

MONTHLY FACTSHEET

30 JUNE 2020

KEY STATISTICS

Share Price	783.0p
Net Asset Value (NAV) per Share	836.3p
Premium (Discount)	(6.4%)

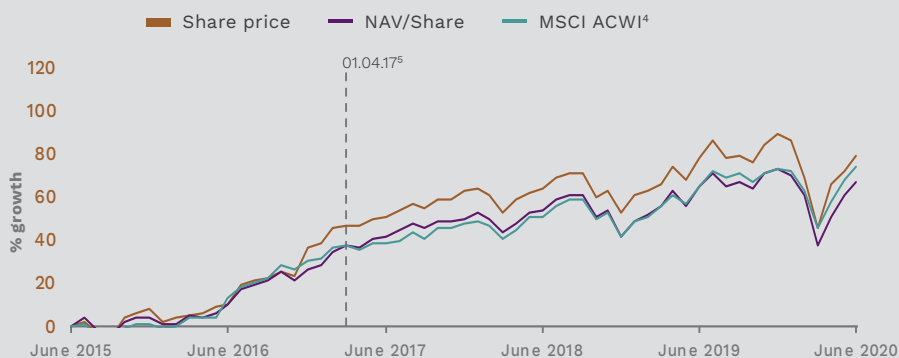
SUMMARY OF APPROACH

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 30 June 2020	5 Years	3 Years	Since 01.04.17 ⁵	1 Year	YTD	Month
Total shareholder return	78.9	18.3	21.5	0.3	-5.8	4.2
NAV total return	68.3	18.7	22.6	1.7	-3.6	3.8
MSCI ACWI total return ⁴	74.0	25.7	26.2	5.2	0.5	3.3

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 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 25.9% versus the return on the MSCI ACWI Index⁴ of 26.2%.

DISCRETE PERFORMANCE (%)

From To	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Total shareholder return	0.3	8.4	8.8	36.4	10.9
NAV total return	1.7	7.3	8.7	27.9	10.8
MSCI ACWI total return ⁴	5.2	9.7	8.9	22.2	13.3

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 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 30 June 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	£2,558.8M
Total Assets	£2,928.1M
Net Assets	£2,732.9M
Gross Gearing ¹	5.8%
Net Gearing ²	4.4%
Net Yield ³	1.8%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	326,798,733
Buybacks in June	1,834,000 shares at a cost of £14.3M (0.56% 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	126.9	4.4
Microsoft	105.2	3.6
Amazon	101.8	3.5
Alibaba	62.5	2.2
Mastercard	58.5	2.0
Nvidia	52.2	1.8
Visa	47.3	1.6
Novo-Nordisk	42.5	1.5
Facebook	40.1	1.4
SAP	38.5	1.3
Charter Communications	37.5	1.3
Qorvo	37.0	1.3
Baidu - ADR	35.2	1.2
UnitedHealth Group	34.3	1.2
KKR	31.5	1.1
Infosys	30.4	1.0
Autodesk	29.7	1.0
Tencent	29.7	1.0
AIA	28.0	1.0
Convatec Group	27.4	0.9

Top 10 holdings 23.3%

Top 20 holdings 34.3%

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 Trust's portfolio can be viewed at: www.alliancetrust.co.uk

INVESTMENT COMMENTARY

For the month of June, the Trust's Total Shareholder Return and NAV Total Return were 4.2% and 3.8% respectively, outperforming the MSCI All Country World Index (ACWI) benchmark which returned 3.3%.

