



INVESTING FOR GENERATIONS

WTW for Alliance Trust

April 2022

INVESTING FOR GENERATIONS

Investor Forum presentation

April 2022

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

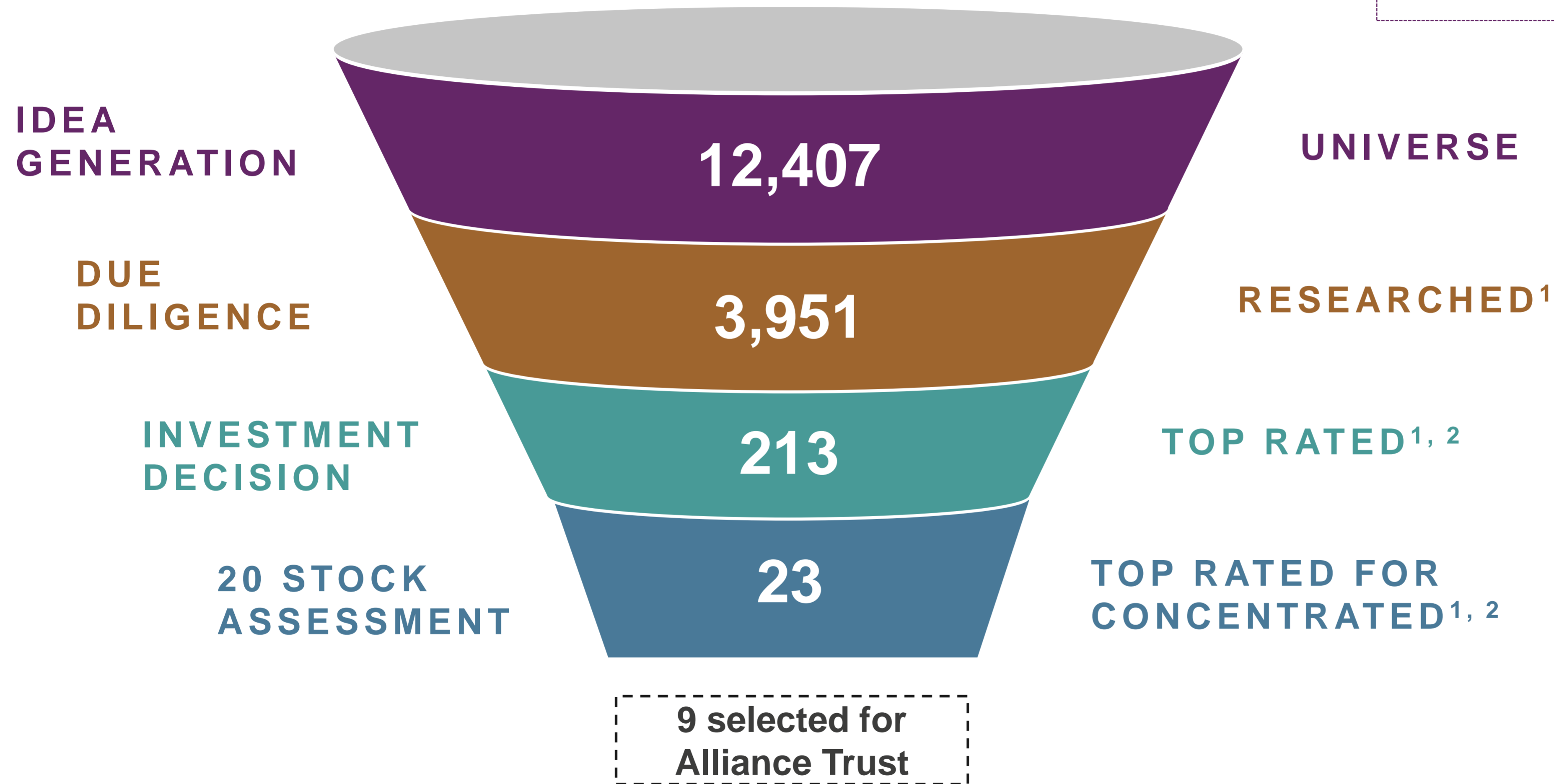
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WTW's stock picker research process

We focus on qualitative factors supported by data analytics

Carried out approx. 400 research meetings a year³ on long only equity products



Notes: Figures included above are approximated and rounded.

Sourced from WTW as at December 2021.

¹ Equity long-only products ² As rated by WTW ³ Average over the past 5 years

WTW's research philosophy

Success factors are the cornerstone of our research

> ...competitive advantage

- > **Investment Professionals**
 - Resources
 - Temperament
 - Experience
- > **Approach/ Insight Generation**
 - Research insight
 - Differentiation
 - Behavioural
- > **Portfolio Management**
 - Position sizing
 - Diversity
 - Manage risk

> sustainability of...

- > **Firm and Team Stability**
 - Culture / Leaders
 - Staff turnover
 - Ownership
- > **Opportunity Set**
 - Breadth
 - Capacity
 - AUM vs alpha
- > **Alignment**
 - Client / firm
 - Firm / employee
 - Employee / client

