

Monthly Factsheet

SUMMARY OF APPROACH

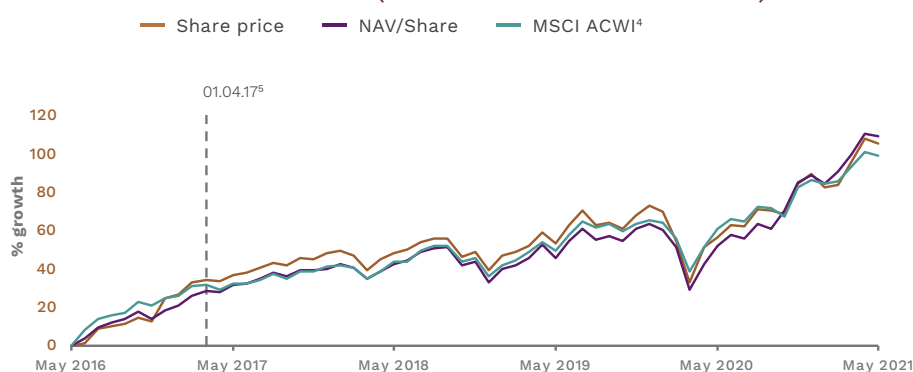
Alliance Trust aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Company invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

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 May 2021	5 Years	Since 01.04.17 ⁵	3 Years	1 Year	YTD	Month
Total shareholder return	105.7	53.1	39.0	31.3	8.6	-1.1
NAV total return	97.1	53.4	38.0	29.9	11.2	-0.4
MSCI ACWI total return ⁴	99.1	51.1	38.5	23.6	6.8	-0.9

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 2021, 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 55.2% versus the return on the MSCI ACWI Index⁴ of 51.1%.

DISCRETE PERFORMANCE (%)

From To	31-May-20 31-May-21	31-May-19 31-May-20	31-May-18 31-May-19	30-May-17 30-May-18	31-May-16 31-May-17
Total shareholder return	31.3	2.1	3.6	8.0	37.1
NAV total return	29.9	4.2	2.0	8.5	31.7
MSCI ACWI total return ⁴	23.6	7.5	4.2	8.5	32.5

For an explanation of how we measure performance, please refer to our website.
 Note: All performance data is as at 28 May 2021 due to UK Bank Holiday on 31 May 2021.

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 May 2021 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.

1. Total borrowings at par value divided by net assets.
 2. Total borrowings at par value minus total cash and equivalents, divided by net assets.
 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 2020 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date.

KEY STATISTICS

Share Price	975.0p
Net Asset Value (NAV) per Share	1,034.3p
Premium (Discount)	(5.7%)

KEY FACTS

Market Capitalisation	£3,085.3M
Total Assets	£3,615.4M
Net Assets	£3,273.0M
Gross Gearing ¹	9.2%
Net Gearing ²	8.2%
Net Yield ³	1.5%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	316,437,681
Buybacks in May	250,000 shares at a cost of £2.4M (0.08% of the issued share capital)
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2022



CHARGES

Targeted Ongoing Charges Ratio (OCR) ⁶	0.65% OR Less
OCR Year to 31 Dec 2020 ⁷	0.64%

TOP 20 HOLDINGS

Name	£m	%
Alphabet	159.8	4.4
Visa	97.7	2.7
Microsoft	87.9	2.4
Facebook	87.3	2.4
Amazon	85.7	2.4
salesforce.com	52.9	1.5
Charter Communications	46.6	1.3
Taiwan Semiconductor Manufacturing	45.6	1.3
Novo-Nordisk	45.3	1.3
Mastercard	45.1	1.2
UnitedHealth Group	44.9	1.2
Nvidia	44.8	1.2
Convatec Group	42.1	1.2
Vale	39.4	1.1
Baidu	39.1	1.1
Walt Disney	35.5	1.0
ASML	33.4	0.9
Alibaba	33.1	0.9
Booz Allen Hamilton	32.8	0.9
Transdigm	32.7	0.9

Top 10 holdings 20.9%

Top 20 holdings 31.3%

The 20 largest stock positions, given as a percentage of the total assets.

