



Alliance Trust PLC

Annual General Meeting

21 April 2022

Gregor Stewart
Chairman

Today's Agenda

11:00 **Introductory comments**
Gregor Stewart, Chairman

11:05 **Overview of 2021**
Gregor Stewart, Chairman

11:15 **Portfolio Performance**
Craig Baker, WTW

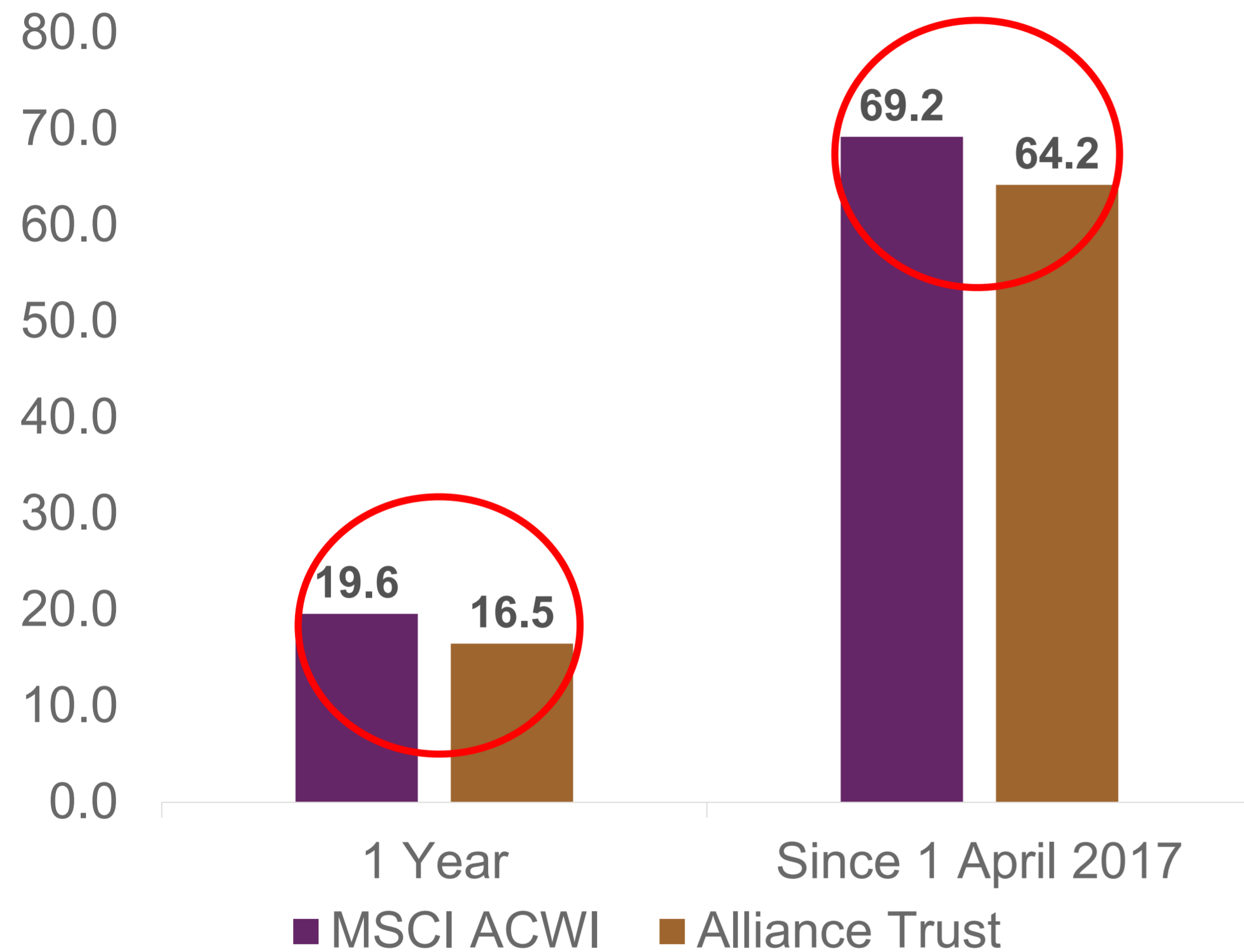
11:35 **Formal Business of the meeting**

