

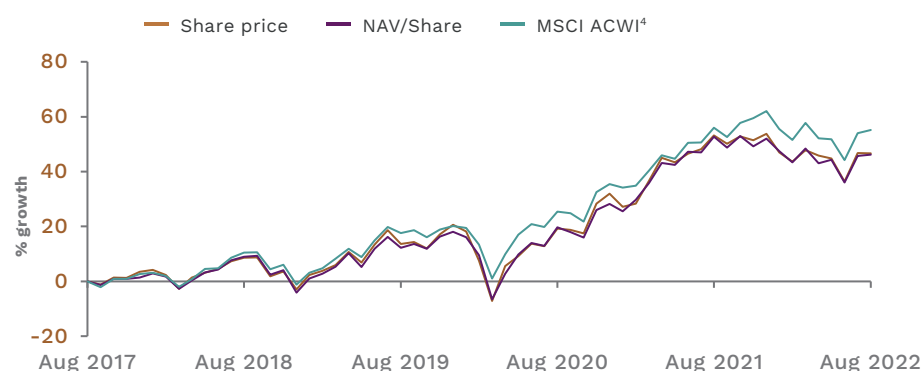
Monthly Factsheet

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.

INVESTMENT PERFORMANCE ABSOLUTE PERFORMANCE (TOTAL RETURN IN STERLING)



CUMULATIVE PERFORMANCE (%)

To 31 August 2022	5 Years	Since 01.04.17 ⁵	3 Years	1 Year	YTD	Month
Total shareholder return	46.6	56.6	29.0	-4.3	-4.6	-0.1
NAV total return	46.2	57.3	30.2	-4.3	-3.9	0.3
MSCI ACWI total return ⁴	55.1	62.0	32.0	-0.5	-4.3	0.7

DISCRETE PERFORMANCE (%)

From To	31-Aug-21 31-Aug-22	31-Aug-20 31-Aug-21	31-Aug-19 31-Aug-20	31-Aug-18 31-Aug-19	31-Aug-17 31-Aug-18
Total shareholder return	-4.3	28.5	4.9	4.6	8.6
NAV total return	-4.3	27.5	6.6	3.0	9.0
MSCI ACWI total return ⁴	-0.5	24.3	6.7	6.4	10.5

Note: All data is provided as at 31 August 2022 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	972.0p
Net Asset Value (NAV) per Share	1,035.9p
Premium (Discount)	(6.2%)
OCR Year to 31 Dec 2021 ⁷	0.60%

KEY FACTS

Total number of stocks	192
Market Capitalisation	£2,882.0m
Total Assets	£3,315.0m
Net Assets	£3,071.3m
Gross Gearing ¹	8.2%
Net Gearing ²	4.7%
Yield ³	2.2%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	296,501,600
Buybacks in August	0.41% of shares in issue
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2023



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TOP 20 HOLDINGS

Name	£m	%
Alphabet	116.3	3.5
Microsoft	106.5	3.2
Visa	97.7	2.9
Petroleo Brasileiro SA	67.1	2.0
Amazon	66.6	2.0
Mastercard	60.1	1.8
UnitedHealth Group	54.7	1.6
Exxon Mobil	47.9	1.4
salesforce.com	46.0	1.4
HDFC Bank	42.5	1.3
ASML	34.7	1.0
DBS	34.3	1.0
MercadoLibre	32.6	1.0
Interpublic Group	32.6	1.0
Bureau Veritas	31.7	1.0
Baidu	31.6	1.0
Charter Communications	31.0	0.9
ServiceNow	30.6	0.9
Canadian Pacific	30.2	0.9
AstraZeneca	28.8	0.9

Top 10 holdings 21.1%

Top 20 holdings 30.7%

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.⁸ A full breakdown of the portfolio can be viewed at www.alliancetrust.co.uk

[View all holdings](#)

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

[Find out more](#)

INDIVIDUAL HOLDINGS:

Our portfolio looks very different to the benchmark.

ACTIVE SHARE:

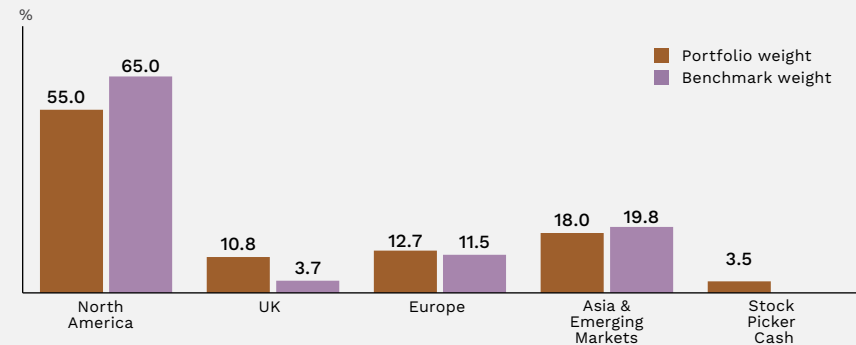
The measure of how different the portfolio is to the benchmark.

