

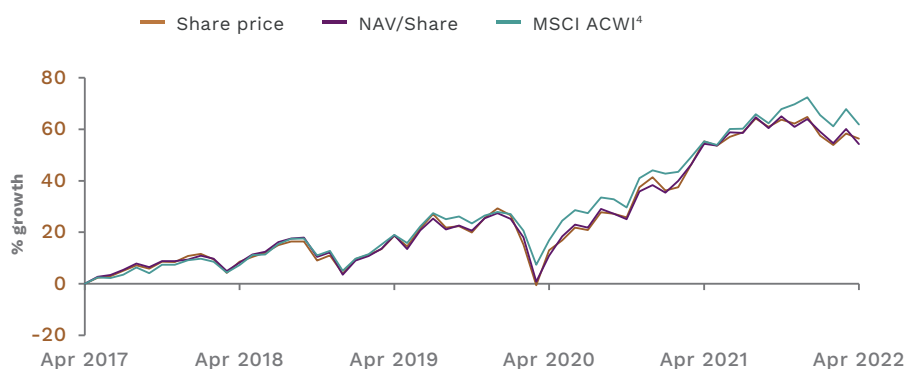
Monthly Factsheet

HOW WE INVEST

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. Therefore, we believe investors get the benefit of both highly focused stock picking to increase potential outperformance versus the benchmark and manager diversification which should reduce risk and volatility. We believe that 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 April 2022	5 Years	Since 01.04.17 ⁵	3 Years	1 Year	YTD	Month
Total shareholder return	56.3	55.8	31.8	0.6	-5.1	-1.3
NAV total return	54.3	53.9	29.7	-0.1	-5.9	-3.6
MSCI ACWI total return ⁴	61.9	58.9	36.0	4.3	-6.1	-3.5

DISCRETE PERFORMANCE (%)

From To	30-Apr-21 to 30-Apr-22	30-Apr-20 to 30-Apr-21	30-Apr-19 to 30-Apr-20	30-Apr-18 to 30-Apr-19	30-Apr-17 to 30-Apr-18
Total shareholder return	0.6	37.4	-4.7	9.3	8.5
NAV total return	-0.1	39.2	-6.7	10.0	8.2
MSCI ACWI total return ⁴	4.3	32.8	-1.8	11.0	7.2

Note: All data is provided as at 30 April 2022 unless otherwise stated.

Past performance does not predict future returns and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.

KEY STATISTICS

Share Price	973.0p
Net Asset Value (NAV) per Share	1,019.5p
Premium (Discount)	(4.6%)
OCR Year to 31 Dec 2021 ⁷	0.60%

KEY FACTS

Total number of stocks	189
Market Capitalisation	£2,918.3m
Total Assets	£3,360.9m
Net Assets	£3,057.8m
Gross Gearing ¹	9.4%
Net Gearing ²	5.7%
Yield ³	2.0%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	299,925,181
Buybacks in April	0.97% of shares in issue
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2023



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TOP 20 HOLDINGS

Name	£m	%
Alphabet	118.4	3.5
Visa	105.7	3.1
Microsoft	77.4	2.3
Mastercard	63.0	1.9
Petrol Brasileiros	60.6	1.8
Exxon Mobil	57.1	1.7
Amazon	53.6	1.6
GlaxoSmithKline	52.5	1.6
UnitedHealth Group	50.7	1.5
Walmart	46.5	1.4
salesforce.com	44.2	1.3
DBS	38.4	1.1
CVS Health	36.7	1.1
Philip Morris International	34.8	1.0
Transdigm	34.0	1.0
Bureau Veritas	33.3	1.0
Canadian Pacific	33.3	1.0
Interpublic Group	33.0	1.0
AstraZeneca	33.0	1.0
Booz Allen Hamilton	32.6	1.0

Top 10 holdings 20.4%

Top 20 holdings 30.9%

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.⁸ A full breakdown of the portfolio can be viewed at www.alliancetrust.co.uk

[View all holdings](#)

RESPONSIBLE INVESTING

As long-term investors, we embed environmental, social and governance factors into every stage of our investment process.