12:15 **Break for lunch**

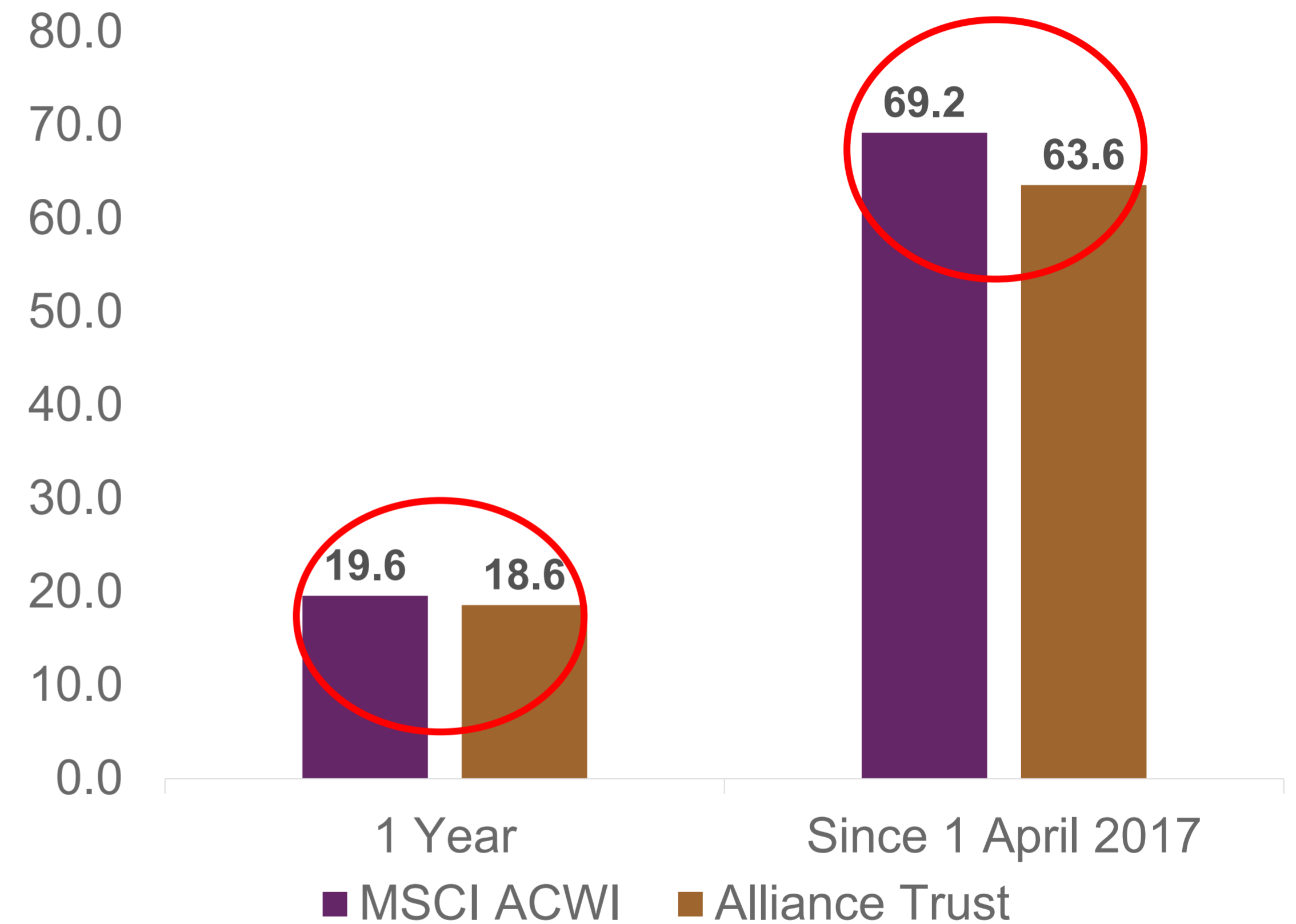
13:00 **Investor Forum**
WTW Investment Committee and CT Fitzpatrick of Vulcan Value Partners and Simon Denison-Smith and Jonathan Mills of Metropolis Capital Limited

2021 Performance Summary

Total Shareholder Return (%)



Net Asset Value Total Return (%)

