

MONTHLY FACTSHEET

31 AUGUST 2020

KEY STATISTICS

Share Price	821.0p
Net Asset Value (NAV) per Share	879.1p
Premium (Discount)	(6.6%)

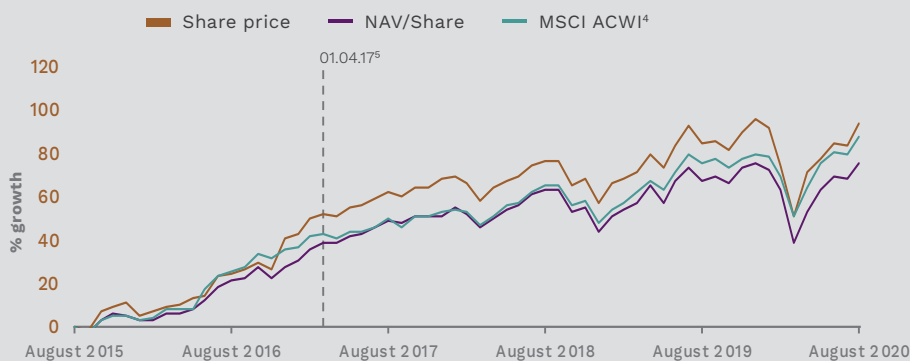
SUMMARY OF APPROACH

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

The Company'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 Company's diversified but highly active multi-manager portfolio is competitively priced.

INVESTMENT PERFORMANCE

ABSOLUTE PERFORMANCE (TOTAL RETURN IN STERLING)



CUMULATIVE PERFORMANCE (%)

To 31 August 2020	5 Years	3 Years	Since 01.04.17 ⁵	1 Year	YTD	Month
Total shareholder return	94.0	19.2	27.4	4.9	-1.2	5.7
NAV total return	79.3	19.7	28.8	6.6	1.3	6.0
MSCI ACWI total return ⁴	88.1	25.5	31.0	6.7	4.4	4.8

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 31 August 2020, the performance of the equity portfolio before fees (a good approximation of the NAV total return after costs had these legacy investments not been included), was 32.0% versus the return on the MSCI ACWI Index⁴ of 31.0%.

DISCRETE PERFORMANCE (%)

From To	31-Aug-19 31-Aug-20	31-Aug-18 31-Aug-19	31-Aug-17 31-Aug-18	31-Aug-16 31-Aug-17	31-Aug-15 31-Aug-16
Total shareholder return	4.9	4.6	8.6	29.9	25.2
NAV total return	6.6	3.0	9.0	23.3	21.5
MSCI ACWI total return ⁴	6.7	6.4	10.5	19.0	25.9

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

Note: All performance data is as at 28 August 2020 due to UK Bank Holiday on 31 August 2020.

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 2020 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.

- Total borrowings at par value divided by net assets.
- Total borrowings at par value minus total cash and equivalents, divided by net assets.
- Annual dividend per share divided by share price.
- MSCI All Country World Index Net Dividends Reinvested.
- 1 April 2017 was the date that Willis Towers Watson was appointed investment manager.
- The OCR target of 0.65% is based on NAV reported as at 31 December 2017.
- The OCR for year to 31 December 2019 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date. Previously we reported the OCR based on the average Net Asset Value (NAV) denominator of opening and closing NAV for the year; based on the old methodology, the OCR for the year to 31 December 2019 was 0.64%.

KEY FACTS

Market Capitalisation	£2,667.4M
Total Assets	£3,052.1M
Net Assets	£2,855.9M
Gross Gearing ¹	5.5%
Net Gearing ²	3.5%
Net Yield ³	1.7%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	324,898,681
Buybacks in August	547,600 shares at a cost of £4.4M (0.17% of the issued share capital)
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2021



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) ⁶	0.65% OR LESS
OCR Year to 31 Dec 2019 ⁷	0.62%

TOP 20 HOLDINGS

Name	£m	%
Alphabet	122.0	4.0
Microsoft	92.1	3.0
Alibaba	91.0	3.0
Amazon	84.3	2.8
Mastercard	65.2	2.1
Visa	48.2	1.6
Tencent	44.6	1.5
Facebook	43.2	1.4
Charter Communications	42.0	1.4
Novo-Nordisk	41.3	1.4
Nvidia	40.5	1.3
UnitedHealth Group	40.2	1.3
Baidu - ADR	39.4	1.3
Qorvo	37.3	1.2
SAP	37.0	1.2
salesforce.com	34.9	1.1
Infosys	33.4	1.1
Convatec Group	29.8	1.0
Transdigm	29.6	1.0
KKR	29.4	1.0

Top 10 holdings 22.2%

Top 20 holdings 33.7%

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

A full breakdown of the portfolio can be viewed at: www.alliancetrust.co.uk

ACTIVE SHARE | 73%

Active Share is a measure of how actively a portfolio is managed; is the percentage of the portfolio that differs from its comparative index.

