recurring revenue generation & long runways of growth</p>	
 <p>ANDREW WELLINGTON Lyrical Asset Management Focus on businesses with attractive capital returns & flexibility to react to all phases of the business cycle</p>	 <p>C.T. FITZPATRICK Vulcan Value Partners Focus on finding quality businesses that have the ability to compound in value over the long term.</p>	 <p>DANIEL LASCANO, RONALD MCINTOSH Lomas Capital Management Seeks companies that benefit from company or industry level economic and fundamental trends and themes.</p>	
 <p>BEN WHITMORE Jupiter Asset Management Seeks out-of-favour & under-valued businesses with prominent franchises & sound balance sheets</p>	 <p>ANDY HEADLEY Veritas Asset Management Thematic investing to identify companies & industries that are well positioned to benefit medium-term growth</p>	 <p>HUGH SERGEANT River & Mercantile Asset Management Strength in smaller companies & recovery situations identifying value at different stages of a company's lifecycle</p>	<p>CANADA</p> <p>UK</p> <p>US</p>

UK retail investors can only access these managers' 10-20 best stock picks through the Trust

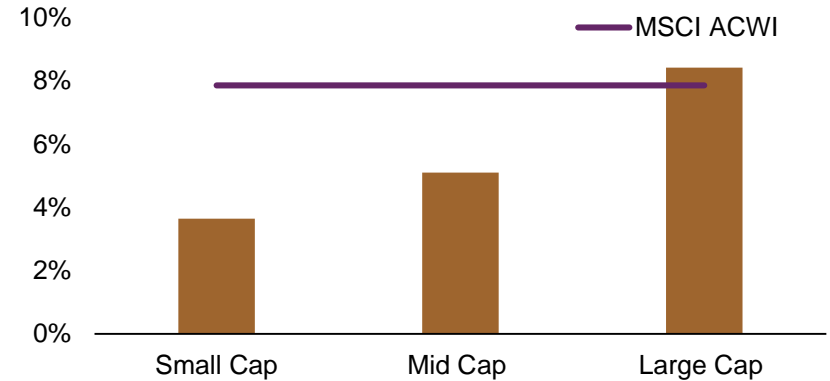
¹As rated by the Willis Towers Watson manager rating system.

