INVESTING FOR GENERATIONS

Willis Towers Watson for Alliance Trust
November 2021

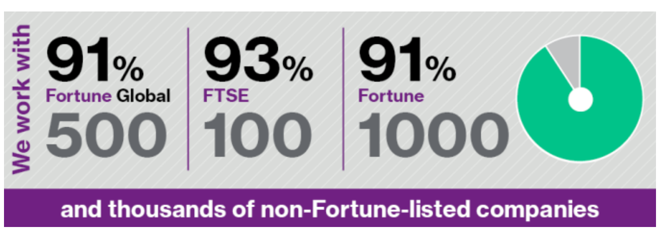
WILLIS TOWERS WATSON – WHO WE ARE

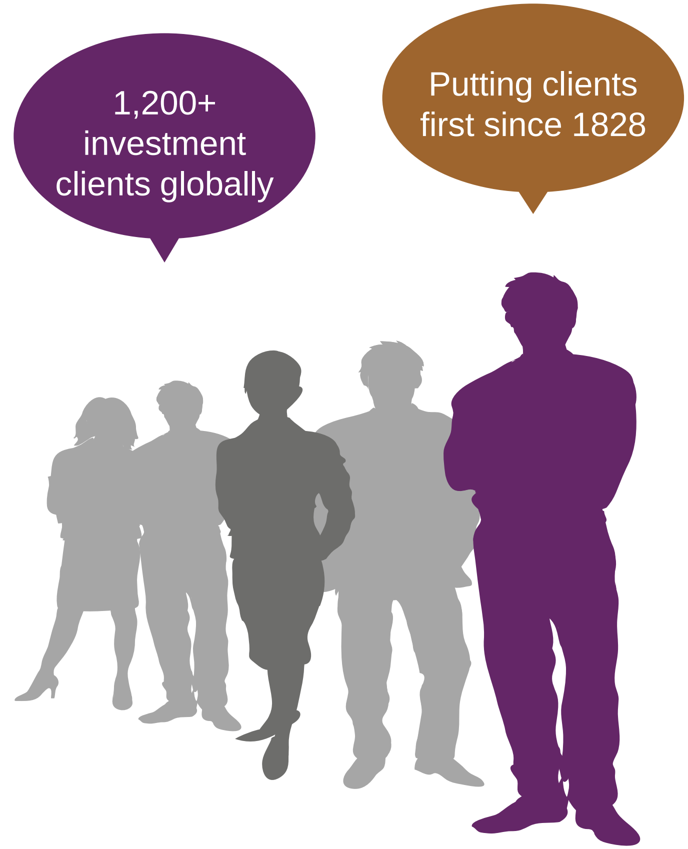
- Global provider of investment management, advice and solutions tailored to the specific needs of our clients, based on a strong foundation of research, analysis, innovation and trust
- Diverse client base, including pension funds, insurance companies, sovereign wealth funds, wealth management companies, family offices, etc
- 1,000+ investment colleagues across the world

Global Assets

AuA $3.4 trillion

AuM $183.5 billion





Source: Willis Towers Watson. All figures are subject to change.
AuA (Assets under advice) as of 31 December 2019
AUM (Assets under management) is as of 30 June 2021

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

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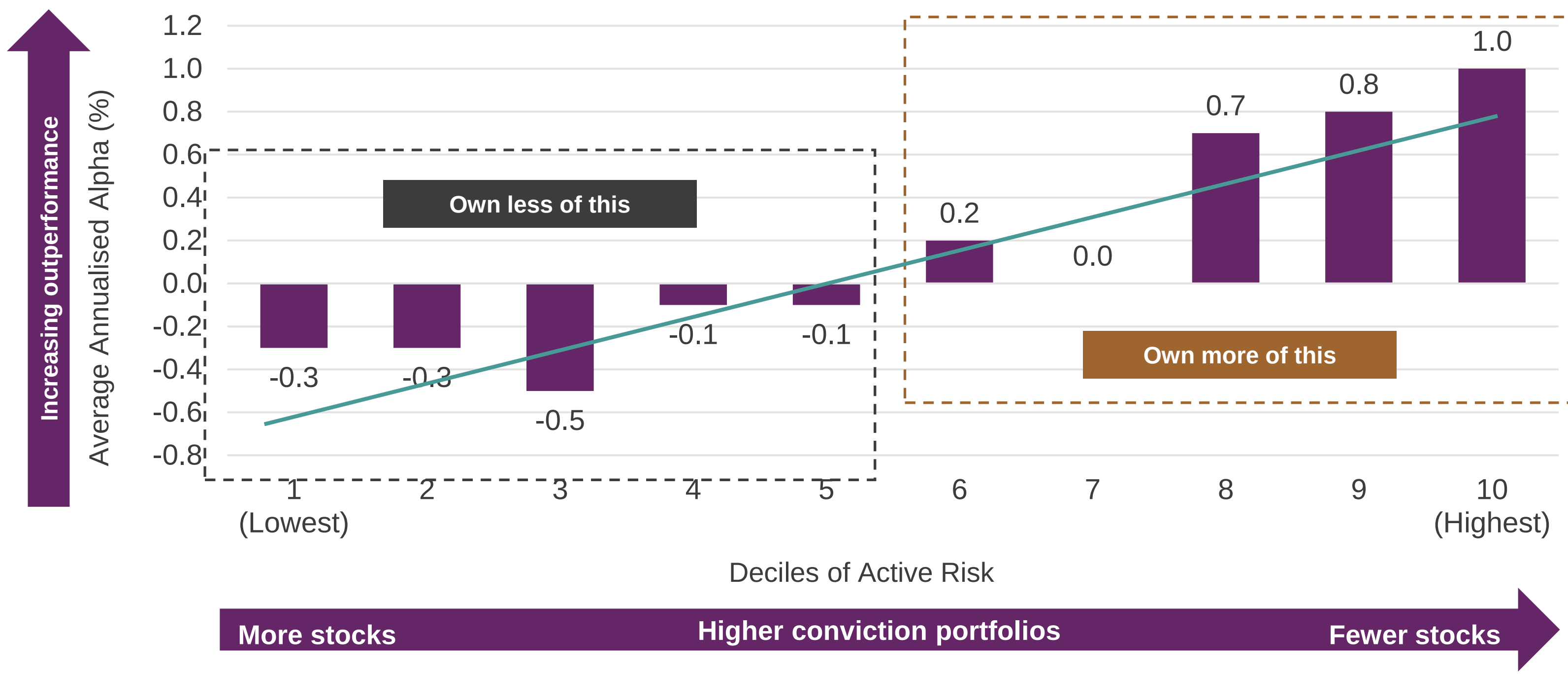
HIGH CONVICTION AND HIGH ACTIVE SHARE DRIVE OUTPERFORMANCE



Past performance is not a reliable indicator of future returns.

Source: Sebastian & Attaluri, Conviction in Equity Investing, The Journal of Portfolio Management, Summer 2014

MANAGER RESEARCH PHILOSOPHY

- Success factors are the cornerstone of our research

…competitive advantage		sustainability of…	
Investment Professionals	The caliber of key people and whether they exhibit the traits of great investors. Are resource levels sufficient?	Firm and Team Stability	Includes issues like historical levels of personnel turnover and corporate activity as well as forward looking indicators such as the culture and other mechanisms in place to help retain people.
Approach/ Insight Generation	Is there evidence of competitive advantage in the way a team generates investment ideas? Is the philosophy compelling and consistent with the resources and skill set available?	Opportunity Set	Is the opportunity set large enough for the manager to exploit effectively given their particular process? How might this change over time? How does the manager think about capacity?
Portfolio Management	How effectively does the manager convert ideas into portfolios? Does the manager think enough about risk and overall portfolio construction?	Alignment	Is there evidence that both the firm's and the key investment professionals' interests are aligned with those of clients via well-structured performance fees and coinvestment? Is the product's fee too high?

