

Monthly FACTSHEET

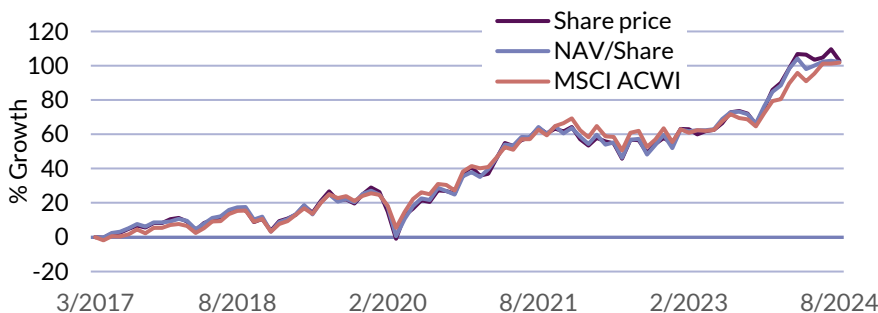
August 2024

How We Invest

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. The Company invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

The Company's investment manager, WTW, has appointed a number of Stock Pickers with different styles, who each ignore the benchmark and only buy a small number of stocks in which they have strong conviction. Therefore, we believe investors get the benefit of both highly focused stock picking to increase potential outperformance versus the benchmark and manager diversification which should reduce risk and volatility. We believe that the Company's diversified but highly active multi-manager portfolio is competitively priced.

Cumulative Performance (Total return in sterling)



Cumulative Performance (%)

To 31 August 2024	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	102.9	67.2	24.0	17.0	9.1	-3.2
NAV Total Return	102.2	67.3	23.1	16.7	9.5	-0.3
MSCI ACWI Total Return ²	101.7	64.3	23.9	19.0	12.5	0.2

Discrete Performance (%)

From To	31/8/23	31/8/22	31/8/21	31/8/20	31/8/19
Total Shareholder Return	17.0	10.8	-4.3	28.5	4.9
NAV Total Return	16.7	10.1	-4.3	27.5	6.6
MSCI ACWI Total Return ²	19.0	4.6	-0.5	24.3	6.7

Note: All data is provided as at 31 August 2024 unless otherwise stated.

Past performance does not predict future returns and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.

Key Statistics

Share Price	1,194.0p
Net Asset Value (NAV) Per Share	1,266.3p
Premium (Discount)	(5.7%)
OCR Year to 31 Dec 2023 ³	0.62%

Key Facts

Total No. of Stocks	211
Market Capitalisation	£3,368.4m
Total Assets	£3,842.9m
Net Assets	£3,572.5m
Gross Gearing ⁴	7.8%
Net Gearing ⁵	4.3%
Yield ⁶	2.2%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	282,109,600
Buybacks in August	There were no shares bought back in August
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global



Alliance Trust has been awarded the AIC Dividend Hero award⁸ and is proud to have over 57 years of consecutive growth.

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Top 20 Holdings

Name	£m	%
Amazon	116.4	3.0
Alphabet	115.5	3.0
Visa	108.9	2.8
Microsoft	103.2	2.7
UnitedHealth Group	89.4	2.3
Novo Nordisk	83.9	2.2
Aon	64.7	1.7
Diageo	61.5	1.6
Eli Lilly	61.1	1.6
Mastercard	52.0	1.4
HDFC Bank	46.8	1.2
Meta Platforms	42.4	1.1
Skyworks Solution	41.1	1.1
S&P Global	39.3	1.0
Petrobras	39.0	1.0
NVIDIA	38.6	1.0
Unilever	35.9	0.9
Philip Morris	34.4	0.9
ASML	33.7	0.9
Synopsis	33.6	0.9

Top 10 holdings 22.3%

Top 20 holdings 32.3%

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.⁹ A full breakdown of the portfolio can be viewed at www.alliancetrust.co.uk

[To view all holdings click here](#)

Responsible Investing

As long-term investors, we embed environmental, social and governance factors into every stage of our investment process. Incorporating these factors has the dual benefit of reducing risk while increasing the sustainability of returns. Read more about this at:

www.alliancetrust.co.uk/how-we-invest

[To find out more click here](#)

Individual Holdings:

Our portfolio looks very different to the benchmark.

