

MONTHLY FACTSHEET

31 MAY 2020

KEY STATISTICS

| | |
|---------------------------------|--------|
| Share Price | 755.0p |
| Net Asset Value (NAV) per Share | 809.4p |
| Premium (Discount) | (6.7%) |

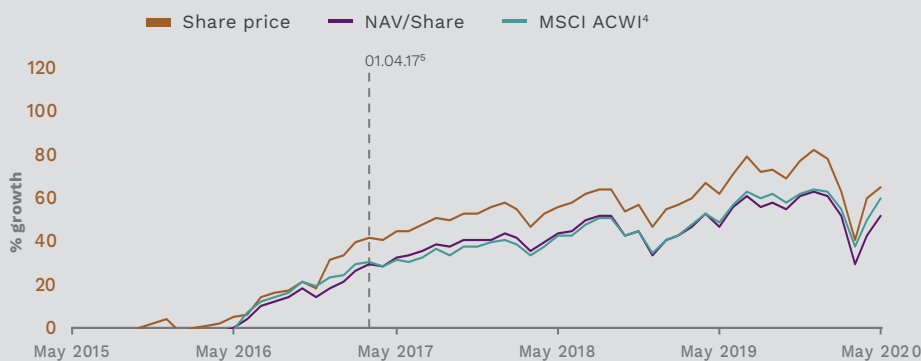
SUMMARY OF APPROACH

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 May 2020 | 5 Years | 3 Years | Since 01.04.17 ⁵ | 1 Year | YTD | Month |
|-------------------------------------|---------|---------|-----------------------------|--------|------|-------|
| Total shareholder return | 65.1 | 14.3 | 16.6 | 2.1 | -9.5 | 3.4 |
| NAV total return | 52.7 | 15.3 | 18.1 | 4.2 | -7.1 | 6.7 |
| MSCI ACWI total return ⁴ | 59.7 | 23.5 | 22.2 | 7.5 | -2.7 | 6.5 |

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 May 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 21.5% versus the return on the MSCI ACWI Index⁴ of 22.2%.

DISCRETE PERFORMANCE (%)

| From To | 31-May-19 31-May-20 | 31-May-18 31-May-19 | 31-May-17 31-May-18 | 31-May-16 31-May-17 | 31-May-15 31-May-16 |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total shareholder return | 2.1 | 3.6 | 8.0 | 37.1 | 5.4 |
| NAV total return | 4.2 | 2.0 | 8.5 | 31.7 | 0.6 |
| MSCI ACWI total return ⁴ | 7.5 | 4.2 | 8.5 | 32.5 | -0.8 |

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 31 May 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 | £2,481.2M |
| Total Assets | £2,851.1M |
| Net Assets | £2,659.7M |
| Gross Gearing ¹ | 6.0% |
| Net Gearing ² | 4.6% |
| Net Yield ³ | 1.8% |
| Year End | 31 December |
| Incorporated | 21 April 1888 |
| Dividend Paid | Mar, Jun, Sep, Dec |
| Shares in Issue | 328,632,733 |
| Buybacks in May | 433,000 shares at a cost of £3.3M (0.13% 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 | 131.7 | 4.7 |
| Microsoft | 95.2 | 3.4 |
| Amazon | 89.9 | 3.2 |
| Mastercard | 62.1 | 2.2 |
| Alibaba | 59.0 | 2.1 |
| Nvidia | 48.6 | 1.7 |
| Visa | 47.8 | 1.7 |
| Facebook | 42.8 | 1.5 |
| Novo-Nordisk | 40.1 | 1.4 |
| Charter Communications | 39.9 | 1.4 |
| UnitedHealth Group | 35.4 | 1.3 |
| Qorvo | 35.0 | 1.2 |
| Baidu - ADR | 34.9 | 1.2 |
| Infosys - ADR | 28.8 | 1.0 |
| KKR | 28.3 | 1.0 |
| Cigna Corporation | 27.5 | 1.0 |
| Convatec Group | 26.9 | 1.0 |
| Autodesk | 26.1 | 0.9 |
| AstraZeneca | 26.0 | 0.9 |
| Tencent | 25.5 | 0.9 |

Top 10 holdings 23.3%

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

ACTIVE SHARE | 76%

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

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INVESTMENT COMMENTARY

For the month of May, the Trust's Total Shareholder Return and NAV Total Return were 3.4% and 6.7% respectively, with the benchmark MSCI All Country World Index (ACWI) returning 6.5%.