A reminder of the approach agreed with the Board in 2017

Conviction

Risk Control

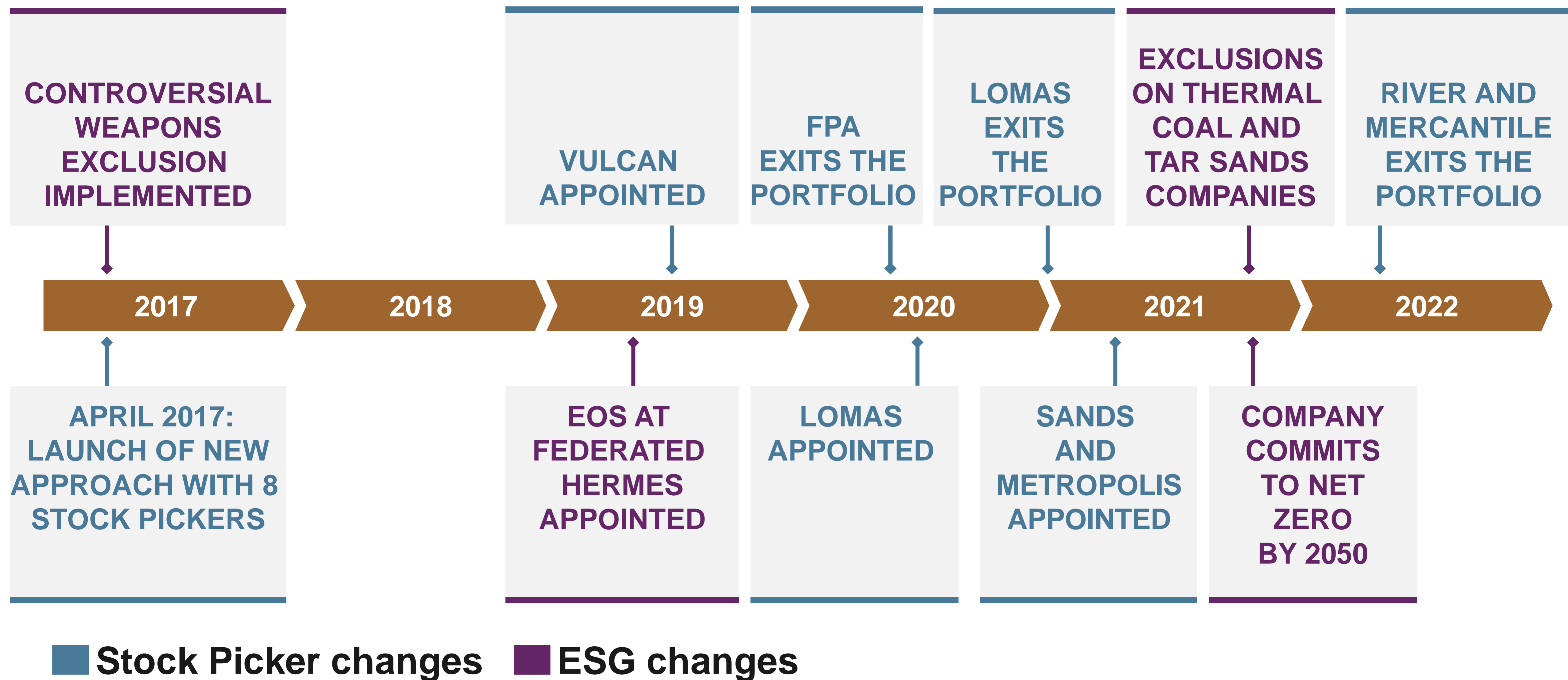
Sustainable

Exclusive Access

Low Cost

Dividend Growth

Stock picker and ESG changes since 1 April 2017

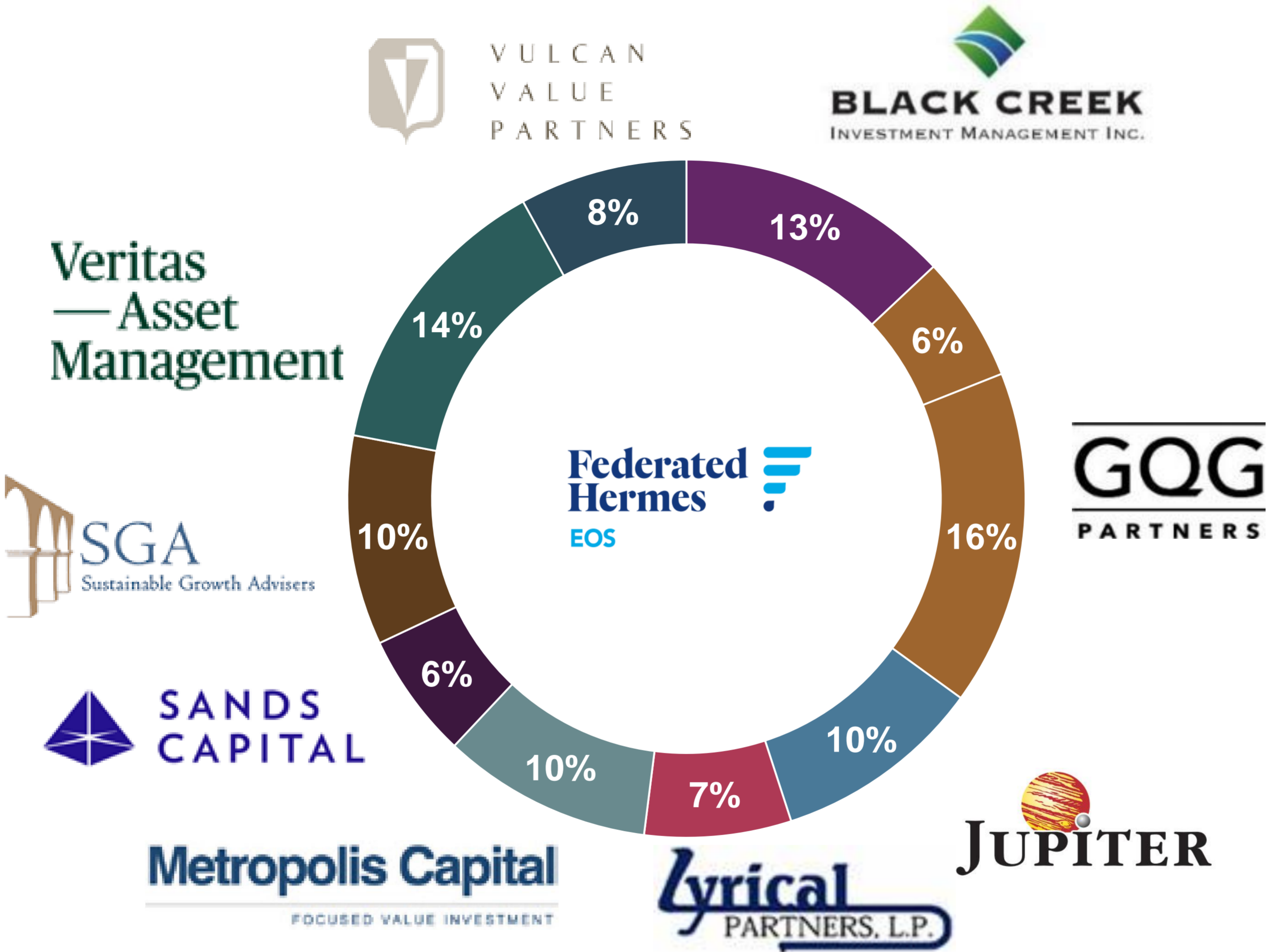


Source: WTW

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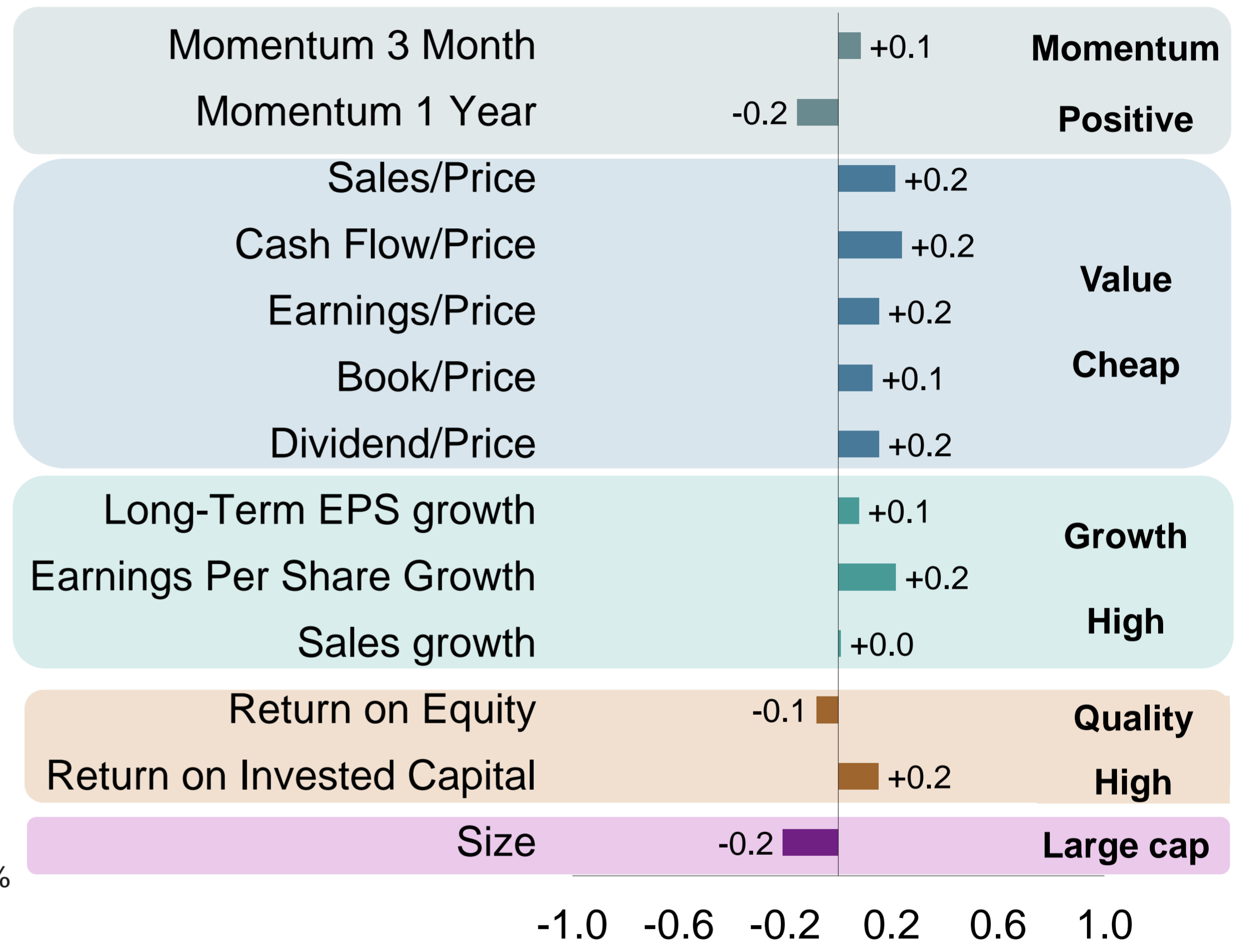
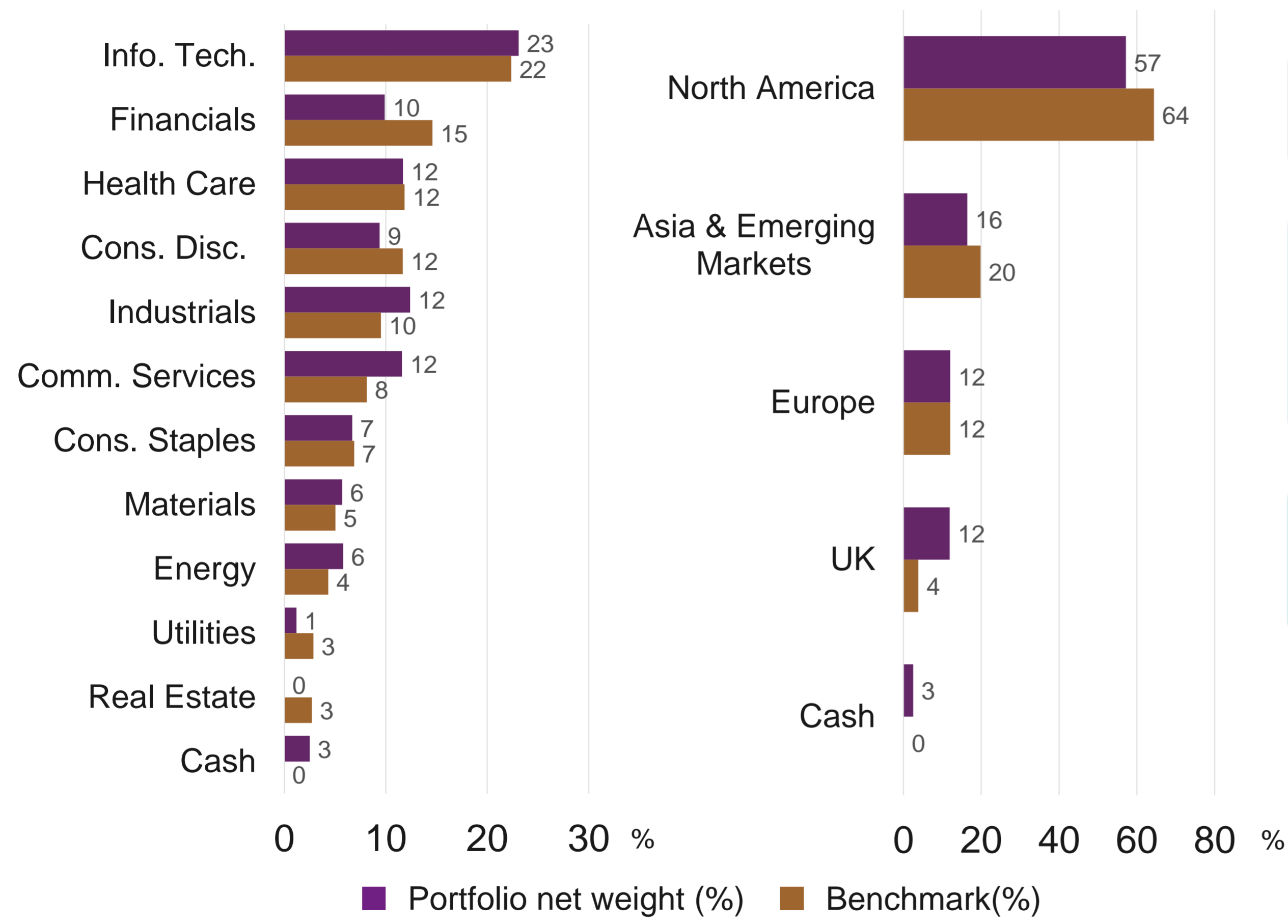
Giving investors access to some of the world's best stock pickers¹



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

Diversity – Sector, Country and Style














Broad diversification by style, sector and country
high stock level differentiation – Active money

Past performance is not a reliable indicator of future returns.

Source: WTW, 31 March 2022 Note: FTSE ICB and country classifications are used in the above tables
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The current portfolio – bottom-up

						
Country of Listing	United States	United States	Brazil	United States	United States	United Kingdom
Sector	Information Technology	Information Technology	Energy	Communication Services	Consumer Discretionary	Health Care
Number of stock pickers	0	5	1	5	0	2
Relative position to the MSCI ACWI	-4.3%	+2.8%	+1.7%	+1.6%	-1.4%	+1.4%
						Booz Allen Hamilton®
Country of Listing	United States	United States	United States	Singapore	United States	United States
Sector	Information Technology	Information Technology	Health Care	Financials	Energy	Information Technology
Number of stock pickers	3	2	2	1	1	1
Relative position to the MSCI ACWI	+1.2%	+1.1%	+1.1%	+1.0%	+1.0%	+1.0%

Past performance is not a reliable indicator of 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, FactSet, 31 March 2022

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Some themes in the portfolio

eCommerce



Semiconductors



Asset Management and custody banks



Payment, processors and fintech

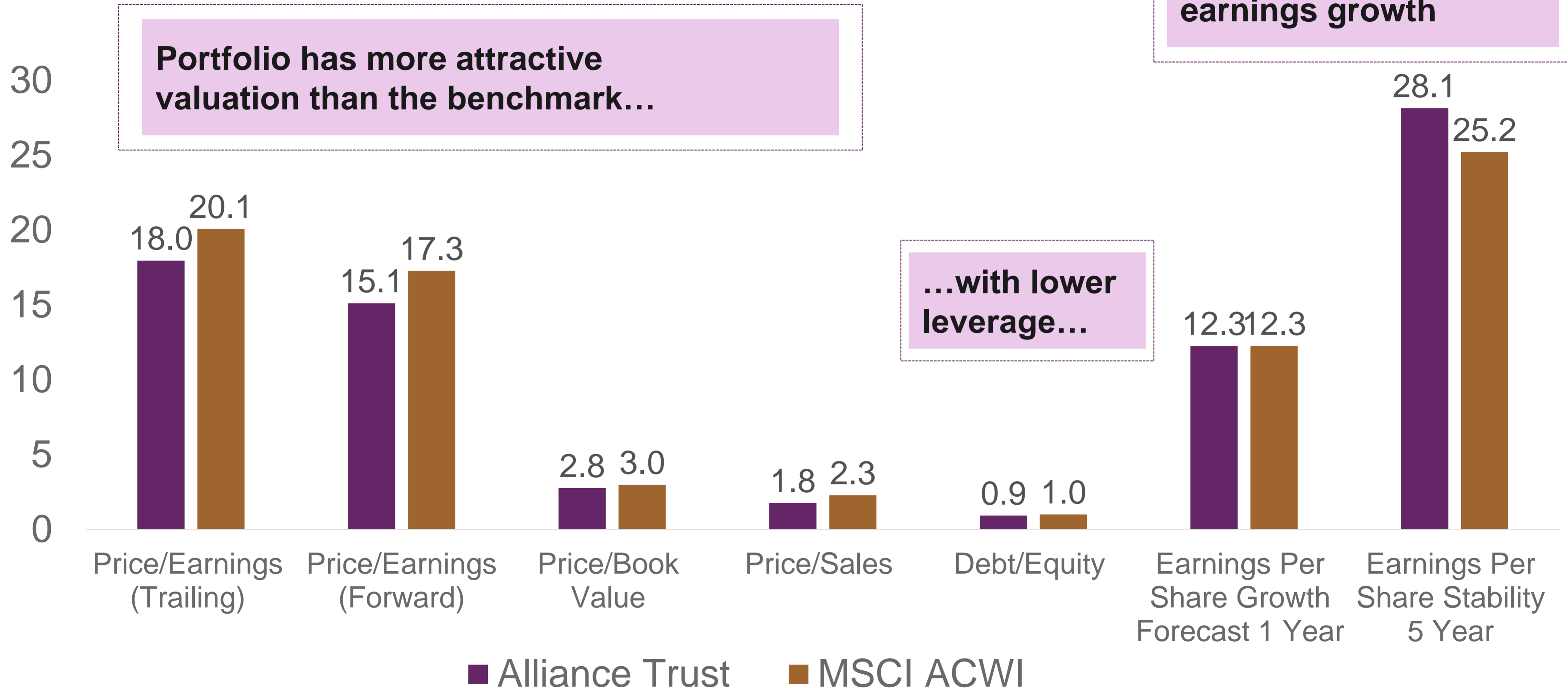


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Source: WTW, FactSet, 31 March 2022

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Why we are excited about the future



