

Investor Forum

July 2023

Craig Baker and Stuart Gray

Willis Towers Watson

What are we trying to achieve?

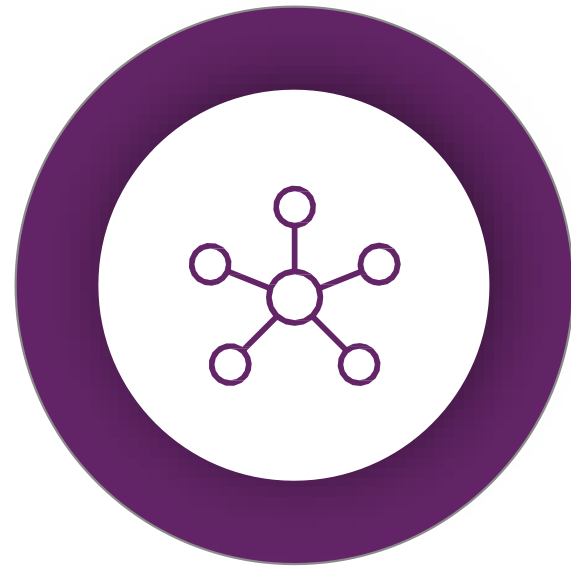
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The Trust's objective is to be a core investment that delivers a real return over the long term through a combination of capital growth and a rising dividend.

”

How do we deliver the objective?

