



PORTFOLIO UPDATE APRIL 2020

CRAIG BAKER
GLOBAL CIO, WILLIS TOWERS WATSON

STUART GRAY
CO-PORTFOLIO MANAGER, WILLIS
TOWERS WATSON

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

Years of Investment Experience			
25	16	21	21
Global Research Associates	Operations and Support Associates	Portfolio Management Team Associates	
109	219	21	

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

REVIEW OF 2019

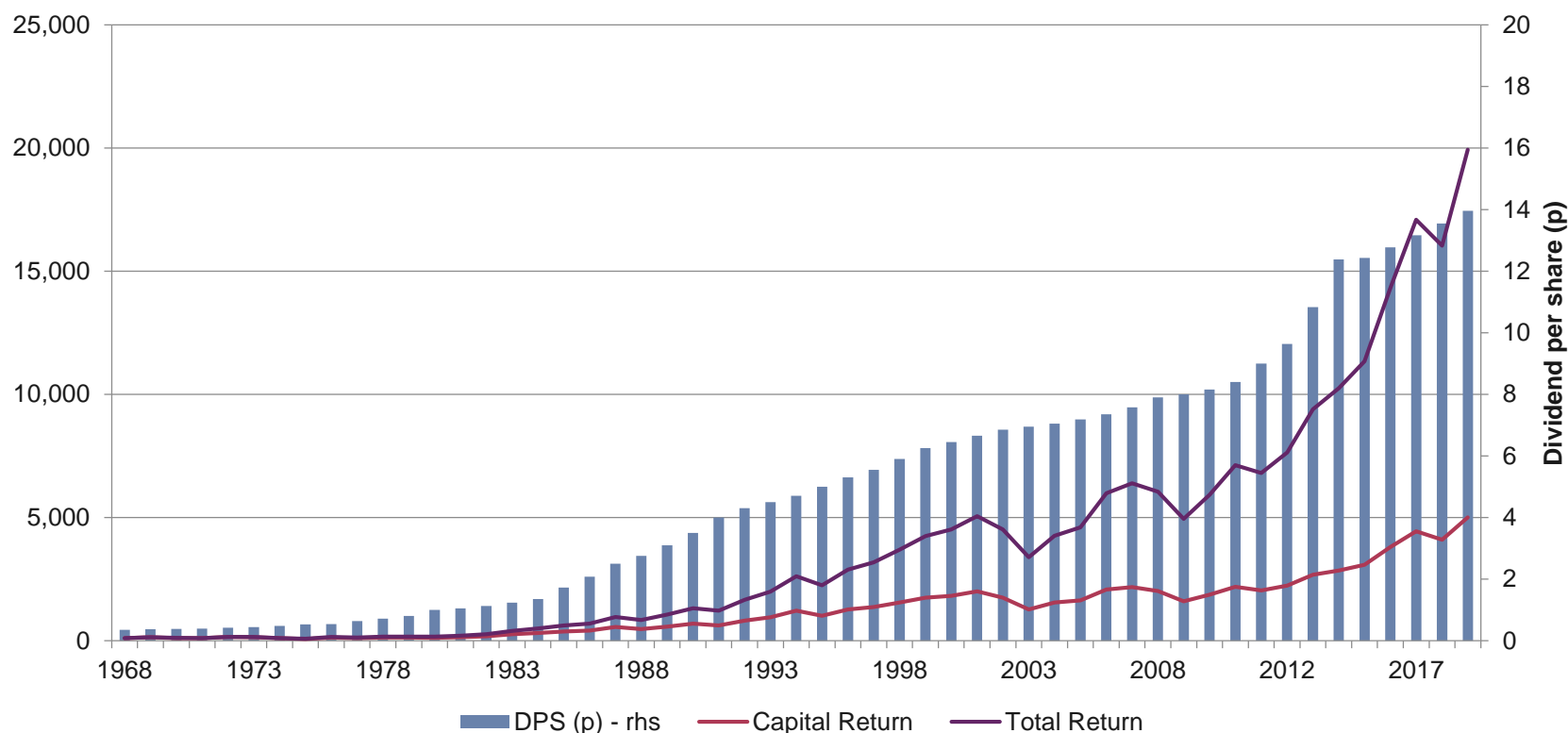
2019: KEY MESSAGES

- Alliance Trust outperformed in 2019, despite headwinds for active managers; portfolio also ahead of benchmark and peers since Willis Towers Watson became investment manager in April 2017
- Share price discount to Net Asset Value (NAV) reduced to -4.1% at year-end from -4.9% at end of 2018
- Buybacks reduced again over 2019
- Business simplification completed; remaining disciplined on costs
- Well positioned to be a core holding for all generations of investors
- Dividend increased by 3% to 13.96p, the 53rd consecutive annual rise

Source: Willis Towers Watson, February 2020.

DIVIDEND INCREASED FOR 53RD CONSECUTIVE YEAR

- Fourth interim dividend of 3.49p per share, bringing total for the year to 13.96p, a 3% increase on 2018
- The 53rd consecutive annual increase
- Revenue reserves of £109.2m, 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

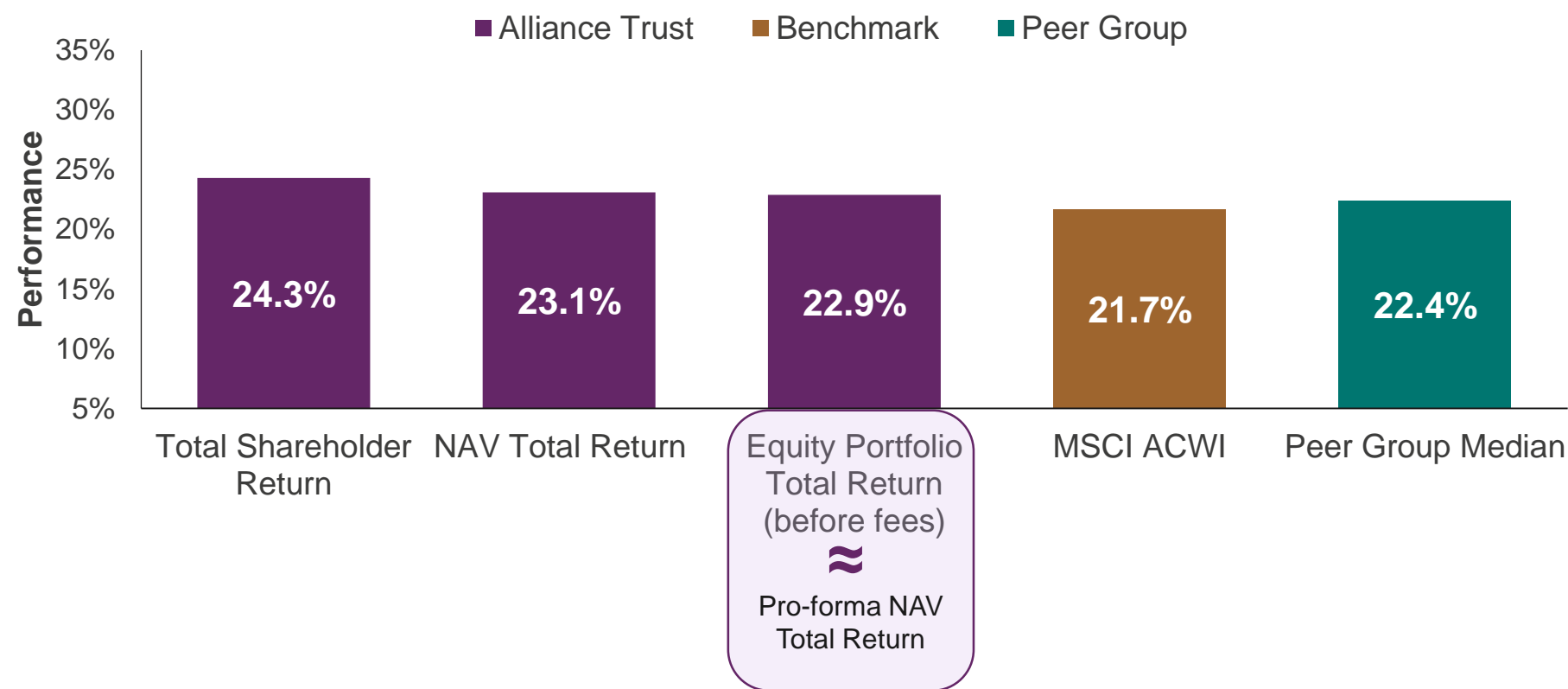


Past performance is not a reliable indicator of future returns.