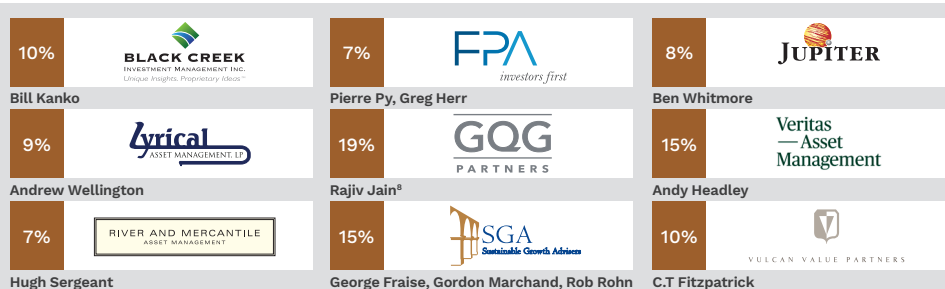
Amazon.com was the largest contributor to the Trust's portfolio over the month, delivering a return of 13.3%. Throughout the Coronavirus outbreak, Amazon performed well as consumers stockpiled essentials, leading to an exponential rise in demand which persisted throughout June. Furthermore, Microsoft Corp also performed above expectations, delivering a return of 11.1%, as the company noted lucrative future growth expectations due to the thriving demand for the cloud computing capability as consumers continued to work from home. Altice USA Inc, an American cable television provider, was the primary detractor over the month, returning -12.4% as the company announced that former corporate parent, Altice Europe, has sold out of its stake.


Within the Trust's portfolio, a position was initiated in Amadeus IT, a leader in Global Distribution Systems used by airlines to distribute travel agents' inventory and airline technology. The holding has a strong market position and will benefit from the rise in demand for travel as the global economy starts to recover. Furthermore, a new position in Linde, a global leading American-German industrial gas company, was established, as the company's extensive international production network and diversified customer base provides a strong competitive advantage within the industry. Approximately 90% of Linde's business has the potential for a recurring revenue stream given the long-term contractual and essential nature of their products, and hence double-digit earnings growth over a 3-5-year investment horizon is expected. The position in Tingyi, the largest instant food producer in China, was liquidated, as the company's operating margins contracted.

We have retained a diversified portfolio positioning and remained defensive in our use of gearing, maintaining it at the lower end of our range as well as keeping a higher (c. 1%) cash buffer for the Trust. This reflects our cautious outlook of the markets currently.

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

ACTIVE SHARE | 75%

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

CONTACT

Alliance Trust PLC
River Court
5 West Victoria Dock Road
Dundee DD1 3JT

Tel +44 (0)1382 938320

Email investor@alliancetrust.co.uk

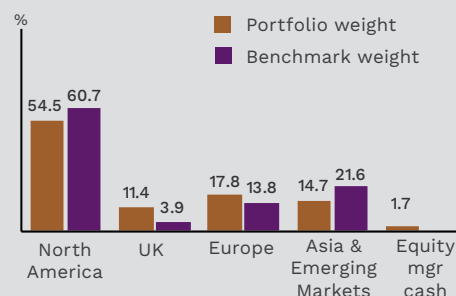
Web www.alliancetrust.co.uk

SIGN UP

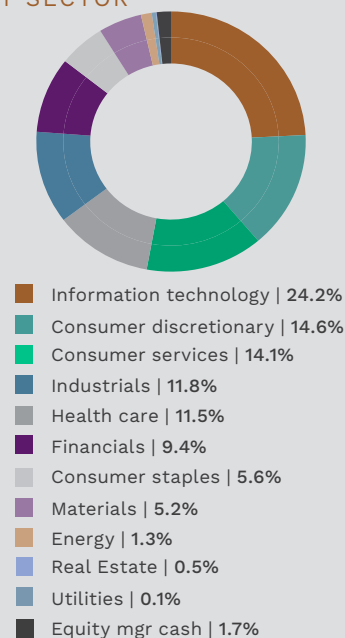
If you wish to sign up to the Alliance Trust factsheet, please visit www.alliancetrust.co.uk/signup

EQUITY PORTFOLIO ALLOCATION

BY GEOGRAPHY



BY SECTOR



TOTAL TRUST ASSETS

Assets	% net assets
Equity portfolio	106.1
Non-core assets ⁹	0.0
Central cash	1.0
Gross assets	107.1
Total borrowings at fair value	-7.1
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.

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

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