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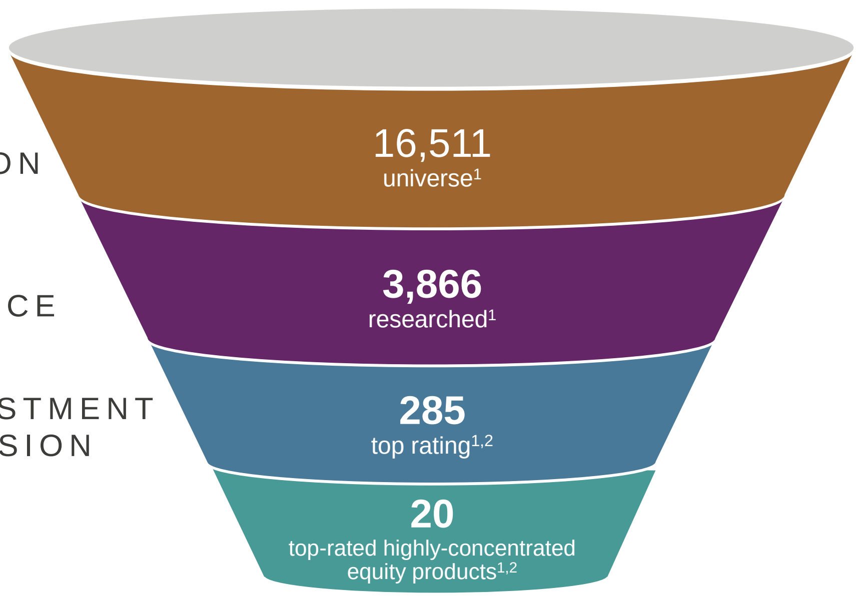
MANAGER RESEARCH PROCESS

We focus on qualitative factors supported by data analytics

IDEA GENERATION

DUE DILIGENCE

INVESTMENT DECISION



10 of which are in Alliance Trust

Universe of managers

Multiple research team inputs

Desk-based research

On-site meetings / engagement

Follow-up research and contact

Operational due diligence approval

Devil's advocate

Final skill thesis

Formal approval

Carried out over 700 research meetings in a year[3] on equity products

Notes: Figures included above are approximated and rounded.
Sourced from Willis Towers Watson as at December 2020.
[1] Equity long-only products [2] As rated by Willis Towers Watson [3] Average over the past 5 years

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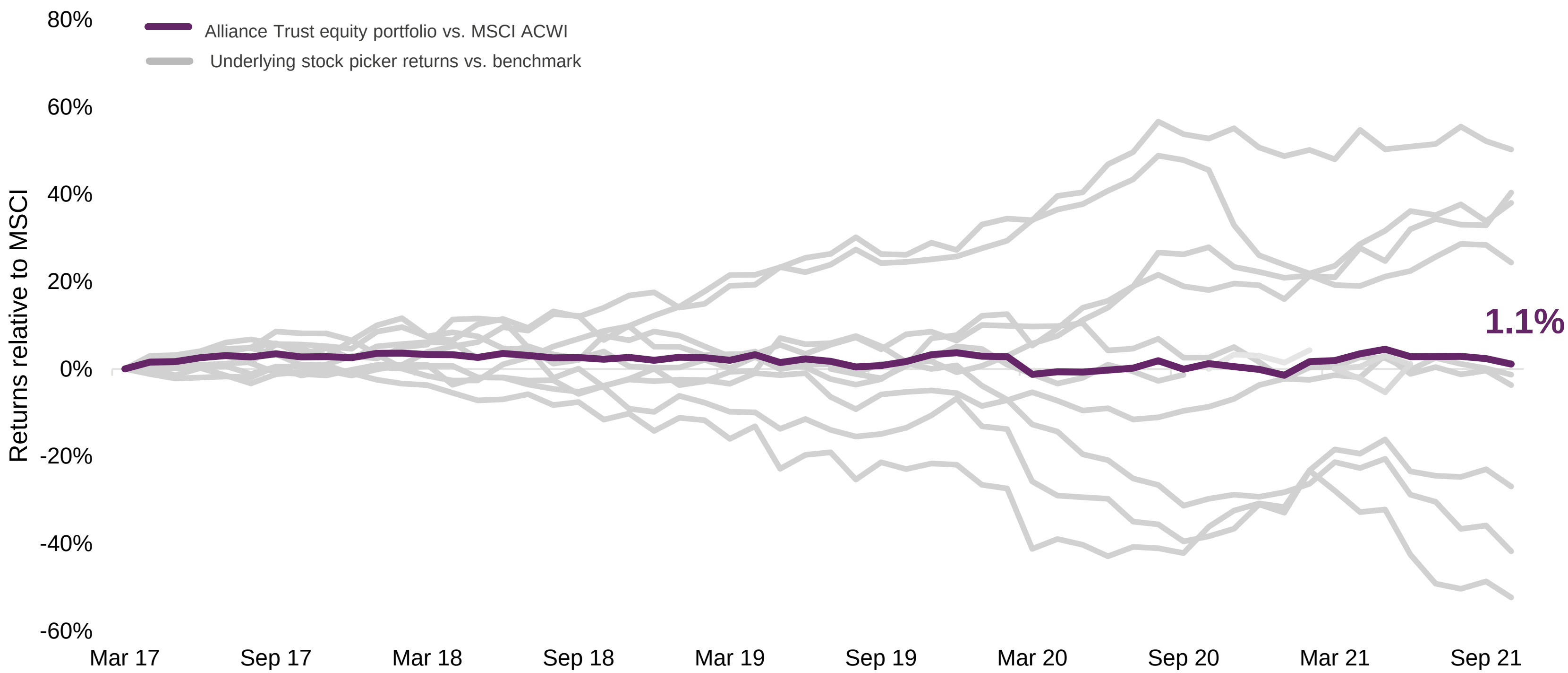
DIVERSIFIED HIGH CONVICTION DELIVERS SMOOTHER RIDE

Relative cumulative performance from Willis Towers Watson's appointment[1] to 31 October 2021



Past performance is not a reliable indicator of future returns.

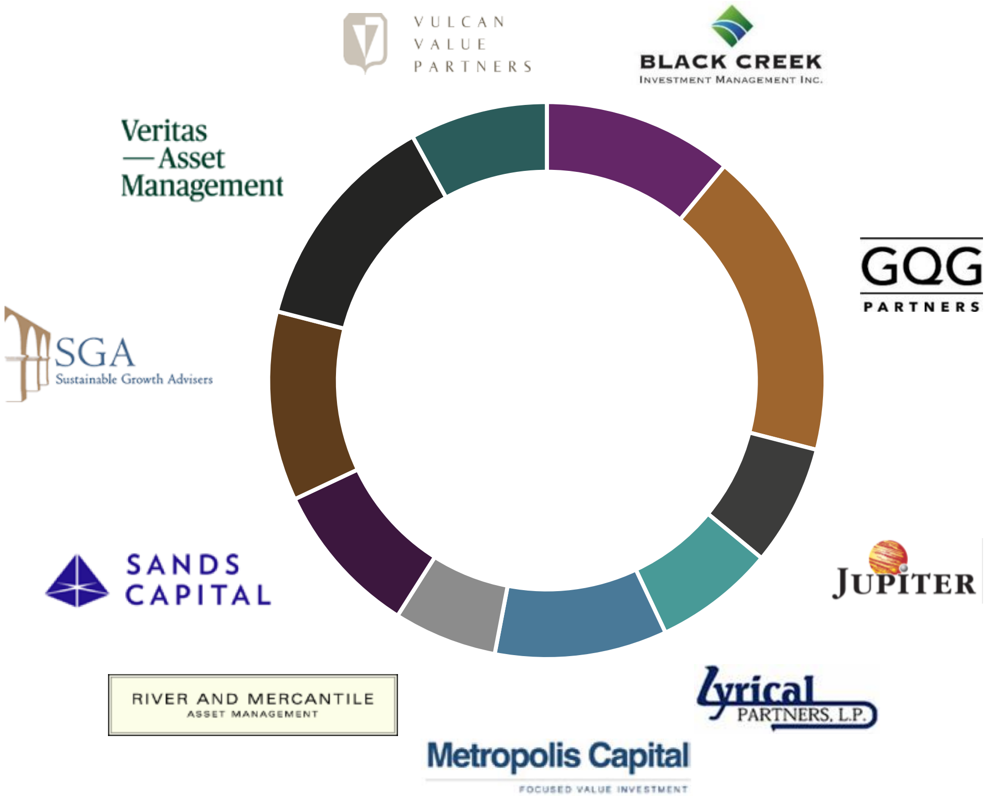
Source: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc. Individual manager and Alliance Trust returns are benchmarked against MSCI All Country World Index NDR (Net Dividends Reinvested) except for the Emerging Markets manager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

[1]01/04/17

Willis Towers Watson

Alliance Trust
INVESTING FOR GENERATIONS

MANAGER ALLOCATION AS AT 31 OCTOBER 2021



Manager	Style
Black Creek	Undervalued market leaders
GQG	Quality growth at reasonable price
Jupiter	Undervalued prominent franchises
Lyrical	US value with quality tilt
Metropolis	Quality and value
River & Mercantile	Recovery, value & timing
Sands	High quality long term structural growth
Sustainable Growth	Predictable, sustainable growth
Veritas	Thematic and quality
Vulcan	Capital preservation quality and value

We do not believe a portfolio like Alliance Trust could be replicated independently.