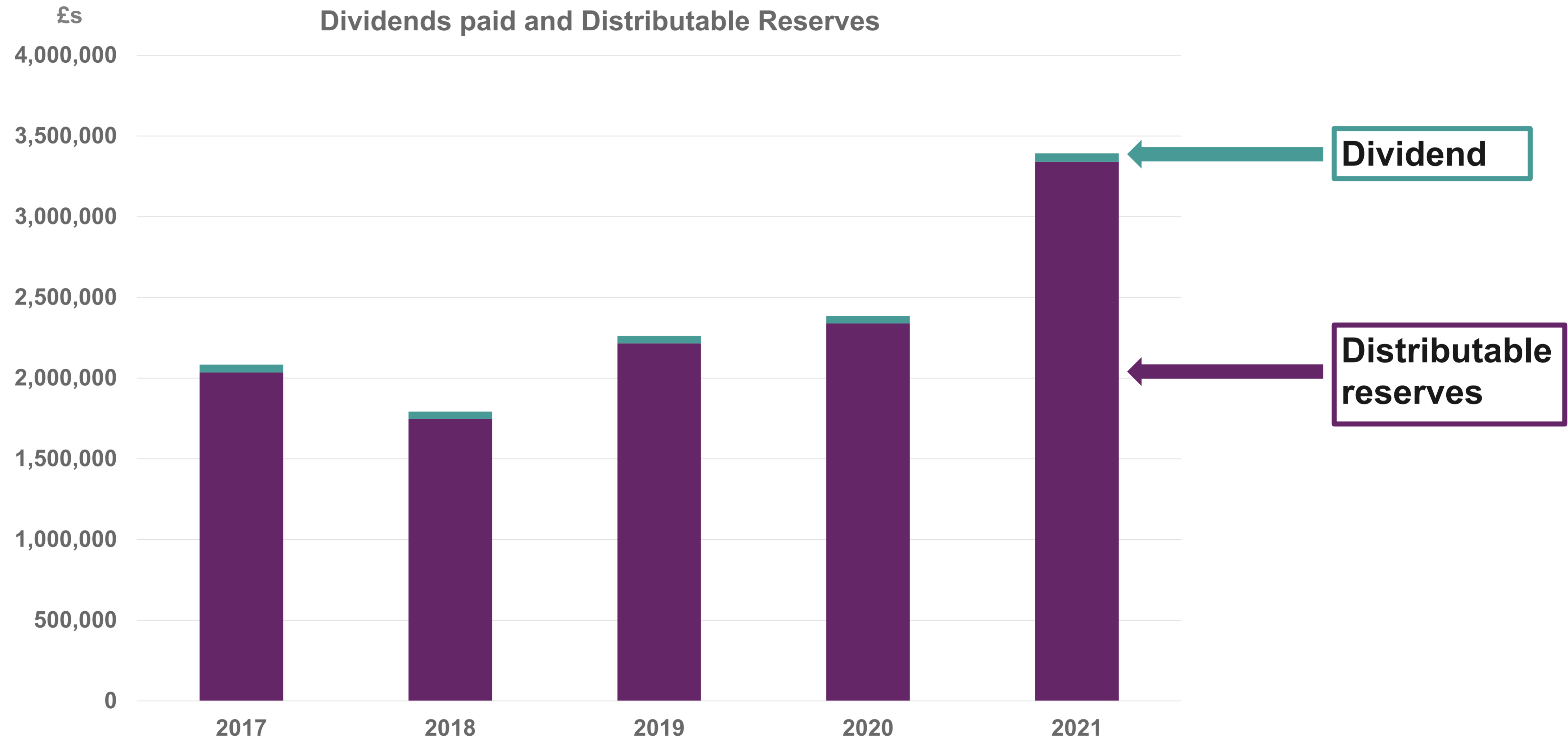


Source: Morningstar and MSCI Inc. Net Asset Value (NAV) Total Return based on NAV including income with debt at fair value and after Manager's fees (including Willis Towers Watson's fees).

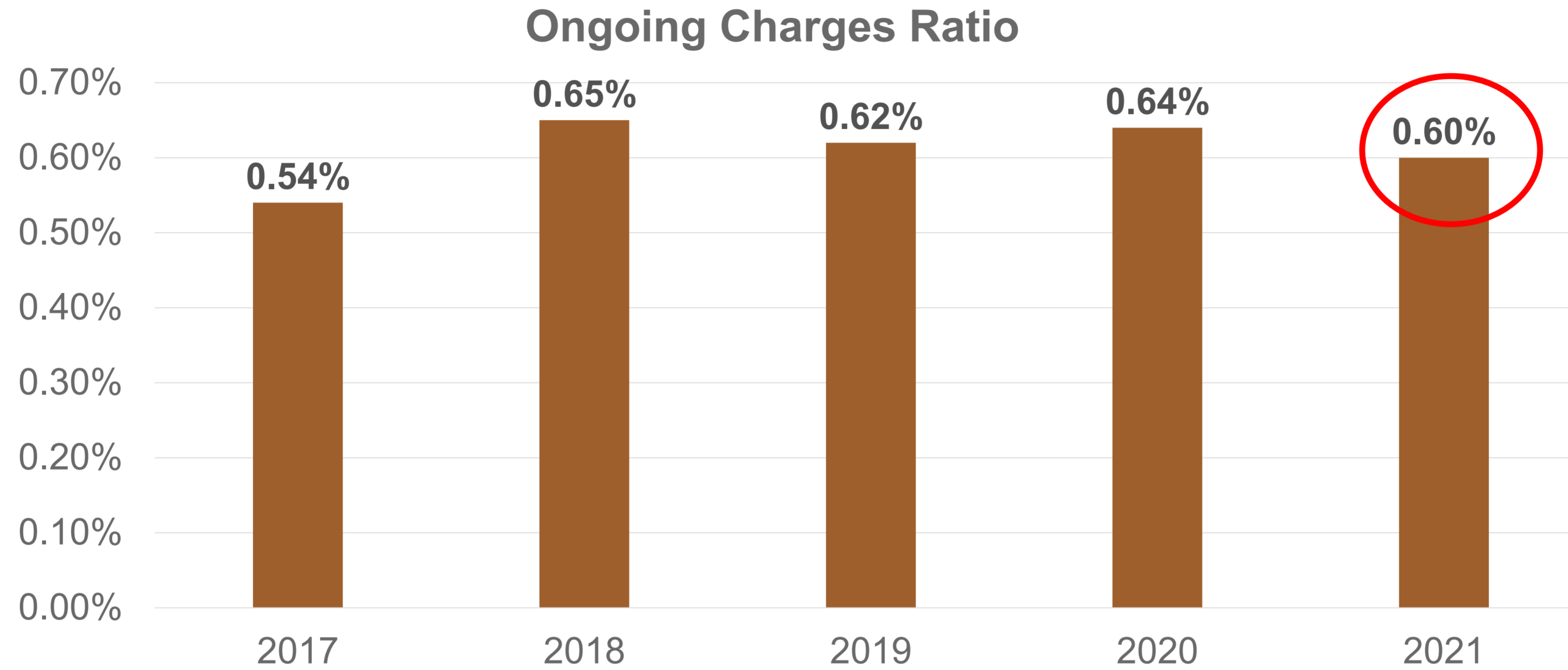
Dividend

- 32.5% year-on-year dividend increase
- Yield of 1.9% at 31 March 2022
- Track record of increasing dividends extended to 55 years

