

Monthly FACTSHEET

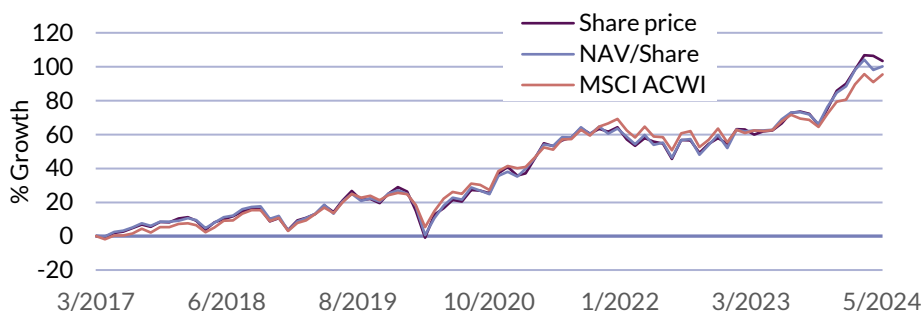
May 2024

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 May 2024	Since 1/4/17 ¹	5 Years	3 Years	1 Year	YTD	Month
Total Shareholder Return	103.5	78.2	32.9	25.2	9.5	-1.4
NAV Total Return	100.1	76.6	30.5	22.9	8.3	1.0
MSCI ACWI Total Return ²	95.5	72.0	29.4	20.3	9.0	2.3

Discrete Performance (%)

From To	31/5/23	31/5/22	31/5/21	31/5/20	31/5/19
Total Shareholder Return	25.2	5.0	1.0	31.3	2.1
NAV Total Return	22.9	4.9	1.2	29.9	4.2
MSCI ACWI Total Return ²	20.3	2.6	4.9	23.6	7.5

Note: All data is provided as at 31 May 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	1,204.0p
Net Asset Value (NAV) Per Share	1,259.8p
Premium (Discount)	(4.4%)
OCR Year to 31 Dec 2023 ³	0.62%

Key Facts

Total No. of Stocks	209
Market Capitalisation	£3,418.9m
Total Assets	£3,817.0m
Net Assets	£3,577.4m
Gross Gearing ⁴	7.1%
Net Gearing ⁵	4.2%
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 May	There were no shares bought back in May
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	160.9	4.2
Microsoft	134.2	3.5
Amazon	124.0	3.2
Visa	106.7	2.8
NVIDIA	66.4	1.7
UnitedHealth Group	61.0	1.6
Diageo	58.2	1.5
Mastercard	53.7	1.4
MercadoLibre	44.4	1.2
Meta Platforms	43.4	1.1
Novo Nordisk	41.2	1.1
Nutrien	40.3	1.1
Unilever	39.3	1.0
Safran	39.2	1.0
Petrobras	38.8	1.0
HDFC Bank	37.7	1.0
Eli Lilly	36.7	1.0
Canadian Pacific	36.7	1.0
Skyworks Solution	35.8	0.9
Fiserv	35.6	0.9

Top 10 holdings 22.2%

Top 20 holdings 32.2%

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:

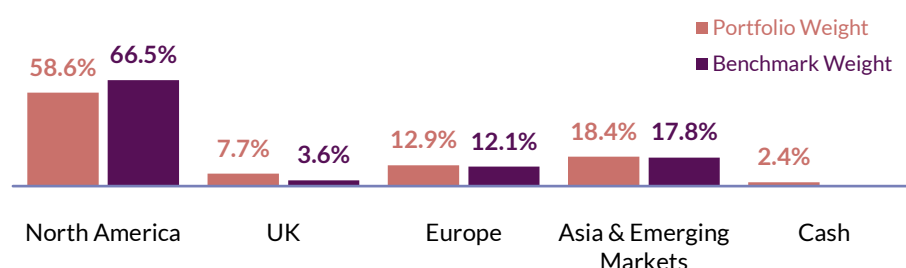
The measure of how different the portfolio is to the benchmark.

73%
Active Share

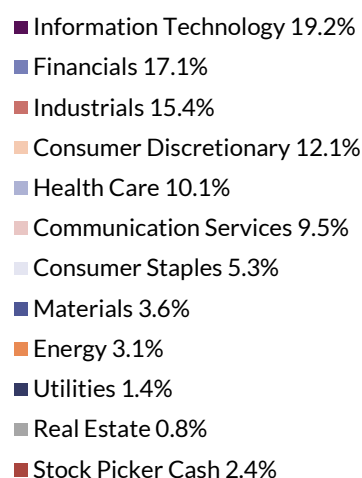
Portfolio Allocation

Similar to benchmark by design

By Geography



By Sector



Investment Commentary

May was generally a good month for equities, with all major regions posting positive returns apart from emerging markets and Japan, where the weak yen weighed on investor sentiment. Market participants took comfort from receding dangers of the US economy overheating and corporate fundamentals remaining healthy. They concluded that the next move in interest rates in the US, Europe, and the UK, is still likely to be lower, even if there is some divergence in inflation and economic activity across regions.

