

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 30 November 2022	Since 01.04.17 ⁵	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	58.0	46.1	26.2	-2.3	-3.8	2.3
NAV total return	59.8	47.2	27.6	-0.5	-2.3	3.9
MSCI ACWI total return ⁴	63.5	55.1	31.7	-1.8	-3.3	4.2

DISCRETE PERFORMANCE (%)

From To	30-Nov-21 30-Nov-22	30-Nov-20 30-Nov-21	30-Nov-19 30-Nov-20	30-Nov-18 30-Nov-19	30-Nov-17 30-Nov-18
Total shareholder return	-2.3	17.9	9.6	13.0	2.4
NAV total return	-0.5	18.4	8.3	11.8	3.2
MSCI ACWI total return ⁴	-1.8	20.4	11.4	12.1	5.1

Note: All data is provided as at 30 November 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	974.0p
Net Asset Value (NAV) per Share	1,046.0p
Premium (Discount)	(6.9%)
OCR Year to 31 Dec 2021 ⁷	0.60%

KEY FACTS

Total number of stocks	197
Market Capitalisation	£2,860.7m
Total Assets	£3,283.9m
Net Assets	£3,072.0m
Gross Gearing ¹	7.3%
Net Gearing ²	4.9%
Yield ³	2.4%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	293,703,600
Buybacks in November	There were no shares bought back in November
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2023



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TOP 20 HOLDINGS

Name	£m	%
Alphabet	117.9	3.6
Visa	100.5	3.1
Microsoft	99.4	3.0
Amazon	71.9	2.2
Mastercard	68.4	2.1
UnitedHealth Group	56.1	1.7
Petroleo Brasileiro SA	52.0	1.6
Exxon Mobil	49.9	1.5
salesforce.com	49.6	1.5
HDFC Bank	49.4	1.5
Interpublic Group	39.4	1.2
Vale	35.9	1.1
British American Tobacco	34.6	1.1
TotalEnergies	34.2	1.0
AstraZeneca	34.0	1.0
Canadian Pacific	32.3	1.0
ASML	32.1	1.0
Safran	31.9	1.0
Bureau Veritas	30.9	0.9
DBS	30.9	0.9

Top 10 holdings 21.8%

Top 20 holdings 32.0%

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:

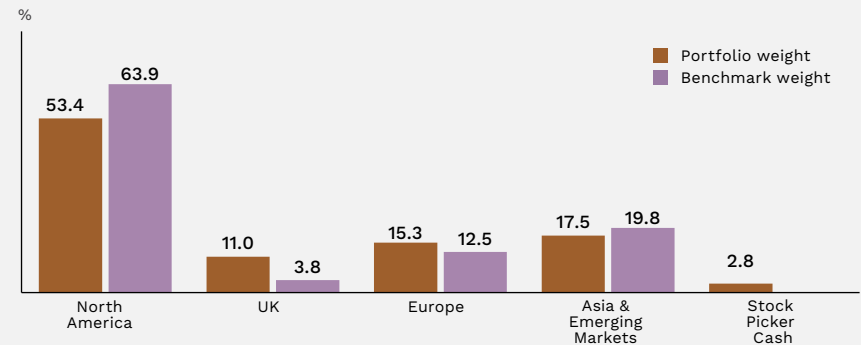
The measure of how different the portfolio is to the benchmark.

79%

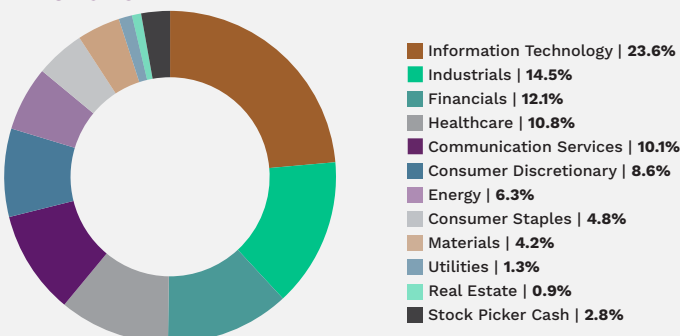
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

Equity markets performed well over November, recovering some of this quarter's earlier losses. The benchmark MSCI All Country World Index ended the month up 4.2%. The Company's NAV Total Return was 3.9% and the Total Shareholder Return was 2.3%.