Subject to change. The actual composition of the Fund’s portfolio at any time may be different than that represented above, and will change over time.
Source: Willis Towers Watson, Bank of New York Mellon, data as at 31 October 2021

WHAT WE EXPECT FROM MANAGERS ON RESPONSIBLE INVESTMENT

Our research process considers:

Notes: ESG = Environmental, social and governance

Best practice

- **ESG integration:** demonstrable process that identifies and assesses material ESG factors
- **Stewardship:** voting and engagement processes to protect and enhance long-term value of the assets
- **EOS* at Federated Hermes** strengthens ability to engage with companies and provides voting advice

Review process

- Where managers fall short, we engage to drive change led by the lead researcher
- 12 months to enact changes, then review
- If the manager fails to respond we review our rating

** EOS= Equity Ownership Services*

ENGAGING WITH COMPANIES TO IMPROVE OUTCOMES

EOS at Federated Hermes

EOS credentials[1]

- ✓ $1.3tn of assets under advice invested in >10,000 companies worldwide*
- ✓ 17 years of experience
- ✓ Engaged with 1,245 companies on 3,965 issues during 2020

Services provided

Corporate engagement

Voting

Public policy

Covering a wide range of issues including:

Climate change	Executive remuneration
Human rights	Cyber security

Benefits

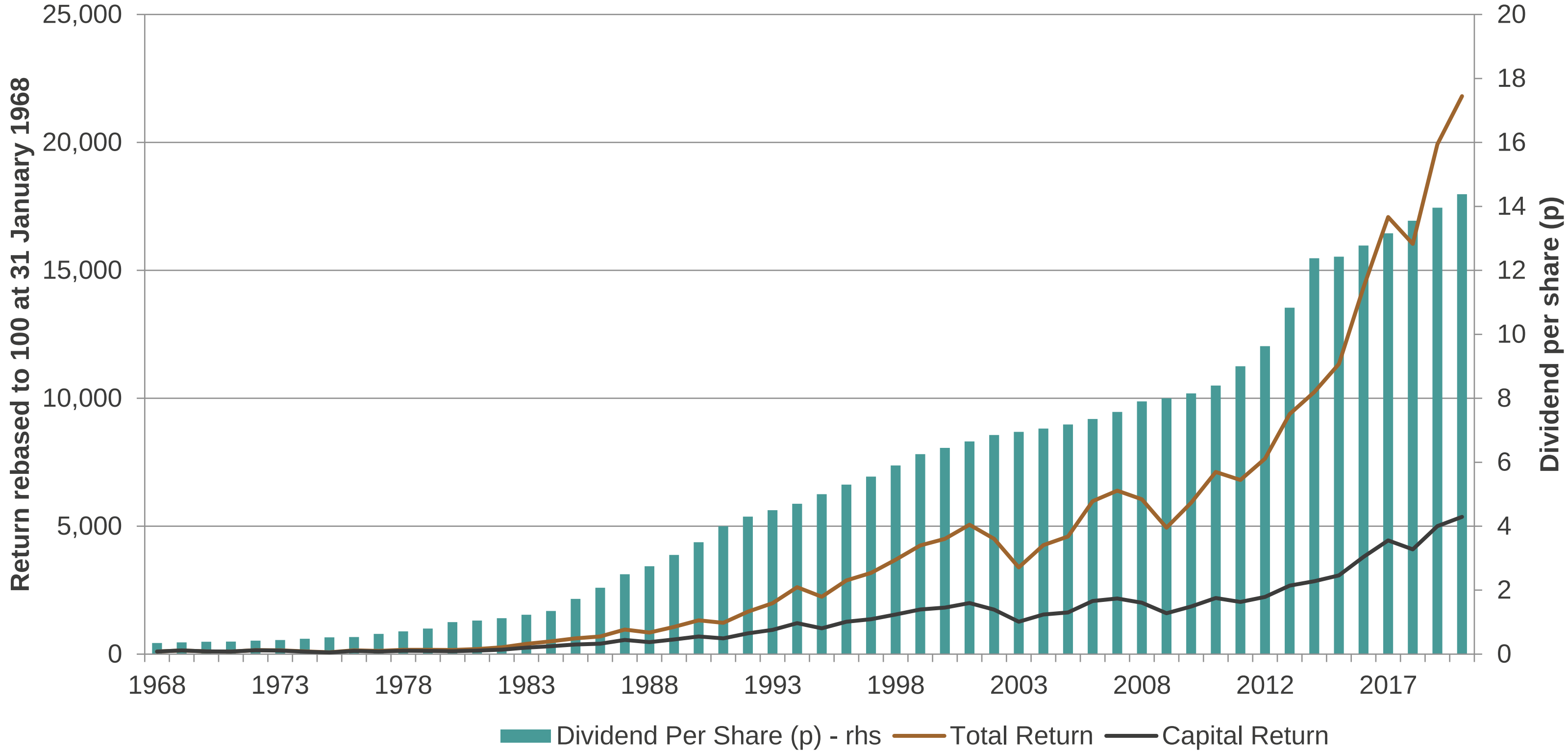
- ✓ Protect and enhance performance
- ✓ Align management with investors
- ✓ Drive industry improvements for a better functioning investment system

Note: as of 3 February 2020, Hermes Investment Management and Federated Investors, Inc. have rebranded as Federated Hermes. Hermes EOS is now referred to as EOS at Federated Hermes.

[1]**Source:** https://www.hermes-investment.com
* Assets as at 31 December 2020.

54TH YEAR-ON-YEAR INCREASE IN DIVIDEND

- The Company has recently announced a dividend reset, with the third 2021 interim dividend of 5.825p up 62% from the corresponding dividend of 3.595 pence per share last year
- The fourth interim dividend for 2021 is expected to be declared at the same level
- This will bring the total dividend paid for the year to 19.054p, a 32.5% increase on the prior year
- On track for the 55th consecutive year of dividend increases



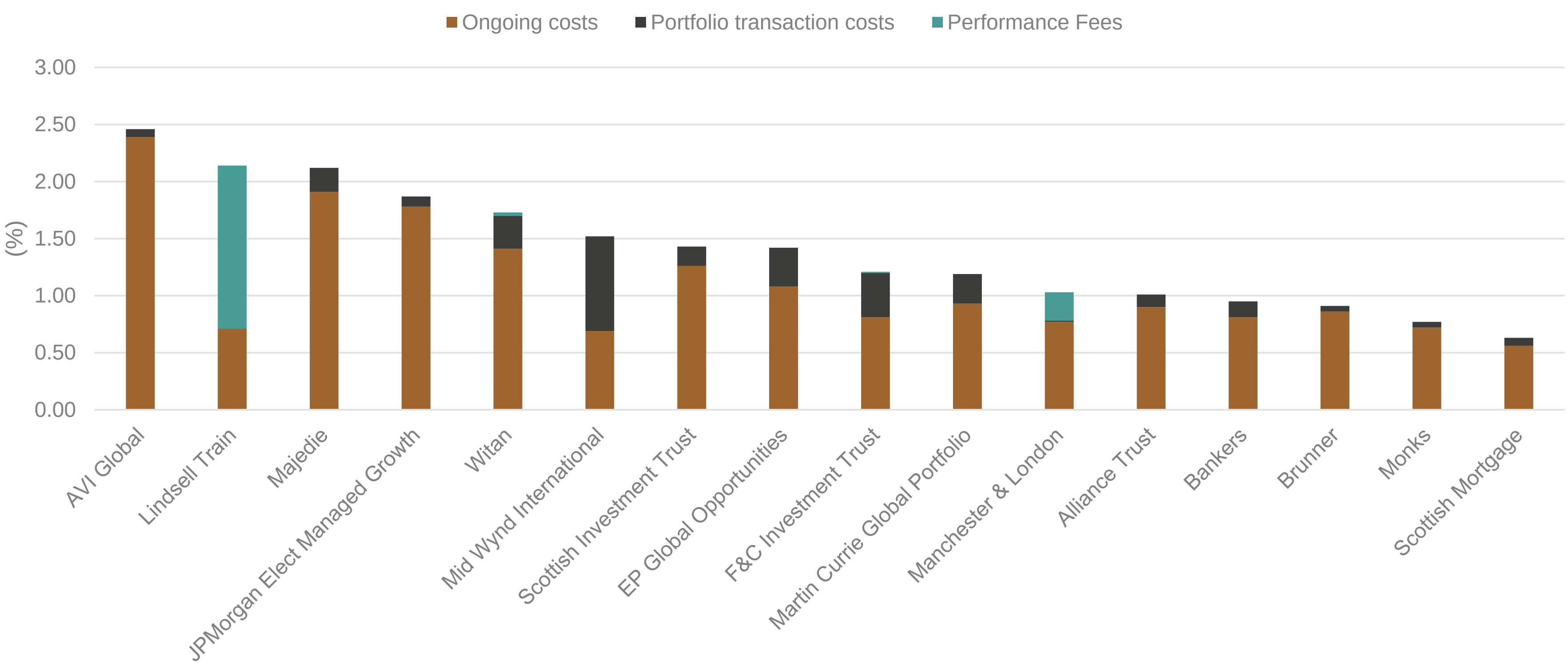
Past performance is not a reliable indicator of future returns.