MARKET DRIVERS SINCE INCEPTION

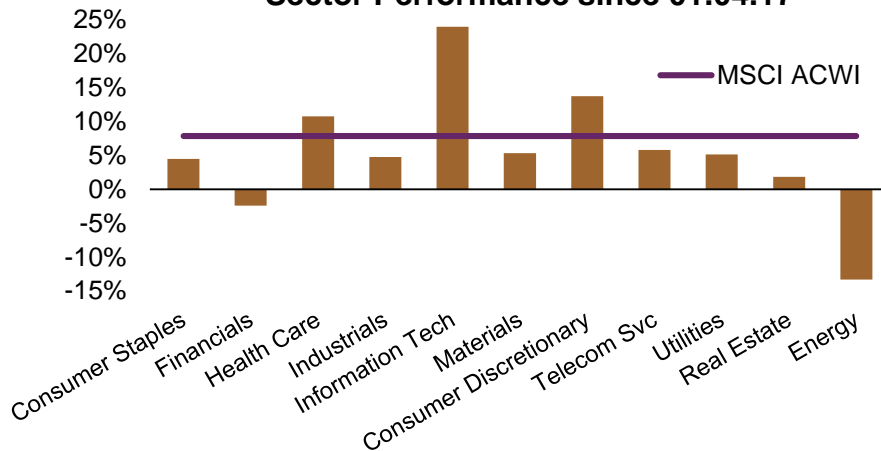
Regional Performance since 01.04.17



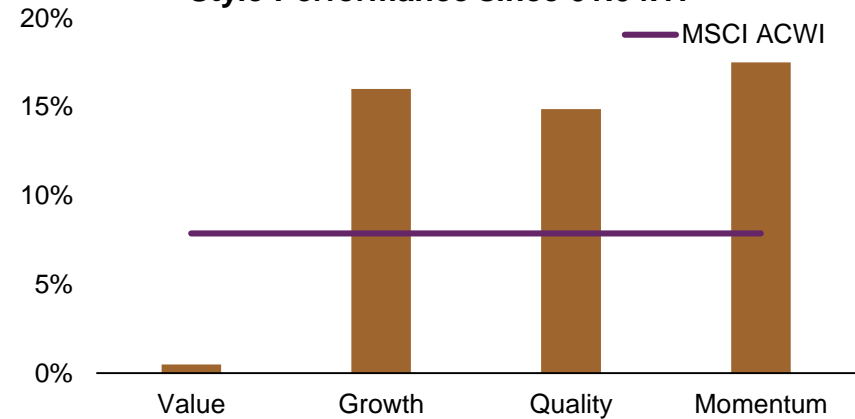
Size Performance since 01.04.17



Sector Performance since 01.04.17



Style Performance since 01.04.17

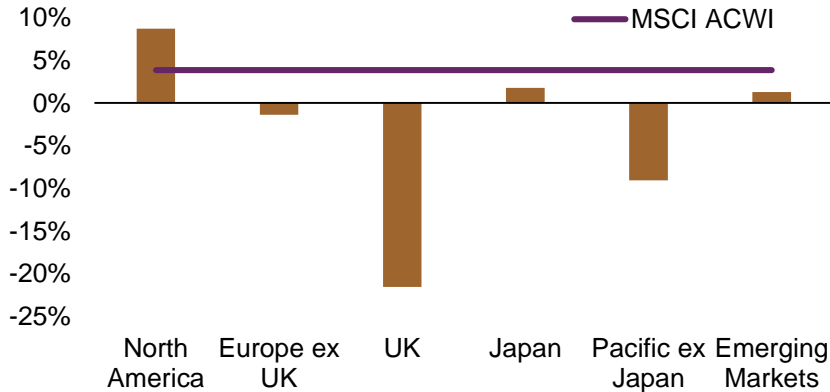


Past performance is not a reliable indicator of future returns

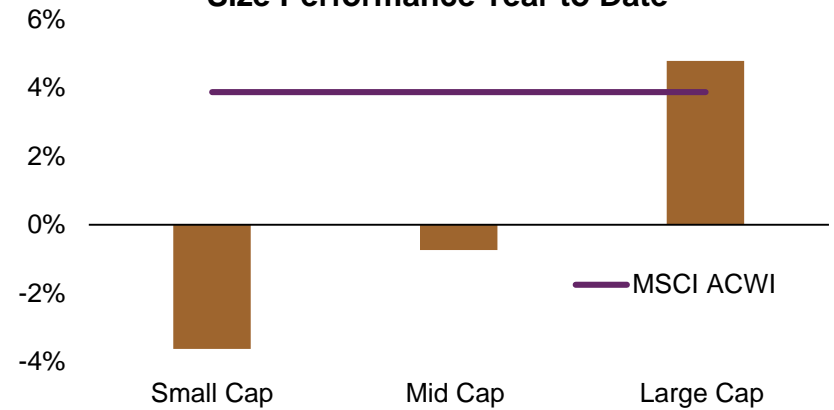
Source: MSCI, GBP Total Returns, Unhedged. As at 30 September 2020.

