



RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

Willis Towers Watson for Alliance Trust

February 2022

Confidential

KEY MESSAGES FOR YEAR TO DECEMBER 2021

- Strong Total Shareholder Return of 16.5% in 2021
- NAV Total Return significantly ahead of the MSCI ACWI until end of Q3. A sharp market rotation in Q4 led to an overall underperformance for the year of 1% (18.6% versus 19.6% for the MSCI ACWI*)
- NAV Total Return underperformance mainly due to underweight position in US large-cap growth stocks
- The Company has increased its dividend by over 30% compared to that of 2020 and expects to continue extending its 55-year track record of increasing dividends.
- If the Company had paid all interim dividends during the year at the same level as the increased third and fourth interim dividends, the annual dividend yield would have been 2.3% based on the Company's share price on 31 December 2021
- Buybacks boosted NAV return by 0.3% and helped keep the discount stable at an average of 5.9%

Past performance does not predict future returns

* MSCI All Country World Index Net Dividends Reinvested.

PERFORMANCE SUMMARY

As at 31 December 2021	Absolute returns		
	Q4	2021	Since 01.04.17* (annualised)
Total Shareholder Return	2.4%	16.5%	11.0%
NAV Total Return	2.2%	18.6%	10.9%
NAV (excluding Non-core Assets) Total Return	2.2%	18.6%	11.3%
MSCI ACWI	6.2%	19.6%	11.7%
MSCI ACWI Equal Weighted	0.8%	10.8%	7.0%

Past performance does not predict future returns

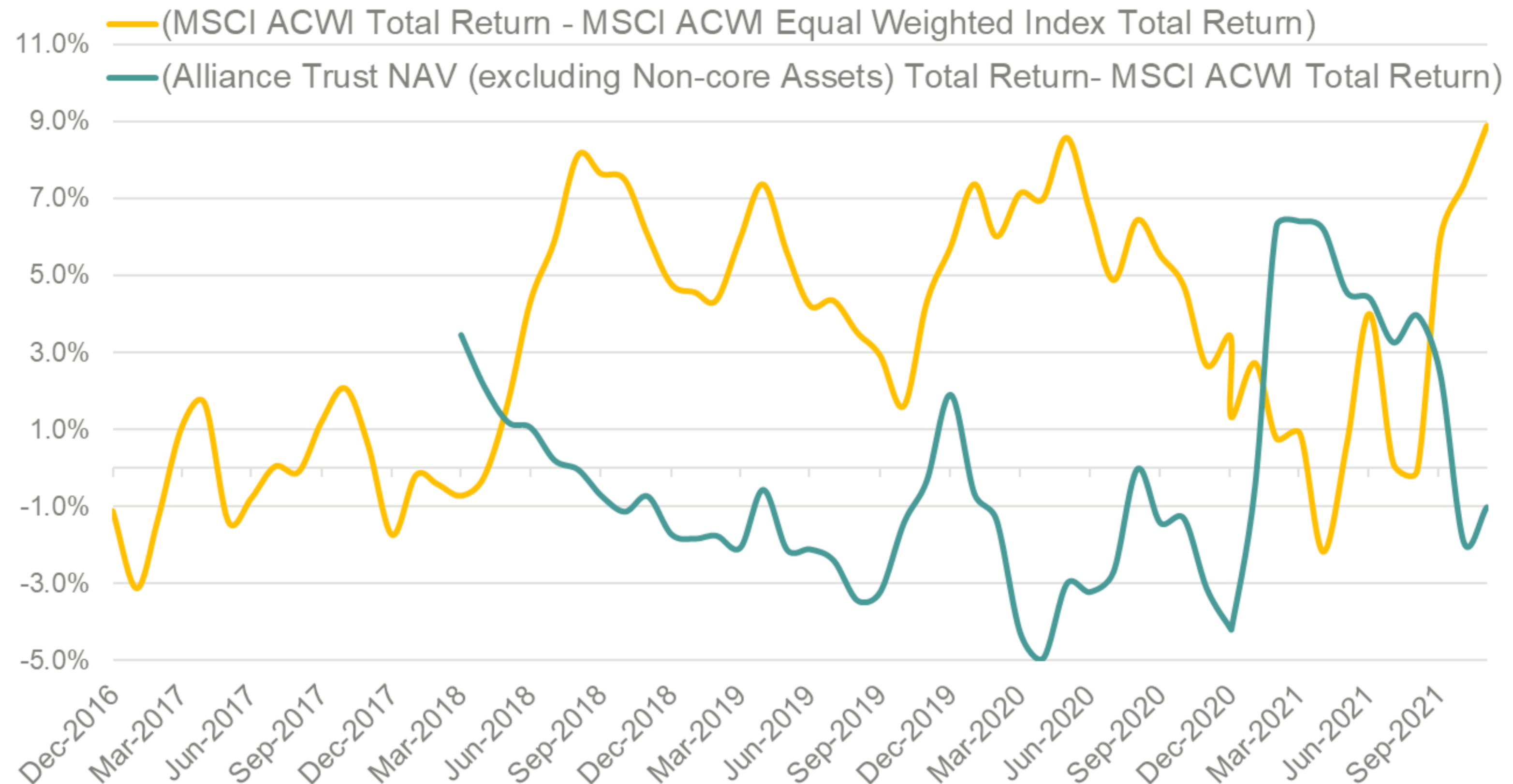
5-year discrete performance can be found on slide 20.

* WTW appointment date

Notes: All data is provided as at 31 December 2021. 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 Willis Towers Watson'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.

OUTPERFORMANCE MUCH MORE DIFFICULT IN TIMES OF NARROW MARKET LEADSHIP

12 Month Rolling Returns



Past performance does not predict future returns

Source: MSCI Inc, Willis Towers Watson, BNY Mellon Performance & Risk Analytics Europe Limited. Data as of 31 December 2021.
MSCI ACWI Total Return ND GBP, MSCI ACWI Equal Weighted Total Return ND GBP.

IRRATIONAL EXUBERANCE IN US SKEWS MARKET RETURNS



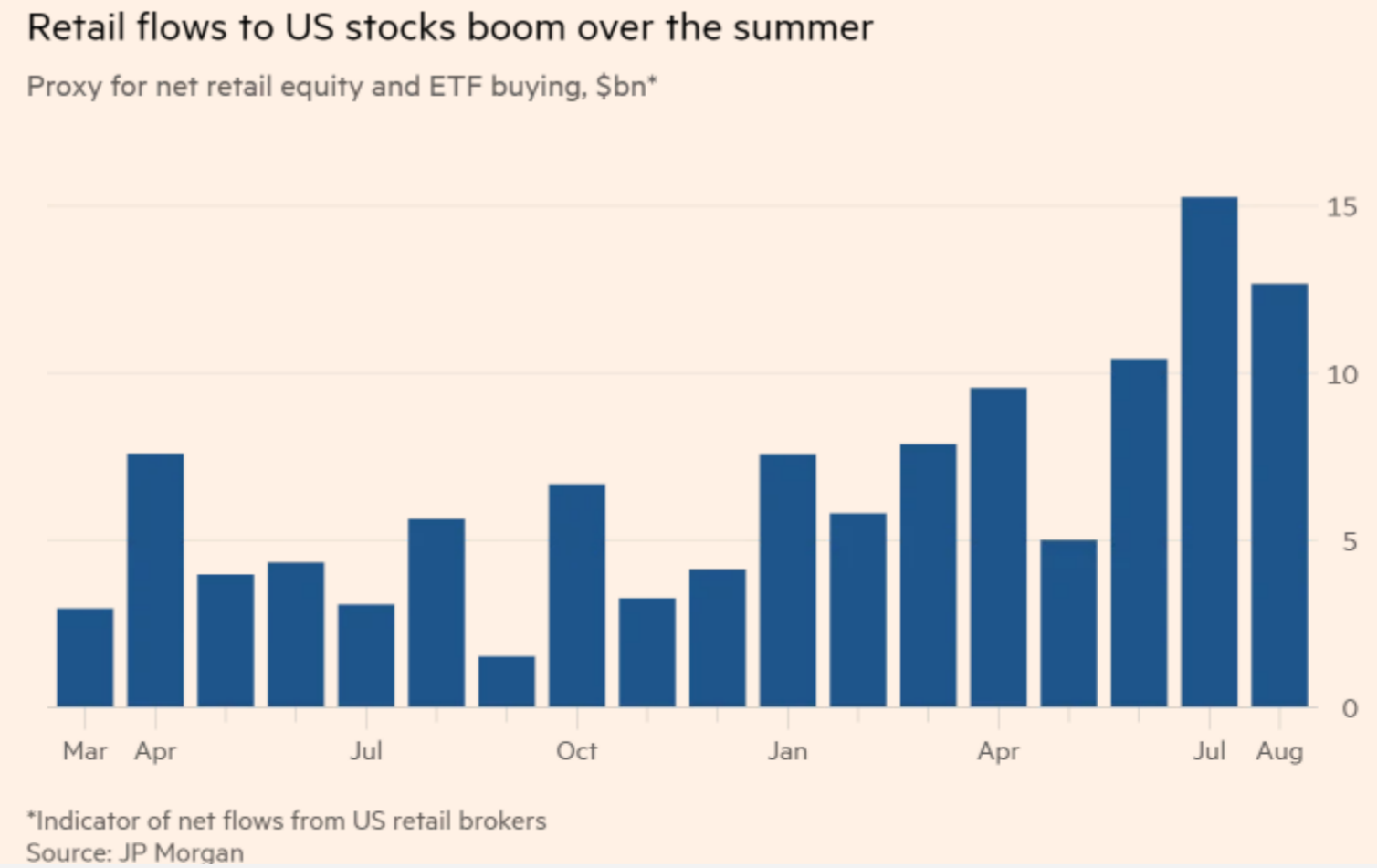
Wild popularity of GameStop and AMC leads to ETF distortion

