

MONTHLY FACTSHEET

30 SEPTEMBER 2020

KEY STATISTICS

Share Price	814.0p
Net Asset Value (NAV) per Share	862.6p
Premium (Discount)	(5.6%)

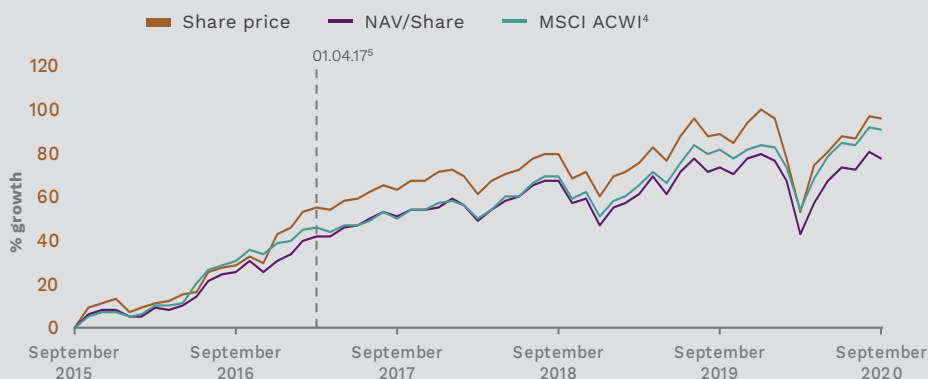
SUMMARY OF APPROACH

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 30 September 2020	5 Years	3 Years	Since 01.04.17 ⁵	1 Year	YTD	Month
Total shareholder return	96.6	20.2	26.8	3.9	-1.6	-0.4
NAV total return	81.1	19.5	26.9	3.8	-0.2	-1.5
MSCI ACWI total return ⁴	91.3	27.6	30.4	5.3	3.9	-0.5

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 30 September 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 30.3% versus the return on the MSCI ACWI Index⁴ of 30.4%.

DISCRETE PERFORMANCE (%)

From To	30-Sep-19	30-Sep-18	30-Sep-17	30-Sep-16	30-Sep-15
	30-Sep-20	30-Sep-19	30-Sep-18	30-Sep-17	30-Sep-16
Total shareholder return	3.9	5.1	10.0	27.0	28.9
NAV total return	3.8	4.0	10.8	19.9	26.4
MSCI ACWI total return ⁴	5.3	7.3	12.9	14.9	30.6

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

Note: All performance data for the month of September 2020 is shown from 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 30 September 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.

- 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	£2,622.3M
Total Assets	£2,998.4M
Net Assets	£2,778.8M
Gross Gearing ¹	6.4%
Net Gearing ²	4.2%
Net Yield ³	1.7%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	322,152,681
Buybacks in September	2,746,000 shares at a cost of £22.4M (0.85% 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	115.2	3.9
Alibaba	95.1	3.2
Amazon	90.8	3.0
Microsoft	88.5	3.0
Mastercard	61.3	2.0
salesforce.com	51.2	1.7
Tencent	47.1	1.6
Visa	46.0	1.5
Novo-Nordisk	44.6	1.5
Charter Communications	43.1	1.4
Nvidia	43.0	1.4
UnitedHealth Group	41.0	1.4
Baidu - ADR	39.9	1.3
Facebook	39.7	1.3
Infosys	37.1	1.2
Qorvo	37.1	1.2
SAP	35.7	1.2
KKR	29.8	1.0
Convatec Group	28.9	1.0
HDFC Bank	28.4	0.9

Top 10 holdings 22.8%

Top 20 holdings 34.7%

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 | 75%

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 September, the Trust's Total Shareholder Return and NAV Total Return were -0.4% and -1.5% respectively, underperforming the MSCI All Country World Index (ACWI) benchmark which returned -0.5%.

