



INVESTING FOR GENERATIONS

WTW for Alliance Trust

July 2022

An attractive proposition – Diversified, High Conviction

Stock selection should be positive in the long-term

The only style bias expected is a mild underweight to mega cap

Conviction

Risk Control

Exclusive Access

Sustainable

Low Cost

Dividend Growth

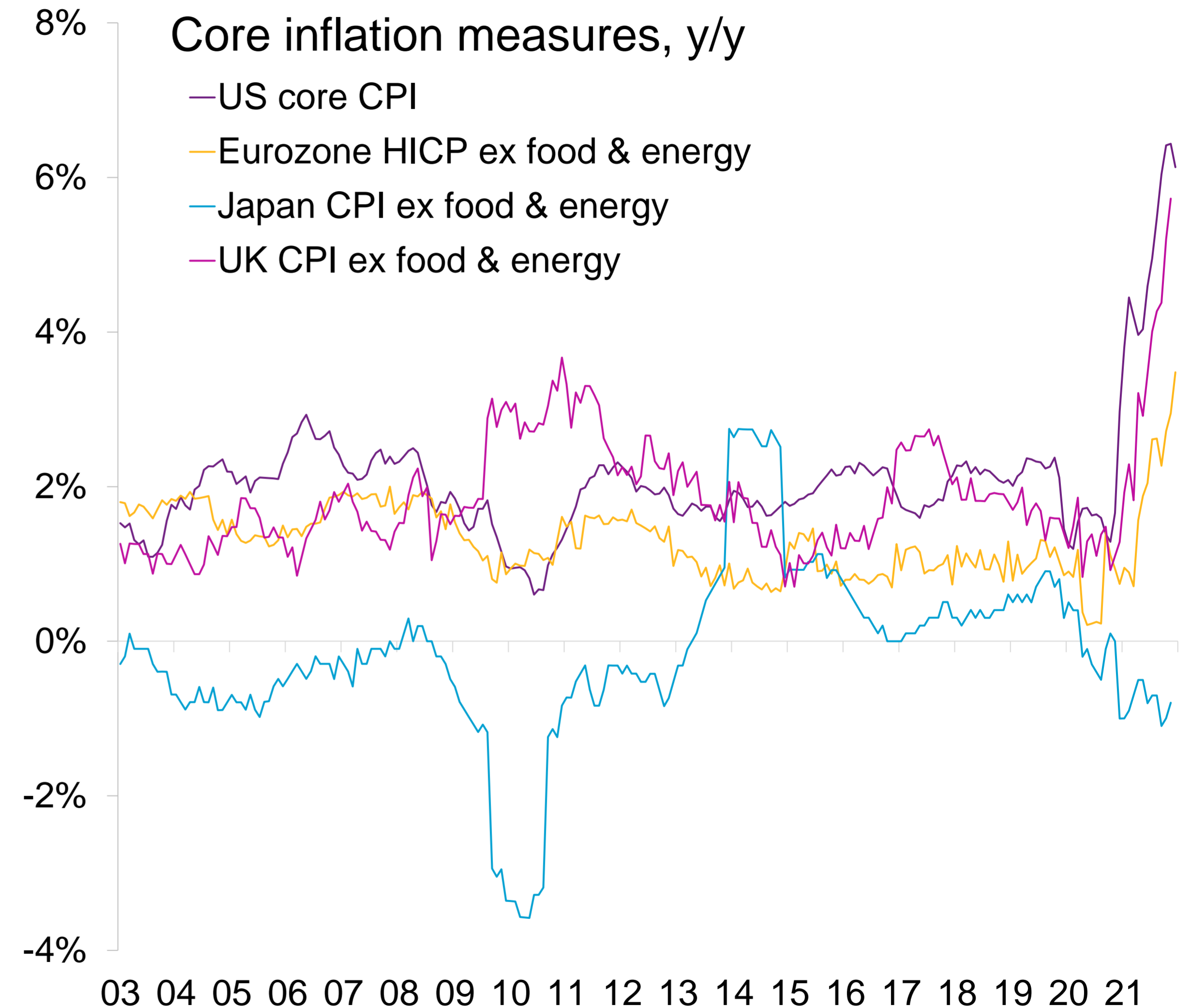
Challenging macro environment

Drivers of equity volatility and weakness:

- high inflation
- higher interest rates
- lower growth

Rotation out of long duration growth stocks to Energy and defensives

Earnings estimates are declining



Source: FactSet, WTW, data to 30 April 2022

Selecting resilient stocks

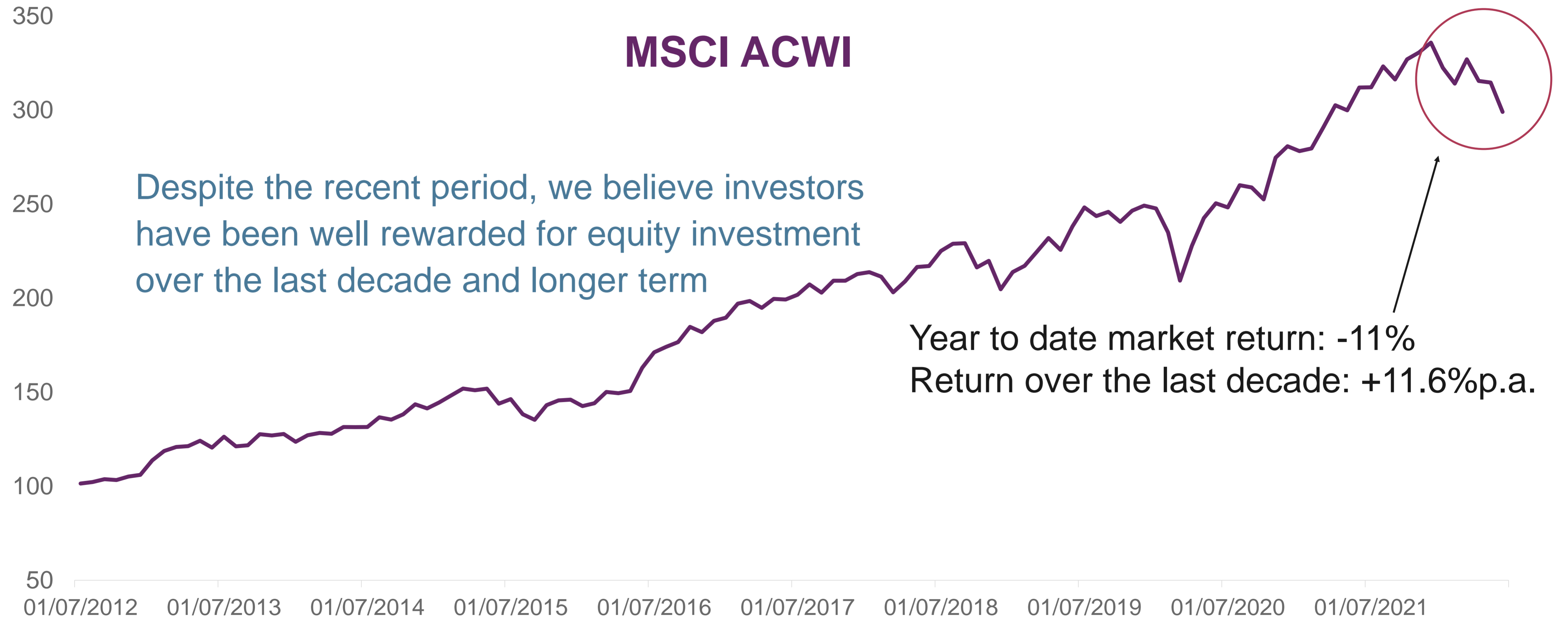
Inflation Risk can negatively impact corporate growth and margins. Our Stock Pickers look for stocks that can weather a variety of market environments including inflation

- ✓ Low Capital Intensity – companies that do not require a lot of capital to grow e.g.
- ✓ Pricing power – mission critical companies or with a sticky customer base e.g.
- ✓ Transaction-Based Revenue – transaction fees as a percentage of rising prices e.g.
- ✓ Customer Efficiency Boost – Products or services that boost efficiencies e.g.
- ✓ Secular Growth – long term market transition that offsets cyclical trends e.g.

