

London Investor Forum

October 2023

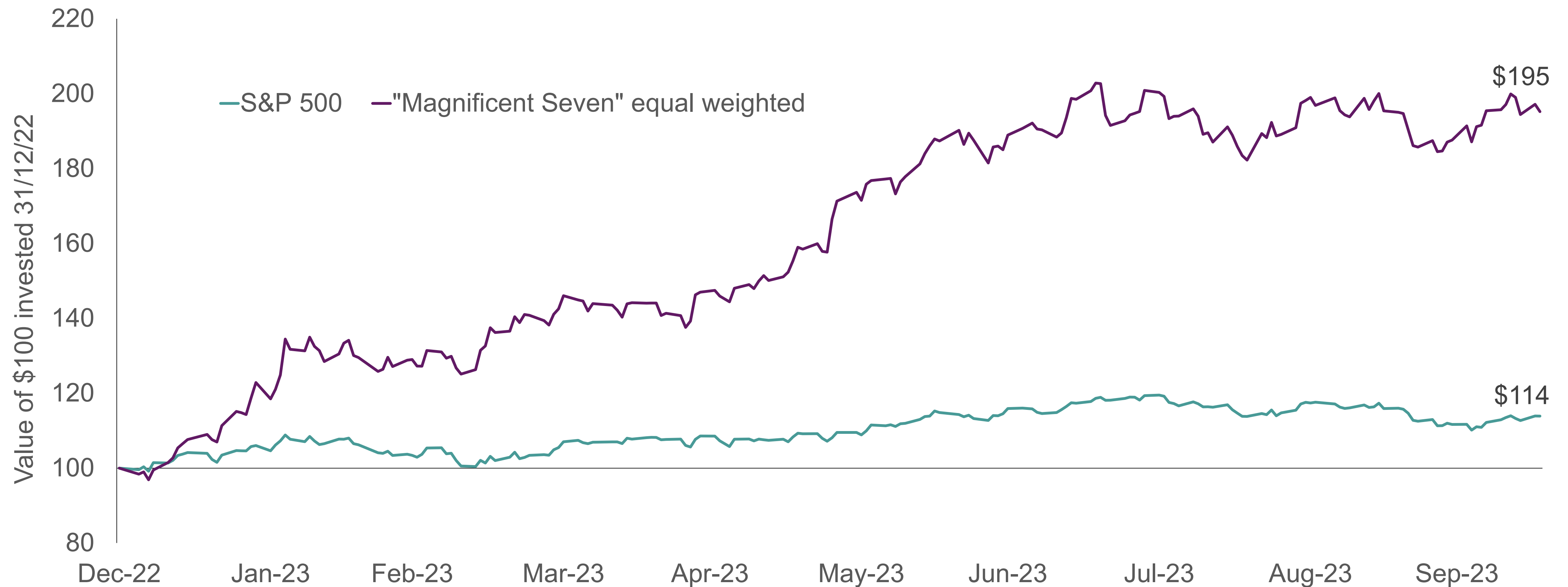
Craig Baker, Stuart Gray & Martin Jecks

Willis Towers Watson

Economic context

- The world remains out of balance
- Pandemic-related shocks to supply, demand and policy are still being worked through
- Inflation remains too high
- Monetary policy has tightened very aggressively
- Growth is slowing, but perhaps not quickly enough

What has driven markets year to date?



Source: Factset, USD (Data provided "as is") as at 17 October 2023.

"Magnificent Seven" is US-listed shares of Amazon, Alphabet (Google), Apple, Meta, Microsoft, Nvidia and Tesla.

3 scenarios to frame the global outlook

Our view is that the pathway back to balance is more likely to be volatile than smooth

Scenario A: a smooth landing

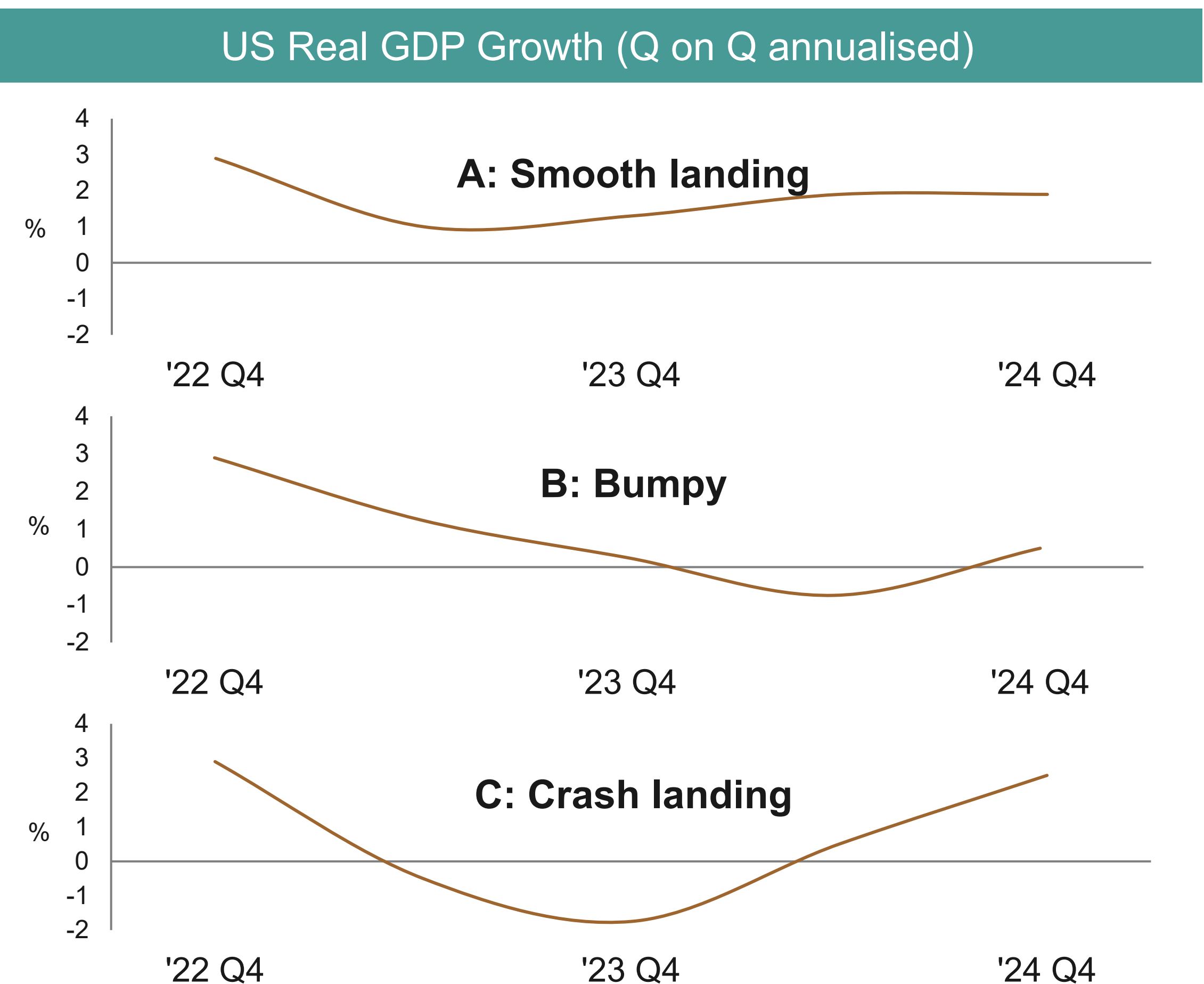
- Inflation falls close to Fed target by end-2023; interest rates are cut and growth slows moderately

