ALLIANCE TRUST INVESTOR FORUM

20 October 2021

Alliance Trust
INVESTING FOR GENERATIONS

AN ATTRACTIVE PROPOSITION – DIVERSIFIED, HIGH CONVICTION

CONVICTION	RISK CONTROL	EXCLUSIVE ACCESS	DIVIDEND GROWTH	SUSTAINABLE	LOW COST
Focus on high-conviction stocks; no passengers!	Blend of best-in-class[1] managers with complementary styles	High-quality managers carefully selected by Willis Towers Watson from around the globe	Alliance Trust has a progressive dividend policy	Environmental, Social and Governance factors are embedded in the investment process	Our Ongoing Charges Ratio at 31 December 2020 was 0.64%[4], proving highly active management doesn't have to be expensive
↓	↓	↓	↓	↓	↓
High active share of around 80% drives outperformance	Manager diversification reduces key man risk and produces a smoother return profile	UK retail investors can only access the managers' 10-20[2] stock picks through the Company	Alliance Trust is one of the AIC[3]'s leading "Dividend Heroes" having increased its dividend every year for 54 years	Integrating responsible investing should help manage risk and deliver better returns	Leading to higher expected returns

This information is for illustrative purposes only and cannot be guaranteed

Source: Willis Towers Watson (WTW). [1]Best-in-class refers to a Willis Towers Watson rating.
[2]Including an emerging markets portfolio of up to 60 stocks
[4]Association of Investment Companies
[4]The Ongoing Charges Ratio for the year to 31 December 2020 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date

KEY MESSAGES FOR YEAR TO SEPTEMBER 2021

- Strong performance year to date with NAV returns up +3.4% YTD relative to the benchmark*
- Stock selection driving outperformance
- Global equity markets remain strong year to date but the market is grappling with some key issues
    - Delta COVID-19 resurgence
    - Inflation / supply chain disruption / energy prices
    - China regulatory changes and property market debt
- Portfolio is designed to offer benefits of diversity and no major portfolio changes have been necessary. Managers continue to find stock opportunities

** MSCI All Country World Index Net Dividends Reinvested.*

Past performance is not a reliable indicator of future returns.

PERFORMANCE SUMMARY

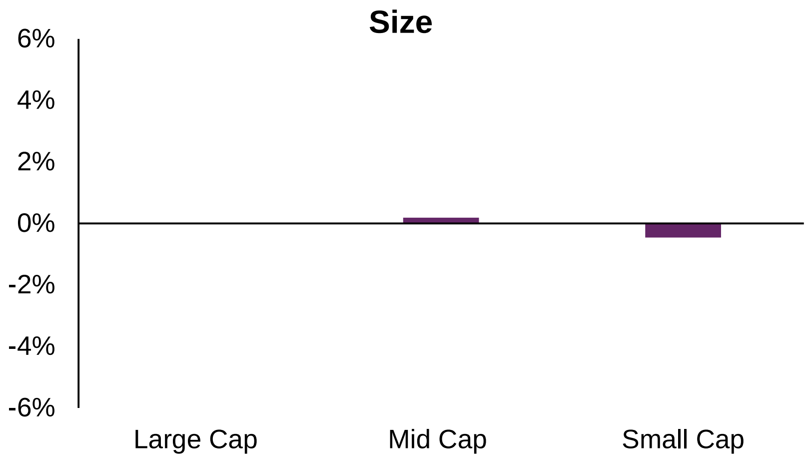
As at 30 September 2021	Absolute returns			Relative returns		
	Q3	YTD	Since 01.04.17*	Q3	YTD	Since 01.04.17*
Total Shareholder Return	2.5%	13.8%	**60.4%**	**+1.1%**	**+1.2%**	**+1.1%**
NAV Total Return	1.1%	16.1%	**60.1%**	**-0.3%**	**+3.4%**	**+0.8%**
Equity Portfolio Total Return	1.1%	14.4%	**61.7%**	**-0.3%**	**+1.7%**	**+2.3%**
MSCI ACWI	1.4%	12.7%	**59.3%**	-	-	-
MSCI ACWI Equal Weighted	0.8%	9.9%	**37.1%**	**-0.6%**	**-2.8%**	**-22.2%**