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

PERFORMANCE SUMMARY

Performance from 1 January 2019 to 31 December 2019

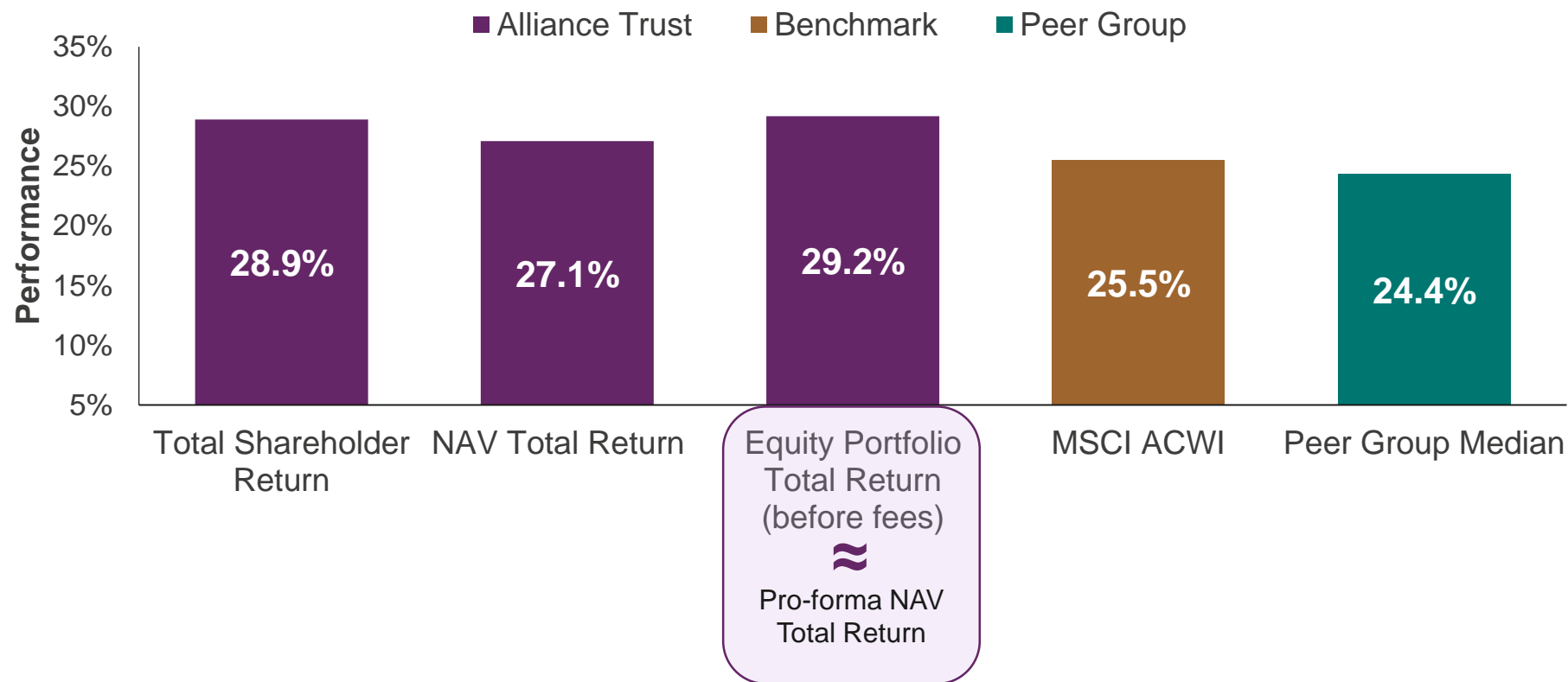


Past performance is not a reliable indicator of future returns.

Sources: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc.
Notes: All data is provided as at 31 December 2019. Figures may be subject to rounding differences. The benchmark shown is the MSCI All Country World Index Net Dividends Reinvested. NAV Total Return figures are based on NAV including income with debt at fair value. Alliance Trust equity portfolio returns are before fees. 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. P.a. outperformance calculated arithmetically.

PERFORMANCE SUMMARY

Performance from 1 April 2017 to 31 December 2019



Past performance is not a reliable indicator of future returns.

Sources: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc.

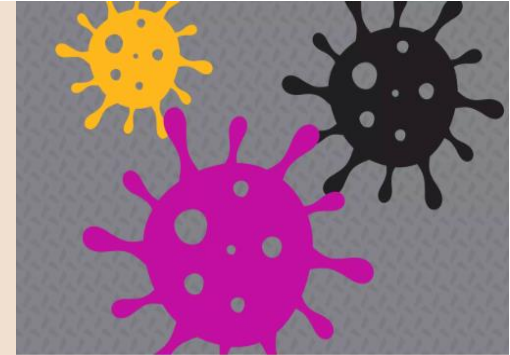
Notes: All data is provided as at 31 December 2019. Figures may be subject to rounding differences. The benchmark shown is the MSCI ACWI Net Dividends Reinvested. NAV Total Return figures are based on NAV including income with debt at fair value. Alliance Trust equity portfolio returns are before fees. 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. P.a. outperformance calculated arithmetically..

UPDATE FOR 2020 CORONAVIRUS CRISIS

WTW REACTION TO CORONAVIRUS

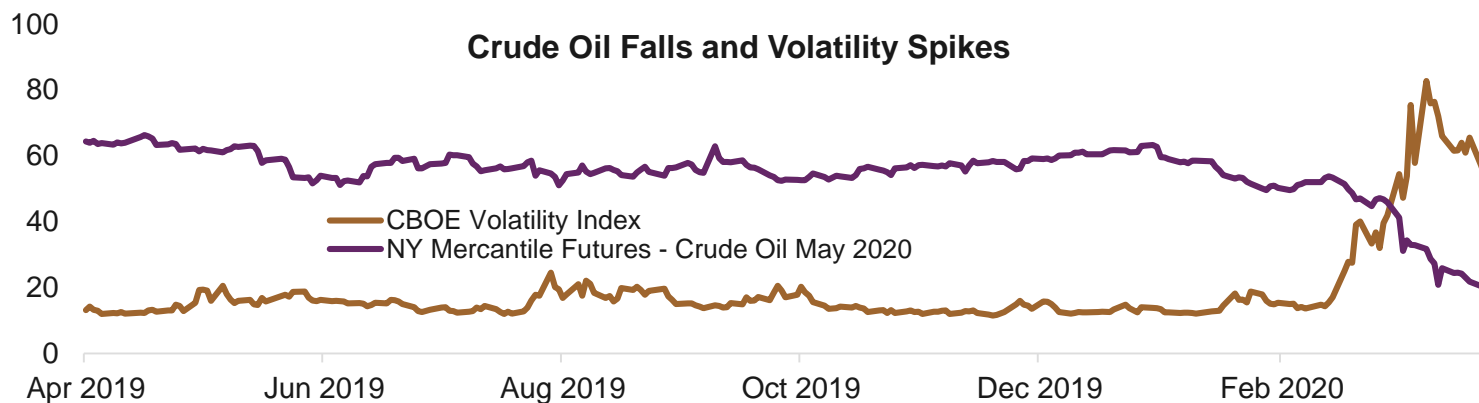
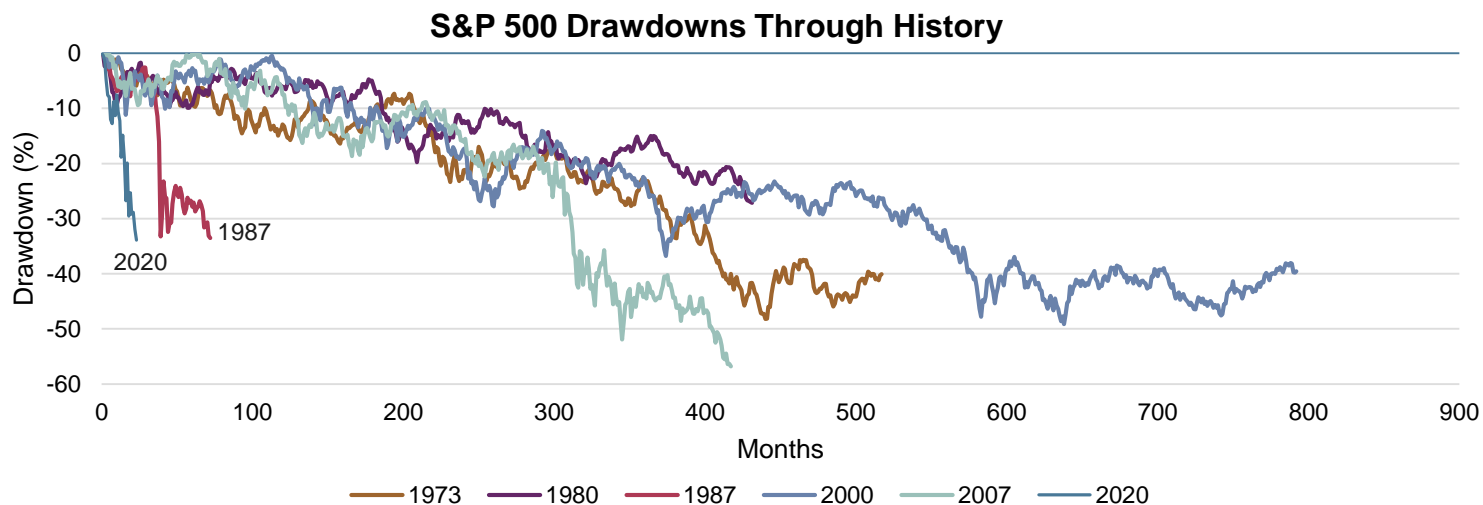
- All colleagues currently working from home

- ✓ All systems working and optimised for critical functions
- ✓ Additional protocols implemented to provide equipment to support working from home
- ✓ Protocols established to build virtual communities, enhance team communications, and assist colleagues with flexible arrangement
- ✓ In the event of any public health concern that may potentially lead to a high rate of colleague absence, WTW will focus available resources on business processes that directly support client needs.



