AllianceTrust INVESTING FOR GENERATIONS

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.

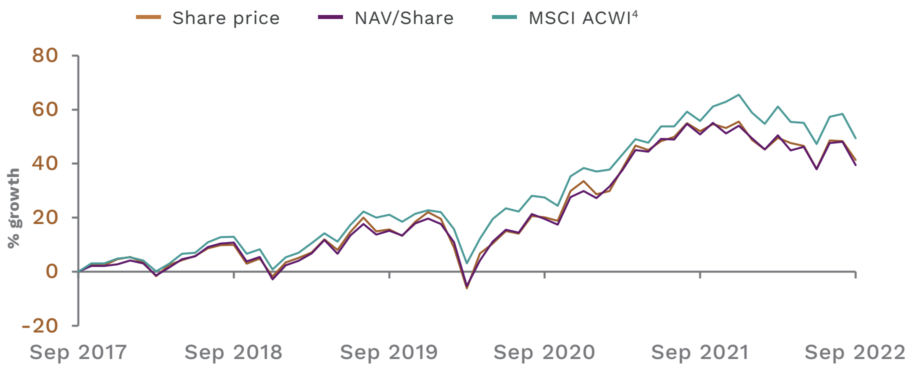
The Company's investment manager, WTW, has appointed a number of Stock Pickers with different styles, who each ignore the benchmark and only buy a small number of stocks in which they have strong conviction. Therefore, we believe investors get the benefit of both highly focused stock picking to increase 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.

KEY STATISTICS

Share Price	920.0p
Net Asset Value (NAV) per Share	969.6p
Premium (Discount)	(5.1%)
OCR Year to 31 Dec 2021[7]	0.60%

INVESTMENT PERFORMANCE

ABSOLUTE PERFORMANCE (TOTAL RETURN IN STERLING)



KEY FACTS

Total number of stocks	190
Market Capitalisation	£2,706.6m
Total Assets	£3,078.2m
Net Assets	£2,852.5m
Gross Gearing[1]	8.9%
Net Gearing[2]	5.8%
Yield[3]	2.6%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	294,200,600
Buybacks in September	0.78% of shares in issue
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2023

CUMULATIVE PERFORMANCE (%)

To 30 September 2022	Since 01.04.17[5]	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	49.2	41.3	22.2	-7.0	-9.2	-4.8
NAV total return	48.1	39.5	21.1	-7.5	-9.5	-5.9
MSCI ACWI total return[4]	52.7	49.4	23.3	-4.2	-9.8	-5.7

DISCRETE PERFORMANCE (%)

From To	30-Sep-21 30-Sep-22	30-Sep-20 30-Sep-21	30-Sep-19 30-Sep-20	30-Sep-18 30-Sep-19	30-Sep-17 30-Sep-18
Total shareholder return	-7.0	26.5	3.9	5.1	10.0
NAV total return	-7.5	26.1	3.8	4.0	10.8
MSCI ACWI total return[4]	-4.2	22.2	5.3	7.3	12.9

aic DIVIDEND HERO

Alliance Trust has been awarded the AIC's Dividend Hero award[6] and is proud to have over 50 years of consecutive dividend growth.

Note: All data is provided as at 30 September 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.

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TOP 20 HOLDINGS

Name	£m	%
Microsoft	112.2	3.6
Alphabet	106.9	3.5
Visa	90.4	2.9
Petroleo Brasileiro SA	60.1	2.0
Amazon	60.0	1.9
UnitedHealth Group	55.0	1.8
Mastercard	54.9	1.8
HDFC Bank	47.9	1.6
Exxon Mobil	44.8	1.5
salesforce.com	44.2	1.4
MercadoLibre	32.9	1.1
Vale	32.3	1.0
Interpublic Group	32.3	1.0
ASML	30.2	1.0
TotalEnergies	29.3	1.0
Bureau Veritas	28.8	0.9
Berkshire Hathaway	28.8	0.9
Baidu	28.7	0.9
DBS	28.6	0.9
British American Tobacco	28.2	0.9

Top 10 holdings 22.0%

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.[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.