MARKET DRIVERS YEAR TO DATE

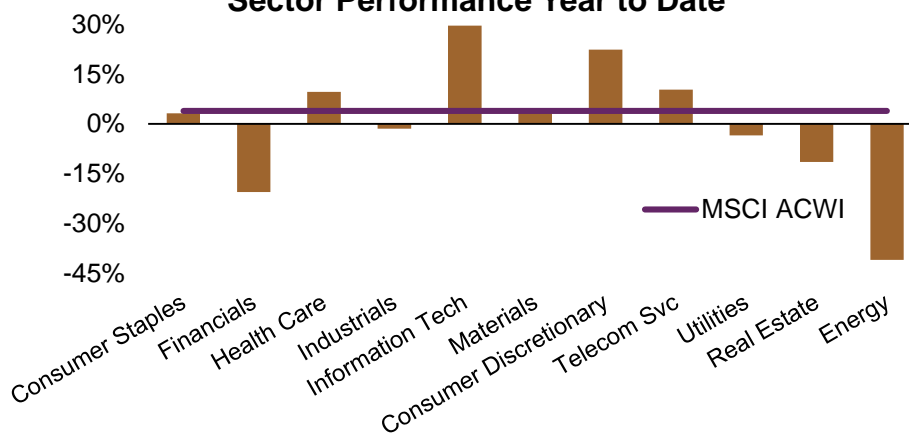
Regional Performance Year to Date



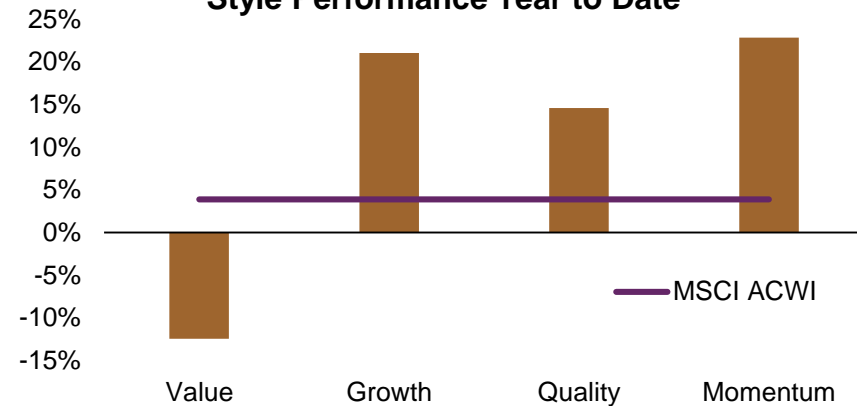
Size Performance Year to Date



Sector Performance Year to Date



Style Performance Year to Date

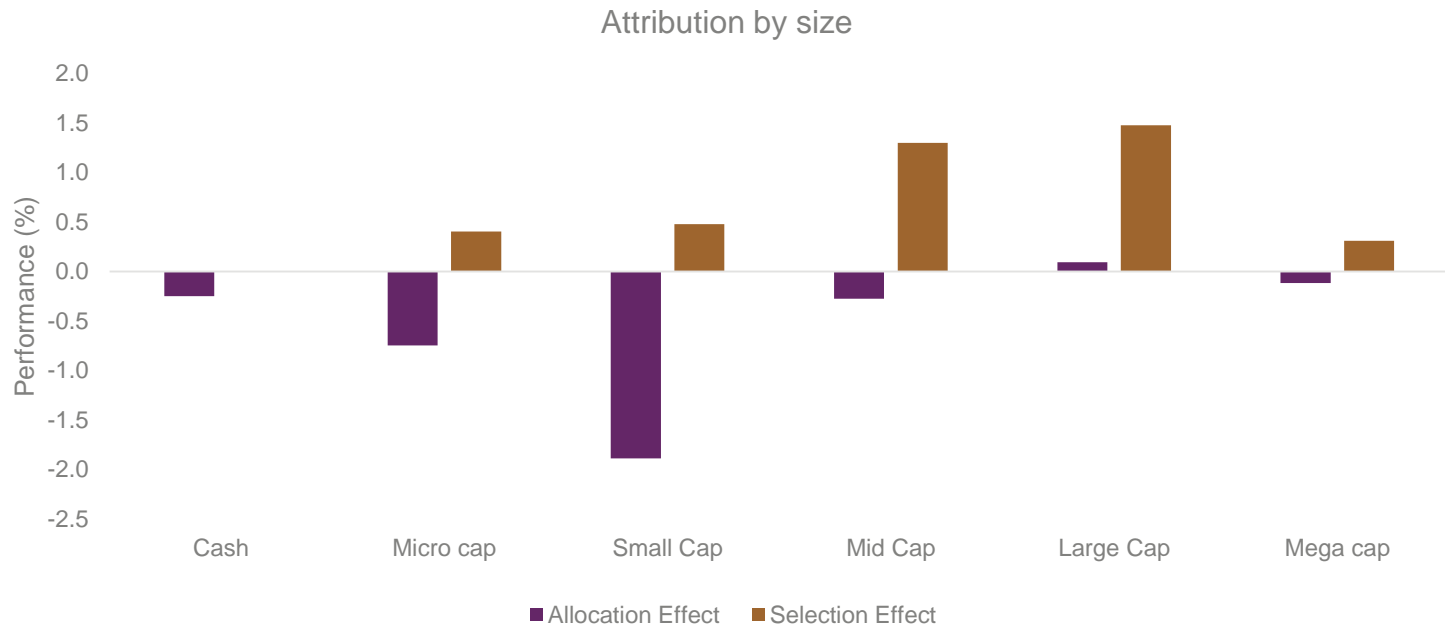


Past performance is not a reliable indicator of future returns

Source: MSCI, GBP Total Returns, Unhedged. As at 30 September 2020.

ATTRIBUTION SUMMARY

Attribution since April 2017 to September 2020



Approximately +4% added through stock selection

