

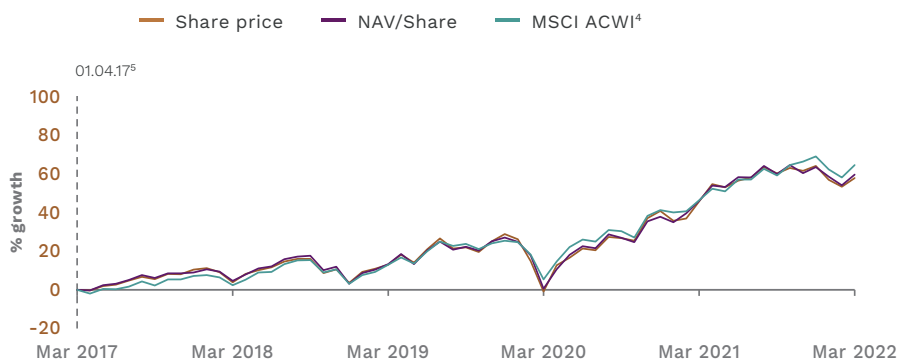
# Monthly Factsheet

## 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 31 March 2022	5 Years	Since 01.04.17 <sup>5</sup>	3 Years	1 Year	YTD	Month
Total shareholder return	57.9	57.9	39.6	8.2	-3.8	2.9
NAV total return	59.8	59.8	40.9	9.3	-2.4	3.6
MSCI ACWI total return <sup>4</sup>	64.7	64.7	45.7	12.4	-2.6	4.1

## DISCRETE PERFORMANCE (%)

From To	31-Mar-21 31-Mar-22	31-Mar-20 31-Mar-21	31-Mar-19 31-Mar-20	31-Mar-18 31-Mar-19	31-Mar-17 31-Mar-18
Total shareholder return	8.2	47.2	-12.3	8.8	3.9
NAV total return	9.3	45.2	-11.2	8.2	4.8
MSCI ACWI total return <sup>4</sup>	12.4	38.9	-6.7	10.5	2.3

Note: All data is provided as at 31 March 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	986.0p
Net Asset Value (NAV) per Share	1,058.0p
Premium (Discount)	(6.8%)
OCR Year to 31 Dec 2021 <sup>7</sup>	0.60%

## KEY FACTS

Total number of stocks	188
Market Capitalisation	£2,985.8m
Total Assets	£3,513.6m
Net Assets	£3,204.0m
Gross Gearing <sup>1</sup>	8.9%
Net Gearing <sup>2</sup>	6.0%
Yield <sup>3</sup>	1.9%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	302,824,181
Buybacks in March	0.87% of shares in issue
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2022



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## TOP 20 HOLDINGS

Name	£m	%
Alphabet	144.0	4.1
Visa	117.1	3.3
Microsoft	88.9	2.5
Amazon	67.0	1.9
Petrol Brasileiros	63.5	1.8
Mastercard	59.2	1.7
GlaxoSmithKline	53.8	1.5
Exxon Mobil	52.8	1.5
salesforce.com	50.9	1.4
UnitedHealth Group	48.6	1.4
Walmart	43.1	1.2
DBS	38.7	1.1
CVS Health	36.9	1.0
Convatec Group	36.8	1.0
Canadian Pacific	35.8	1.0
Transdigm	35.5	1.0
Booz Allen Hamilton	34.5	1.0
Charter Communications	33.6	1.0
Intuit	33.4	1.0
Baidu	33.0	0.9

Top 10 holdings 21.1%

Top 20 holdings 31.3%

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.<sup>8</sup> A full breakdown of the portfolio can be viewed at [www.alliancetrust.co.uk](http://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](http://www.alliancetrust.co.uk/how-we-invest)

[Find out more](#)

## INDIVIDUAL HOLDINGS:

Our portfolio looks very different to the benchmark.

## ACTIVE SHARE:

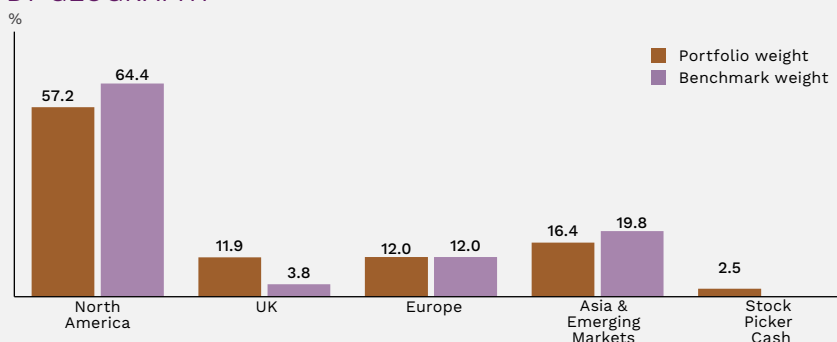
The measure of how different the portfolio is to the benchmark.

