

Monthly Factsheet

SUMMARY OF APPROACH

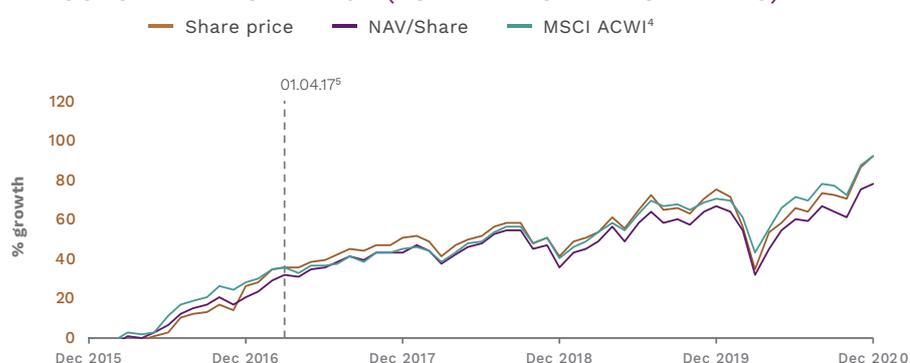
Alliance Trust aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Company invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

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 December 2020	5 Years	Since 01.04.17 ⁵	3 Years	1 Year	YTD	Month
Total shareholder return	92.1	41.0	27.6	9.4	9.4	2.8
NAV total return	81.7	37.9	26.4	8.5	8.5	1.7
MSCI ACWI total return ⁴	92.2	41.4	31.9	12.7	12.7	2.2

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 December 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 41.3% versus the return on the MSCI ACWI Index⁴ of 41.4%.

DISCRETE PERFORMANCE (%)

From To	31-Dec-19 to 31-Dec-20	31-Dec-18 to 31-Dec-19	31-Dec-17 to 31-Dec-18	31-Dec-16 to 31-Dec-17	31-Dec-15 to 31-Dec-16
Total shareholder return	9.4	24.3	-6.1	19.2	26.4
NAV total return	8.5	23.1	-5.4	18.6	21.3
MSCI ACWI total return ⁴	12.7	21.7	-3.8	13.2	28.7

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

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 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.

Notes: All data is provided as at 31 December 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 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.
- Factsheet reissued to restate the net gearing level which was incorrectly reported with total borrowings calculated at fair value rather than calculated as stated as total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.
- 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 STATISTICS

Share Price	901.0p
Net Asset Value (NAV) per Share	933.7p
Premium (Discount)	(3.5%)

KEY FACTS

Market Capitalisation	£2,897.6M
Gross Assets	£3,357.6M
Net Assets	£3,002.7M
Gross Gearing ¹	10.0%
Net Gearing ²	7.1%
Net Yield ³	1.6%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	321,597,681
Buybacks in December	There were no shares bought back in December
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2021



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	123.0	3.7
Amazon	121.6	3.6
Facebook	96.6	2.9
Microsoft	95.6	2.9
Alibaba	72.7	2.2
Mastercard	71.5	2.1
salesforce.com	57.4	1.7
Novo-Nordisk	49.6	1.5
Visa	49.1	1.5
Baidu - ADR	46.1	1.4
UnitedHealth Group	44.7	1.3
Transdigm	40.0	1.2
Paypal	37.3	1.1
Charter Communications	35.3	1.1
Convatec Group	32.8	1.0
KKR	31.8	1.0
Nvidia	31.3	0.9
Yum	30.4	0.9
HDFC Bank	29.8	0.9
AIA	29.8	0.9

Top 10 holdings 23.5%

Top 20 holdings 33.8%

The 20 largest stock positions across the nine 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: alliancetrust.co.uk

ACTIVE SHARE

77%

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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Investment Commentary

For the month of December, the Company's Total Shareholder Return and NAV Total Return were 2.8% and 1.7% respectively, with the MSCI All Country World Index (ACWI) benchmark returning 2.2%.

Over the month, Baidu was the leading contributor to the portfolio's performance, delivering an absolute return of 55.2%. As well as benefiting from mobile-app traffic growth supporting a recovery in core marketing and improving monetisation of recent investment, Baidu increased its share buyback program in early December and news also emerged that they may enter the electric vehicle market, where it is anticipated that their artificial intelligence technology will be valuable. Other contributors for the month included Prada, the luxury good business that has recovered strongly this year, and Delivery Hero, a beneficiary of the global pandemic that continues to grow. Alibaba was the main detractor this month as the failure of the planned IPO of spin-off online Finance company Ant Group,

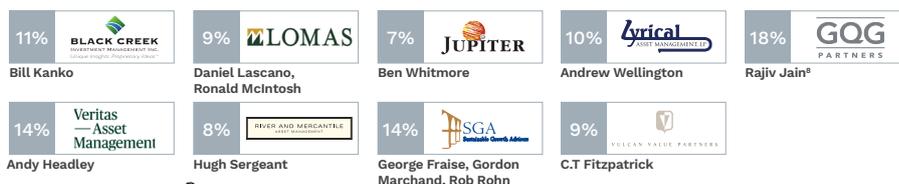
as well as the announcement from the Beijing government of an Antitrust probe in to the company, weighed on the firm's share price. Despite these short-term challenges, Alibaba holds a strong market position in China and is well placed to benefit from long-term growth of domestic consumer spending in the country.

Within the Company's portfolio, a position was initiated in Compagnie Financière Richemont, a Swiss-based luxury goods company. Through its various subsidiaries, the company produces and sells a broad variety of luxury items such as jewellery and watches and has seen strong growth in several of their brands globally. Elsewhere, the Company's position in Booking Holdings was reduced, crystallising some of the recent gains in the company's stock price in the wake of positive vaccine news.

Over December, we have increased the level of gross gearing to be in line with a central target level of 10%, consistent with a more neutral outlook for markets in the medium term.

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.

STOCK PICKERS % OF PORTFOLIO MANAGED

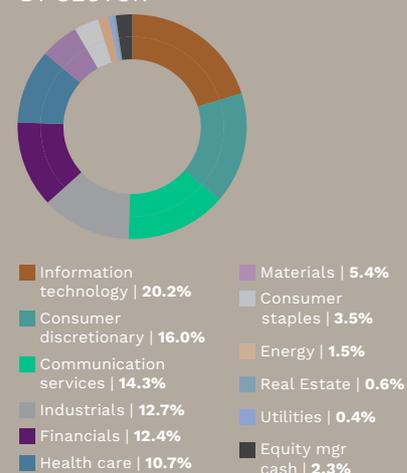


Note: "JUPITER" and are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere.

EQUITY PORTFOLIO ALLOCATION BY GEOGRAPHY



BY SECTOR



TOTAL TRUST ASSETS

Assets	% net assets
Equity portfolio	111.4
Legacy investment and Subsidiary	0.0
Central Cash	0.4
Gross assets	111.8
Total borrowings at fair value	-11.8
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 December 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.