

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Investment product: Alliance Trust PLC is listed on the London Stock Exchange and trades as (ATST).

PRIIP manufacturer: Alliance Trust PLC is a publicly traded investment and financial services company, established in 1888 and headquartered in Dundee, Scotland.

ISIN: GB00B11V7W98

Website: <https://www.alliancetrust.co.uk>

For more information:

Call: +44 (0)1382 938320

Email: investor@alliancetrust.co.uk

Mail: Alliance Trust PLC, River Court, 5 West Victoria Dock Road, Dundee DD1 3JT

Towers Watson Investment Management Limited (the “Alternative Investment Fund Manager”) for the Alliance Trust PLC (the “Company”) is authorised and regulated by the Financial Conduct Authority (FCA).

Date: This KID is based on data up to 31 December 2020.

WHAT IS THIS PRODUCT?

Type: Investment Trust

Investment Objective

The Trust’s objective is to be a core investment for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Trust invests primarily in global equities across a wide range of different sectors and industries to achieve its objective.

Investment Policy

Through its investment manager, the Trust appoints a number of stock pickers with different styles and approaches each of which will select and invest in stocks for the Trust’s single investment portfolio; it will achieve an appropriate spread of risk by holding a diversified portfolio in which no single investment may exceed 10% of the Trust’s total assets at the time of investment.

Where market conditions permit, the Trust will use gearing of not more than 30% of its net assets at any given time. The Trust can use derivative instruments to hedge, enhance and protect positions, including currency exposures. While the primary focus of the Trust is investment in global equities, the Trust may also invest from time to time in fixed interest securities, convertible securities and other assets.

Intended Retail Investor

This product is intended for retail investors whose investment objective is aligned with earning a real return over the medium to long term by a combination of capital growth and a rising dividend; a risk tolerance of at least “Medium” as calculated for this product and explained in the section “What are the risks and what could I get in return?”; a recommended holding period of at least 5 years and the ability to bear a potential 100% capital loss.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Summary Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets, or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level.

Please refer to pages 10 and 11 of the Alliance Trust Investor Disclosure Document for full details on how the manager manages risk and to pages 19 and 20 which set out the key investment risks associated with the investment techniques employed in the management of the Alliance Trust portfolio:

www.alliancetrust.co.uk/globalassets/documents/aifmd-disclosures/investor-disclosure-document-march-2021.pdf

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000.

The performance scenarios shown are calculated based on historical performance from the past 5 years up to December 2020. Where markets have shown consistent growth over the period used, performance scenarios can be optimistic and actual experience may be significantly worse than shown. Past performance may not be indicative of future results.

Investment £10,000				
Scenarios		1 year	3 years	5 years
Stress scenario	What you might get back after costs	£5,703	£5,007	£3,955
	Average return each year	-43.0%	-20.6%	-16.9%
Unfavourable scenario	What you might get back after costs	£8,712	£8,869	£9,521
	Average return each year	-12.9%	-3.9%	-1.0%
Moderate scenario	What you might get back after costs	£10,993	£13,266	£16,009
	Average return each year	9.9%	9.9%	9.9%
Favourable scenario	What you might get back after costs	£13,839	£18,795	£26,853
	Average return each year	38.4%	25.6%	21.8%

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

WHAT HAPPENS IF ALLIANCE TRUST IS UNABLE TO PAY OUT?

As a shareholder in Alliance Trust, you would not be able to make a claim to the Financial Services Compensation Scheme about Alliance Trust.

WHAT ARE THE COSTS?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£112	£410	£832
Impact on return (RIY) per year	1.02%	1.02%	1.02%

Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	n.a.	The impact of the costs you pay when entering your investment.
	Exit costs	n.a.	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.11% p.a.	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.90% p.a.	The impact of the costs that we take each year for managing your investments. This figure comprises the investment management fees and related costs (0.44%), the costs of borrowing money to invest, including interest and arrangement fees (0.26%) and administrative expenses (0.20%).
Incidental costs	Performance fees	n.a.	The impact of the performance fee.
	Carried interests	n.a.	The impact of carried interests.

Note: Costs associated with the sale of Alliance Trust Savings and property are excluded from one-off costs

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended Holding Period

This product has no maturity date and we recommend that you hold this investment for at least 5 years. The Company's ordinary shares are designed to be held over the medium-long term and we recommend that you hold this investment for at least 5 years. The product has no maturity date. The Company does not have a fixed winding up date and therefore, unless shareholders vote to wind-up the Company, shareholders will only be able to realise their investment through the market. Although the ordinary shares are traded on the main market (London Stock Exchange) it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share), or at all. You may sell your investment within the recommended holding period without penalty.

HOW CAN I COMPLAIN?

As a shareholder in Alliance Trust, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Alliance Trust. Complaints about Alliance Trust or this KID should be sent to: Alliance Trust PLC, River Court, 5 West Victoria Dock Road, Dundee DD1 3JT, +44 (0)1382 938320; investor@alliancetrust.co.uk
www.alliancetrust.co.uk

This Key Information Document has been prepared by Towers Watson Investment Management Limited, as the appointed AIFM (Alternative Investment Fund Manager) for Alliance Trust PLC.

OTHER RELEVANT INFORMATION

The costs, performance and risk calculations included in this KID follow the methodology prescribed by the EU rules.

For further information on Alliance Trust including agreed borrowing policies please refer to the Investor Disclosure Document on the Alliance Trust website

www.alliancetrust.co.uk/globalassets/documents/aifmd-disclosures/investor-disclosure-document-march-2021.pdf