

Alliance Trust

Annual Results 2023

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Willis Towers Watson

Key messages

Strong outperformance in volatile markets

- Share price total return of 20.2% versus 15.3% for MSCI ACWI
- Net asset value return of 21.6%, 6.3% ahead of benchmark
- Final dividend of 6.34p per share bringing total for year to 25.20p, a 5% increase on 2022, marking the 57th consecutive annual increase
- Discount remained stable at average of 6%, versus 9.8% for AIC Global Sector
- By design, 2023's outperformance driven by stock selection, rather than any significant style, country or sector biases
- Selective exposure to "Magnificent Seven" accounted for 34% of portfolio return, versus 53% for index
- Manager line-up: Dalton Investments added in July; Jupiter under review after resignation of Ben Whitmore
- Company fundamentals matter more now that era of free money has ended
- We expect equity volatility to rise, with increased variation in stock returns, presenting an attractive opportunity for active management

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, Juniper Partners Limited, Morningstar. Data as of 31 December 2023.

How have we done? Performance to 31 December 2023

Resilient performance through testing times

Absolute returns (as of 31 December 2023)	1 Year	3 Years	5 Years	Since Inception*
Total Shareholder Return	+20.2%	+9.7%	+12.4% pa	+9.6% pa
NAV Total Return**	+21.6%	+10.2%	+12.3% pa	+9.5% pa
NAV ex. Non-Core	+21.6%	+10.2%	+12.4% pa	+9.8% pa

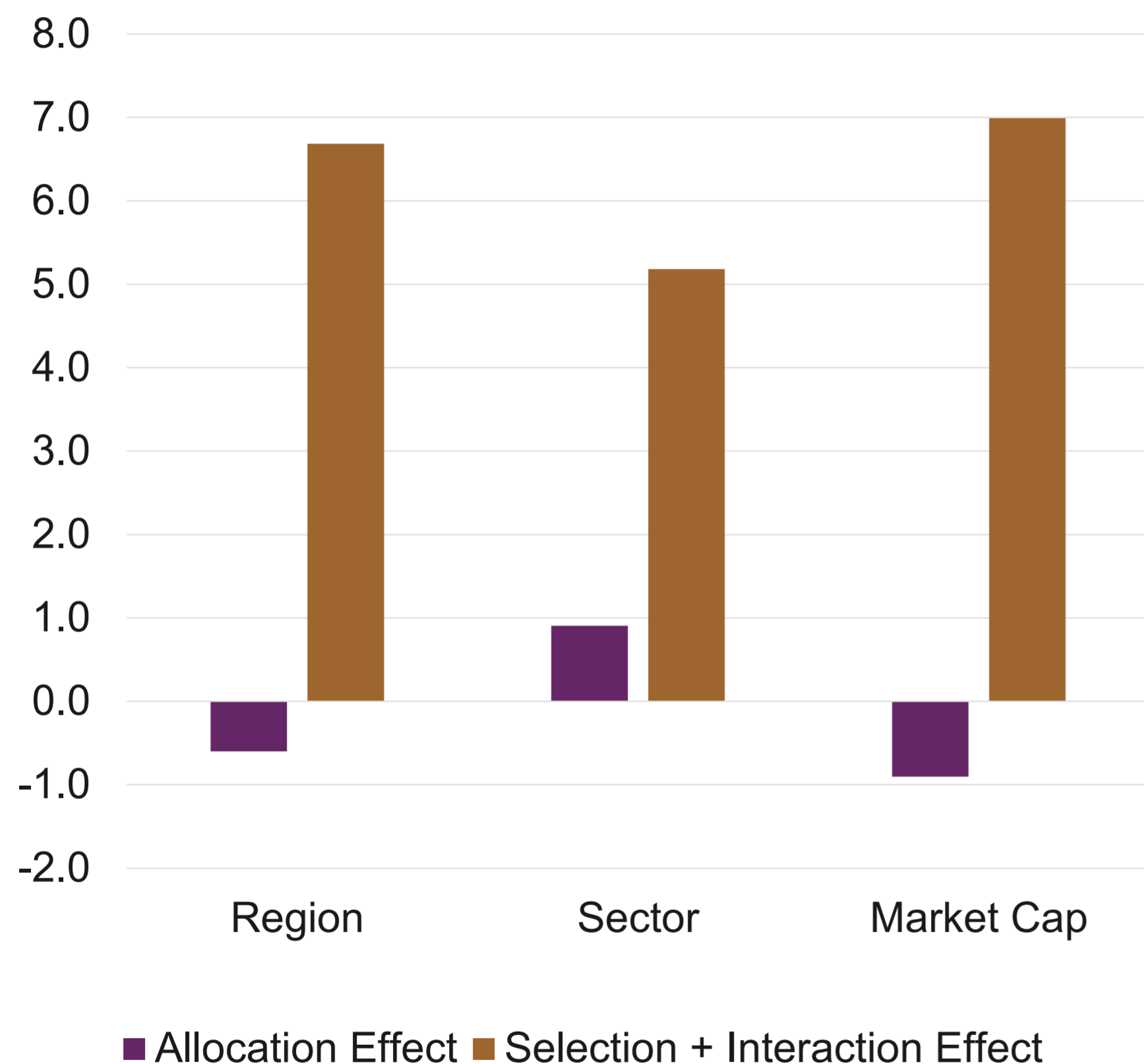
NAV Total Return outperformance versus: (as of 31 December 2023)	1 Year	3 Years	5 Years	Since Inception*
Index benchmark	+6.3%	+2.0%	+0.6% pa	+0.5% pa
Investment trust peer group	+5.3%	+7.4%	+2.3% pa	+0.8% pa
Wider peer group	+9.3%	+4.3%	+1.9% pa	+1.3% pa