Rules-based passive vehicles have had no option but to allow the meme stocks' weightings to increase dramatically

Three-quarters of stockpickers lagged US market last year

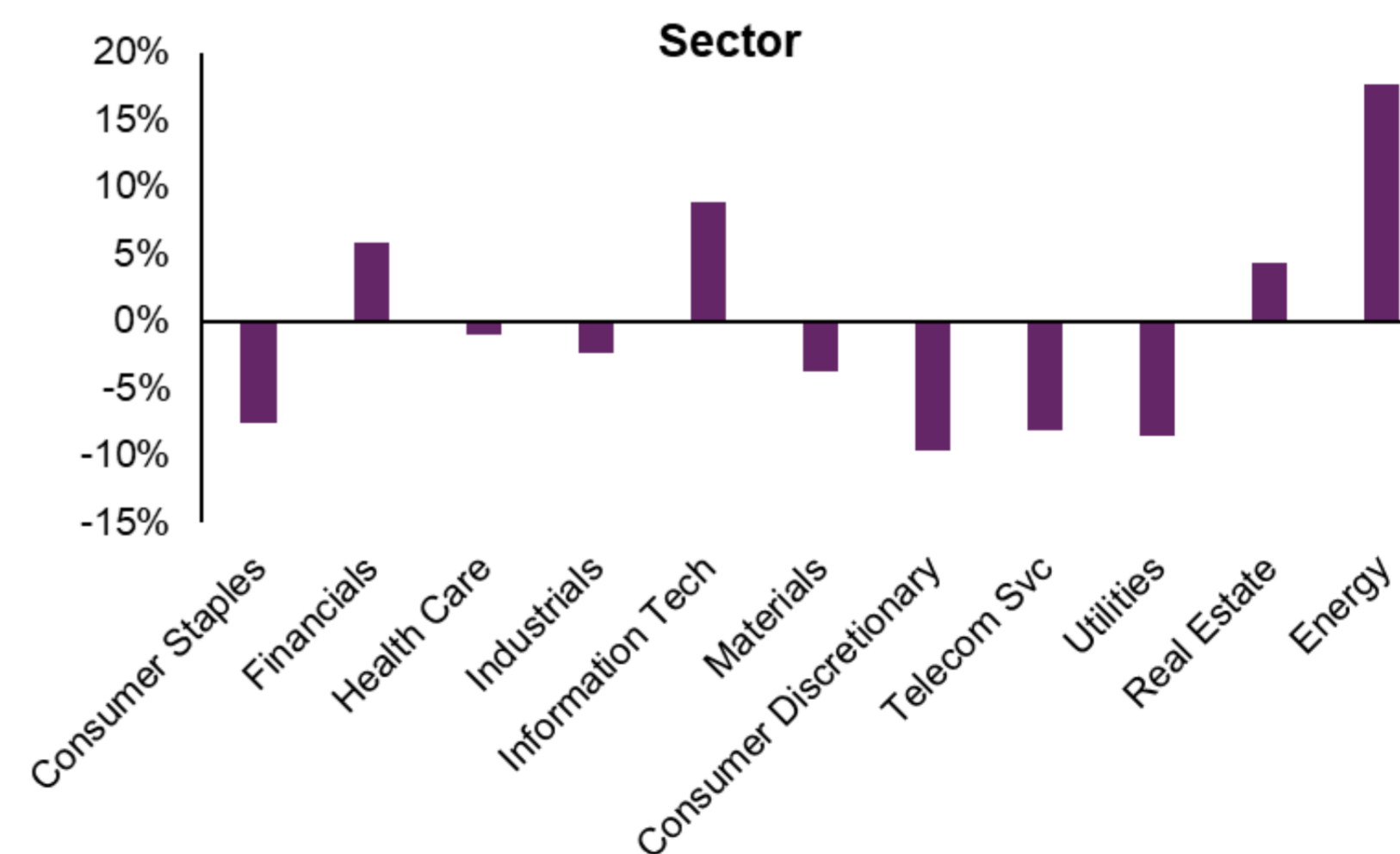
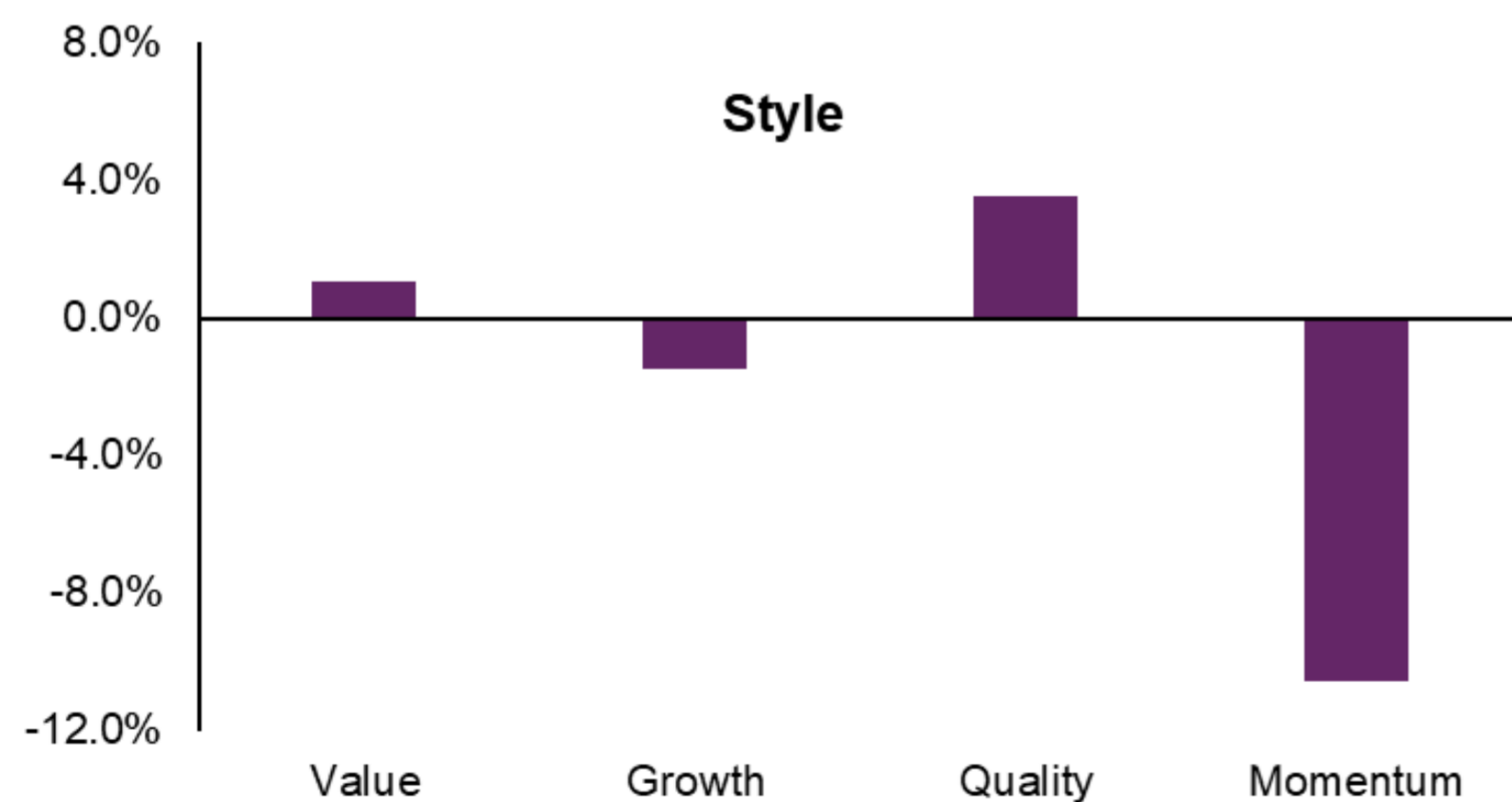
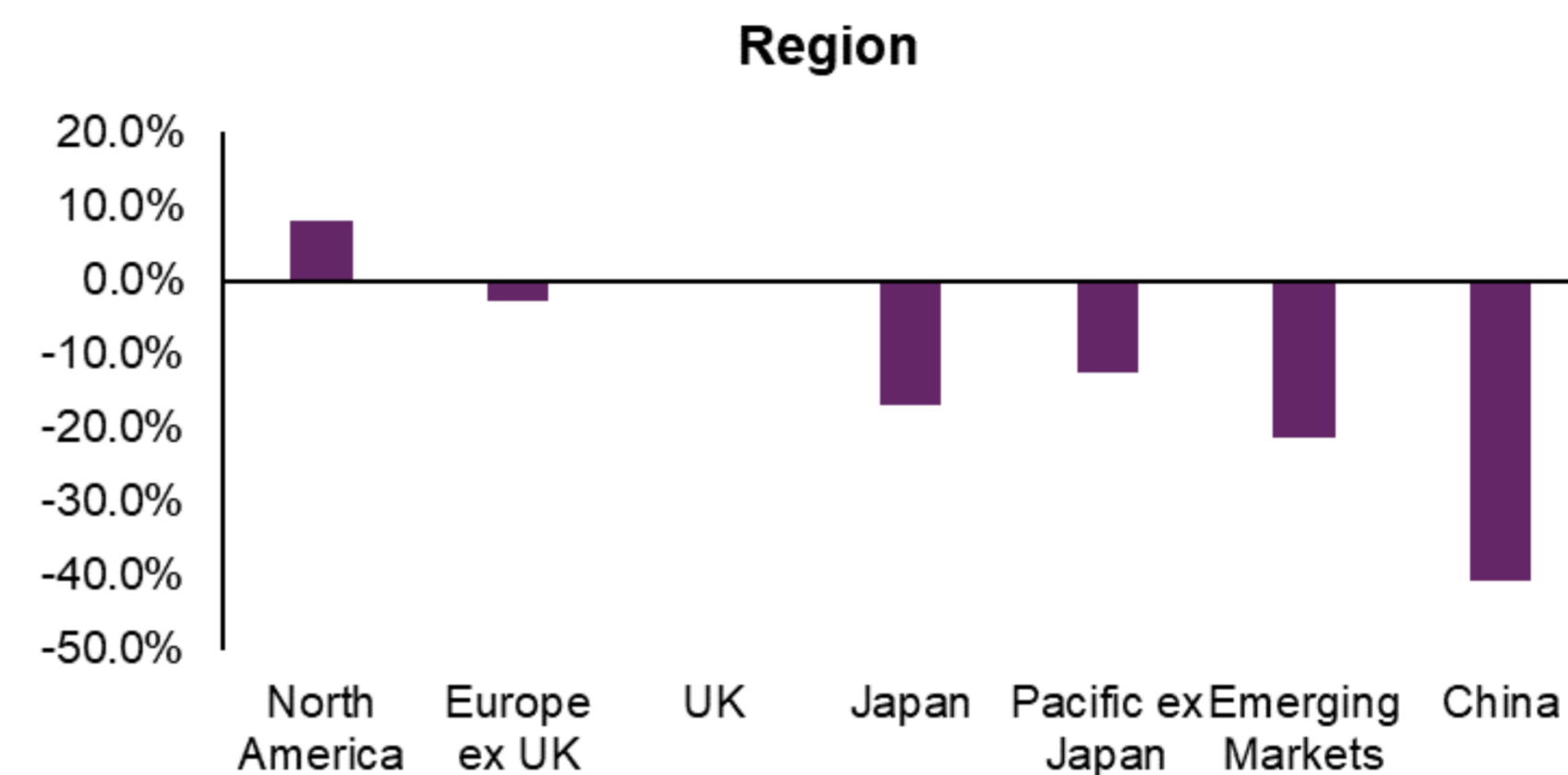
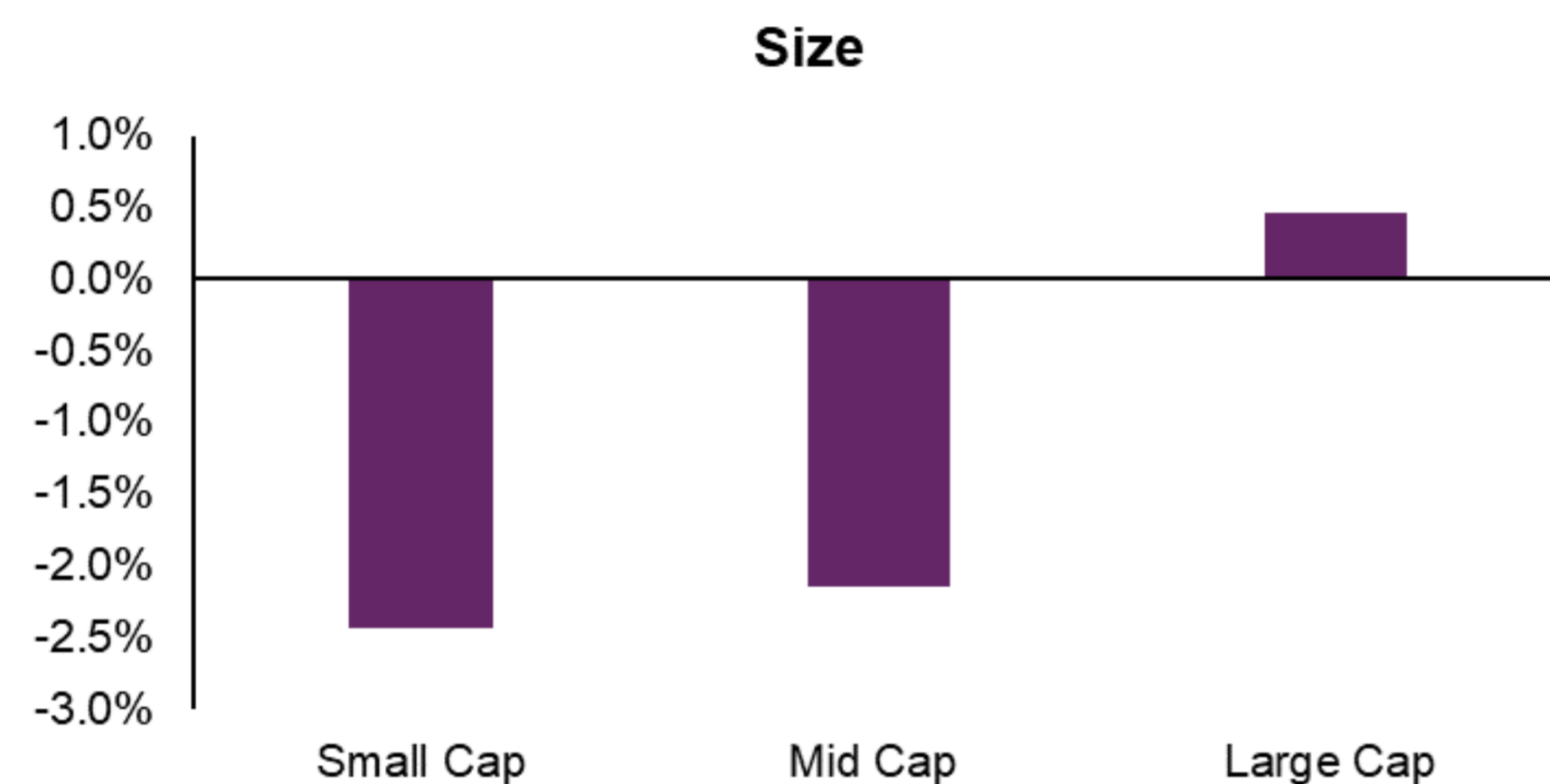


As a result, only 9 per cent of growth-orientated US mutual funds managed to outstrip their benchmark in October, the lowest monthly beat rate since July 2002, according to Bank of America. That, in turn, depressed the beat rate for the year so far. Only 17 per cent of growth funds are ahead of their benchmark, putting 2021 on track for its worst annual 'hit rate' since 2016.



Source: Financial Times, 6th January 2022, 9th December 2021, 23rd November 2021, 14th June 2021

US AND ENERGY STOCKS LED MARKET GAINS



Past performance does not predict future returns

2021 returns by region, market capitalisation, sector and style relative to the MSCI ACWI World index.
Source: MSCI Inc., 31 December 2021, in GBP.