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

Willis Towers Watson

Alliance Trust INVESTING FOR GENERATIONS

COSTS REMAIN COMPETITIVE



The charges are shown for the global equity sector investment companies. Data sourced in June 2021 by WTW from each investment company’s Key Information Documents (KIDs). As such cost data may be as at different dates.

PERFORMANCE SUMMARY

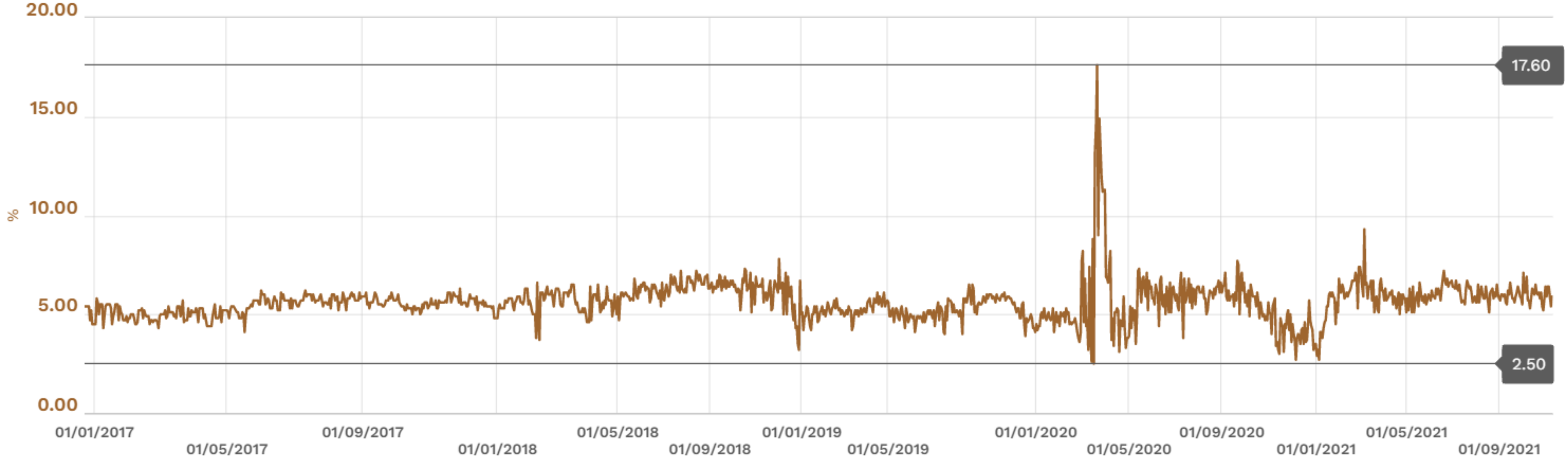
As at 31 October 2021	Absolute returns			Relative returns		
	Q3	YTD	Since 01.04.17*	Q3	YTD	Since 01.04.17*
Total Shareholder Return	2.5%	15.8%	**63.3%**	**+1.1%**	**-0.6%**	**-1.4%**
NAV Total Return	1.1%	19.4%	**64.7%**	**-0.3%**	**+2.9%**	**-0.1%**
Equity Portfolio Total Return	1.1%	17.3%	**65.8%**	**-0.3%**	**+0.9%**	**+1.1%**
MSCI ACWI	1.4%	16.5%	**64.7%**	-	-	-
MSCI ACWI Equal Weighted	0.8%	9.7%	**36.8%**	**-0.6%**	**-6.8%**	**-27.9%**

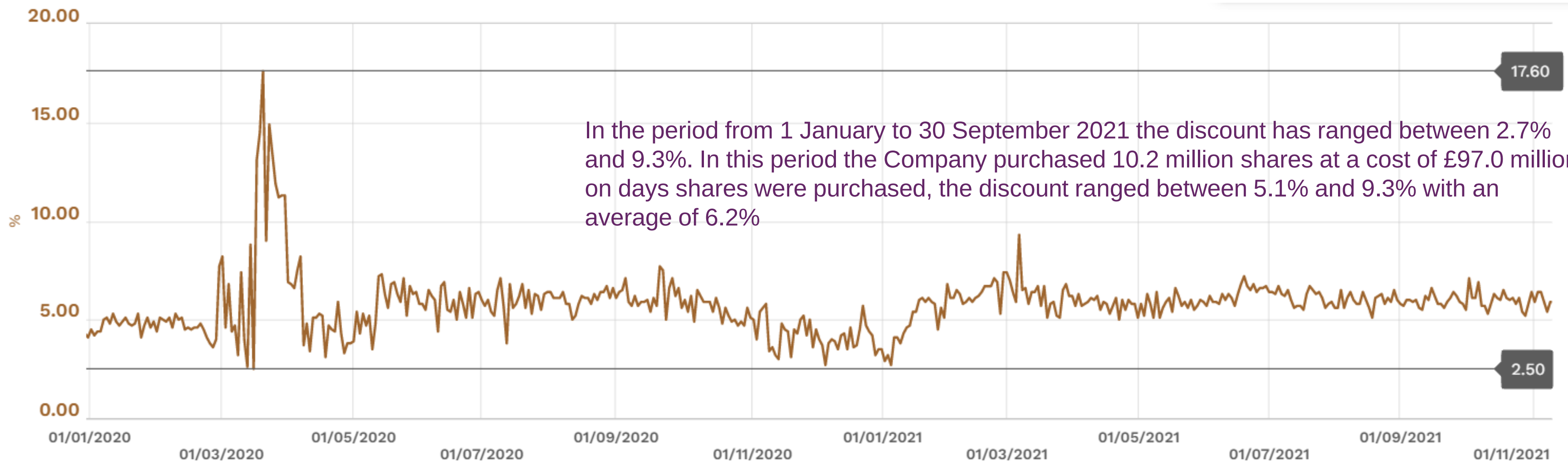
Past performance is not a reliable indicator of future returns.
5 year discrete performance can be found on slide 32.

* WTW appointment date

Notes: All data is provided as at 31st October 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.

DISCOUNT REMAINS STABLE





In the period from 1 January to 30 September 2021 the discount has ranged between 2.7% and 9.3%. In this period the Company purchased 10.2 million shares at a cost of £97.0 million on days shares were purchased, the discount ranged between 5.1% and 9.3% with an average of 6.2%

Source: Alliance Trust, Investis Digital. Data as at 8 November 2021

BENEFITS OF OUR APPROACH

BETTER THAN A TRADITIONAL SINGLE MANAGER APPROACH BY VIRTUE OF...

- No key man/firm risk
- Focus on stock selection as the key return driver
- Not wedded to a single style, hence less volatile relative performance

BETTER THAN A TRADITIONAL MULTI-MANAGER APPROACH BY VIRTUE OF…

- High-conviction approach boosts return potential
- Truly global customised portfolio, not off the peg
- Direct communication from underlying managers
- Lower cost
- Integrated Environmental, Social and Governance risk management and stewardship

