

# MONTHLY FACTSHEET

31 AUGUST 2019

## KEY STATISTICS

Share Price	798.0p
Net Asset Value (NAV) per Share	839.4p
Premium (Discount)	(4.9%)

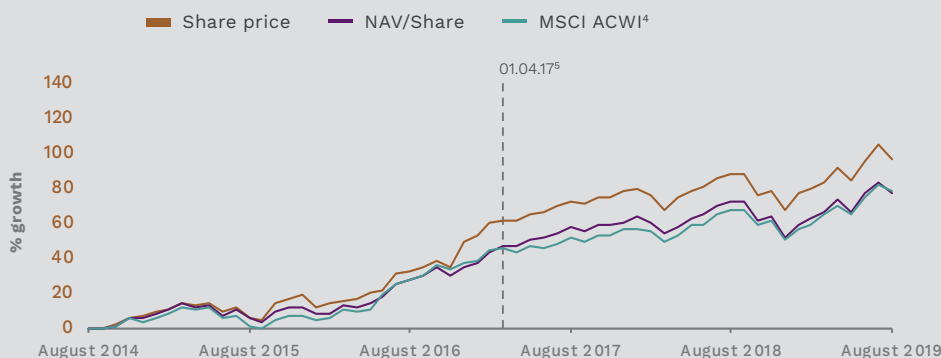
## SUMMARY OF APPROACH

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 Trust invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

The Trust's investment manager, Willis Towers Watson, 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. Investors therefore get the benefit of both highly focused stock picking to increase potential outperformance versus the benchmark and manager diversification to reduce risk and volatility. The Trust's diversified but highly active multi-manager portfolio is competitively priced.

## INVESTMENT PERFORMANCE

### ABSOLUTE PERFORMANCE (TOTAL RETURN IN STERLING)



### CUMULATIVE PERFORMANCE (%)

To 31 August 2019	5 Years	3 Years	Since 01.04.17 <sup>5</sup>	1 Year	YTD	Month
Total shareholder return	95.8	47.7	21.4	4.6	17.1	-4.2
NAV total return	76.9	38.5	20.8	3.0	17.0	-3.3
MSCI ACWI total return <sup>4</sup>	78.3	39.9	22.7	6.4	19.0	-1.8

The NAV total return reflects the impact of owning investments other than global equities prior to 30 June 2019, which had a drag on the return. Between 1 April 2017 and 30 June 2019, the performance of the equity portfolio gross of fees, and excluding leverage, (a good approximation of the NAV total return after costs had these legacy investments not been included), was 22.2% versus the return on the MSCI ACWI Index<sup>4</sup> of 20.0%.

### DISCRETE PERFORMANCE (%)

From To	31-Aug-18	31-Aug-17	31-Aug-16	31-Aug-15	31-Aug-14
	31-Aug-19	31-Aug-18	31-Aug-17	31-Aug-16	31-Aug-15
Total shareholder return	4.6	8.6	29.9	25.2	5.9
NAV total return	3.0	9.0	23.3	21.5	5.2
MSCI ACWI total return <sup>4</sup>	6.4	10.5	19.0	25.9	1.2

For an explanation of how we measure performance, please refer to our website

## KEY FACTS

Market Capitalisation	£2,633.1M
Total Assets	£3,034.4M
Net Assets	£2,767.0M
Gross Gearing <sup>1</sup>	8.0%
Net Gearing <sup>2</sup>	5.0%
Net Yield <sup>3</sup>	1.7%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	329,959,733
Buybacks in August	50,000 shares at a cost of £0.4M (0.02% of the issued share capital)
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2020



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

## CHARGES

Targeted Ongoing Charges Ratio (OCR)	0.65% OR LESS
OCR Year to 31 Dec 2018	0.65%

## Risk warnings

**Past performance is not a reliable indicator of 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 the same as 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 a 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.**

Notes: All data is provided as at 31 August 2019 unless otherwise stated. All figures may be subject to rounding errors. Sources: Investment Performance data is provided by The Bank of New York Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc; Key Statistics, Key Facts and Charges data is provided by The Bank of New York Mellon (International) Ltd. NAV and NAV total return is based on NAV including income with debt at fair value, after all manager fees (including Willis Towers Watson's fees) and allows for any tax reclaims when they are achieved. The NAV total return shown in the factsheets up to May 2018 was based on NAV excluding income with debt valued at par.

1. Total borrowings at par value divided by net assets.

3. Annual dividend per share divided by share price.

5. 1 April 2017 was the date that Willis Towers Watson was appointed investment manager.

2. Total borrowings at par value minus total cash and equivalents, divided by net assets.

4. MSCI All Country World Index Net Dividends Reinvested.

## TOP 20 HOLDINGS

Name	£m	%
Alphabet	114.8	3.8
Microsoft	70.4	2.3
Unilever	50.8	1.7
Mastercard	47.0	1.6
HDFC Bank	46.8	1.6
KKR	43.4	1.4
Amazon	41.9	1.4
Qorvo	37.8	1.3
Philip Morris International	35.7	1.2
Visa	34.6	1.1
Abbott Laboratories	34.4	1.1
UnitedHealth Group	32.8	1.1
Oracle	32.7	1.1
HCA Healthcare	32.5	1.1
Charter Communications	32.0	1.1
Facebook	31.2	1.0
Intercontinental Exchange	30.6	1.0
Crown Holdings	29.1	1.0
McKesson	28.1	0.9
BAE Systems	27.7	0.9

Top 10 holdings 17.4%

Top 20 holdings 27.7%

The 20 largest stock positions across the eight equity managers, given as a percentage of the total assets managed by those managers (including their cash holdings).