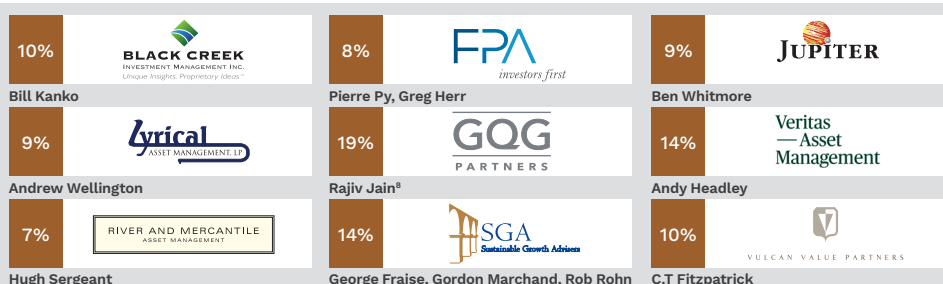
Graphics Processing Unit designer nVIDIA was the largest positive contributor to the Trust's performance over the month, delivering a return of 23.5%. The company's May earning report showed revenues up 39% on the previous year, with nVIDIA citing significantly higher demand for computing, AI and online gaming amidst the Coronavirus pandemic. The biggest detractor from performance was AIA Group, returning -10.5%. The stock of the largest publicly-listed life insurance company in Asia suffered as the group reported a 27% fall in value of new business in the first quarter, with the coronavirus pandemic hurting sales in its major markets of Hong Kong and mainland China. However, despite losses in May, the outlook for the company is appearing to improve as infection rates continue to decline across Asia.

In terms of stock selection activity, the Trust's position in new holding Bureau Veritas, initiated in April, was increased. The company's primary activities involve testing products or materials, inspecting sites/equipment, and certifying products and systems to maintain various global standards. The company has seen an exponential rise in demand from international governments to implement nationwide medical tests for COVID-19. Following a strong performance over March and April, the Trust's remaining position (purchased on 18 March) in global sportswear company Nike was fully liquidated in May.

The Trust benefited from the continued market rebound through May. We continue to maintain a cautious outlook due to the uncertainty around returning to 'business as usual' and so towards the end of May, we reduced the Trust's gross gearing, which stands at 6% at the end of the month. Additionally, we conducted some minor portfolio rebalancing, adding to larger cap exposure with a view to increasing resilience in the portfolio.

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.

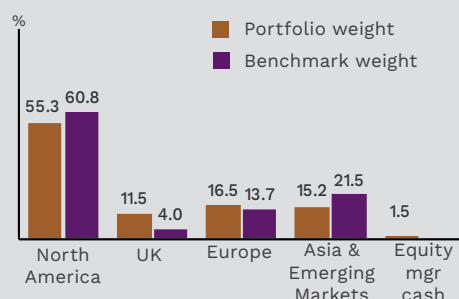
EQUITY MANAGERS % OF EQUITY PORTFOLIO MANAGED



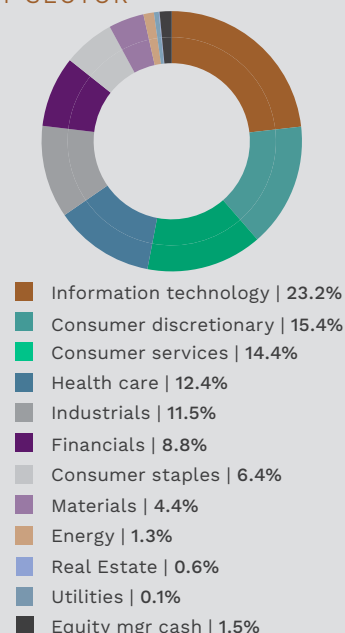
Note: "JUPITER" and **JUPITER** are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere

EQUITY PORTFOLIO ALLOCATION

BY GEOGRAPHY



BY SECTOR



TOTAL TRUST ASSETS

| Assets | % net assets |
|--------------------------------|--------------|
| Equity portfolio | 106.2 |
| Non-core assets ⁹ | 0.0 |
| Central cash | 1.0 |
| Gross assets | 107.2 |
| Total borrowings at fair value | -7.2 |
| 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 May 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. 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.