ANNEX

KEY MESSAGES FOR YEAR TO OCTOBER 2021

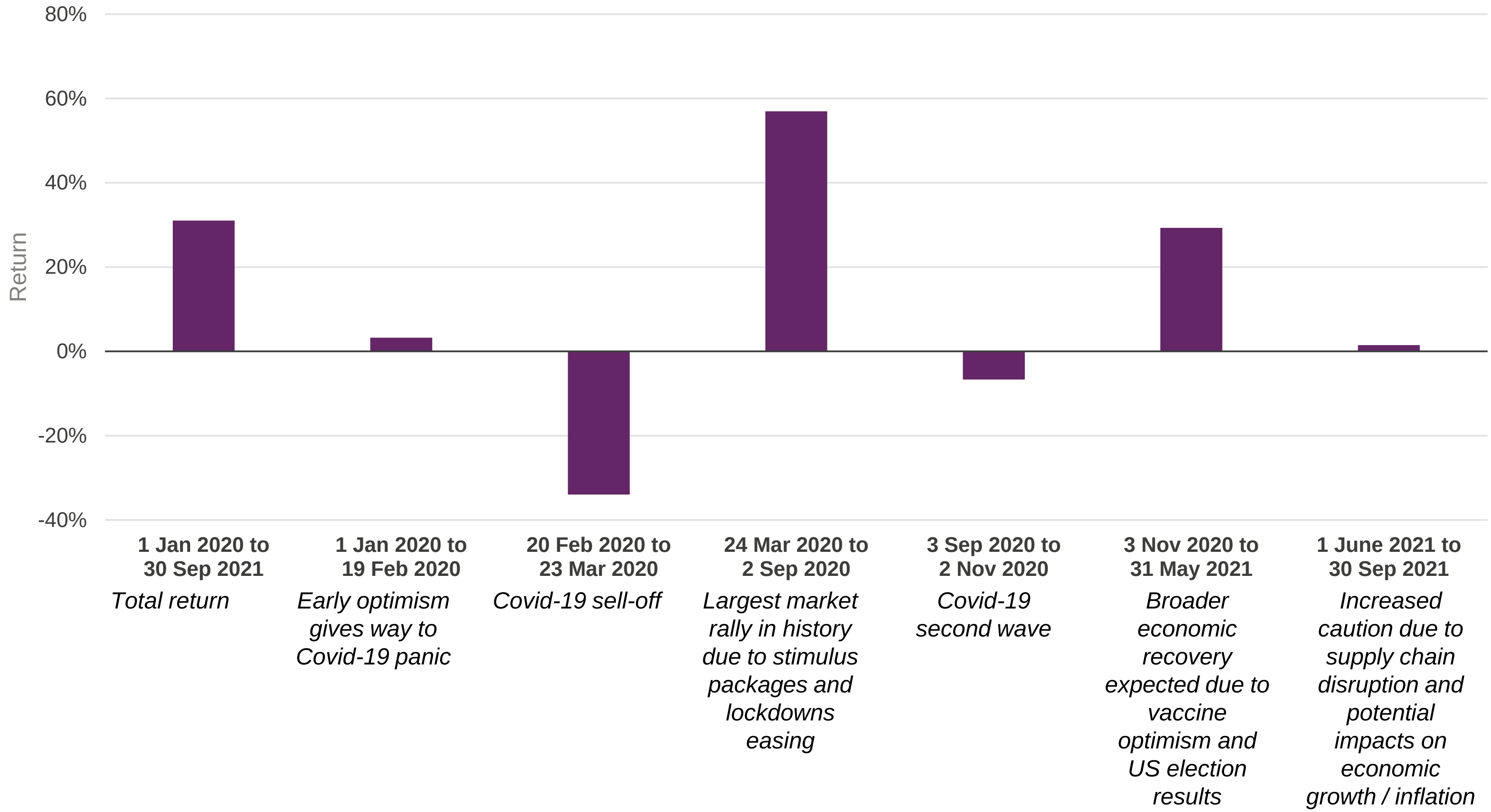
- Strong performance year to date with NAV returns up 2.9% YTD relative to the benchmark*
- Stock selection driving outperformance
- Global equity markets remain strong year to date but the market is grappling with some key issues
    - Delta COVID-19 resurgence
    - Inflation / supply chain disruption / 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

Past performance is not a reliable indicator of future returns.

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

BREAKDOWN OF EQUITY MARKETS SINCE 2020

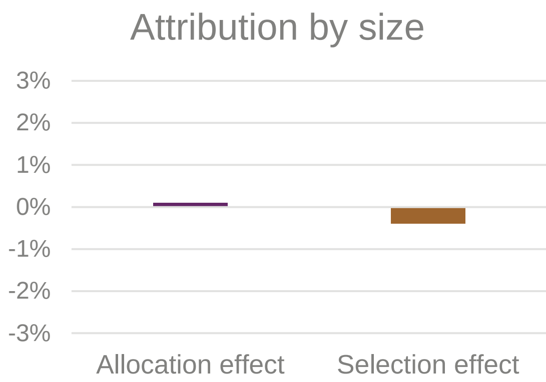
- Distinct market phases

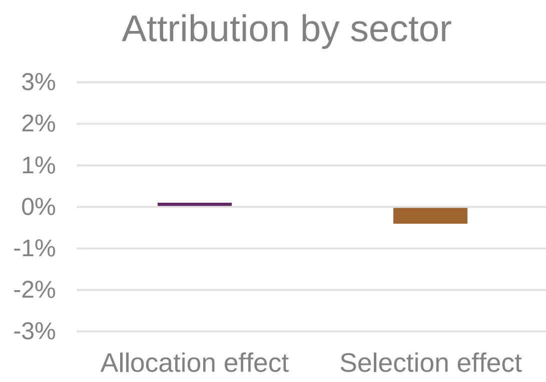


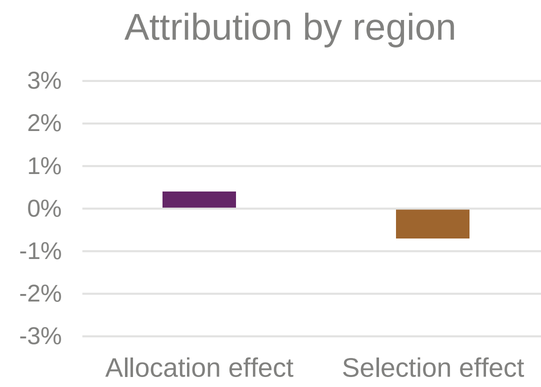
Source: MSCI, FTSE Russell. ***Past performance is not indicative of future returns.***

Past performance is not a reliable indicator of future returns.