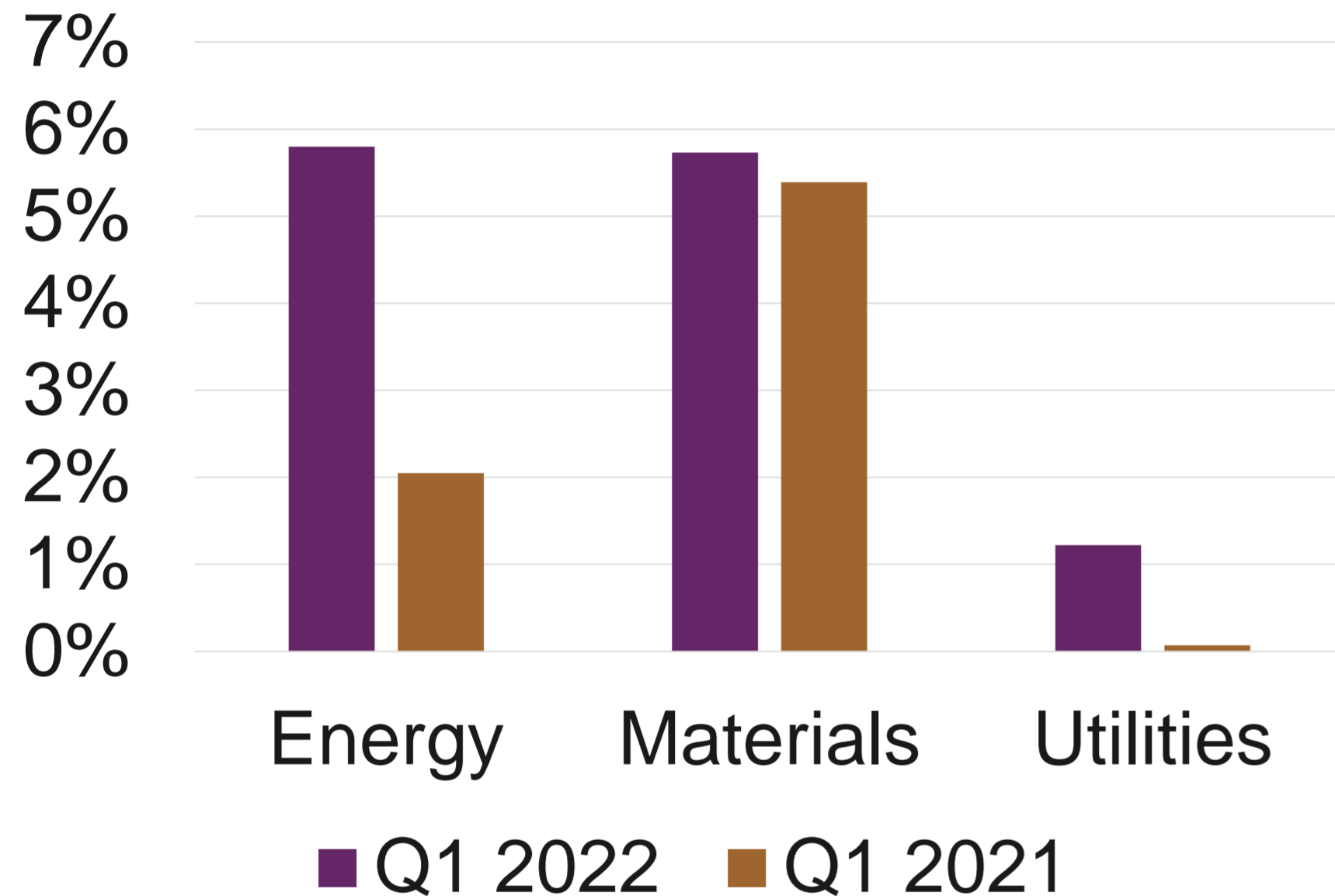
Past performance does not predict future returns.

Source: BNY Mellon Performance & Risk Analytics Europe Limited. Data as of 31 March 2022

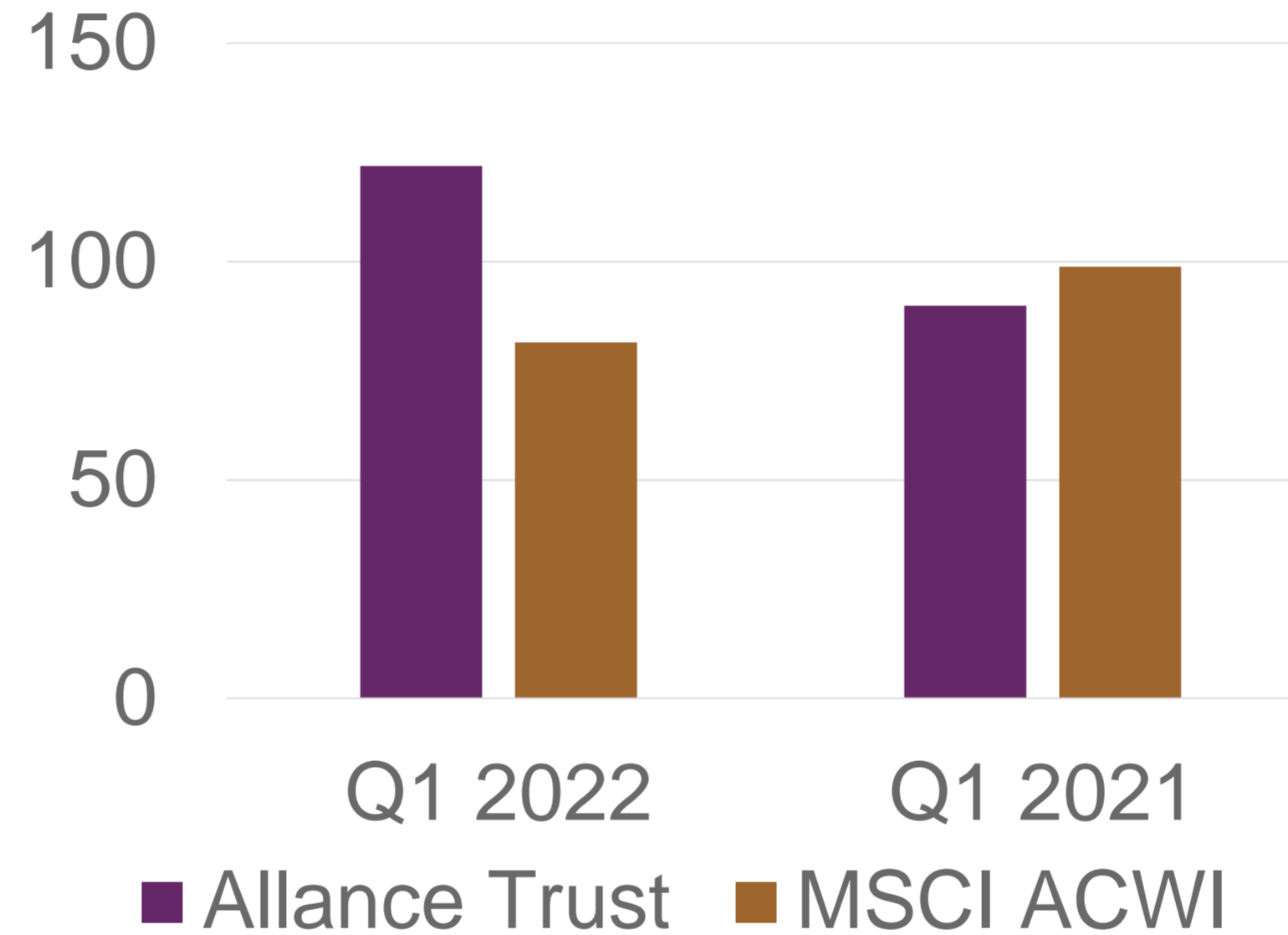
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Carbon emissions

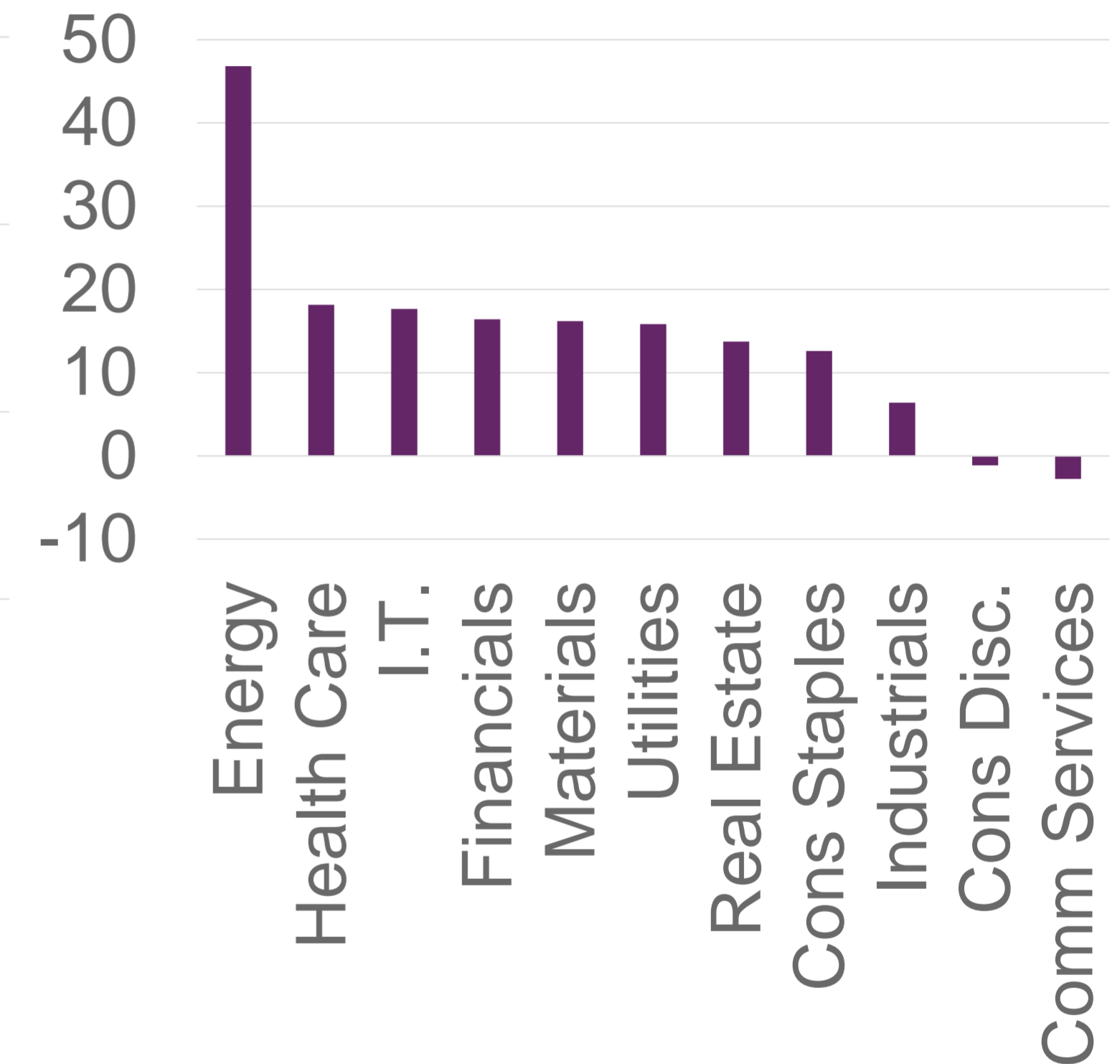
Portfolio weights



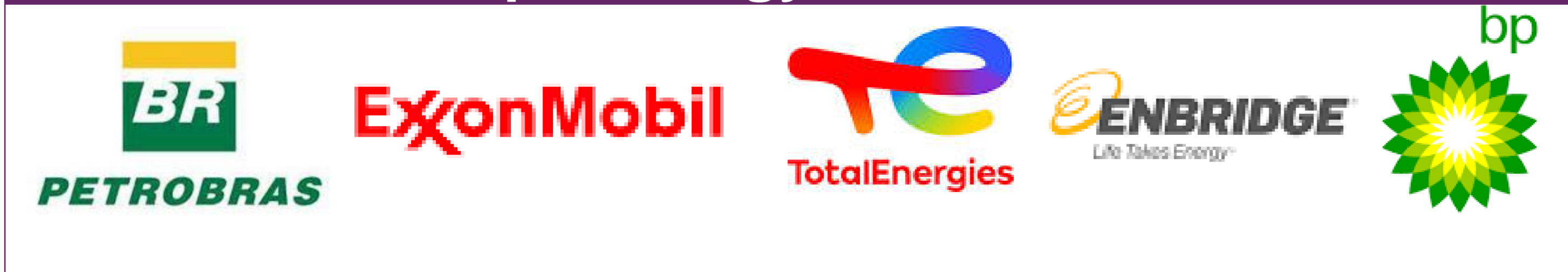
Carbon Emissions / \$m Invested



12m MSCI ACWI Sector Returns (%)



Top 5 Energy stocks held



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Source: WTW, MSCI Inc, data to 31 March 2022