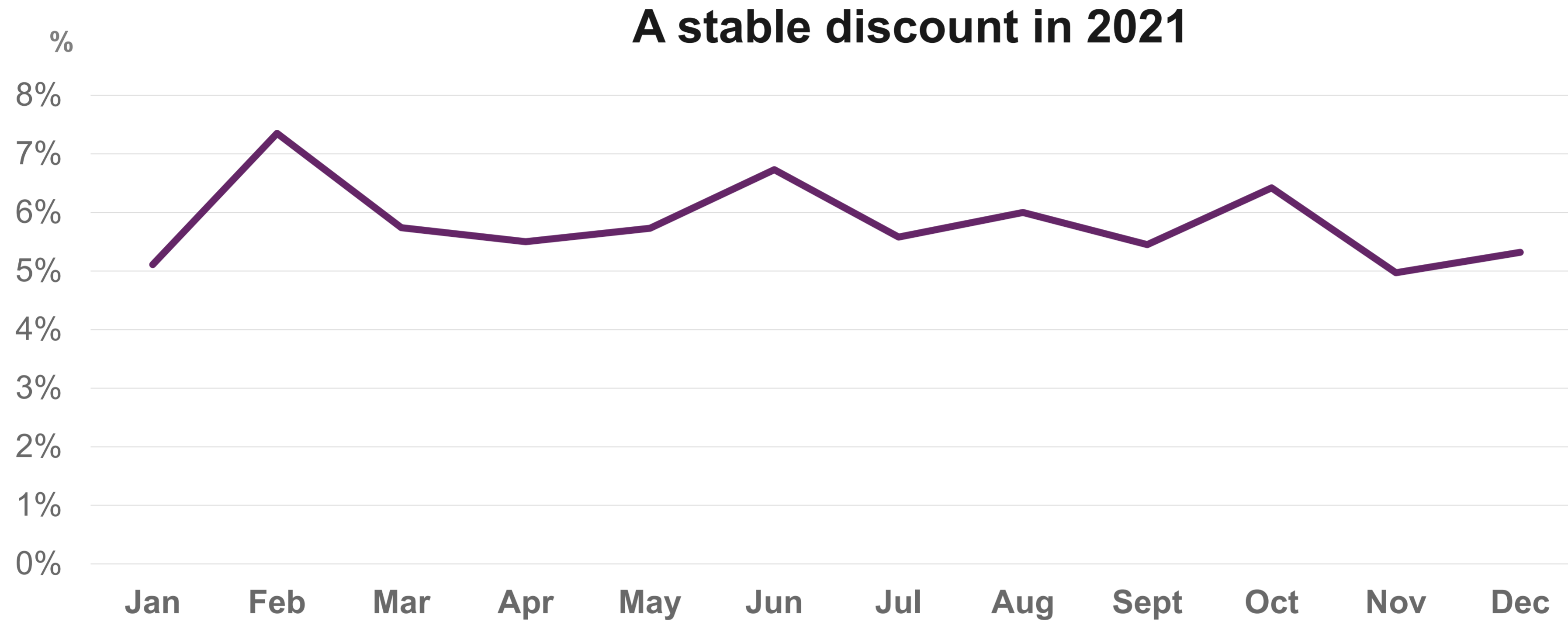
Dividend



Costs



Discount



Average discount for the month

Environmental, Social and Governance Matters

- Committed to managing the portfolio to target net zero greenhouse gas emissions by 2050, halving them by 2030
- Limited portfolio exclusions extended to now include stocks with significant exposure to thermal coal or producing oil from tar sands
- Improving Board diversity



Investment Presentation

Craig Baker

INVESTING FOR GENERATIONS

WTW for Alliance Trust

April 2022

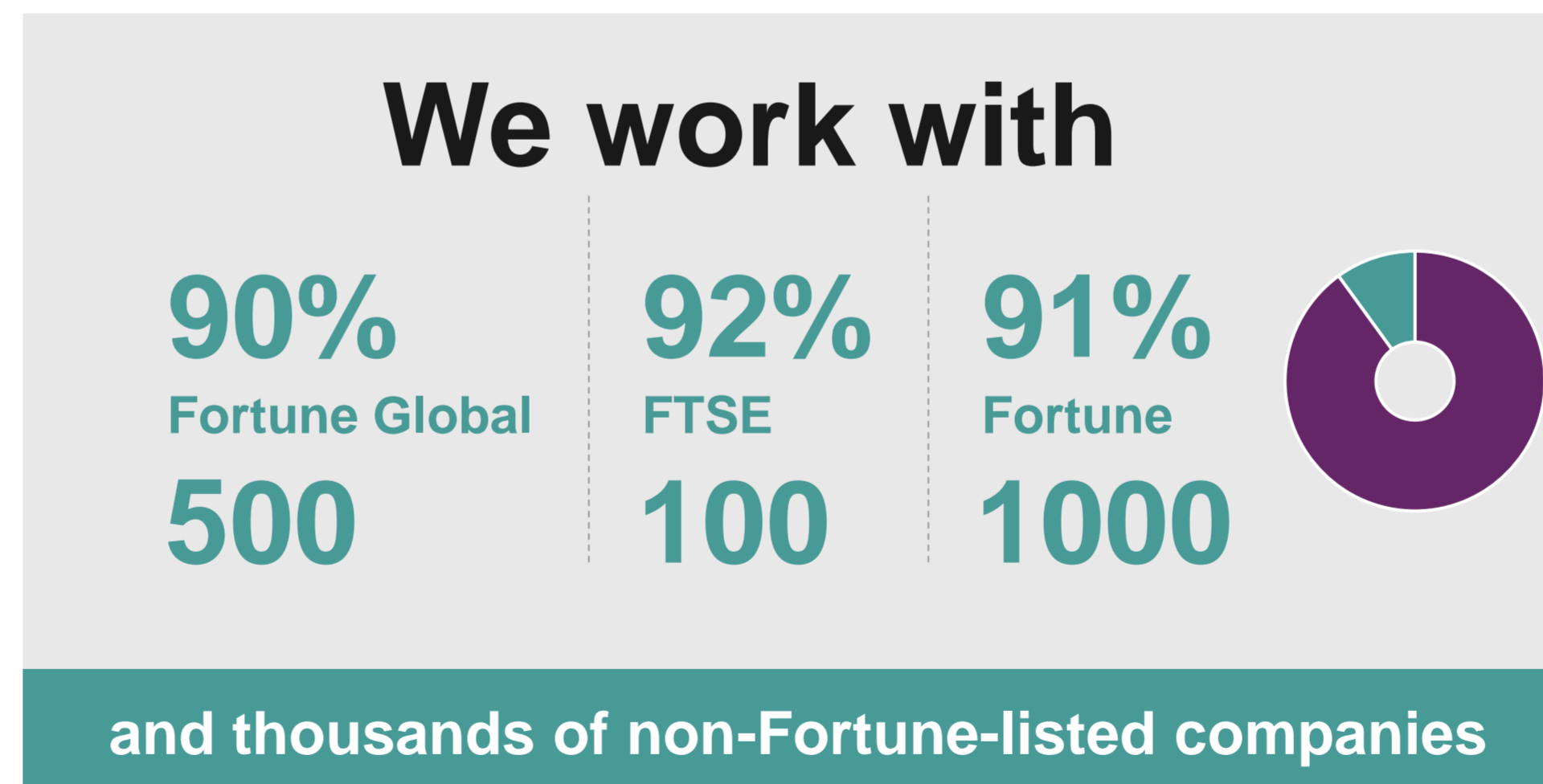
Who is WTW?

