

Monthly FACTSHEET

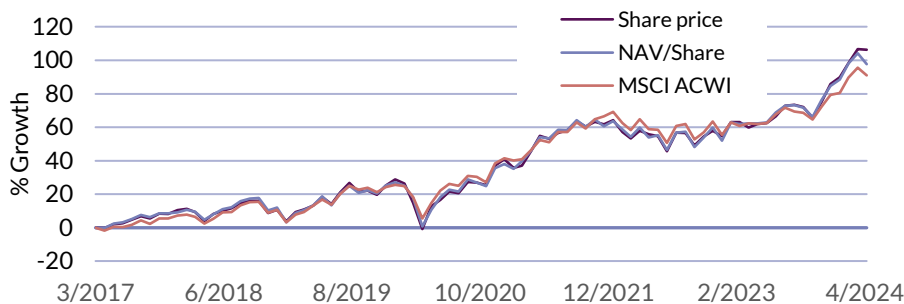
April 2024

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 30 Apr 2024	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	106.4	74.5	33.3	27.5	11.0	-0.2
NAV Total Return	98.1	66.9	28.6	22.0	7.2	-3.0
MSCI ACWI Total Return ²	91.0	63.5	25.3	17.9	6.5	-2.4

Discrete Performance (%)

From To	30/4/23	30/4/22	30/4/21	30/4/20	30/4/19
Total Shareholder Return	27.5	3.9	0.6	37.4	-4.7
NAV Total Return	22.0	5.5	-0.1	39.2	-6.7
MSCI ACWI Total Return ²	17.9	1.9	4.3	32.8	-1.8

Note: All data is provided as at 30 April 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	1,228.0p
Net Asset Value (NAV) Per Share	1,253.4p
Premium (Discount)	(2.0%)
OCR Year to 31 Dec 2023 ³	0.62%

Key Facts

Total No. of Stocks	215
Market Capitalisation	£3,487.1m
Total Assets	£3,799.8m
Net Assets	£3,559.1m
Gross Gearing ⁴	7.2%
Net Gearing ⁵	2.3%
Yield ⁶	2.1%
Year End	31/12
Incorporated	21/4/1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue ⁷	283,964,600
Buybacks in April	There were no shares bought back in April
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	160.5	4.2
Microsoft	126.3	3.3
Amazon	125.6	3.3
Visa	106.7	2.8
UnitedHealth Group	60.6	1.6
Diageo	57.1	1.6
Mastercard	55.0	1.4
NVIDIA	53.5	1.4
Petrobras	43.1	1.1
Novo Nordisk	40.3	1.1
Skyworks Solution	39.6	1.0
Nutrien	38.8	1.0
MercadoLibre	38.3	1.0
Unilever	38.0	1.0
Safran	37.5	1.0
Canadian Pacific	37.2	1.0
Fiserv	37.0	1.0
HDFC Bank	36.9	1.0
Yum! Brands	35.8	0.9
Eli Lilly	35.7	0.9

Top 10 holdings 21.8%

Top 20 holdings 31.6%

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:

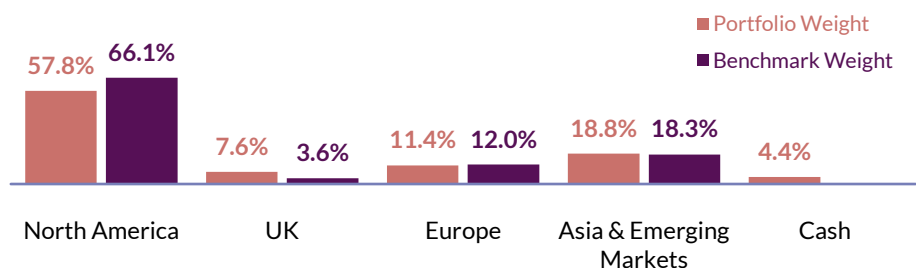
The measure of how different the portfolio is to the benchmark.

73%
Active Share

Portfolio Allocation

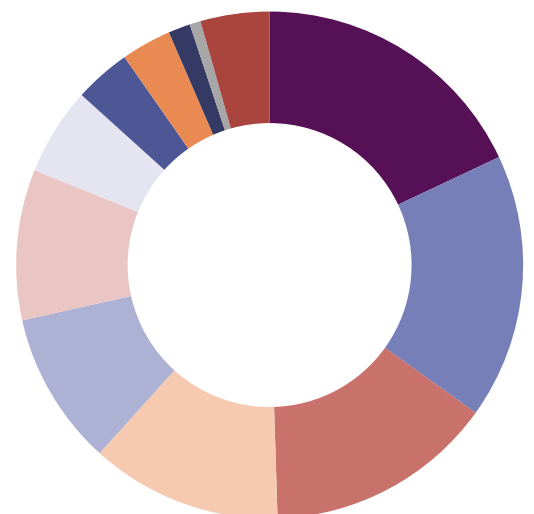
Similar to benchmark by design

By Geography



By Sector

Information Technology	18.0%
Financials	16.9%
Industrials	14.6%
Consumer Discretionary	12.2%
Health Care	9.8%
Communication Services	9.6%
Consumer Staples	5.6%
Materials	3.6%
Energy	3.2%
Utilities	1.4%
Real Estate	0.7%
Stock Picker Cash	4.4%