Diverse views, strongly held



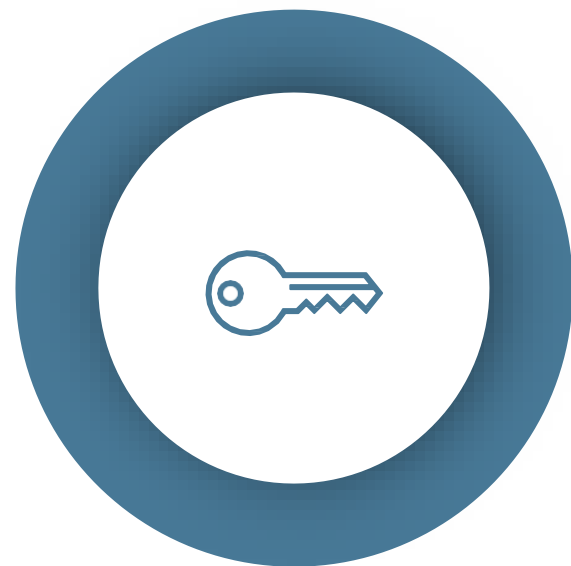
Diversification



Conviction



Competitive costs



Exclusive access

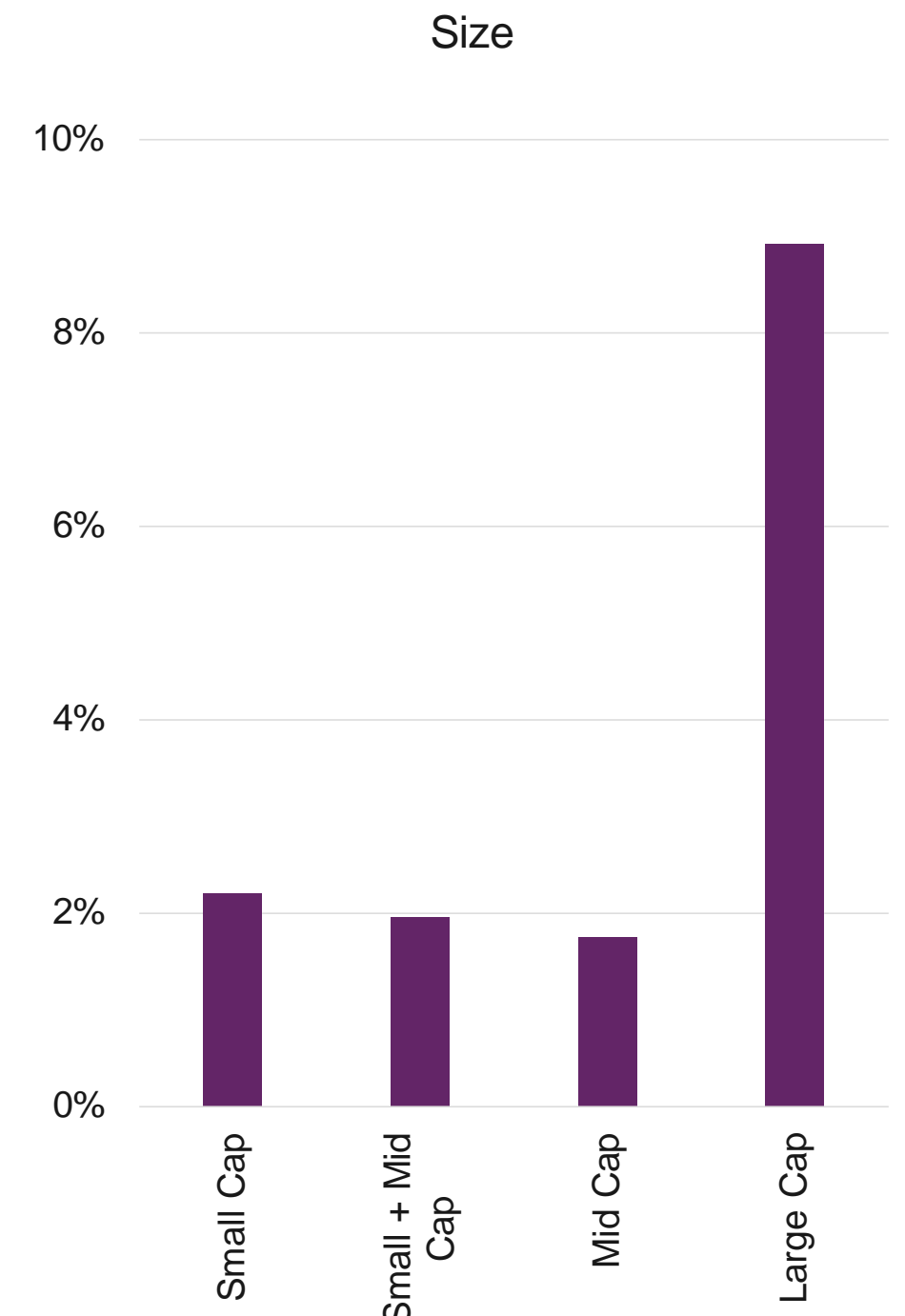
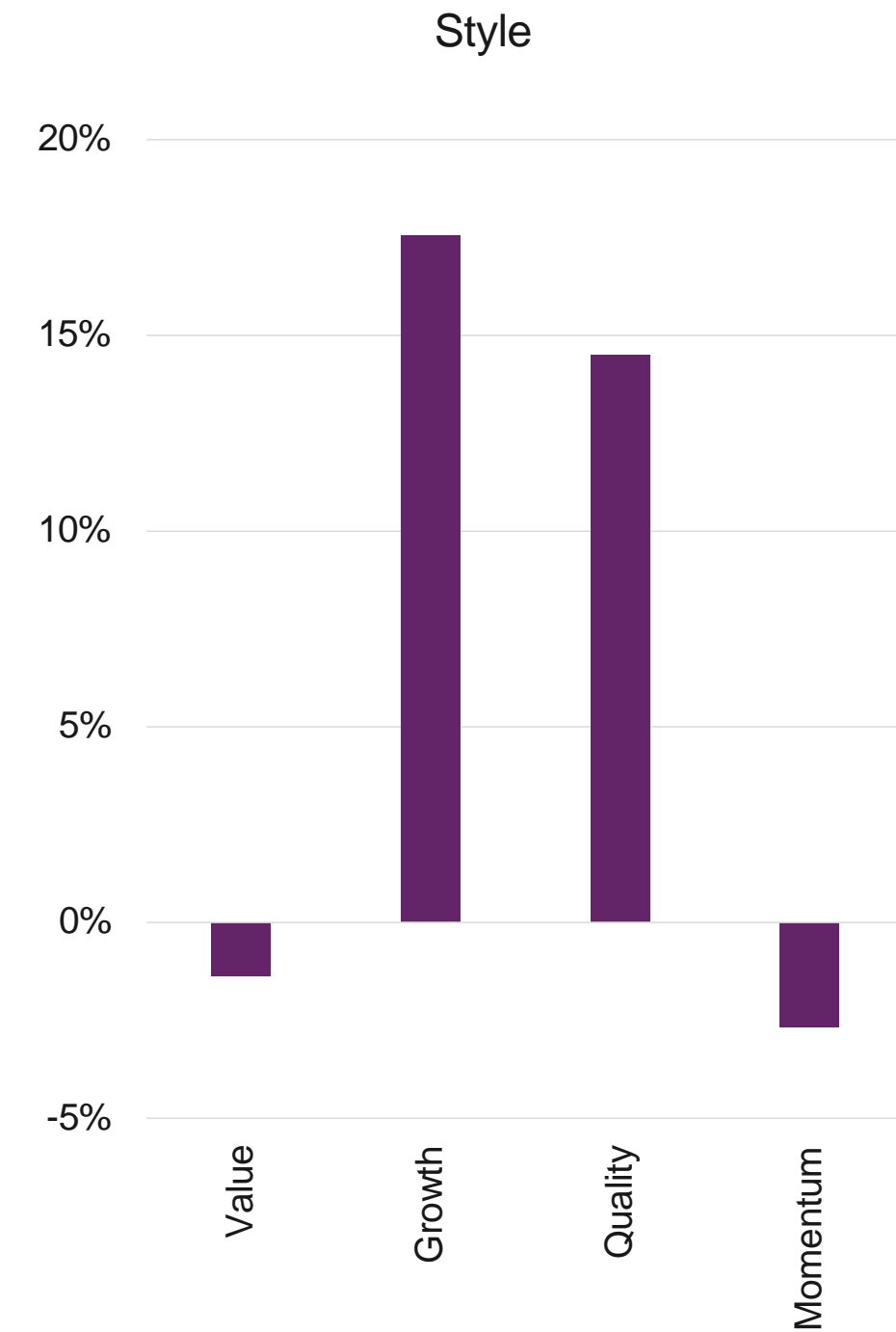
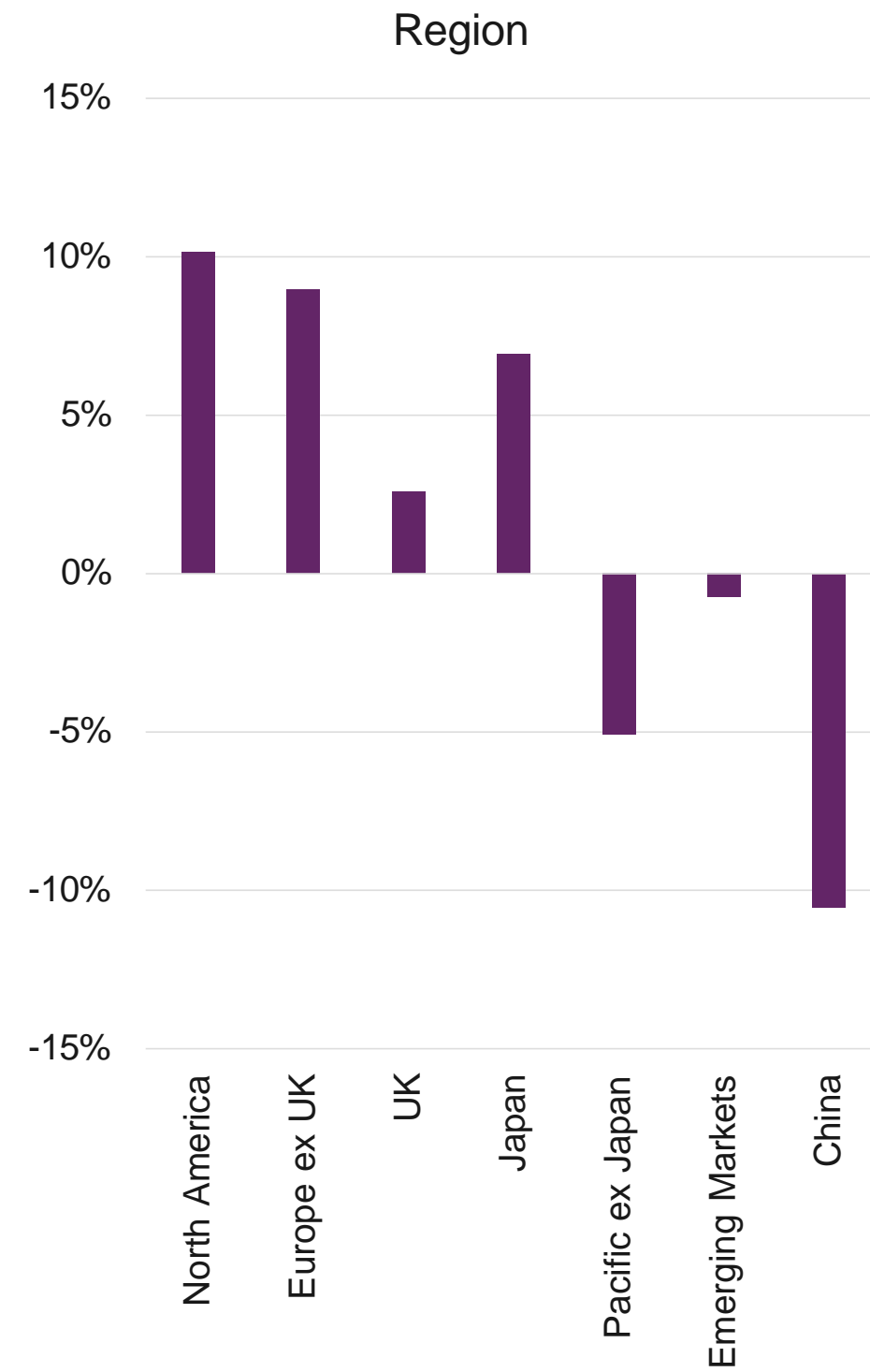
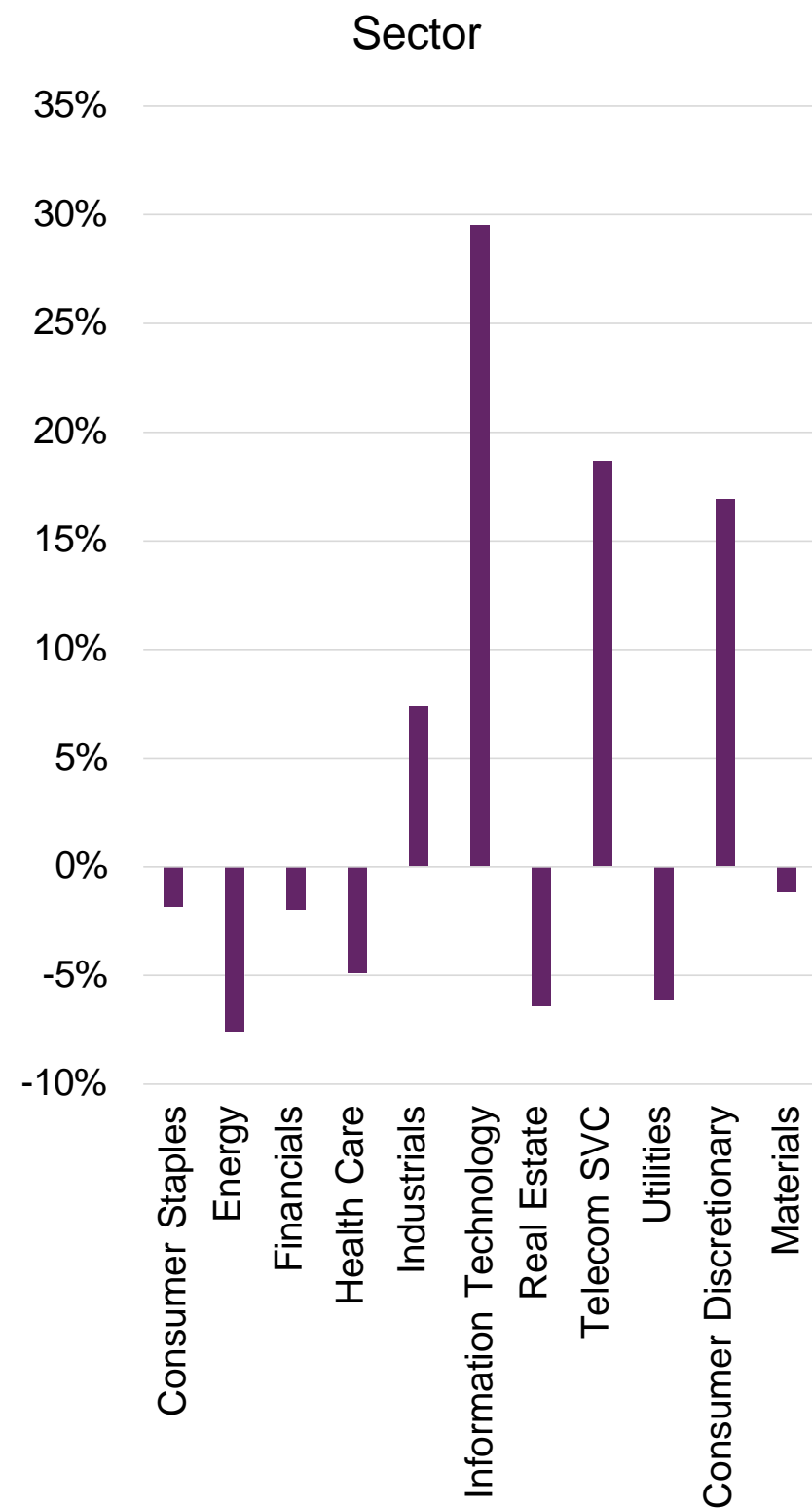