Global provider of investment management, advice and solutions

~1,200 global investment clients

- Corporate pension funds
- Insurance companies
- Sovereign wealth funds
- Wealth management companies

~1,000 colleagues across the world



Signatory of:



The Net Zero Asset Managers initiative



Source: WTW. All figures are subject to change. AuA (Assets under advice) as of 31 December 2020. AuM (Assets under management) is as of 31 December 2021. Approximate AuA and AuM converted into GBP as per 31 December 2020 and 31 December 2021 rates.

A reminder of the approach agreed with the Board in 2017

Stock selection should be positive in the long-term

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

Conviction

Risk Control

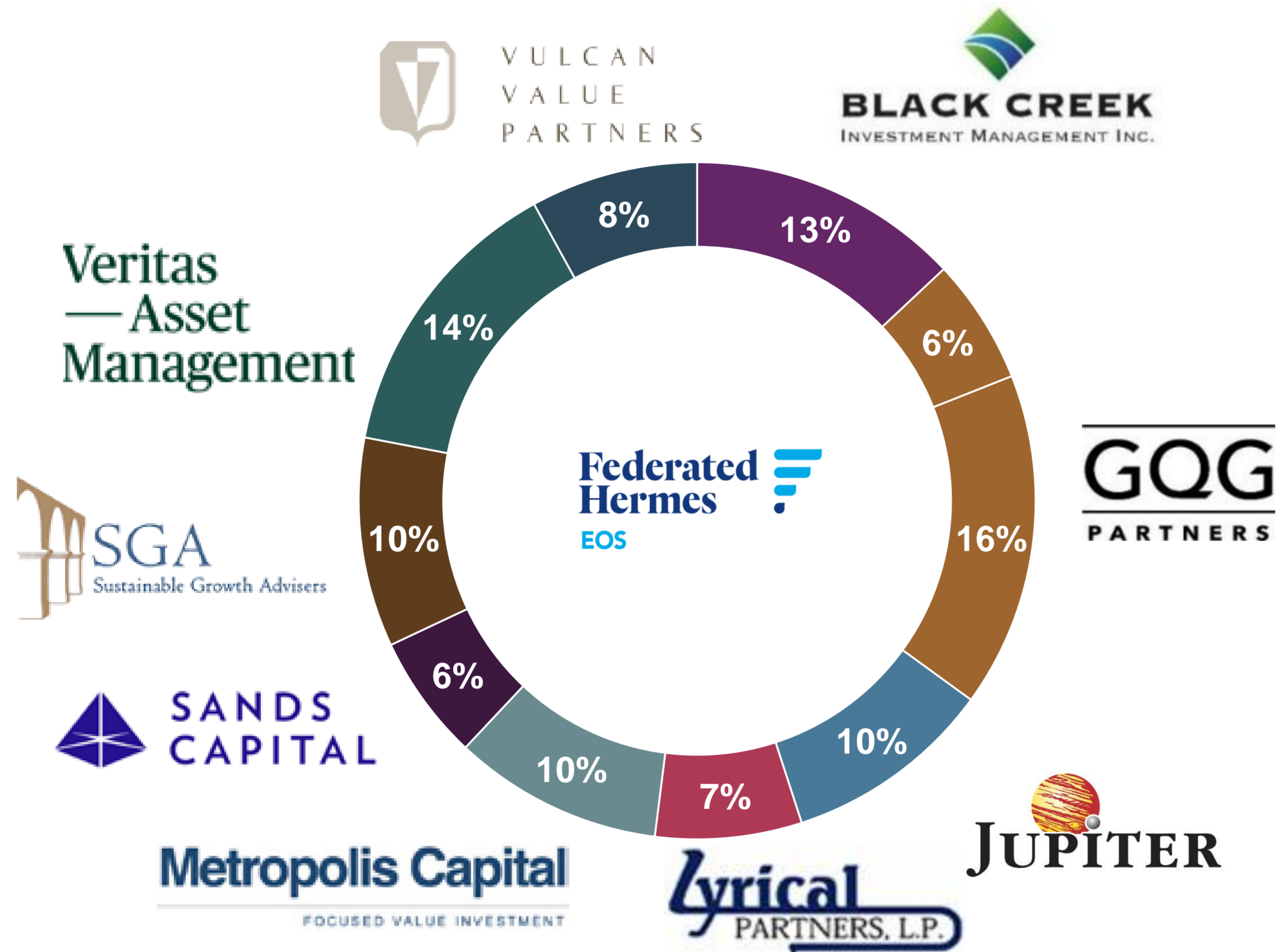
Exclusive Access

Sustainable

Low Cost

Dividend Growth

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 31 March 2022. Note: "JUPITER" and JUPITER are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere

Ukraine crisis: What does it mean for the portfolio?

