

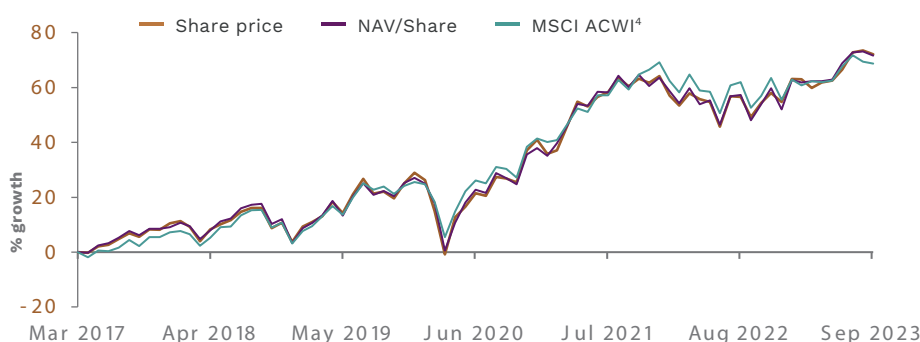
Monthly Factsheet

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 September 2023	Since 01-Apr-17 ⁵	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	72.2	48.3	35.7	15.4	11.3	-0.8
NAV total return	71.8	46.0	35.3	16.0	13.0	-0.8
MSCI ACWI total return ⁴	68.7	46.1	29.4	10.5	8.5	-0.5

DISCRETE PERFORMANCE (%)

From To	31-Sep-22 31-Sep-23	31-Sep-21 31-Sep-22	31-Sep-20 31-Sep-21	31-Sep-19 31-Sep-20	31-Sep-18 31-Sep-19
Total shareholder return	15.4	-7.0	26.5	3.9	5.1
NAV total return	16.0	-7.5	26.1	3.8	4.0
MSCI ACWI total return ⁴	10.5	-4.2	22.2	5.3	7.3

Note: All data is provided as at 30 September 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	1,036.0p
Net Asset Value (NAV) per Share	1,098.8p
Premium (Discount)	(5.7%)
OCR Year to 31 Dec 2022 ⁷	0.61%

KEY FACTS

Total number of stocks	209
Market Capitalisation	£2,945.8m
Total Assets	£3,327.9m
Net Assets	£3,124.3m
Gross Gearing ¹	7.2%
Net Gearing ²	4.5%
Yield ³	2.4%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	284,344,600
Buybacks in September	There were no shares bought back in September
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global



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TOP 20 HOLDINGS

Name	£m	%
Alphabet	148.1	4.5
Microsoft	126.9	3.8
Amazon	97.0	2.9
Visa	90.3	2.7
Mastercard	61.3	1.8
Nvidia	58.7	1.8
UnitedHealth Group	57.3	1.7
Petrobras	53.7	1.6
TotalEnergies	45.0	1.4
Meta Platforms	38.9	1.2
Airbus	33.6	1.0
MercadoLibre	32.6	1.0
DBS Group	31.9	1.0
Murata Manufacturing	30.9	0.9
Vinci	30.2	0.9
ASML	29.7	0.9
Adani Enterprises	29.5	0.9
Bureau Veritas	29.4	0.9
Novo Nordisk	29.3	0.9
Intuit	28.7	0.9

Top 10 holdings 23.4%

Top 20 holdings 32.7%

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:

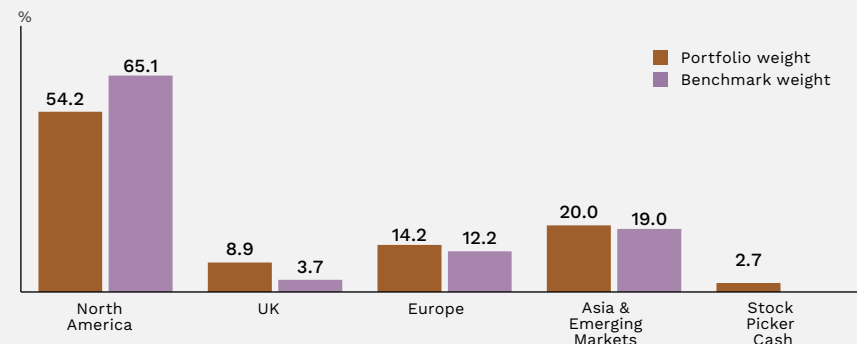
The measure of how different the portfolio is to the benchmark.