Sustainable



Dividend growth

What has driven markets year to date?



Source: MSCI Inc. Total returns shown in GBP (Data provided "as is") as at 30 June 2023. Real Estate return shown is as at 31 May 2023 due to data availability.

How have we done?

Resilient performance through testing times

Absolute returns	YTD	2022	3 Years	Since Inception*
Total Shareholder Return	+7.6%	-5.8%	+11.1% pa	+8.5% pa
NAV Total Return**	+11.1%	-7.1%	+11.2% pa	+8.7% pa

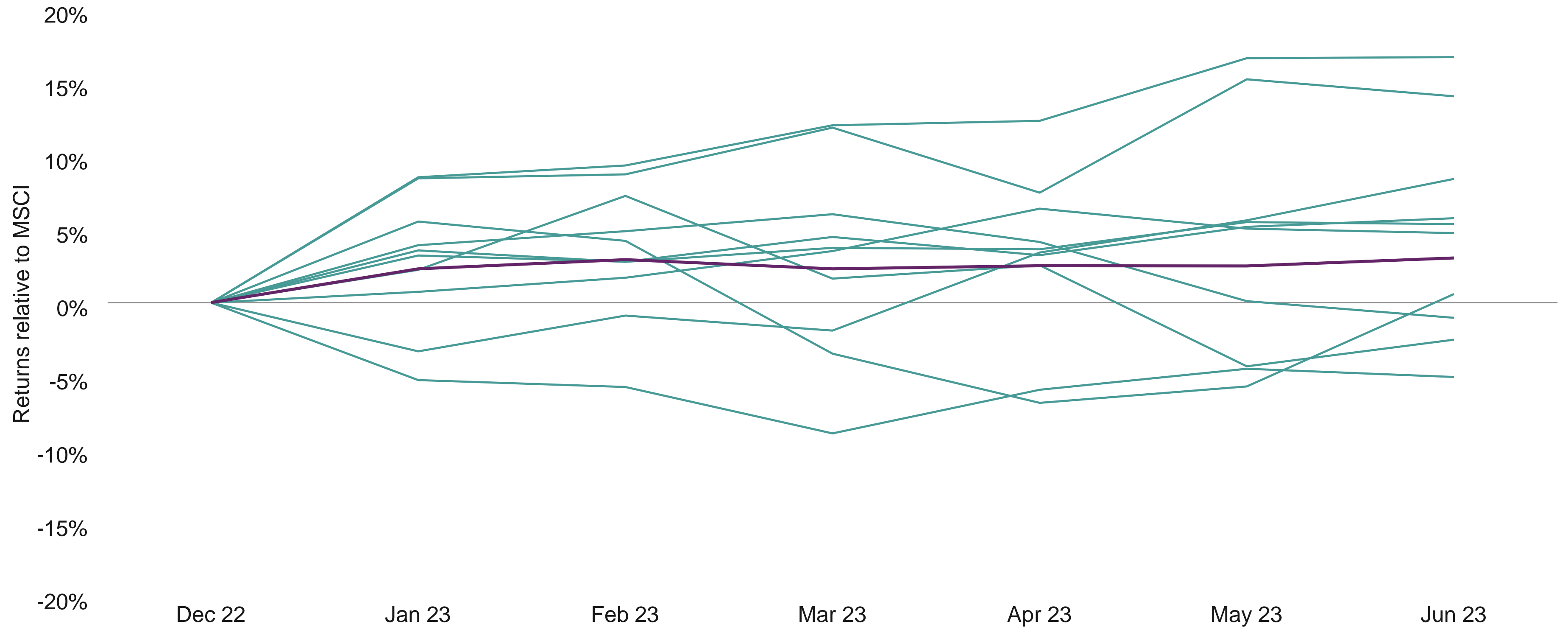
Our outperformance versus:	YTD	2022	3 Years	Since Inception*
Index benchmark	+3.3%	+1.0%	+1.3% pa	+0.1% pa
Investment trust peer group	+2.1%	+13.2%	+5.3% pa	+0.4% pa
Wider peer group	+5.3%	+3.0%	+3.1% pa	+0.9% pa

Past performance does not predict future returns.