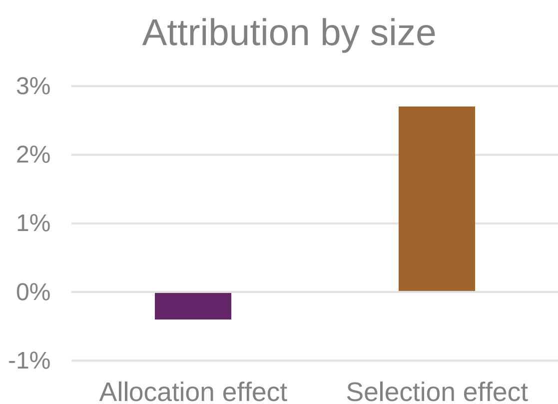
ATTRIBUTION Q3 2021

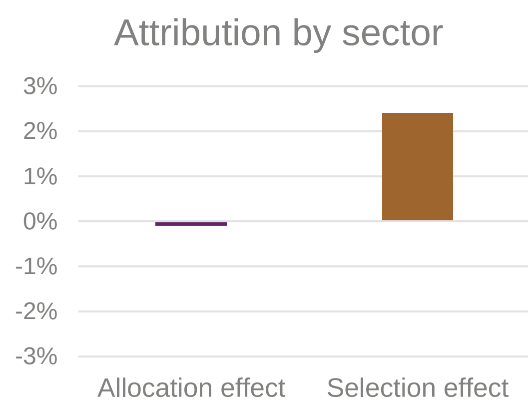


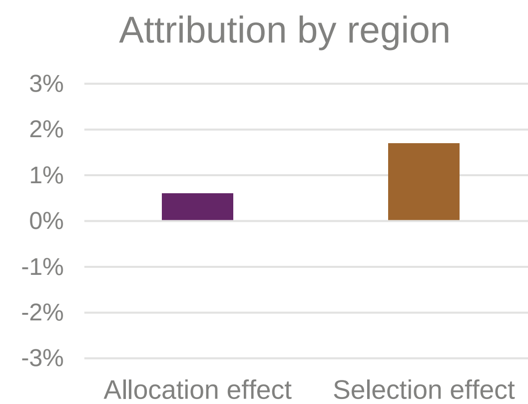




ATTRIBUTION YEAR TO SEPTEMBER 2021

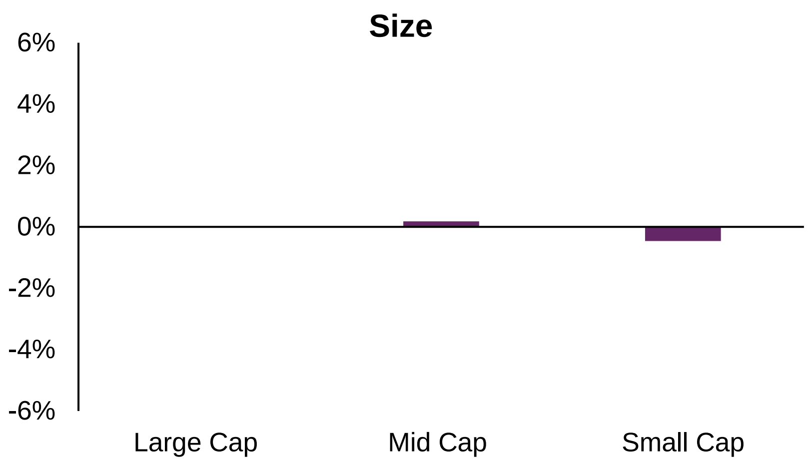


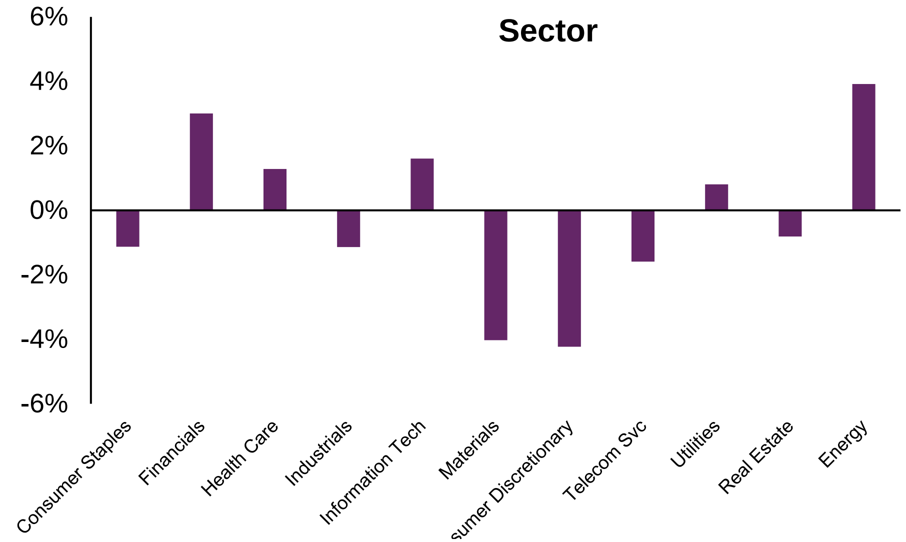


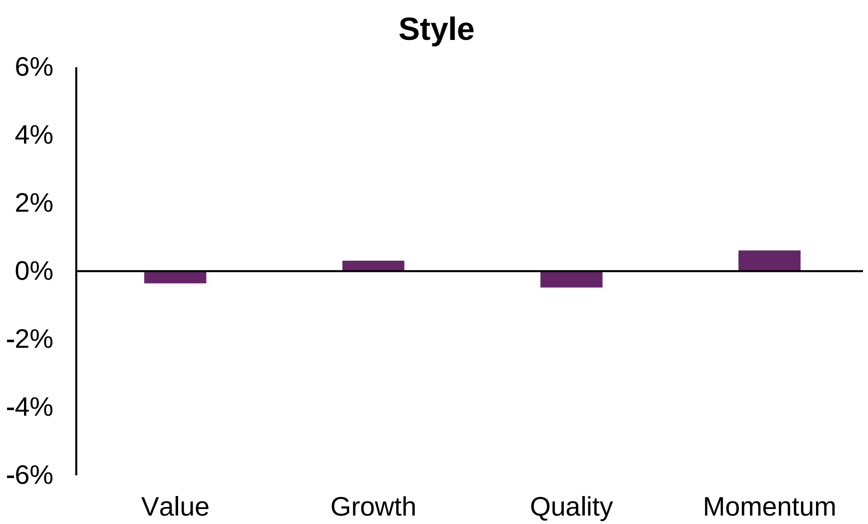


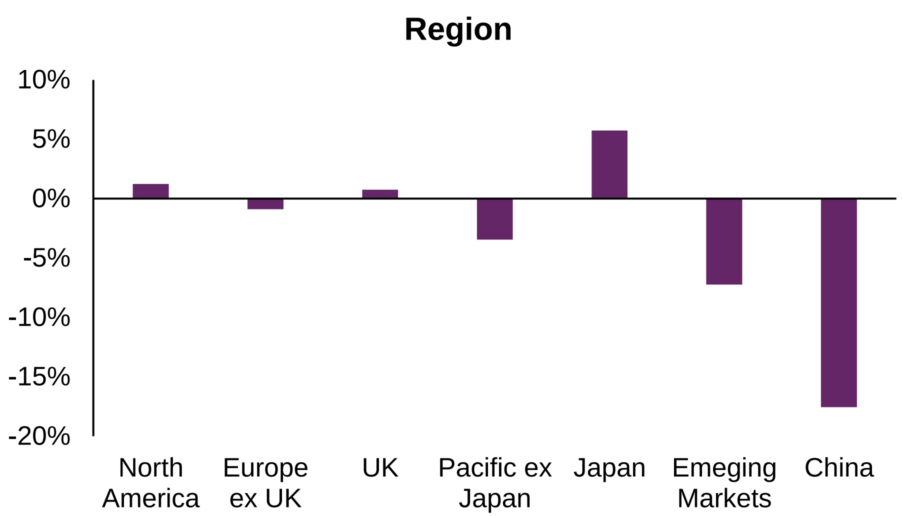
Past performance is not a reliable indicator of future returns.
Source: FactSet, BNY Mellon and WTW; Estimated attribution metrics calculated using the Brinson methodology
Data as of 30 September 2021

Q3 RETURNS RELATIVE TO MSCI ACWI INDEX





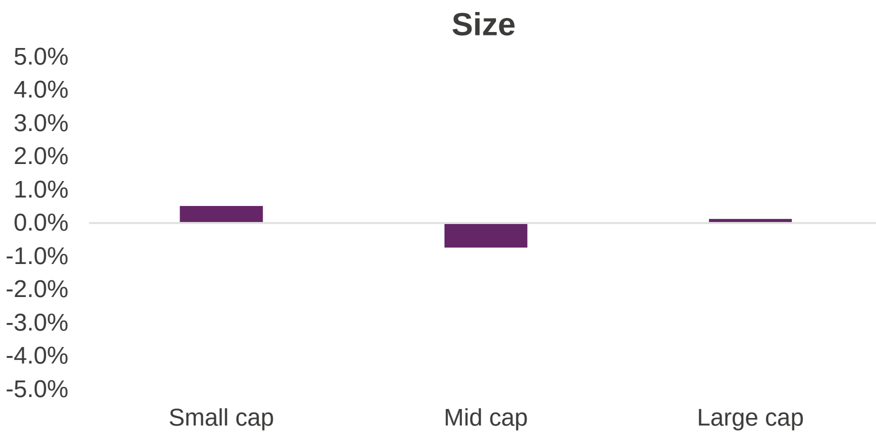


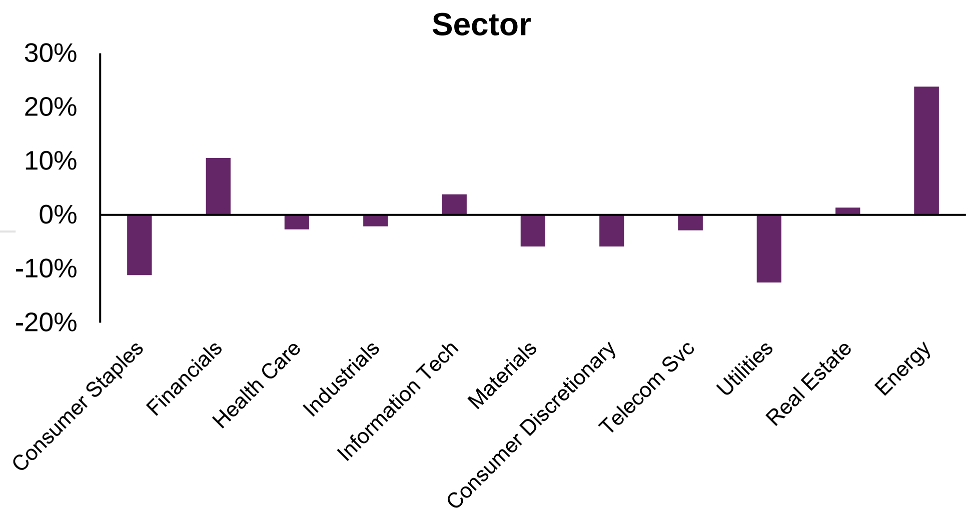


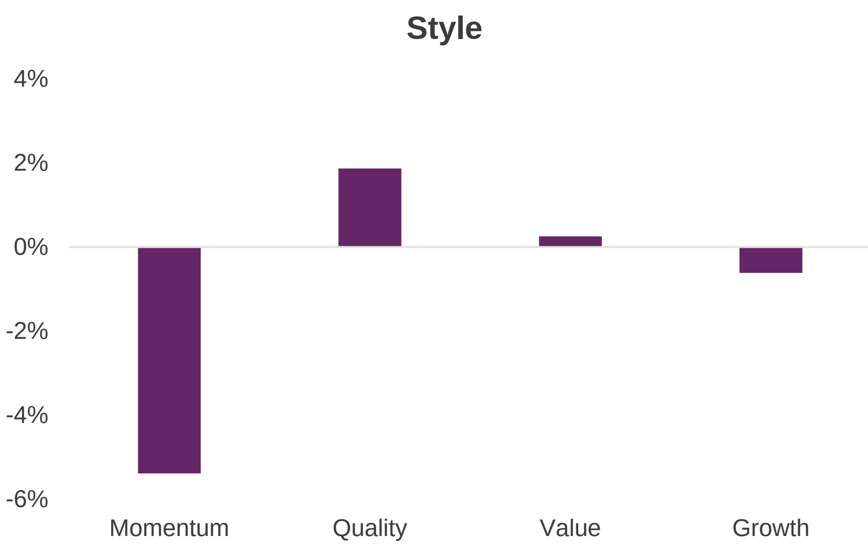
Past performance is not a reliable indicator of future returns.