Active Share:

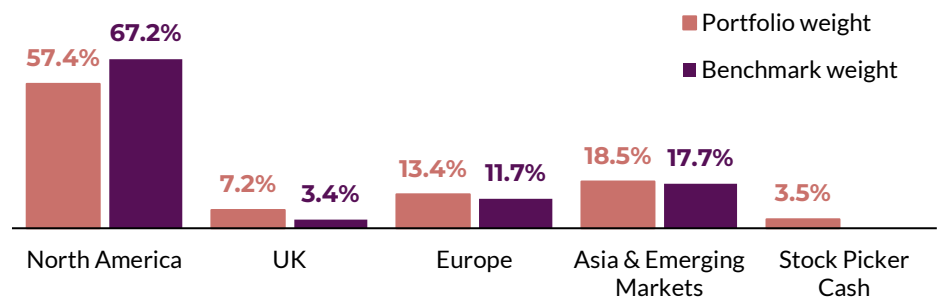
The measure of how different the portfolio is to the benchmark.

75%
Active Share

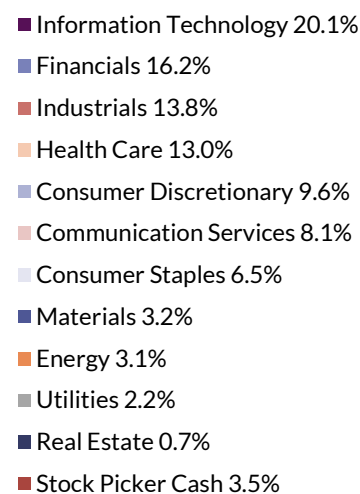
Portfolio Allocation

Similar to benchmark by design

By Geography



By Sector



Investment Commentary

Global equities went on a turbulent round trip in August, starting the month by falling sharply, recovering, and ending up just ahead of where they started. Although calm was restored by the end of the month, further volatility seems possible, given the range of concerns troubling markets.

The initial drop in share prices was triggered by several factors, including worries about slowing economic growth in the US, mixed earnings for the large cap technology stocks that have been driving market returns year-to-date (YTD) and an increase in interest rates by the Bank of Japan. The rate rise caused a rapid unwinding of the so-called "carry trade", whereby investors borrow in Japan's cheap currency to invest in countries and assets offering higher yields, including global equities. US large-cap tech stocks and Japanese equities, which had delivered strong year-to-date performance and were popular levered trades, were notably exposed.

Risk warnings – Past performance does not predict future returns. The value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. Net Asset Value (“NAV”) performance is not the same as share price performance and investors may not realise returns in line with NAV performance. Exchange rate changes may cause the value of overseas investments to go down as well as up and can impact on both the level of income received and capital value of your investment. Investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the NAV, meaning that a relatively small movement, down or up, in the value of an investment trust’s assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back less than you invested or nothing at all. The mention of any specific shares should not be taken as a recommendation to deal.

Notes: All data is provided as at 31 August 2024 unless otherwise stated. All figures may be subject to rounding differences. Sources: Key Statistics, Key Facts, Top 20 Holdings and % of Portfolio Managed data is provided by Juniper Partners Limited; Equity Portfolio Allocation and Active Share is provided by WTW, Juniper Partners Limited and MSCI Inc. NAV and NAV total return is based on NAV including income with debt at fair value, after all manager fees (including WTW’s fees) and allows for any tax reclaim when they are achieved. The NAV total return shown in factsheets up to May 2018 was based on NAV excluding income with debt valued at par. ISIN stands for International Securities Identification Number; TIDM stands for Tradable Instrument Display Mnemonics; and AIC stands for Association of Investment Companies.

Important Information

Alliance Trust is an investment company with investment trust status. Alliance Trust invests primarily in equities and aims to generate capital growth and a progressively rising dividend from its portfolio of investments. Alliance Trust currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers (IFAs) to ordinary retail investors in accordance with the Financial Conduct Authority (FCA) rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA’s restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The shares in the Company may also be suitable for institutional investors who seek a combination of capital and income return. Private investors should consider consulting an Independent Financial Adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Alliance Trust is not authorised to give financial advice.

For security and compliance monitoring purposes, telephone calls may be recorded.

The Alliance Trust Board has appointed Towers Watson Investment Management Limited (TWIM) as its Alternative Investment Fund Manager (AIFM). TWIM is part of WTW. Issued by Towers Watson Investment Management Limited, registered office Watson House, London Road, Reigate, Surrey RH2 9PQ is authorised and regulated by the Financial Conduct Authority, firm reference number 446740.