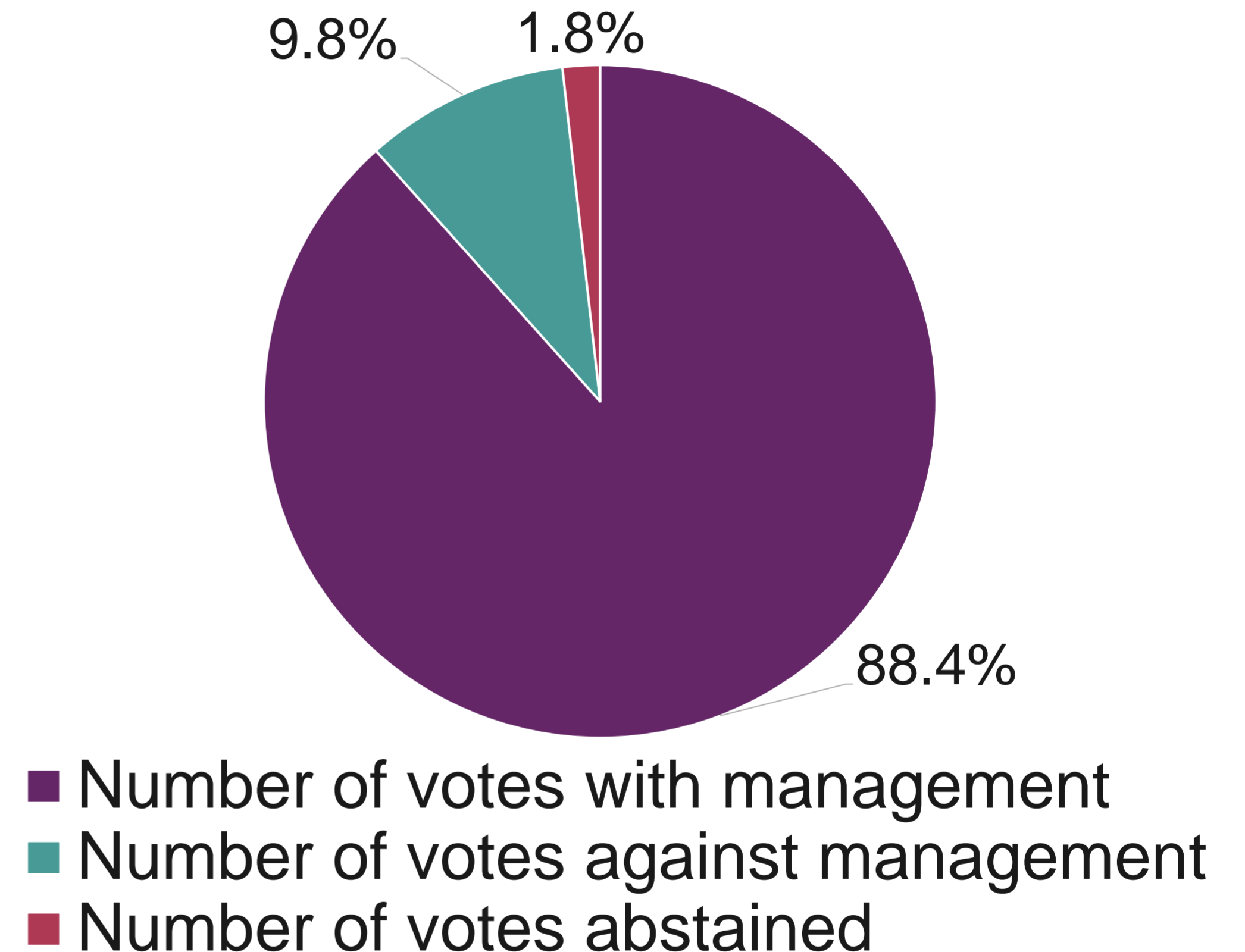
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Voting

- Our Stock Pickers exercise the voting rights
- They inform their voting views using
 - their research
 - recommendations from EOS
 - their own ESG and Stewardship data providers
- Most votes were in the following categories:
 - Director Related
 - Remuneration
 - Capitalisation

HOW WE VOTED



3,290 votes on company resolutions in 2021

Environmental engagement case study



tsmc

TSMC is a large semi-conductor manufacturer. The process is energy and water intensive

Taiwan is exposed to a growing drought risk due to climate change
EOS outlined how the company could play a role in sustainable development by improving water stewardship

TSMC's water recycling rate is now 86.7%
In 2019, TSMC achieved the highest score ever recorded by the Alliance for Water Stewardship
It shares its knowledge with the government and peers

GQG
PARTNERS



SANDS
CAPITAL

Social engagement case study

Vinci is a large construction company primarily for national infrastructure projects



EOS engaged with Vinci particularly in regard to risks around potential labour and human rights abuses in Qatar

Changes made by Vinci:

- creation of global task force of human rights directors
- appointment of independent third party to conduct human rights impact assessment
- workshop on modern slavery
- 2017 agreement (first of its kind) with QDVC and the union federation BWI covering the human rights of QDVC workers, including sub-contractors

VERITAS ASSET MANAGEMENT
REAL RETURN INVESTING



VULCAN
VALUE
PARTNERS



C.T. Fitzpatrick, CFA

Founder, Chief Executive Officer, Chief Investment Officer

ALLIANCE TRUST: PERFORMANCE SUMMARY



	YTD	1 Year	Since Inception
Alliance Trust (Net)	-4.9%	19.0%	21.8%pa
MSCI ACWI (Net)	-2.6%	12.4%	11.8%pa

Account Inception Date: August 21, 2019

Past performance is not a reliable indicator of future returns.

VULCAN VALUE PARTNERS



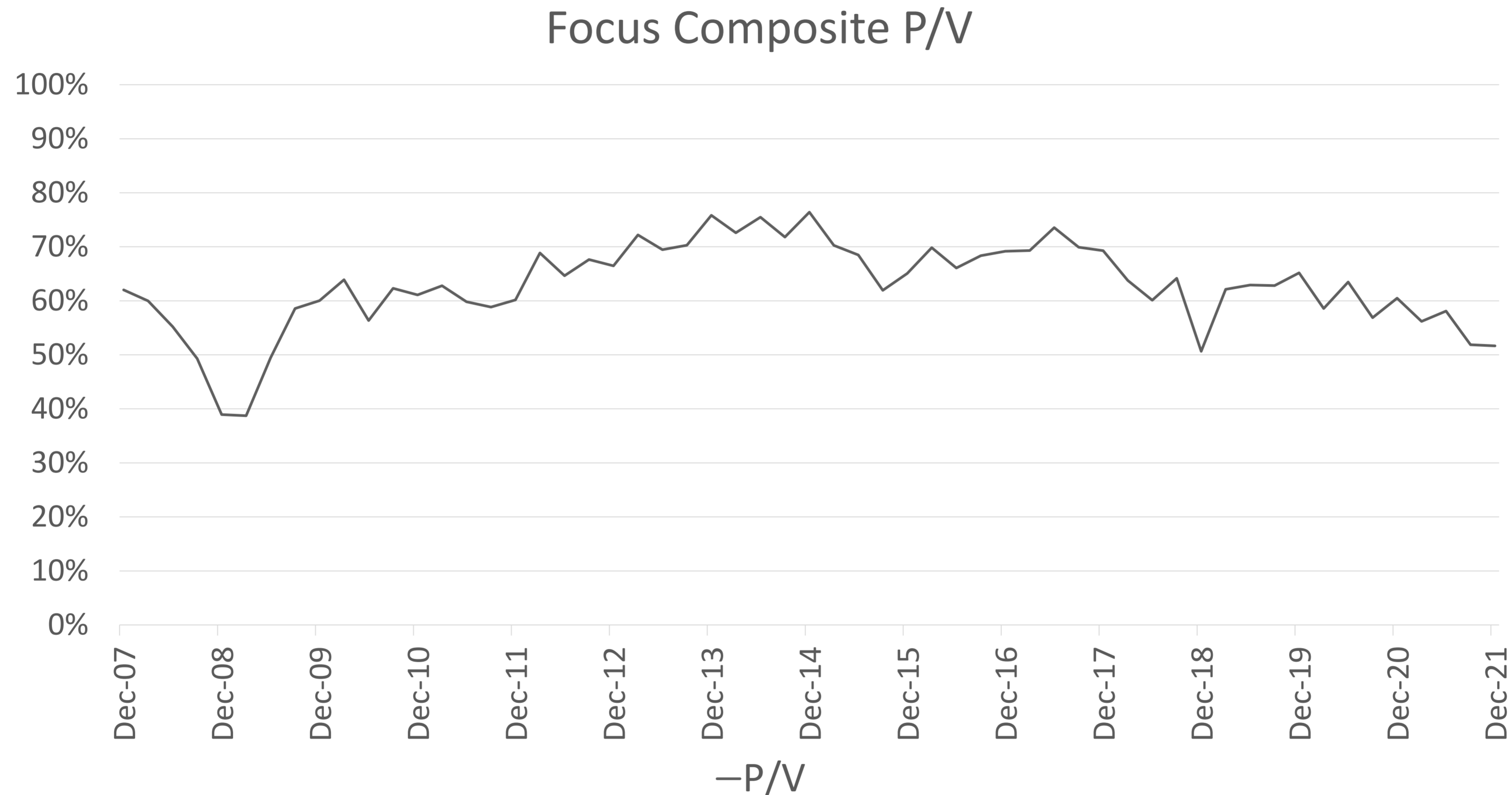
- We are value investors but we do not look for cheap stocks. We look for companies with inherently stable values and buy them with a sustainable margin of safety on the rare occasions when they are discounted.
- 20 members of the research team.
- All five of Vulcan Value Partners strategies rank in the top 5% versus value peers¹. Our Focus strategy ranks in the top 1% of its peers.
- Current Assets Under Management: ~\$17.5 billion²
- Vulcan Value Partners employee public equity investments limited to Vulcan Value Partners strategies.
- Based in Birmingham, Alabama.

CURRENT CONDITIONS & OUTLOOK



- Macroeconomic Risks
 - Rising interest rates
 - Rising inflation
 - COVID-19
 - Supply chain disruptions
 - Russia/Ukraine War
 - China/Taiwan
- Stock price volatility creates opportunity
- Vulcan's starting point is stable values

PRICE TO VALUE



This graph represents quarter end number of holdings in Vulcan Value Partners' Focus composite since inception against the price-to-value ratio of the composite since inception. The inception date of the Vulcan Value Partners Focus strategy is November 30, 2007. P/V is calculated with the current price and Vulcan Value Partners' estimate of intrinsic value.

Past performance is not a reliable indicator of future returns.

Note: The above graph is for informational purposes only and is not a recommendation to purchase or sell any security.



KKR & CO. INC. (KKR)

- Global alternative asset manager
- \$471 Billion in AUM
- Scale to make private equity investments on a global basis
- Fee structure
- Free cash flow production
- Conversion to a C-Corp
- Transition from dual class to one class of stock
- Fee related earnings up 54% in 2021
- Sequential value growth up 17%
- Q1 2022 return -21%

Past performance is not a reliable indicator of future returns. Companies mentioned are for informational purposes only and should not be considered investment advice

DISCLOSURES



- ¹Peer ranking information sourced from eVestment as of January 18, 2022 using Vulcan Value Partners Large Cap, Focus, and Focus Plus Composites versus peer group of US Large Cap Value Equity Universe, Vulcan Value Partners Small Cap Composite versus peer group of US Small Cap Value Equity Universe, and Vulcan Value Partners All Cap Composite versus peer group of US All Cap Value Equity Universe since inception ending December 31, 2021.

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Past performance is no guarantee of future results and we may not achieve our return goal. We have presented returns net of fees. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees, taken at the applicable fee. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions. Our standard fees are presented in Part 2 of our ADV.

Value is our estimate of the intrinsic worth of a company based on our assessment of certain quantitative and qualitative factors. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values. Total return percentage for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for account holdings of those securities may differ from total return as the account rebalanced or changed weights in the individual securities. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks, that may have changed Vulcan Value Partners' views regarding the prospects of any particular investment. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this letter. The information provided in this presentation is furnished as of the date shown, and no representation is being made with respect to its accuracy on any future date. Vulcan Value Partners does not assume any duty to update any information in this presentation. Vulcan buys concentrated positions for our portfolios, at times averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices, and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

The MSCI ACWI Index Net, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of June 2021, it covers more than 2,900 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Investors cannot invest directly in an index. Vulcan Value Partners is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan focuses on long term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Ashley Mendelsohn at 205.803.1582 or write Vulcan Value Partners, Three Protective Center, 2801 Highway 280 South, Suite 300, Birmingham, AL 35223.



