

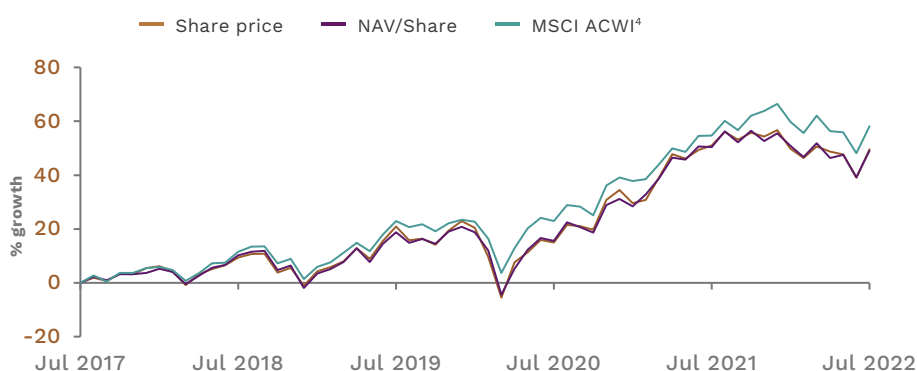
Monthly Factsheet

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 July 2022 | 5 Years | Since 01.04.17 ⁵ | 3 Years | 1 Year | YTD | Month |
|-------------------------------------|---------|-----------------------------|---------|--------|------|-------|
| Total shareholder return | 49.6 | 56.8 | 23.8 | -0.9 | -4.5 | 7.6 |
| NAV total return | 49.1 | 56.8 | 25.4 | -0.9 | -4.2 | 7.1 |
| MSCI ACWI total return ⁴ | 58.2 | 60.8 | 28.6 | 2.3 | -5.0 | 6.8 |

DISCRETE PERFORMANCE (%)

| From To | 31-Jul-21 31-Jul-22 | 31-Jul-20 31-Jul-21 | 31-Jul-19 31-Jul-20 | 31-Jul-18 31-Jul-19 | 31-Jul-17 31-Jul-18 |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total shareholder return | -0.9 | 31.3 | -4.9 | 10.5 | 9.4 |
| NAV total return | -0.9 | 30.1 | -2.7 | 7.8 | 10.2 |
| MSCI ACWI total return ⁴ | 2.3 | 25.7 | 0.0 | 10.3 | 11.5 |

Note: All data is provided as at 31 July 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 | 973.0p |
| Net Asset Value (NAV) per Share | 1,032.6p |
| Premium (Discount) | (5.8%) |
| OCR Year to 31 Dec 2021 ⁷ | 0.60% |

KEY FACTS

| | |
|----------------------------|--------------------------|
| Total number of stocks | 194 |
| Market Capitalisation | £2,896.9m |
| Total Assets | £3,331.2m |
| Net Assets | £3,074.5m |
| Gross Gearing ¹ | 8.2% |
| Net Gearing ² | 4.3% |
| Yield ³ | 2.2% |
| Year End | 31 December |
| Incorporated | 21 April 1888 |
| Dividend Paid | Mar, Jun, Sep, Dec |
| Shares in Issue | 297,730,600 |
| Buybacks in July | 0.01% of shares in issue |
| TIDM | ATST |
| ISIN | GB00B11V7W98 |
| AIC Sector | Global |
| Next AGM | April 2023 |



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 | % |
|------------------------|-------|-----|
| Alphabet | 119.5 | 3.6 |
| Microsoft | 110.0 | 3.3 |
| Visa | 100.4 | 3.0 |
| Amazon | 69.2 | 2.1 |
| Petroleo Brasileiro SA | 64.4 | 1.9 |
| Mastercard | 62.7 | 1.9 |
| UnitedHealth Group | 55.3 | 1.7 |
| salesforce.com | 51.8 | 1.6 |
| Exxon Mobil | 48.5 | 1.5 |
| HDFC Bank | 41.7 | 1.3 |
| ASML | 37.6 | 1.1 |
| DBS | 37.0 | 1.1 |
| Intuit | 36.1 | 1.1 |
| Bureau Veritas | 33.4 | 1.0 |
| Interpublic Group | 33.2 | 1.0 |
| Charter Communications | 31.0 | 0.9 |
| Canadian Pacific | 30.5 | 0.9 |
| AstraZeneca | 29.9 | 0.9 |
| MercadoLibre | 29.8 | 0.9 |
| BAE Systems | 29.4 | 0.9 |

Top 10 holdings 21.9%

Top 20 holdings 31.7%

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:

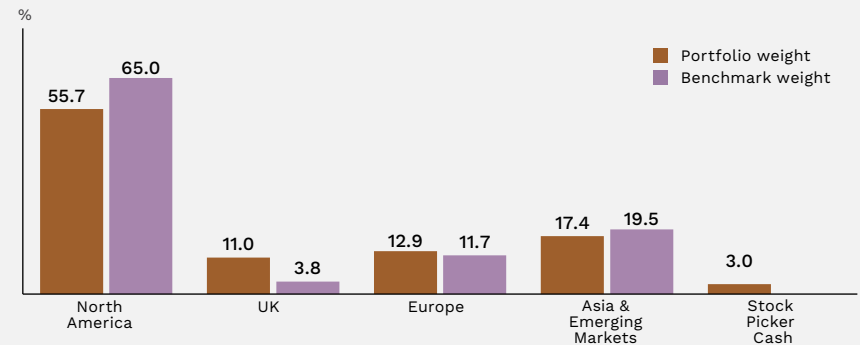
The measure of how different the portfolio is to the benchmark.