- Regular client updates on performance and portfolio positioning
- Additional investment due diligence on the managers' portfolios to understand how they are re-underwriting each of their holdings to reflect balance sheet strength and future opportunities
- Additional separate operational due diligence on managers to test their business operational issues and resilience, and Business Continuity Planning effectiveness

Q1 2020 MARKET OVERVIEW

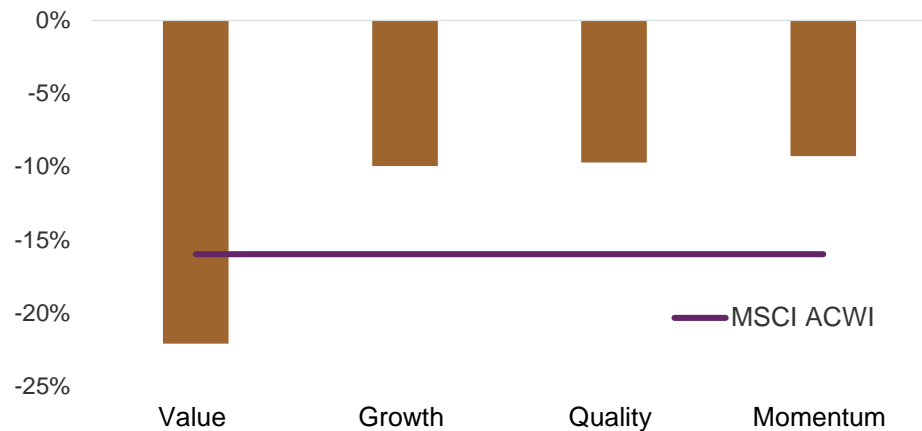


Past performance is not a reliable indicator of future returns.

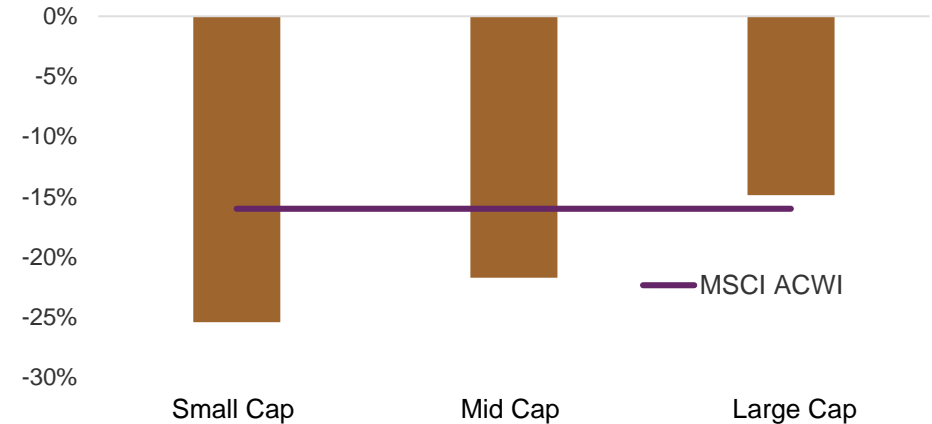
Source: S&P, CBOE, NY Mercantile Exchange, Willis Towers Watson, Data as of 31 March 2020.

MARKET DRIVERS FIRST QUARTER 2020

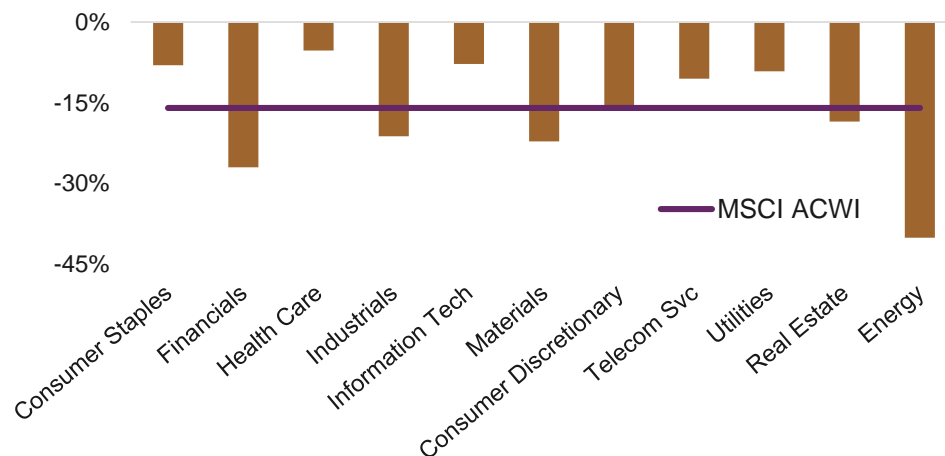
Style Performance Q1 2020



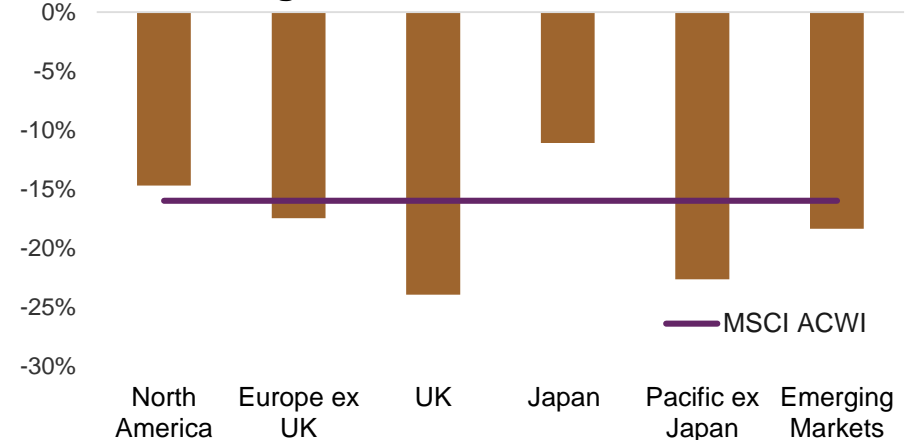
Size Performance Q1 2020



Sector Performance Q1 2020



Regional Performance Q1 2020



Past performance is not a reliable indicator of future returns.

Source: MSCI, GBP Total Returns, Unhedged. As at 31 March 2020.

ACTIVE MANAGEMENT HAS FACED HEADWINDS OVER THE LAST DECADE, PARTICULARLY IN 2018, 2019 AND Q1 2020

This is just for single quarter!

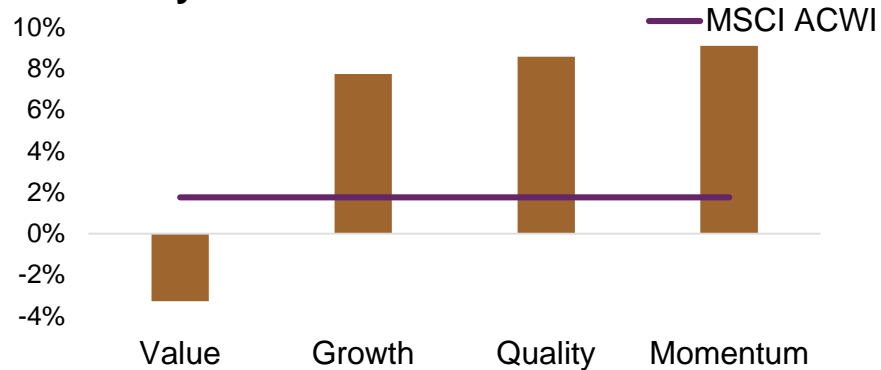
	2011	2012	2013	2014	2015	2016	2017	2018	2019	Q1 2020
MEDIAN STOCK RETURN	-9.8%	12.5%	22.8%	1.1%	-2.7%	4.1%	19.0%	-15.0%	20.5%	-25.8%
INDEX RETURN	-7.6%	13.2%	24.1%	2.9%	-2.7%	5.3%	20.1%	-10.4%	25.2%	-21.4%
ACTIVE HEADWIND	2.2%	0.7%	1.3%	1.8%	-0.1%	1.2%	1.1%	4.6%	4.7%	4.4%

Past performance is not a reliable indicator of future returns.

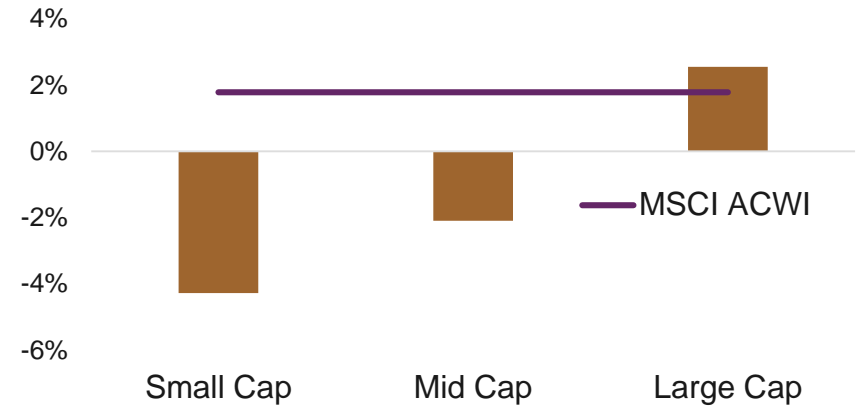
Source: Factset, as at 31 March 2020 MSCI World Price Return (USD) index