VULCAN
VALUE
PARTNERS

Metropolis Capital

April 2022

PROFESSIONAL
PENSIONS
INVESTMENT
AWARDS 2021

WINNER

Global Equity Manager
of the Year
Metropolis Capital

This presentation has been prepared for the Alliance Trust Investor Forum

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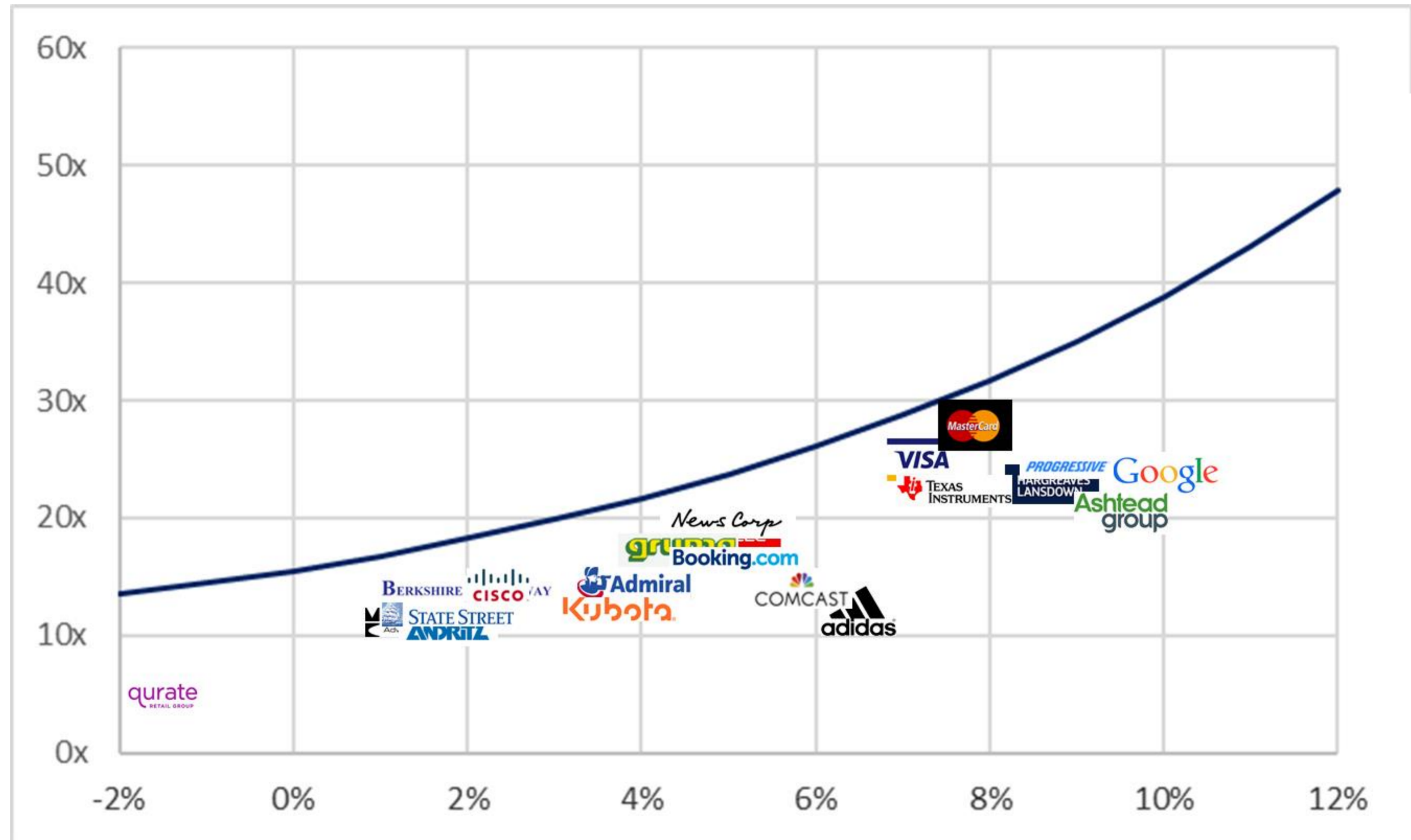
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Real-world business experience gives a deeper understanding of the companies we analyse

- 20 years business experience prior to public market investing
- Independent employee owned firm
- Single strategy
- High conviction
- Private equity style Due Diligence
- Full alignment

Alliance Trust - Value / Growth Relationship

Enterprise Value multiple of free cashflow


















2023 – 2036 modelled average free cashflow growth

Source: Metropolis Capital models for free cashflow, S&P CapIQ pricing 17/02/2022.

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The market environment: inflation risk

	Automatic price pass through	High customer loyalty	Low cost player	Benefit from higher interest rates
 Admiral			✓	✓
 adidas		✓		
 ANDRITZ		✓		✓
 Ashtead group		✓	✓	
BERKSHIRE HATHAWAY	✓	✓	✓	✓
 Booking.com	✓	✓		
 CISCO		✓		✓
COMCAST		✓		
 Gigamon		✓	✓	
HARGREAVES LANSDOWN	✓	✓		✓
 Google	✓	✓		✓
 Kubota		✓		✓
 Mastercard	✓	✓		✓
News Corp		✓		
 ORACLE		✓		
PROGRESSIVE			✓	✓
 qurate		✓		
 STATE STREET	✓	✓		✓
 TEXAS INSTRUMENTS		✓	✓	
 VISA	✓	✓		✓

Source: Metropolis Capital analysis

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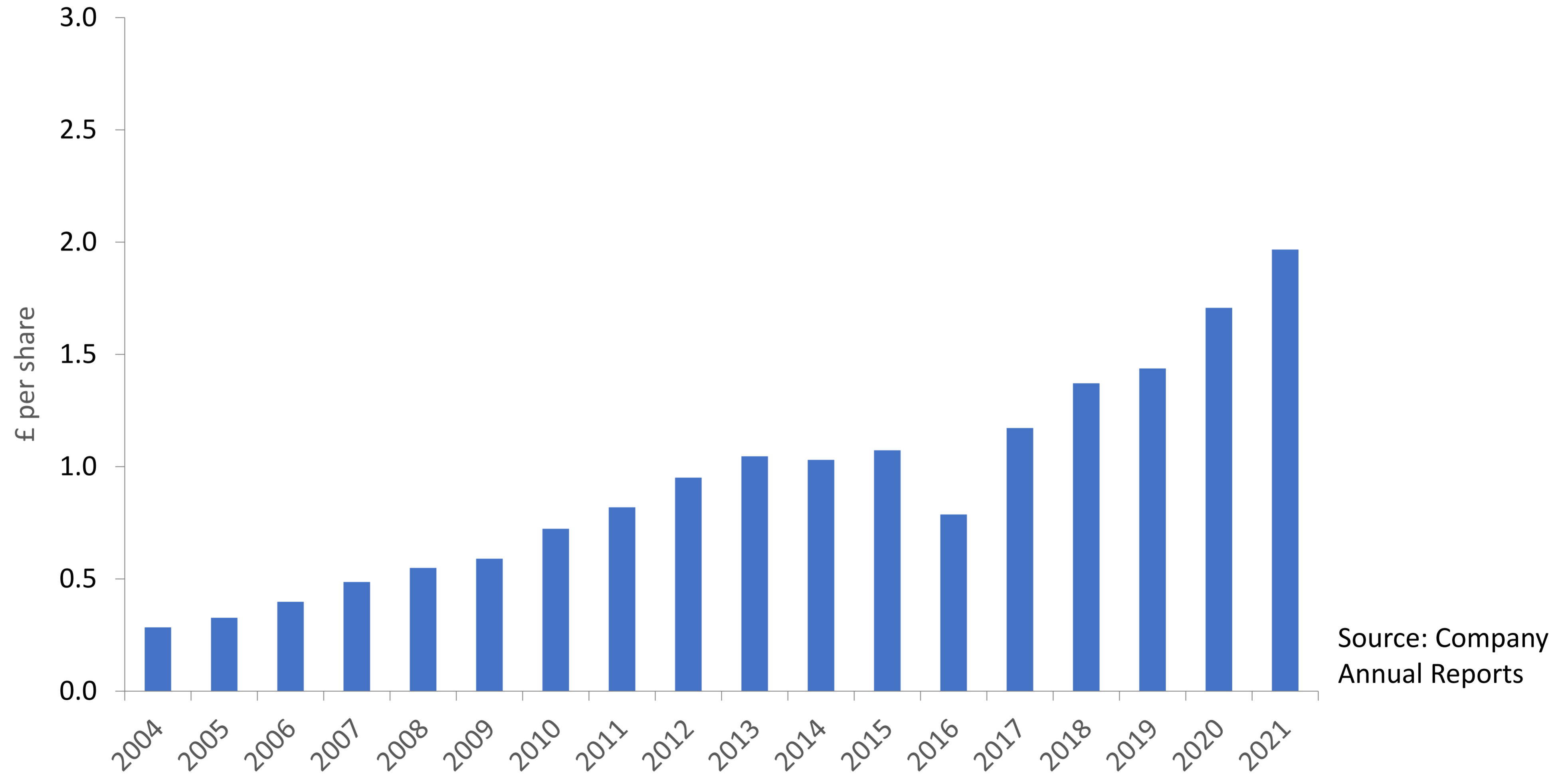
Motor and home insurer, founded 1992

Original equity investment	under £20m
IPO (2004)	c.£700m
Dividends paid since IPO	£4.4bn
Current Market Cap	£7.6bn

Source: S&P CapIQ, Company

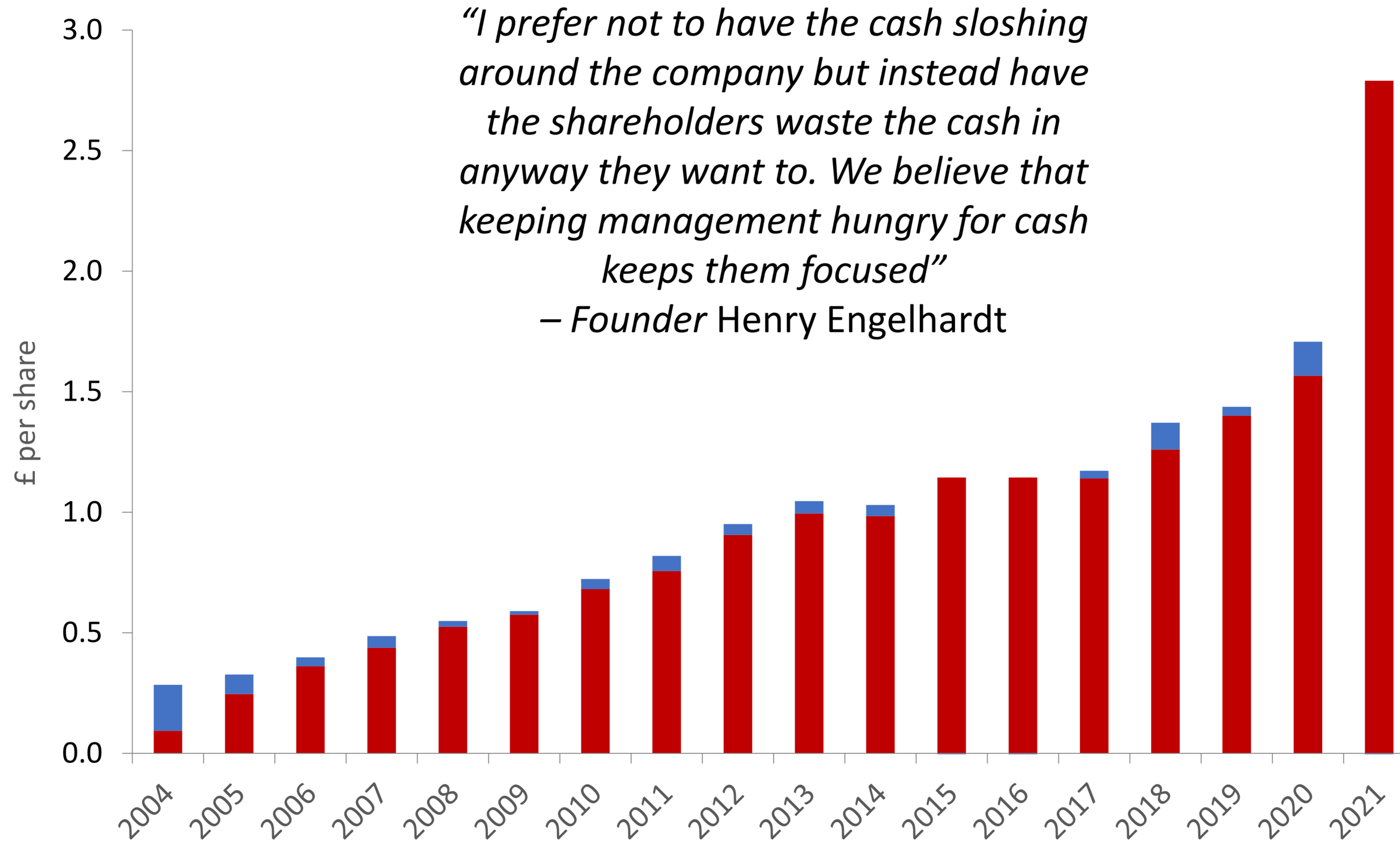
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Earnings per share