Discrete annual performance	01 Jan 23 – 31 Dec 23	01 Jan 22 – 31 Dec 22	01 Jan 21 – 31 Dec 21	01 Jan 20 – 31 Dec 20	01 Jan 19 – 31 Dec 19
Total Shareholder Return	+20.2%	-5.8%	+16.5%	+9.4%	+24.3%
MSCI ACWI NDR	+15.3%	-8.1%	+19.6%	+12.7%	+21.7%

Past performance does not predict future returns.

Notes: All data is provided as of 31 December 2023, unless otherwise stated. *WTW appointment date, 1st 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. NAV (Excluding Non-core Assets) Total Return is a measure of the performance of the Company's Net Asset Value (NAV) that excludes the impact of the Non-core Assets held by the Company, over a specified time period. 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.

Attribution 2023: Not all about “Magnificent Seven”



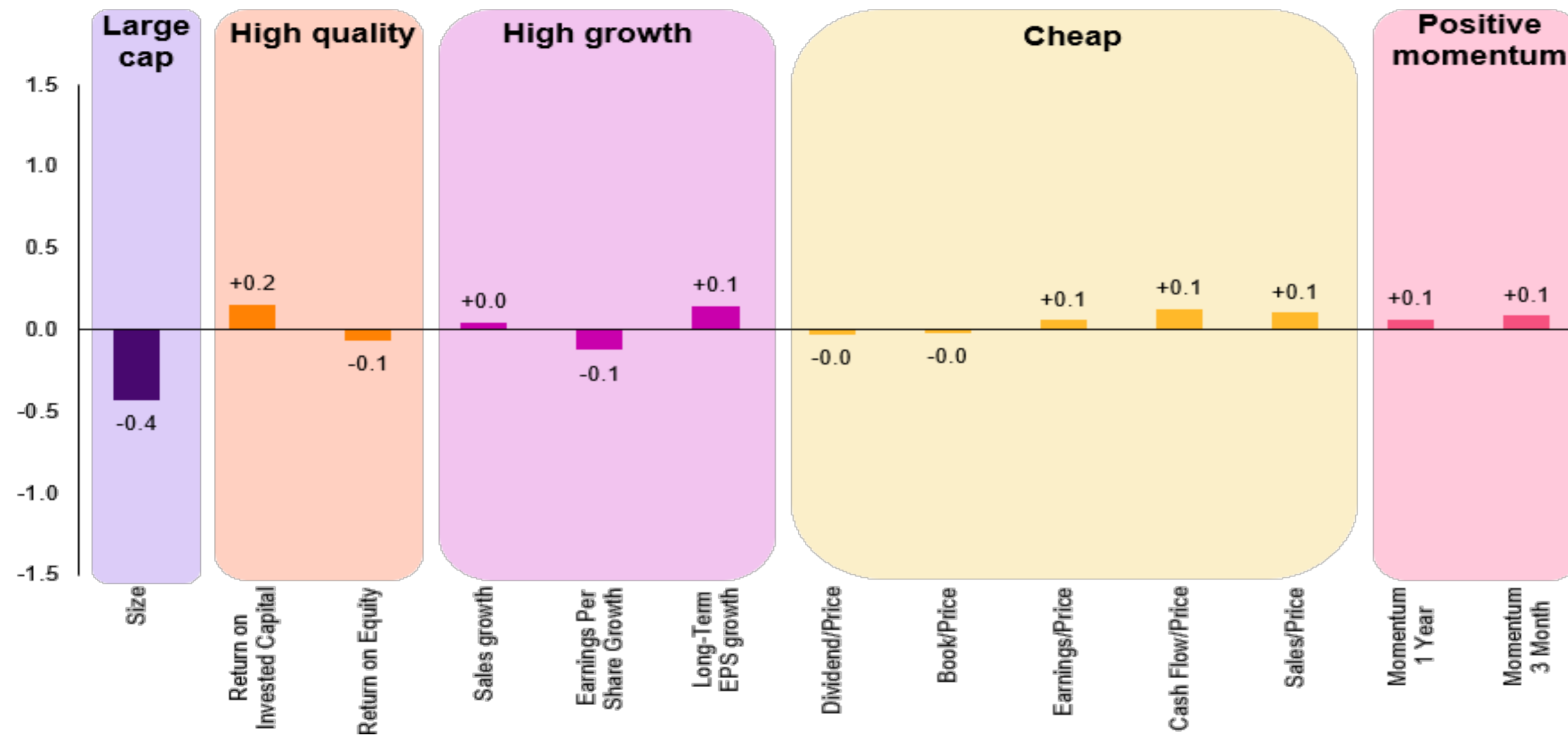
Name	Sector	Country	Average Active Weight	Total Return	Attribution Effect
TOP 5 CONTRIBUTORS					
Alphabet	Communication Services	United States	2.1%	49.6%	0.7%
Petrobras	Energy	Brazil	1.4%	89.1%	0.7%
Amazon	Consumer Discretionary	United States	1.1%	70.7%	0.6%
MercadoLibre	Consumer Discretionary	Uruguay	1.0%	75.2%	0.5%
Kyndryl	Information Technology	United States	0.8%	76.3%	0.4%
TOP 5 DETRACTORS					
Apple	Information Technology	United States	-4.1%	40.4%	-0.9%
NVIDIA	Information Technology	United States	-0.3%	219.9%	-0.8%
Tesla	Consumer Discretionary	United States	-1.0%	90.3%	-0.5%
Vale S.A.	Materials	Brazil	0.4%	-3.8%	-0.3%
MISUMI	Industrials	Japan	0.4%	-26.1%	-0.3%

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Source: WTW, Juniper Partners Limited, FactSet. Data as of 31 December 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.

