

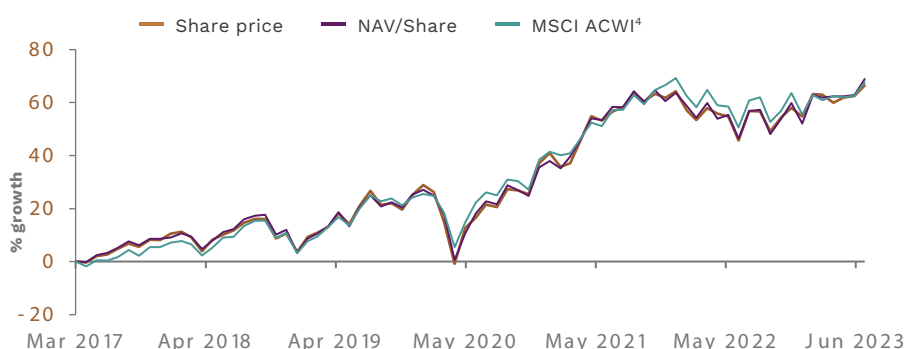
# Monthly Factsheet

## 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.

## CUMULATIVE PERFORMANCE TOTAL RETURN IN STERLING<sup>5</sup>



## CUMULATIVE PERFORMANCE (%)

To 30 June 2023	Since 01-Apr-17 <sup>5</sup>	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	66.5	49.0	37.1	14.3	7.6	2.5
NAV total return	68.9	50.5	37.7	15.4	11.1	3.7
MSCI ACWI total return <sup>4</sup>	67.6	53.3	32.9	11.3	7.8	3.1

## DISCRETE PERFORMANCE (%)

From To	30-June-22 30-June-23	30-June-21 30-June-22	30-June-20 30-June-21	30-June-19 30-June-20	30-June-18 30-June-19
Total shareholder return	14.3	-6.9	28.9	0.3	8.4
NAV total return	15.4	-7.6	29.1	1.9	7.3
MSCI ACWI total return <sup>4</sup>	11.3	-4.2	24.6	5.2	9.7

Note: All data is provided as at 30 June 2023 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	1,008.0p
Net Asset Value (NAV) per Share	1,086.5p
Premium (Discount)	(7.2%)
OCR Year to 31 Dec 2022 <sup>7</sup>	0.61%

## KEY FACTS

Total number of stocks	182
Market Capitalisation	£2,891.4m
Total Assets	£3,320.6m
Net Assets	£3,116.8m
Gross Gearing <sup>1</sup>	7.2%
Net Gearing <sup>2</sup>	5.2%
Yield <sup>3</sup>	2.4%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	286,844,600
Buybacks in June	0.69% of shares in issue
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2024



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## TOP 20 HOLDINGS

Name	£m	%
Alphabet	154.9	4.7
Microsoft	153.4	4.6
Amazon	124.3	3.7
Visa	100.3	3.0
UnitedHealth Group	70.4	2.1
Mastercard	64.6	2.0
Nvidia	55.6	1.7
Petrobras	47.5	1.4
ASML	38.3	1.2
Meta	37.2	1.1
AstraZeneca	36.0	1.1
Airbus	34.7	1.0
TotalEnergies	34.5	1.0
Bureau Veritas	33.1	1.0
MercadoLibre	30.7	0.9
Vinci	30.3	0.9
Canadian Pacific Kansas	29.8	0.9
DBS Group	29.8	0.9
Glencore	29.8	0.9
HDFC Bank	29.1	0.9

**Top 10 holdings 25.5%**

**Top 20 holdings 35.0%**

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:

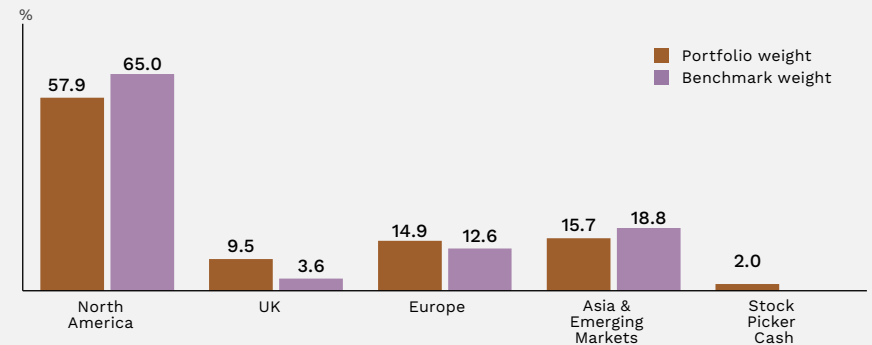
The measure of how different the portfolio is to the benchmark.