Source: Company Annual Reports

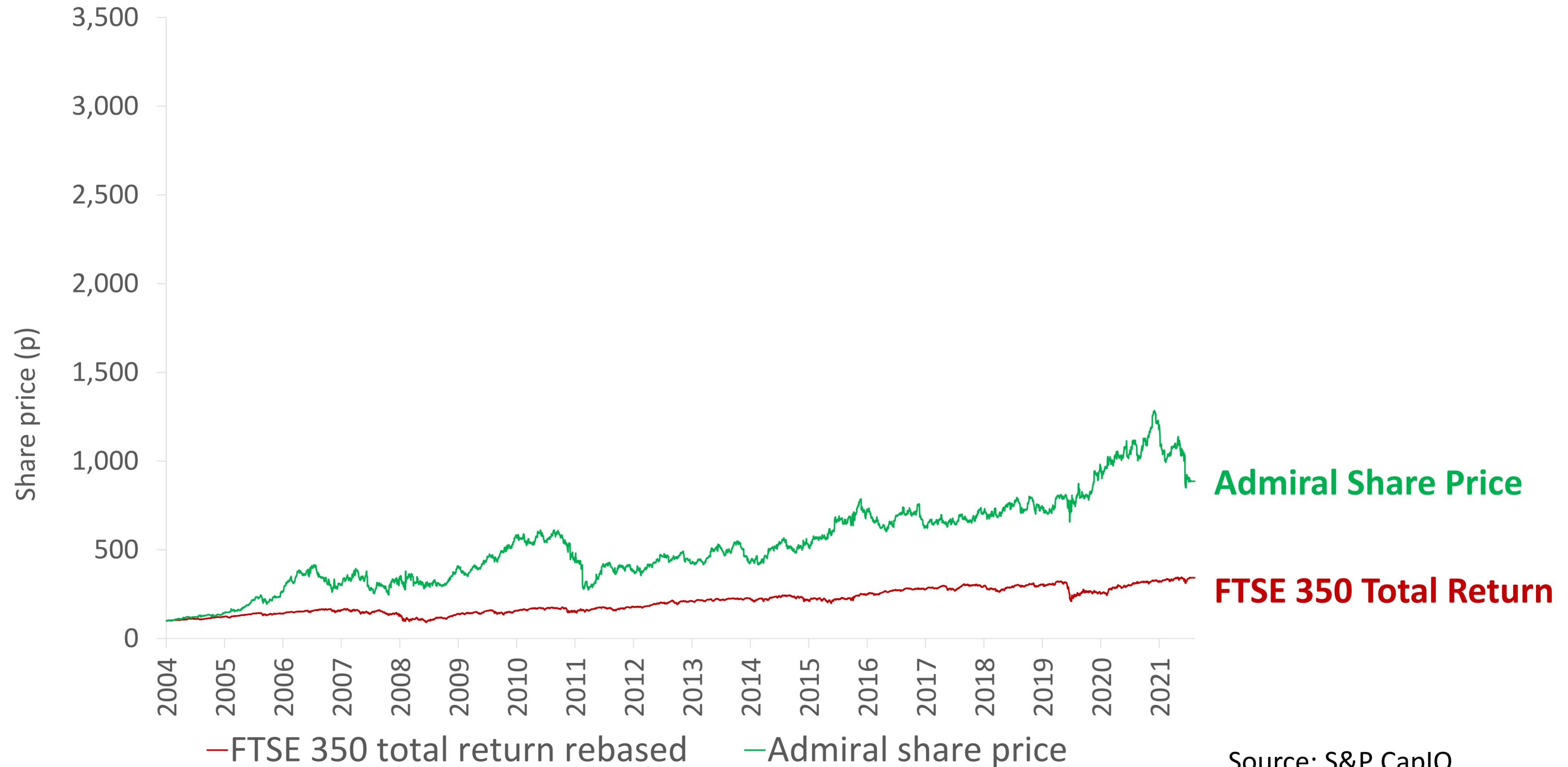
Dividends per share



“I prefer not to have the cash sloshing around the company but instead have the shareholders waste the cash in anyway they want to. We believe that keeping management hungry for cash keeps them focused”
– Founder Henry Engelhardt

Source: Company Annual Reports

Share Price Performance

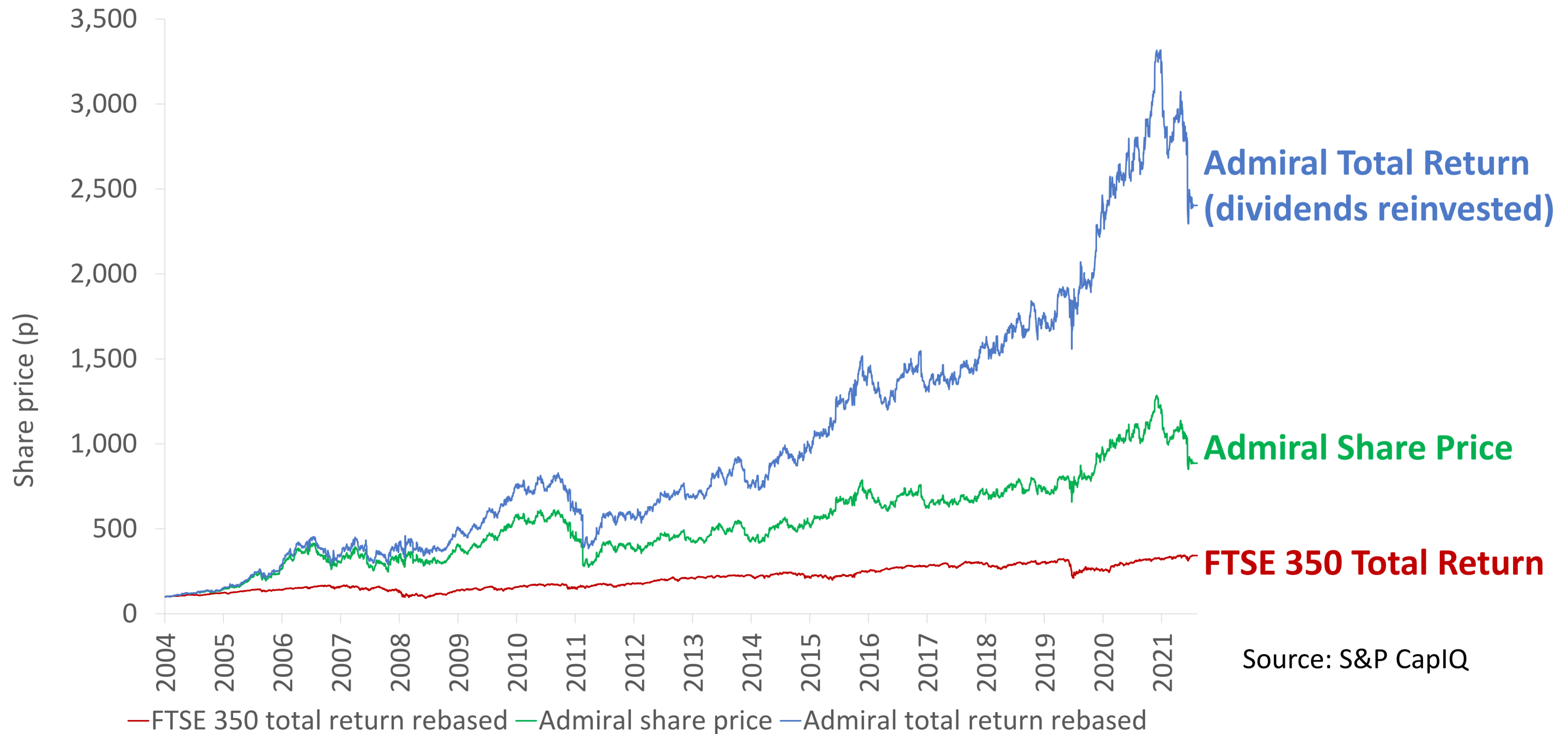


Source: S&P CapIQ

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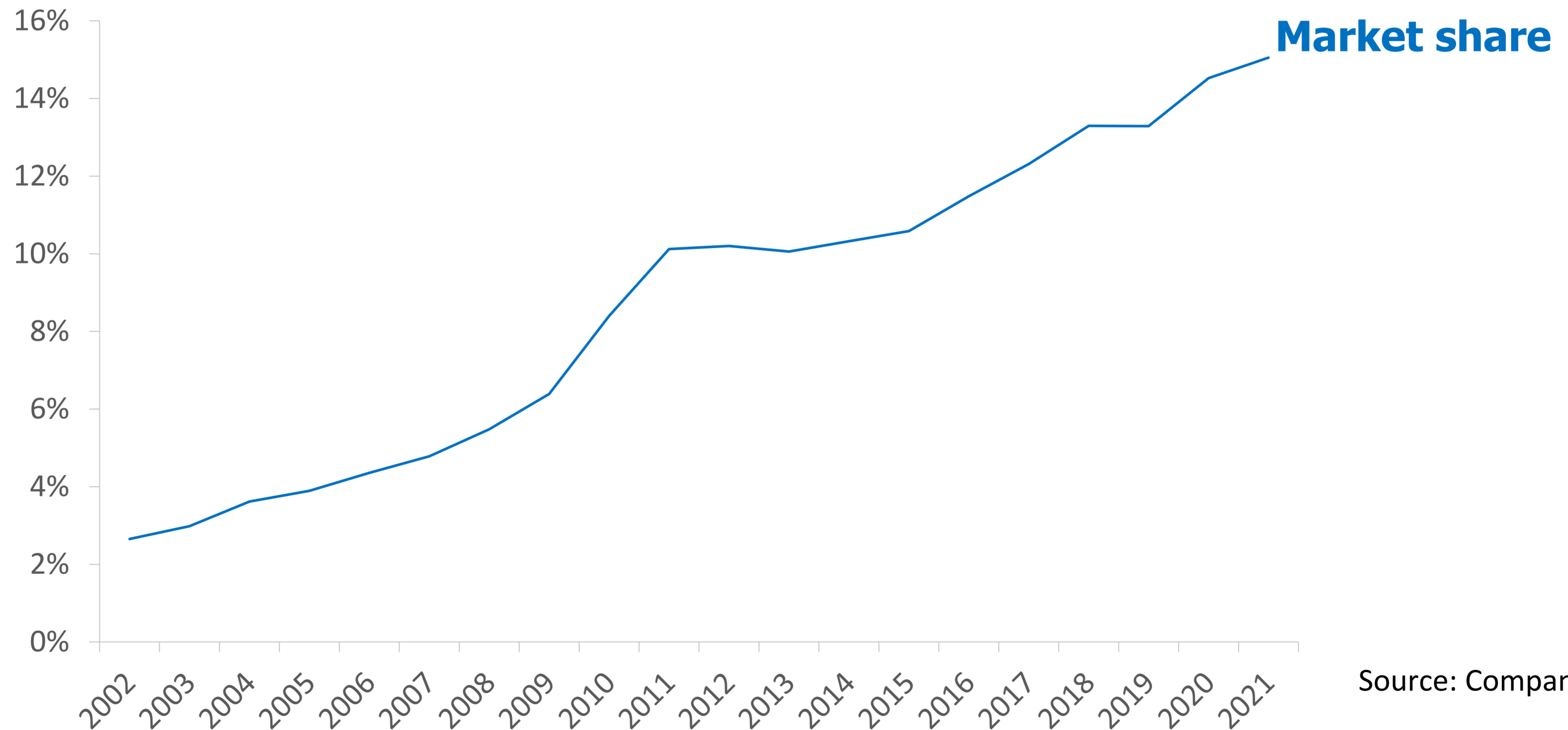
Share Price Performance



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Admiral has grown its share of the UK motor insurance market relentlessly over 20 years