A full breakdown of the Trust's portfolio can be viewed at: [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk)

ACTIVE SHARE | 80%

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

## CONTACT

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## SIGN UP

If you wish to sign up to the Alliance Trust factsheet, please visit [www.alliancetrust.co.uk/signup](http://www.alliancetrust.co.uk/signup)

## INVESTMENT COMMENTARY

For the month of August, the Trust's total shareholder return and NAV total return were -4.2% and -3.3% respectively, with the benchmark MSCI All Country World Index (ACWI)<sup>4</sup> returning -1.8%.

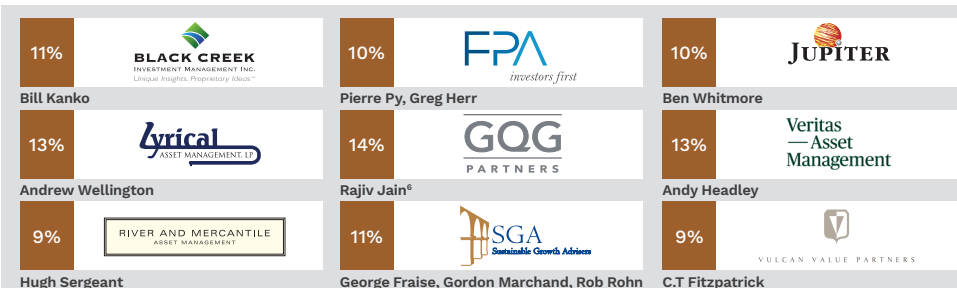
Throughout August global markets proved to be volatile, with the start of the month seeing an unexpected escalation of trade tensions between the US and China weighing on US and Asian equities, whilst second quarter GDP releases confirmed a slowdown in economic growth in Europe.


Within the Trust's portfolio, one of the top contributors to return was German pharmaceuticals company Bayer, which posted strong returns following a positive market response to its disposal of its stake in chemical plant operator Currenta at a better-than-expected price. Amongst the detractors was Irish banking group AIB, whose share price suffered in August due to increased fears of a "no deal" Brexit and the potential consequences for the Irish banking sector.

Finally, this month we added a ninth stock picker to the Trust's line up, funding his allocation from the existing managers. More information on Vulcan Value Partners and what differentiates its approach can be found on the Alliance Trust website.

**Past performance is not a reliable indicator of future returns. The mention of any specific shares should not be taken as a recommendation to deal.**

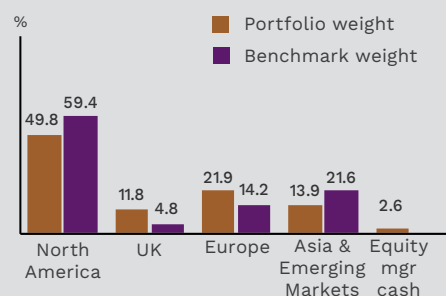
## EQUITY MANAGERS % OF EQUITY PORTFOLIO MANAGED



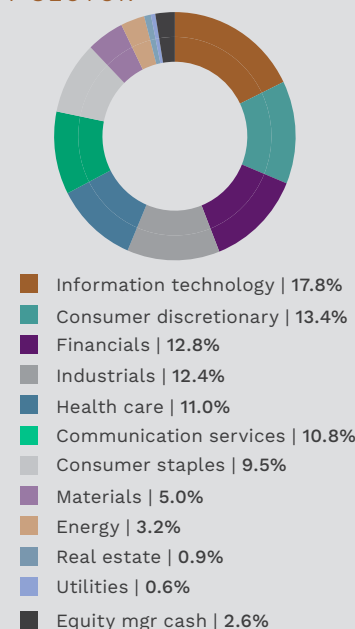
Note: "JUPITER" and  are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere

## EQUITY PORTFOLIO ALLOCATION

### BY GEOGRAPHY



### BY SECTOR



## TOTAL TRUST ASSETS

Assets	% net assets
Equity portfolio	109.0
Non-core assets <sup>7</sup>	0.5
Central Cash	0.2
Gross assets	109.7
Total borrowings at fair value	-9.7
<b>Total Net assets</b>	<b>100.0</b>

## 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 Trust 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 (Ireland) Limited (TWIM) as its Alternative Investment Fund Manager (AIFM). TWIM has delegated the investment management of the Alliance Trust portfolio to Towers Watson Investment Management Limited (TWIM). TWIM and TWIM are both part of Willis Towers Watson. 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 August 2019 unless otherwise stated. All figures may be subject to rounding errors. Sources: Top 20 Holdings, % of Equity Portfolio Managed and Total Trust Assets 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.

6. Manages both a global equity and an emerging markets equity portfolio.

7. Small legacy positions in private equity and mineral rights that are in the process of being sold.