MARKET DRIVERS SINCE WTW APPOINTMENT

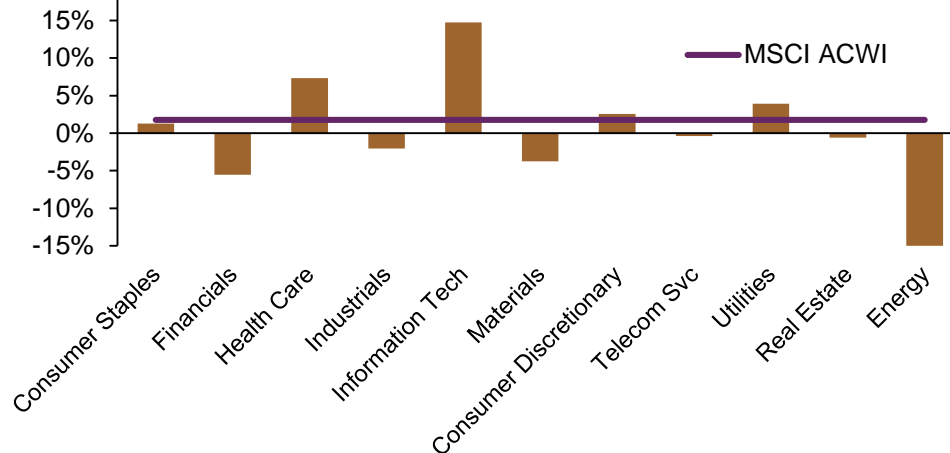
Style Performance since 01.04.17



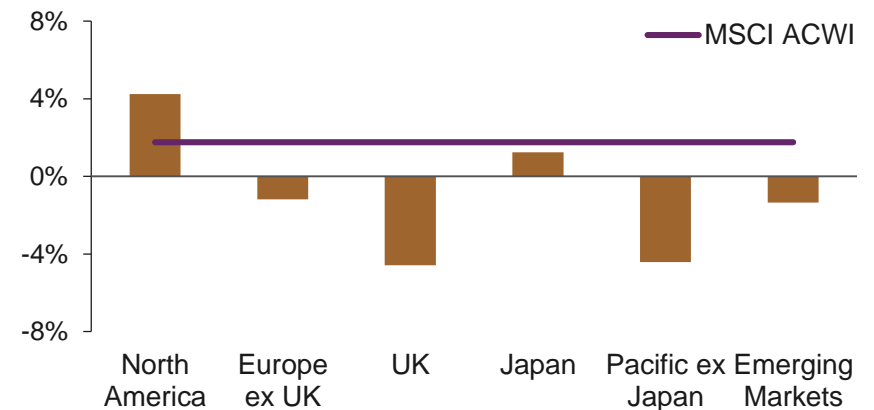
Size Performance since 01.04.17



Sector Performance since 01.04.17



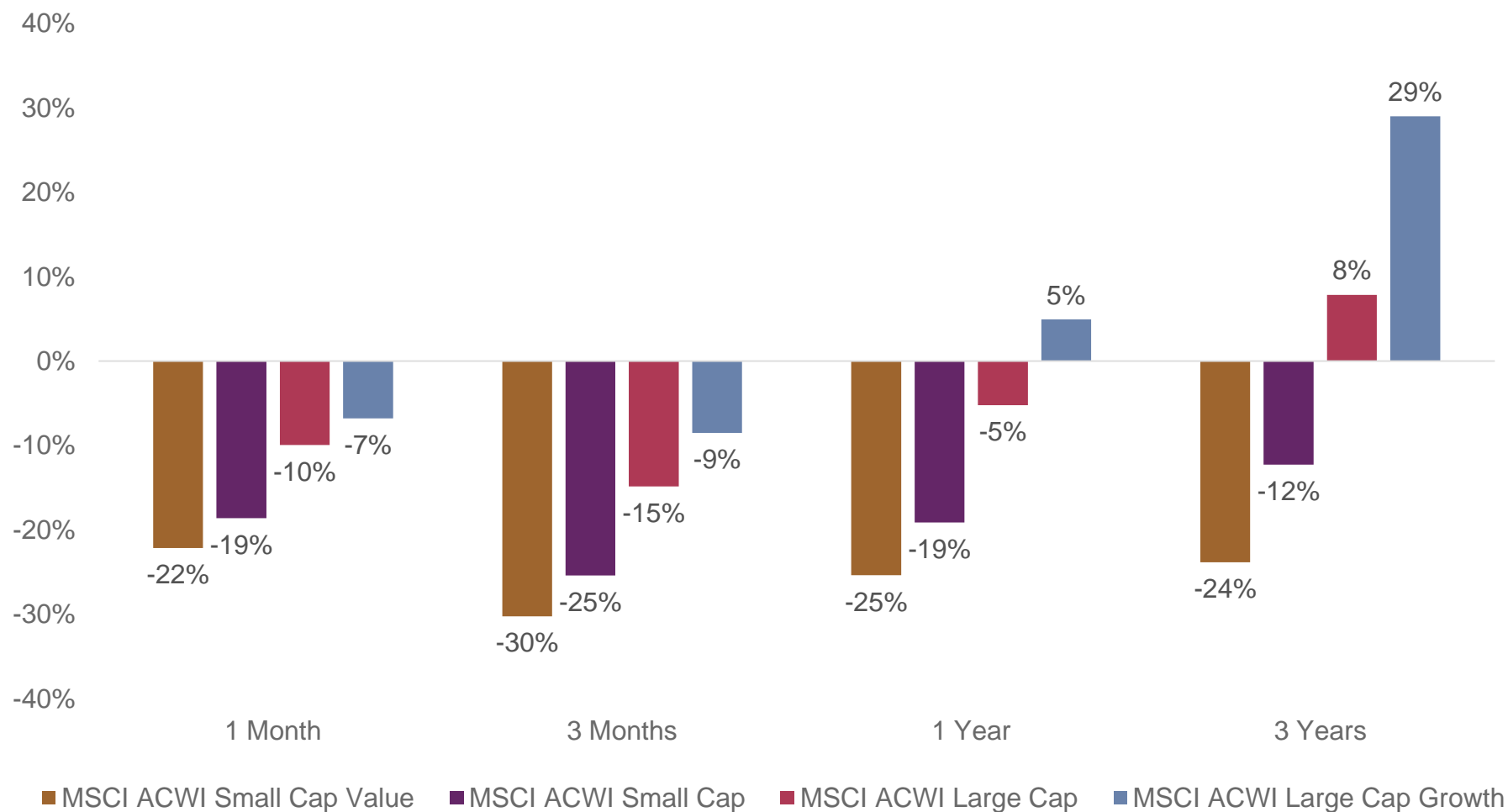
Regional Performance since 01.04.17



Past performance is not a reliable indicator of future returns.

Source: MSCI, GBP Total Returns, Unhedged. As at 31 March 2020.

GROWING DIVIDE BETWEEN STYLE AND SIZE FACTORS

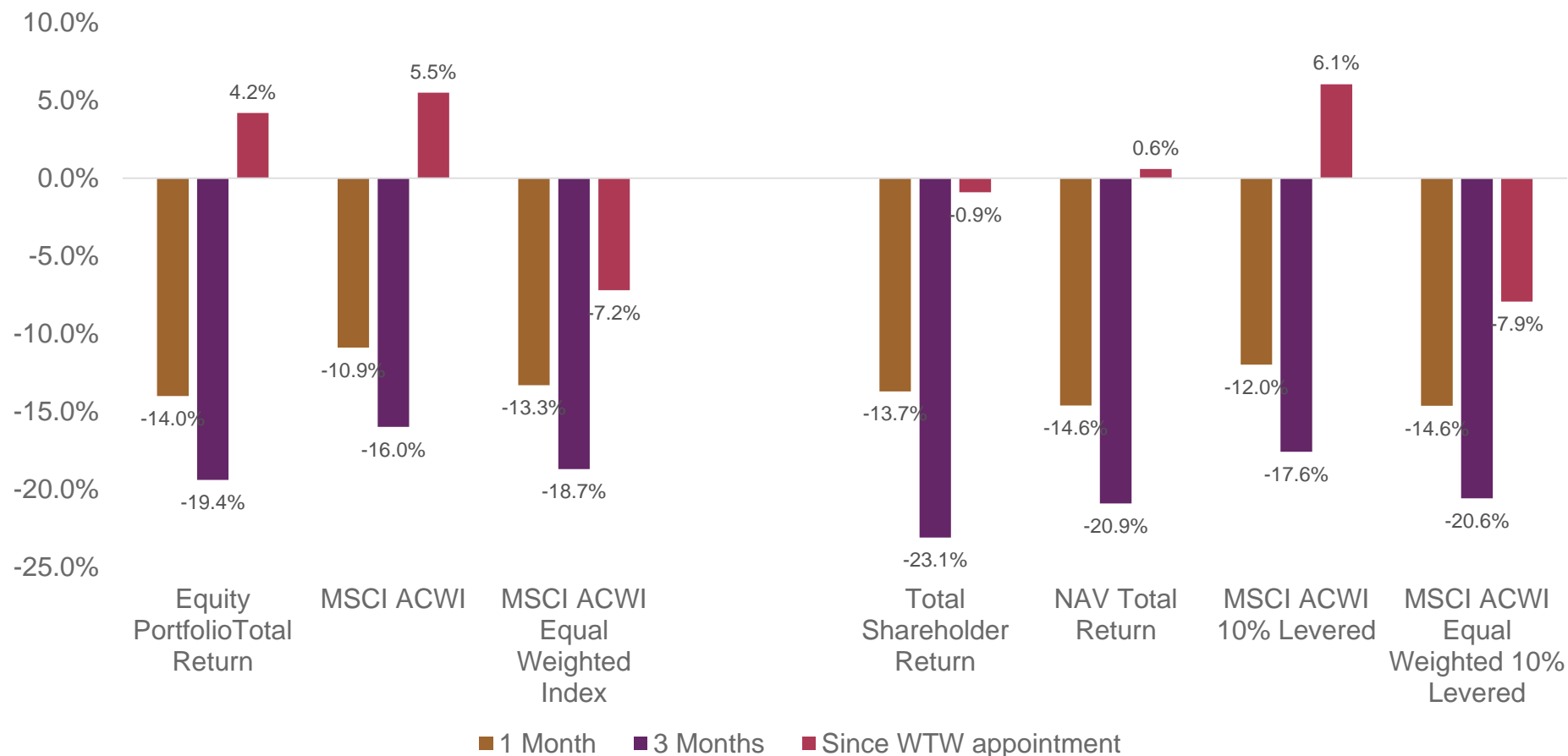


Past performance is not a reliable indicator of future returns.