77%

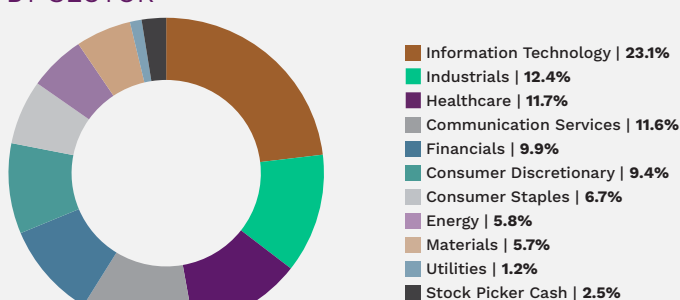
ACTIVE SHARE

## PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

### BY GEOGRAPHY



### BY SECTOR



## INVESTMENT COMMENTARY

As the Russia-Ukraine conflict continues, we are truly shocked to see the shelling of civilians and events leading to the accusations of war crimes. Our hearts go out to all those affected by this humanitarian crisis. The further escalation of the conflict continued to drive heightened volatility in the markets and uncertainty amongst investors through March. The conflict in Europe is exacerbating this period of high inflation, with energy prices rising sharply and further disruptions to food supplies and other supply chains. In the first half of March, markets continued to fall as they had done year to date, before staging a strong rally of around 10% off the mid-month lows to finish the month higher. This rally was led by the sharp reversal of previously underperforming US growth stocks. The MSCI All Country World Index ended the month up 4.1%. The Company's NAV Total Return was 3.6% and the Total Shareholder Return was 2.9%.

From a geographical perspective, the US was the only major market to outperform the benchmark over the month with China and Emerging Markets being particularly weak as the market considered the heightened geo-political risk around China as well as the stringent Covid-19 lockdowns in key cities there. The energy, utility and materials sectors outperformed in March given the significant rise in energy and commodity prices resulting from the supply/demand imbalance, as did real estate and healthcare. Once again, Large cap companies outperformed mid and small cap companies. Consumer-oriented sectors underperformed in anticipation of weaker consumer demand resulting from the cost of living squeeze that is beginning to be felt. ▶



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

13%	10%
Bill Kanko	Ben Whitmore
7%	22%
Andrew Wellington	Rajiv Jain*
10%	14%
Jonathan Mills, Simon Denison-Smith	Andy Headley
8%	10%
C.T Fitzpatrick	HK Gupta, Gordon Marchand, Rob Rohn
6%	
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.

► The Company's NAV Total Return was slightly behind the benchmark for the month, resulting from good stock selection in materials, industrials, healthcare and the emerging markets being offset by weaker stock selection in the US and in the consumer-oriented sectors. GQG was the strongest Stock Picker this month. Over the last year or so, GQG has been meaningfully repositioning away from its exposure to US technology towards energy and materials. This has been benefitting returns, with Glencore, Vale and Newmont Corporation key contributors in the materials sector in March. Lyrical was the weakest performing Stock Picker in March, contributing to the weak stock selection in the US. Companies such as Whirlpool (consumer goods), Lithia Motors (car-dealerships) and Adient (car seat manufacturer) were amongst their biggest detractors, principally due to broader concerns about consumer spending. Lyrical retains confidence that these companies will be able to continue to grow through the cycle.

Convatec Group, a global medical products and technologies company, was the largest contributor to performance, delivering an absolute return of 21%. The firm's operating margins are expected to improve significantly over time as sales growth is predicted to accelerate. The largest detractor from performance was the Chinese technology and Internet company, Baidu, which delivered an absolute return of -10%. The firm, amongst other China tech companies, was subject to renewed fears over potential de-listing from the US stock exchanges, resulting in a significant sell off within this sector.

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. Looking forward, there is an expectation for continued market volatility as markets digest the rising geopolitical tensions, in addition to the inflationary pressures and tightening monetary policy. Despite this, the portfolio is well-positioned to withstand uncertainty and changing investor sentiment due to its style-neutral approach which is diversified across a broad range of sectors and geographies, and we remain confident in the skilled Stock Pickers and the companies in the portfolio.

## CONTACT

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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 31 March 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.