- No exposure to Russian or Belarussian stocks
- No investment in Russian or Belarussian companies can be made, whether listed in Russia or elsewhere, for the foreseeable future
- Overall direct impact is small
- However, second-order impacts on wider markets can be significant
 - Inflation
 - Supply chain issues
 - Further geo-political tensions
 - Wider risk appetite

10%

Russia's share of global **oil** exports

19%

Russia's share of global **natural gas** exports (higher in Europe)

27%

Russia and Ukraine's combined share of global **wheat** exports

25%

Russia's share of global **palladium** exports

50%

Ukraine's share of global **neon gas** production

Past performance does not predict future returns.

Source: WTW

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Ukraine crisis: What does it mean for sustainable investment?

Will the crisis serve to further polarise opinion?

ESG issues are clear financial risks

Crisis highlights the risks of not considering E, S and G when formulating investment policy. Many investors that have not historically embraced ESG have wanted to react to these events.

The path to Net Zero is not smooth

Polarisation of views seems likely in the short-term with some claiming too much focus on E has caused more S issues. Beyond that, a greater focus on a “just transition” is needed, and recognition that the path to Net Zero was never going to be smooth.

Conclusions

Implications for investing in China

China and Russia are very different from an investment perspective. However, the implications for investment in China should be carefully assessed.

SI policies need to be robust

Assess the “correct” balance between E, S and G issues. Climate has been a real focus for many to date, but there will be an increasing focus on other areas going forward.

How have we performed?

Alliance Trust aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend



Strong real returns over the long term



Rising dividends every year

2021 – NAV Total Return of 18.6%
Dividend increase of 32.5% relative to 2020

5 Years to 31 March 2022 – NAV Total Return of 9.8%pa (equating to a 7.5% pa real return)
Dividend increase each year

Long-term - 55 years of dividends increasing every year

Past performance does not predict future returns.

Source: UK CPI <https://www.ons.gov.uk/>. 12-month UK CPI to December 2021 of 5.4%, Average UK CPI since April 2017 of 2.3%.

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How have we performed?

	2021	Q1 2022	From 1 April 2017* to 31 March 2022
Total Shareholder Return	16.5%	-3.8%	9.6%pa
NAV Total Return	18.6%	-2.4%	9.8%pa
NAV (excluding Non-core Assets) Total Return	18.6%	-2.4%	10.1%pa

NAV (excluding non-core assets) TR Relative to the metrics below	2021	Q1 2022	From 1 April 2017* to 31 March 2022
MSCI ACWI	-1.0%	+0.2%	-0.4%pa
MSCI ACWI Equal Weighted	+7.8%	+1.3%	+4.2%pa
AIC Global Sector Average NAV Total Return	+6.4%	+5.8%	+1.5%pa
Peer group median Total Return	+0.4%	+2.4%	+0.2%pa

Past performance does not predict future returns. 5-year discrete performance can be found later in the presentation

* WTW appointment date

Notes: All data is provided as at 31 March 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

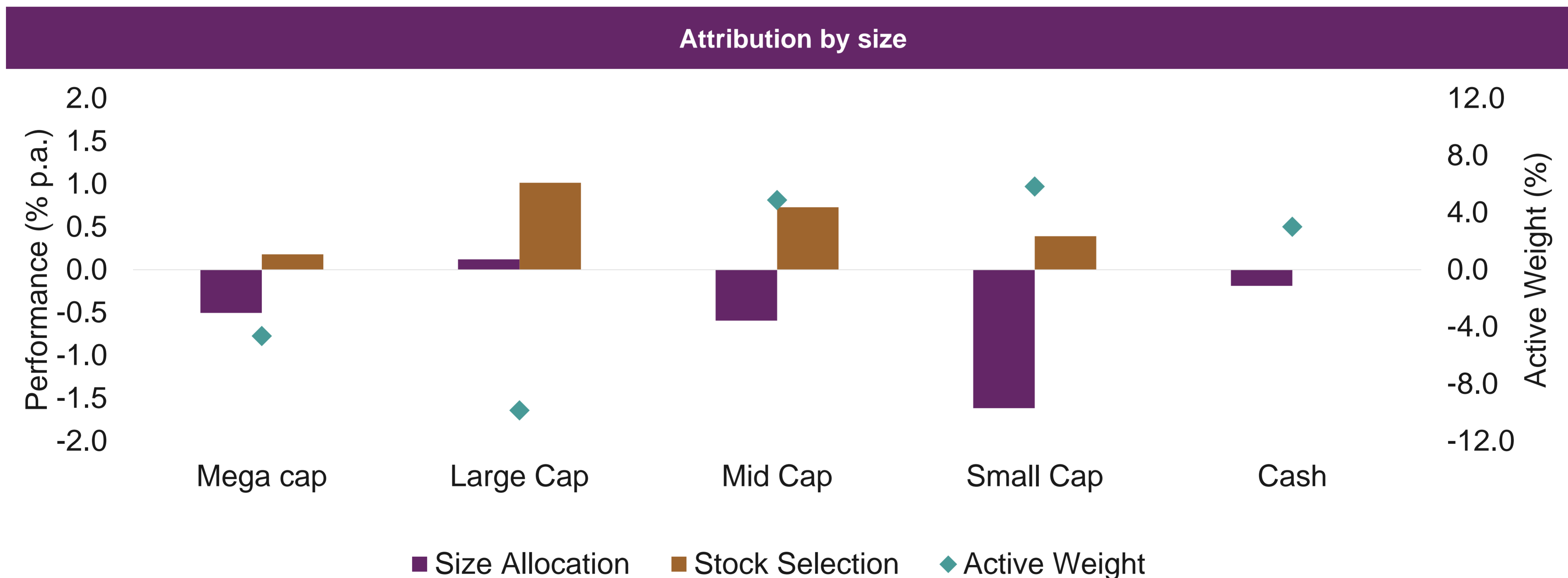
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Size was the key story over 5 years to 31 March 2022

Strong stock selection hurt by slight bias away from large cap

Stock Selection	Size Allocation
+ 2.2% p.a.	- 2.8% p.a.