Sector, geography and style exposures kept broadly neutral

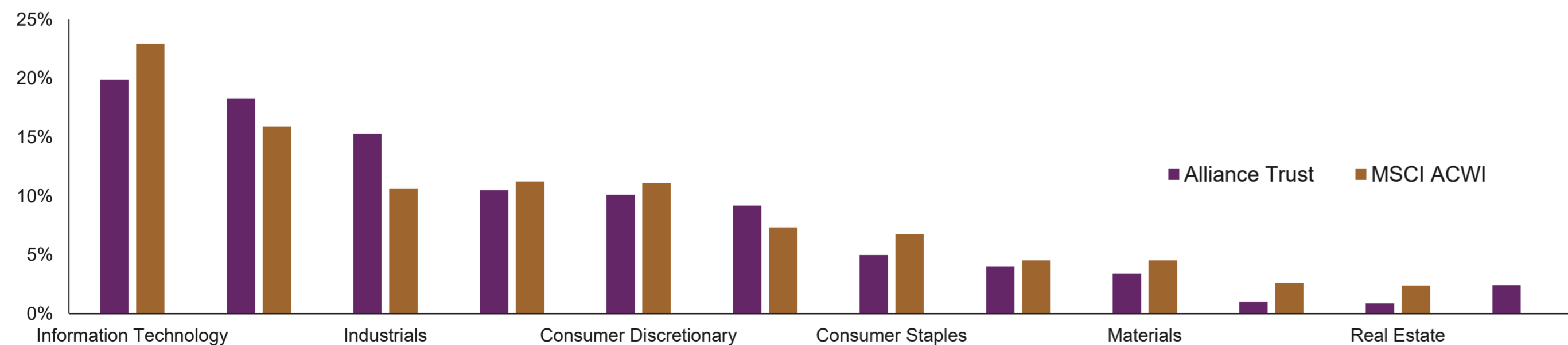
Factor Exposures



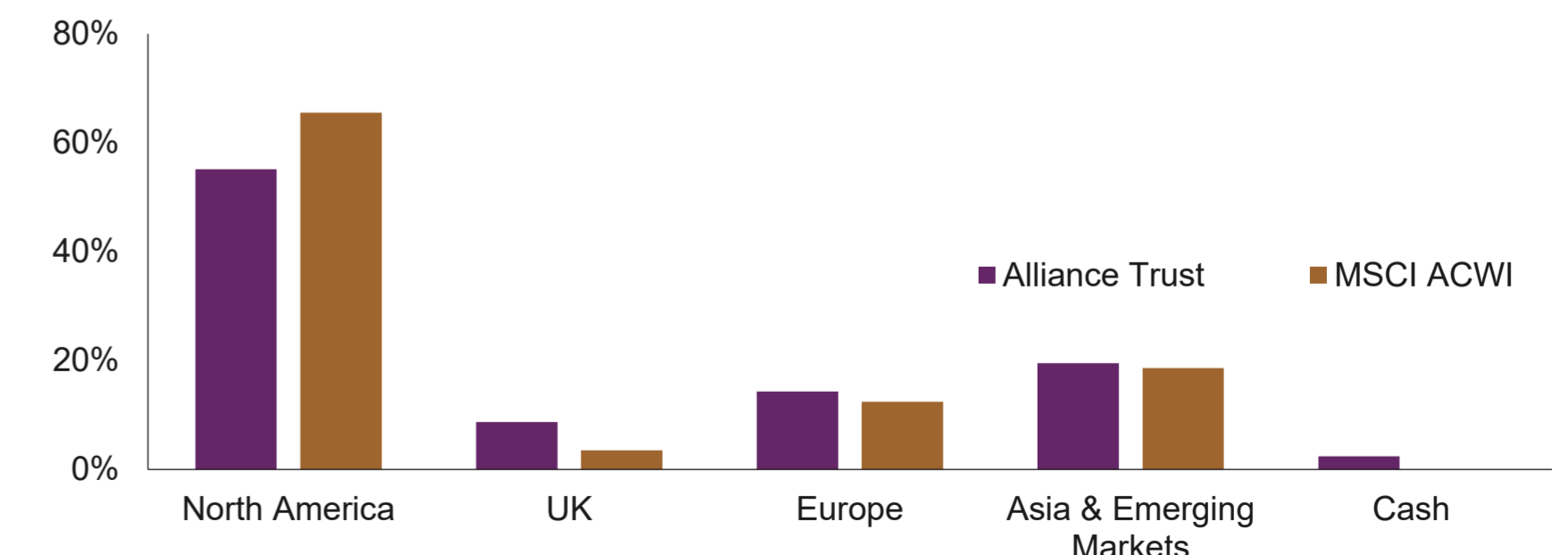
Characteristics

Active risk (tracking error)	2.5%
Standard deviation	14.5%
Beta	1.01
Holdings	200
Active money	74%