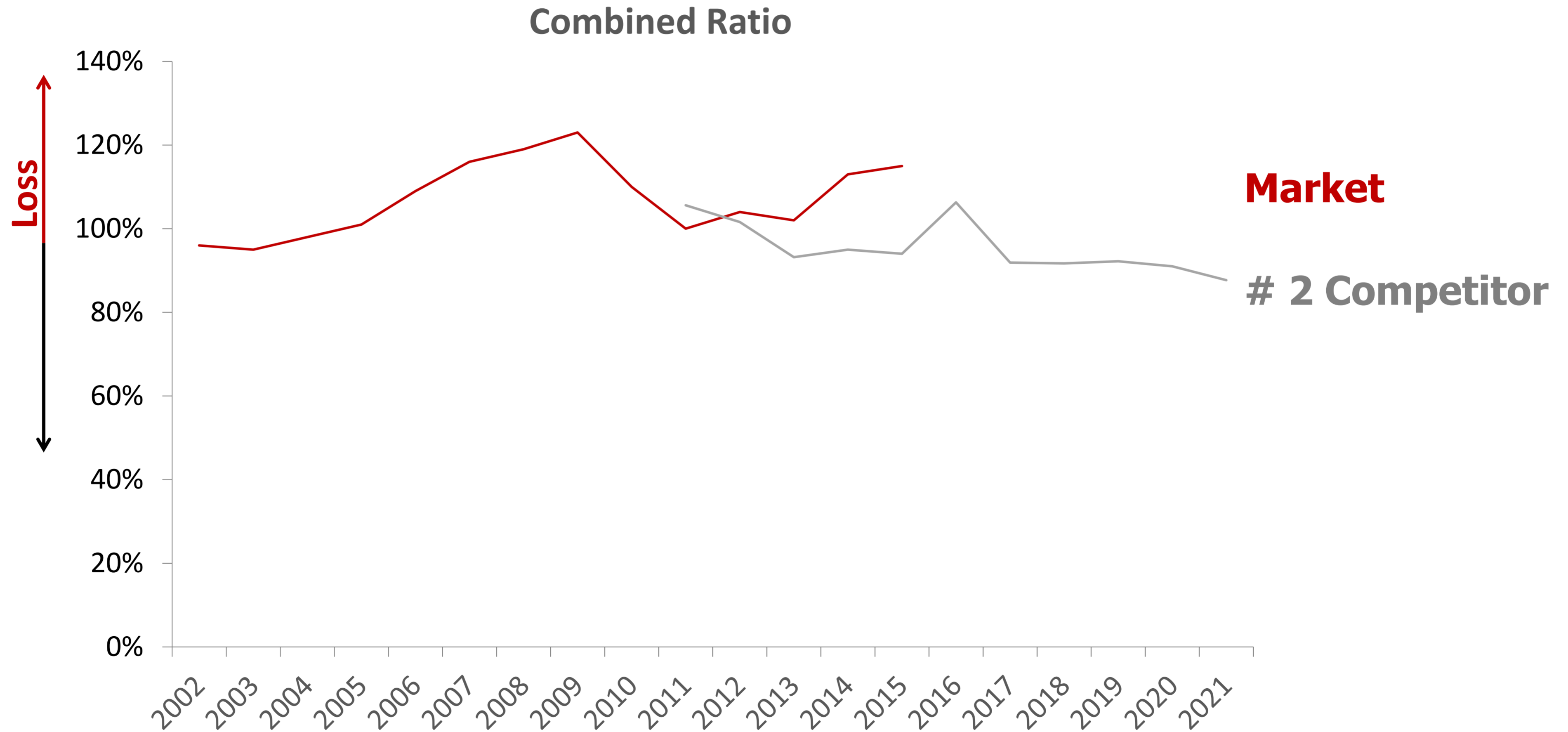


Source: Company

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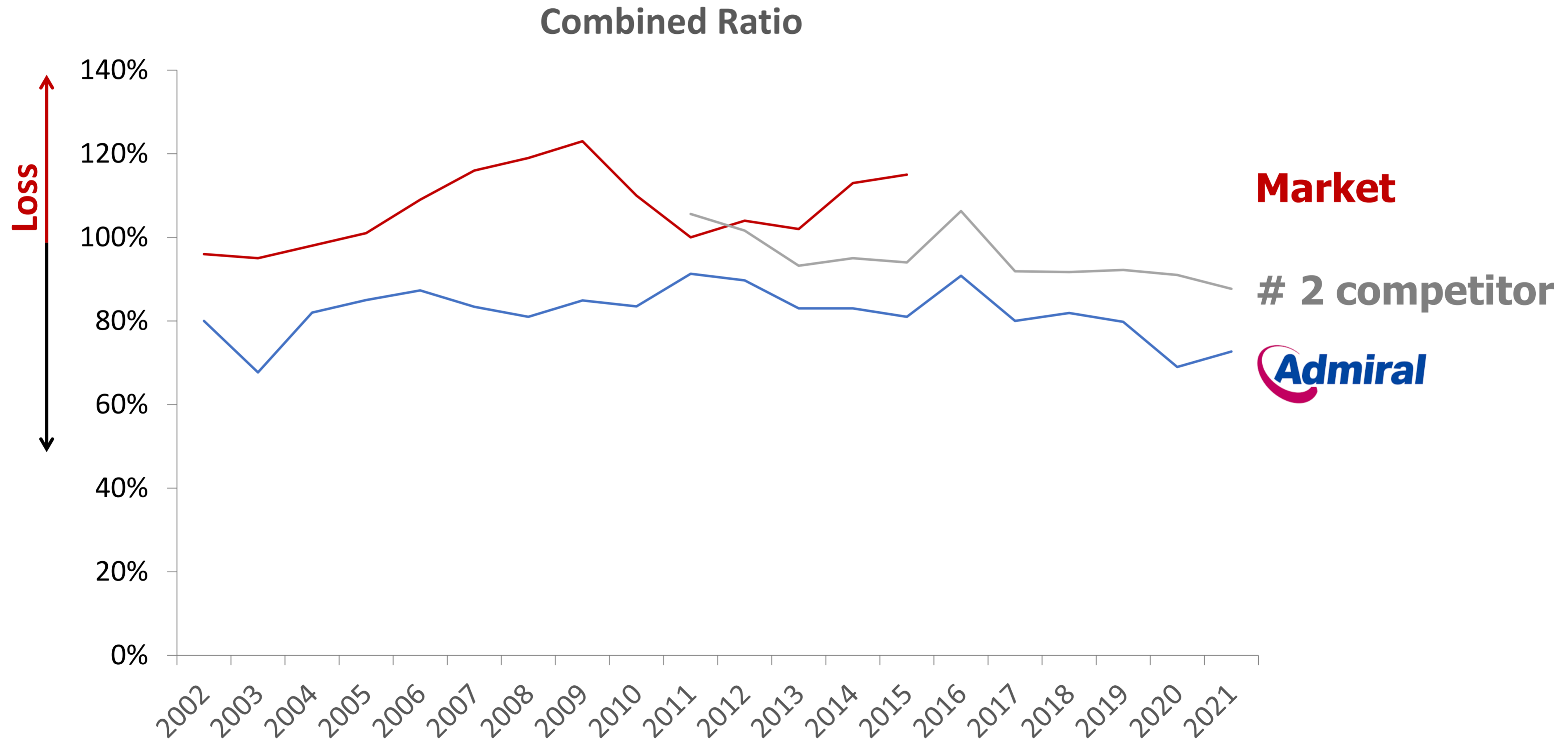
The low cost provider



Source: Company, IFA/PRA data (market data only available until 2016), Metropolis Capital analysis

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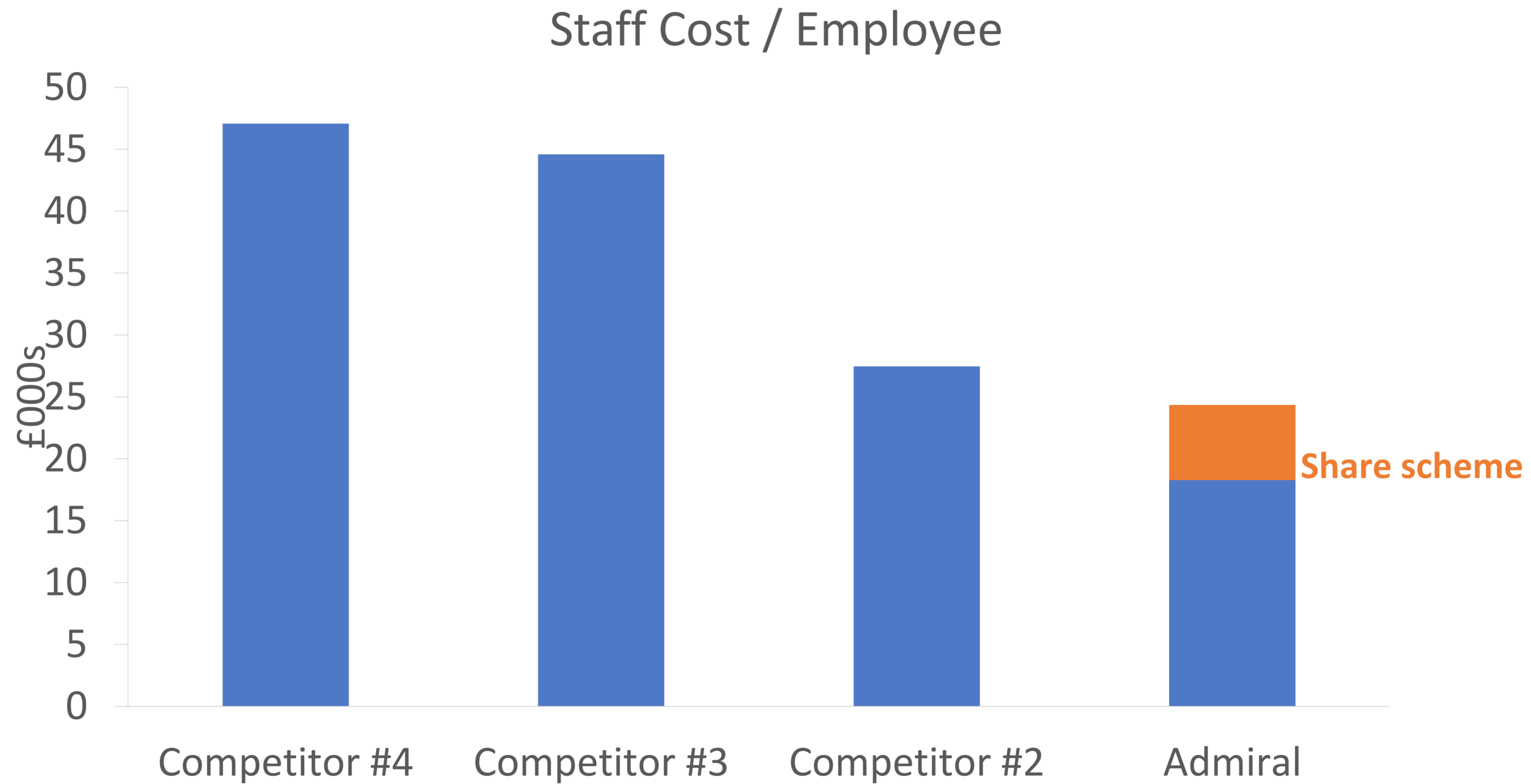
The low cost provider



Source: Company, IFA/PRA data (market data only available until 2016), Metropolis Capital analysis

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Low staff costs and high ownership levels



Source: Company Annual Reports, Metropolis Capital analysis

Companies mentioned are for informational purposes only and should not be considered investment advice

Admiral's Ministry of Fun (MOF) ensures entertainment most days

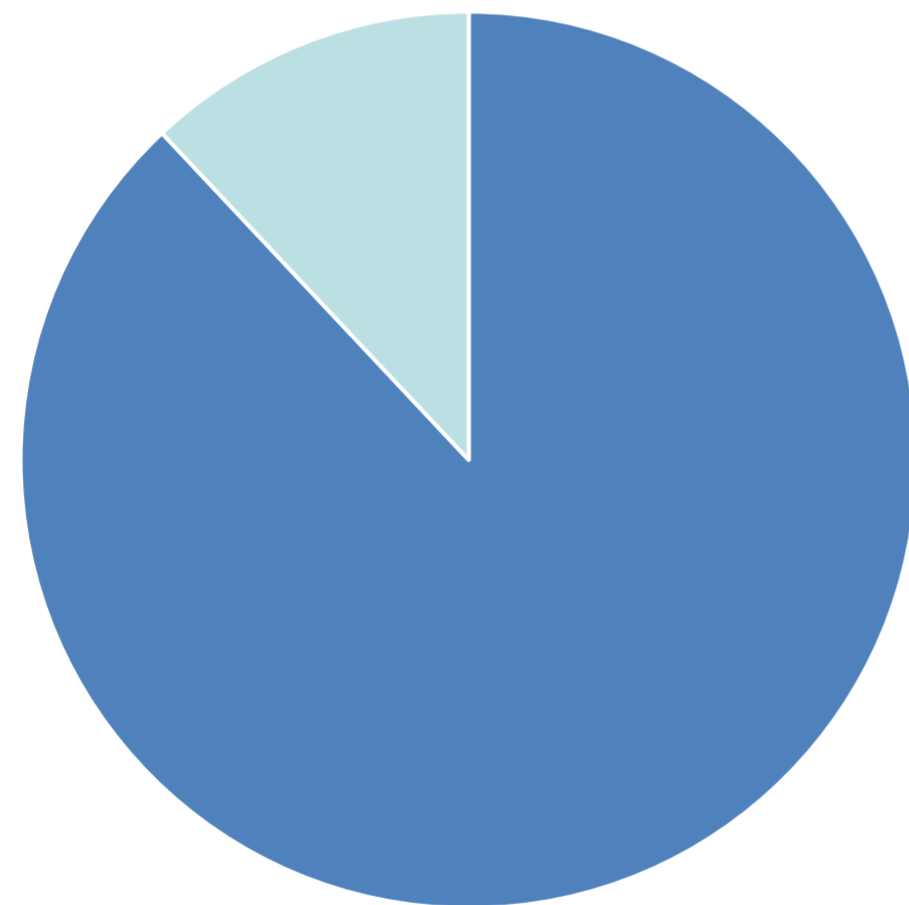


"People who like what they do, do it better"

