

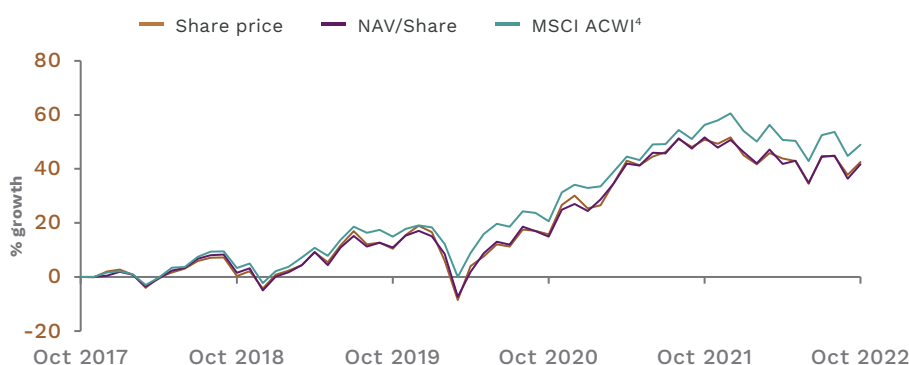
# Monthly Factsheet

## 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 October 2022	Since 01.04.17 <sup>5</sup>	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	54.4	42.6	29.1	-5.4	-6.0	3.5
NAV total return	53.9	41.7	27.8	-6.6	-6.0	3.9
MSCI ACWI total return <sup>4</sup>	57.0	48.9	29.5	-4.7	-7.2	2.8

## DISCRETE PERFORMANCE (%)

From To	31-Oct-21 31-Oct-22	31-Oct-20 31-Oct-21	31-Oct-19 31-Oct-20	31-Oct-18 31-Oct-19	31-Oct-17 31-Oct-18
Total shareholder return	-5.4	30.2	4.9	10.0	0.4
NAV total return	-6.6	32.0	3.6	9.3	1.5
MSCI ACWI total return <sup>4</sup>	-4.7	29.5	5.0	11.2	3.4

Note: All data is provided as at 31 October 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	952.0p
Net Asset Value (NAV) per Share	1,007.1p
Premium (Discount)	(5.5%)
OCR Year to 31 Dec 2021 <sup>7</sup>	0.60%

## KEY FACTS

Total number of stocks	187
Market Capitalisation	£2,796.1m
Total Assets	£3,163.0m
Net Assets	£2,957.9m
Gross Gearing <sup>1</sup>	7.6%
Net Gearing <sup>2</sup>	4.4%
Yield <sup>3</sup>	2.5%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	293,703,600
Buybacks in October	0.17% of shares in issue
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2023



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## TOP 20 HOLDINGS

Name	£m	%
Visa	105.3	3.3
Alphabet	102.2	3.2
Microsoft	91.1	2.9
Amazon	68.2	2.2
Mastercard	65.6	2.1
UnitedHealth Group	61.6	1.9
Petroleo Brasileiro SA	60.4	1.9
Exxon Mobil	55.1	1.7
HDFC Bank	49.6	1.6
salesforce.com	48.4	1.5
British American Tobacco	36.9	1.2
Interpublic Group	35.4	1.1
MercadoLibre	34.7	1.1
Bank Of America	33.9	1.1
AstraZeneca	33.7	1.1
TotalEnergies	32.9	1.0
Bureau Veritas	30.8	1.0
Berkshire Hathaway	30.7	1.0
Vale	30.6	1.0
Canadian Pacific	30.4	1.0

**Top 10 holdings 22.3%**

**Top 20 holdings 32.9%**

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.<sup>8</sup> A full breakdown of the portfolio can be viewed at [www.alliancetrust.co.uk](http://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](http://www.alliancetrust.co.uk/how-we-invest)

[Find out more](#)

## INDIVIDUAL HOLDINGS:

Our portfolio looks very different to the benchmark.