Past performance does not predict future returns.

Source: FactSet, WTW

Estimated attribution metrics calculated using the Brinson methodology with end of period rebalancing. Annualised data as at 31 March 2022.

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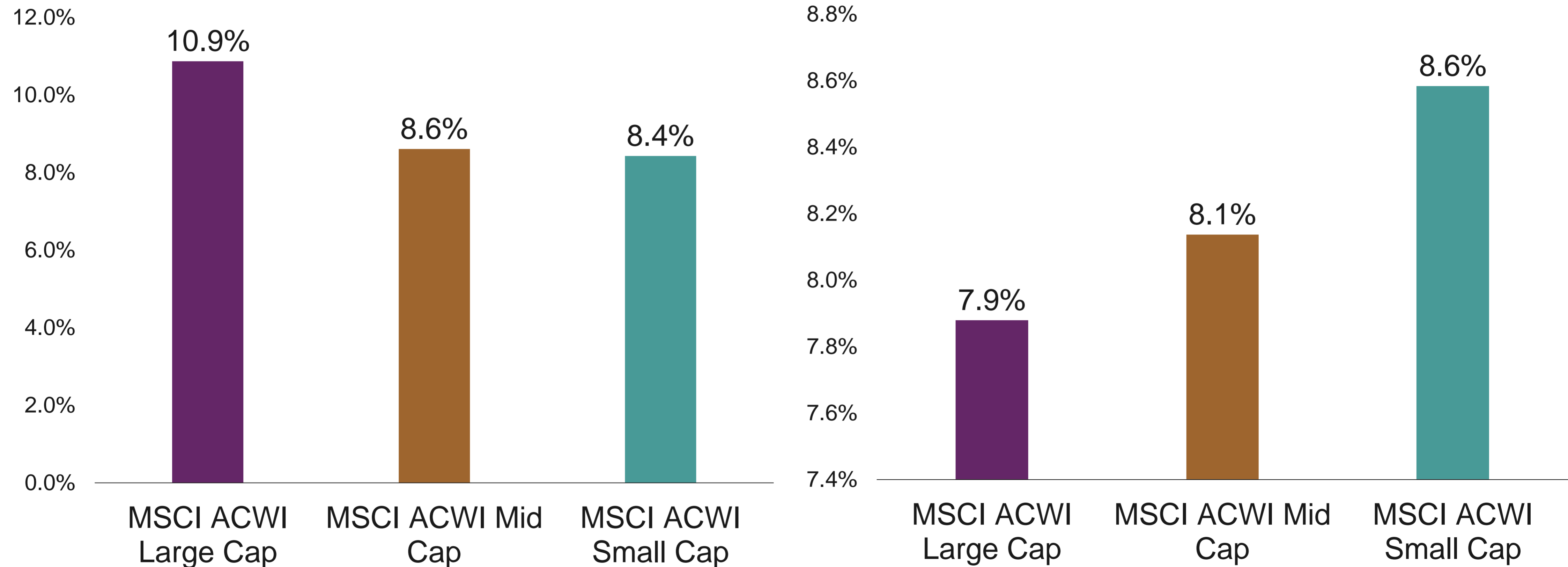


The dominance of large cap cannot go on forever

Trailing returns of the MSCI World Size Indices – as at 31 December 2021

5 years – annualised returns

28 years (longest available) – annualised returns



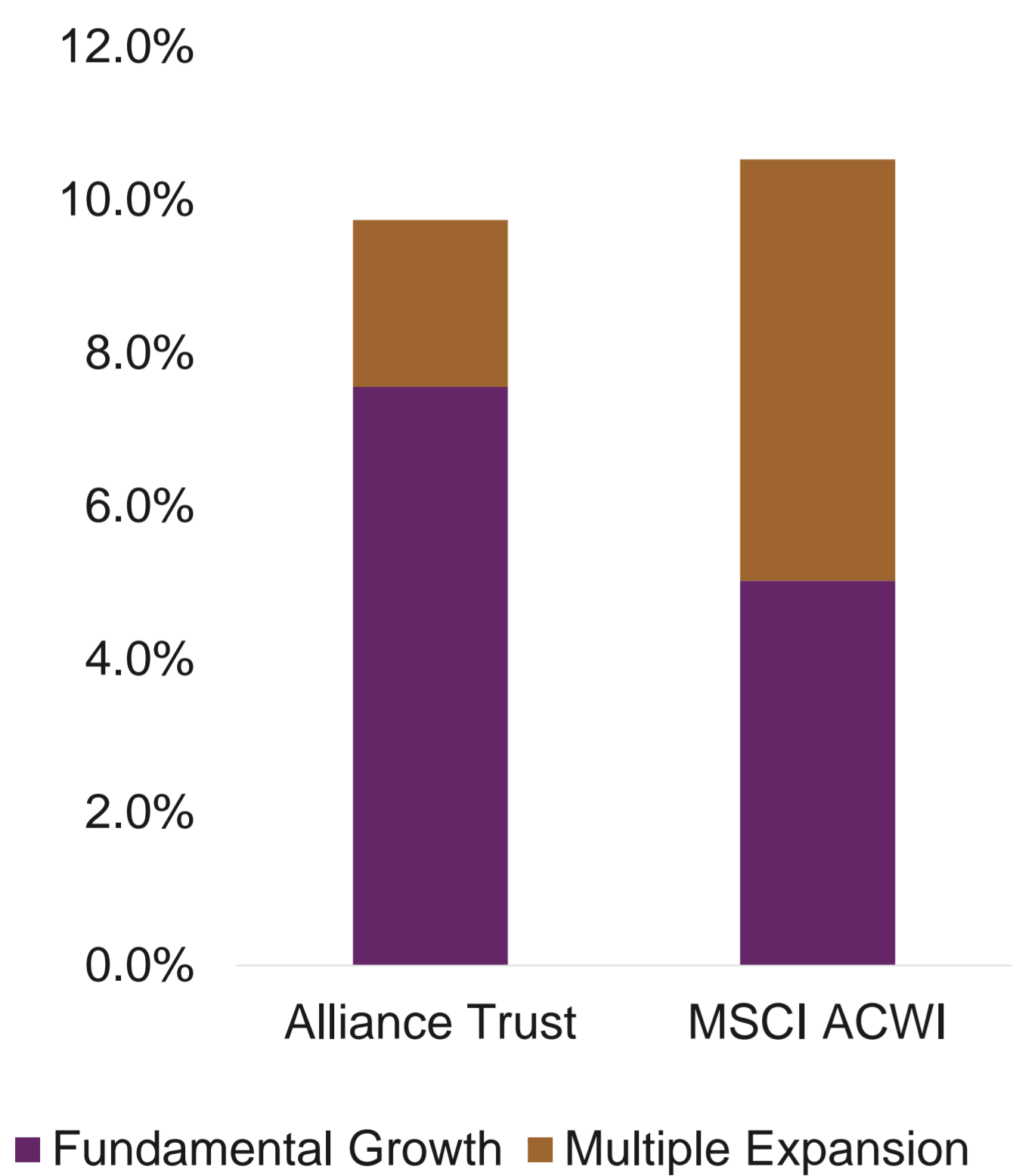
Past performance does not predict future returns.