Source: Factset, Willis Towers Watson. Estimated attribution metrics calculated using the Brinson methodology using monthly data. Data as at 30 September 2020

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STOCK LEVEL ATTRIBUTION YEAR TO DATE

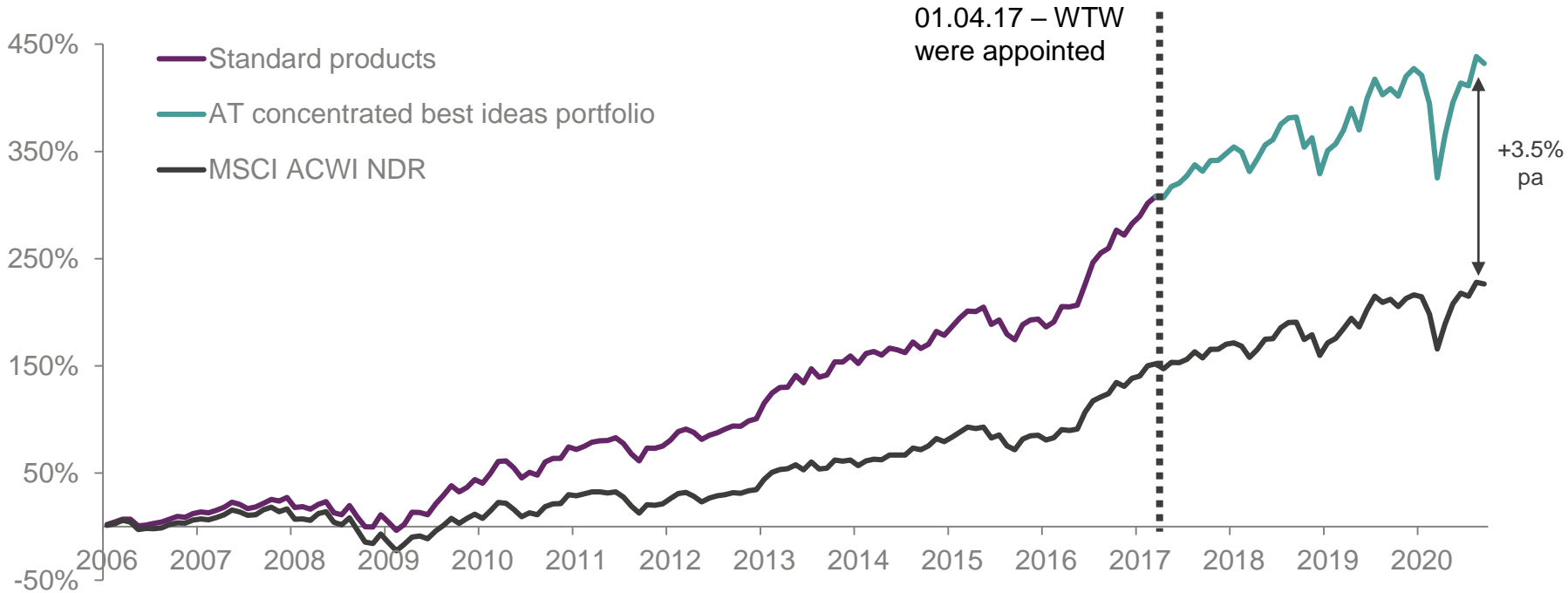
Name	Sector	Country	Average Active Weight	Total Return	Attribution Effect
TOP 5 CONTRIBUTORS					
NVIDIA Corporation	Information Technology	United States	1.0%	136%	1.0%
Alibaba Group Holding Ltd.	Consumer Discretionary	China	1.5%	42%	0.5%
Amazon.com, Inc.	Consumer Discretionary	United States	0.6%	75%	0.4%
Infosys Limited	Information Technology	India	1.0%	38%	0.3%
Barrick Gold Corporation	Materials	Canada	0.6%	55%	0.3%
TOP 5 DETRACTORS					
Apple Inc.	Information Technology	United States	-3.2%	62%	-1.6%
Airbus SE	Industrials	France	0.8%	-49%	-0.8%
Tesla, Inc.	Consumer Discretionary	United States	-0.3%	425%	-0.5%
HDFC Bank Limited	Financials	India	1.1%	-16%	-0.5%
AerCap Holdings NV	Industrials	Netherlands	0.5%	-58%	-0.5%