The Intuit logo consists of the word "intuit" in a lowercase, blue, sans-serif font.The TransDigm Group Inc. logo features the word "TRANSDIGM" in a bold, blue, sans-serif font, with "GROUP INC." in a smaller, grey, sans-serif font below it.The Visa logo is the word "VISA" in a bold, blue, sans-serif font.The Salesforce logo features the word "salesforce" in a white, lowercase, sans-serif font, centered within a blue cloud-like shape.The Mercado Libre logo includes a circular icon on the left showing two hands shaking, with the words "mercado libre" in a blue, lowercase, sans-serif font to its right.

Remain focused on the long-term

Past performance does not predict future returns.



Source: MSCI Inc, MSCI ACWI Net Dividends Reinvested in GBP, data to 30 June 2022

How have we performed?

Past performance does not predict future returns.

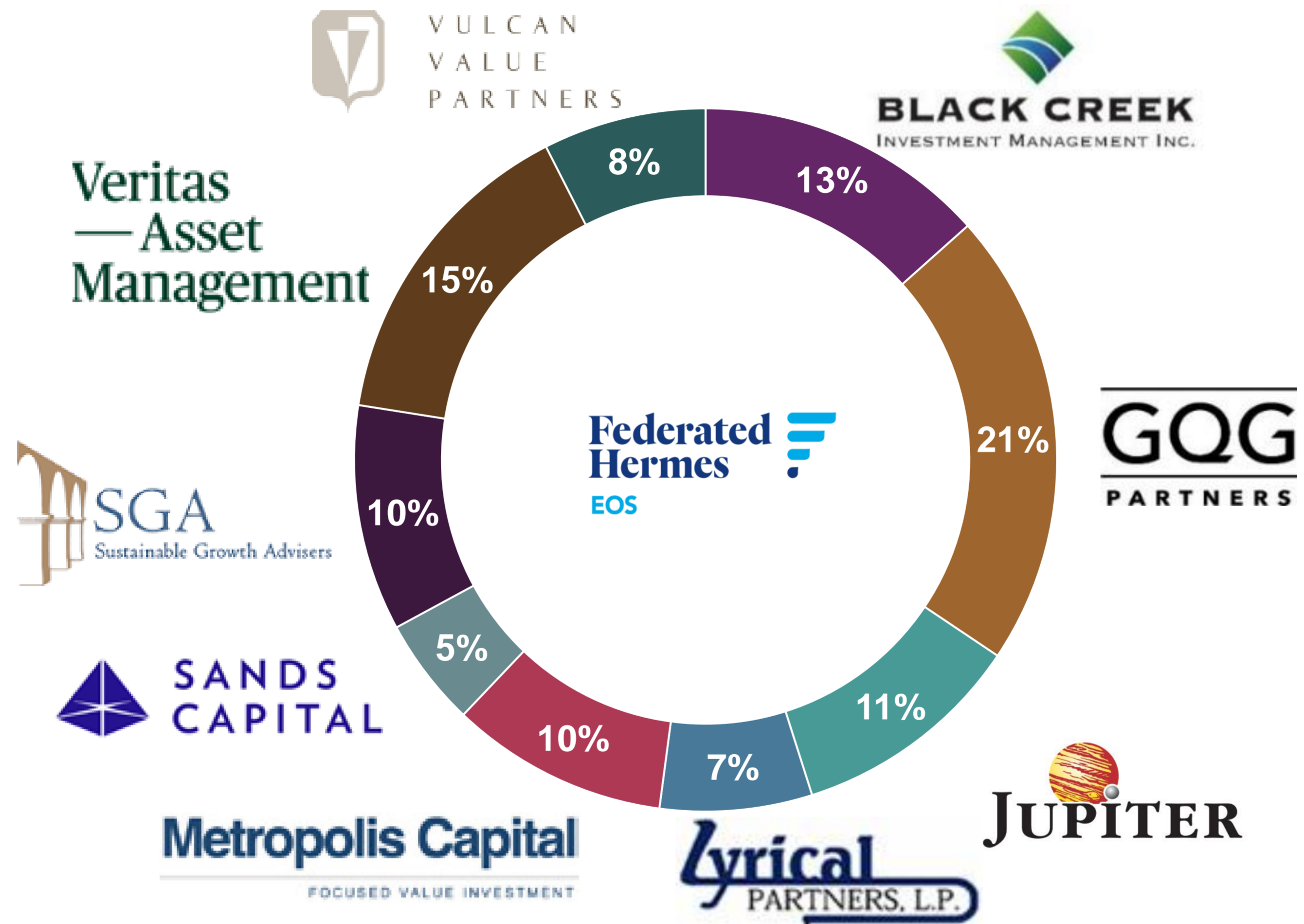
	YTD	From 1 April 2017* to 30 June 2022
Total Shareholder Return	-11.3%	7.4%pa
NAV Total Return	-10.5%	7.5%pa
NAV (excluding Non-core Assets) Total Return	-10.5%	7.8%pa
MSCI Absolute Performance	-11.0%	8.1%pa

NAV (excluding non-core assets) TR Relative to the metrics below	YTD	From 1 April 2017* to 31 June 2022
MSCI ACWI	+0.5%	-0.3%pa
MSCI ACWI Equal Weighted	-2.5%	+3.1%pa
Global Sector ¹ Average NAV Total Return	+8.1%	+2.3%pa
Peer group median Total Return	+3.0%	+0.5%pa


* WTW appointment date ¹ Global Sector as defined by the Association of Investment Companies (AIC)

Notes: All data is provided as at 30 June 2022. 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 and NAV (excluding Non-core Assets) Total Returns are after all manager fees (including WTW's fees) and allow for any tax reclaims when they are achieved. NAV and NAV (excluding Non-core Assets) Total Return figures are based on NAV including income with debt at fair value. All performance figures for periods over a year are annualised. The peer group is the Morningstar universe of UK retail global equity funds (open ended and closed ended) with returns after fees.