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SIGN UP

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INVESTMENT COMMENTARY

For the month of August, the Trust's Total Shareholder Return and NAV Total Return were 5.7% and 6.0% respectively, outperforming the MSCI All Country World Index (ACWI) benchmark which returned 4.8%.

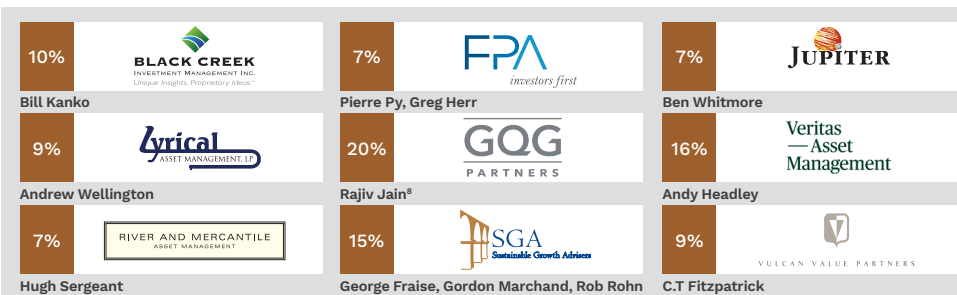
Nvidia Corp was the largest contributor to the Trust's portfolio over the month, delivering an absolute return of 12.8%. The company announced its financial results for the second quarter, posting record revenues of \$3.87bn up 50% year on year and up 26% from the previous quarter. The company's data centre business grew at 167% year over year, benefitting from the inclusion of Mellanox, a provider of networking products and solutions for data centres, which NVIDIA recently acquired. Convatec Group PLC, an international medical products company, was the primary detractor from performance over the month. The company reported its interim results for the six months ended 30 June 2020, which showed group revenues up 2.1% year on year. The Advanced Wound Care segment declined due to the negative impact of coronavirus leading to reduced elective surgeries as well as lower non-surgical volumes. Although the company expects further COVID-19 related disruptions it is taking steps to strategically reposition the business in response to the pandemic, such as enhancing their digital capabilities, whilst delaying spend in other areas to reflect the current environment. Therefore, we have maintained the Convatec Group position within the portfolio as it remains as a potential source of return for the Trust.

Within the Trust's portfolio, a position was initiated in Vinci, a leading toll road and airport operator in France. Due to the dramatic decline in demand for transport services over lockdown, shares have fallen and hence were purchased at an attractive price, creating an opportunity for the Trust. Similarly, a new position in TransDigm was established, which provides components for use on commercial and military aircraft.

We have maintained the diversified portfolio positioning and remained defensive in our use of gearing, whilst making a small adjustment to the portfolio by increasing the exposure to value-style managers and away from the growth style to balance the Trust's position in the current market conditions.

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.

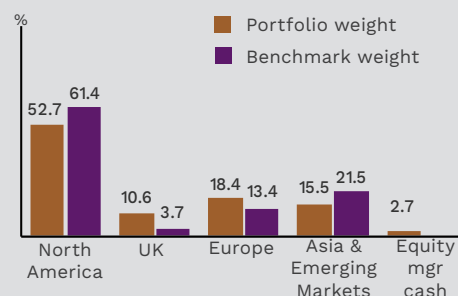
EQUITY MANAGERS % OF EQUITY PORTFOLIO MANAGED



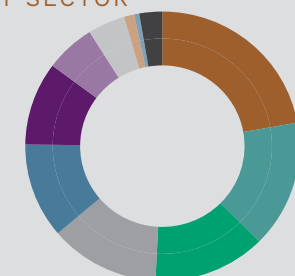
Note: "JUPITER" and JUPITER are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere

EQUITY PORTFOLIO ALLOCATION

BY GEOGRAPHY



BY SECTOR



Information technology	22.2%
Consumer discretionary	15.3%
Consumer services	13.3%
Industrials	13.0%
Health care	11.4%
Financials	10.0%
Materials	5.9%
Consumer staples	4.4%
Energy	1.2%
Real estate	0.6%
Equity mgr cash	2.7%

TOTAL ASSETS

Assets	% net assets
Equity portfolio	106.5
Non-core assets ⁹	0.0
Central cash	0.4
Gross assets	106.9
Total borrowings at fair value	-6.9
Total Net assets	100.0

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 Limited (TWIM) as its Alternative Investment Fund Manager (AIFM). TWIM is 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 2020 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.

8. GQG manages an emerging markets and a global equity mandate for the Company.

9. Small legacy positions in private equity that are in the process of being sold.