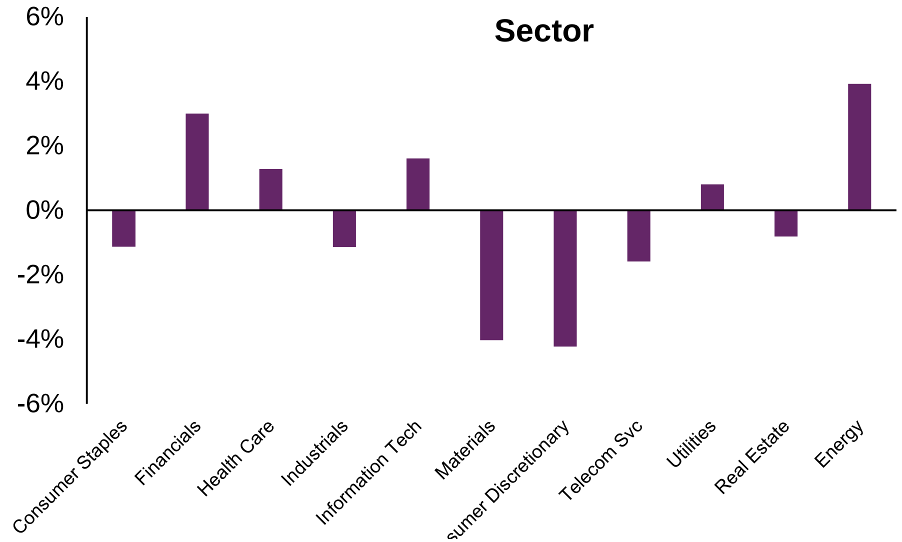
Past performance is not a reliable indicator of future returns.

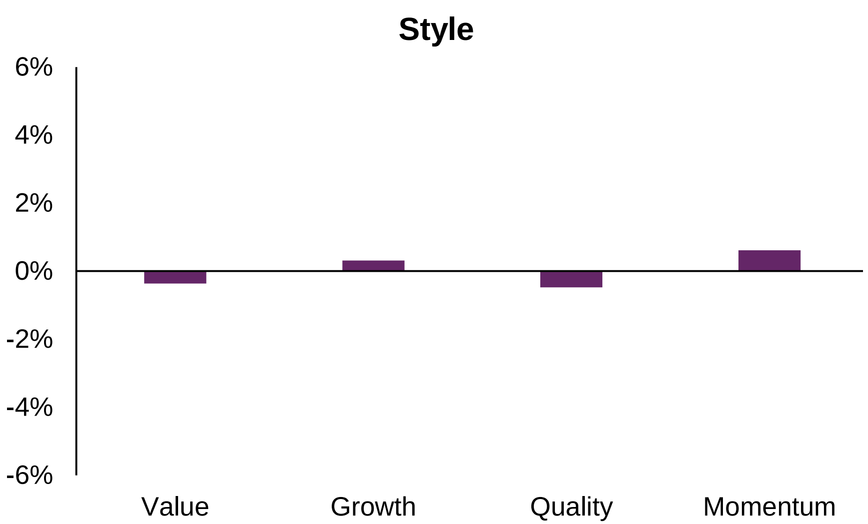
* WTW appointment date

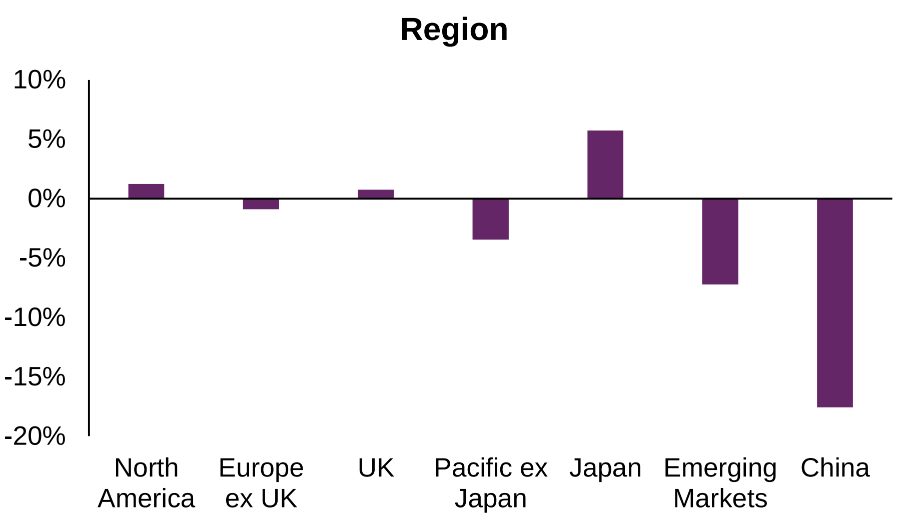
Notes: All data is provided as at 30th September 2021. All figures may be subject to rounding differences. The benchmark shown is the MSCI ACWI Net Dividends Reinvested. Sources: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc; NAV Total Returns are after all manager fees (including Willis Towers Watson's fees) and allow for any tax reclaims when they are achieved. NAV Total Return figures are based on NAV including income with debt at fair value. Alliance Trust equity portfolio returns are gross of fees. Full performance data and block figures are shown on slide 23.