Incorporating these factors has the dual benefit of reducing risk while increasing the sustainability of returns. Read more about this at www.alliancetrust.co.uk/how-we-invest

[Find out more](#)

INDIVIDUAL HOLDINGS:

Our portfolio looks very different to the benchmark.

ACTIVE SHARE:

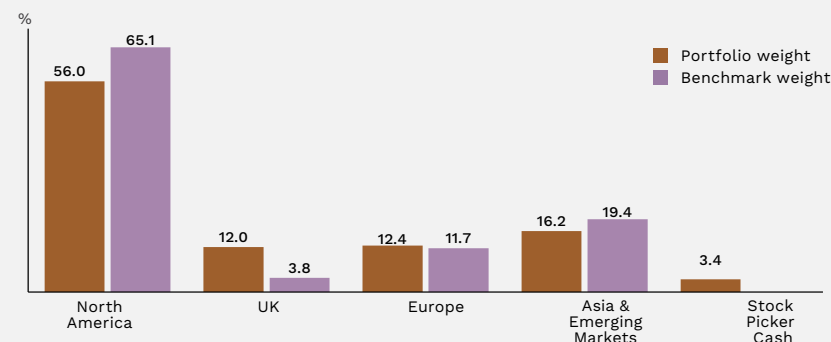
The measure of how different the portfolio is to the benchmark.

78%

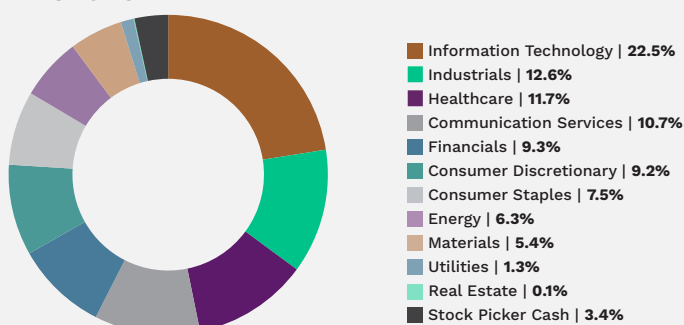
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

April was a volatile month for global equity markets driven by the monetary policy guidance of the U.S. Federal Reserve and rising energy prices. Early in the month, the Fed released minutes from its March meeting which hinted at tighter monetary policy, causing equities to reprice downward. Further downward pressure on equities was caused by a sharp rise in the oil price in the middle of the month which fuelled inflation fears. The economic impacts of the war in Ukraine continue to weigh down on investor sentiment. The MSCI All Country World Index ended the month down 3.5%. The Company's NAV Total Return was -3.6% and the Total Shareholder Return was -1.3%.

Within the Company's portfolio, from a geographical perspective, emerging markets were the largest detractor from performance relative to the benchmark. China suffered from the strict COVID lockdown, while other emerging countries continued to face rising COVID-19 cases during the month. In contrast, exposure to the UK and Europe contributed positively to the performance of the portfolio. From a sector perspective we saw some good stock selection within the Information Technology sector, which was the biggest contributor to relative performance despite a big sell-off in tech stocks and an overweight position to IT in the portfolio. Our overweight in companies such as Fleetcor technologies (up 5.1%), Mastercard (up 6.7%) and Visa (up 0.8%) added value as did being underweight to stocks like Nvidia (down 28.7%) which saw significant pull backs. Communication Services on the other hand, was the biggest detractor from performance as the portfolio had a bigger allocation to the sector than the benchmark and the sector underperformed all other sectors over the month. Similar to technology, communications services stocks typically see their share prices fall when monetary policy tightens.

In terms of manager performance, GQG Global continued to benefit from its flexible approach. Repositioning away from tech stocks and towards energy and materials over the last few months continued to pay off in April. GQG has been the biggest contributor to relative performance and is the strongest performing manager since April 2017. Sands was the biggest detractor from relative performance over the month as the manager's strong growth tilt, with a majority of the portfolio in technology, was not in favour in the current market climate, although it retains high conviction in the long-term earnings power of the companies that it owns. ▶



Our investment manager, Willis Towers Watson, is responsible for manager selection, portfolio construction and risk management. Its Investment Committee comprises: Craig Baker, Mark Davis and Stuart Gray.