Past performance is not a reliable indicator of future returns.

Source: Factset, Willis Towers Watson.

Estimated attribution metrics calculated using the Brinson methodology using monthly data. Data as at 30 September 2020.

UNDERLYING MANAGER PERFORMANCE OVER A LONG TIME HORIZON



Returns	Portfolio	MSCI ACWI NDR	Relative	Tracking Error	Information ratio
3 Years	7.2%	8.2%	-1.0%	2.9%	-0.34
5 Years	14.2%	13.7%	0.5%	2.8%	0.17
10 years	12.7%	10.6%	2.1%	2.6%	0.80
Since Inception of Backtest	11.8%	8.3%	3.5%	3.1%	1.16

Figures refer to simulated past performance. Past performance and simulated performance are not reliable indicators of future performance.

Source: eVestment and BNY Mellon. All data as at 30 September 2020. Methodology: All managers are initially equally weighted, apart from GQG EM which is set at 5%. Portfolio is rebalanced at end of each calendar year and when a new manager's product became available for inclusion. Minimum five managers for strategy inception. Active managers' fee assumption is 0.65% pa (i.e. standard product fees). Cost of trading is assumed to be charged at each rebalance point at a rate of 0.5%. All returns are in GBP.

OUR TRACK RECORD

**Advisory charitable
foundation client**
(based on WTW research
recommendations)

+2.2%pa
net of manager fees
over most recent 10 years
available

**Simulated performance vs MSCI ACWI index
from 1 January 2009 to 30 June 2020**

GEFF

+1.4%pa

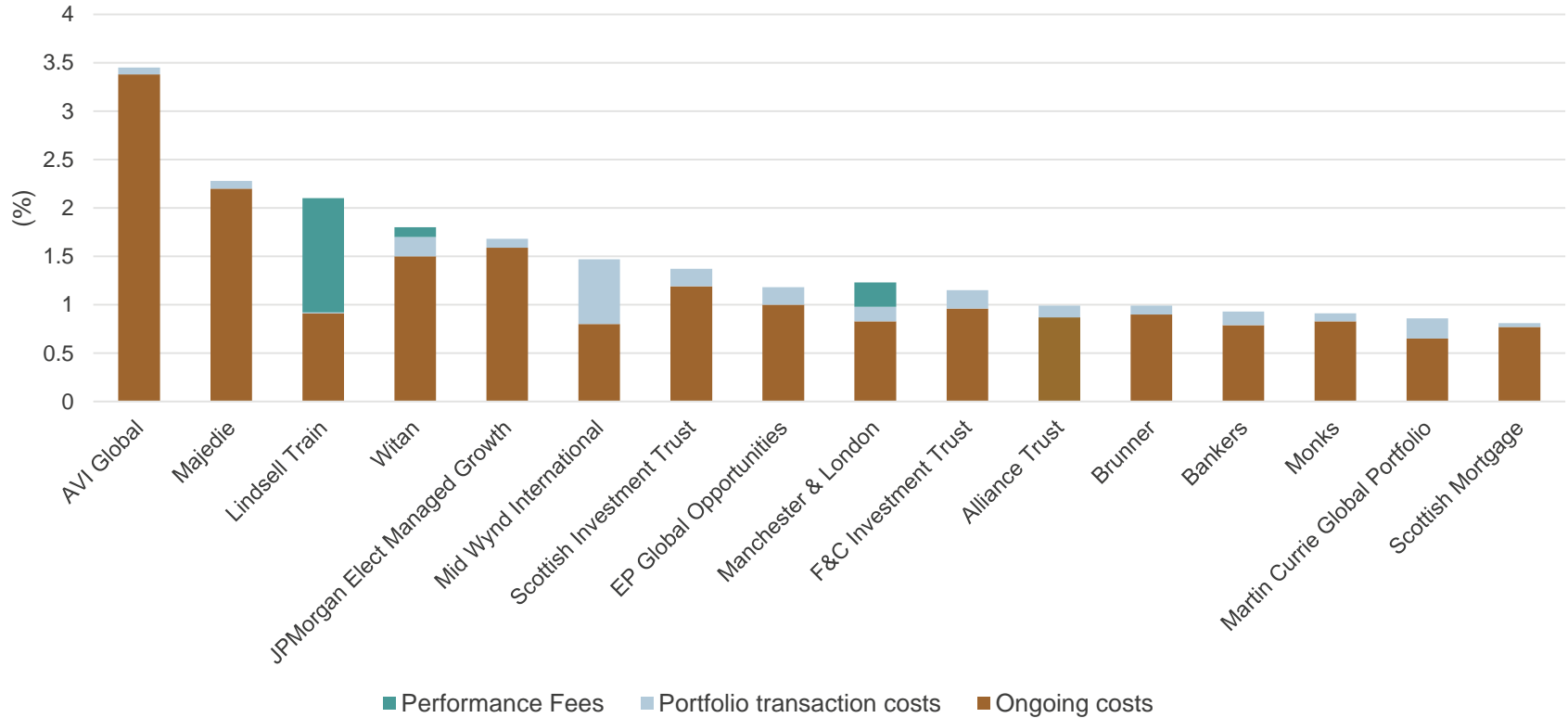
net of underlying manager fees
and costs over longest available
period