Scenario B: bumpy landing

- Sticky wages and inflation leave interest rates higher for longer, despite negative impact on growth

Scenario C: crash landing

- High interest rates cause deep downturn



How have we done?

Resilient performance through testing times

Absolute returns	YTD	2022	3 Years	Since Inception*
Total Shareholder Return	+11.3%	-5.8%	+10.7% pa	+8.7% pa
NAV Total Return**	+13.0%	-7.1%	+10.6% pa	+8.7% pa

NAV Total Return outperformance versus:	YTD	2022	3 Years	Since Inception*
Index benchmark	+4.5%	+1.0%	+1.6% pa	+0.3% pa
Investment trust peer group	+5.5%	+13.2%	+6.8% pa	+0.8% pa
Wider peer group	+7.4%	+3.0%	+4.2% pa	+1.2% pa

Past performance does not predict future returns.

Notes: All data is provided as at 30 September 2023, unless otherwise stated. *WTW appointment date of 1 April 2017. **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 Juniper Partners 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 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%	46.4%	0.8%
Petrobras	Energy	Brazil	1.3%	75.7%	0.6%
Amazon	Consumer Discretionary	United States	1.2%	49.1%	0.4%
MercadoLibre	Consumer Discretionary	Uruguay	1.0%	47.7%	0.3%
Pfizer	Health Care	United States	-0.4%	-34.8%	0.2%
TOP 5 DETRACTORS					
Apple	Information Technology	United States	-3.9%	30.3%	-0.8%
NVIDIA	Information Technology	United States	-0.4%	193.4%	-0.7%
Tesla	Consumer Discretionary	United States	-0.9%	100.2%	-0.6%
Vale S.A.	Materials	Brazil	0.5%	-17.1%	-0.3%
MISUMI	Industrials	Japan	0.3%	-28.7%	-0.3%

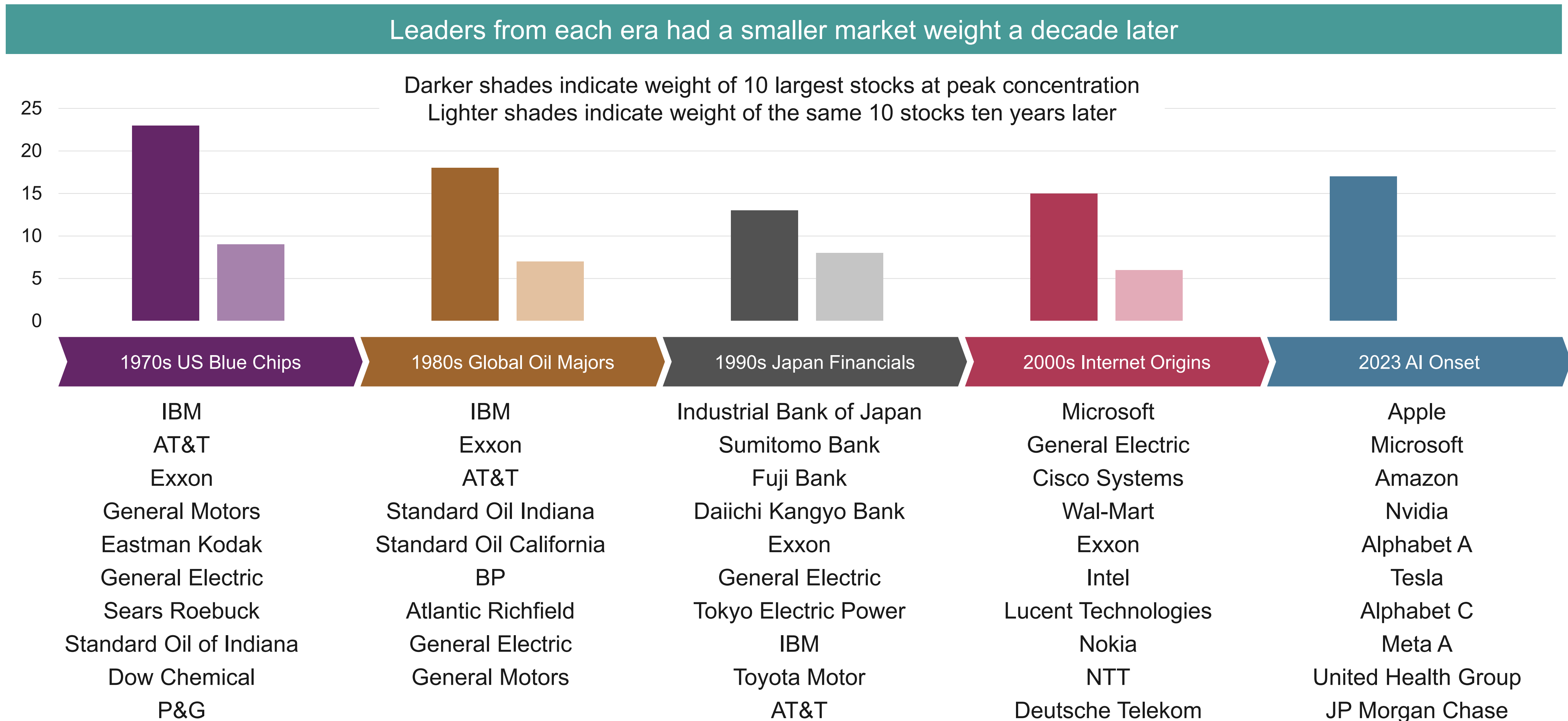
Past performance does not predict future returns. Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.

