

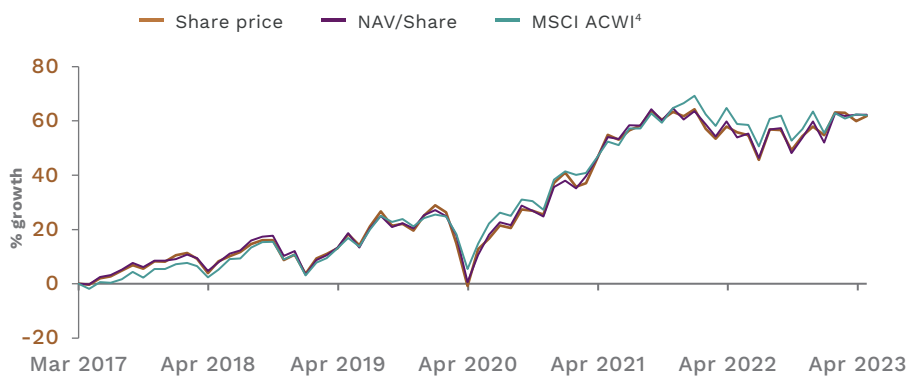
Monthly Factsheet

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, WTW, 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.

CUMULATIVE PERFORMANCE TOTAL RETURN IN STERLING⁵



CUMULATIVE PERFORMANCE (%)

To 30 April 2023	Since 01-Apr-17 ⁵	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	61.8	49.5	43.6	3.9	4.6	1.2
NAV total return	62.3	50.4	46.7	5.5	6.8	0.0
MSCI ACWI total return ⁴	62.0	53.9	41.2	1.9	4.2	-0.2

DISCRETE PERFORMANCE (%)

From To	30-Apr-22 30-Apr-23	30-Apr-21 30-Apr-22	30-Apr-20 30-Apr-21	30-Apr-19 30-Apr-20	30-Apr-18 30-Apr-19
Total shareholder return	3.9	0.6	37.4	-4.7	9.3
NAV total return	5.5	-0.1	39.2	-6.7	10.0
MSCI ACWI total return ⁴	1.9	4.3	32.8	-1.8	11.0

Note: All data is provided as at 30 April 2023 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	985.0p
Net Asset Value (NAV) per Share	1,050.5p
Premium (Discount)	(6.2%)
OCR Year to 31 Dec 2022 ⁷	0.61%

KEY FACTS

Total number of stocks	184
Market Capitalisation	£2,853.7m
Total Assets	£3,254.1m
Net Assets	£3,043.5m
Gross Gearing ¹	7.3%
Net Gearing ²	5.1%
Yield ³	2.5%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	289,719,600
Buybacks in April	0.42% of shares in issue
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2024



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TOP 20 HOLDINGS

Name	£m	%
Alphabet	148.2	4.6
Microsoft	138.7	4.3
Visa	101.1	3.1
Amazon	92.8	2.9
UnitedHealth Group	66.7	2.1
Mastercard	49.8	1.5
HDFC Bank	48.7	1.5
AstraZeneca	37.5	1.2
TotalEnergies	35.3	1.1
MercadoLibre	35.0	1.1
Airbus	34.0	1.0
Bureau Veritas	34.0	1.0
Vinci	32.7	1.0
Petrobras	32.6	1.0
Interpublic Group	31.4	1.0
Murata Manufacturing	30.9	0.9
ExxonMobil	29.7	0.9
DBS Group	29.7	0.9
Canadian Pacific	29.5	0.9
Safran	28.5	0.9

Top 10 holdings 23.4%

Top 20 holdings 32.9%

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:

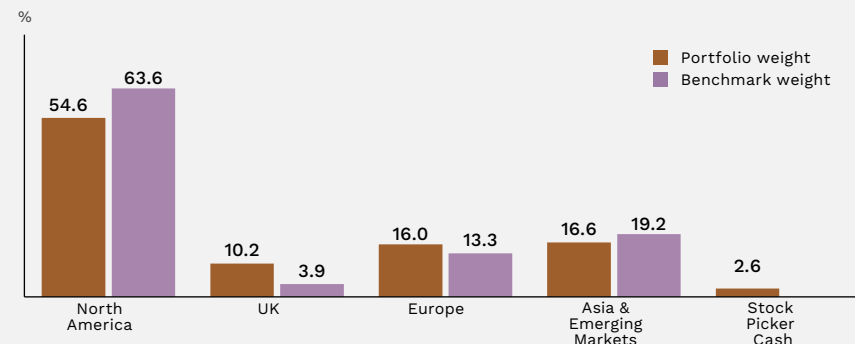
The measure of how different the portfolio is to the benchmark.

76%

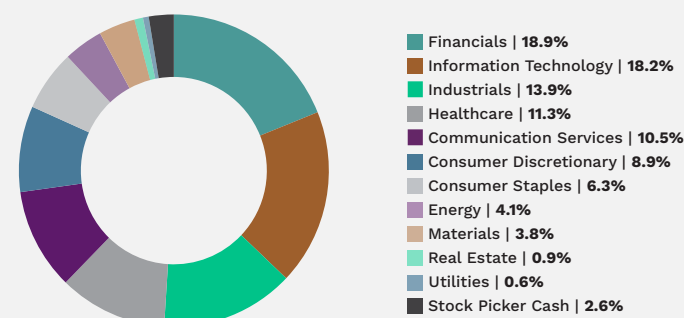
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

Global stock markets were broadly flat in April, with the MSCI All Country World Index returning -0.2%. However, this masked share price gains in Europe and the UK, offset by declines in emerging markets, particularly China which was hit by fears of further US trade restrictions and weak factory output. US equities were hardly changed despite lingering worries about the potentially negative knock-on effects to the economy of a rash of regional bank failures.