Q3 RETURNS RELATIVE TO MSCI ACWI INDEX







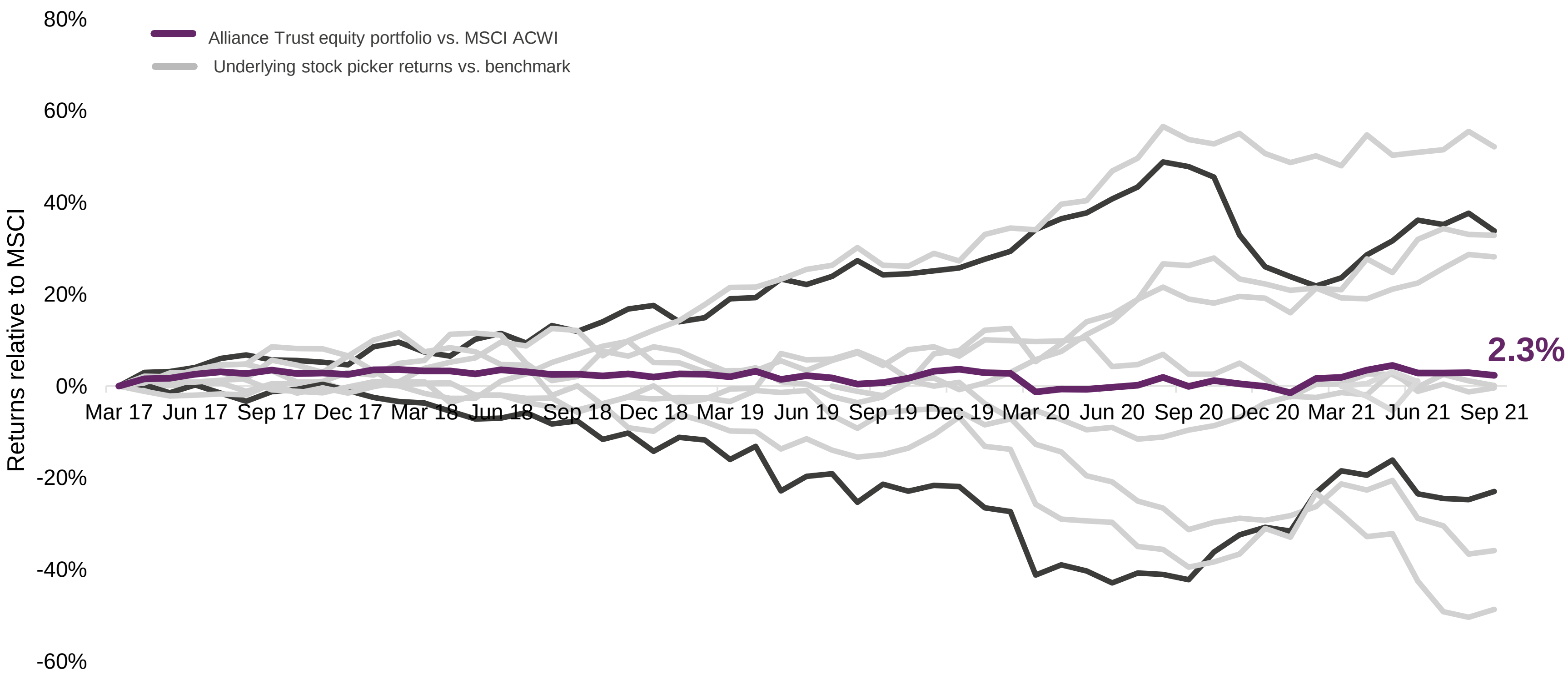


Past performance is not a reliable indicator of future returns.

Q3 returns by region, market capitalisation, sector and style relative to the MSCI ACWI World index.
Source: MSCI 30 September 2021, in GBP.

DIVERSIFIED HIGH CONVICTION DELIVERS SMOOTHER RIDE

Relative cumulative performance from Willis Towers Watson's appointment[1] to 30 September 2021

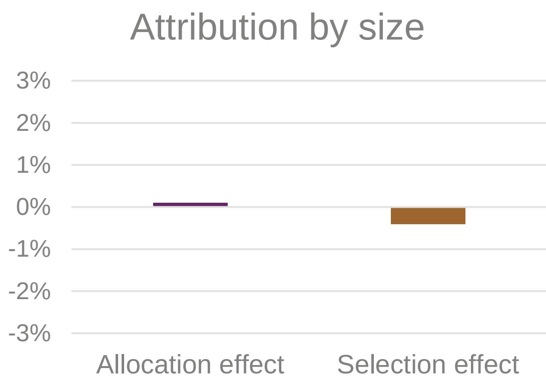


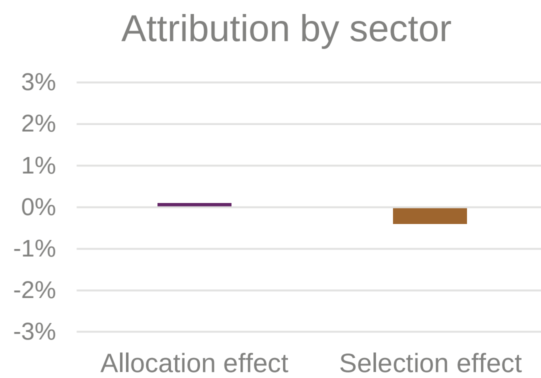
Past performance is not a reliable indicator of future returns.