74%

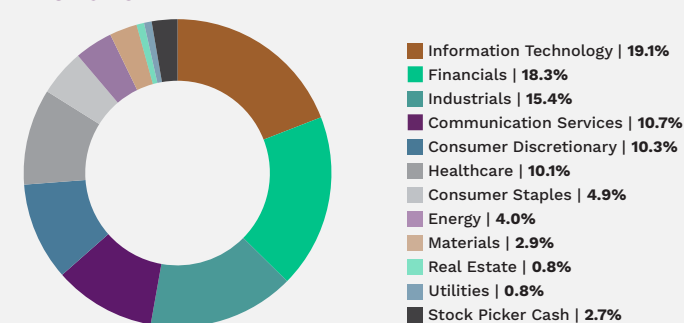
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

World stock markets fell for the second month in a row in September, as investors eyed gloomy Chinese economic data and digested the message from central banks that interest rates are likely to stay “higher for longer” to ensure that inflation is defeated. Rising oil prices compounded market worries.

Our portfolio was down slightly more than the market during the month, with net asset value and total shareholder returns of -0.8%, compared to -0.5% for our benchmark index, the MSCI All Country World index (MSCI ACWI). Despite September’s slippage, the portfolio’s NAV and total shareholder returns remain well ahead of the benchmark year-to-date, at 13.0% and 11.3% respectively, versus 8.5% for MSCI ACWI.

Given the recent oil price spike, it was not surprising to see the energy sector leading market returns in September, rising by 6.5%. Financial stocks rose 1.8% and there were also small gains by communications and healthcare stocks, but all the other sectors were down, led by previously buoyant tech stocks. Having dominated market returns through most of the year, the so-called “Magnificent Seven” giant tech stocks have dipped from their peak, although they remain well ahead of where they started the year.

We have long been underweight Apple, which fell -5.9%. It is the largest company in the index, so our relatively small position was one of the biggest contributors to portfolio relative returns. Other significant contributors included our overweight positions in Brazilian oil and gas producer, Petrobras, and the French oil major, TotalEnergies, whose stock prices were both buoyed by rising oil prices.

We also benefitted from a stake, via our recently appointed specialist Japan manager, Dalton Investments, in Toyota Industries which makes industrial vehicles such as forklifts. The company has the largest share of the forklift market in the world (20% globally and nearly ▶)



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%
 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 Kersman, Sudarshan Murthy ⁸
10%	14%
 Metropolis Capital FOCUSSED VALUE INVESTMENT	 Veritas — Asset Management
Jonathan Mills, Simon Denison-Smith	Andy Headley
6%	11%
 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.

► 50% in Japan). The stock price rose over September after Aisin, another member of the Toyota group, announced a plan to increase shareholder value that includes the complete sale of its cross-shareholdings. Poor capital efficiency (and related corporate governance concerns) due to cross-shareholdings is a key problem for the entire Toyota group, and Aisin's announcement raised expectations for Toyota Industries to follow suit. Automobile-related stocks also generally performed well in a market that favoured value stocks and a weaker yen. Dalton continues to engage intensively with the senior management of the Toyota Group regarding the improvement of its board diversity and independence, as well as the rationalisation of its capital structure.

The main three detractors from relative returns were all US-based. Exxon, the US oil major, benefitted from rising oil prices, but our performance suffered from having no exposure to the company. We were also adversely affected by our overweight positions in Workday, the human resources software company, and Cooper Companies, which makes medical devices. Cooper reported strong sales, up 10.3% annually, but the company's share price was undermined by investors' concerns about reduced cashflow from increased investment, the strong dollar and uncertainty about potential for business growth in China. Veritas, which owns the stock, says these are short-term headwinds, most of which will moderate over time. Although Workday's margins were hit by the macroeconomic environment, SGA's view on the stock has not changed. It says Workday continues to lead the HR software market given superior technology. Almost 90% of Workday's revenues are subscription based and there remains a long growth runway for the business, says SGA.

Portfolio trading activity in September was limited. By the end of the month, GQG had sold its relatively small position in Apple following a strong run earlier in the year, leaving us with no exposure to the stock. Some of the other stock pickers added to positions on price weakness or trimmed positions based on price strength. For example, Metropolis added to Texas Instruments and Black Creek took profits in Heidelberg Materials. There were no major new purchases.

Although the loss of momentum in stock markets since July may turn out to be a period of consolidation before further gains, if inflation falls more quickly than expected and growth remains robust, we are cautious about the highly uncertain economic outlook and see downside risks to corporate earnings. We are, therefore, keeping the portfolio's gearing at the bottom of the typical range of 7.5% to 12.5%.

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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 September 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.