

Monthly FACTSHEET

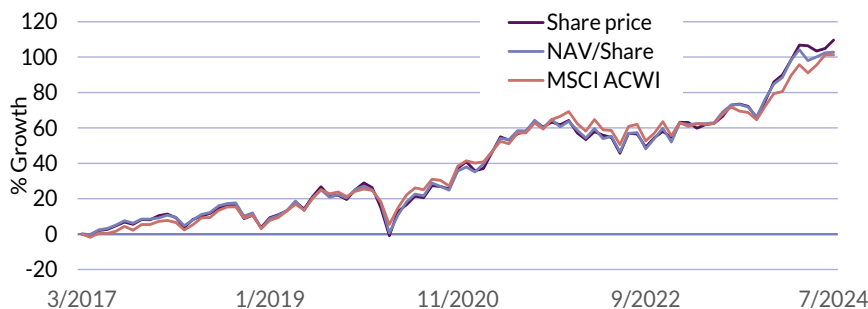
July 2024

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 July 2024	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	109.6	65.4	32.4	21.3	12.7	2.3
NAV Total Return	102.8	62.2	28.2	17.3	9.8	0.2
MSCI ACWI Total Return ²	101.3	61.0	28.0	17.2	12.2	0.0

Discrete Performance (%)

From To	31/7/23	31/7/22	31/7/21	31/7/20	31/7/19
Total Shareholder Return	21.3	10.2	-0.9	31.3	-4.9
NAV Total Return	17.3	10.3	-0.9	30.1	-2.7
MSCI ACWI Total Return ²	17.2	6.8	2.3	25.7	0.0

Note: All data is provided as at 31 July 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	1,240.0p
Net Asset Value (NAV) Per Share	1,276.7p
Premium (Discount)	(2.9%)
OCR Year to 31 Dec 2023 ³	0.62%

Key Facts

Total No. of Stocks	205
Market Capitalisation	£3,498.2m
Total Assets	£3,871.3m
Net Assets	£3,601.6m
Gross Gearing ⁴	7.8%
Net Gearing ⁵	5.4%
Yield ⁶	2.1%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	282,109,600
Buybacks in July	0.05% of shares in issue
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	%
Alphabet	141.4	3.7
Amazon	138.4	3.6
Microsoft	122.4	3.2
Visa	105.8	2.7
NVIDIA	81.6	2.1
UnitedHealth Group	64.9	1.7
Aon	63.2	1.6
Diageo	59.0	1.5
Mastercard	51.0	1.3
Meta Platforms	48.6	1.3
Novo Nordisk	44.6	1.2
Synopsys	44.3	1.1
Skyworks Solution	43.5	1.1
HDFC Bank	42.2	1.1
Eli Lilly	39.6	1.0
S&P Global	37.9	1.0
ASML	37.0	1.0
Danaher	36.9	1.0
Unilever	35.0	0.9
Nutrien	34.3	0.9

Top 10 holdings 22.7%

Top 20 holdings 33.0%

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:

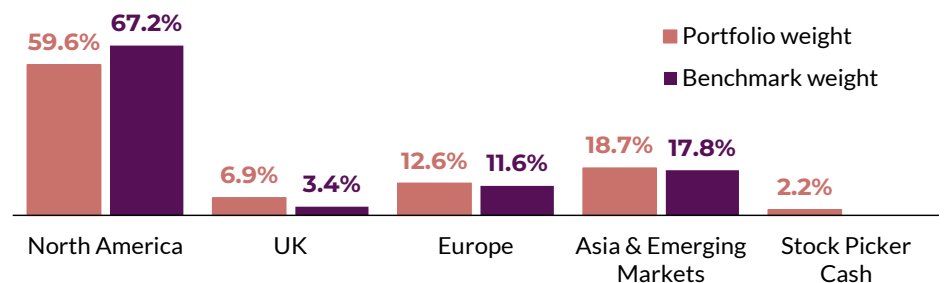
The measure of how different the portfolio is to the benchmark.