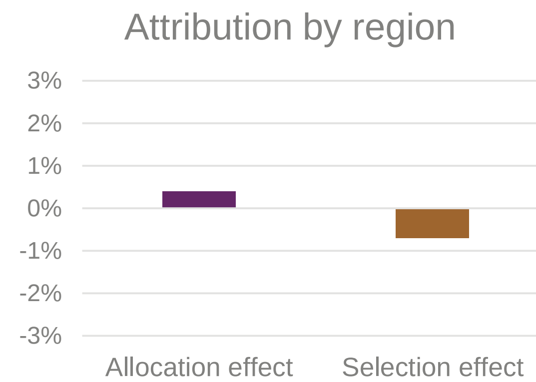
Source: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc. Individual manager and Alliance Trust returns are benchmarked against MSCI All Country World Index NDR (Net Dividends Reinvested) except for the Emerging Markets manager that is benchmarked against the MSCI Emerging Markets NDR Index. Alliance Trust equity portfolio returns are before fees.

[1]01/04/17

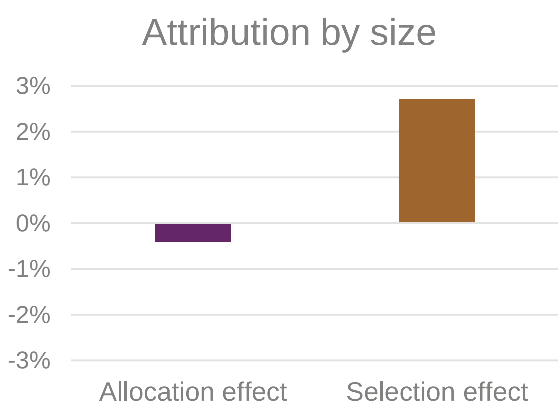
ATTRIBUTION Q3 2021

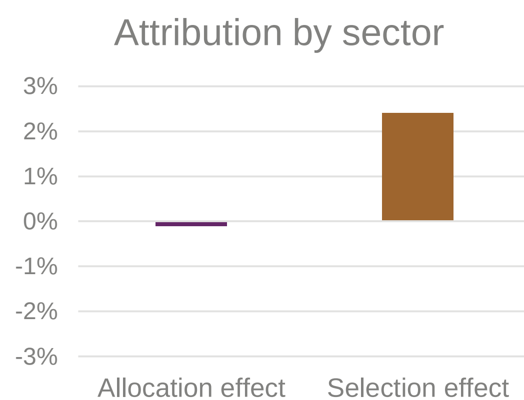


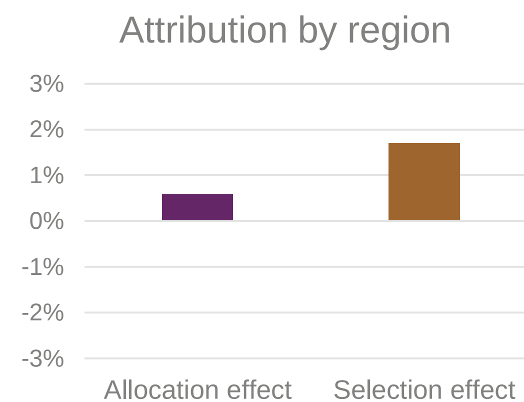




ATTRIBUTION YEAR TO SEPTEMBER 2021







Past performance is not a reliable indicator of future returns.
Source: FactSet, BNY Mellon and WTW; Estimated attribution metrics calculated using the Brinson methodology
Data as of 30 September 2021

STOCK ATTRIBUTION Q3 2021

Name	Sector	Country	Average Active Weight	Total Return	Attribution Effect
	TOP 5 CONTRIBUTORS				
Atlassian Corp. Plc	Information Technology	United States	0.5%	56%	0.2%
Alphabet Inc.	Communication Services	United States	2.6%	9%	0.2%
salesforce.com, inc.	Information Technology	United States	1.2%	14%	0.1%
Sea Ltd.	Communication Services	Singapore	0.8%	19%	0.1%
Makita Corporation	Industrials	Japan	0.7%	20%	0.1%
	TOP 5 DETRACTORS				
Vale S.A.	Materials	Brazil	0.8%	-31%	-0.3%
Baidu Inc	Communication Services	China	1.0%	-23%	-0.3%
New Oriental Education	Consumer Discretionary	China	0.1%	-74%	-0.2%
Apple Inc.	Information Technology	United States	-3.7%	6%	-0.2%
Tesla Inc	Consumer Discretionary	United States	-0.8%	17%	-0.1%