Our portfolio lagged the market, with Net Asset Value total returns of 1.0% versus 2.3% for our benchmark index, MSCI ACWI. Total shareholder returns were negative at -1.4% due to the discount widening from -2.0% at the end of April to -4.4% at the end of May.

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 May 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, 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 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.

The underperformance versus the index was largely due to the portfolio being underweight the richly valued US technology sector, which has been the main driver of market returns year to date. Stock selection in the sector was also negative. We had relatively low exposure to NVIDIA, the poster child for artificial intelligence (AI), whose share price rose another 24.8% on the back of bumper first quarter earnings. With no holdings in Apple, we missed that stock’s 11.1% gain. Our lack of exposure to Apple had been a positive contributor to relative returns through much of the year, as the stock sank. But sentiment started to improve after a quarterly report in early May when Apple gave an upbeat forecast that eased concerns about growth trends and sales in China. We also suffered from being overweight the chipmaker Skyworks Solutions, which fell 14.1% in the month, and the software giant Workday, which fell 15.0% following disappointing earnings.

We remain cautious about the high valuations of many mega cap US tech stocks, while retaining selective exposure through names such as Alphabet and Amazon as well as smaller, less-well known companies like Arrow Electronics, TD Synnex, Cisco Systems, and Shopify.

The other detractors from returns were idiosyncratic, spread across a range of countries and industries. For example, the Japanese industrial company, Kubota Corporation, Ryanair in Ireland, Diageo, the UK alcoholic drinks company, and CoStar, the US real estate data business.

The contributors were led by Elanco Animal Health in the US, which benefitted from regulatory approval for a new methane-reducing feed ingredient for cattle. We also benefitted from MercadoLibre’s share price gain of 16.3% after the Latin American online marketplace provider reported solid first-quarter earnings and higher than expected operating margins, and shares in Hargreaves Lansdown, the UK retail investment platform, surged 29.7% after receiving a takeover approach.

Portfolio activity included sales by Lyrical of Liberty Global, the US broadband provider, and Whirlpool, the consumer goods manufacturer. GQG also sold its stake in McDonalds and bought shares in Broadcom.

For Liberty Global, Lyrical reasoned competition was more significant than anticipated, higher interest rates reduced long-term earnings estimates, and recent capital allocation decisions materially changed its investment thesis. Whirlpool looked vulnerable to increased competition, according to Lyrical. In their places, Lyrical added Johnson Controls International and Concentric Corporation. Johnson Controls is a provider of heating, ventilation and air conditioning, fire and security equipment and technology to non-residential buildings. It is a defensive industrial business with 70% of profits generated from maintenance services and equipment replacement. Lyrical expects total revenues to grow mid-single-digits and earnings per share to grow around 12%. Concentric is a leading global business outsourcing provider whose business is perceived as being vulnerable to disruption by AI. Hence its cheap valuation. But Lyrical believes these concerns are misplaced and that it will ultimately benefit from AI.

Broadcom designs and manufactures semiconductors for a wide range of end markets. GQG believes the company’s specialised chips make it a steady business with pricing power and a diverse customer base. It is well positioned, in GQG’s view, to benefit from AI applications and the recent purchase of enterprise software vendor VMware.

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

12%

James B. Rosenwald
III, Gifford Combs,
Shiro Hayashi

5%

ARGA



BLACK CREEK
INVESTMENT MANAGEMENT INC.
Unique Insights. Proprietary Ideas™

DaltonInvestments

Rajiv Jain,
Brian Kersmanc,
Sudarshan Murthy¹⁰

18%

Andrew Wellington

6%

Jonathan Mills,
Simon Denison-
Smith

12%

GQG
PARTNERS

LYRICAL
ASSET MANAGEMENT

Metropolis Capital
FOCUSED VALUE INVESTMENT

Dave Levanson,
SunilThakor

4%

HK Gupta, Kishore
Rao, Rob Rohn

13%

Andy Headley, Mike
Moore, Ian Clark

16%

SANDS
CAPITAL

SGA
Sustainable Growth Advisers

Veritas
— Asset
Management

C.T Fitzpatrick

6%



VULCAN VALUE PARTNERS

Note: As at 31 May 2024, £5m in assets (making up 0.1% of the portfolio allocation) are held in the Blackrock transition account.

Contact

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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.
10. GQG comprises a global portfolio and an Emerging Markets portfolio.