Weight by sector



Weight by region

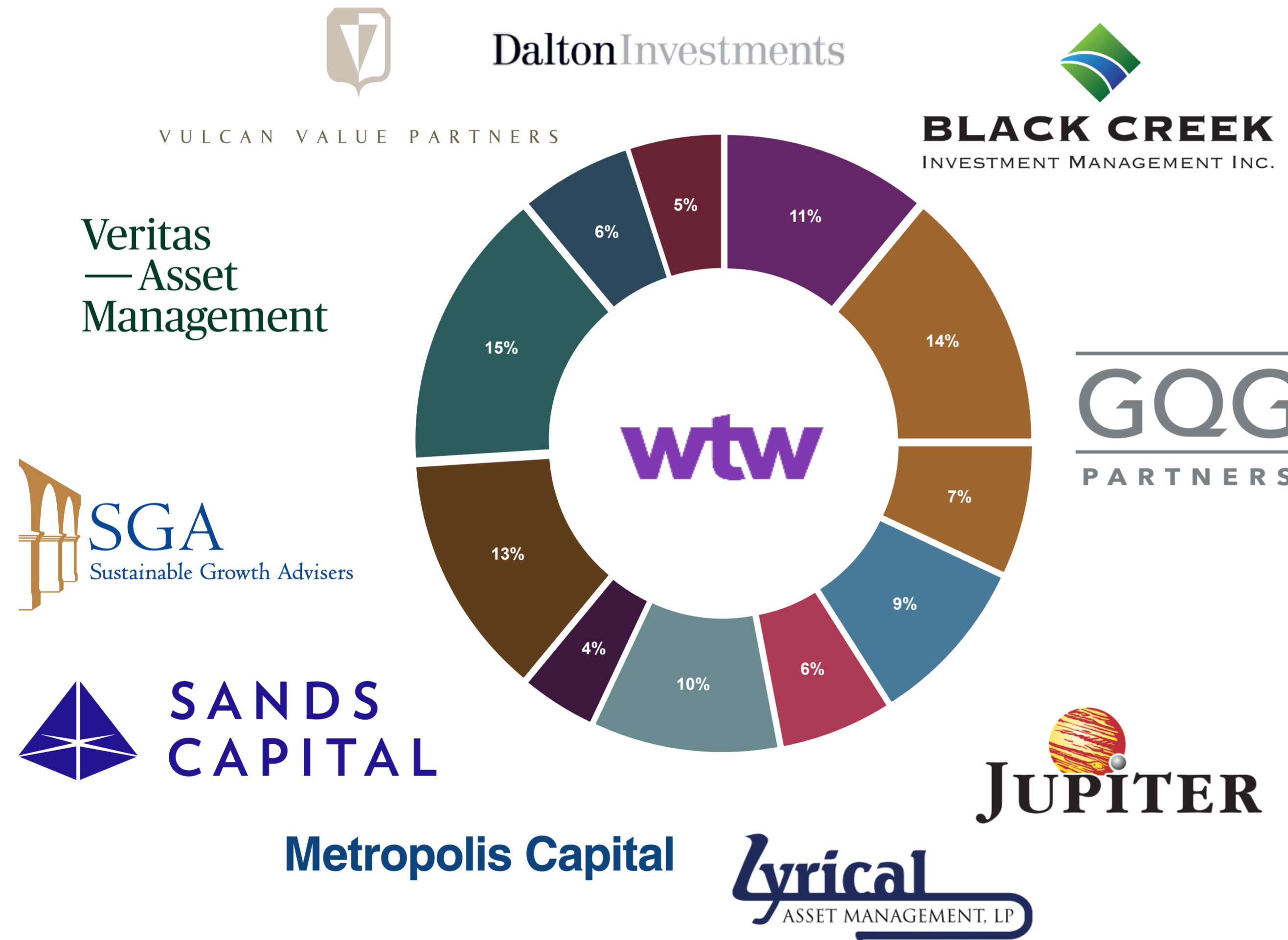


Source: WTW, Factset, Juniper Partners Limited, MSCI Inc. Data as of 31 December 2023.

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Manager line-up: Diversified by style

Giving investors access to the world's best stock pickers¹



Manager	Style
Black Creek	Undervalued market leaders
Dalton	Japan small cap value and engagement
GQG	Quality growth at reasonable price
Jupiter	Undervalued prominent franchises
Lyrical	US value with quality tilt
Metropolis	Quality and value
Sands	High quality long term structural growth
SGA	Predictable, sustainable growth
Veritas	Thematic and quality
Vulcan	Capital preservation quality and value

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 of 31 December 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.

Manager allocations regularly rebalanced to stay factor neutral

Manager	June 2022	December 2022	June 2023	December 2023
GQG	15%	13%	15%	14%
GQG – EM	6%	7%	6%	7%
Veritas	15%	15%	15%	15%
Black Creek	13%	14%	14%	11%
Sustainable Growth Advisors	10%	11%	11%	13%
Metropolis Capital	10%	10%	11%	10%
Jupiter	11%	11%	10%	9%
Vulcan Value Partners	8%	7%	7%	6%
Lyrical	7%	7%	6%	6%
Sands Capital	5%	5%	5%	4%
Dalton Investments	0%	0%	0%	5%

GQG comprises a global portfolio and an Emerging Markets portfolio. Source: WTW, Juniper Partners Limited, data as of 31 December 2023. 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.

Introducing Dalton

Seeking opportunities in Japan

Dalton Investments



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

Top active weights: Limited overlapping positions



VISA

Alphabet



Country of Listing	United States	United States	United States	Brazil	United States	United States
Sector	Information Technology	Financials	Communication Services	Energy	Financials	Consumer Discretionary
Number of stock pickers	0	5	5	1	3	0
Relative position to the MSCI ACWI	-4.5%	+2.0%	+1.6%	+1.5%	+1.2%	-1.1%