Giving investors access to some of the world's best stock pickers¹



We don't believe the Alliance Trust portfolio could be replicated independently

¹ As rated by WTW. Subject to rounding and change. The actual composition of the Company's portfolio at any time may be different than that represented above and will change over time. Source: WTW, Bank of New York Mellon, data as at 30 June 2022. Note: "JUPITER" and  are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere

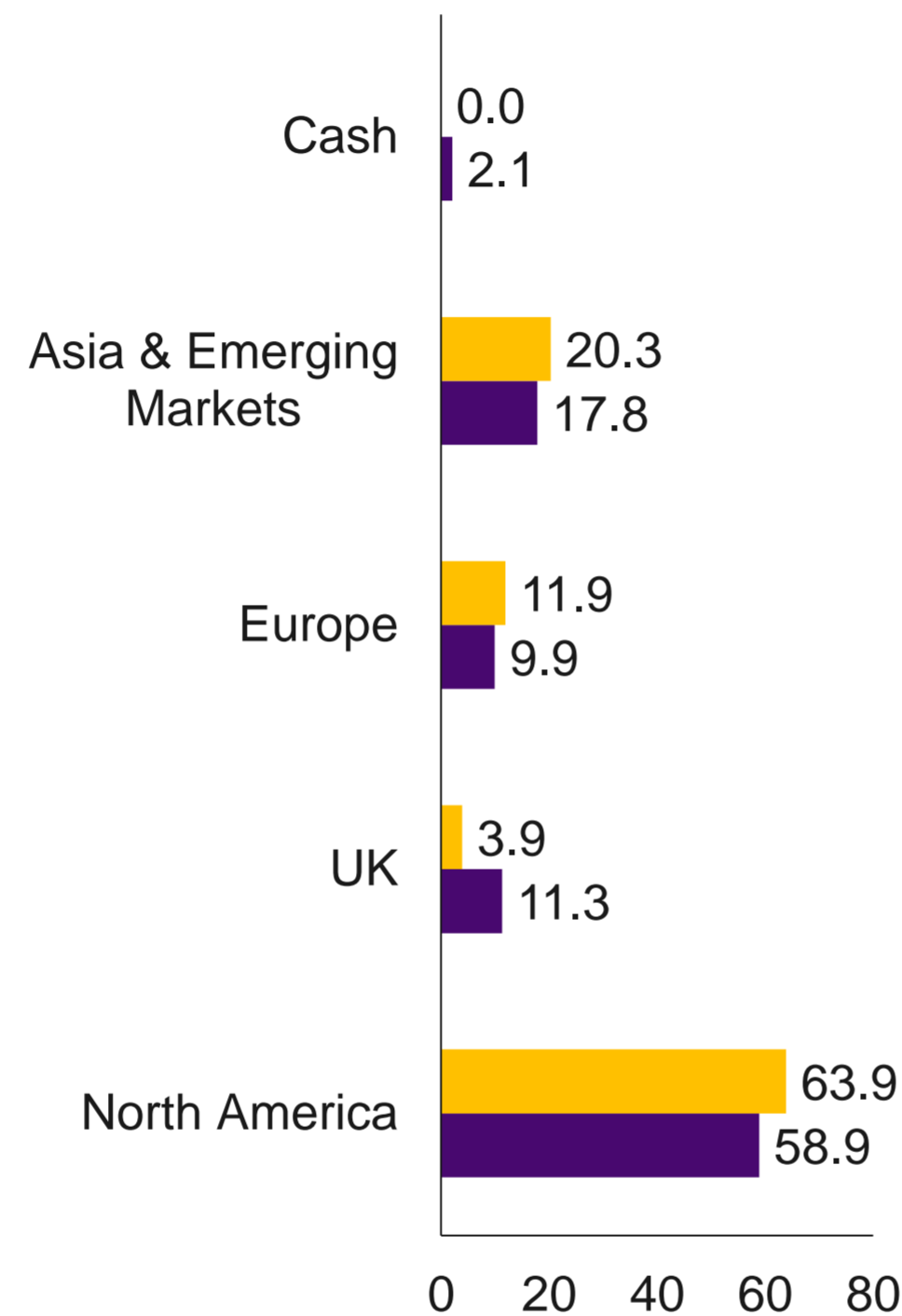
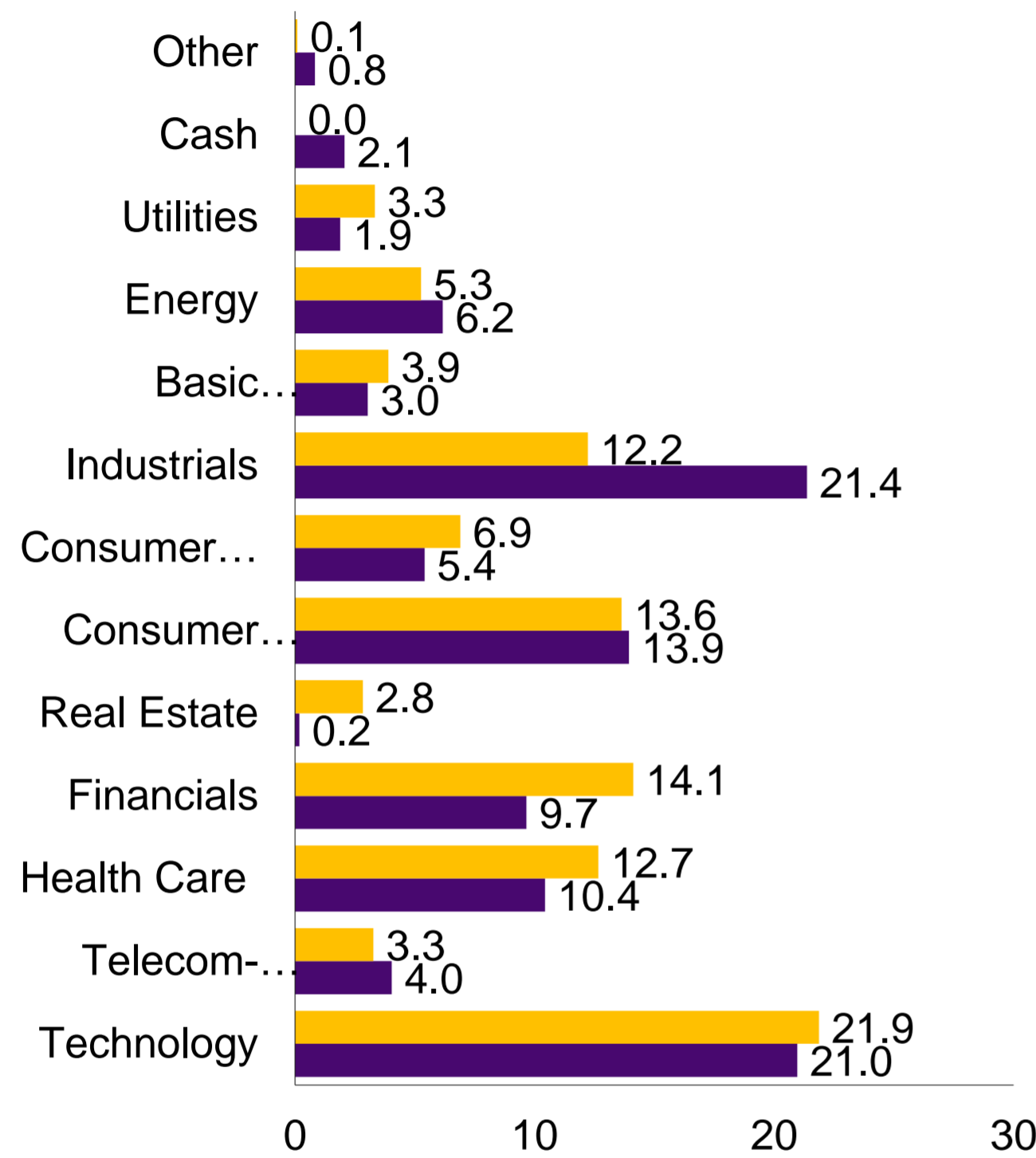
Manager allocation changes