TOP RELATIVE POSITIONS AT END DECEMBER 2021



Country of Listing	United States	United States	United States	United States	United Kingdom	United States
Sector	Information Technology	Information Technology	Communication Services	Communication Services	Financials	Consumer Discretionary
Number of stock pickers	0	5	5	2	2	0
Relative position to the MSCI ACWI	-4.2%	+2.8%	+2.7%	+1.7%	+1.4%	-1.3%



Country of Listing	United States	United States	United Kingdom	United States	United States	Brazil
Sector	Information Technology	Information Technology	Health Care	Consumer Discretionary	Industrials	Energy
Number of stock pickers	2	3	2	2	2	1
Relative position to the MSCI ACWI	+1.2%	+1.2%	+1.1%	+1.0%	+1.0%	+1.0%

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, 31st December 2021

PORTFOLIO CHANGES

	30 June 2021	31 December 2021
BLACK CREEK	11.1%	10.8%
GQG EM	6.1%	5.8%
GQG GLOBAL	12.7%	12.8%
JUPITER	7.7%	7.1%
LYRICAL	8.3%	7.0%
METROPOLIS	9.6%	9.7%
RIVER AND MERCANTILE	6.4%	6.0%
SANDS	8.2%	8.6%
SGA	10.8%	10.9%
VERITAS	11.5%	13.1%
VULCAN	7.8%	8.2%

Figures may be subject to rounding

Source: Willis Towers Watson, Bank of New York Mellon, data as at 31 December 2021

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STOCK PURCHASE EXAMPLES:



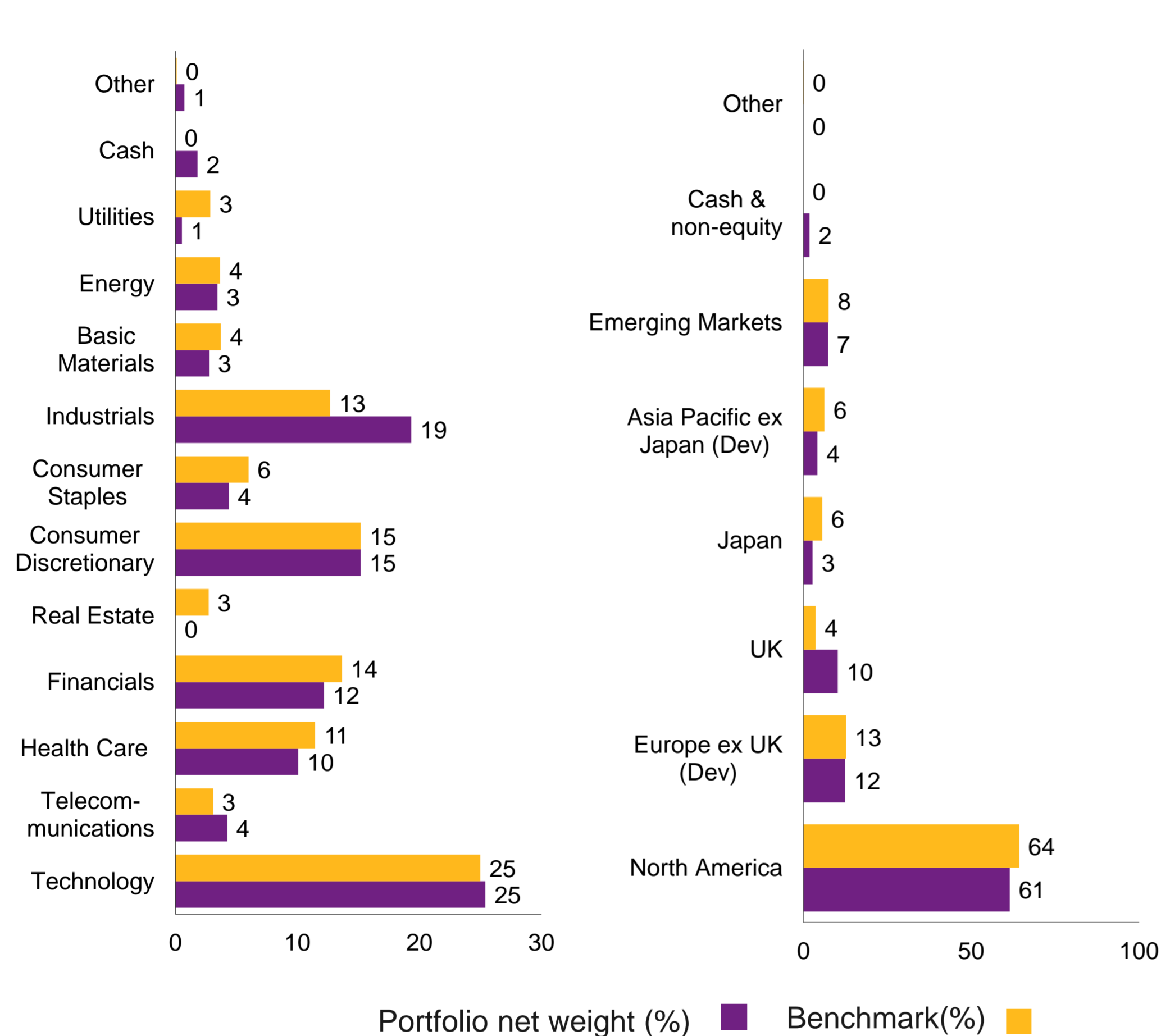
BNP PARIBAS



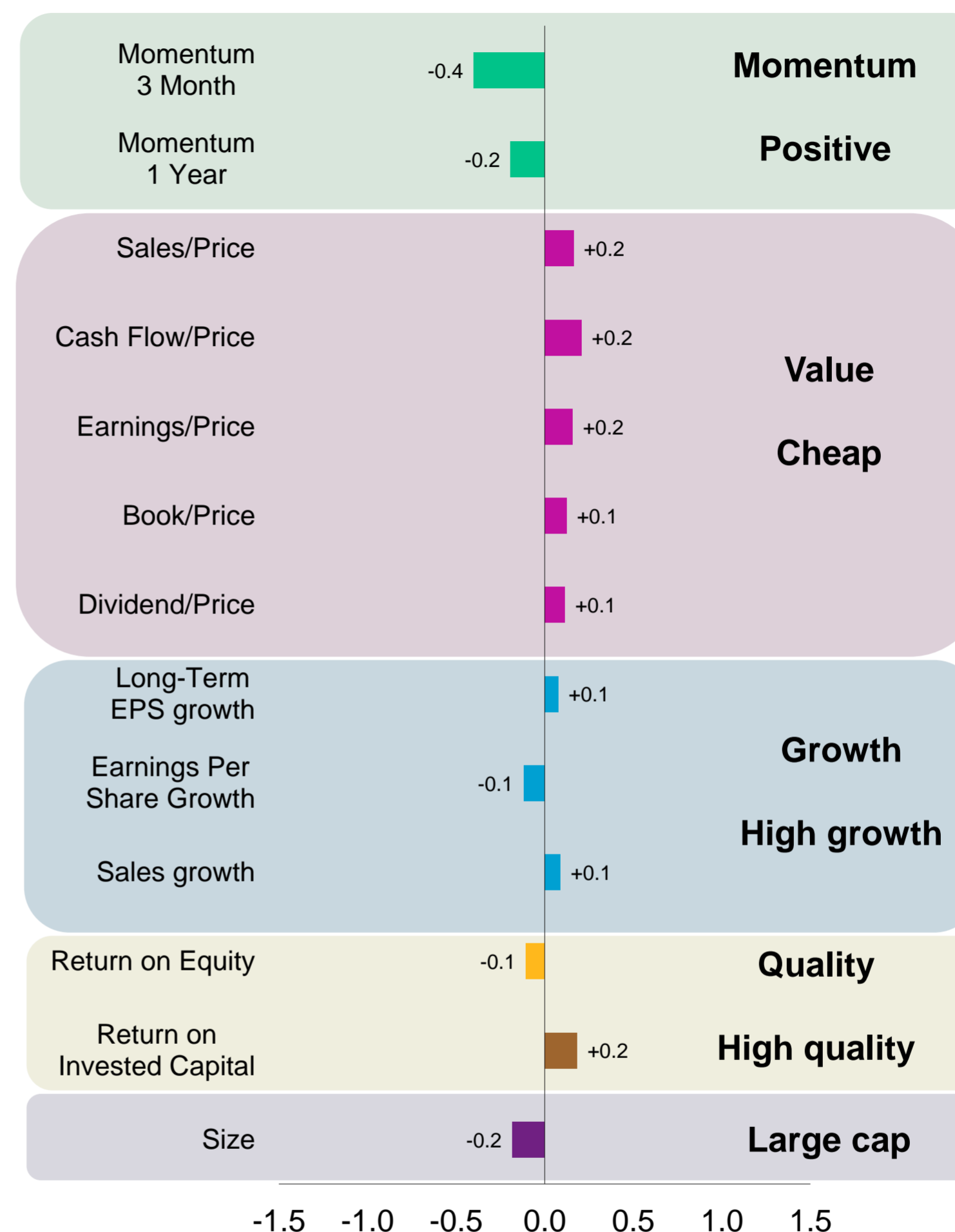
STOCK SALE EXAMPLES:



STAYING STYLE, SECTOR AND COUNTRY NEUTRAL



Active Share
75%

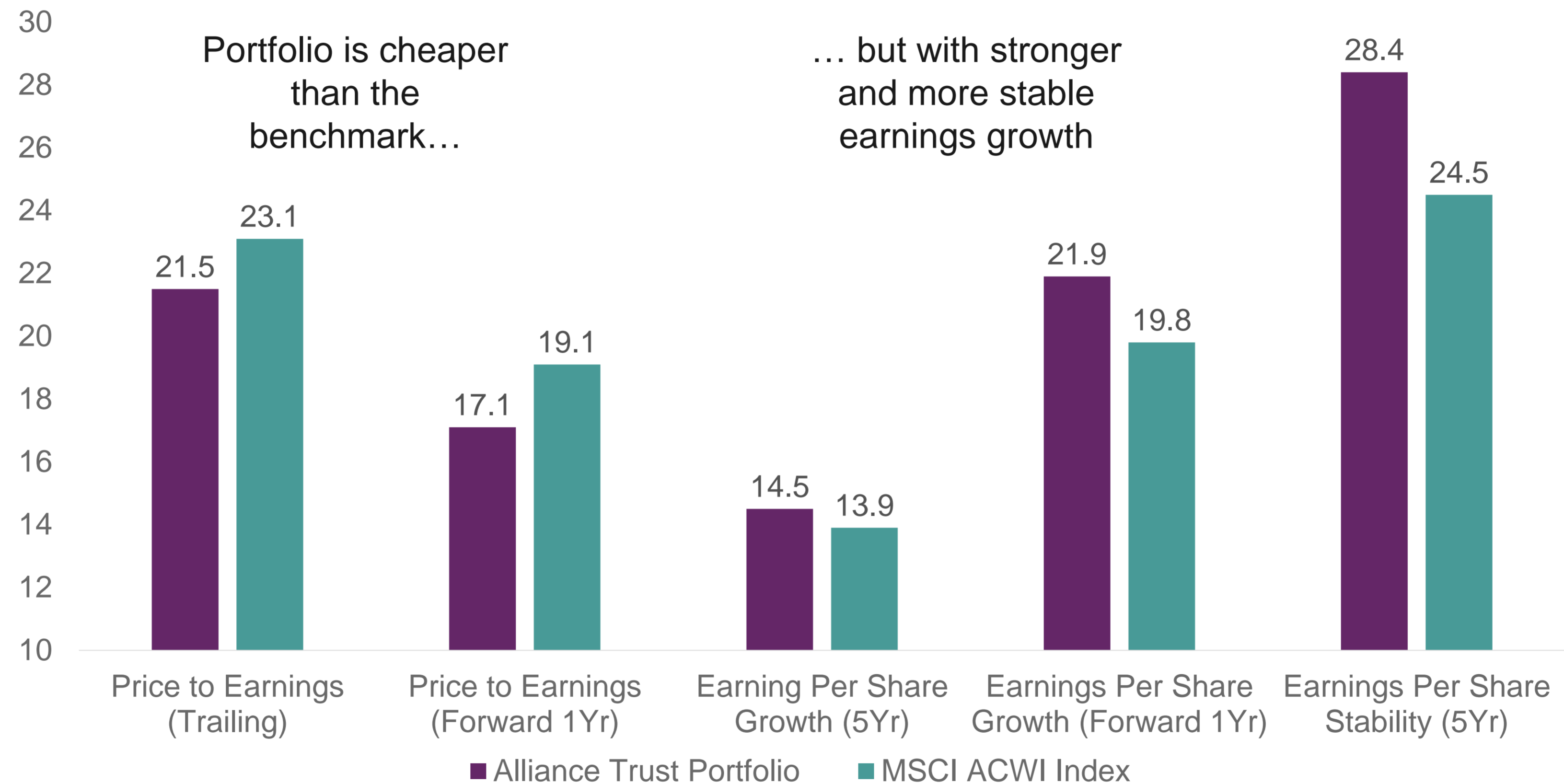


BROADLY STYLE, SECTOR AND COUNTRY NEUTRAL BUT HIGH STOCK LEVEL DIFFERENTIATION

Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson, 31st December 2021
Note: FTSE ICB and country classifications are used in the above tables

ATTRACTIVE PORTFOLIO FUNDAMENTALS

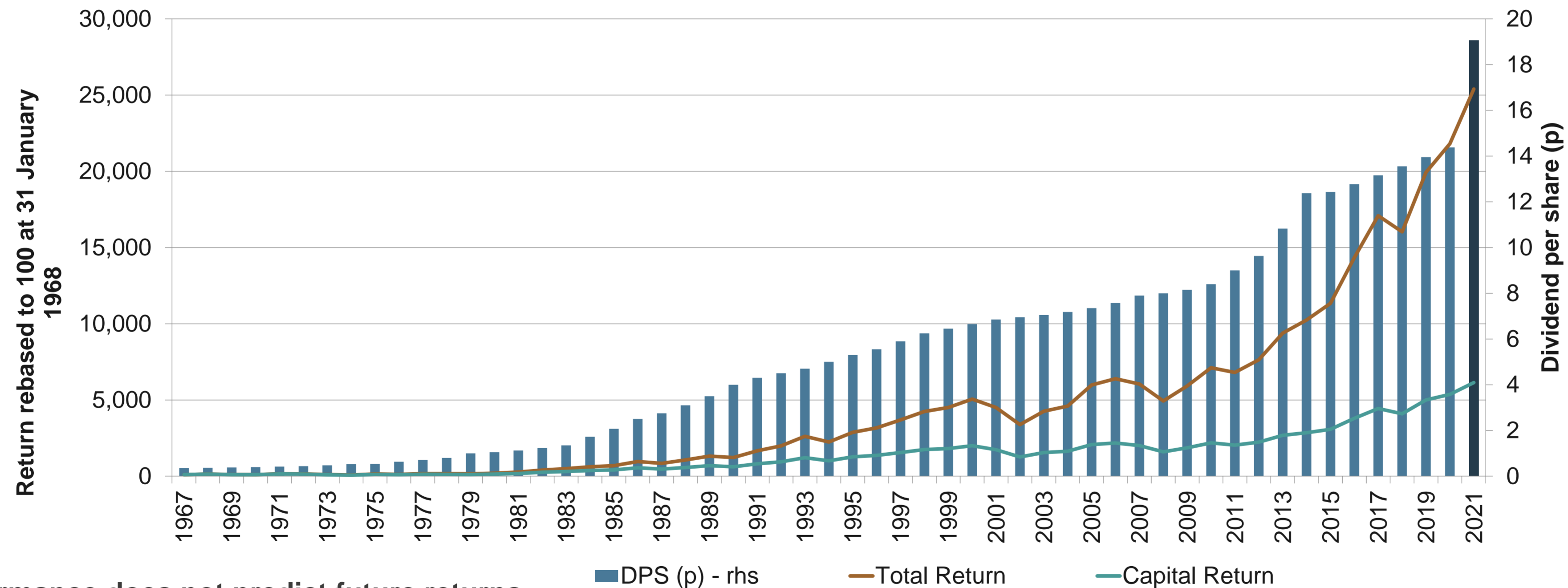


Past performance does not predict future returns

Source: BNY Mellon Performance & Risk Analytics Europe Limited. Data as of 31 December 2021

55TH YEAR-ON-YEAR INCREASE IN DIVIDEND

- The Company has significantly increased its 2021 dividend
- Third and fourth interim dividends each of 5.825p per share, up 62% from the corresponding interim dividends of 3.595 pence per share last year. This will bring the total dividend paid for the year to 19.054p, a 32.5% increase on the prior year
- If the Company had paid all interim dividends during the year at the same level as the increased third and fourth interim dividends, the annual dividend yield would have been 2.3% based on the Company's share price on 31 December 2021