Notes: All data is provided as at 30 June 2023, unless otherwise stated. *WTW appointment date. **NAV 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 index benchmark shown is the MSCI ACWI Net Dividends Reinvested. Source: 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 WTW's fees) and allow for any tax reclaims when they are achieved. The investment trust peer group is the AIC Global Sector Average NAV Total Return (Global Sector as defined by the Association of Investment Companies (AIC) at the end of the period referred to) and the wider peer group total return is for the Morningstar universe of UK retail global equity funds (open ended and closed ended) with returns after fees. All figures may be subject to rounding differences.



Stock Picker returns year to date



¹With the exception of the GQG Emerging Markets portfolio which is shown relative to MSCI EM. Source: WTW, Juniper Partners Limited, MSCI Inc, Bank of New York Mellon, Morningstar Ltd. Data as of 30th June 2023.

Stock level attribution year to date

Name	Sector	Country	Average Active Weight	Total Return	Attribution Effect
TOP 5 CONTRIBUTORS					
Alphabet	Communication Services	United States	2.3%	29.0%	0.5%
Amazon	Consumer Discretionary	United States	1.1%	46.8%	0.4%
Petrobras	Energy	Brazil	1.3%	45.9%	0.4%
Mercado Libre	Consumer Discretionary	Uruguay	1.0%	32.4%	0.2%
Heidelberg Materials	Materials	Germany	0.7%	40.4%	0.2%
TOP 5 DETRACTORS					
Apple	Information Technology	United States	-3.9%	41.5%	-1.2%
Nvidia	Information Technology	United States	-0.6%	173.9%	-0.7%
Tesla	Consumer Discretionary	United States	-0.8%	101.1%	-0.6%
Vale	Materials	Brazil	0.8%	-23.5%	-0.3%
UnitedHealth Group	Health Care	United States	1.2%	-13.8%	-0.2%

Past performance does not predict future returns. 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.

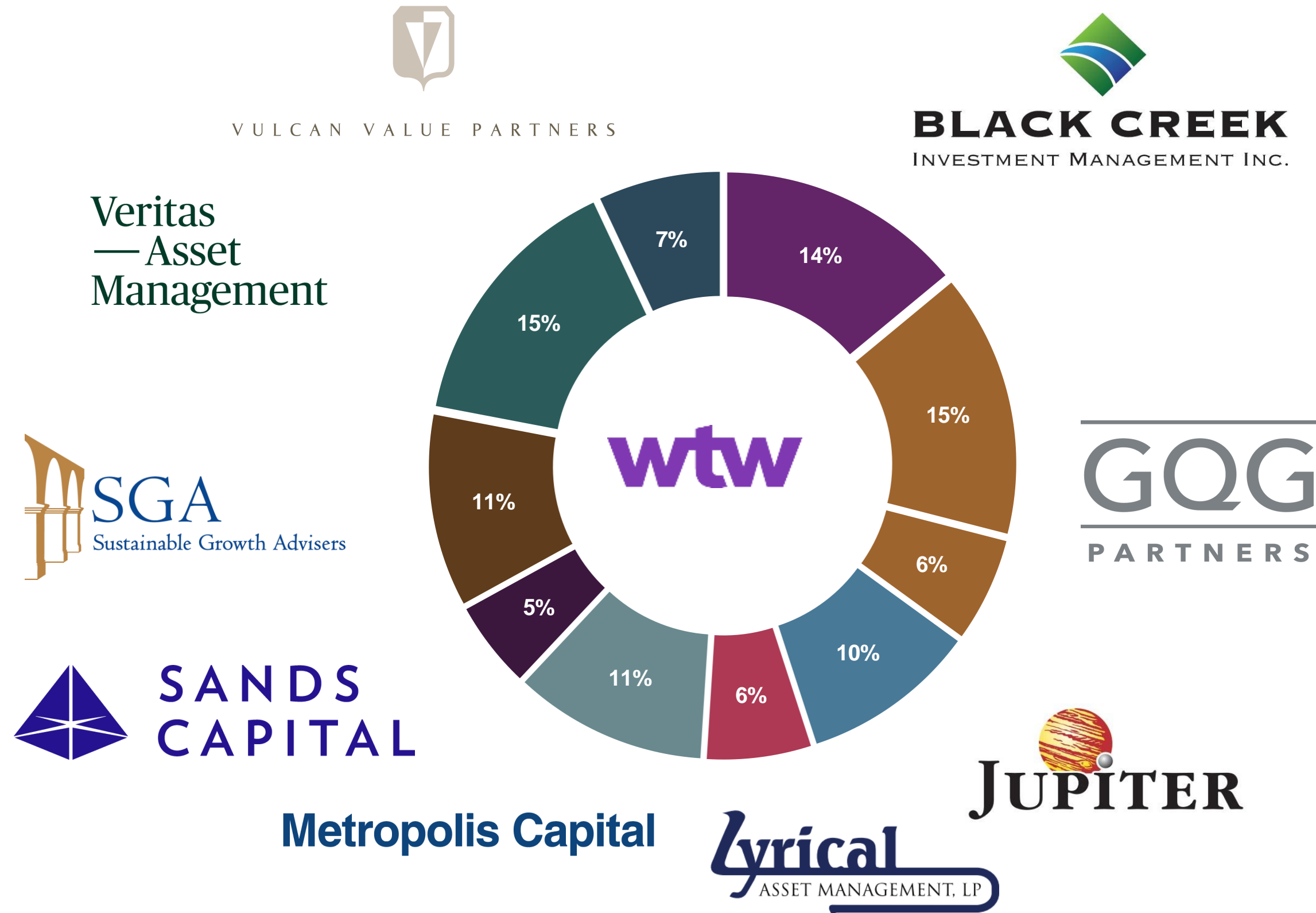
Source: WTW, FactSet. Data as of 30 June 2023. Estimated attribution metrics calculated using the Brinson methodology

Average active weight is the average difference between the weight of the stock in the portfolio and the weight of the stock in the benchmark over the period.