Investment Commentary

For the month of May, the Company's Total Shareholder Return and NAV Total Return were -1.1% and -0.4% respectively, while the MSCI All Country World Index (ACWI) benchmark returned -0.9%.

Over the month, the Company's performance was primarily led by Adidas, delivering an absolute return of 16%. The German sporting goods company posted first quarter sales well above consensus early in the month triggering a rise in share price. Nutrien, the world's largest provider of crop inputs and services, was also a leading contributor to return, posting 10% absolute return over the month. The basic materials stock benefited from an increase in demand for potash, an element used in fertilisers. In contrast to this, Amazon was the primary detractor over May, delivering an absolute return of -9%. After experiencing a tremendous boost over 2020 thanks to its pandemic tailwinds, the stock has traded sideways since late last year due to expectations that growth will slow over 2021.

Within the Company's portfolio, the position in Berkshire Hathaway, an American multinational conglomerate, was trimmed. The stock price was up 25% since the start of the year. The managers' assessment of intrinsic value has increased since then but not by as much as the share price. With a lower margin of safety, the position has been reduced. Elsewhere in the portfolio, the position in Alibaba was reduced, making room for more attractively valued growth opportunities in Disney and New Oriental Education (EDU). Disney is expected to see continued growth opportunities following the success of its Disney+ streaming service. Disney's Parks and Movie businesses are also expected to rebound over the course of 2021 and 2022 following COVID-19 disruptions in 2020. For EDU, current regulatory uncertainty has created an attractive valuation opportunity. EDU is well-positioned to benefit from further industry consolidation driven by new regulations, given its strong brand, scale, and high-quality offerings.

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

ACTIVE SHARE

74%

Active Share is a measure of how actively a portfolio is managed; is the percentage of the portfolio that differs from its comparative index.

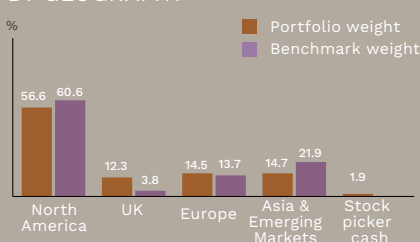
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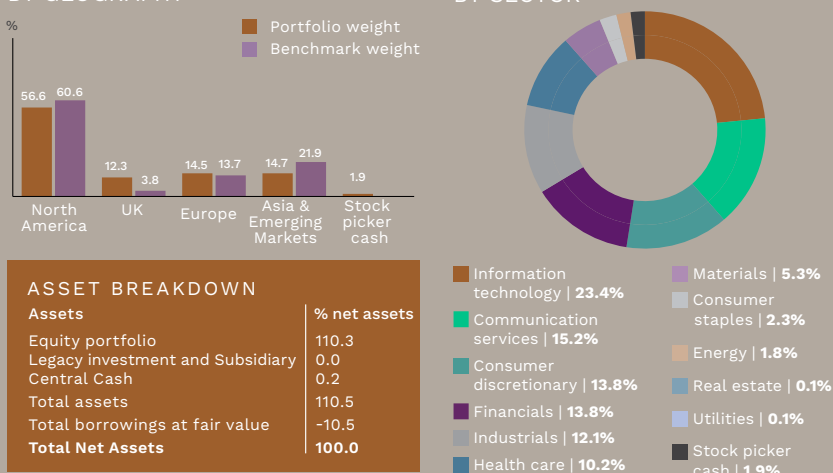
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PORTFOLIO ALLOCATION BY GEOGRAPHY



BY SECTOR



ASSET BREAKDOWN

Assets	% net assets
Equity portfolio	110.3
Legacy investment and Subsidiary	0.0
Central Cash	0.2
Total assets	110.5
Total borrowings at fair value	-10.5
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 Company 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 2021 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.