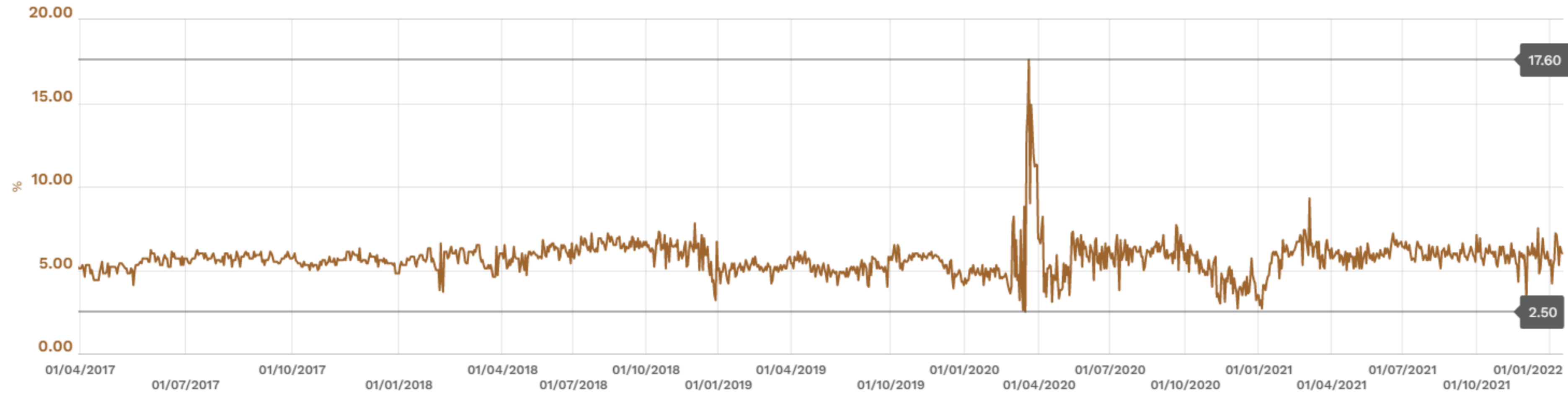
Past performance does not predict future returns

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

BUYBACKS HELP KEEP DISCOUNT STABLE

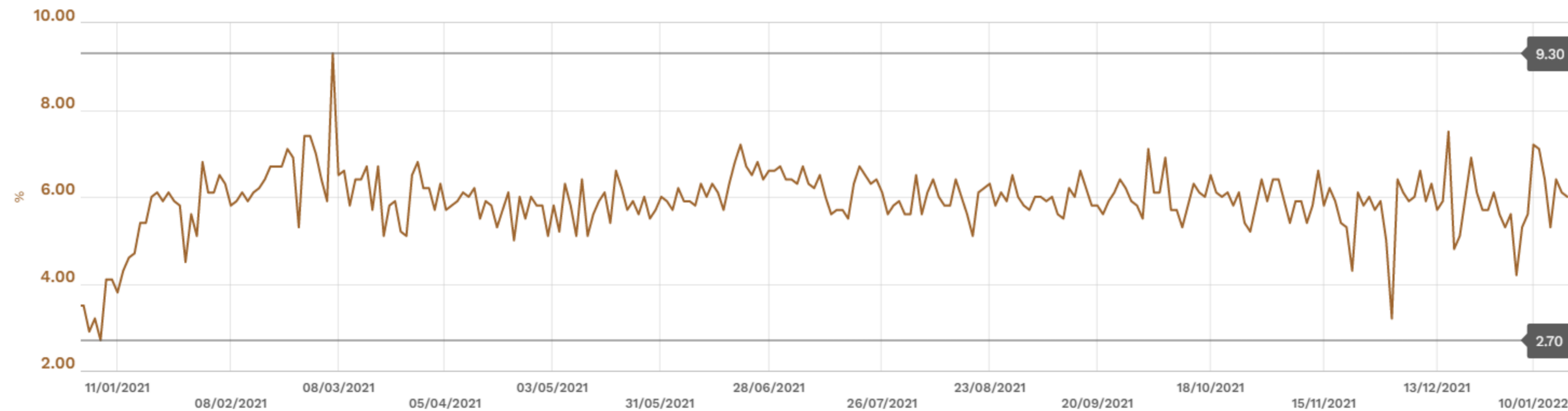
31/03/2017 - 18/01/2022

High/Low



31/12/2020 - 18/01/2022

High/Low

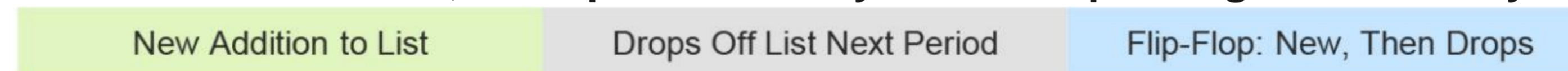


ANNEX

TEN LARGEST MARKET-CAPITALISATION STOCKS IN THE WORLD AT THE BEGINNING OF EACH YEAR

2021	2010	2000*	1990	1980
Apple	PetroChina	Microsoft	Nippon T&T	IBM
Microsoft	Exxon Mobil	General Electric	Bank of Tokyo-Mitsubishi	AT&T
Amazon	Microsoft	NTT DoCoMo	Industrial Bank of Japan	Exxon
Alphabet	ICBC	Cisco	Sumitomo Mitsui Banking	Standard Oil
Facebook	Wal-Mart	Wal-Mart	Toyota	Schlumberger
Tencent	China Construction Bank	Intel	Fuji Bank	Shell
Tesla	BHP Billiton	Nippon T&T	Dai-Ichi Kangyo Bank	Mobil
Alibaba Group	HSBC	Exxon Mobil	IBM	Atlantic Richfield
TSMC	Petrobras	Lucent Technologies	UFJ Bank	General Electric
Berkshire Hathaway	Apple	Deutsche Telekom	Exxon	Eastman Kodak

From decade to decade, the top 10 stocks by market-cap change dramatically



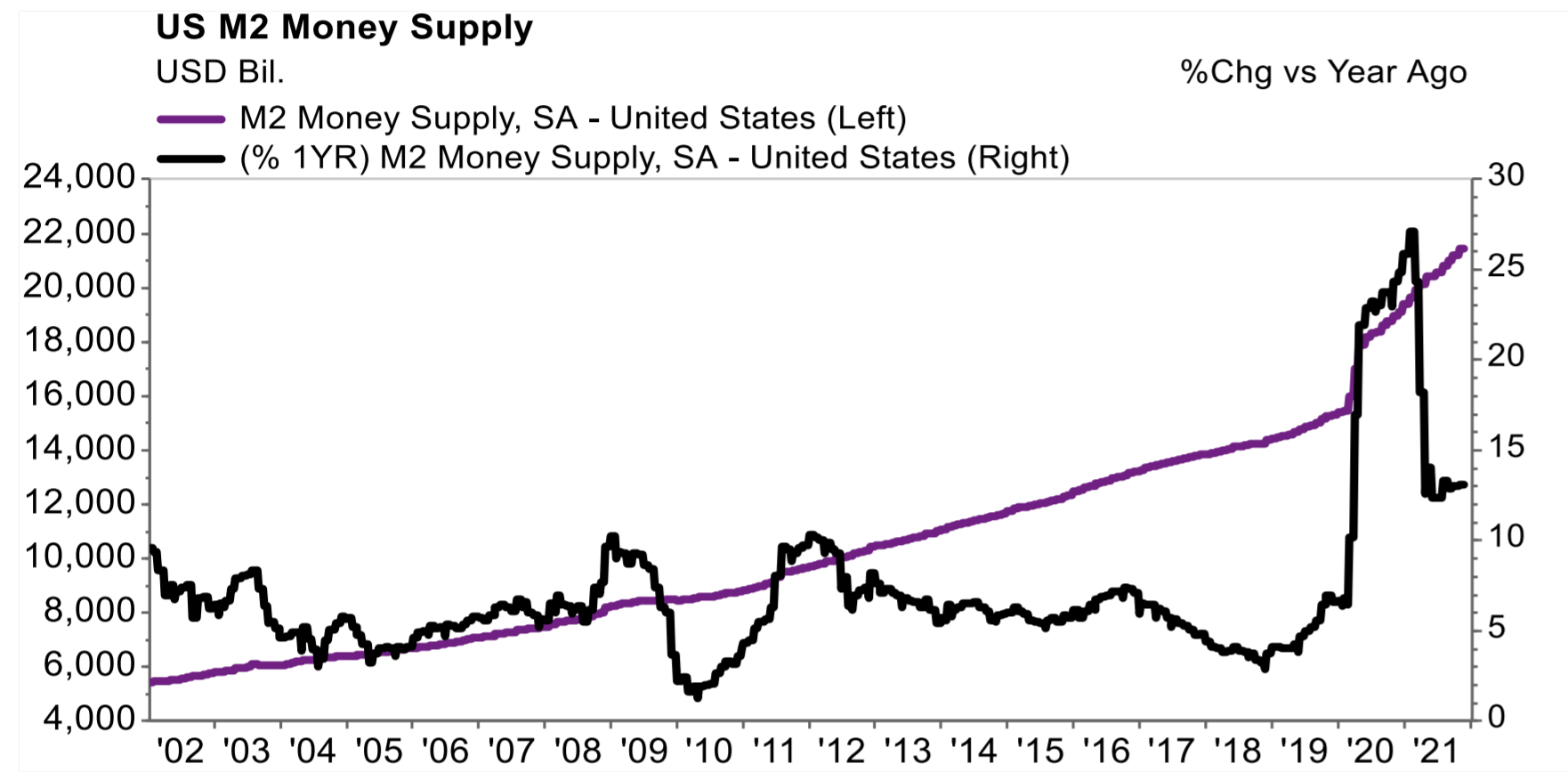
Company is: US European Emerging Markets Japanese or Australian

