

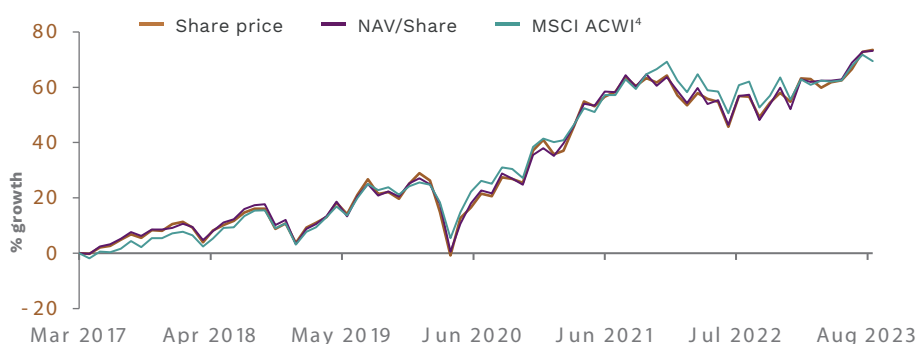
Monthly Factsheet

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 31 August 2023	Since 01-Apr-17 ⁵	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	73.5	49.5	36.2	10.8	12.2	0.4
NAV total return	73.2	47.7	34.5	10.1	14.0	0.2
MSCI ACWI total return ⁴	69.5	47.0	29.4	4.6	9.0	-1.3

DISCRETE PERFORMANCE (%)

From To	31-Aug-22 31-Aug-23	31-Aug-21 31-Aug-22	31-Aug-20 31-Aug-21	31-Aug-19 31-Aug-20	31-Aug-18 31-Aug-19
Total shareholder return	10.8	-4.3	28.5	4.9	4.6
NAV total return	10.1	-4.3	27.5	6.6	3.0
MSCI ACWI total return ⁴	4.6	-0.5	24.3	6.7	6.4

Note: All data is provided as at 31 August 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	1,044.0p
Net Asset Value (NAV) per Share	1,108.1p
Premium (Discount)	(5.8%)
OCR Year to 31 Dec 2022 ⁷	0.61%

KEY FACTS

Total number of stocks	205
Market Capitalisation	£2,968.6m
Total Assets	£3,356.2m
Net Assets	£3,150.9m
Gross Gearing ¹	7.1%
Net Gearing ²	4.5%
Yield ³	2.3%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	284,344,600
Buybacks in August	0.39% 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	155.5	4.6
Microsoft	129.9	3.9
Amazon	101.1	3.0
Visa	93.1	2.8
Mastercard	63.8	1.9
Nvidia	62.2	1.9
Petrobras	45.5	1.4
UnitedHealth Group	44.0	1.3
Meta Platforms	36.9	1.1
TotalEnergies	35.4	1.1
Airbus	35.3	1.1
MercadoLibre	34.0	1.0
ASML	31.5	0.9
Bureau Veritas	30.5	0.9
Murata Manufacturing	30.5	0.9
DBS Group	30.4	0.9
Canadian Pacific Kansas	29.4	0.9
Intuit	29.3	0.9
Vinci	29.2	0.9
HDFC Bank	29.1	0.9

Top 10 holdings 23.0%

Top 20 holdings 32.3%

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:

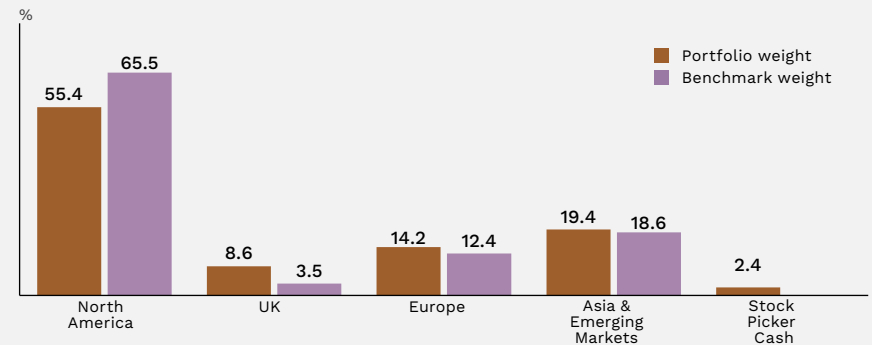
The measure of how different the portfolio is to the benchmark.