Past performance is not a reliable indicator of future returns.
Source: FactSet, BNY Mellon and WTW; Estimated attribution metrics calculated using the Brinson methodology
Data as of 30 September 2021

PORTFOLIO CHANGES

	30-June-2021	30-Sept-2021
BLACK CREEK	11.1%	10.9%
GQG EM	6.1%	6.0%
GQG GLOBAL	12.7%	12.5%
JUPITER	7.7%	7.4%
LYRICAL	8.3%	7.1%
METROPOLIS	9.6%	9.7%
RIVER AND MERCANTILE	6.4%	6.0%
SANDS	8.2%	8.4%
SGA	10.8%	11.0%
VERITAS	11.5%	13.1%
VULCAN	7.8%	7.9%

STOCK PURCHASES:

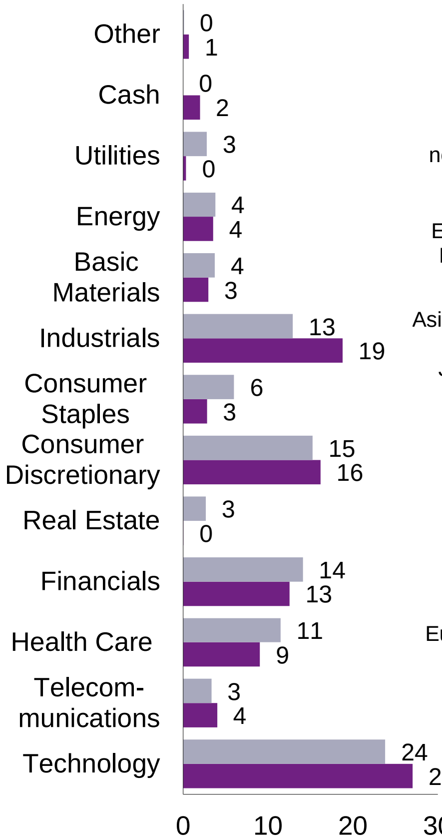
Heineken
nrg The power to change life.
LITHIA MOTORS, INC.
Cigna
MOLSON COORS beverage company

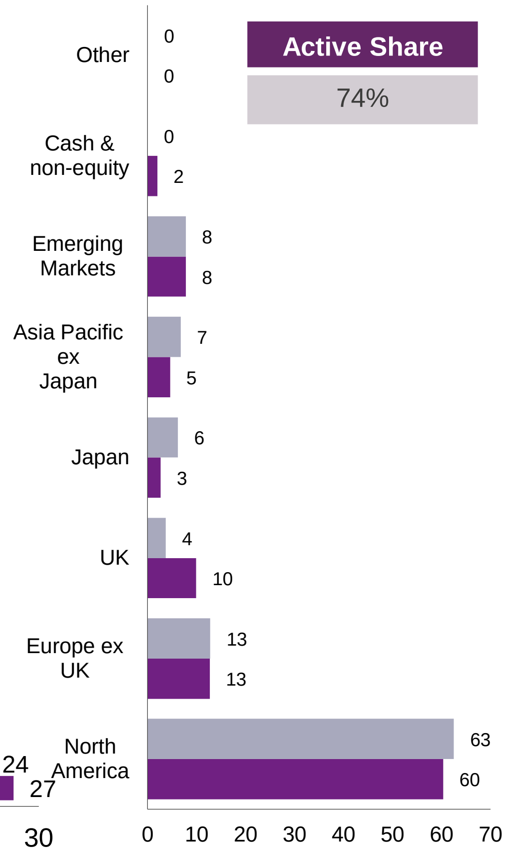
STOCK SALES:

新东方 XDF.CN
New Oriental Education
HCA Healthcare
Pearson
IHS Markit
illumina

Figures may are subject to rounding
Source: Willis Towers Watson, Bank of New York Mellon, data as at 30 September 2021