Source: WTW, FactSet. Data as of 30 September 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.

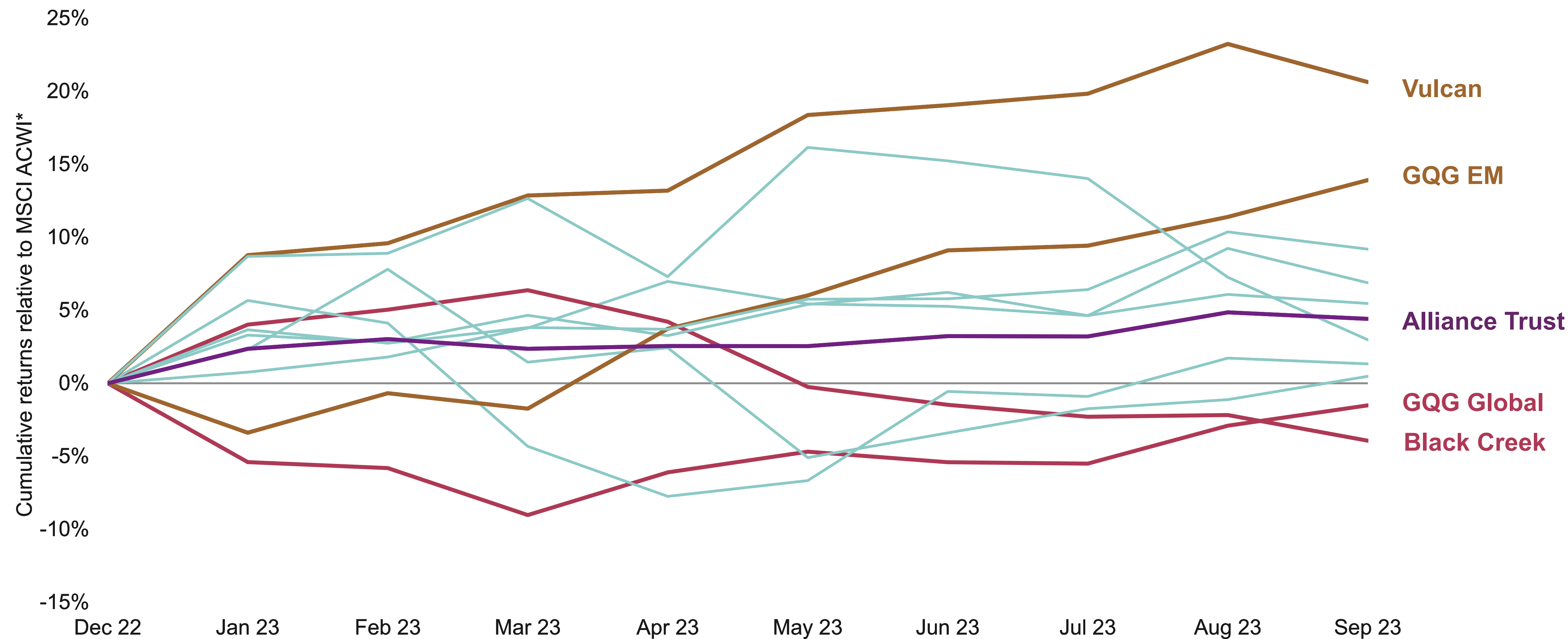
Winners and losers through time

Ten largest stocks in the World through five market eras¹



¹Ten largest securities by weight in the MSCI World Index as of month-end December 1976, November 1980, December 1989, December 1999 and July 2023
Source: MSCI <https://www.msci.com/www/blog-posts/ai-s-moment-and-insights-from/03998894900>