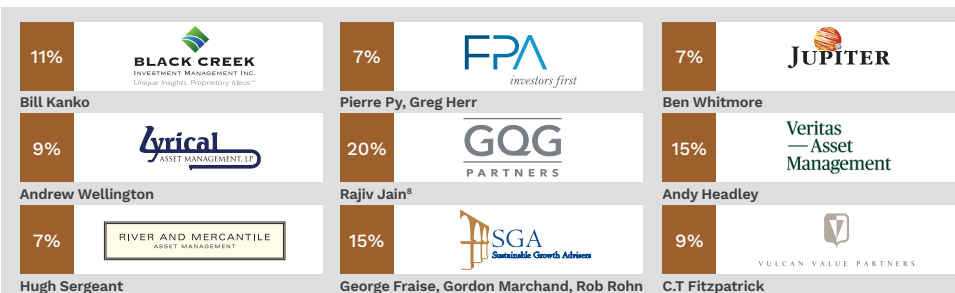
The Trust saw strong positive contributions from several positions over the month, with Ubisoft, Infosys and DS Smith being amongst a group of holdings that generated double digit positive returns. DS Smith, a leading packaging solutions company, saw particularly strong returns over the month as it reported in their Annual General Meeting a considerable increase in demand since May 2020 for its corrugated box packaging from multinational customers. There were falls in several technology related companies over the month following very strong performance over the earlier months of this year, which offset these gains with falls seen in Alphabet, Microsoft and Amazon. TP ICAP, a financial market broker, also performed poorly over September, returning -25% in absolute terms as the company announced their planned acquisition of Liquidnet, the institutional trading network.


Within the Trust's portfolio, a position was initiated in Owens Corning, a leading North American Company which has strong franchises across Insulation, Roofing and Fiberglass composites, that has benefited from the faster recovery of the US housing market and de-urbanisation trends. In addition, the holding is well positioned for key ESG credentials of energy efficiency and renewable energy use. A new position was also established in Fiserv, a fintech company that has developed a technology to improve how banks and financial institutions process payments and move money. The company is well positioned as sales growth picks up and banks in the US continue to consolidate and digitalise. The holding in Cigna, an American health insurance company, was sold from the portfolio. Whilst the company remains strongly positioned in the markets in which it competes, with a backdrop of rising US unemployment, it was considered that commercial membership growth would likely disappoint in the coming year.

Over the month, we did not make any changes in manager allocations. The portfolio maintains a high active share and remains well diversified.

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.

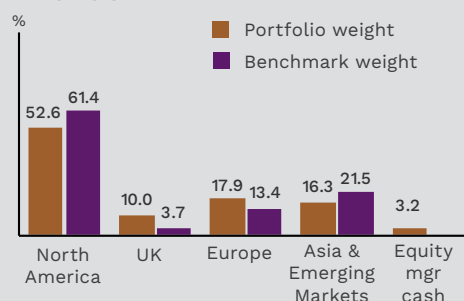
EQUITY MANAGERS % OF EQUITY PORTFOLIO MANAGED



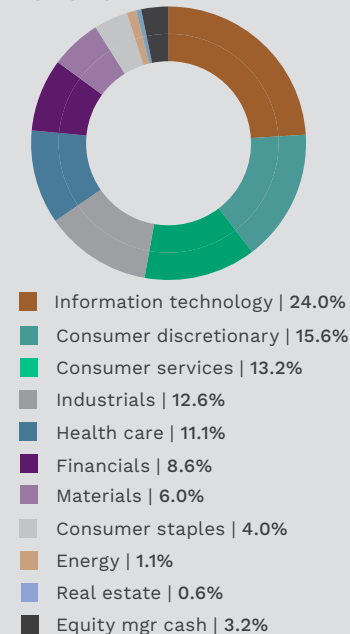
Note: "JUPITER" and  are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere

EQUITY PORTFOLIO ALLOCATION

BY GEOGRAPHY



BY SECTOR



TOTAL ASSETS

Assets	% net assets
Equity portfolio	107.6
Non-core assets ⁹	0.0
Central cash	0.3
Gross assets	107.9
Total borrowings at fair value	-7.9
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 30 September 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.