Our portfolio's net asset value return was 0.0%, but a narrowing of the share price discount meant that total shareholder returns increased by 1.2%, taking their year-to-date gains to 4.6% versus 4.2% for the index. Being overweight the UK and Europe and underweight emerging markets helped our performance in April.

Notwithstanding regional variations in returns, investors globally continue to fret about the uncertain future direction of inflation and interest rates, as well as the outlook for economic growth. Although some market commentators argue that rates are close to their peak and may soon start to fall to offset the possibility of a recession as inflation subsides, others expect inflation to remain stubbornly high, preventing central banks from easing monetary policy to avoid a sharp economic slowdown. Either way, we continue to avoid taking big macroeconomic bets and remain comfortable with our diversified stance across regions, sectors, and investment styles, not just to avoid risk, but because we want to expose our portfolio to all the stock specific opportunities that may be out there.

Returns from our stock pickers varied in April, with GQG and Veritas delivering the strongest performance versus the index and Lyrical, Black Creek and Sands underperforming, although this divergence was largely driven by stock selection rather than style trends. For example, Lyrical is our deepest value manager while Sands is at the opposite end of the spectrum, focusing on companies with growth potential, yet both underperformed. ▶



Our investment manager, WTW, 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%
 BLACK CREEK INVESTMENT MANAGEMENT INC. "Unique Insights. Proprietary Ideas."	 JUPITER
Bill Kanko, Heather Peirce	Ben Whitmore
5%	21%
 Lyrical ASSET MANAGEMENT LTD	 GQG PARTNERS
Andrew Wellington	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy ⁸
10%	15%
 Metropolis Capital FOCUSSED VALUE INVESTMENT	 Veritas — Asset Management
Jonathan Mills, Simon Denison-Smith	Andy Headley
8%	11%
 VULCAN VALUE PARTNERS	 SGA Sustainable Growth Advisors
C.T Fitzpatrick	HK Gupta, Kishore Rao, Rob Rohn
5%	
 SANDS CAPITAL	
Dave Levanson, Sunil Thakor	

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.

► At the stock level, there were no major contributors or detractors. Instead, there were multiple small gains and losses versus the index. GQG's exposure to energy stocks such as Petrobras helped relative returns, as did its investments in big tech stocks, including Alphabet and Microsoft, which are also held by Metropolis, SGA, Veritas and Vulcan. Both companies surprised the market by delivering stronger than expected earnings growth. Indeed, many of the largest tech-related stocks are being seen by investors as a defensive option during a period of economic uncertainty, although this is clearly not a sector-wide view.

For example, Tesla, to which we have no exposure, fell by 22.1% in April after reporting declining earnings and price cuts, and the online retailer Alibaba, internet service company Baidu and Alibaba's rival Tencent, all based in China, were also sharply down. Baidu, owned by Black Creek, suffered from fears of new rules in China and America that could restrict the growth of artificial intelligence (AI). Black Creek has been trimming the stock since the end of October last year given the previous strong share price performance but continues to favour the company given its leadership in AI, cloud, and automotive technology as growth drivers. The share prices of Alibaba and Tencent have suffered generally from President Xi Jinping's clampdown on the country tech giants. In the case of Alibaba, it has also been hit by the sale of its largest shareholder, SoftBank in Japan, of almost all its remaining shareholding. We don't hold either Alibaba or Tencent in our portfolio, which therefore boosted relative returns last month.

There were relatively few changes to holdings in the month, though SGA initiated a new position in AON, a commercial insurance broker, which is taking on higher margin businesses as customers and has been successfully delivering consistent revenue growth and margin expansion. SGA expects steady growth based on rising premiums in risk, health, and increases in retirement assets. Black Creek added to its position in Misumi, a Japan-based manufacturer and online distributor of precision machinery parts, and it took some profits from its holding in Amadeus IT Group, a global leader in travel technology. Veritas also increased its stakes in Diageo, the UK-based alcoholic drinks company, and the European aircraft manufacturer Airbus.

Given the uncertain economic outlook, we continue to keep portfolio gearing at the lower end of our typical 7.5 – 12.5% range. Resilient equity pricing continues to be at odds with falling bond yields which signal recession. Although it's still possible that the global economy will enjoy a "soft landing" (i.e., an economic slowdown without a recession), we think a bumpy one is more likely. We are, therefore, cautious about increasing our exposure to the market through borrowing at a point in time when there are risks of a sharp near-term pullback in share prices if corporate earnings fail to meet optimistic expectations.

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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 WTW. 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 2023 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 Juniper Partners Limited; Equity Portfolio Allocation and Active Share is provided by WTW, Juniper Partners Limited and MSCI Inc. NAV and NAV total return is based on NAV including income with debt at fair value, after all manager fees (including WTW'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.

1. Total borrowings at par value divided by net assets with debt at par.
2. 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 WTW was appointed investment manager.
6. <https://www.theaic.co.uk/income-finder/dividend-heroes>
7. The OCR for year to 31 December 2022 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date.
8. GQG manages an emerging markets mandate of up to 60 stocks as well as a global equity mandate of up to 20 stocks.