Source: MSCI, GBP Total Returns, Unhedged. As at 31 March 2020.

PERFORMANCE SUMMARY

Performance to 31 March 2020



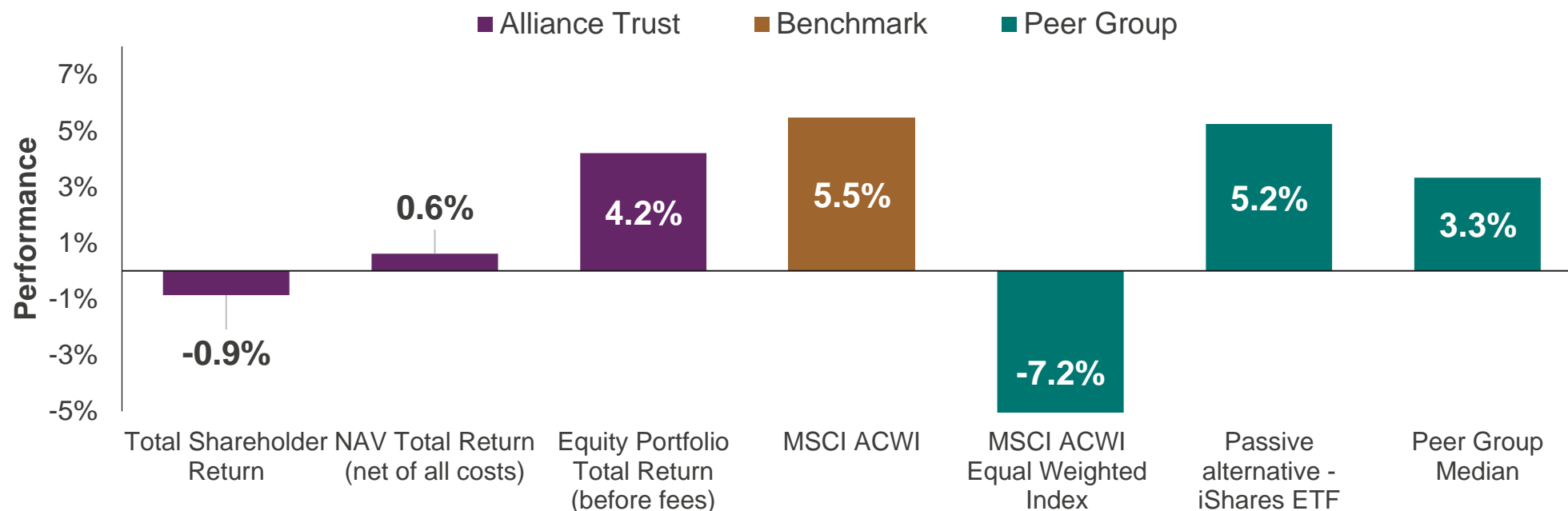
Past performance is not a reliable indicator of future returns.

Sources: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc.

Notes: All data is provided as at 31 March 2020. Figures may be subject to rounding differences. The benchmarks shown are the MSCI ACWI Net Dividends Reinvested and the MSCI ACWI Equal Weight Net Dividends Reinvested in GBP. NAV Total Return figures are based on NAV including income with debt at fair value. Alliance Trust equity portfolio returns are before fees.

PERFORMANCE SUMMARY

Performance from 1 April 2017 to 31 March 2020



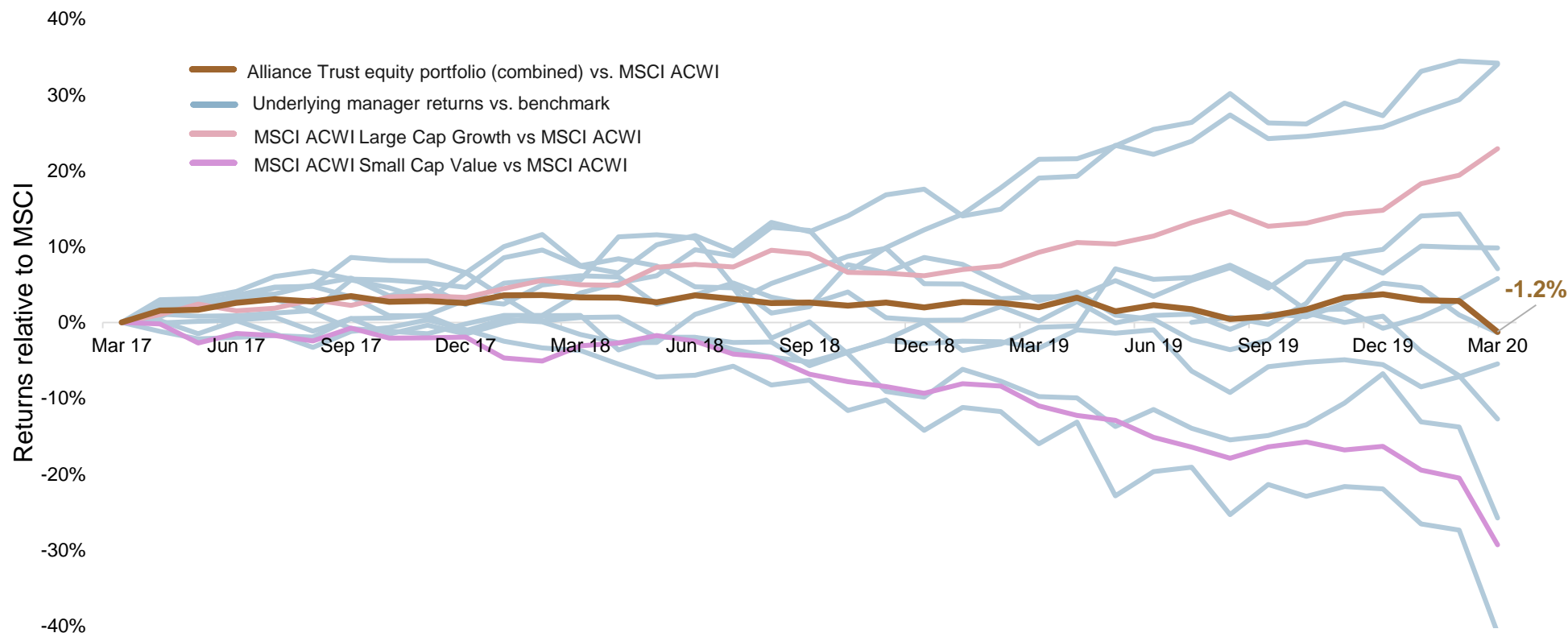
Past performance is not a reliable indicator of future returns.

Sources: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc.

Notes: All data is provided as at 31 March 2020. Figures may be subject to rounding differences. The benchmark shown is the MSCI ACWI Net Dividends Reinvested. NAV Total Return figures are based on NAV including income with debt at fair value. Alliance Trust equity portfolio returns are before fees. The passive alternative iShares is the BlackRock iShares MSCI ACWI ETF. 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. P.a. outperformance calculated arithmetically.