PORTFOLIO GEOGRAPHIC, SECTOR AND STYLE TILTS

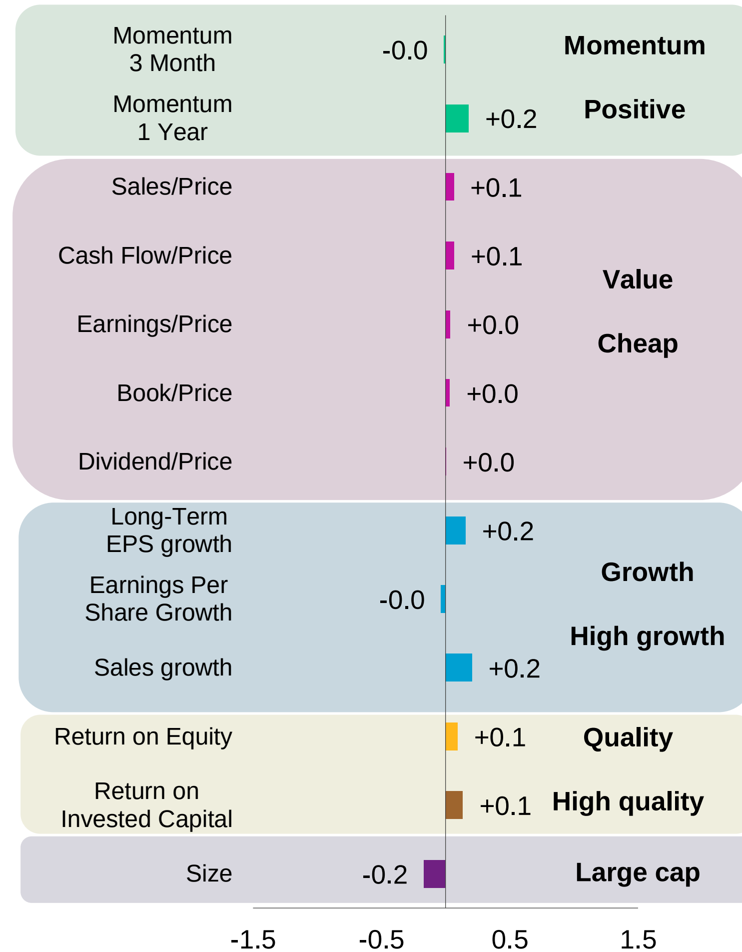




Portfolio net weight ■ Benchmark ■

Active Share

74%



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, 30th September 2021

Note: FTSE ICB and country classifications are used in the above tables

WillisTowersWatson

Alliance Trust
INVESTING FOR GENERATIONS

SGA
Sustainable Growth Advisers

Sustainable Growth Advisers

Robert Rohn

Co-Founder, Research Analyst, Portfolio Manager

Sustainable Growth Advisers

Our ideal client believes strongly in being very selective in company identification and benchmark indifferent in portfolio construction

- Build Concentrated Portfolios of our Highest Conviction Companies
- Employ Team Approach: 2 Analysts Covering Every Company, 3 PMs Managing Every Portfolio
- Believe that Valuation Matters in Successful Growth Investing
- Invest with a 3-5 Year Time Horizon to Take Advantage of Short-Term Volatility
- Focus on Generating Strong Absolute Risk-Adjusted Returns

Founded
2003

Location
Stamford, Connecticut

Assets Under Management
$24.6 billion

- U.S. Equities: $14.1 bn
- Global Equities: $10.5 bn

32 Employees
17 of which are equity owners

SGA

As of 6/30/2021, $24.6 billion in assets includes $21.0 billion from discretionary accounts and $3.6 billion from emulated (Model) accounts.

Global Investment Environment and Outlook

- COVID-19 continues to negatively impact global growth; disparities in vaccination rates and variants slowing recovery
- U.S. economic growth likely to moderate due to higher tax rates, more expensive regulation, and a steep reduction in fiscal stimulus
- Adverse Chinese regulatory environment creating new risks, and a headwind to global growth
- Stubborn inflationary pressures driven by pandemic related bottlenecks and labor shortages leading to higher bond yields
- Valuations looking full in many areas as growth is slowing; focus on companies offering more predictable and sustainable growth at reasonable valuation
- Non-U.S. and Emerging Markets offering attractive opportunities given the earlier stages of their economic recoveries

Focus on Sustainable Growth, Cash Generation, Balance Sheets

SGA

Walt Disney

Company Description

Disney is the largest and most diversified global media and content company with content in sports through ESPN and assorted premium content through Disney, Disney Kids, Pixar, Lucas films, Marvel brands, and the various Fox brands. Content is delivered and monetized through direct-to-consumer (DTC) streaming channels including Disney+, Hulu, ESPN+, and Star; domestic cable; broadcast networks like ABC and ESPN; and international channels. Cable networks comprise about 70% of the media business, with ESPN the largest contributor. Disney's DTC channels are scaling up rapidly surpassing 150mm global subscribers.

Recent Action Taken

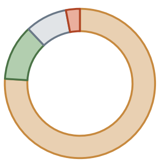
Initiated an average weight position in May 2021

ESG

Disney has set goals to continuously reduce emissions and waste while leveraging recycling to conserve water resources. The company has a culture of promoting inclusion and diversity. Close to 50% of management compensation is equity based and aligns with shareholders' interests. The company has a strong board that is diverse and independent.