The US saw inflation data subside slightly and some softening of the Federal Reserve's approach to interest rate increases over the month. This provided a boost to global equities. However, some big US growth stocks such as Apple and Tesla underperformed leaving the US the only major region to underperform the benchmark. Europe and Japan modestly outperformed but China outperformed significantly this month, reversing some of its previous losses. The rally came on the back of its progress towards easing COVID restrictions and increasing the effort to vaccinate more of the elderly.

From a sector perspective, materials was the strongest performer, followed by industrials, perhaps on the anticipation of China re-opening and improving cyclical demand. The energy sector has seen a pull back after months of strong performance. As a result, Petrobras (State-owned Brazilian petroleum multinational) was one of the biggest detractors from relative performance in the Company's portfolio.

Given this backdrop, the portfolio's underweight to the US and overweight to UK and Europe was a small positive, whilst being underweight China was a small negative contributor to relative returns. At the stock level, not owning Apple and Tesla added 0.7% over the benchmark as their stocks struggled, ►



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

14%	11%
 BLACK CREEK INVESTMENT MANAGEMENT LTD. "Unique Insights. Proprietary Ideas."	 JUPITER
Bill Kanko, Heather Peirce	Ben Whitmore
7%	19%
 Lyrical ASSET MANAGEMENT LTD.	 GQG PARTNERS
Andrew Wellington	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy ^a
10%	14%
 Metropolis Capital FOCUSSED VALUE INVESTMENT	 Veritas — Asset Management
Jonathan Mills, Simon Denison-Smith	Andy Headley
8%	12%
 VULCAN VALUE PARTNERS	 SGA Sustainable Growth Advisors
C.T Fitzpatrick	HK Gupta, Kishore Rao, Rob Rohn
5%	
 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.

► whilst not owning some of the large Chinese companies, such as Tencent and Alibaba detracted -0.1% as their stocks rallied.

Looking at individual managers within the portfolio, Black Creek performed best over the month. Their portfolio benefitted from exposure to Baidu, a Chinese internet company, as the stock gained over 30% in November, supported by the recovery in China but also solid operating performance. Furthermore, stocks such as HeidelbergCement (German multinational building materials company) and Makita Corp (Japanese manufacturer of power tools) added to performance on a more positive outlook for construction activity. Metropolis also performed well for the Company's portfolio over the month with good stock selection in the consumer, communication services and technology sectors.

On the other hand, our growth managers, Sands and SGA detracted from performance relative to the benchmark over the month. For Sands this was mainly driven by Atlassian Corp. (Australian software company) and DexCom Inc. (US health technology company). Despite being a leader in software development, Atlassian has seen customer count growth slow. The company missed its earnings forecasts in November and the stock fell accordingly. The share price is now at around the same level seen at the low of the COVID-19 pandemic in March 2022 but since then revenues have approximately doubled and the company continues to generate healthy levels of cash. DexCom Inc is a leader in the continuous blood glucose monitoring market and whilst it modestly underperformed in November, it remains up over 60% from its lows in the Summer. It remains Sands largest position. For SGA the underperformance has been mainly driven by its stock picks in the technology sector, and tech driven consumer companies. In particular companies such as Amazon.com Inc., Autodesk Inc. and Salesforce Inc., as investor sentiment continued to weigh against them.

Gross gearing at the end of the month stood at 7.3%, below our long-term target of 10%, as our outlook remains cautious in this 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 30 November 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.