DIVERSIFIED HIGH CONVICTION DELIVERS SMOOTHER RIDE

Relative cumulative performance from Willis Towers Watson's appointment¹ to 31 March 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

KEY ACTIONS TAKEN IN THE PORTFOLIO DURING Q1

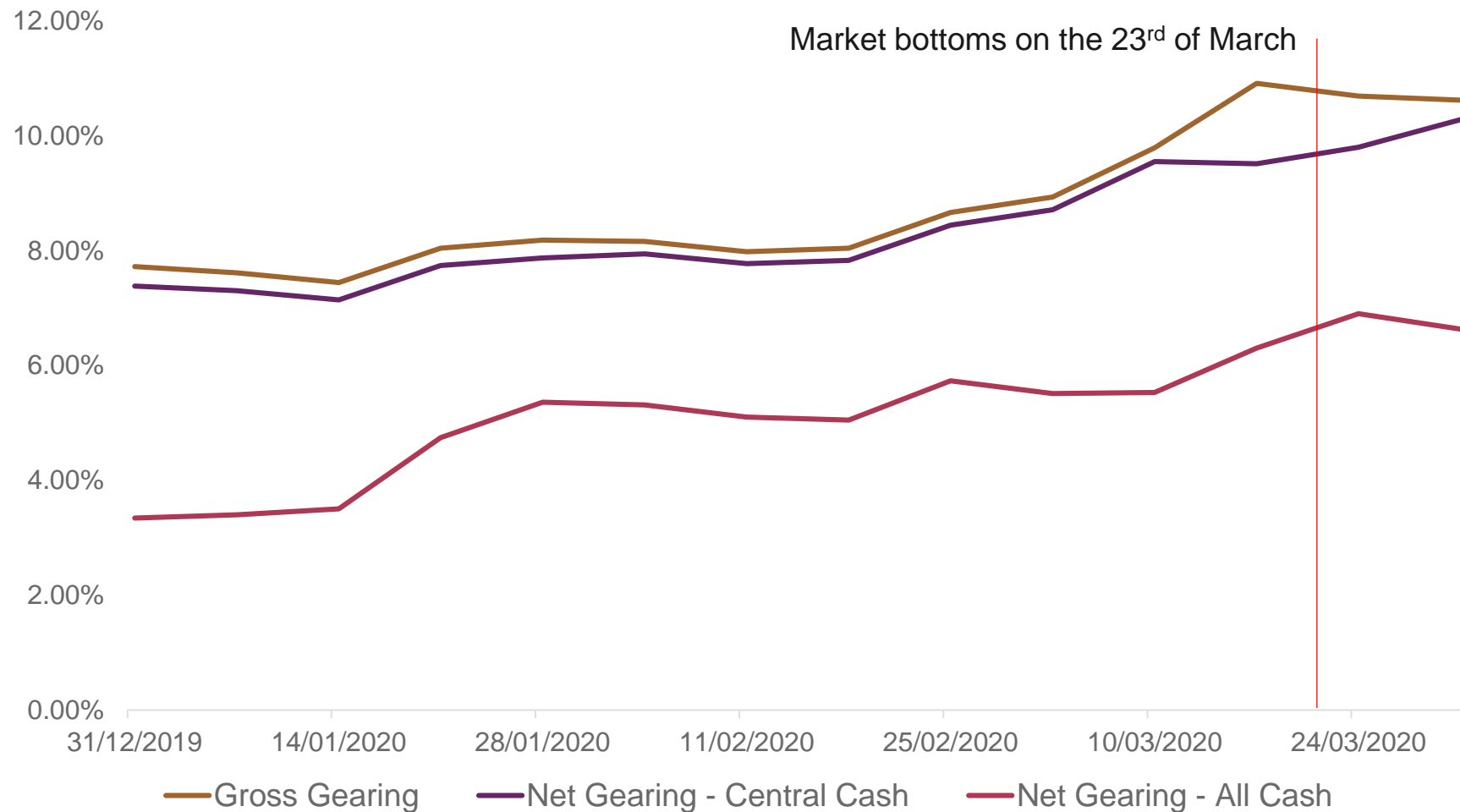
- Confirmed still comfortable with each of the managers in the portfolio
 - Operational due diligence
 - Challenge on robustness of the companies in their portfolios
 - Attribution of performance between fundamentals and multiple expansion/contraction
 - Challenge on the new opportunities being opened up
- Made minor tweaks to manager weightings
 - Primarily risk management
 - Some profit taking
- Minor increase in gearing levels following market falls

STOCK CHANGES IN THE PORTFOLIO DURING Q1

- Stocks purchased
 - Valmet – a Finnish developer and supplier of technologies, automation systems and services for the pulp, paper and energy industries
 - Heineken – a Dutch brewing company
 - Iberdrola - a Spanish multinational electric utility company
 - Dell - an American multinational computer technology company
- Stocks sold
 - New Oriental – Chinese provider of private educational services
 - Nielsen - an American information, data and measurement firm
 - Citigroup - an American multinational investment bank and financial services corporation

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.

GEARING LEVELS SINCE DECEMBER 2019

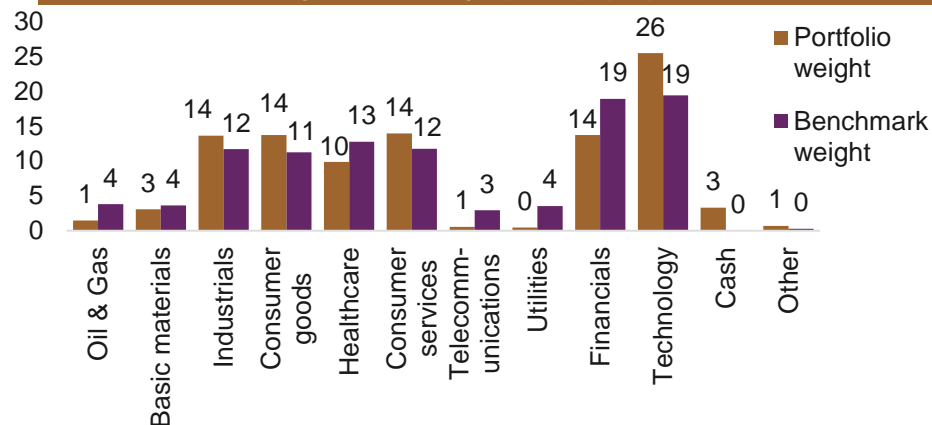


Source: The Bank of New York Mellon, Willis Towers Watson. Data as at 31 March 2020

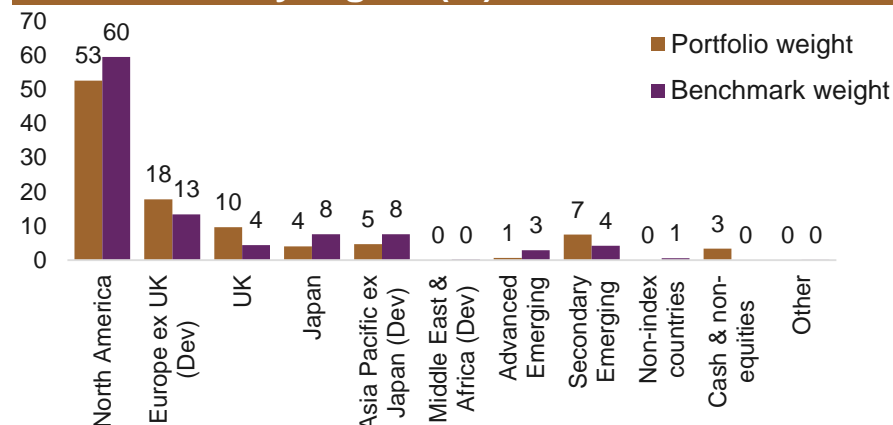
ALLIANCE TRUST PORTFOLIO X-RAY

As at 31 March 2020

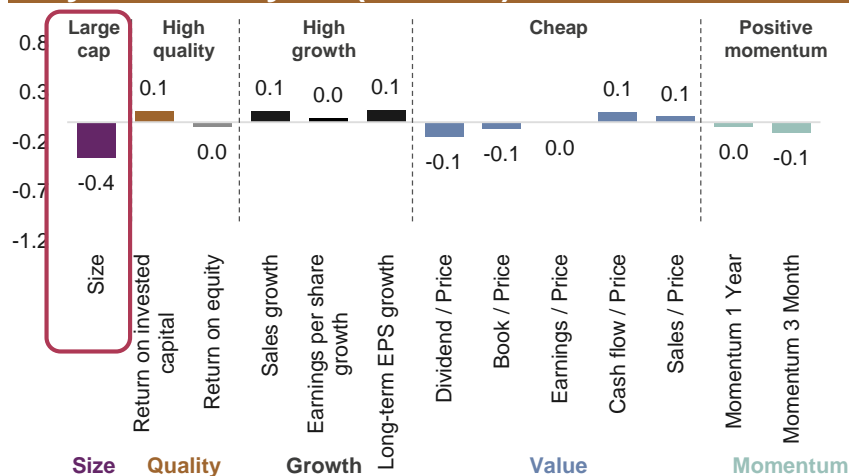
Breakdown by industry (ICB) (%)



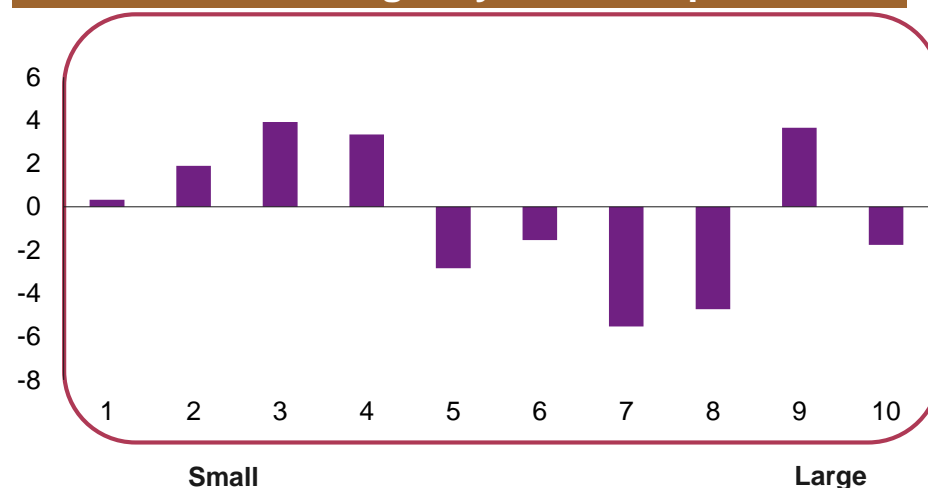
Breakdown by region (%)



Style tilt analysis (z-score)



Net active weight by market cap size



Past performance is not a reliable indicator of future returns. Source: Willis Towers Watson, March 2020. EPS: Earnings Per Share, ICB: Industry Classification Benchmark

TOP TEN RELATIVE HOLDINGS AT END MARCH 2020

Alphabet



Alibaba Group

Qorvo



Country of Listing	United States	United States	China	United States	United States
Sector	Communication Services	Financials	Consumer Discretionary	Information Technology	Information Technology
Number of stock pickers	5	2	2	1	2
Relative position to the MSCI ACWI	+2.4%	+1.4%	+1.4%	+1.3%	+1.3%

HDFC BANK

Charter COMMUNICATIONS

Baidu 百度

BAE SYSTEMS

KKR

Country of Listing	India	United States	China	United Kingdom	United States
Sector	Financial	Communication Services	Communication Services	Industrials	Financials
Number of stock pickers	2	1	1	1	1
Relative position to the MSCI ACWI	+1.2%	+1.2%	+1.1%	+1.0%	+1.0%

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Source: Willis Towers Watson, March 2020.

