

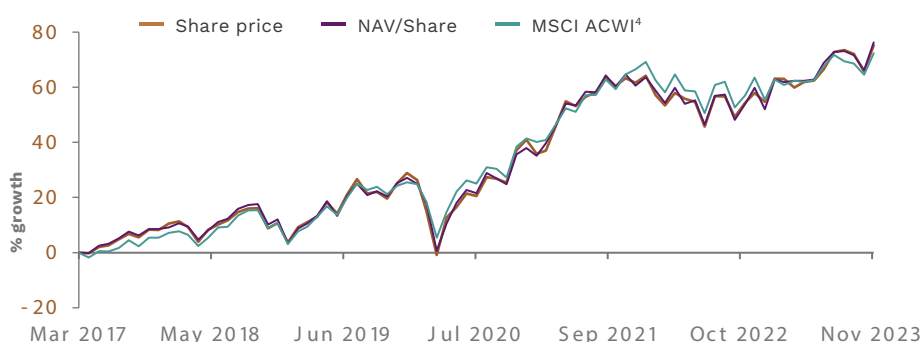
Monthly Factsheet

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 STERLING⁵



CUMULATIVE PERFORMANCE (%)

To 30 November 2023	Since 01-Apr-17 ⁵	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	75.2	58.3	27.8	10.9	13.3	5.8
NAV total return	76.4	57.4	30.1	10.4	16.0	6.1
MSCI ACWI total return ⁴	72.3	55.6	24.5	5.4	10.8	4.7

DISCRETE PERFORMANCE (%)

From To	30-Nov-22 30-Nov-23	30-Nov-21 30-Nov-22	30-Nov-20 30-Nov-21	30-Nov-19 30-Nov-20	30-Nov-18 30-Nov-19
Total shareholder return	10.9	-2.3	17.9	9.6	13.0
NAV total return	10.4	-0.5	18.4	8.3	11.8
MSCI ACWI total return ⁴	5.4	-1.8	20.4	11.4	12.1

Note: All data is provided as at 30 November 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	1,048.0p
Net Asset Value (NAV) per Share	1,121.7p
Premium (Discount)	(6.6%)
OCR Year to 31 Dec 2022 ⁷	0.61%

KEY FACTS

Total number of stocks	202
Market Capitalisation	£2,975.9m
Total Assets	£3,453.7m
Net Assets	£3,185.3m
Gross Gearing ¹	9.0%
Net Gearing ²	5.0%
Yield ³	2.4%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	283,964,600
Buybacks in November	0.01% of shares in issue
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2024



Alliance Trust has been awarded the AIC's Dividend Hero award⁶ and is proud to have 56 years of consecutive dividend growth.

SIGN UP to receive our quarterly newsletter, monthly factsheet and other Company news or visit www.alliancetrust.co.uk/signup

TOP 20 HOLDINGS

Name	£m	%
Microsoft	137.9	4.0
Alphabet	133.8	3.9
Amazon	107.7	3.1
Visa	97.2	2.8
Mastercard	61.9	1.8
Nvidia	61.0	1.8
Petrobras	53.2	1.5
UnitedHealth Group	53.1	1.5
TotalEnergies	45.5	1.3
Meta Platforms	41.0	1.2
MercadoLibre	37.0	1.1
Airbus	35.8	1.0
ASML	33.7	1.0
Diageo	33.1	1.0
Vinci	32.1	0.9
Novo Nordisk	31.2	0.9
Workday	30.3	0.9
HDFC Bank	29.9	0.9
Safran	29.9	0.9
Ebara	29.0	0.8

Top 10 holdings 22.9%

Top 20 holdings 32.3%

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:

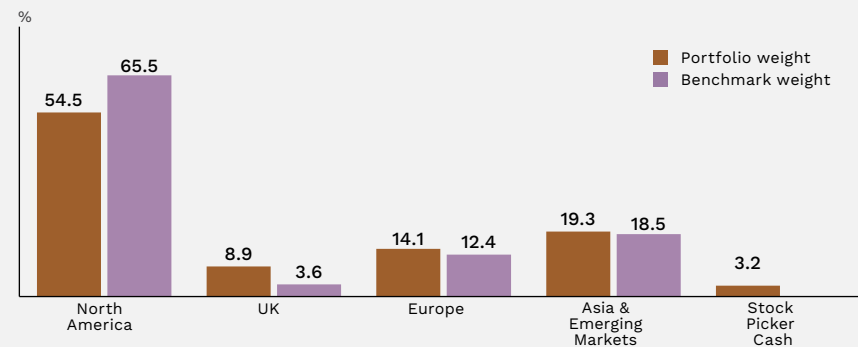
The measure of how different the portfolio is to the benchmark.

74%

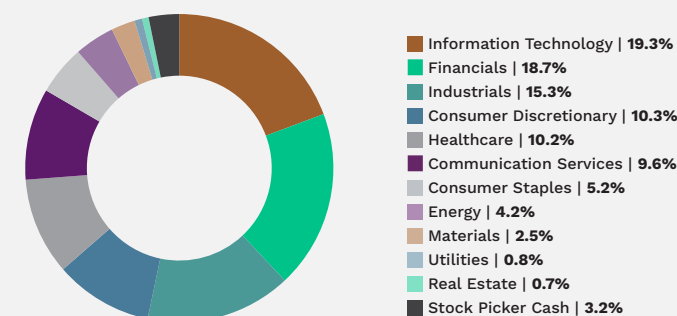
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

After three consecutive months of negative share price returns, global equity markets staged a strong come back in November, as investors became more convinced that major central banks around the world are close to winning their battle with inflation without high interest rates causing a recession. Heightened expectations of a soft landing and anticipation of potential rate reductions to come powered the MSCI All Country World Index to a 9.2% return in US Dollar terms which translated to a 4.7% gain in Sterling after the pound strengthened against the Dollar. Europe, excluding the UK, was the strongest performing region, while China continued to be weak, falling 1.7%

The returns by sector ranged from an 8.8% increase for technology stocks to a 0.1% gain for consumer staples companies; only energy stocks ended the month in negative territory, falling by -3.3% as energy prices, particularly natural gas, declined.