71%
Active Share

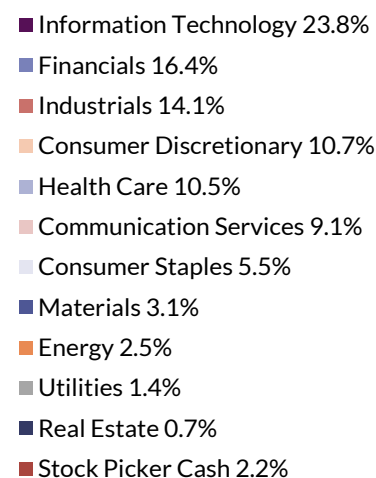
Portfolio Allocation

Similar to benchmark by design

By Geography



By Sector



Investment Commentary

Global equity markets were flat in July but beneath the surface there was a marked rotation out of expensive growth stocks into cheaper value companies, and, unusually for recent times, smaller companies outperformed larger ones. Within sectors, the shift in sentiment meant that the information technology-related stocks that have powered the US market's recent gains fell, along with communications services businesses, while utilities, financials and industrial stocks rose strongly.

The underlying causes of these movements in share prices included signs of slowing growth in the US and softer inflation readings that raised expectations of interest rates cuts in the US and UK, which the Bank of England duly delivered on 1 August. There was also concern over whether significant investment in artificial intelligence (AI) applications will be matched by returns. In addition, investors had to digest

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 July 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.

the implications of Joe Biden’s decision to withdraw from this year’s US presidential race, followed by the endorsement of Kamala Harris as the Democratic nominee, and Labour’s landslide victory in the UK general election, although neither political event came as an enormous surprise.

Amid all these cross currents, our portfolio marginally outperformed our benchmark index, with NAV returns of 0.2%. However, a narrowing of the discount meant that share price total returns were higher at 2.3%. The portfolio’s outperformance was driven by the investment decisions of value-style managers, such as Black Creek and Lyrical, as well as Veritas, which pays close attention to valuations when considering which high-quality companies to buy. Given the rotation between styles, it is not surprising the two managers with the strongest bias towards the growth style of investing, GQG and Sands, detracted from relative returns.

However, two of the biggest contributors at the individual stock level came from SGA, although its holdings in aggregate were neutral to performance. Aon, the US insurance broker, which is also now owned by Veritas, delivered a share price return of over 10% after a well-received Q2 earnings report showing accelerating organic growth in its commercial risk segment; and the share price of US health care group, UnitedHealth, rose 11.3% after it reported stable underlying medical cost trends that are visible into 2025. Management also maintained its full-year earnings guidance, despite headwinds from the expected absorption of business disruption costs related to a cyber-attack.

In addition, the portfolio’s relative performance benefitted from its underweight stake in the giant AI chipmaker, NVIDIA, which fell more than 6% in the month, and there were small contributions to returns from a wide range of other stocks that did well, such as the US real estate business, CBRE Group; the French industrial company, Bureau Veritas; and the Japanese health care company, Santen Pharmaceutical.

The increasing dispersion in returns from the so-called Magnificent Seven (NVIDIA, Apple, Amazon, Tesla, Alphabet, Meta and Microsoft) meant that our relatively limited holdings in Apple and Tesla were a negative. Having been laggards among the group, both these stocks bucked the generally downward trend by rising 3.8% and 15.4%, respectively. Other notable detractors were Dexcom, the San Diego-based medical device manufacturer, which is owned by Sands. The company’s share fell sharply with its second quarter earnings announcement, which lowered its third-quarter revenue guidance to just 1% and cut annual projections. Sands is evaluating its position in the stock. ARGA’s holdings in Alcoa, the US aluminium producer, also posted weak share price performance, as did GQG’s position in ASML, the Dutch chipmaking equipment provider, which was caught up on the AI sell-off.

We made no changes to manager allocations in July but there were a few names added to the portfolio. For example, Black Creek bought shares in Hologic, an innovative medical technology company with a focus on women’s health. Headquartered in the US, the company has industry-leading products in each of the categories in which it operates: medical diagnostics, medical imaging systems and surgical devices. Metropolis added US-based Crown Holdings, which makes metal packaging for consumer goods, such as drink and food cans and aerosol containers.

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

8%



Bill Kanko,
Heather Peirce

11%



James B. Rosenwald
III, Gifford Combs,
Shiro Hayashi

5%

DaltonInvestments

Rajiv Jain,
Brian Kersmanc,
Sudarshan Murthy⁹

21%



Andrew Wellington

6%



Jonathan Mills,
Simon Denison-
Smith

11%



Dave Levanson,
SunilThakor

6%



HK Gupta, Kishore
Rao, Rob Rohn

13%



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