SCENARIOS AND FORWARD LOOKING RISK MANAGEMENT

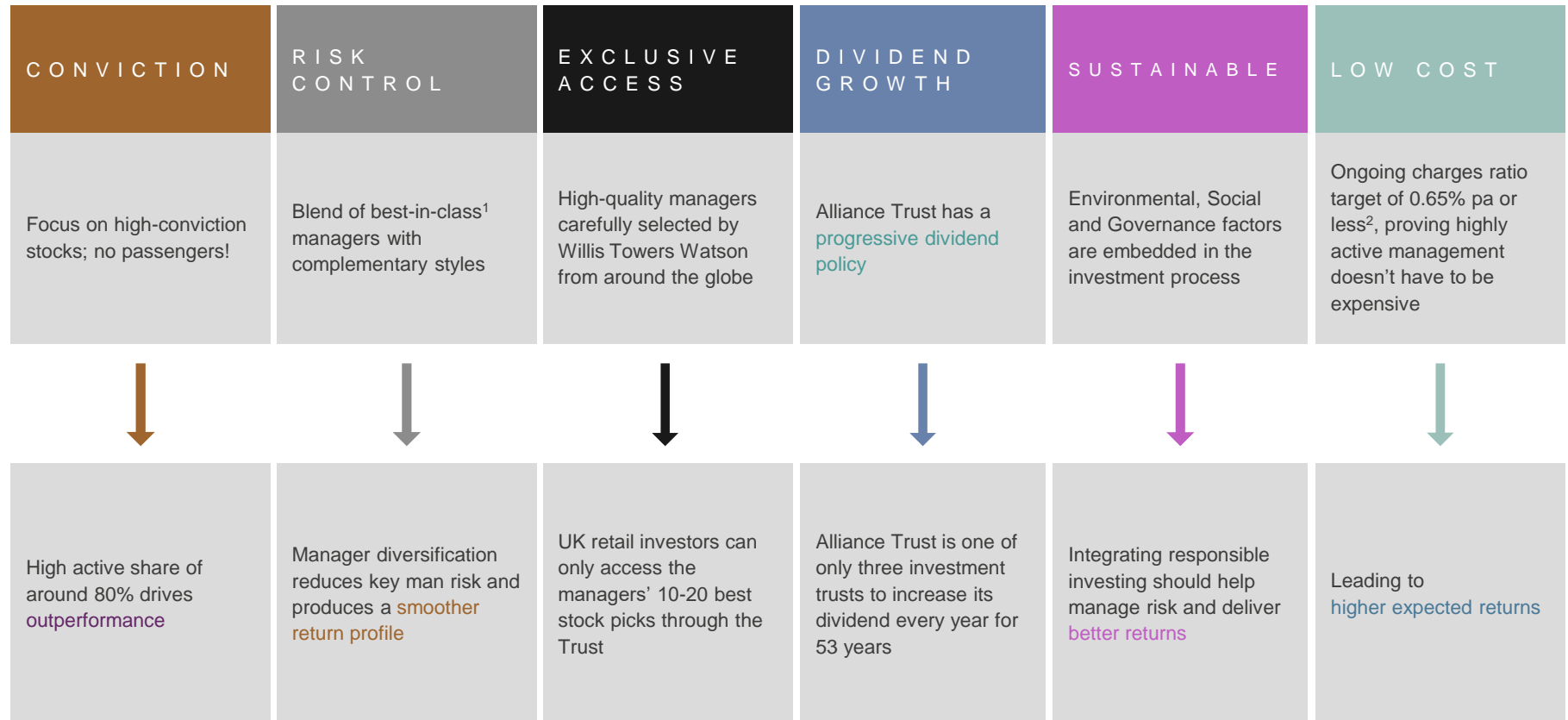
Assumptions and expected impacts			
	Global recovery in Q3	Extended global recession	Credit squeeze and defaults
Epidemiology	<ul style="list-style-type: none"> Public health policy measures are highly effective – virus spread controlled by mid-Q2 Social distancing measures eased in c. 2 months 	<ul style="list-style-type: none"> Problem transmissions occur up to Q3. Public health policy is less effective; control of the virus and social distancing easing takes 4 months; with new cluster cases in localised areas 	<ul style="list-style-type: none"> Problem transmissions occur up to Q3. Public health policy is less effective New cluster cases continue in localised waves through the northern hemisphere winter
China	<ul style="list-style-type: none"> Recovery in factory output is largely complete by early-to-mid Q2; consumer confidence recovers in Q3 	<ul style="list-style-type: none"> Recovery in factory output is delayed until Q3; consumer confidence recovers only in Q4 	<ul style="list-style-type: none"> Recovery in factory output is delayed until Q3; consumer confidence recovers only in Q4 Slower recovery in export sectors
US and Europe	<ul style="list-style-type: none"> US and Europe have an acute contraction until mid-to-late Q2 Highly effective government credit support for households / businesses SMEs are most affected; service sectors (aviation, travel, tourism) will be significantly affected Energy sector affected by lower oil price to Q3 	<ul style="list-style-type: none"> Global recession over Q1 to Q3; US and Europe contract significantly throughout Q2 and Q3 Acute, sustained and broad-based decline in corporate earnings in 2020 Large-scale government credit support for households / businesses Consumer confidence does not recover until Q4 	<ul style="list-style-type: none"> US and Europe contract through to Q1 2021 A shock to employment, incomes, and global trade drives deleveraging given high debt levels Company funding and credit conditions are acutely affected leading to defaults Policy is insufficient or ineffective; economic recovery is weak from Q2 2021

SUMMING UP

- Strong absolute and relative returns since WTW appointment to 31 December 2019 despite a significant headwind against the strategy
 - Majority of stocks in the benchmark have underperformed significantly
- Sharp declines in markets in Q1 2020 has led to poor absolute returns from a fully invested equity portfolio
 - Slightly exacerbated for investment trusts given in-built leverage
- Relative return in Q1 2020 also negative
 - Headwinds even stronger than in previous period
- Small changes made to the portfolio but in general we believe it remains very well placed to profit from any likely reversal in market leadership
 - The underlying managers are finding great companies at depressed prices
 - They are comfortable with the balance sheet strength of their portfolios
 - Apart from a bias away from mega cap companies we do not have any strong style biases in the portfolio

APPENDIX

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 target of 0.65% is based on NAV reported as at 31 December 2017

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

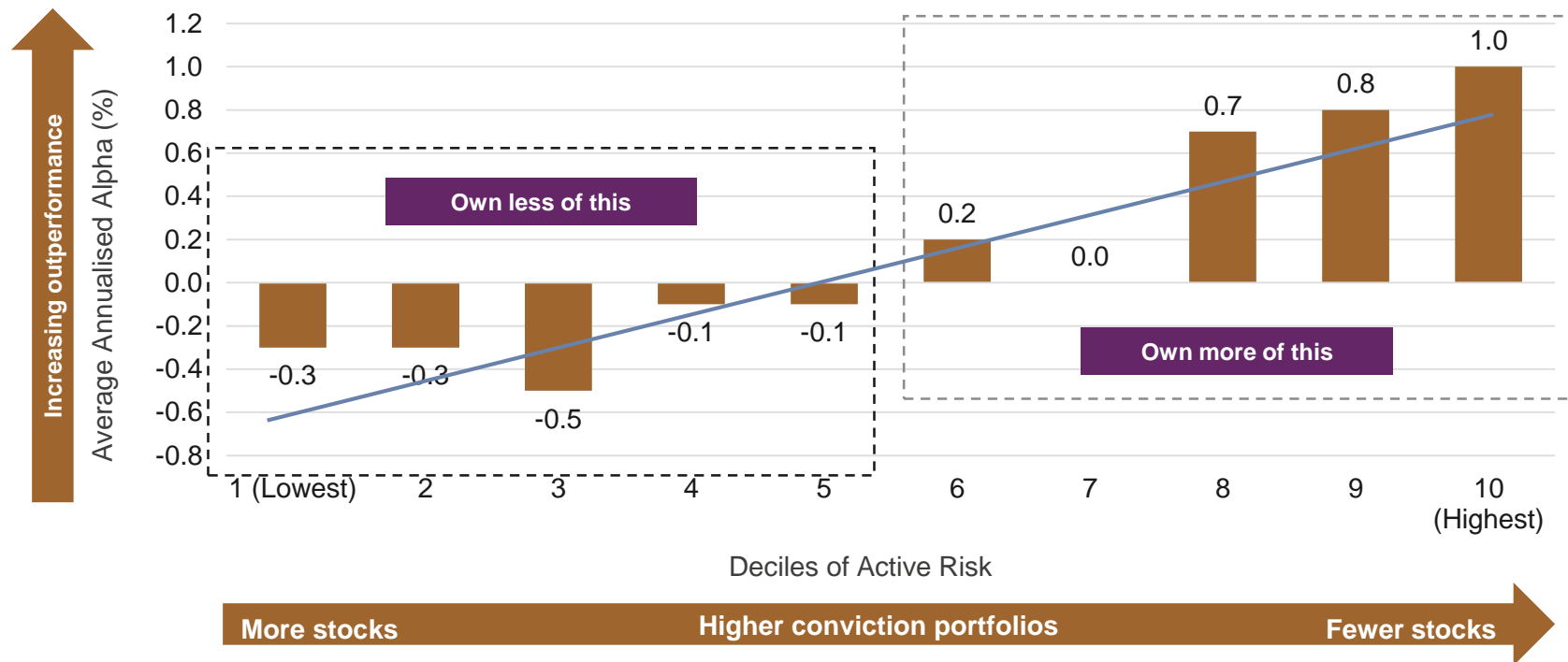
 <p>BILL KANKO Black Creek Investment Management Value-orientated buyers of leading businesses. Long-term contrarian approach</p>	 <p>RAJIV JAIN GQG Partners Looks for high-quality & sustainable businesses whose strengths should outweigh the macro environment</p>	 <p>GEORGE FRAISE, ROB ROHN, GORDON MARCHAND 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>GREG HERR, PIERRE PY First Pacific Advisors Seeks companies with high-quality business models, that exhibit financial strength & strong management</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>

