

MONTHLY FACTSHEET

30 NOVEMBER 2020

KEY STATISTICS

Share Price	880.0p
Net Asset Value (NAV) per Share	921.3p
Premium (Discount)	(4.5%)

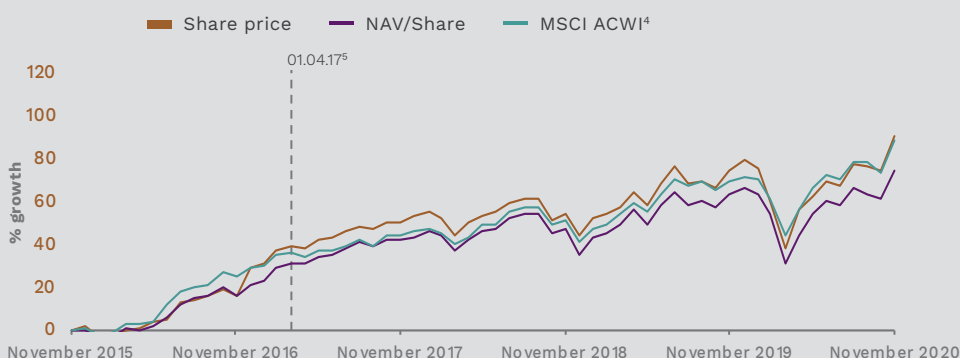
SUMMARY OF APPROACH

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 30 November 2020	5 Years	3 Years	Since 01.04.17 ⁵	1 Year	YTD	Month
Total shareholder return	90.4	26.8	37.1	9.6	6.4	9.3
NAV total return	77.8	24.9	35.6	8.3	6.7	8.7
MSCI ACWI total return ⁴	88.6	31.3	38.4	11.4	10.2	8.8

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 November 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 38.9% versus the return on the MSCI ACWI Index⁴ of 38.4%.

DISCRETE PERFORMANCE (%)

From To	30-Nov-19 30-Nov-20	30-Nov-18 30-Nov-19	30-Nov-17 30-Nov-18	30-Nov-16 30-Nov-17	30-Nov-15 30-Nov-16
Total shareholder return	9.6	13.0	2.4	29.3	16.2
NAV total return	8.3	11.8	3.2	22.7	16.0
MSCI ACWI total return ⁴	11.4	12.1	5.1	15.0	24.9

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 November 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 reclaim 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.

2. 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.

3. Annual dividend per share divided by share price.

4. MSCI All Country World Index Net Dividends Reinvested.

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

6. The OCR target of 0.65% is based on NAV reported as at 31 December 2017.

7. 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	£2,830.1M
Gross Assets	£3,268.2M
Net Assets	£2,962.6M
Gross Gearing ¹	8.6%
Net Gearing ²	5.2%
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 November	There were no shares bought back in November
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	127.9	3.9
Amazon	109.3	3.4
Alibaba	87.7	2.7
Microsoft	72.7	2.2
Facebook	71.0	2.2
salesforce.com	70.7	2.2
Mastercard	66.8	2.1
Visa	46.9	1.4
Baidu - ADR	43.9	1.3
UnitedHealth Group	42.4	1.3
Novo-Nordisk	41.9	1.3
Paypal	41.8	1.3
Infosys	39.6	1.2
Tencent	39.6	1.2
Transdigm	38.3	1.2
Charter Communications	35.6	1.1
Convatec Group	33.1	1.0
Nvidia	32.2	1.0
KKR	31.9	1.0
IHS Markit	31.4	1.0

Top 10 holdings 22.7%

Top 20 holdings 34.0%

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 | 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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www.alliancetrust.co.uk/signup

INVESTMENT COMMENTARY

For the month of November, the Company's Total Shareholder Return and NAV Total Return were 9.3% and 8.7% respectively, with the MSCI All Country World Index (ACWI) benchmark returning 8.8%. This month, markets were digesting two important pieces of information – the somewhat clear result of the US election and the announcement of successful trials of several COVID-19 vaccines. This was naturally positive news for markets and resulted in the strong returns experienced by markets overall, as well as a 'risk-on' rotation within the market as more cyclical, smaller cap, and higher beta stocks tended to outperform larger, more defensive companies.