Some of the data contained in this slide has been updated to correct some minor inaccuracies in the original information supplied. The details in the video presentation have been amended to disclose the correct figures.

Diversification by manager

Giving investors access to the world's best stock pickers¹



¹As rated by WTW. Subject to rounding and change. Actual composition of the Company's portfolio at any time may be different than that above and will change over time. Source: WTW, Juniper Partners Limited, data as at 30 June 2023.

Note: "JUPITER" and  are the trademarks of Jupiter Investment Management Group Ltd and registered in the UK and as Community trademarks and elsewhere. GQG comprises a global portfolio and an Emerging Markets portfolio.

Ensuring stock selection drives outcomes













Benchmark relative positions – reducing unrewarded risks



Source: WTW, Juniper Partners Limited, MSCI Inc, FactSet. Data as of 30 June 2023. ¹Portfolio total % figures do not sum to 100% due to small cash holding.

²Relative weights obtained by taking an average of portfolio fundamentals attributable to each style.

Top active stock positions

						
Country of Listing	United States	United States	United States	United States	United States	United States
Sector	Information Technology	Communication Services	Communication Services	Consumer Discretionary	Financials	Health Care
Number of stock pickers	1	5	5	5	3	2
Relative position to the MSCI ACWI	-4.0%	+2.5%	+2.4%	+1.8%	+1.4%	+1.4%
						
Country of Listing	Brazil	United States	France	France	India	Uruguay
Sector	Energy	Consumer Discretionary	Industrials	Industrials	Financials	Consumer Discretionary
Number of stock pickers	2	0	1	1	2	2
Relative position to the MSCI ACWI	+1.3%	-1.2%	+1.0%	+0.9%	+0.9%	+0.8%

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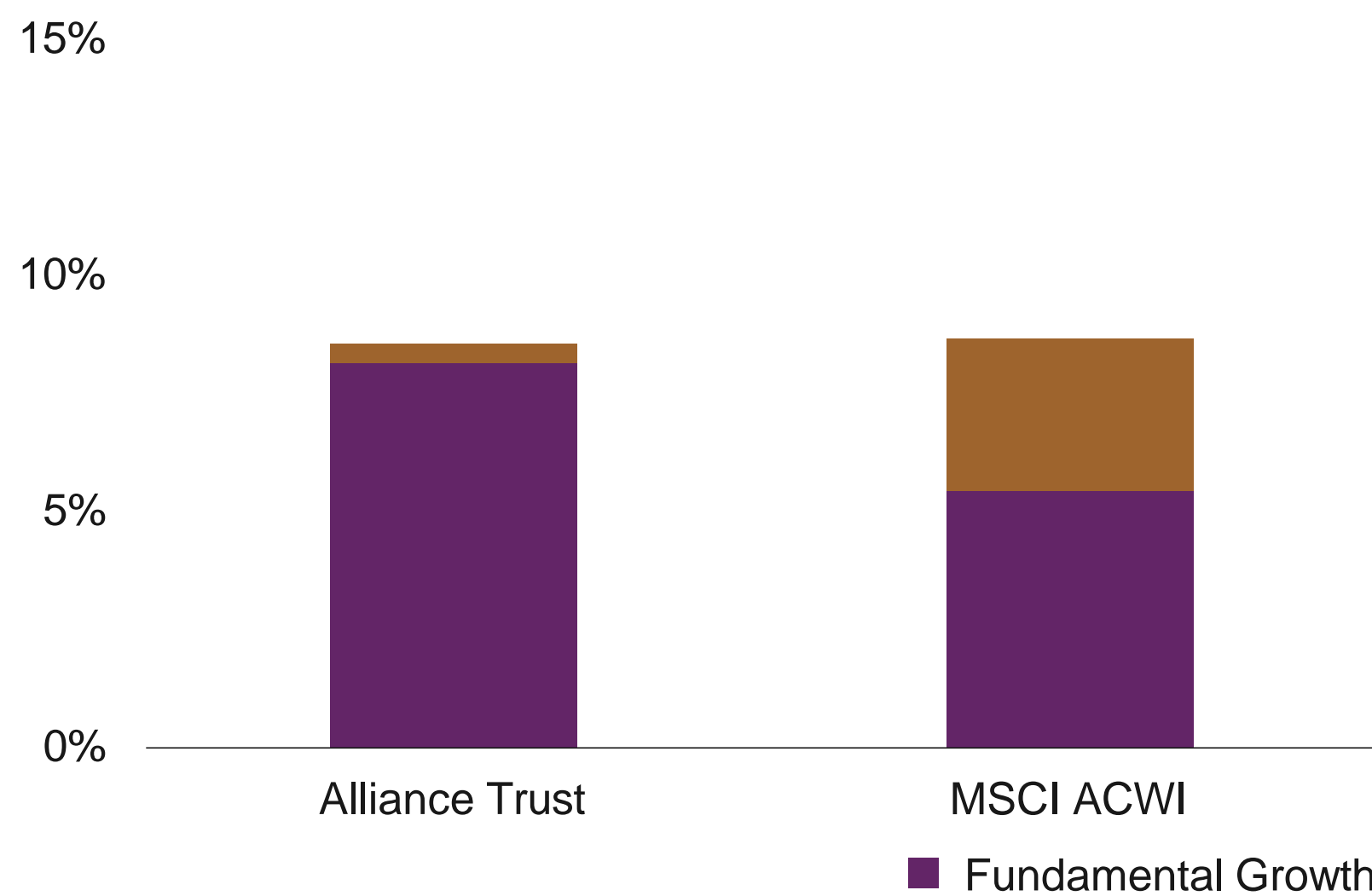
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Source: WTW, FactSet. Data as at 30th June 2023.