## ACTIVE SHARE:

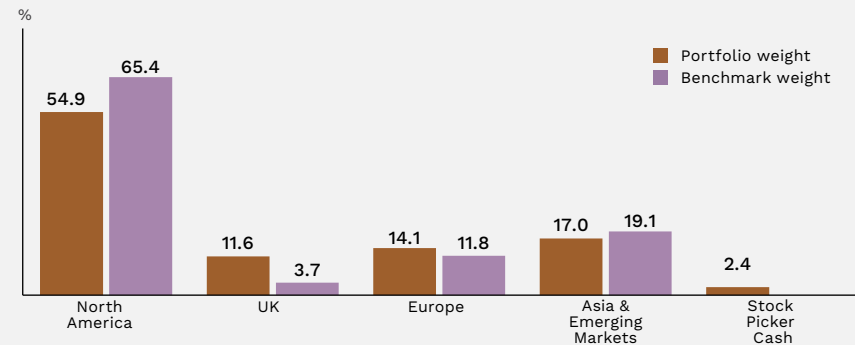
The measure of how different the portfolio is to the benchmark.

79%

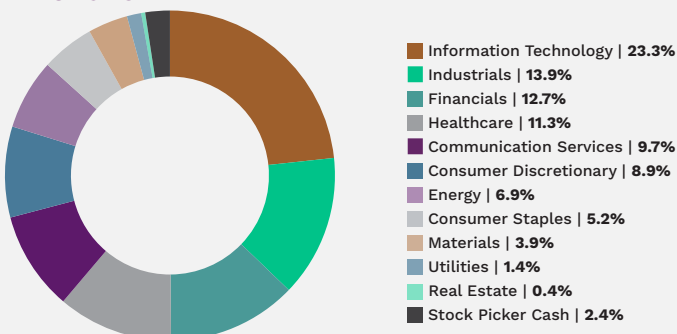
ACTIVE SHARE

## PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

### BY GEOGRAPHY



### BY SECTOR



## INVESTMENT COMMENTARY

Overall October was a positive month for equity markets, with the benchmark MSCI All Country World Index ending the month up 2.8%. The Company's NAV Total Return was 3.9% and the Total Shareholder Return was 3.5%.

In the first half of the month, markets paid very close attention to the release of new economic data on US employment and inflation in the hope that it would signal the direction of Central Bank policy, leading to some volatility around the release of these data points. Despite this, the second half of the month saw a rally in the equity markets driven by strong corporate earnings, especially in the financial services sector, with higher interest rates contributing to the sector's profitability.

For the Company's portfolio from a regional perspective, Emerging Markets ended up being one of the largest relative contributors to outperformance, given the underweight of the portfolio to the region and the region's poor performance, largely led by China. From a sector perspective, stock selections within the Communication Services and Consumer Discretionary sectors were notable contributors to outperformance. In particular, for Communication Services a timely reduction of the Company's Meta Platforms Inc (formerly Facebook, held by Veritas) position ahead of earnings benefitted the portfolio as the stock subsequently underperformed following a disappointing corporate earnings release. ▶



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%	11%
Bill Kanko, Heather Peirce	Ben Whitmore
7%	20%
Andrew Wellington	Rajiv Jain, Brian Kersmanc, James Anders, Sudarshan Murthy <sup>a</sup>
10%	14%
Jonathan Mills, Simon Denison-Smith	Andy Headley
8%	11%
C.T Fitzpatrick	HK Gupta, Kishore Rao, Rob Rohn
6%	

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.

► Of the managers in the Company's portfolio, Lyrical and GQG were the best performers over the month. For GQG this was primarily driven by the strong performance of the Energy and Financials sectors over the month. GQG's holdings in Exxon Mobil (American oil and gas multinational) and TotalEnergies (French energy and petroleum multinational), as well as Bank of America and Visa (American multinational financial services firms), were the key contributors to performance. While for Lyrical, stock selection across most of the holdings has contributed positively to performance, with tailwinds from the strong performance of the US mid-cap value space over the month.

Other notable stocks within the Company's portfolio were American financial services multinationals Visa Inc and Mastercard Inc (both held by multiple managers within the portfolio). Both companies released strong earnings reports over the month and coupled with the wider financial services sector performance made standout contributions to the Company's portfolio performance. On the other hand, Adidas AG (German multinational clothing designer and manufacturer, held by Metropolis) has underperformed following a weak earnings report with profitability concerns being raised by the company.

During the month we reduced the Company's gross gearing from 8.9% as at the end of September to 7.6% at the end of October. This reflects our cautious outlook for global equity markets in the medium-term.

## CONTACT

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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 October 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.