amazon.com



DIAGEO

AIRBUS



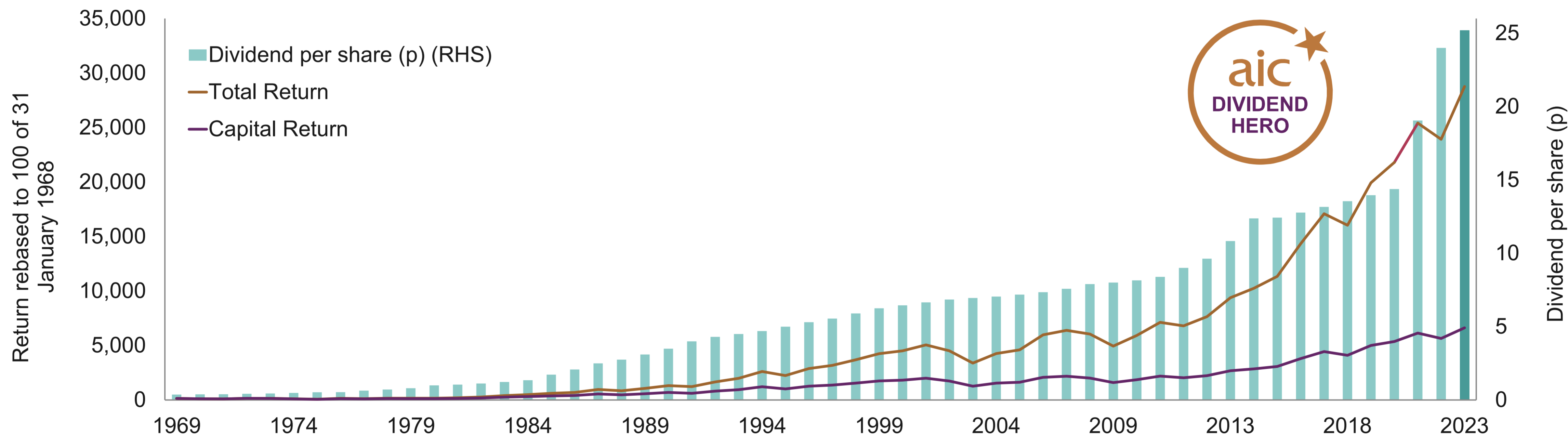
Country of Listing	United States	Uruguay	France	United Kingdom	France	India
Sector	Consumer Discretionary	Consumer Discretionary	Energy	Consumer Staples	Industrials	Financials
Number of stock pickers	5	3	1	1	1	2
Relative position to the MSCI ACWI	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+0.9%

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Source: WTW, FactSet. Data as of 31 December 2023.

57th year-on-year increase in dividend

- Total dividend 25.20p per ordinary share for 2023, a 5% increase on the previous year
- This marks the 57th consecutive annual increase, one of the longest track records in the investment trust industry
- Subject to market conditions and the Company's performance, financial position and outlook, the Board will seek to pay a dividend that increases year on year
- The Board takes advantage of the Company's structure as an investment trust and uses both its investment income and its significant accumulated distributable reserves to fund dividend payments



Past performance does not predict future returns.

Source: Alliance Trust and WTW. Data as of 31 December 2023 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.

Outlook: Cautious on markets, optimistic on our portfolio



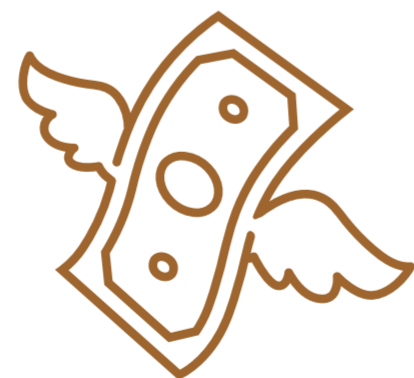
Macro risks remain high. Equity markets are not cheap



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

Q&A

Contribution analysis

Contribution to return in 2023 (%)	
Benchmark total return	15.3
Asset allocation	-0.3
Stock selection	6.3
Gearing and cash	1.0
Investment manager impact	7.0
Portfolio total return	22.3
Share buybacks	0.2
Fees / expenses	-0.6
NAV including income, debt at par	21.9
Change in fair value of debt	-0.4
NAV including income, debt at fair value	21.6
Change in discount	-1.4
Total shareholder return	20.2

Past performance does not predict future returns.

Source: performance and attribution from WTW, Juniper Partners Limited, MSCI Inc, Factset and Morningstar as at 31 December 2023. Figures may be subject to rounding.

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- 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.

Annual performance	01 Jan 23 – 31 Dec 23	01 Jan 22 – 31 Dec 22	01 Jan 21 – 31 Dec 21	01 Jan 20 – 31 Dec 20	01 Jan 19 – 31 Dec 19
Total Shareholder Return	+20.2%	-5.8%	+16.5%	+9.4%	+24.3%
MSCI ACWI NDR	+15.3%	-8.1%	+19.6%	+12.7%	+21.7%

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 of 31 December 2023. Average OCR since WTW appointment was 0.62%.

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