Manager weights	31 December 2021	30 June 2022
Black Creek Investment Management	10.8%	13.4%
GQG Partners - Global	13.0%	14.8%
GQG Partners – Emerging Markets	5.9%	6.3%
Jupiter Asset Management	7.3%	10.7%
Lyrical Asset Management	7.4%	7.0%
Metropolis Capital	9.8%	9.8%
River and Mercantile Asset Management	5.5%	0%
Sands Capital	7.9%	5.3%
Sustainable Growth Advisers	10.7%	10.4%
Veritas Asset Management	13.4%	14.7%
Vulcan Value Partners	8.3%	7.5%

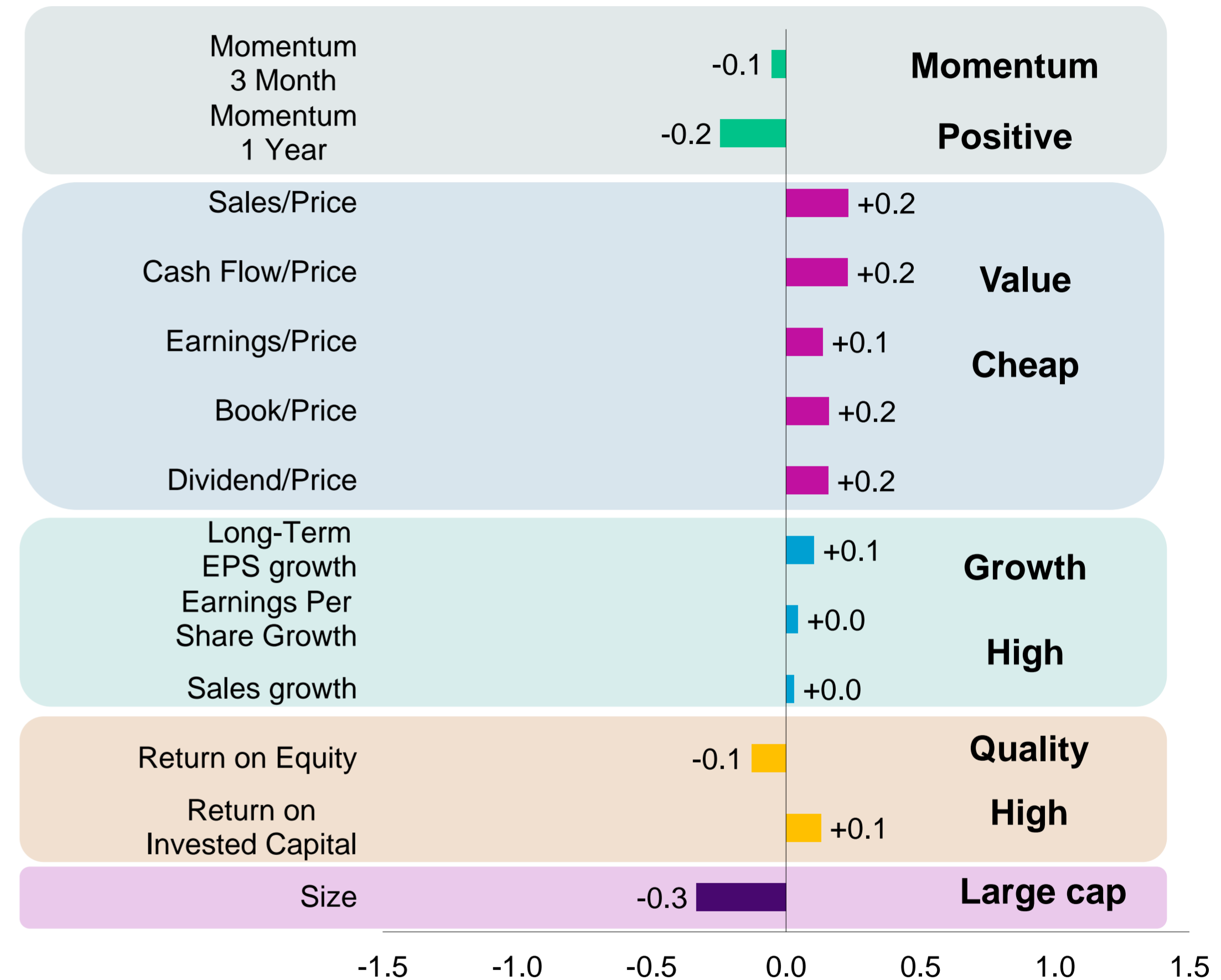
	31 December 2021	31 January 2022	30 June 2022
Gross gearing	10.0%	8.8%	8.8%

Subject to rounding and change. The actual composition of the Company's portfolio at any time may be different than that represented above and will change over time. Source: WTW, Bank of New York Mellon, data as at 30 June 2022.

Diversity – Sector, Country and Style



■ Portfolio net weight (%) ■ Benchmark(%)