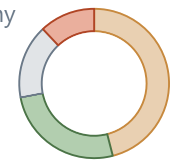
Market Cap (USD)	$321B
3Yr EPS Growth (Est.)	38%
3Yr Revenue Growth (Est.)	15%
C/E Ratio	85%
Enterprise Yield	1.4%

Business Model Drivers



Revenue by Geography

- U.S. 76%
- Europe 12%
- Asia 9%
- Latin America 3%



Operating Income by Segment

- Media Networks 46%
- Parks and Resorts 26%
- Studio Entertainment 16%
- Consumer Products 12%

Investment Concept

Pricing Power

Proprietary content including ESPN, Disney brand, Pixar, Lucas Films, Marvel brands, and Fox assets, assure steady demand and enhance pricing power. Consumer experience offerings such as Parks and Cruises enjoy strong pricing power due to exceptional experiences.

Recurring Revenues

ESPN and Disney branded content command long-term contracts for recurring fees from content distributors such as cable companies. The streaming services are monthly billings with low churn due to strong content quality. Evergreen brands assure recurring demand for entertainment, theme parks, and consumer products.

Global Opportunity

Their content brands "travel" well across markets and cultures; DTC streaming initiatives help accelerate the global penetration of Disney's brand and experiences. The increasing popularity and penetration of Disney's brand enhances the global monetization opportunity for parks and consumer products. Consumer products are growing globally as streaming distributions reach more countries and ecommerce enables sales growth without expanding physical locations.

Current Issues

- Streaming is a highly competitive field, with launches from both incumbents and newcomers, and Disney has less track record producing general entertainment/adult content compared to some competitors
- Recent DTC subscriber growth has slowed down due to facing tougher comps from last year and slower new content ramp-up as a result of COVID-19 disrupting the content production
- ESPN continues to face cord-cutting headwinds with declining subscribers through cable distributors; in addition the continued increase in sports-rights cost puts pressure on ESPN's margin profile
- Disney's park and studio businesses have experienced significant disruption due to COVID-19, and the path to recovery relies on the successful implementation of widespread vaccination programs and improving consumer confidence
- Disney is going through a restructuring process to segment content creation and monetization; any misstep during the process could lead to disruption in content-output, which is the most critical driver of Disney's future success

SGA Perspective

- Disney is aggressively investing in the DTC transformation, by investing in original premium content, partnering with global distributors, and marketing its own DTC channels. Such bold investment along with the company's well-established content should allow Disney to quickly scale and transform to a DTC streaming powerhouse
- Content production is ramping up and new content releases will accelerate later this year, revamped market launches in East Asia, Latin America, and Europe will also help drive DTC subscriber growth; the reopening of Parks will also further boost consumer interest in Disney's content and products
- By building out its global distribution with direct customer relationships, Disney will be able to enhance its brand equity, monetize its premium content with a bigger audience, and further expand its Parks and Consumer Product businesses, which will lead to increased revenue opportunity and a better business with longer customer lifetime value. In addition, a focus on owned quality content should enable the streaming business to reach an attractive cash margin over time
- Disney is able to leverage COVID-created disruption to reduce corporate expenses and optimize park pricing and yield, which should lead to a better segment margin post-COVID recovery
- The company is coming to the end of a major investment cycle, post the expansion of parks in the U.S., which should pay off in the growth of park revenues and cash flow productivity

Data as of 9/23/2021. Source: Bloomberg, FactSet, SGA Estimates and Adjustments. Earnings growth rates are based upon SGA estimates of portfolio companies' non-GAAP operating earnings. This information contains the opinions of SGA which are subject to change without notice and should not be considered as investment advice, a recommendation to purchase or sell a specific security or as indicative of the investment performance of our portfolio. A complete list of all securities recommended for the strategy in the preceding year can be obtained free of charge by contacting SGA at (203) 348-4742. This information is supplemental and complements the GIPS Report on composite performance found on the last pages of this document. It should not be assumed that future results will be reflective of past performance.