**Performance vs MSCI World index
since the strategy's inception on
17 August 2015 to 30 September 2020**

Past and simulated performance are not reliable indicators of future returns

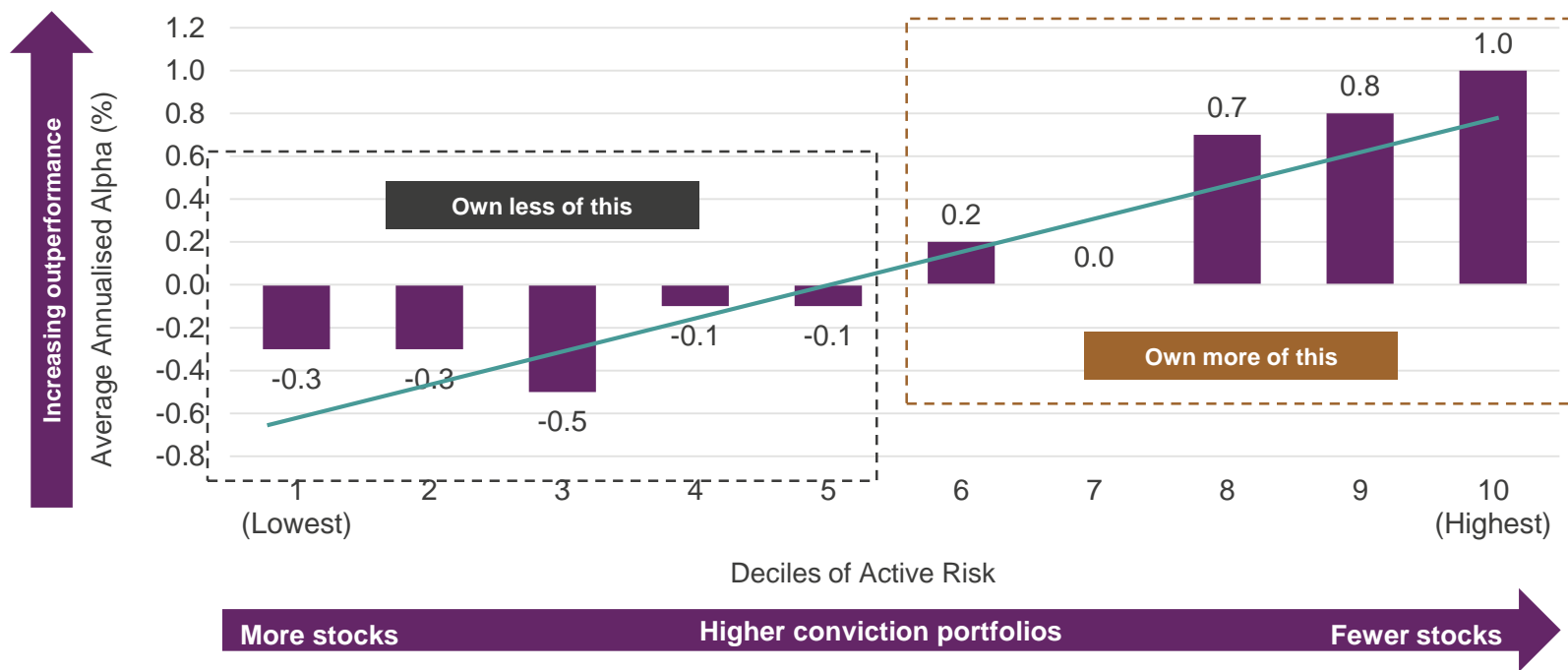
Notes: Towers Watson Global Equity Focus Fund data sourced from Northern Trust International Fund Administration Services (Ireland) Limited and MSCI World data from MSCI Inc, as at 30 September 2020. The Towers Watson Global Equity Focus Fund (a Sub-Fund of the Towers Watson Common Contractual Fund) was created by way of a Scheme of Amalgamation with the Towers Watson Global Equity Focus Fund (a Sub-Fund of Towers Watson Investment Management Ireland 1 plc) on 21 March 2017. Performance is shown from the inception of the Towers Watson Global Equity Focus Fund (a Sub-Fund of Towers Watson Investment Management Ireland 1 plc) on 17 August 2015 to 20 March 2017 for Z Share Series (USD), sourced from BNY Mellon Fund Services (Ireland) Limited. From 21 March 2017, performance shown is for Non-Treaty USD Z Units of the Towers Watson Global Equity Focus Fund (a Sub-Fund of the Towers Watson Common Contractual Fund), sourced from Northern Trust International Fund Administration Services (Ireland) Limited. The Z Share Series and Z Units do not bear TWIM management fees. Fee paying "A" Units bear management fees of 25bps. The performance shown for the Advisory charitable foundation client is the equally weighted combination of all managers that Willis Towers Watson has proposed to the client that the client has hired, at various inception dates, to manage a concentrated portfolio. The performance data is net of manager fees and expenses and supplied by the foundation's custodian, IFS State Street, and calculated by Willis Towers Watson. MSCI All Country World Index data is supplied by MSCI Inc. Data is for the 5 years to 30 June 2020, the latest date with available data.

COSTS REMAIN COMPETITIVE



The charges are shown for the AIC global equity sector investment companies. Data sourced by WTW from the latest investment company Key Information Documents (KIDs). As such cost data may be as at different dates.

HIGH CONVICTION AND HIGH ACTIVE SHARE DRIVE OUTPERFORMANCE



Past performance is not a reliable indicator of future returns.

Source: Sebastian & Attaluri, Conviction in Equity Investing, The Journal of Portfolio Management, Summer 2014

Source: Willis Towers Watson, January 2019.

MARKET CAPITALISATION SIZE BUCKET DEFINITION

Mega cap	more than 200b
Large Cap	between 10-200b
Mid Cap	between 3-10b
Small Cap	between 1-3b
Micro cap	less than 1b