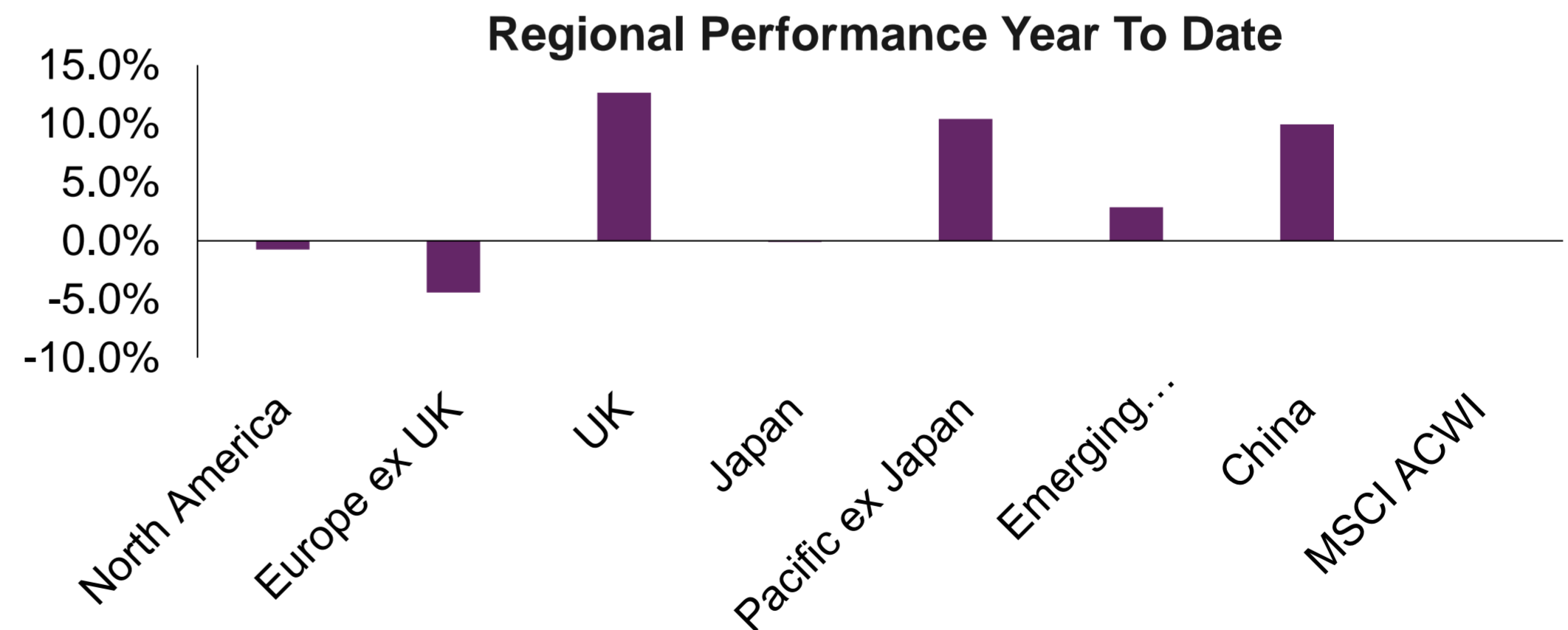
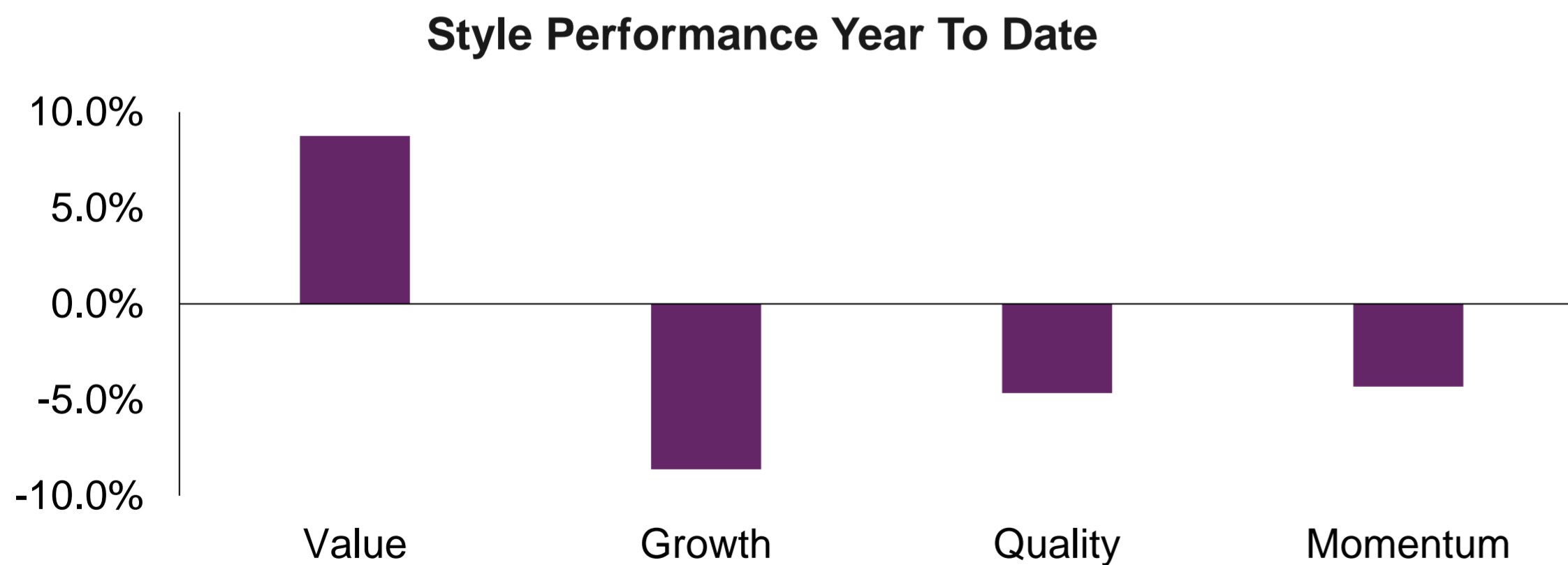
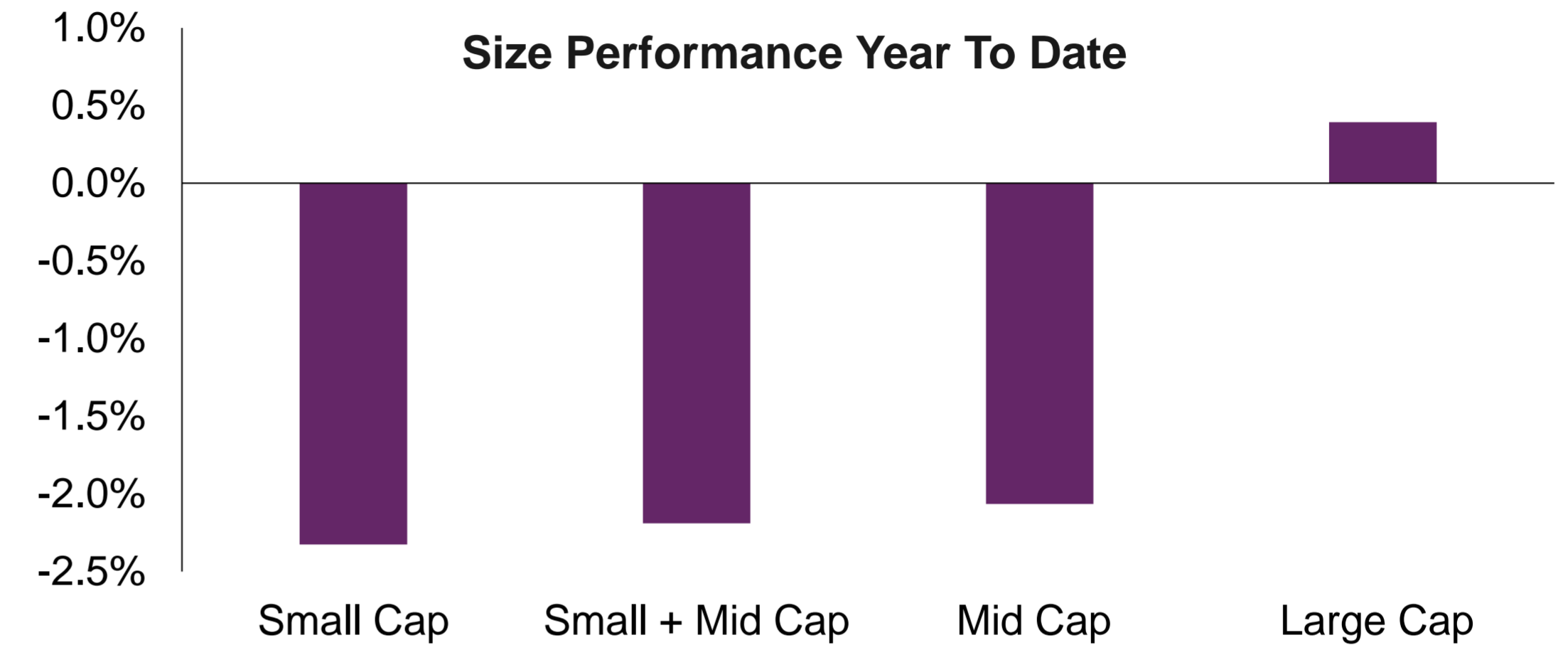
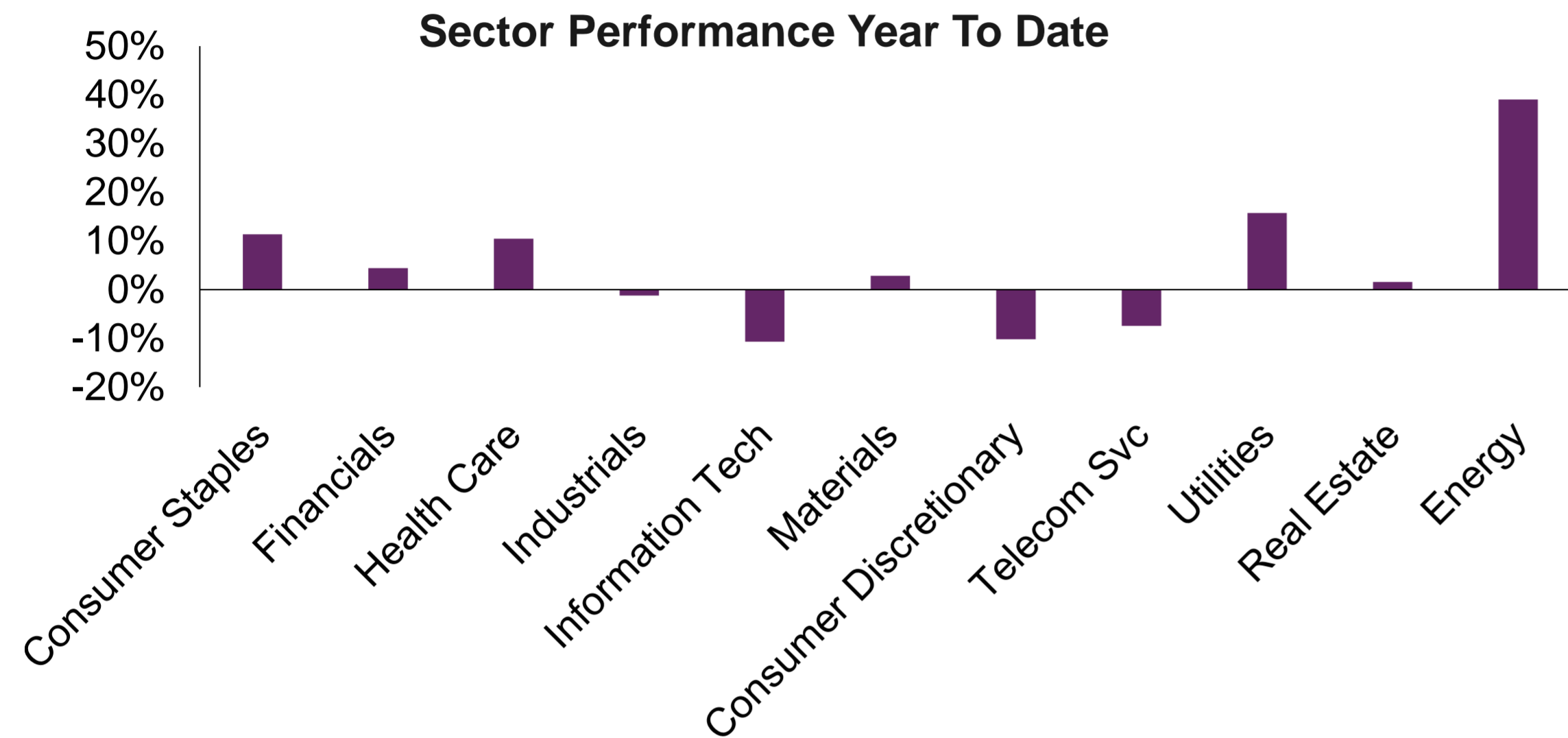