Source: Company

Admiral scores highly in employee surveys

2021 Great Place to Work Survey



Employees who believe that Admiral is a great place to work
88%



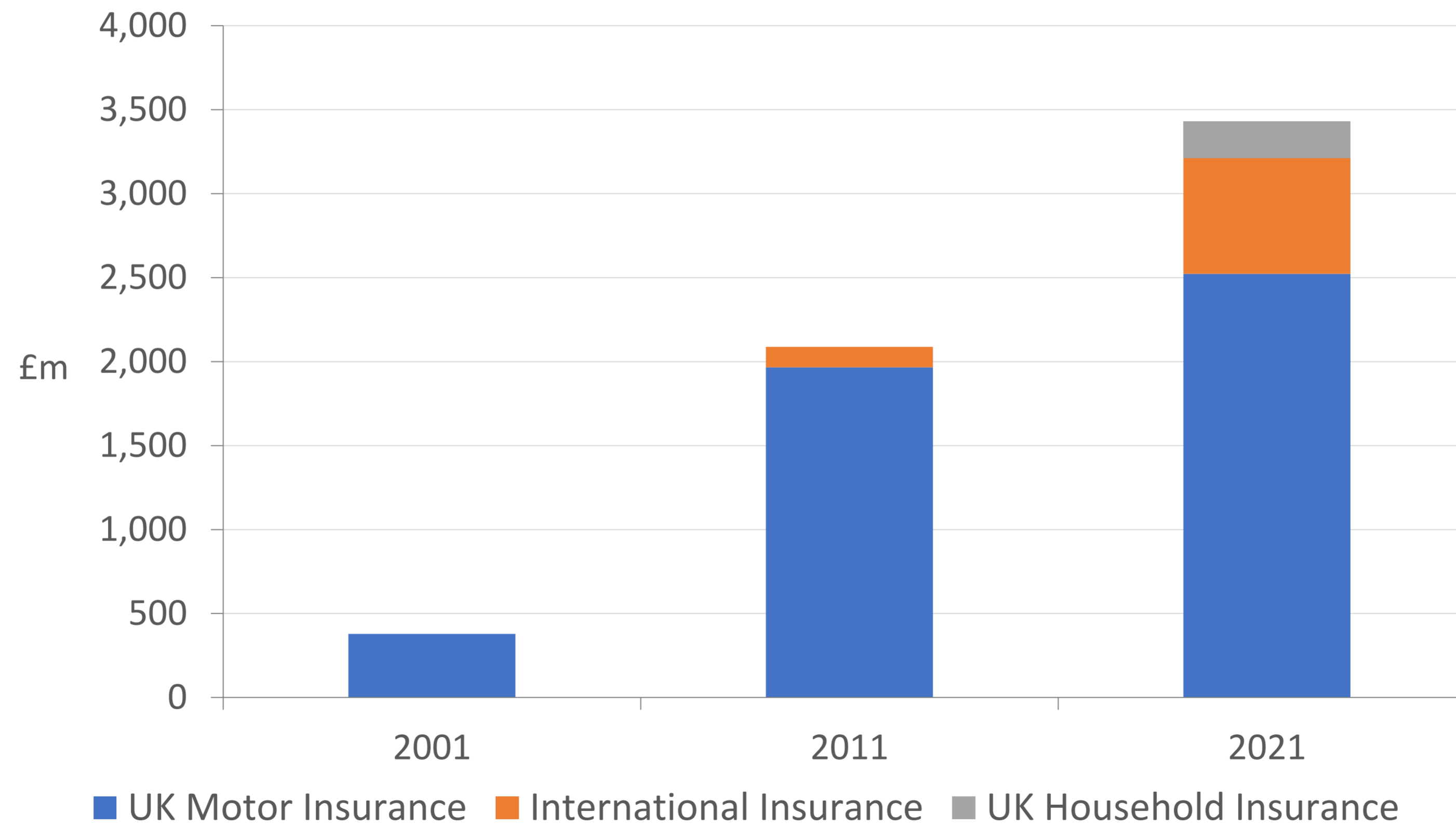
5th Best Big UK Company to Work For in 2021



Awarded Best Big Company for Wellbeing in 2021

Admiral has expanded into new businesses

Turnover by Segment



Source: Company Annual Reports

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A conservative balance sheet and a conservative investment policy



Source: 2021 Company Annual Report

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Admiral PE ratio of c.13x is currently at the low end of its range



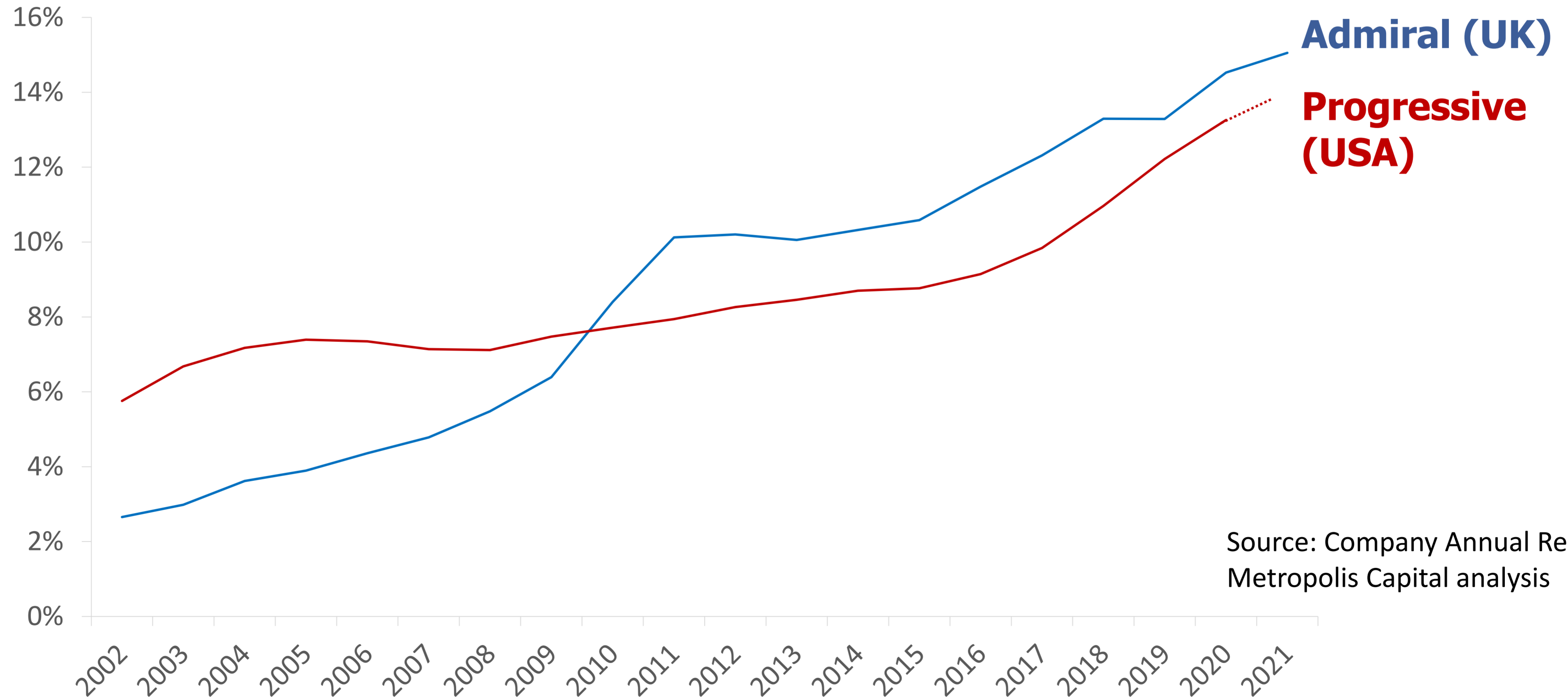
Past performance is not a reliable indicator of future returns.

Source: S&P CapIQ

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We have also invested in Progressive, the US equivalent of Admiral

Auto insurance market share



Source: Company Annual Reports, Metropolis Capital analysis

Past performance is not a reliable indicator of future returns.

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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.

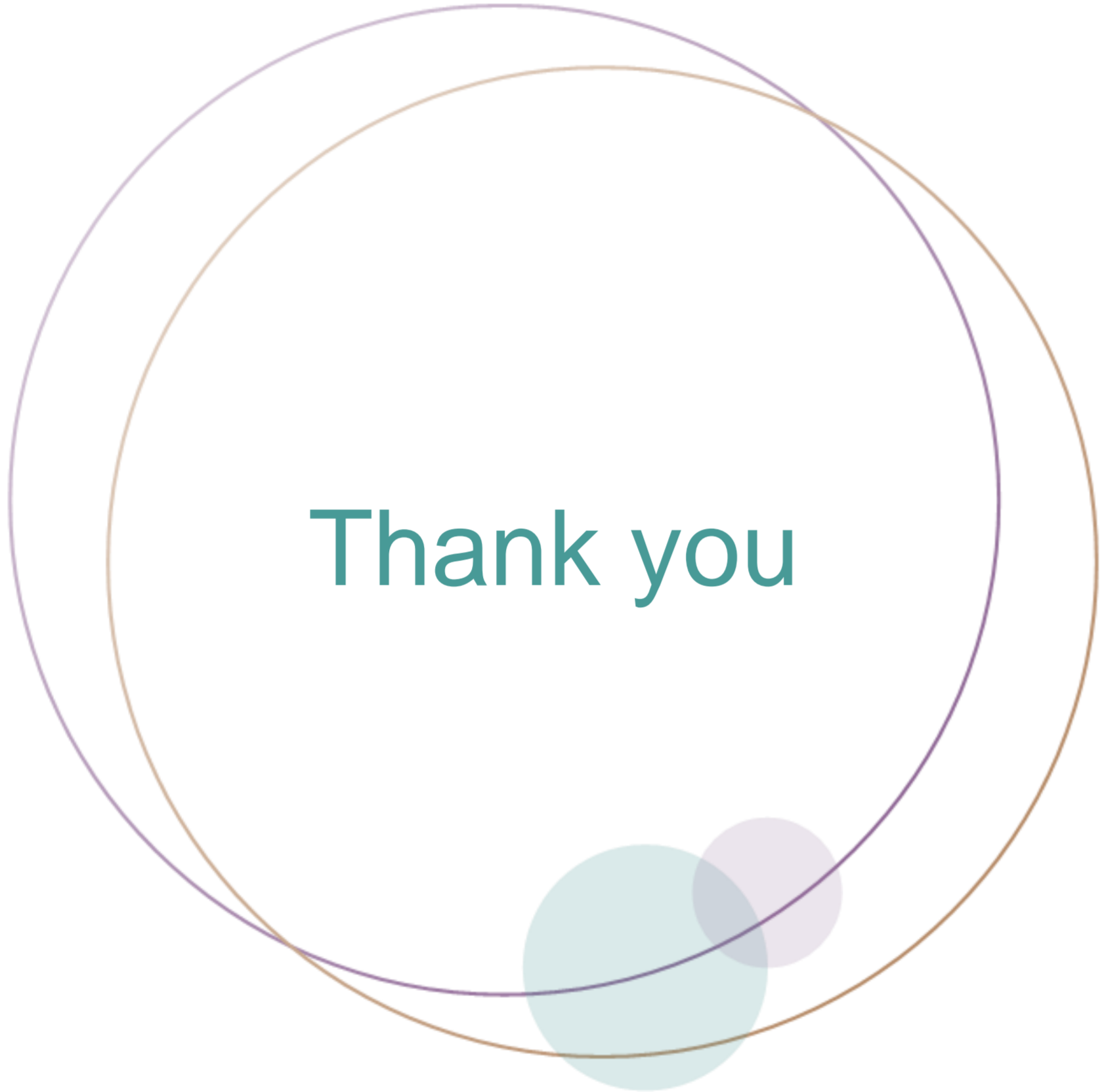
Source: WTW, data as at 31 December 2021. Figures subject to rounding. ¹NAV return including income accruals with debt at fair market value

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