- CANADA
- UK
- US

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

Source: Willis Towers Watson, February 2020.

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

STOCK LEVEL ATTRIBUTION Q1 2020

Name	Country	Sector	Active Average Weight	Annualised Total Return in Sterling	Performance Attribution Effect
TOP 5 CONTRIBUTORS					
NVIDIA Corporation	United States	Information Technology	1.0%	20%	0.4%
Alphabet Inc	United States	Communication Services	2.6%	-7%	0.2%
Ubisoft Entertainment SA	France	Communication Services	0.7%	14%	0.2%
Amazon.com Inc	United States	Consumer Discretionary	0.6%	13%	0.2%
Alibaba Group Holding	China	Consumer Discretionary	1.2%	-2%	0.2%
TOP 5 DETRACTORS					
Airbus SE	France	Industrials	1.4%	-53%	-0.6%
HDFC Bank Limited	India	Financials	1.3%	-32%	-0.3%
AerCap Holdings NV	Netherlands	Industrials	0.7%	-60%	-0.3%
Capita plc	United Kingdom	Information Technology	0.3%	-80%	-0.3%
CGG	France	Energy	0.3%	-70%	-0.3%

- Our holding in cash provided some cushioning over the period, however leverage had a negative impact

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. Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson, Factset, data as of 31 March 2020

Estimated attribution metrics calculated using the Brinson methodology using monthly data

STOCK LEVEL ATTRIBUTION 2019

We aim to control for sector, country and style biases to ensure that portfolio risk and performance is driven by our Stock Pickers stock selection. Our portfolio has an active share of 80%, with a Tracking Error of 2-4% p.a.

Name	Country	Sector	Active Average Weight	Annualised Total Return in Sterling	Attribution Effect (Annualised)
TOP 5 CONTRIBUTORS					
Qorvo, Inc.	United States	Information Technology	0.4%	84%	0.5%
New Oriental Education & Technology Group,	China	Consumer Discretionary	0.7%	113%	0.5%
Charter Communications,	United States	Communication Services	1.0%	64%	0.3%
Crown Holdings, Inc.	United States	Materials	0.9%	68%	0.3%
CGG	France	Energy	0.4%	136%	0.3%
TOP 5 DETRACTORS					
Apple Inc.	United States	Information Technology	-2.1%	81%	-0.9%
Qurate Retail, Inc	United States	Consumer Discretionary	0.5%	-58%	-0.6%
Glanbia Plc	United Kingdom	Consumer Staples	0.5%	-40%	-0.4%
Baidu, Inc.	China	Communication Services	0.7%	-23%	-0.4%
Pearson PLC	United Kingdom	Communication Services	0.6%	-31%	-0.3%

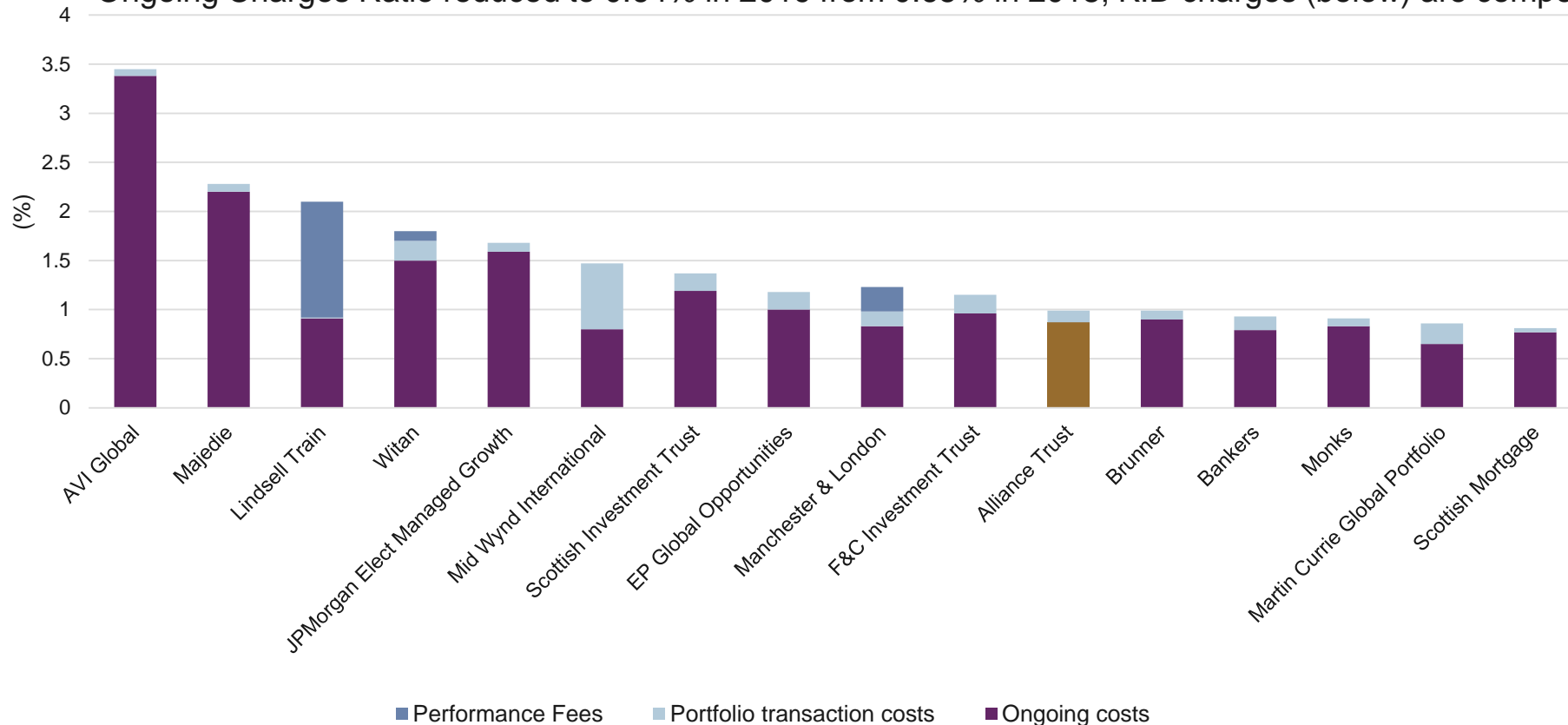
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Source: Willis Towers Watson, Factset, data as of 31 December 2019

Estimated attribution metrics calculated using the Brinson methodology using monthly data

COSTS REMAIN COMPETITIVE

- Administrative expenses reduced to £5.9m from £6.5m in 2018, including reduction in Directors' remuneration
- Ongoing Charges Ratio reduced to 0.64% in 2019 from 0.65% in 2018; KID charges (below) are 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.

THANK YOU

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.

- 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.
- 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.

Past performance is not a reliable indicator of future returns.

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 Total Return (%)	3.8	29.4	13.8	-3.3	21.7
Relative return (%)	+2.3	-6.1	+4.1	-0.9	+1.2

Source: Willis Towers Watson, December 2019. 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. MSCI ACWI Gross Dividends Reinvested Total Return reported for the period 2015 to 2018 and MSCI ACWI Net Dividends Reinvested Total Return reported for 2019. Equity portfolio returns are as reported in the Company's December factsheets except for 2019 where the one-year performance was not disclosed.

IMPORTANT INFORMATION

- This financial promotion has been approved by Towers Watson Investment Management Limited ("TWIM"), authorised and regulated by the Financial Conduct Authority. This presentation includes certain information and materials prepared for Alliance Trust PLC (the "Company") by TWIM. Unless stated specifically otherwise, this presentation is not a recommendation, offer or solicitation to buy or sell and any prices or quotations contained herein are for information purposes only.
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