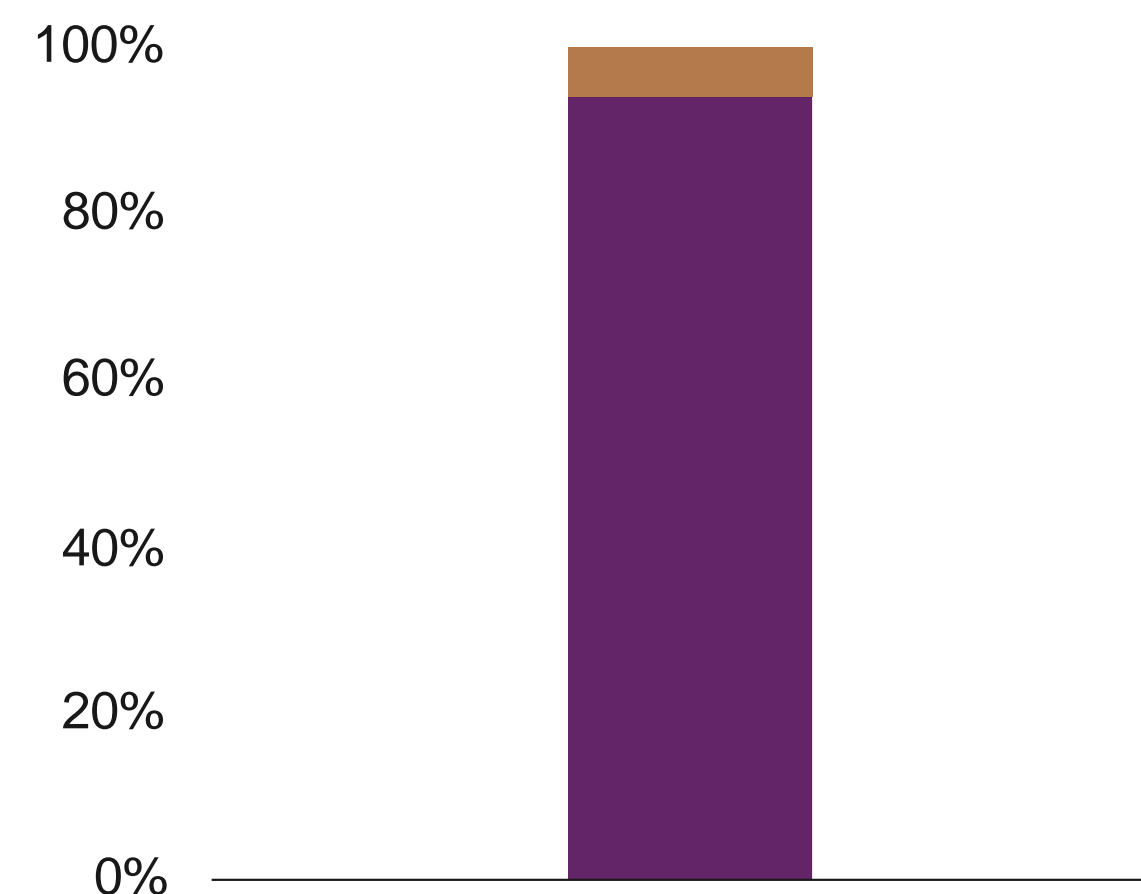
Fundamentals drive long-term returns

Fundamentals have driven our returns more than the benchmark

Components of Gross Equity Portfolio Return for the Alliance Trust portfolio, 2017-2023 (%pa)¹



S&P 500 Components of Stock Returns over 150 years 1871 – 2021 (%)



We believe that fundamentals have not yet been fully priced in, which could lead to significant outperformance from here

Equity portfolio log return gross of fees (before managers' fees), which does not include the impact of gearing.

Past performance does not predict future returns. Source: WTW, FactSet, MSCI Inc, Robert Shiller (<http://www.econ.yale.edu/~shiller/>)

¹Data from 30 April 2017 to 30 June 2023. Left hand chart based on Price to Book Value, right hand chart based on trailing Price to Earnings. Equity portfolio log return gross of fees (before managers' fees), which does not include the impact of gearing. Components of return include Fundamental Growth (dividends and earnings growth) and Multiple Expansion. OCR for 2022 was 0.61%. Average OCR since WTW appointment was 0.62%.

Fundamentals drive long-term returns

Fundamentals have driven our returns more than the benchmark

Components of Gross Equity Portfolio Return for the Alliance Trust portfolio, 2017-2023 (%pa)¹



Components of Gross Equity Portfolio Return for the Alliance Trust portfolio, last 3 years (%pa)



The outperformance in terms of fundamental growth has been even more significant over the last 3 years

Equity portfolio log return gross of fees (before managers' fees), which does not include the impact of gearing.

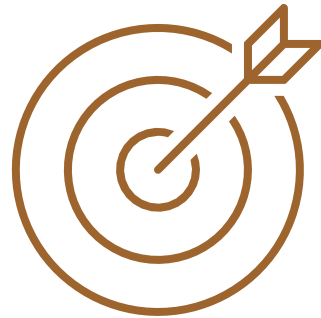
Past performance does not predict future returns. Source: WTW, FactSet, MSCI Inc.