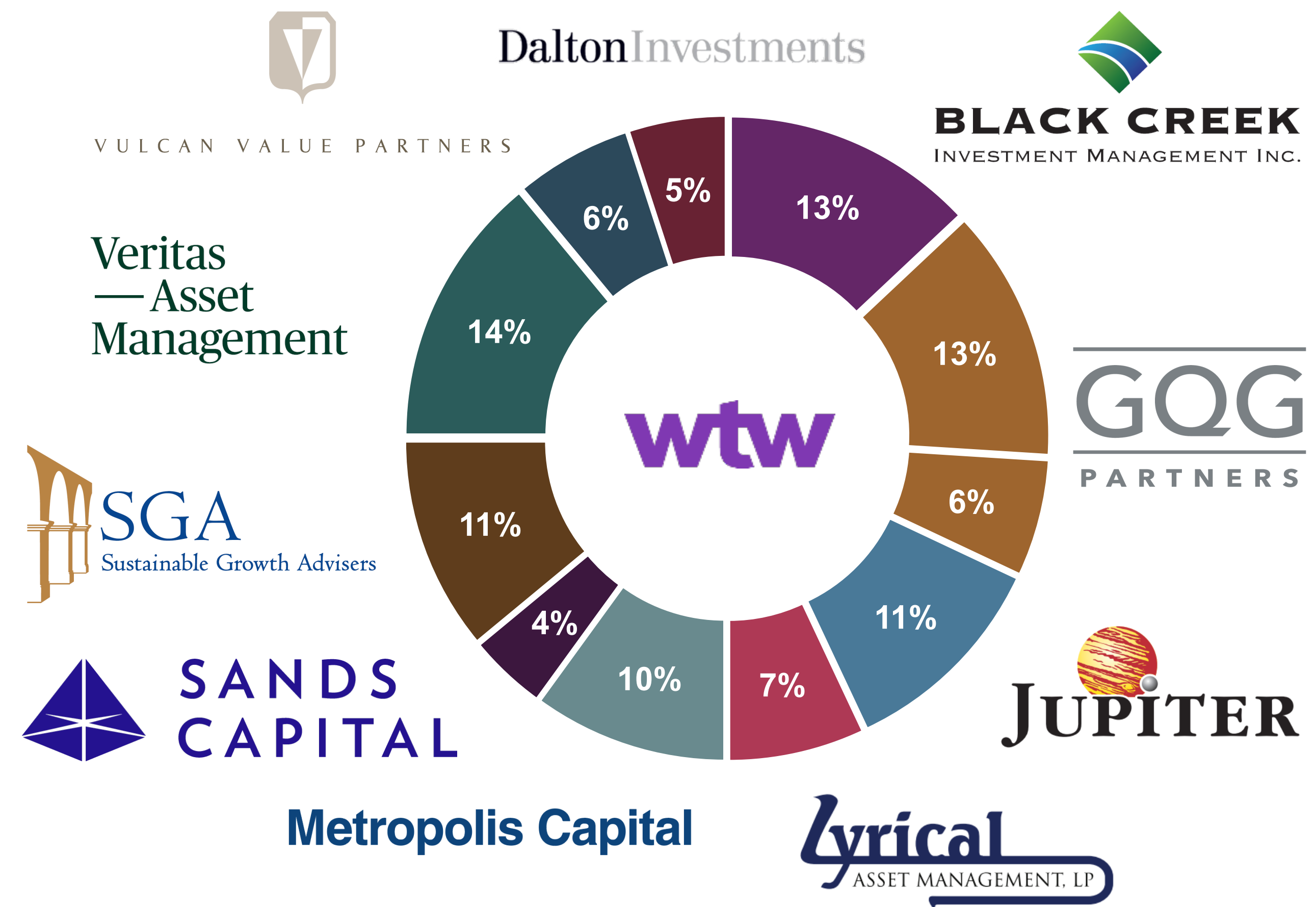
Stock picker returns year to date



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

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 September 2023.
 Note: “JUPITER” and **JUPITER** 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.

Introducing Dalton

Seeking opportunities in Japan

DaltonInvestments



James B.
Rosenwald, III
CIO and Co-Founder
of Dalton
Investments
Experience: 41 years



Gifford Combs
MD, Portfolio
Manager and Co-
Founder of Dalton
Investments
Experience: 29 years



Shiro Hayashi
Director of Research
and Head of Dalton's
Tokyo research office
Experience: 21 years

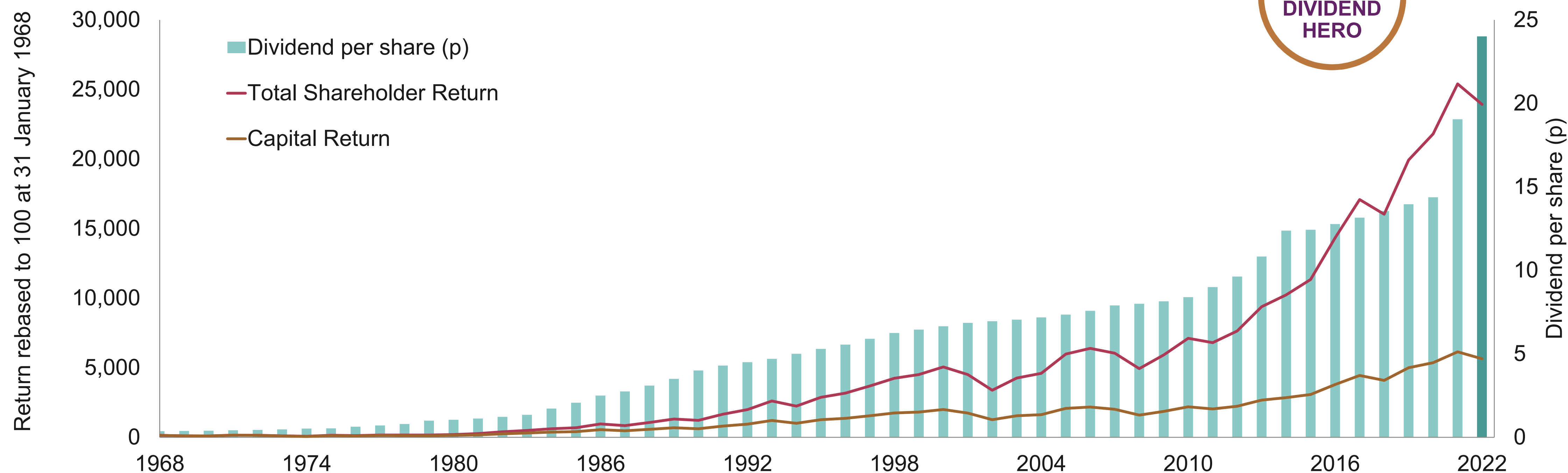
- A value-focused investment management firm with expertise in Asia, Emerging Markets and global equities
- Headquartered in Los Angeles, with several offices including in Tokyo
- Dalton manages \$2.6 billion (March 31, 2023) in actively managed long only and long/short strategies for pensions, endowments, foundations, financial institutions and family offices
- Position size of 4% allocated to Dalton and funded from existing managers

Major purchases / sales

Top 5 largest new purchases YTD 2023	Manager	% of Equity Portfolio purchased	Net value of stock purchased (£m)	Top 5 largest complete sales YTD 2023	Manager	% of Equity Portfolio sold	Net value of stock sold (£m)
Nvidia	GQG	1.3	41.9	Exxon Mobil	GQG	1.3	41.7
Diageo	Veritas	0.9	27.5	Heidelberg Materials	Black Creek	1.0	32.9
Adani Enterprises	GQG	0.8	26.3	British American Tobacco	GQG	0.8	27.3
Misumi Group	Black Creek	0.8	24.8	Fleetcor Technology	SGA	0.8	26.1
Aon Class A	SGA	0.7	23.9	Vale S.A.	GQG	0.7	22.9

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% as at 31 December 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 Association of Investment Companies (AIC). 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.