74%

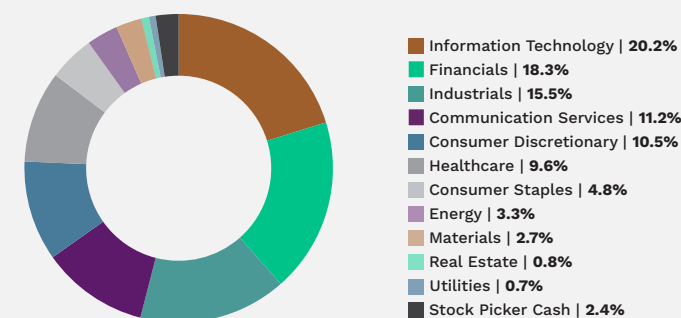
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

Global equity markets faltered in August, with our benchmark index falling 1.3%, due to renewed worries about inflation and the implications for interest rates and economic growth. Our portfolio outperformed the market, with NAV and total shareholder returns (TSR) rising by 0.2% and 0.4% respectively. These further monthly advances took year-to-date NAV returns to 14.0%, 5.0% ahead of the index which has risen 9.0% over the same period, and TSR to 12.2%.

Most sectors of the market delivered negative returns last month, with only energy and healthcare stocks in positive territory. Our portfolio had winners in both those sectors, including the French oil and gas company, Total, and Novo Nordisk, the Danish pharmaceutical group. Even so, our outperformance wasn't limited to energy and health. We also benefitted from strong stock selection across a wide variety of other sectors, including Kyndryl Holdings in information technology (an infrastructure services business that was spun out of IBM in 2021), the payments companies, Visa and Mastercard in financials, MercadoLibre, Latin America's answer to Amazon in consumer discretionary, Alphabet in communications, and Ebara Corporation, the Japanese industrial pump manufacturer.

The breadth of returns was a welcome sign that the market may be in the process of becoming less reliant on the very narrow tech-related rally that has dominated year-to-date. While we have benefitted from exposure to several of the so-called "Magnificent Seven" market leaders (Nvidia, Amazon, Microsoft, Tesla, Apple, Alphabet, and Meta Platforms), we are not overweight these stocks in aggregate. Our outperformance has therefore been driven by ►



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

13%	10%
 BLACK CREEK INVESTMENT MANAGEMENT LTD. Unique Insights. Proprietary Ideas™	 JUPITER
Bill Kanko, Heather Peirce	Ben Whitmore
7%	20%
 LYRICAL ASSET MANAGEMENT LTD.	 GQG PARTNERS
Andrew Wellington	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy ^a
10%	14%
 Metropolis Capital FOCUSSED VALUE INVESTMENT	 Veritas — Asset Management
Jonathan Mills, Simon Denison-Smith	Andy Headley
6%	11%
 VULCAN VALUE PARTNERS	 SGA Sustainable Growth Advisors
C.T Fitzpatrick	HK Gupta, Kishore Rao, Rob Rohn
4%	5%
 SANDS CAPITAL	 Dalton Investments
Dave Levanson, Sunil Thakor	James B. Rosenwald III, Gifford Combs, Shiro Hayashi

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.

► a much wider range of successful companies; a trend which seemed to gather momentum in August.

Vulcan and Sands have been among the standout performers so far this year, leading us to make small reductions in August in the amount of capital allocated to them to retain portfolio balance. Vulcan focuses on US larger cap companies and Sands focuses on long-term growth stocks. Vulcan holds some of the largest companies like Microsoft, Alphabet and Amazon, but also GE and Salesforce. Sands has benefited from improvements in many of their growth stocks outside of the "Magnificent Seven" such as Shopify, Entegris, ServiceNow and Netflix.

The two biggest laggards year-to-date have been GQG and Black Creek, which have both received more capital due to their underperformance, in the expectation that they will eventually recover lost ground. GQG suffered more in the first quarter as some of their more defensive stocks and materials stocks lagged in what was quite a strong market recovery. As they pivoted from some of those stocks into some of the larger tech companies, their performance in the second quarter improved. Black Creek's performance year-to-date has suffered predominantly from not owning the "Magnificent Seven" stocks, although its strong stock picks in Heidelberg materials and Kuehne & Nagel (logistics) have made up some of the deficit.

In August, however, it was SGA and Metropolis who were the best performers. As well as MercadoLibre, SGA benefitted from positions in Aon, the US insurance broker, and ICON, the NASDAQ-listed clinical research firm. Metropolis' holdings in UK insurance group Admiral, the US based media business News Corporation, and the travel business, Booking Holdings, were among its most significant contributors to our portfolio's returns.

The market remains volatile, characterised by big swings in performance between sectors and styles, and the economic outlook remains uncertain, making binary bets on macro factors extremely risky. We believe that retaining balanced exposure to all sectors, countries and styles, and a continued focus on individual stock selection is the right approach to meeting our objective of compounding shareholder returns over time.

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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 31 August 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.