However, these concerns all proved short-lived, reflecting shifts in sentiment rather than persistent changes in economic or corporate fundamentals. By 29 August, the US market was back close to its YTD high, Japan’s Nikkei Index rebounded from a 5% YTD loss on 5 August to a 15% gain.

Our portfolio underperformed the market, returning -0.3% compared to 0.2% for our benchmark index. The total shareholder return was -3.2%, due to the discount widening to 5.7% from 2.9% at the end of July.

None of our managers’ returns deviated significantly from the benchmark; some were flat, some slightly positive, others slightly negative, but there was no real pattern discernible in terms of investment style. For example, the two strongest performers came from opposite ends of the spectrum: Sands, a growth manager, and Lyrical, which focuses on deeply discounted value stocks.

There were also no major differences from the benchmark in terms of returns by sector, apart from communications and industrials where our overweight positions meant that we suffered more from their negative performance.

At the level of individual stocks, Synopsys, the US chip design toolmaker owned by SGA, was the largest detractor from relative returns, followed by the US private equity group Carlyle, owned by Vulcan.

SGA believes investors were disappointed by Synopsys’ latest results. The company’s share price was also hurt by concerns about weakness at Intel, one of Synopsys’ largest customers. SGA do not view these as significant near-term concerns and continue to believe the company has built a unique niche that provides an attractive longer-term growth opportunity.

Shares in Carlyle Group fell after the company reported lower than expected distributable earnings. Vulcan remains comfortable with the company holding it within a margin of safety in terms of price-to-value.

The largest contributors were Workday (owned by SGA), Elanco (Black Creek) and Lojas Renner (ARGA).

Workday rallied 13% after announcing Q2 results that were in-line with expectations. Management maintained their annual revenue guidance while margin and cash flow targets were tweaked incrementally higher. SGA believe that Workday continues to lead the HR software market given superior technology. 88% of the company’s revenues are subscription-based and there remains a lengthy growth runway from the secular shift to SAAS (Software as a Service), international penetration, and cross-selling.

Elanco Animal Health delivered favourable second quarter results that came in ahead of investor expectations. The company raised full year revenue expectations and maintained its guidance for earnings.

While the swift recovery of markets in August will no doubt be welcomed by investors, we remain cautious about the outlook for the rest of the year. Equity markets have risen strongly since January, but September is historically a challenging month, and there is no shortage of issues that could undermine confidence. These include uncertainty about the extent to which interest rates will come down in the US, Europe, and the UK.

Although lower interest rates can be good for markets if they reflect declining inflation, that is not necessarily the case if they are being cut to avert a recession. The US Federal Reserve is widely expected to begin cutting interest rates in September, so market participants will be listening closely for its views on inflation and growth. We are also approaching the US election in November, which might increase volatility.

Stock Pickers

% of portfolio managed

Our investment manager, WTW, is responsible for manager selection, portfolio construction and risk management. Its Investment Committee comprises: Craig Baker, Mark Davis and Stuart Gray.



A. Rama Krishna

7%

ARGA

Bill Kanko,
Heather Peirce

11%



James B. Rosenwald
III, Gifford Combs,
Shiro Hayashi

5%

DaltonInvestments

Rajiv Jain,
Brian Kersmanc,
Sudarshan Murthy⁹

21%

GQG
PARTNERS

Andrew Wellington

7%

LYRICAL
ASSET MANAGEMENT

Jonathan Mills,
Simon Denison-
Smith

11%

Metropolis Capital
FOCUSED VALUE INVESTMENT

Dave Levanson,
SunilThakor

6%

SANDS
CAPITAL

HK Gupta, Kishore
Rao, Rob Rohn

13%

SGA
Sustainable Growth Advisers

Andy Headley, Mike
Moore, Ian Clark

13%

Veritas
— Asset
Management

C.T Fitzpatrick

6%



VULCAN VALUE PARTNERS

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Notes:

- 1 April 2017 was the date that WTW was appointed investment manager.
- MSCI All Country World Index Net Dividends Reinvested.
- The OCR for year to 31 December 2023 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date.
- Total borrowings at par value divided by net assets with debt at par.
- Total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.

6. Annual dividend per share divided by share price.
7. Excluding ordinary shares held in Treasury.
8. <https://www.theaic.co.uk/income-finder/dividend-heroes>
9. GQG manages an emerging markets mandate of up to 60 stocks as well as a global equity mandate of up to 20 stocks.