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



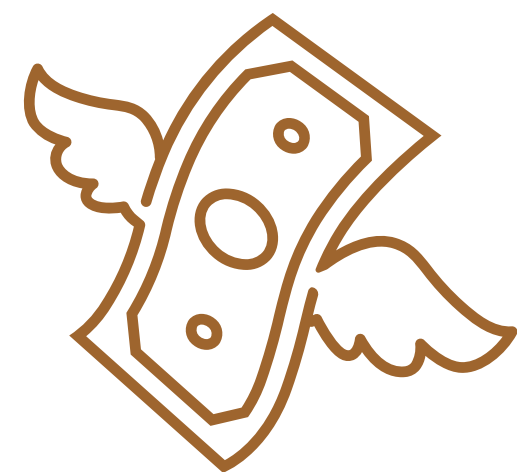
Macro risks remain high



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



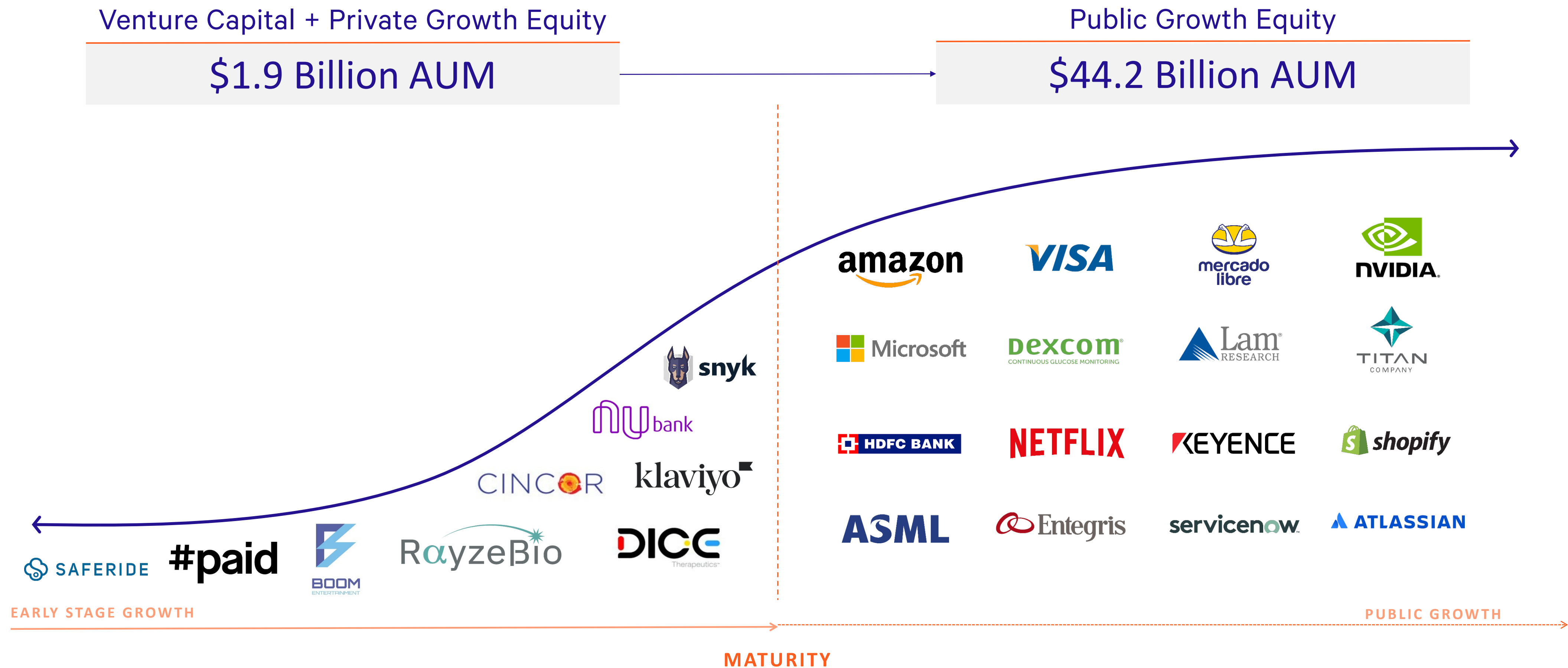
Secular Growth: Change Creates Opportunity