**Broad diversification by style, sector and country
high stock level differentiation – Active money**

Source: WTW, 30 June 2022 Note: FTSE ICB and country classifications are used in the above tables

Market drivers year to date (Relative)

Past performance does not predict future returns.



Source: MSCI, GBP Total Returns relative to the MSCI ACWI, Unhedged. As at 30th June 2022

H1 2022 Stock Level Attribution

Past performance does not predict future returns.

Name	Sector	Country	Average Active Weight	Total Return	Attribution Effect
TOP 5 CONTRIBUTORS					
Petroleo Brasileiro SA	Energy	Brazil	1.6%	42%	0.6%
BAE Systems plc	Industrials	United Kingdom	0.8%	54%	0.4%
Exxon Mobil Corporation	Energy	United States	0.9%	58%	0.4%
H&R Block, Inc.	Consumer Discretionary	United States	0.6%	69%	0.4%
Booz Allen Hamilton Holding Corp.	Industrials	United States	1.0%	20%	0.3%
TOP 5 DETRACTORS					
Sea Ltd.	Communication Services	Singapore	0.3%	-67%	-0.3%
MercadoLibre, Inc.	Consumer Discretionary	United States	0.6%	-47%	-0.3%
Hargreaves Lansdown plc	Financials	United Kingdom	0.5%	-41%	-0.2%
Meta Platforms, Inc.	Communication Services	United States	0.2%	-47%	-0.2%
KKR & Co. Inc.	Financials	United States	0.8%	-30%	-0.2%

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.

Source: Factset, BNY Mellon and WTW.
Estimated attribution metrics calculated using the Brinson methodology. Data as at 30 June 2022.

The current portfolio – bottom-up



VISA



Alphabet



Country of Listing	United States	United States	Brazil	United States	United States	United States
Sector	Information Technology	Information Technology	Energy	Communication Services	Information Technology	Information Technology
Number of stock pickers	0	5	1	5	3	2
Relative position to the MSCI ACWI	-4.0%	+2.6%	+1.6%	+1.5%	+1.3%	+1.2%



ExxonMobil

Booz | Allen | Hamilton*



Country of Listing	India	United States	United States	United States	United Kingdom	Singapore
Sector	Financials	Consumer Discretionary	Energy	Industrials	Industrials	Financials
Number of stock pickers	2	0	1	1	1	1
Relative position to the MSCI ACWI	+1.2%	-1.1%	+1.1%	+1.0%	1.0%	1.0%