Returns show the MSCI ACWI Small Cap index, the MSCI ACWI Mid Cap index and the MSCI ACWI Large Cap index. Source: MSCI Inc, WTW, 31 March 2022, in GBP.

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

Analysis of fundamentals using Price to Book as example

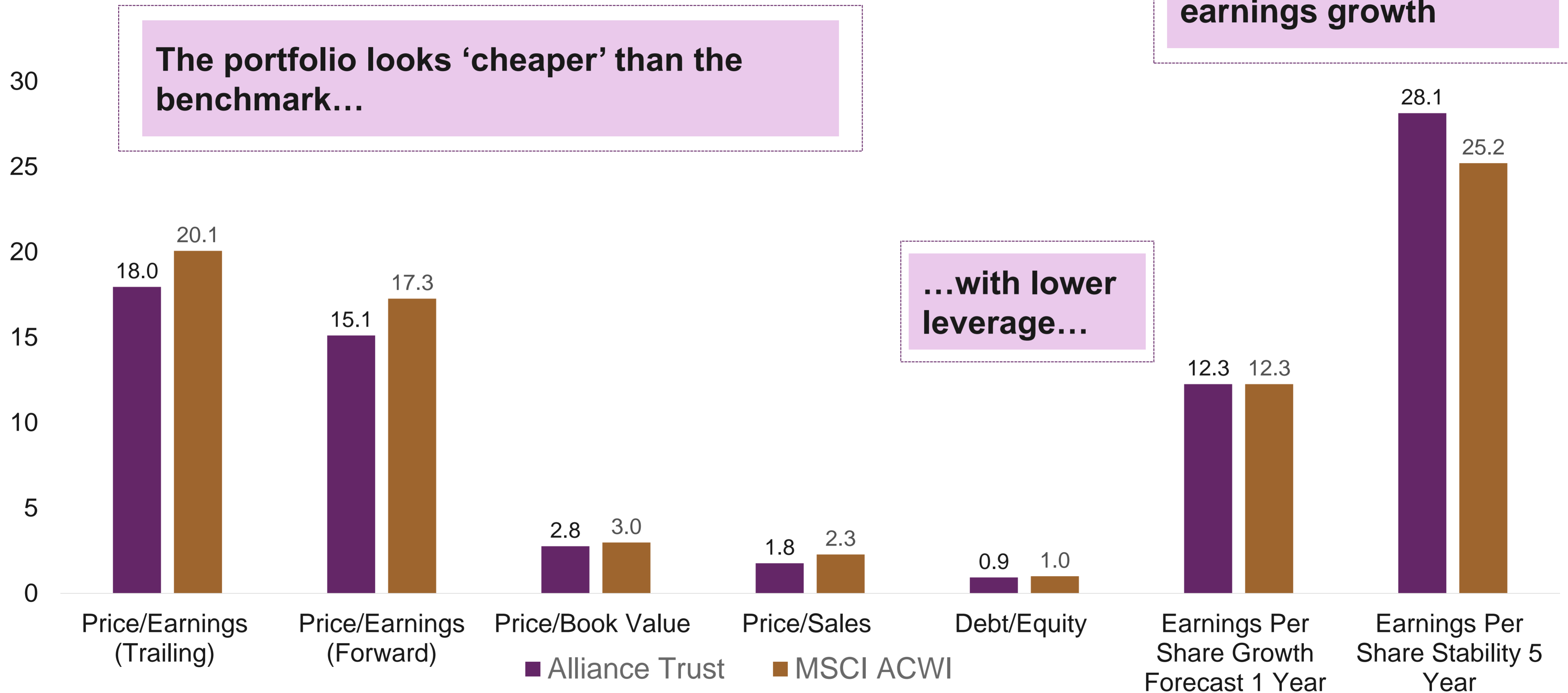
In the long-term share prices reflect fundamentals!



Past performance does not predict future returns.

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 31 March 2022

What could lead to a high conviction diversified portfolio outperforming?



Source: WTW

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- 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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Alliance Trust PLC

Annual General Meeting

21 April 2022

Gregor Stewart
Chairman



Thank you