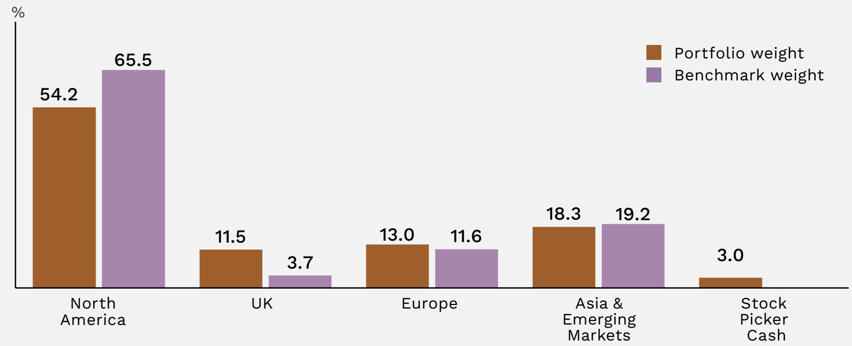
78%

ACTIVE SHARE

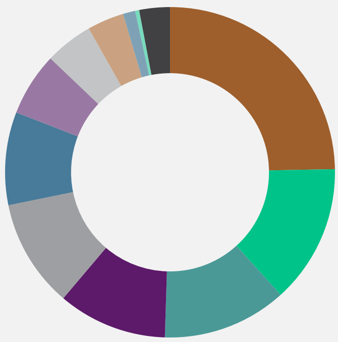
PORTFOLIO ALLOCATION

SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



Information Technology | **24.7%**
Industrials | **13.6%**
Financials | **12.2%**
Communication Services | **10.7%**
Healthcare | **10.6%**
Consumer Discretionary | **9.1%**
Energy | **6.2%**
Consumer Staples | **4.7%**
Materials | **3.6%**
Utilities | **1.2%**
Real Estate | **0.4%**
Stock Picker Cash | **3.0%**

INVESTMENT COMMENTARY

The downward trend for global equities continued from second half of August into September, with markets being weighed down by a number of issues including geopolitical and supply-chain factors relating to the Russia-Ukraine conflict, but most notably fears around persistent high inflation and rising interest rates globally. In September, rates were increased by the US Federal Reserve (+0.75%), the European Central Bank (+0.75%) and the Bank of England (+0.5%), and markets started to price in even more aggressive future rate hikes than previously expected, with financial markets now pricing in rates as high as 6% in the UK by the middle of 2023. Overall, global equities as measured by the benchmark MSCI All Country World Index (ACWI) fell nearly 10% in dollar terms over September, whilst for a sterling investor, depreciation of home currency cushioned the blow slightly, with the MSCI ACWI returning -5.7% in sterling terms. The Company's NAV Return was -5.9% and Total Shareholder Return was -4.8%.

From a sector perspective, the defensive Health Care and Consumer Staples sectors were the best performing parts of the market over the month, but cyclical Financials and Materials sectors also outperformed the broad index. Two of the Company's standout contributors for the month were UK financial services firms TP ICAP and Hargreaves Lansdown. Both are held at a material overweight versus the index and they delivered impressive returns of 27.8% and 9.6% respectively.

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

Share	Manager	Stock pickers
13%	Black Creek Investment Management Inc.	Bill Kanko, Heather Peirce
10%	Jupiter	Ben Whitmore
7%	Lyrical Asset Management LP	Andrew Wellington
21%	GQG Partners	Rajiv Jain, Brian Kersmanc, James Anders, Sudarshan Murthy [8]
10%	Metropolis Capital	Jonathan Mills, Simon Denison-Smith
14%	Veritas Asset Management	Andy Headley
8%	Vulcan Value Partners	C.T Fitzpatrick
11%	SGA Sustainable Growth Advisers	HK Gupta, Kishore Rao, Rob Rohn
6%	Sands Capital	Michael Sramek, Dave Levanson, Sunil Thakor

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

The most significant contributor overall on a relative basis was Brazilian mining firm Vale, which outperformed Materials sector by over 15%, as investors reacted positively as the firm announced plans to reorganise its copper and nickel mining activities into separate business units.

On the downside, stock selection in the US was the main detractor from performance relative to the benchmark. The Company's holding in US communication services firm Charter Communications was the most significant individual detractor, as the market grew concerned about slowing broadband subscriber growth. The absence of Tesla in the Company's portfolio also detracted, as the firm outperformed the broad market and holds a large weight in the benchmark.

Amongst the Company's stock pickers, GQG were at the head of the pack as several of their Materials and Financials stock picks were amongst the Company's best performing holdings for the month. The worst performer was Vulcan, which can be linked to general poor performance over the month for the US region, with September marking the longest run of quarterly declines for US stocks since 2008.

Gross gearing at the end of the month was 8.9%, below our long-term target of 10%, as we maintain our cautious outlook in an evolving market environment.

CONTACT

Alliance Trust PLC. River Court,
5 West Victoria Dock Road,
Dundee DD1 3JT

Tel +44 (0)1382 938320
Email investor@alliancetrust.co.uk
Web alliancetrust.co.uk

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 September 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 reclaims 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.