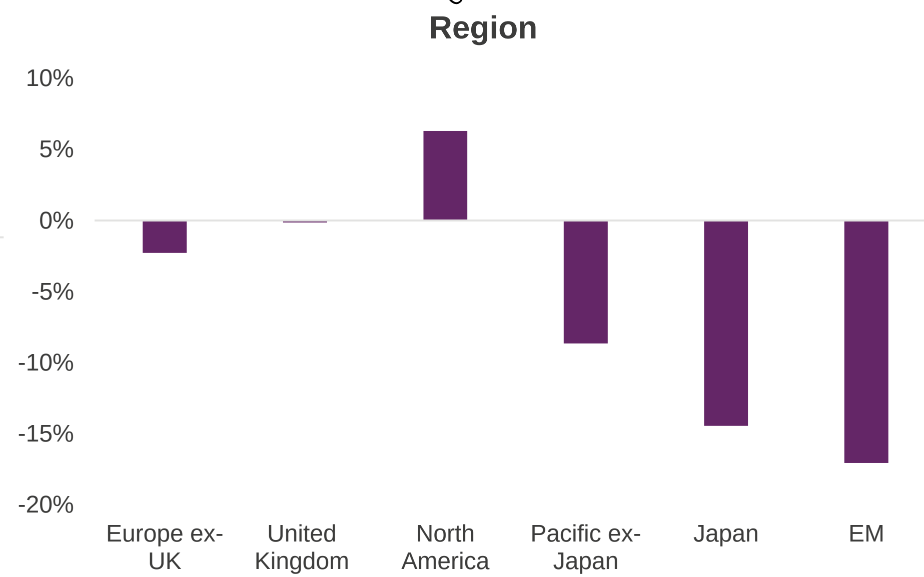
Q3 returns by region, market capitalisation, sector and style relative to the MSCI ACWI World index.
Source: MSCI 30 September 2021, in GBP.

YTD RETURNS RELATIVE TO MSCI ACWI INDEX









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Q3 returns by region, market capitalisation, sector and style relative to the MSCI ACWI World index.

Source: MSCI 31 October 2021, in GBP.

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PORTFOLIO CHANGES SINCE 30 JUNE 2021

	30-June-2021	31-Oct-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%

STOCK PURCHASES:

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

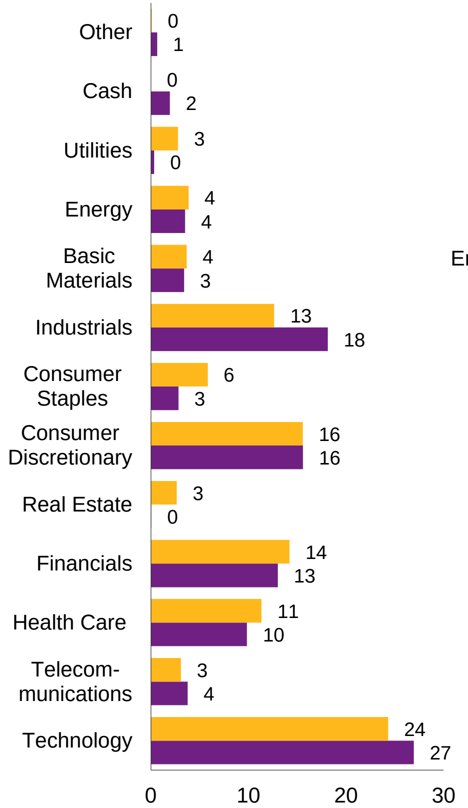
STOCK SALES:

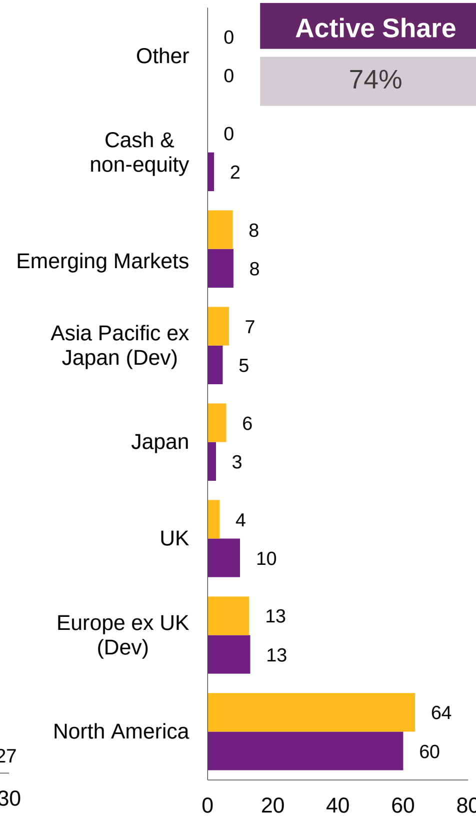
- 新东方 XDF.CN New Oriental Education
- HCA Healthcare
- Pearson
- IHS Markit
- illumina

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.

Figures may are subject to rounding
Source: Willis Towers Watson, Bank of New York Mellon, data as at 31 October 2021

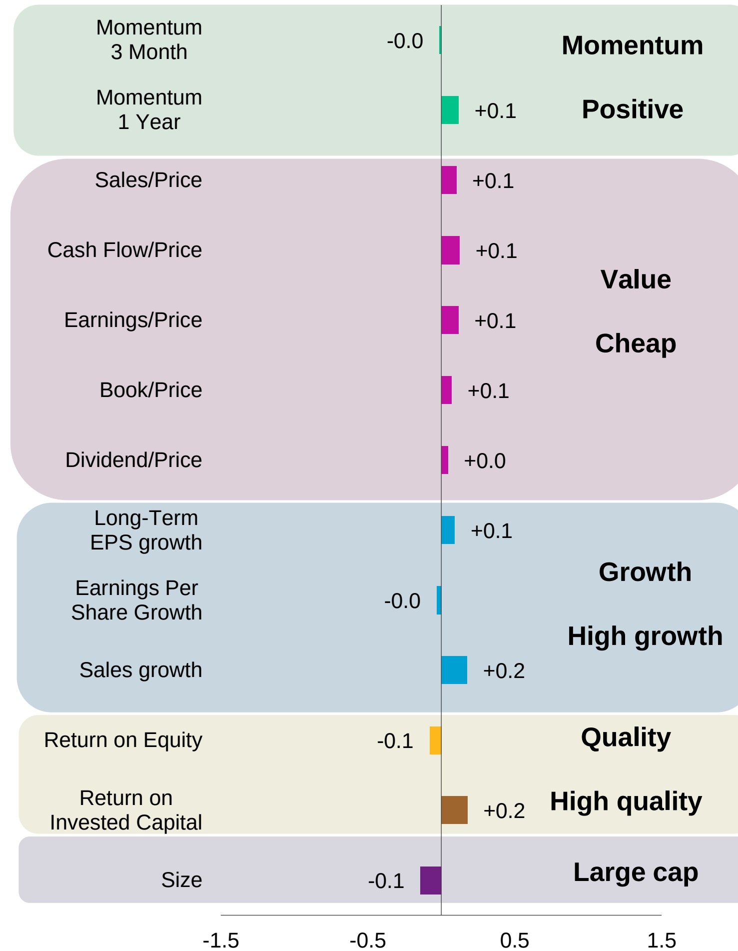
PORTFOLIO GEOGRAPHIC, SECTOR AND STYLE TILTS





Active Share

74%



Portfolio net weight ■ Benchmark ■

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 October 2021

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

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TOP TEN RELATIVE HOLDINGS AT END OCTOBER 31

	Alphabet	Visa	Salesforce	Booz Allen Hamilton	TSMC
Country of Listing	United States	United States	United States	United States	Taiwan
Sector	Communication Services	Information Technology	Information Technology	Industrials	Information Technology
Number of stock pickers	5	4	2	1	2
Relative position to the MSCI ACWI	+2.7%	+1.8%	+1.4%	+1.4%	+1.3%

	Charter Communications	Mastercard	ConvaTec	UnitedHealth Group	NVIDIA
Country of Listing	United States	United States	United Kingdom	United States	United States
Sector	Communication Services	Information Technology	Health Care	Health Care	Information Technology
Number of stock pickers	2	3	2	2	2
Relative position to the MSCI ACWI	+1.3%	+1.1%	+1.0%	+0.9%	+0.7%

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 October 2021

WHY MAKE A NET ZERO PLEDGE?