77%

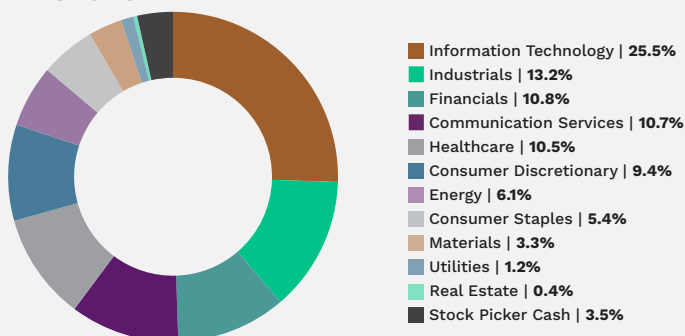
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

The strong performance of equity markets over July continued into the first half of August. The contraction of the US economy in the second quarter had raised hopes for a slowdown in inflation and softening of the Federal Reserve monetary policy response. US inflation data for July came out below economists' forecasts. Early August also saw better than expected company earnings results, particularly in the technology sector, as well as promising investor sentiment survey results of the US services sector, which led to further gains in the equity markets. Equity markets regained around half of the losses that were seen over the first half of the year by the middle of August. Unfortunately, the trend reversed in the second half of the month as the Federal Reserve stood its ground on raising interest rates, leading to the market repricing back to levels seen around mid-July. The MSCI All Country World Index ended the month up 0.7%. The Company's NAV Total Return was 0.3%, the Total Shareholder Return was -0.1%.

On the back of this volatility, the best performing sector was Energy. Whilst oil prices continue to decline from their peak, oil & gas prices remain elevated and company cashflows have been strong. Defensive sectors, particularly Utilities, have also seen some positive returns as the market sentiment shifted back towards 'risk-off'.

Within the Company's portfolio, GQG was the biggest outperformer as the portfolio has a substantial allocation to Energy stocks. Lyrical was ►



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.

STOCK PICKERS % OF PORTFOLIO MANAGED

13%	10%
 BLACK CREEK INVESTMENT MANAGEMENT LTD. Unique Insights. Proprietary Ideas™	 JUPITER
Bill Kanko, Heather Peirce	Ben Whitmore
7%	21%
 Lyrical ASSET MANAGEMENT LTD.	 GQG PARTNERS
Andrew Wellington	Rajiv Jain, Brian Kersmanc, James Anders, Sudarshan Murthy ^a
10%	14%
 Metropolis Capital FOCUSSED VALUE INVESTMENT	 Veritas — Asset Management
Jonathan Mills, Simon Denison-Smith	Andy Headley
8%	11%
 VULCAN VALUE PARTNERS	 SGA Sustainable Growth Advisors
C.T Fitzpatrick	HK Gupta, Kishore Rao, Rob Rohn
6%	
 SANDS CAPITAL	

Michael Sramek, Dave Levanson, Sunil Thakor

Note: "JUPITER" and  are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere.

► also a good performer with its portfolio of companies on low valuations being more supportive over this period. On the other hand, managers with a growth style tilt have fared worse, including Vulcan and SGA. Both are overweight the technology sector which has seen its valuations retract on the back of hawkish central bank narrative over the month.

At the stock level, Petroleo Brasileiro SA (Brazilian oil multinational, held by GQG) was the biggest contributor to performance benefitting from the elevated oil prices as well as the broader energy sector performance. Other notable contributors to performance were in the Financials sector, including TP ICAP Group (UK financial services company, held by Jupiter) and DBS Group Holdings (Singaporean multinational financial services corporation, held by Black Creek). TP ICAP Group posted high single digit revenue growth, with revenue growing across all their asset class segments, and an increased market share. Their Rates business performed strongly and helped uplift profitability. DBS Group Holdings' net profit for the second quarter was up 7%, the second highest on record, on the back of a 17% increase in net interest income. Salesforce Inc. (US software company, held by Vulcan and SGA) was the biggest detractor from performance. The company delivered better than expected earnings at the end of July and saw a big jump in its stock price, however, it was also one of the worst hit as the broader growth rally reversed in August. This was disappointing given the strong company results and both managers continue to hold the position. GSK (British multinational pharmaceuticals company, held by Jupiter) was another detractor as the market adjusted its forecast for liabilities in an on-going lawsuit over one of its drugs. Our stock pickers' view is that the core strength of the business is not diminished and the position is being maintained.

Gross gearing stands at 8.2%, below our long-term target of 10%, as our outlook remains cautious in this rapidly evolving market environment.

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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.

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. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result. The views, information and data in this publication should not be deemed as a financial promotion or recommendation. 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.

Notes: All data is provided as at 31 August 2022 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 The Bank of New York Mellon (International) Ltd; Equity Portfolio Allocation and Active Share is provided by The Bank of New York Mellon (International) Ltd 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.

1. Total borrowings at par value divided by net assets with debt at par.
2. Total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.
3. Annual dividend per share divided by share price.
4. MSCI All Country World Index Net Dividends Reinvested.
5. 1 April 2017 was the date that WTW was appointed investment manager.
6. <https://www.theaic.co.uk/income-finder/dividend-heroes>
7. The OCR for year to 31 December 2021 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date.
8. GQG manages an emerging markets mandate of up to 60 stocks as well as a global equity mandate of up to 20 stocks.