October 2023



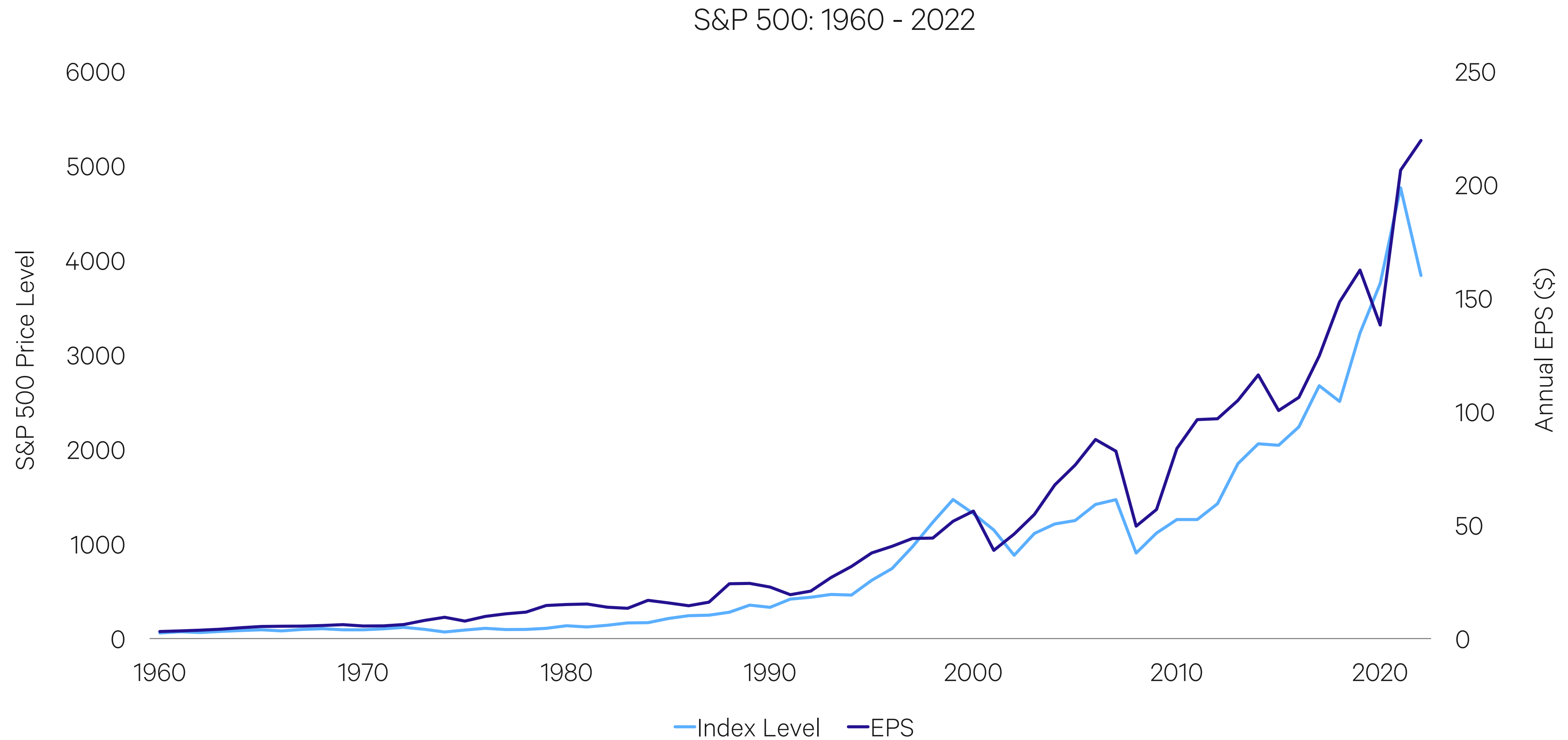
SANDS CAPITAL

We Are Active Long-Term Investors in Leading Growth Business



The Venture Capital and Private Growth Equity investment strategies are managed by Sands Capital Ventures, LLC and are only available to qualified investors. The public equity investment strategies are managed by Sands Capital Management, LLC, an affiliate of Sands Capital Ventures. AUM includes the discretionary and non-discretionary assets of Sands Capital Management, LLC as of 9/30/23, and the gross assets of all funds (not including uncalled capital) for Sands Capital Ventures, LLC. Figures for Sands Capital Ventures, LLC are updated 45-60 days after quarter-end. Estimated fair value of investments has been calculated internally in accordance with U.S. generally accepted accounting principles. Valuations should not be relied upon in making any investment decisions. Venture Capital and Private Growth Equity businesses are the largest weights in Global Ventures Fund II, Life Sciences Pulse II, and Global Innovation Fund II. Public Growth Equity businesses are the largest weights across all of Sands Capital's public equity strategies.

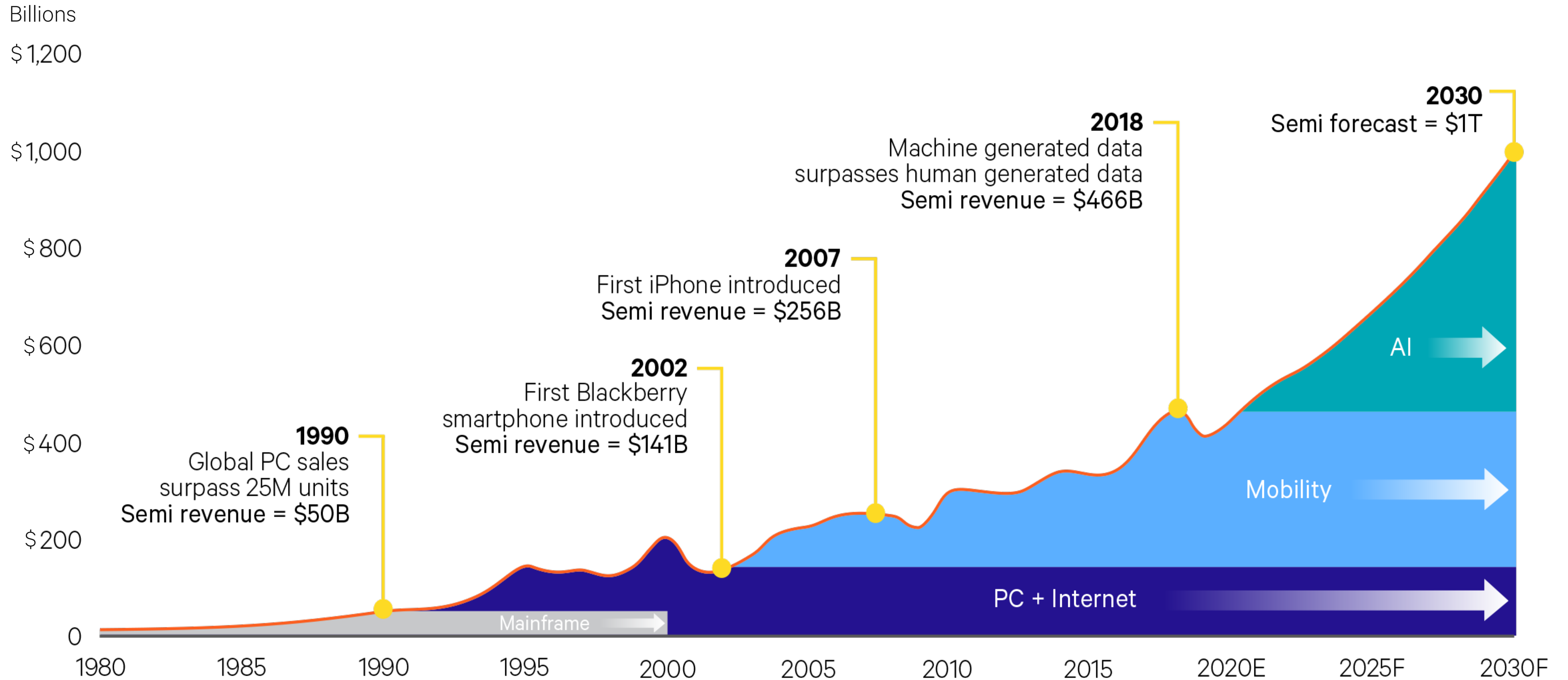
What Matters Most: Compounding Earning Growth