¹Data from 30 April 2017 to 30 June 2023. Charts based on Price to Book Value. Components of return include Fundamental Growth (dividends and earnings growth) and Multiple Expansion. OCR for 2022 was 0.61%. Average OCR since WTW appointment was 0.62%.

The portfolio is well positioned, but what about the market?



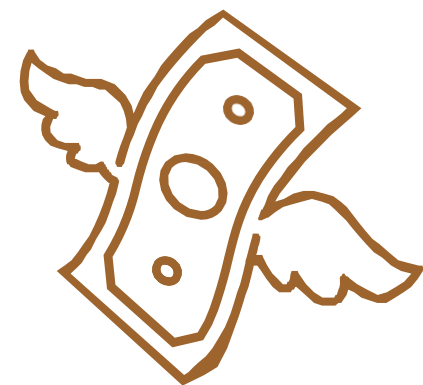
Bond markets signal recession, whilst equity markets don't appear to



Current gearing below the strategic position of 10%



Volatility creates opportunity, *if you know where to look*

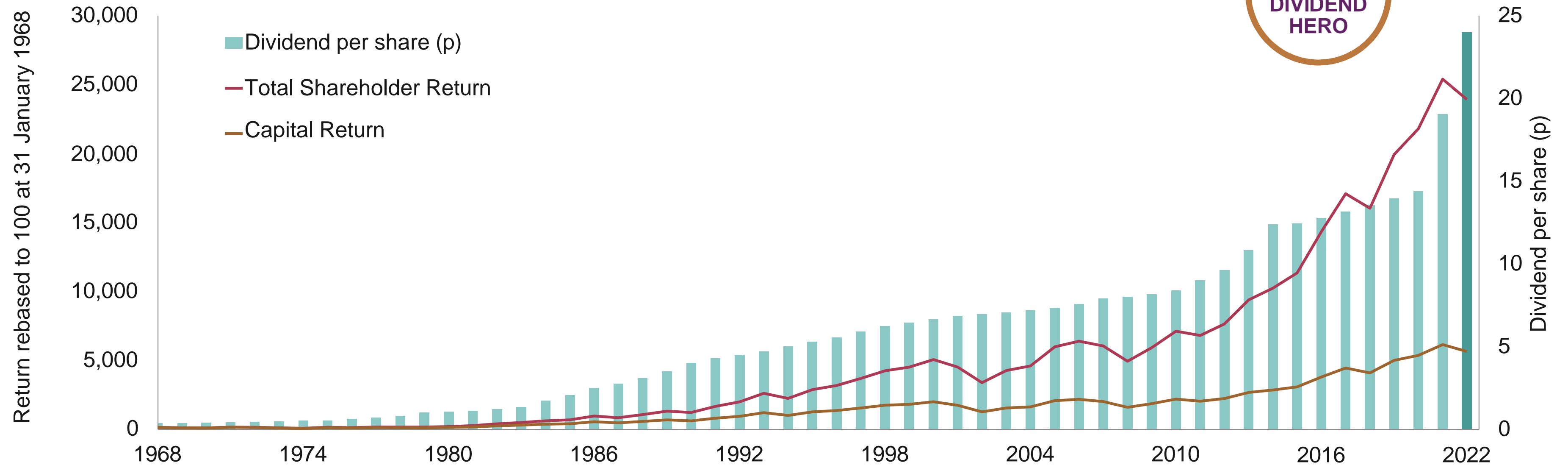


When free money ends, the strength of companies matters

“Only when the tide goes out do you discover who’s been swimming naked” Warren Buffett

56th year-on-year increase in dividend

- Total dividend of 24.0p per ordinary share for 2022 (2021: 19.05p), a 26.0% increase on the previous year
- Dividend yield of 2.5% for 2022
- Highest 5-year growth in dividends of all AIC Dividend Heroes¹
- 10-year dividend growth rate of 142%²



Past performance does not predict future returns.

¹The investment trust peer group is the AIC Global Sector Average NAV Total Return (Global Sector as defined by the Association of Investment Companies (AIC) at the end of the period referred to). ²Quoted data as of 5 June 2023.

Source: Alliance Trust and WTW. Data as at 31 December 2022 unless otherwise stated. Total Shareholder Return is the sum of the change in the share price plus dividend income reinvested whereas Capital Return excludes the impact of dividends reinvested.

Summary

Alliance Trust – investing for generations

67%

Cumulative total shareholder return since inception of current approach



AIC² Dividend Hero with dividend increase each year for **56 years**

5%

NAV outperformance of benchmark 3 years to 30 June 2023



Highest 5-year growth in dividends of all dividend heroes

18%

NAV outperformance of investment trust peer group 3 years to 30 June 2023



Strong business performance of underlying companies should lead to outperformance

103

Companies that EOS engaged with on behalf of Alliance Trust in 2022



Stock selection focus means well placed for future volatility

Past performance does not predict future returns. The investment trust peer group is the AIC Global Sector Average NAV Total Return (Global Sector as defined by the Association of Investment Companies (AIC) at the end of the period referred to). Source: WTW, AIC, EOS at Federated Hermes. Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited 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. All data is provided as at 30 June 2023. All figures may be subject to rounding differences. Figures shown are on a cumulative basis.

Q&A

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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	2022
Alliance Trust Gross Equity Portfolio Return (%) ¹	17.9	-4.2	22.9	9.4	16.8	-7.4
MSCI ACWI NDR (%)	13.2	-3.8	21.7	12.7	19.6	-8.1
Relative return (%)	+4.7	-0.4	+1.2	-3.3	-2.8	+0.7

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 2022. 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. Average OCR since WTW appointment was 0.62%.

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