STOCK PICKERS % OF PORTFOLIO MANAGED

14%	11%
Bill Kanko	Ben Whitmore
7%	22%
Andrew Wellington	Rajiv Jain ^a
10%	14%
Jonathan Mills, Simon Denison-Smith	Andy Headley
7%	10%
C.T Fitzpatrick	HK Gupta, Gordon Marchand, Rob Rohm
5%	
Michael Sramek	

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.

▶ GlaxoSmithKline plc, Mastercard Inc and Exxon Mobil Corp were the biggest overweight positions contributing to relative performance returning 9.1%, 6.7% and 8.1% respectively. GlaxoSmithKline's Q1 sales and earnings beat analyst expectations helped by demand for its Covid-19 therapy and shingles vaccines. Revenues rose by 32% and operating profits increased by 65%, with full-year earnings guidance unchanged. Exxon Mobil is an American multinational oil and gas company that has seen its share price rise on the back of high oil prices. The company posted the highest quarterly profit in over a decade, while Mastercard, an American multinational financial services company, benefited from the expectation of rising interest rates and the resulting rally in financial sector stocks. The company reported strong earnings per share (EPS) figures in its Q1 earnings report leading to a rise in the share price towards the end of the month. The biggest detractors from performance were Alphabet Inc and Charter Communications, both American Communication Services companies. They returned -13.9% and -17.8%, respectively. Alphabet shares dropped as revenues from its video streaming platform, Youtube, were below analyst estimates in its Q1 earnings report. Charter Communications is a leading broadband connectivity company and cable operator. Despite delivering solid Q1 2022 results, with first quarter revenues growing by 5.4% year on year, driven primarily by growth in residential, mobile and commercial revenues, the stock pulled back over concerns about the company's decline in residential video customers. To address the reducing Pay-TV customer base, the company is setting up a joint venture with Comcast, to bolster and enhance its video streaming offering.

In terms of stocks changes in the portfolio over the period, Jupiter took the opportunity to purchase Kyndryl, the newly renamed IT services company spun out of IBM. The shares trade on 2x earnings before tax, interest, and depreciation and amortization, and are the lowest rated IT services company of a material size in the world when measured using price to sales. Jupiter believes the company's prospects are much brighter than justified by the deeply depressed share price and is confident that the company's intrinsic value will be recognised by investors over time. Lyrical sold Crown Holdings, the second largest global producer of beverage and food cans, during the month. It is a stable business with attractive growth that Lyrical was able to purchase at just a 9x P/E multiple in January 2019. The attractive nature of the business has been recognized by the market, and the P/E multiple has expanded more than 50% to 14x. The business is now more fairly valued, so Lyrical sold it from the portfolio and replaced it with Global Payments, one of the largest global processors of credit card transactions. Global Payments is a technology company benefiting from the growth trend of electronic payments replacing cash.

As the market is still experiencing volatility, and the geopolitical situations remain uncertain, gross gearing levels have been maintained at around 9%, below our long term 10% target.

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Risk warnings – Past performance does not predict 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. The mention of any specific shares should not be taken as a recommendation to deal.

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 30 April 2022 unless otherwise stated. All figures may be subject to rounding errors. Sources: Key Statistics, Key Facts, Top 20 Holdings and % of Portfolio Managed 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. 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. ISIN stands for International Securities Identification Number; TIDM stands for Tradable Instrument Display Mnemonics; and AIC stands for Association of Investment Companies.

- Total borrowings at par value divided by net assets with debt at par.
- Total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.
- 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.
- <https://www.theaic.co.uk/income-finder/dividend-heroes>
- The OCR for year to 31 December 2021 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date.
- GQG manages an emerging markets mandate of up to 60 stocks as well as a global equity mandate of up to 20 stocks.