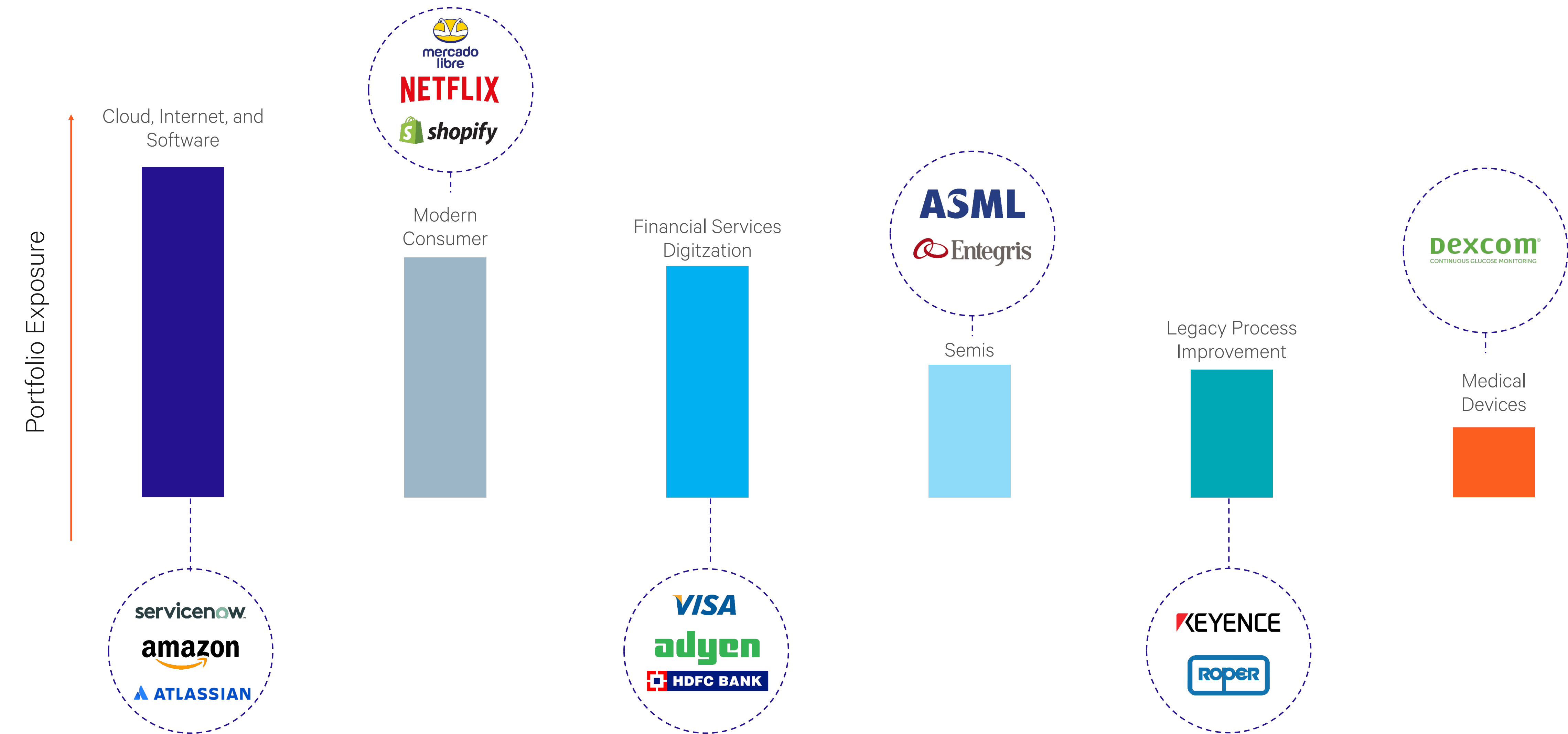
Source: <https://pages.stern.nyu.edu/~adamodar/>. Data as of 12/31/22. For illustrative purposes only.

Focus On Durable Sources of Secular Growth

Semiconductor Industry Revenue



Going Where the Growth Is



The companies illustrated above represent a subset of current holdings and the largest weights in each given secular trend across the Global Focus strategy as of 9/30/23. The size of the boxes reflect the combined weighting to each secular trend for the public equity strategies.

“They are producing ‘Formula 1: The American Style.’ It could be good, because a lot of stupid things come out of America and everyone is happy, but that was not the way I ran things.”