75%

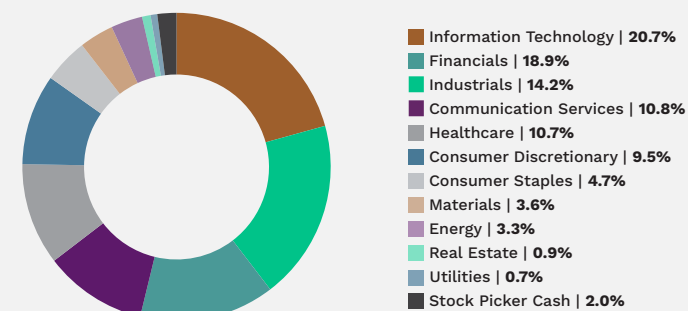
ACTIVE SHARE

## PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

### BY GEOGRAPHY



### BY SECTOR



## INVESTMENT COMMENTARY

Global stock markets rose in June, led by the US, where moderating inflation, a pause in interest rate increases by the US Federal Reserve and the continued strength of economic growth dampened fears of recession. The MSCI All Country World index returned 3.1%. Our net asset value (NAV) returns were higher, at 3.7%, while total shareholder returns were a bit lower, at 2.5%, due to a modest widening of the discount between the share price and NAV. Discounts generally are under pressure but ours was supported by buybacks, which helped to keep it broadly steady at less than half of the Association of Investment Companies global sector average. Buybacks also boosted NAV returns per share.

Half-way through the year, our portfolio has significantly outperformed our benchmark index at the NAV level by 3.3% points (11.1% vs 7.8%), while total shareholder returns are fractionally lower at 7.6%.

Technology-related stocks have been in the vanguard of the market's advance in the first half of the year, and several of them continued to do well in June. But a few names, such as Alphabet, our largest holding, gave back some of the strong gains from May, while the rest of the market broadened out in June. In fact, all sectors finished the month higher. However, the three strongest sectors were consumer discretionary, industrials and materials, which are generally regarded as more pro-cyclical in nature.



It's therefore no surprise that some of the strongest contributors to portfolio performance came from these areas. For example, we ►



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%	10%
 BLACK CREEK INVESTMENT MANAGEMENT INC. Unique Insights. Proprietary Ideas™	 JUPITER
Bill Kanko, Heather Peirce	Ben Whitmore
6%	21%
 Lyrical ASSET MANAGEMENT LTD	 GQG PARTNERS
Andrew Wellington	Rajiv Jain, Brian Kersman, Sudarshan Murthy <sup>8</sup>
11%	15%
 Metropolis Capital FOCUSSED VALUE INVESTMENT	 Veritas — Asset Management
Jonathan Mills, Simon Denison-Smith	Andy Headley
7%	11%
 VULCAN VALUE PARTNERS	 SGA Sustainable Growth Advisors
C.T Fitzpatrick	HK Gupta, Kishore Rao, Rob Rohn
5%	
 SANDS CAPITAL	
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.

► benefited from owning shares in Covestro in Germany, which is a leading supplier of high-tech polymers and plastics, United Rentals in the US, which provides equipment and tools to the industrial and construction industries, and Adidas, the German-based sports clothing and equipment retailer. After a torrid 2022, Adidas has bounced back and outperformed two of its main competitors, Nike and Puma.

The biggest detractor among the stocks that we held was Alphabet, owner of Google, which is owned by five of our stock pickers. The company's share price suffered from regulatory scrutiny by the European Commission, which issued a statement during the month stating that the Google's advertising policy has breached EU antitrust rules. However, our stock pickers generally have faith in the company's ability to weather the storm and benefit on an ongoing basis from both its dominant position in online advertising. It is also well placed to navigate the rapidly developing opportunity in artificial intelligence. Our performance versus the index also suffered from not owning Tesla, which gained 25% in June, and our underweight position in Apple, whose shares hit a record high. Although GQG has taken a small stake in Apple, the other eight stock pickers have consistently avoided the stock, believing they can find more compelling alternatives.

Among new positions adopted in June was Black Creek's purchase of Nutrien, the world's largest fertiliser company based in Canada. Having owned their shares previously and taken profits, Black Creek bought back into the company on short-term price weakness given falling fertilizer prices due to rising exports from Russia and Belarus. The company also renegotiated its contract with China at a price below expectations. However, Black Creek believe there is now significant long-term potential in Nutrien's share prices given its market-leading position. Veritas also significantly added to its position in MasterCard whose earnings are being buoyed by the resurgence of consumer interest in travel following COVID.

## CONTACT

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

Tel +44 (0)1382 938320  
Email [investor@alliancetrust.co.uk](mailto:investor@alliancetrust.co.uk)  
Web [alliancetrust.co.uk](http://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 June 2023 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 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 2022 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.