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Source: Research Affiliates, LLC, using data from Financial Times, Wikipedia and Gavekal Research.
 Rankings shown represent beginning of year rankings

DRIVERS OF THE SIZE EFFECT - LIQUIDITY

- US retail investors buying ETFs



- Significant increase in liquidity to combat global pandemic
- In the US, much of this has gone directly to individuals
- Individuals are buying ETFs – large cap, non-fundamental driven

Retail investors keep buying the dip in ETFs

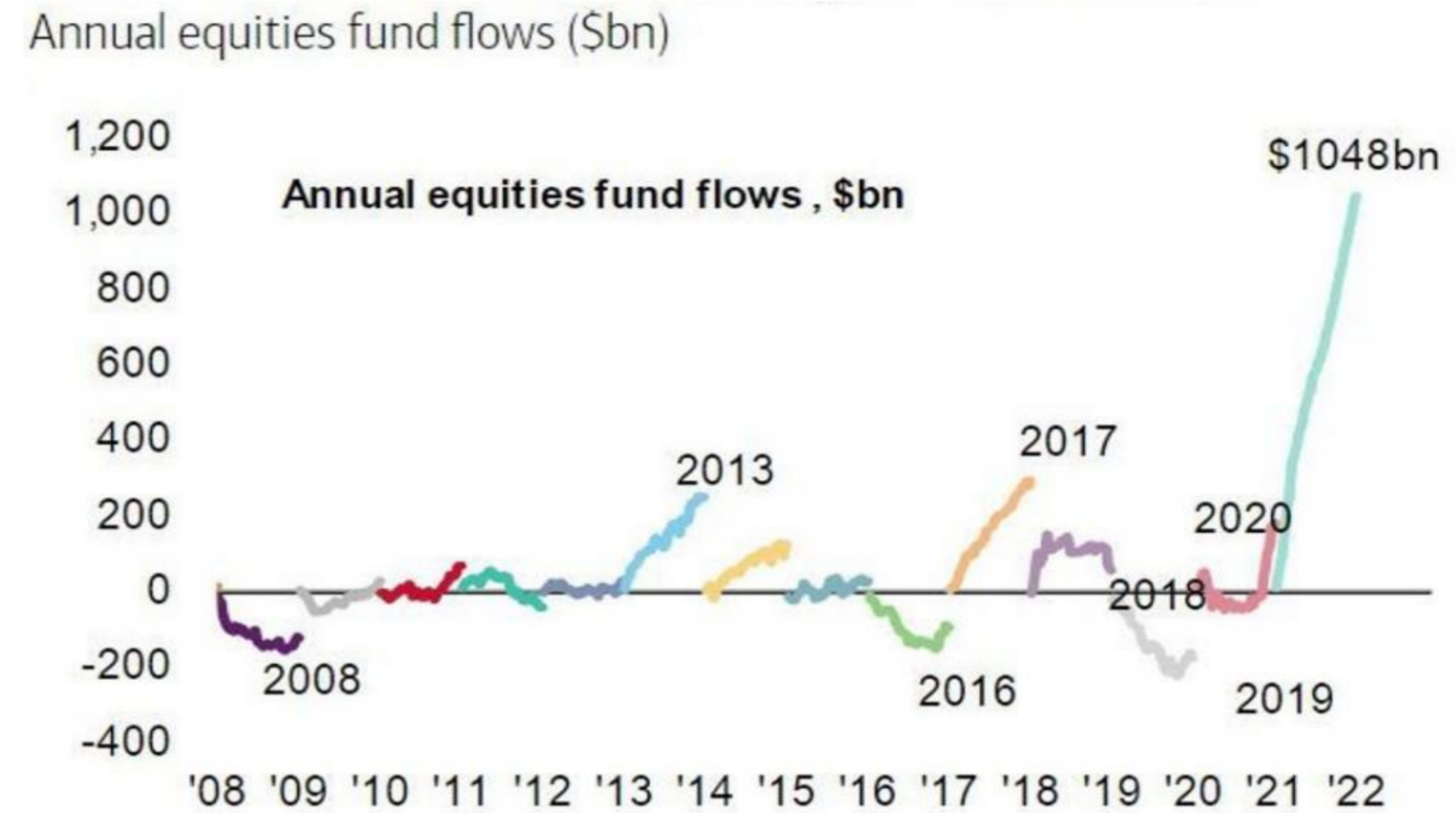
Inflows help explain the limited pullbacks in the market since last November

Amateur traders have driven a record-breaking pace of inflows into exchange traded funds this year, suggesting that beyond their eye-catching forays into quirky individual stocks, they are also playing a role in cushioning broader declines in indices.

Investment advisers and brokerages have supported the flows into ETFs, where retail investors accounted for 70 per cent of sector flows so far this year

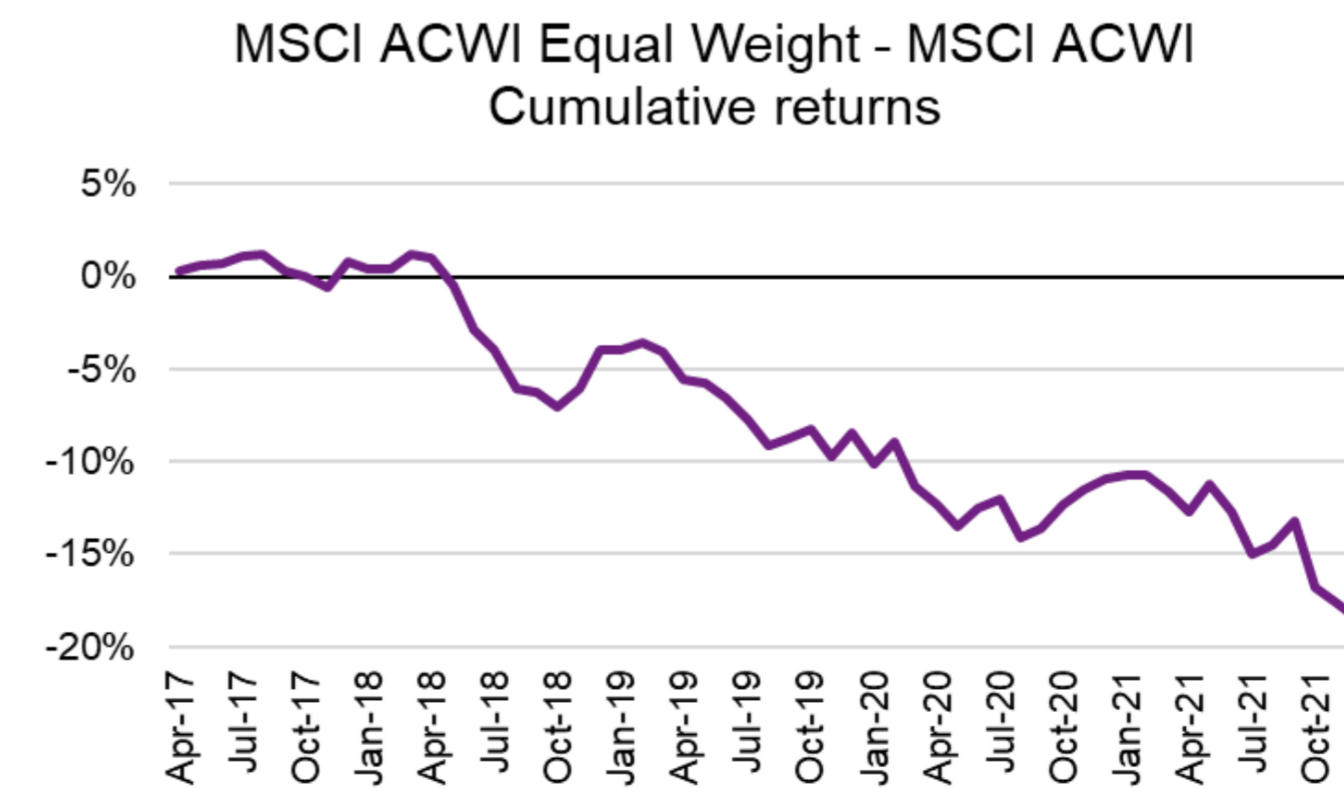
Past performance does not predict future returns

Source: FactSet, Financial Times, MSCI Inc.