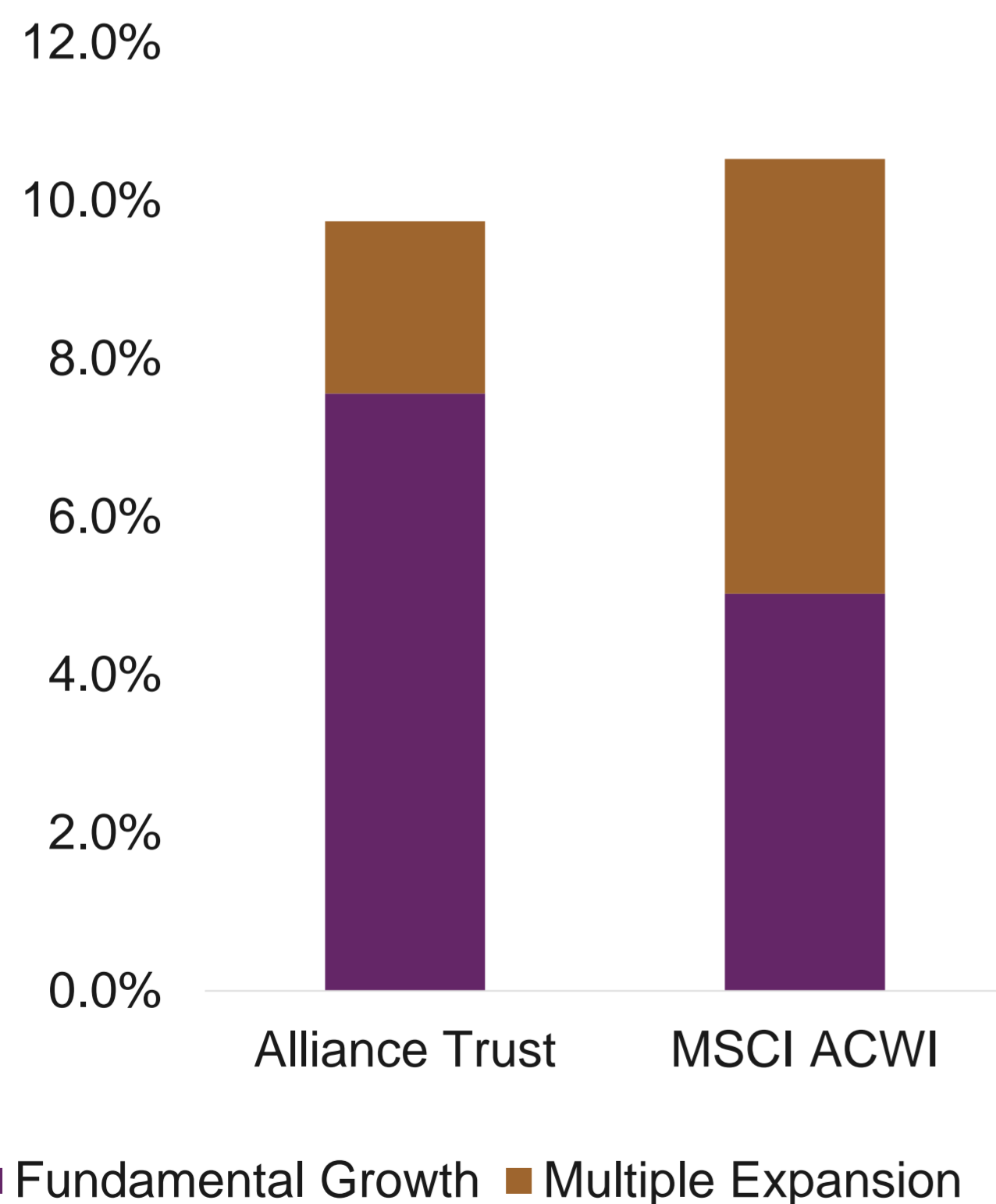
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Alliance Trust returns dominated by company improvement over 5 years to 31 March 2022, benchmark returns less so

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Analysis of fundamentals using Price to Book as example

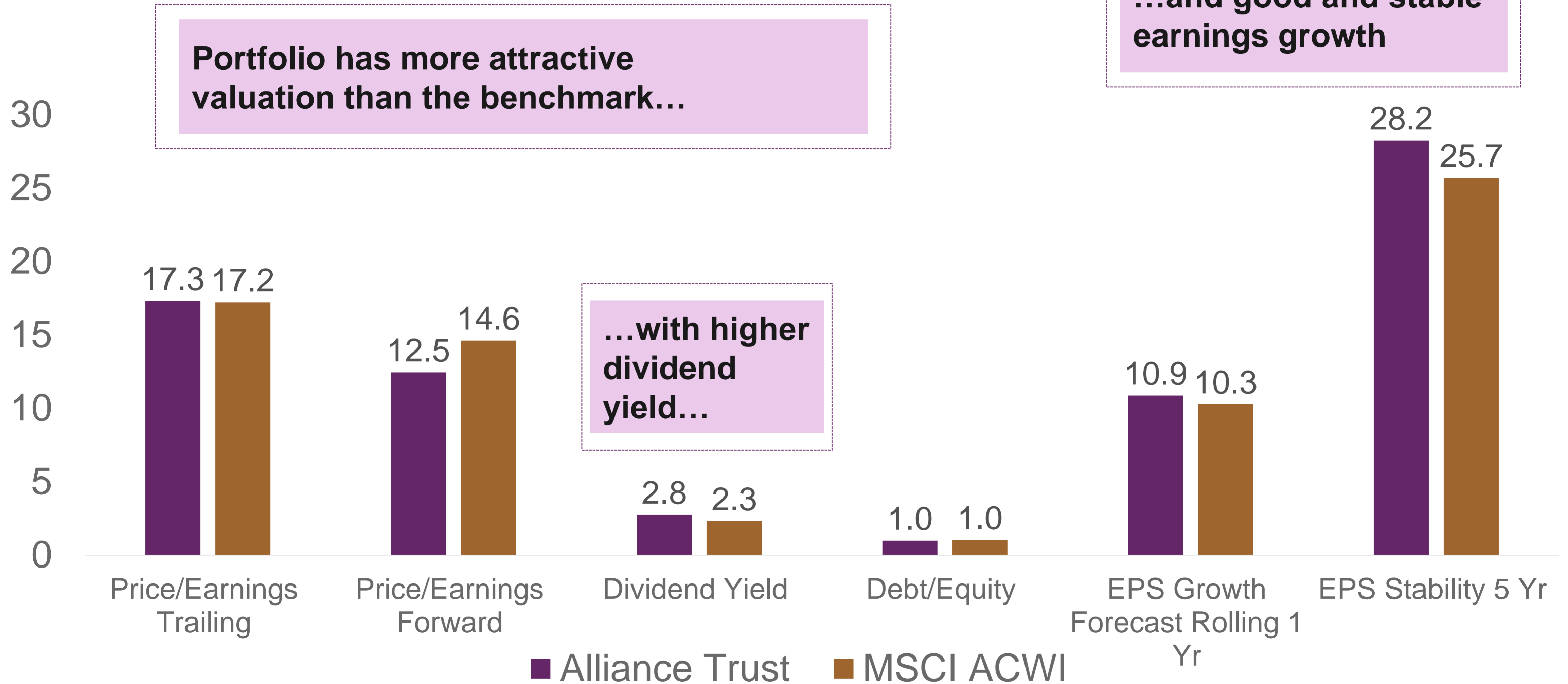
In the long-term share prices reflect fundamentals!



Source: <http://www.econ.yale.edu/~shiller/>, FactSet. Data to March 2022

Why we are excited about the future

Past performance does not predict future returns.