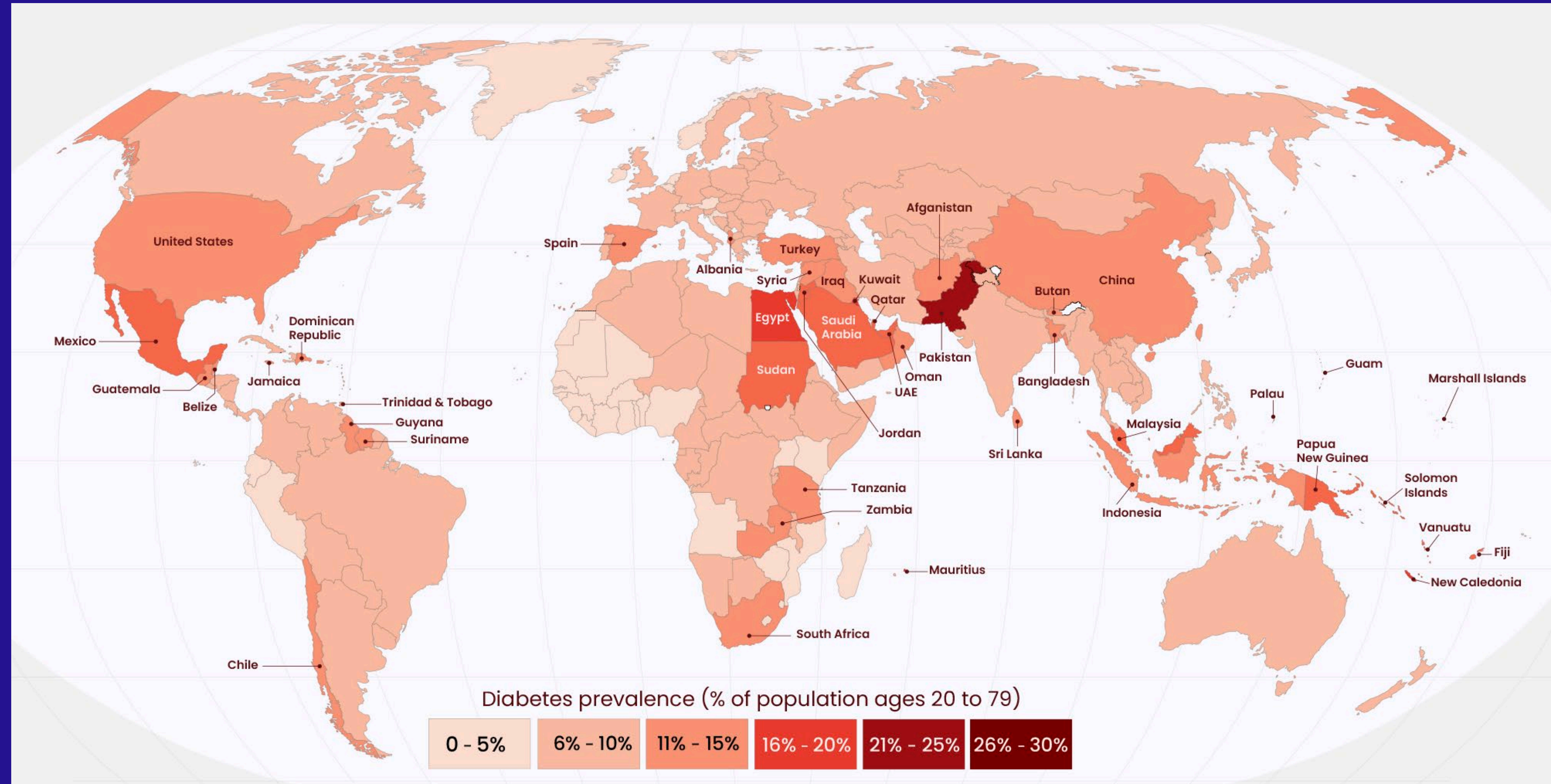
– Bernie Ecclestone



Attractive Features of the Business

- Sports leagues are naturally monopolistic media assets
- Relatively asset light (ironically)
- Truly global league
- High incremental margins
- Largely idiosyncratic growth drivers

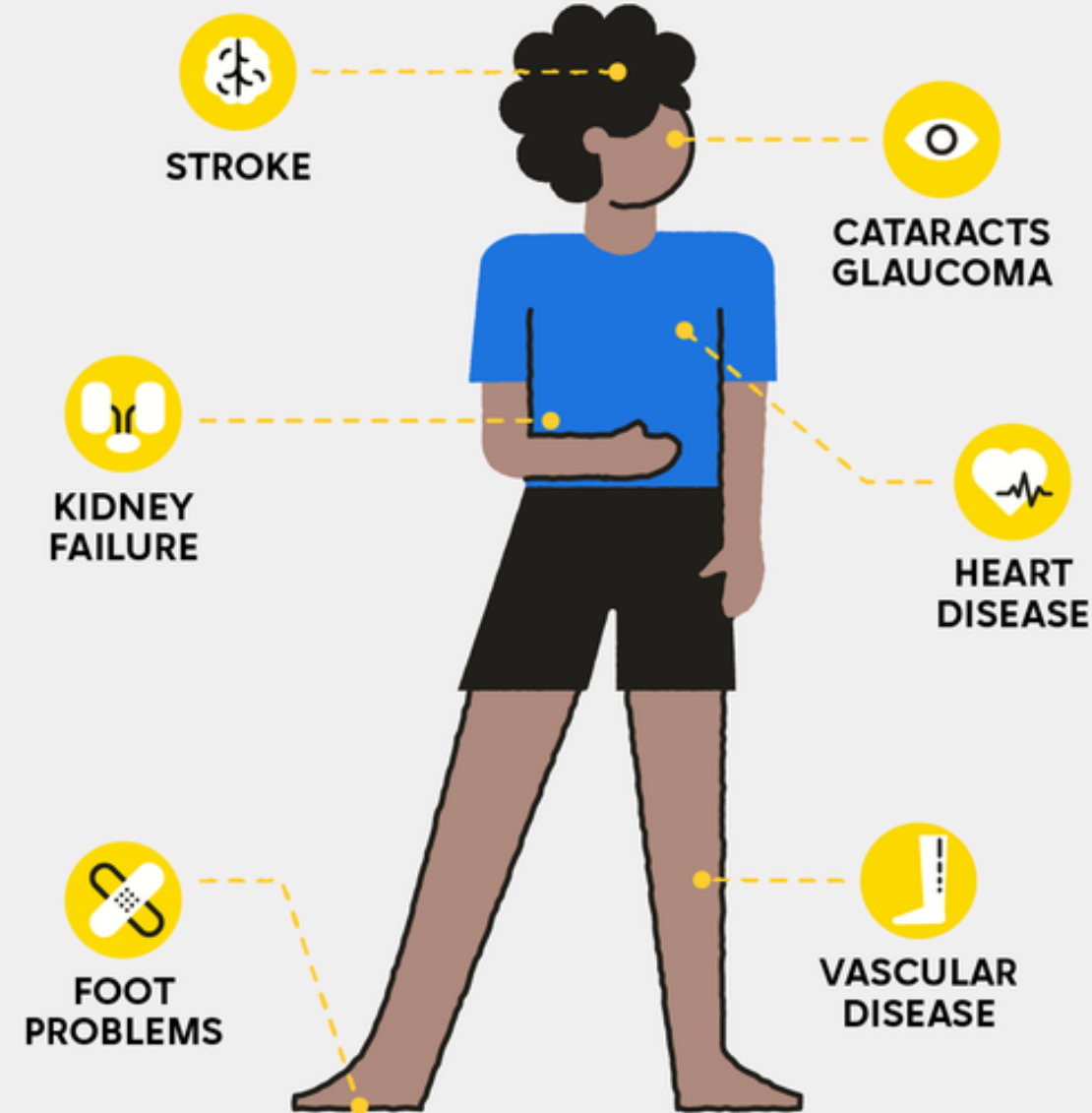




By 2045 Projections Show That 1 in 8 Adults, Approximately 783 Million, Will Be Living With Diabetes, an Increase of 46%

Solution: Dexcom's Continuous Glucose Monitor

What Are the Top
Complications of Diabetes?



What Matters

Business Selection

1. Earnings Growth Drives Long-term Value Creation



2. Secular Growth and Competitive Advantage Support Durable Earnings Growth



Portfolio Construction

3. Portfolios with a Diversity of Growth Drivers Can Create Differentiated Returns

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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