Better market returns - more effective stewardship
Outperformance opportunities - taking advantage of the mispricing of climate issues

What's happening?

The transition to a low GHG* economy will be massive and uneven

Not reflected in valuations

Risk-adjusted return potential

Transition to low GHG* economy

The Impact

Markets will shift as policy shifts profitability to other sectors of economy, estimates suggest **the 100 highest emitting companies could lose 43% of market cap by 2025**.

Climate data disclosure is improving and investors are beginning to see winners and losers in the transition. **Capital is starting to move; we want to be ahead of this movement.**

Source: Vivid Economics, Commodity Futures Trading Commission (CFTC), US Federal Reserve, Securities Exchange Commission, UN PRI
* GHG: Greenhouse gas

INTEGRATING RESPONSIBLE INVESTMENT CONSIDERATIONS

- Strong conviction that responsible investment drives improved outcomes – it protects and enhances portfolio performance
- Clearly articulated in our responsible investment beliefs and guidelines, and integrated across all aspects of our solution – idea generation, manager research, portfolio construction and monitoring

Long-horizon investing

- High conviction, long-term active ownership
- Long-horizon portfolio management mindset and discipline

Integrated ESG

- Thorough risk management with sustainability lens, scenario analysis and resilience scoring
- Diversification across underlying risk and return drivers
- Deep manager due diligence and opportunity identification
- Regularly analyse the portfolio on carbon and wider ESG metrics in absolute and relative terms'

Effective stewardship

- Best-in-class company-level engagement via skilled managers and EOS at Federated Hermes overlay
- Public policy engagement carried out by EOS at Federated Hermes
- Collaborative initiatives and wider Willis Towers Watson advocacy to drive industry change

ESG: Environmental, Social and Governance; EOS: Equity Ownership Services

WILLIS TOWERS WATSON'S TEAM FOR ALLIANCE TRUST

CRAIG BAKER
Global CIO
Chair of Investment Committee

STUART GRAY
Co-Portfolio Manager
Investment Committee Member

MARK DAVIS
Co-Portfolio Manager
Investment Committee Member

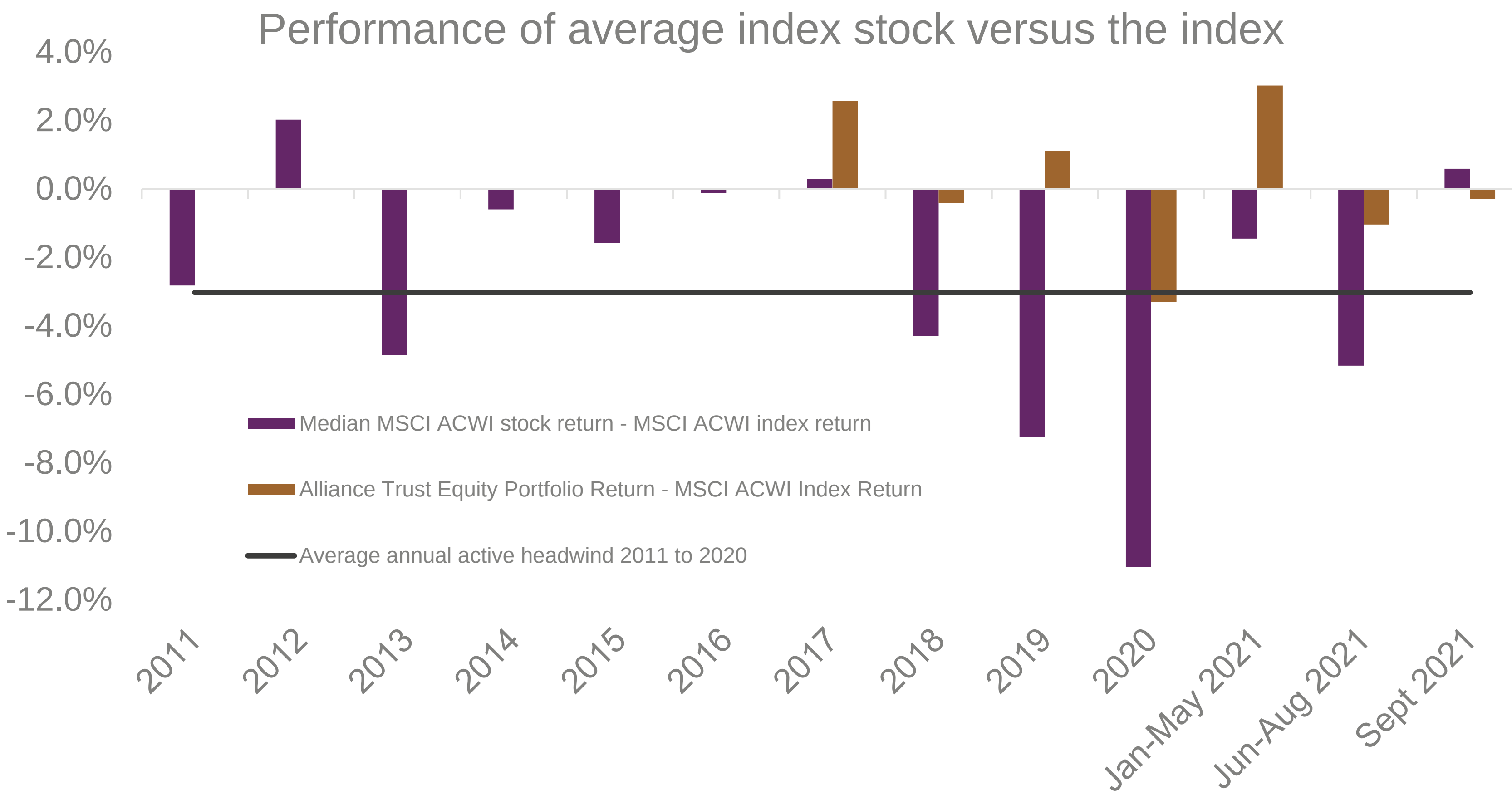
MARIA MUSIELA
Senior Client Lead

Years of Investment Experience			
26	17	22	22

Global Research Associates	Operations and Support Associates	Portfolio Management Team Associates
108	250	21

Source: Willis Towers Watson. As at 31 December 2020.

ACTIVE MANAGEMENT HAS FACED HEADWINDS SINCE THE APPOINTMENT OF WTW



Past performance is not a reliable indicator of future returns.

Source: Factset, Willis Towers Watson, data as of 30 September 2021, MSCI ACWI Total Return ND GBP, Median stock return vs index.
Data for 2021 has not been annualised. Performance of Alliance Trust Equity Portfolio versus the MSCI ACWI for 2017 is from 1 April 2017 to 31 December 2017
Average headwind is for the period 2011 to 2020.

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BUILDING THE PORTFOLIO

- Investment process and approach

Manager selection

- From a universe of over 16,000 equity products, identify managers who are skilled at managing concentrated, high active share mandates
- Responsible investing embedded in the selection process

Customise mandate

- Own 10-20 stocks per active manager
- Broad opportunity set with tailored investment guidelines
- 5-10 years investment horizon
- Negotiate low fees

Portfolio construction

- Manage risk at total portfolio level
- Diversify risk factors (sector, geography, style, size)
- Diversify across many managers
- Qualitative judgement to size managers
- Review of portfolio ESG profile

Ongoing oversight

- Daily risk oversight and ongoing Portfolio Management
- Monthly Investment Committee meeting to review portfolio
- Regular meetings with underlying managers including challenge on ESG and stewardship

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%

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: FactSet, BNY Mellon and WTW; Estimated attribution metrics calculated using the Brinson methodology
Data as of 30 September 2021

ENVIRONMENTAL ENGAGEMENT CASE STUDY

- Transitioning to the low-carbon economy

Federated Hermes EOS

DAIMLER

Alliance Trust has an allocation of **Daimler**

Daimler is one of the world's largest manufacturers of premium passenger cars and commercial vehicles. Since 2010, EOS has been engaging with Daimler on climate change, with the focus to achieve a roadmap for alternative technologies and sustainable vehicle models. In 2018, EOS took on the lead role of engaging with Daimler as part of its collaborative investor Climate Action 100+ Initiative. It challenged the company to articulate its mobility strategy more clearly and requested more ambitious emissions reduction targets aligned to the Paris goals

In 2019, Daimler announced its 'Ambition2039' strategy, outlining its new ambitions for the transition to a low-carbon business model. Daimler Trucks & Buses also followed with the strategic goal to offer only new vehicles that are CO2-neutral in driving operation in its major markets by 2039

GQG PARTNERS

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: EOS at Federated Hermes

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Alliance Trust INVESTING FOR GENERATIONS

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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	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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