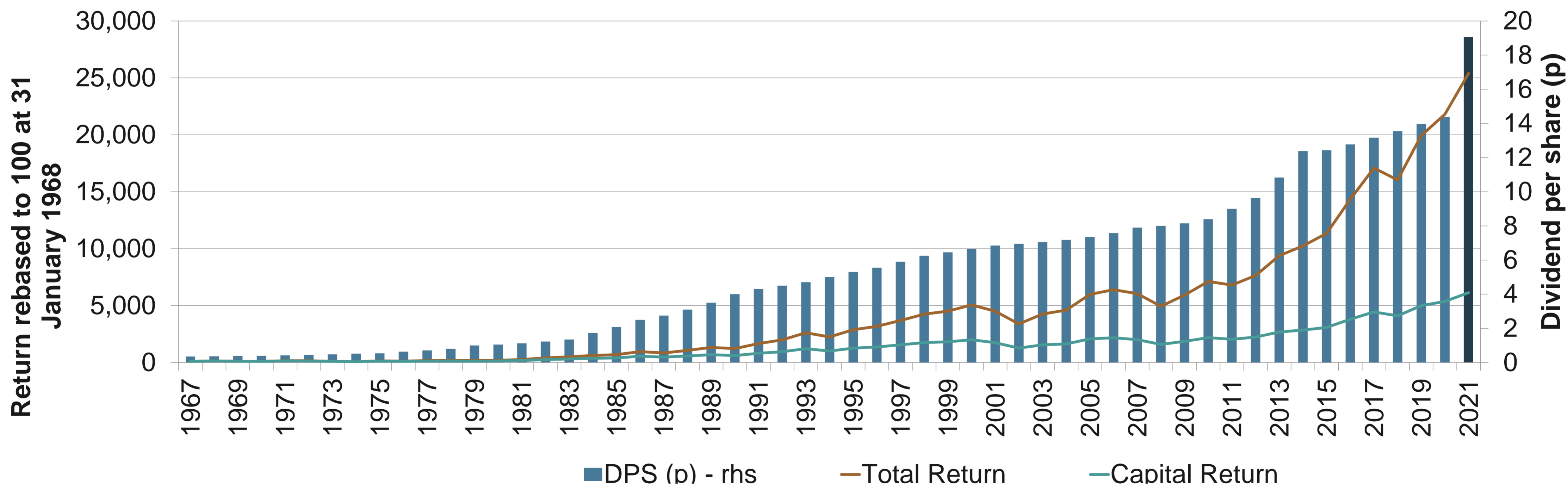


Source: BNY Mellon Performance & Risk Analytics Europe Limited. Data as of 30 June 2022

55th year on year increase in dividend

Past performance does not predict future returns.

- The Company has significantly increased its 2021 dividend
- Third and fourth 2021 interim dividends each of 5.825p per share, up 62% from the corresponding interim dividends of 3.595 pence per share the previous year.
- Total dividend paid for the 2021 year of 19.054p, a 32.5% increase on the prior year
- First interim dividend of 6p per share paid in June 2022. Dividend yield of 2.4% as at 30 June 2022



Source: WTW, Alliance Trust, DPS: Dividend per share

Q&A

IMPORTANT INFORMATION AND RISK WARNINGS

This section contains important regulatory disclosures and risk warnings that are relevant to the material in this document. You should read this section carefully, as it is intended to inform and protect you.

- This investment is intended for investors with long-term time horizons
- 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 Company engage are speculative and may involve a substantial risk of loss.
- Past performance is not a reliable indicator of future returns.
- Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.
- 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 Company'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 Company 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	2017	2018	2019	2020	2021
Alliance Trust Total Shareholder Return (%)	19.2	- 6.1	24.3	9.4	16.5
Alliance Trust NAV Return (%) ¹	18.5	- 5.4	23.1	8.5	18.6
Alliance Trust NAV Return ex Non Core (%) ¹	n/a	- 5.5	23.6	8.5	18.6
MSCI ACWI NDR (%)	13.2	- 3.8	21.7	12.7	19.6
Relative return (TSR, %)	5.9	- 2.4	2.6	- 3.3	- 3.1
Relative return (NAV, %)	5.3	- 1.6	1.4	- 4.1	- 1.0

Past performance does not predict future returns

Changes in exchange rates may cause the value of investments within the Fund to go down as well as up.

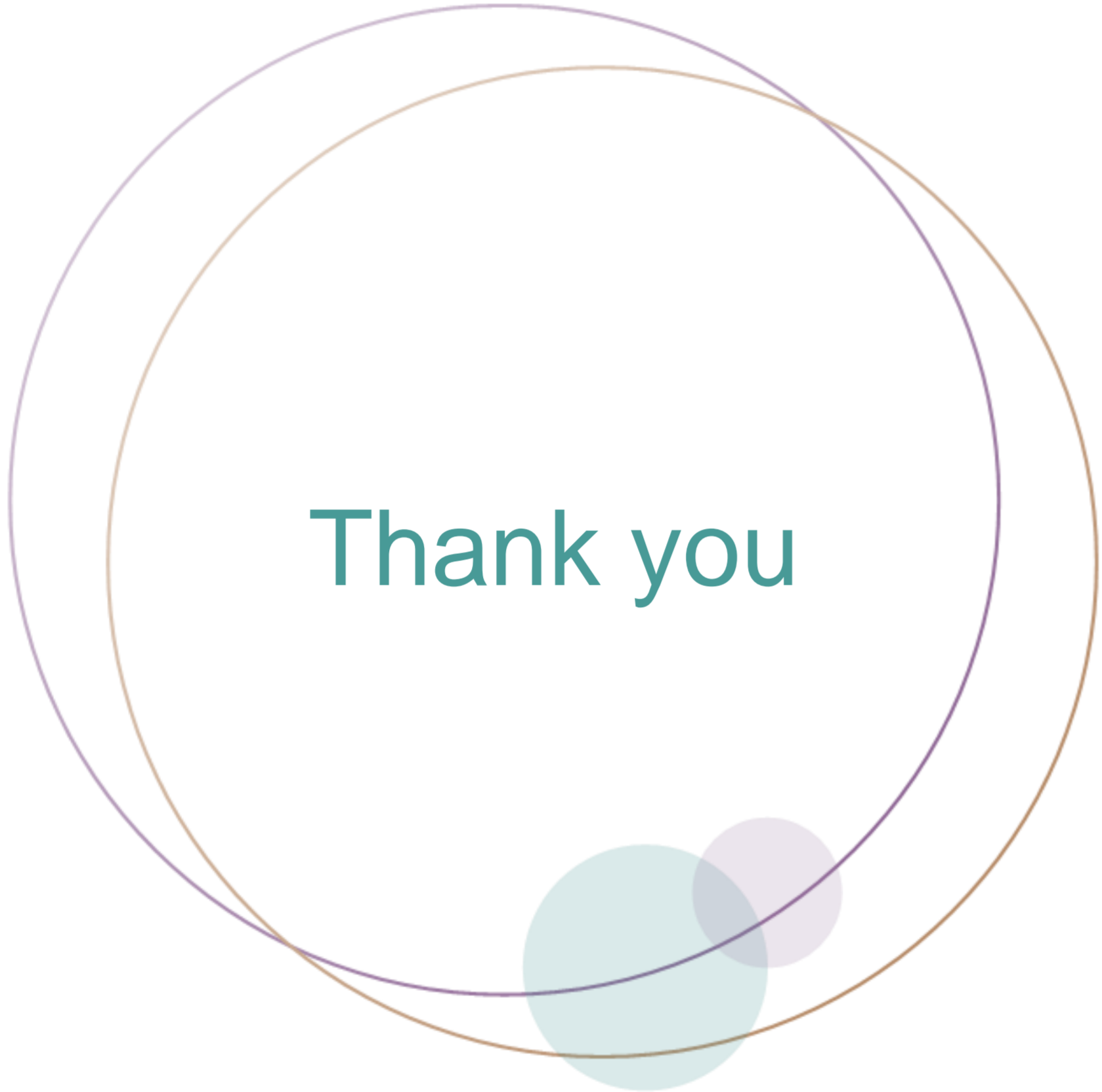
Source: WTW, data as at 31 December 2021. Figures subject to rounding. ¹NAV return including income accruals with debt at fair market value

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