Investment Commentary

April was a cruel month for equity markets. A combination of sticky inflation and strong economic growth in the US dashed hopes that corporate profits could soon be boosted by falling interest rates. As this disappointment reverberated around the world, it led to a -2.4% fall in our benchmark, the MSCI All Country World Index. However, the falls in share prices were mainly in developed markets. Emerging markets posted a small gain in aggregate, driven higher by their greater exposure to buoyant commodity prices and increased investor interest in lowly valued Chinese equities. The UK also bucked the downward trend due to its high weighting in resources and financials.

Our portfolio underperformed the market, delivering net asset value (NAV) total returns of -3.0%, although a narrowing of the discount of the Company's share

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 30 April 2024 unless otherwise stated. All figures may be subject to rounding errors. 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.

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. 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.

price to NAV led to total shareholder returns of -0.2%. The underperformance at the NAV level was mainly due to stock selection in the US, which bore the brunt of concerns about interest rates remaining higher for longer than expected.

The biggest detractors included the San-Francisco-based software maker, Autodesk; Elanco, the animal health company spun out of drugmaker, Eli Lilly, in 2018; and the insurance broker, Aon. Autodesk, which is owned by SGA, fell after the company filed a notification of complaint about its accountancy practices. However, the company said that it does not believe it will need to restate any financial statements or information in its February earnings report. SGA’s view of the company has not changed. It says it continues to see an attractive longer-term growth opportunity for Autodesk, with growing demand for computer-aided design software and its strong position and suite of products in this market.

Elanco, owned by Black Creek, fell on no specific company news, although it is awaiting approval from the US Food and Drug Administration for several new drugs, which have the potential to be “blockbusters”. Black Creek saw the sell-off as an opportunity to add to its position. Aon, also owned by SGA, published a disappointing earnings report, which included lower than expected revenue and profit growth. SGA retains strong conviction in the company, arguing that Aon’s restructuring programme, aimed at increasing its technology spending to enhance data and analytics offerings while reducing headcount, makes sound strategic sense. SGA expect Aon to continue to generate predictable high single-digit earnings growth over the next 3-5 years.

The top contributors to returns were Petrobras, the Brazilian state-controlled oil and gas major, owned by GQG; Misumi Group, the Japan-based distributor of precision machinery parts by mail order, owned by Black Creek; and Alphabet, which is owned by several of our stock pickers. Petrobras benefitted from the Brazilian government voting in favour of the company paying 50% of a \$9bn extraordinary dividend. Misumi gained after continuing to report improving earnings and an increased dividend payout ratio, and Alphabet’s share price rose by nearly 9% after reporting a strong quarter with 15% revenue growth. Investors were also encouraged by Alphabet’s decision to authorise its first dividend.

There was one significant change to the portfolio in April, namely the replacement of Jupiter with ARGA Investment Management. This change was triggered by Ben Whitmore’s decision to leave Jupiter later this year and set up his own business. While we continue to have high regard for Ben’s skill as an investor, his new business arrangements represent potential risks to the portfolio and will take time to fully assess. Like Ben, ARGAs specialises in value investing, which seeks to capitalise on investors overreacting to negative events and mistaking temporary stresses in share prices for permanent losses of capital. The portfolio, therefore, remains balanced across investment styles and continues to rely primarily on stock selection to add value.

We also trimmed allocations to GQG and SGA to guard against excessive exposure to richly valued growth stocks. The money was reallocated to Metropolis who focus on high quality value stocks, ensuring the portfolio remains balanced between investment styles.

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 Murthy¹⁰*

19%



Andrew Wellington

6%



*Jonathan Mills,
Simon Denison-
Smith*

11%



*Dave Levanson,
SunilThakor*

4%



*HK Gupta, Kishore
Rao, Rob Rohn*

13%



Andy Headley

16%

**Veritas
— Asset
Management**

C.T Fitzpatrick

6%



VULCAN VALUE PARTNERS

Note: As at 30 April 2024, £29m in assets (making up 1% of the portfolio allocation) are held in the Blackrock transition account.

Contact

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Notes:

1. 1 April 2017 was the date that WTW was appointed investment manager.
2. MSCI All Country World Index Net Dividends Reinvested.
3. 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.
4. Total borrowings at par value divided by net assets with debt at par.
5. 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.
10. GQG comprises a global portfolio and an Emerging Markets portfolio.