Our portfolio outperformed the index by a significant margin, with a NAV total return of 6.1% in November, taking year-to-date returns to 16.0%, versus 10.8% for the index, although a widening of the discount since January trimmed total shareholder returns for the year so far to 13.3%.

Growth stocks outperformed value stocks by a significant margin in November but in a generally buoyant market, all our stock pickers, who span the style spectrum, contributed positively to performance, albeit to differing degrees. This suggests the portfolio's outperformance was driven by stock selection rather than riding style trends. The biggest contributions came from Black Creek, a value manager, and Sustainable Growth Advisors (SGA), although Vulcan Value Partners, and Sands Capital weren't far behind.

Black Creek's top contributors included two Japan-based companies, Ebara Corporation and Murata Manufacturing. Ebara, which makes environmental and industrial machinery such as pumps and turbines, published good third-quarter results with orders, revenue, and operating profit at record highs, prompting the company's share price to rise by 24.5%. Murata, which makes electronic components, including for smart phones, saw its share price gain 14.3% after reporting improved profit margins in September and revising upwards its full year operating income forecast. Black Creek's performance also benefited from a recently purchased stake in Elanco Animal Health, whose share price rose 28.2%, after it beat market expectations for revenue and profitability. ▶



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

12%	10%
 BLACK CREEK INVESTMENT MANAGEMENT LTD. Unique Insights. Proprietary Ideas™	 JUPITER
Bill Kanko, Heather Peirce	Ben Whitmore
6%	21%
 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
6%	12%
 VULCAN VALUE PARTNERS	 SGA Sustainable Growth Advisors
C.T Fitzpatrick	HK Gupta, Kishore Rao, Rob Rohn
4%	5%
 SANDS CAPITAL	 Dalton Investments
Dave Levanson, Sunil Thakor	James B. Rosenwald III, Gifford Combs, Shiro Hayashi

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.

► The US-based company produces medicines and vaccinations for pets and livestock. Black Creek believes it is well positioned to accelerate sales growth and increase its profitability in the coming years, based on new product launches and improved operating efficiencies.

SGA's stand out contributor to returns was the e-commerce company MercadoLibre, which is also owned by Sands and GQG. The company, often described as Latin America's answer to eBay or China's Alibaba, enjoyed a 25.2% share price gain after releasing upbeat third-quarter financial results including a rise to 120 million in the number of active users compared to 88 million a year ago. SGA's other top performing stocks included the US tech company Workday, which sells HR software, and S&P Global, the financial data provider.

The biggest detractors from returns included Bayer, the German health care company, Diageo, the UK-based drinks group, and TotalEnergies, the French oil and gas major. Bayer's shares plunged to the lowest level since 2008 after it announced that a late-stage trial for a blood-thinning drug for heart disease had failed. Jupiter, which owns the stock, continue to be attracted by the company's very low valuation for its global leading businesses and long-term prospects. Diageo's share price was hit when the company warned that growth in operating profits will slow in the six months to the end of December on the back of a deepening sales slump in Scotch whisky in Latin America and the Caribbean. Veritas, which purchased the stock earlier this year, believes this is a short-term setback that creates an opportunity to buy a high-quality company at a discounted price. The manager points out that Diageo's US market faced a similar short-term disappointment, and this was addressed with the addition of brands of tequila. Although a protracted malaise is possible, it expects the US market to recover and lead the way for the rest of the business. TotalEnergies' stock price fell by only 2.5% in the month, but GQG's overweight position versus the benchmark had a negative impact on returns.

Our stock pickers made several changes to their positions in November, with Lyrical being the most active. For example, Lyrical exited its position in US-based Hanesbrands, the world's largest maker of basic apparel, following a loss of conviction in the company. It replaced Hanesbrands with F5 Inc, a US-based supplier of mission critical software that manages the flow of data across IT networks. Lyrical also exited its position in Western Digital, a provider of hard disc drives and flash memory. The company is coming out of a long downturn and earnings estimates are improving, but the stock has rallied around 60% off the bottom, and Lyrical says the remaining upside in the stock is not attractive enough to outweigh Lyrical concerns about the long-term fundamentals in the flash memory business. Western Digital was replaced with Fidelity Information Services, which provides software for large financial institutions. Lyrical says the software is critical for daily operations and switching costs are high, leading to a 99% client retention rates, which makes the company an attractive opportunity which benefits from recurring revenues. Veritas initiated a position in ThermoFisher Scientific, the US-headquartered company which supplies analytical instruments, life sciences solutions, specialty diagnostics, laboratory, pharmaceutical and biotechnology services.

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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 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. Temporary increase in gross gearing compared to October due to restructuring of borrowing facilities.
For more information see: https://otp.tools.investis.com/clients/uk/alliance_trust1/rns/regulatory-story.aspx?cid=1308&newsid=1739379
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.