Over the month, Airbus SE was the leading contributor to the portfolio's performance, delivering an absolute return of 39.4%. The news of the COVID-19 vaccine breakthrough led to a significant rise in investor confidence for the recovery of the airline industry. Alibaba Group Holding was the primary detractor from performance over the month, producing a return of -16.6%. As well as the market rotation away from some of the larger tech companies, China recently enforced anti-trust regulations on monopolistic practices of the internet industry, with the intention of curtailing the growing dominance of internet giants such as Alibaba. However, demand from SME's for Alibaba's e-commerce service is expected to sustain as the platform continues to deliver the highest visitor rates and superior technological infrastructure, particularly as consumers continue to shift towards online shopping.

Within the Company's portfolio, a position was initiated in DBS, a leading banking and financial services group that operates primarily across Southeast Asia. The company is a leader in terms of using digitization across the full range of banking processes and services it offers to improve its customer experience as well as loyalty. In addition, a position in Fomento Económico Mexicano ("FMX"), a Mexican multinational beverage and retail company, was added to the portfolio. FMX's share price was hurt more than their actual business during the pandemic and therefore we believe that the company will outperform as the Mexican economy recovers. Over the month, we continued to gradually increase gearing (gross of cash), moving from 8% to 8.6%, in light of a more promising market outlook following COVID-19 vaccine news and perceived long-term positive implications of the US presidential election result.

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.

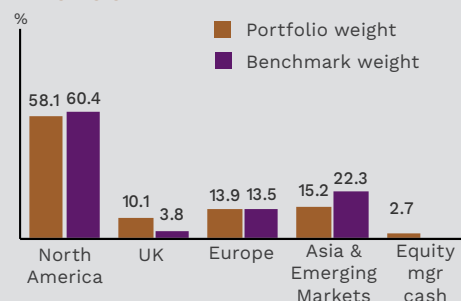
EQUITY MANAGERS % OF EQUITY PORTFOLIO MANAGED

11% BLACK CREEK INVESTMENT MANAGEMENT LTD. <small>Unique Insights. Proprietary Ideas™</small> Bill Kanko	9% LOMAS Daniel Lascano, Ronald McIntosh	7% JUPITER Ben Whitmore
10% LYRICAL ASSET MANAGEMENT LTD Andrew Wellington	18% GQG PARTNERS Rajiv Jain*	15% Veritas — Asset Management Andy Headley
7% RIVER AND MERCANTILE ASSET MANAGEMENT Hugh Sergeant	14% SGA <small>Sustainable Growth Advisers</small> George Fraise, Gordon Marchand, Rob Rohn	9% VULCAN VALUE PARTNERS C.T Fitzpatrick

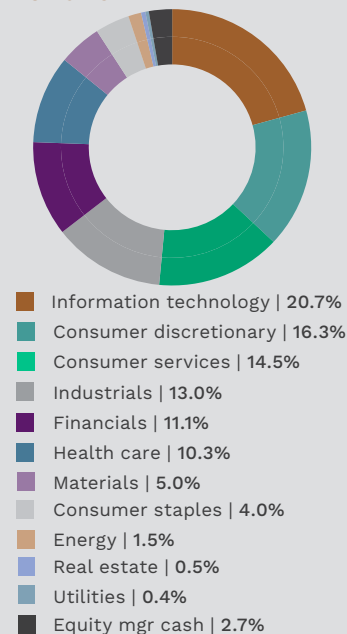
Note: "JUPITER" and **JUPITER** are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere

EQUITY PORTFOLIO ALLOCATION

BY GEOGRAPHY



BY SECTOR



TOTAL ASSETS

Assets	% net assets
Equity portfolio	109.8
Legacy investment and Subsidiary	0.0
Central cash	0.5
Gross assets	110.3
Total borrowings at fair value	-10.3
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. GQG manages an emerging markets and a global equity mandate for the Company.