77%

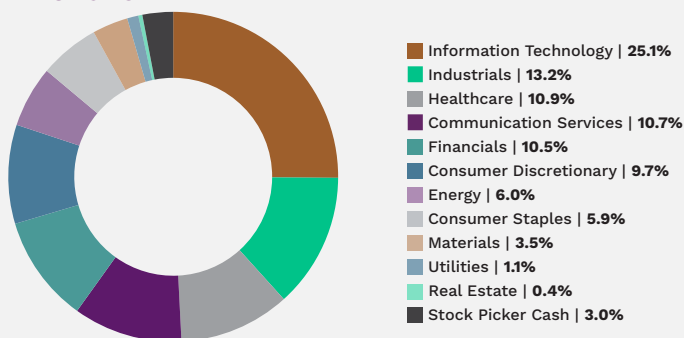
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

Following a record half-year fall in equities over the first half of 2022, July delivered refreshingly positive returns. Volatility remained high as the market continued to balance weak economic data with the effect that weaker economic activity will have on inflation and the path of interest rates. Whilst inflation remains high in the near term, the longer-term expectations of falling inflation and potentially lower interest rates resulted in a positive month for global equities. In particular, longer duration 'growth' companies performed well. Chinese equities had a difficult month as COVID-19 restrictions were reintroduced, as well as the on-going geopolitical concerns. The MSCI All Country World Index ended the month up 6.8%. The Company's NAV Total Return was 7.1%, the Total Shareholder Return was 7.6%.

Given this backdrop, Technology and Consumer Discretionary sectors outperformed as they regained some of the big losses seen over the first half of 2022. Defensive sectors, particularly Telecommunications, Healthcare and Consumer Staples lagged the market.

Within the Company's portfolio, Vulcan, SGA and Sands were the best performing stock pickers over the month as they are more focused on growth companies and have more exposure to US technology and consumer discretionary sectors. Stock pickers whose portfolios are value oriented or defensive in their positioning had the weakest performance and this included Jupiter, GQG and Veritas.

At a stock level, the biggest contributor to relative performance was Petroleo Brasileiro SA (state-owned Brazilian multinational petroleum corporation held by GQG). ▶



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% | 10% |
|  BLACK CREEK INVESTMENT MANAGEMENT LTD Unique Insights. Proprietary Ideas™ |  JUPITER |
| Bill Kanko | Ben Whitmore |
| 7% | 21% |
|  LYRICAL ASSET MANAGEMENT LTD |  GQG PARTNERS |
| Andrew Wellington | Rajiv Jain* |
| 10% | 14% |
|  Metropolis Capital FOCUSSED VALUE INVESTMENT |  Veritas — Asset Management |
| Jonathan Mills, Simon Denison-Smith | Andy Headley |
| 8% | 11% |
|  VULCAN VALUE PARTNERS |  SGA Sustainable Growth Advisors |
| C.T Fitzpatrick | HK Gupta, Kishore Rao, Rob Rohn |
| 6% | |
|  SANDS CAPITAL | |
| Michael Sramek | |

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 company delivered strong quarter end earnings results driven by elevated oil prices, improved margins in its natural gas and fuels segments and divestments of two offshore fields. Other emerging market stocks such as MercadoLibre Inc (LatAm e-commerce, held by SGA and Sands) and HDFC Bank Limited (Indian bank held by SGA and GQG) were amongst the portfolio's top contributors. On the back of Technology and growth stocks regaining ground over July, the Company's portfolio was disadvantaged by not holding Apple Inc (US multinational technology company) and Tesla Inc (US technology and automotive multinational). Combined, these stocks make up over 5% of the benchmark and have seen their share prices rise by around 18% and 32% respectively over July.

From a regional perspective, the US was the only major region to outperform. Positive contributors to outperformance there included United Rentals Inc (US industrial equipment rentals company held by Lyrical) which reported strong earnings and saw good customer activity in the US despite the challenging economic backdrop, and Autodesk Inc (American design software company held by SGA) which gained over 25% in July as market expectations rose ahead of its August earnings release and the stock gained on the back of the broader buying of Technology stocks. On the other hand, Baidu Inc (Chinese multinational technology company held by Black Creek) was a notable China holding that detracted from performance. The stock had a difficult month on the back of rising concerns over reintroduction of COVID-19 lockdowns in China and other geo-political tensions.

Stock selection in the Financials sector was positive with positions in Private Equity firms KKR & Co Inc and Carlyle Group Inc (both held by Vulcan) performing well. Additionally, State Street Corporation, a large global custodian bank held by Metropolis, contributed to outperformance as its shares began to recover from earlier weakness.

As of 31 July 2022, gross gearing stands at 8.2%, below our long-term target of 10%, as we maintain a more cautious outlook on equities despite this month's positive moves.

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 31 July 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.