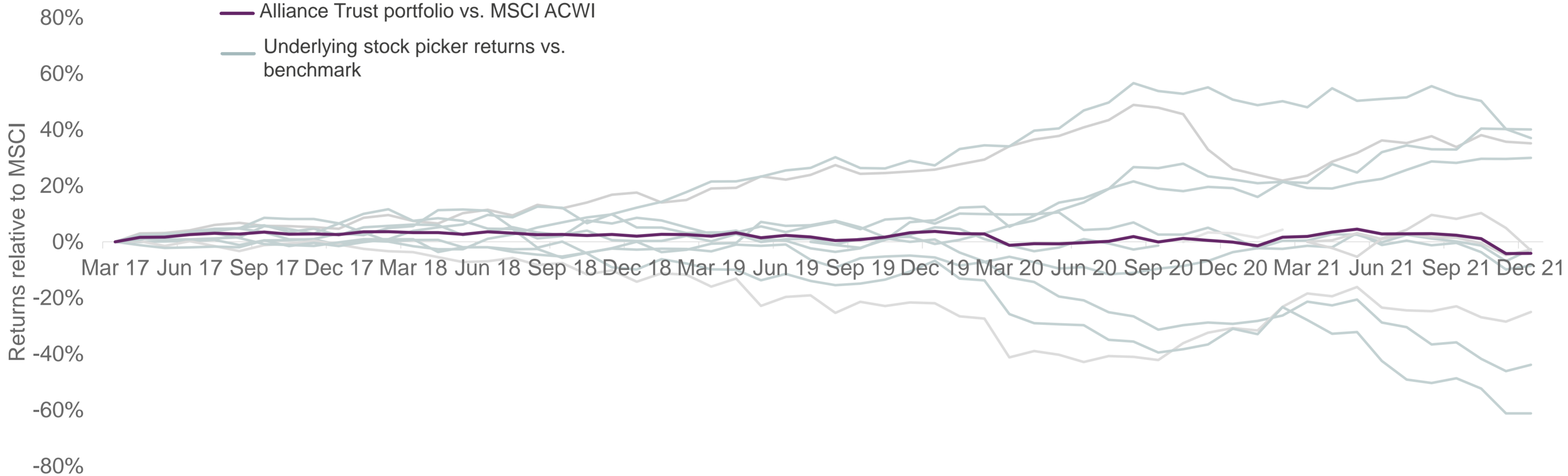
Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH



DIVERSIFIED HIGH CONVICTION DELIVERS SMOOTHER RIDE

Relative cumulative performance from Willis Towers Watson's appointment¹ to 31 December 2021



Past performance does not predict 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

STOCK ATTRIBUTION 2021

Name	Sector	Country	Average Active Weight	Total Return	Attribution Effect
TOP 5 CONTRIBUTORS					
Alphabet Inc.	Communication Services	United States	2.4%	67%	0.8%
NVIDIA Corporation	Information Technology	United States	0.5%	128%	0.5%
KKR & Co. Inc.	Financials	United States	1.0%	87%	0.4%
Interpublic Group of Companies, Inc.	Communication Services	United States	0.7%	65%	0.3%
Carlyle Group Inc.	Financials	United States	0.6%	79%	0.3%
TOP 5 DETRACTORS					
Baidu, Inc.	Communication Services	China	1.0%	-31%	-0.5%
Apple Inc.	Information Technology	United States	-3.6%	36%	-0.4%
New Oriental Education & Technology Group, Inc.	Consumer Discretionary	China	0.1%	-89%	-0.4%
Charter Communications, Inc.	Communication Services	United States	1.2%	-1%	-0.3%
Santen Pharmaceutical Co., Ltd.	Health Care	Japan	0.5%	-23%	-0.3%

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Source: FactSet, BNY Mellon and WTW; Estimated attribution metrics calculated using the Brinson methodology
Data as of 31 December 2021

STOCK ATTRIBUTION Q4 2021

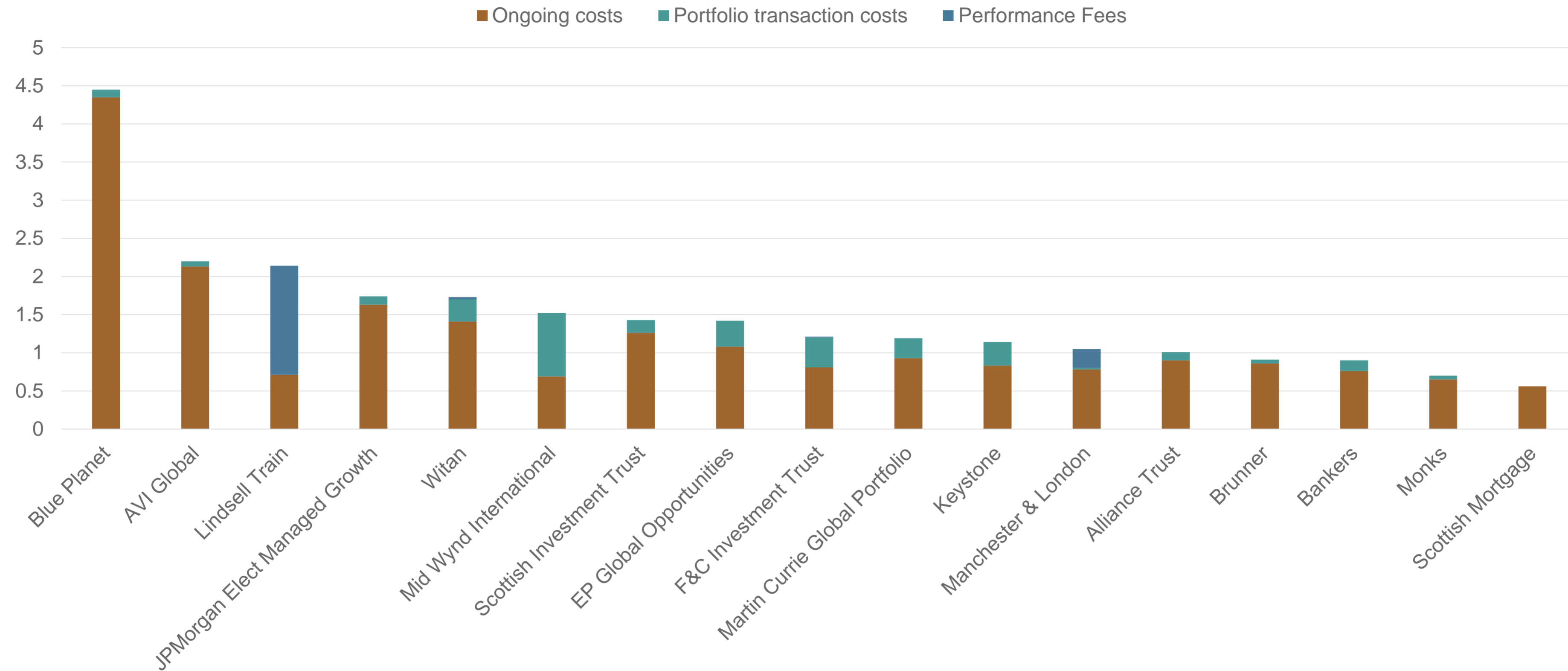
Name	Sector	Country	Average Active Weight	Total Return	Attribution Effect
TOP 5 CONTRIBUTORS					
NVIDIA Corporation	Information Technology	United States	0.3%	41%	0.2%
UnitedHealth Group Incorporated	Health Care	United States	0.8%	28%	0.2%
Petroleo Brasileiro SA	Energy	Brazil	1.0%	15%	0.1%
CVS Health Corporation	Health Care	United States	0.6%	22%	0.1%
GlaxoSmithKline Plc	Health Care	United Kingdom	1.0%	16%	0.1%
TOP 5 DETRACTORS					
Apple Inc.	Information Technology	United States	-3.8%	25%	-0.6%
Sea Ltd.	Communication Services	Singapore	0.8%	-30%	-0.3%
Tesla, Inc.	Consumer Discretionary	United States	-1.2%	36%	-0.3%
Charter Communications, Inc.	Communication Services	United States	1.6%	-11%	-0.3%
salesforce.com, inc.	Information Technology	United States	1.4%	-7%	-0.2%

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Past performance does not predict future returns

Source: FactSet, BNY Mellon and WTW; Estimated attribution metrics calculated using the Brinson methodology
Data as of 31 December 2021

COSTS REMAIN COMPETITIVE



The charges are shown for the investment companies in the AIC global equity sector.
 Data sourced on 17th January 2022 by WTW from each investment company's Key Information Documents (KIDs) available on their website.
 As such, cost data may be as at different dates.

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

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: Willis Towers Watson, data as at 31 December 2020. 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.

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