RIVER AND MERCANTILE

Alliance Trust

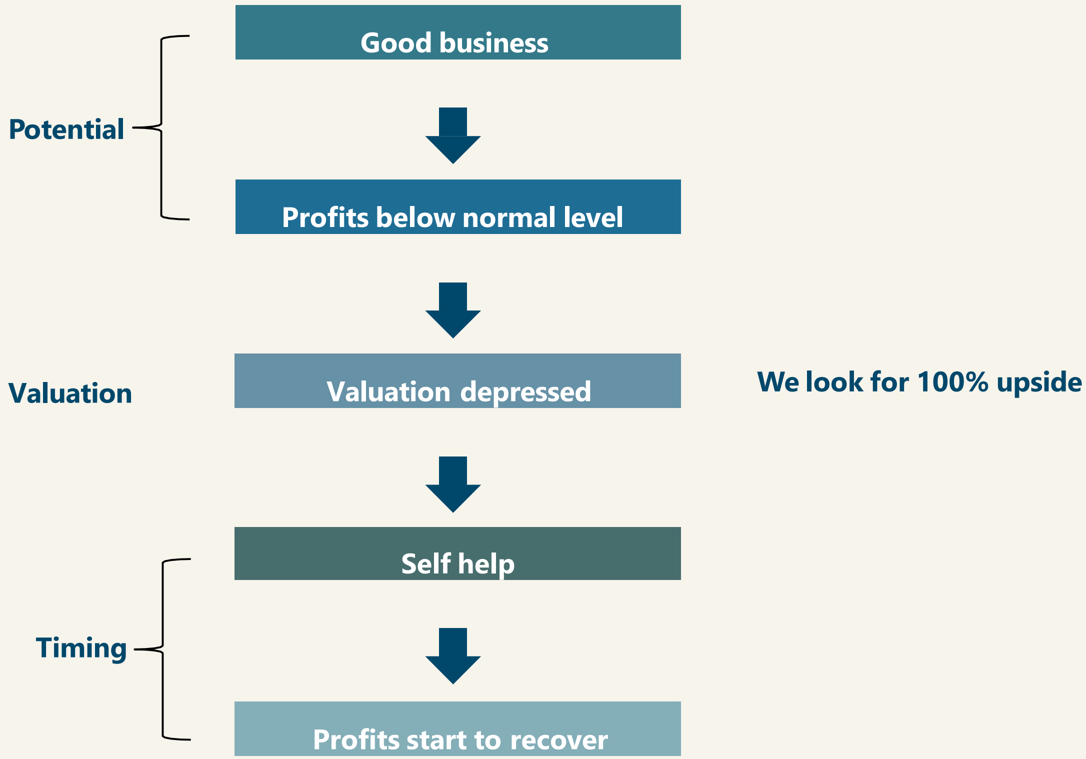
Hugh Sergeant, Head of Value and Recovery
October 2021

Why Recovery PVT? Creates wealth over long term and positioned to exploit the generational opportunity in Value

- **Proven philosophy, process and team**
- **Over 25 years of finding PVT Recovery stocks around the world**
- **Strong absolute and relative performance over the long term**
- **Interests aligned**
- Do what we say – value, recovery, multi cap, with a twist of out-of-favour growth
- **Significant Value and Recovery at bottom of relative cycle**

Source: River and Mercantile Asset Management LLP.

What do R&M look for in Recovery PVT stocks?



Source: River and Mercantile Asset Management LLP.

Value, Recovery & PVT stock picking – another opportunity!

- Strong medium term economic and profits recovery
- But worries about Delta Covid and bottlenecks
- Return to deflationary narrative
- Value back at cycle low point
- Still early in the cycle for classic recovery stocks
- Our portfolio to show strong profits growth
- Regional exposure - reasonable valuations
- **Good recovery companies, with robust growth, on attractive valuations in an often expensive world**

Value vs Growth: retraced much of bounce

Source: Bloomberg, MSCI. ***THIS INFORMATION DOES NOT CONSTITUTE AN INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE. THE INFORMATION IS BASED ON HISTORICAL DATA AND MAY NO LONGER BE CURRENT. ANY REFERENCES TO SECURITIES ARE FOR ILLUSTRATIVE PURPOSES ONLY AND MAY NO LONGER BE HELD. THE INFORMATION SHOULD NOT BE USED AS THE BASIS FOR ANY INVESTMENT DECISION.***

Stock Examples

Source: River and Mercantile Asset Management LLP, Company websites. ***THIS INFORMATION DOES NOT CONSTITUTE AN INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE. THE INFORMATION IS BASED ON HISTORICAL DATA AND MAY NO LONGER BE CURRENT. ANY REFERENCES TO SECURITIES ARE FOR ILLUSTRATIVE PURPOSES ONLY AND MAY NO LONGER BE HELD. THE INFORMATION SHOULD NOT BE USED AS THE BASIS FOR ANY INVESTMENT DECISION.***

Q&A SESSION

DISCLAIMERS

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- Towers Watson Investment Management Limited (“TWIM”) has approved this Financial Promotion for issue to recipients categorised as Professional Clients only.
- 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	2016	2017	2018	2019	2020
Alliance Trust Equity Portfolio Return (%)[1]	23.3	17.9	-4.2	22.9	9.4
MSCI ACWI NDR (%)	29.4	13.8	-3.3	21.7	12.7
Relative return (%)	-6.1	+4.1	-0.9	+1.2	-3.3

Past performance is not a reliable indicator of 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. [1]Calculated 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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