

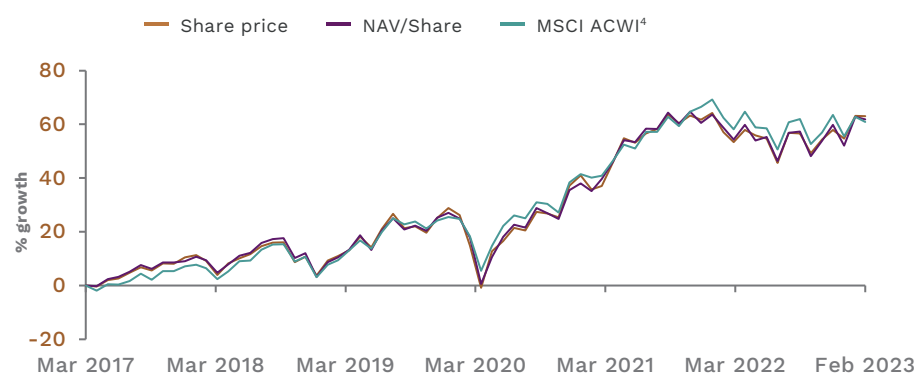
Monthly Factsheet

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 28 February 2023	Since 01-Apr-17 ⁵	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	63.0	49.2	41.8	6.3	5.4	-0.1
NAV total return	61.9	47.9	37.4	4.9	6.5	-0.6
MSCI ACWI total return ⁴	60.9	51.0	35.9	1.7	3.4	-1.2

DISCRETE PERFORMANCE (%)

From To	28-Feb-22 28-Feb-23	28-Feb-21 28-Feb-22	29-Feb-20 28-Feb-21	28-Feb-19 29-Feb-20	28-Feb-18 28-Feb-19
Total shareholder return	6.3	11.9	19.3	3.6	1.6
NAV total return	4.9	10.4	18.5	6.6	1.0
MSCI ACWI total return ⁴	1.7	12.3	19.0	8.2	2.7

Note: All data is provided as at 28 February 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	999.0p
Net Asset Value (NAV) per Share	1,053.4p
Premium (Discount)	(5.2%)
OCR Year to 31 Dec 2022 ⁷	0.61%

KEY FACTS

Total number of stocks	186
Market Capitalisation	£2,916.4m
Total Assets	£3,283.4m
Net Assets	£3,075.2m
Gross Gearing ¹	7.3%
Net Gearing ²	4.4%
Yield ³	2.4%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	291,934,600
Buybacks in February	0.07% 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	119.9	3.7
Microsoft	112.4	3.4
Visa	99.4	3.0
Amazon	73.6	2.2
UnitedHealth Group	60.5	1.8
HDFC Bank	49.4	1.5
Exxon Mobil	48.4	1.5
Mastercard	48.3	1.5
Petrobras	47.7	1.5
MercadoLibre	38.8	1.2
Interpublic Group	37.0	1.1
AstraZeneca	37.0	1.1
Safran	36.8	1.1
TotalEnergies	36.0	1.1
Vale	34.8	1.1
Bureau Veritas	34.2	1.0
Kyndryl	33.7	1.0
British American Tobacco	33.5	1.0
Murata Manufacturing	31.5	1.0
Vinci	31.3	1.0

Top 10 holdings 21.3%

Top 20 holdings 31.8%

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:

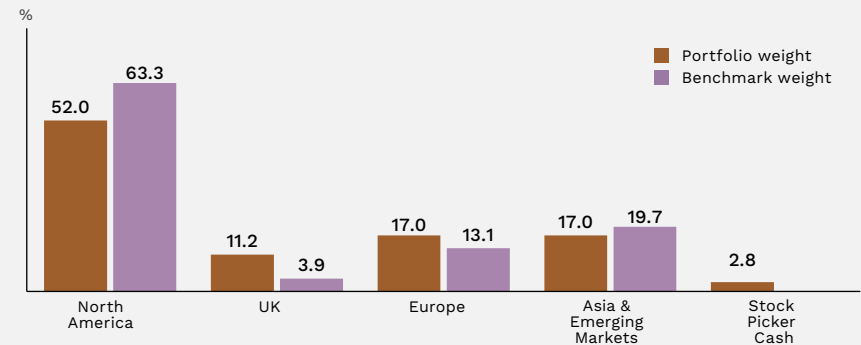
The measure of how different the portfolio is to the benchmark.

79%

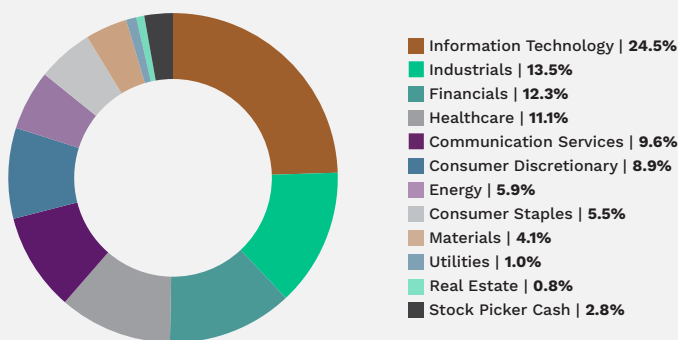
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

If equity markets were buoyed by optimism in January about prospects for the new year, February was when they began to have second thoughts. Realising that inflation isn't yet conquered and that interest rates may still have further to rise, it dawned on investors that the global economy is still in a state of flux. The global economy could be on course for either a gradual slow down or a major recession. It was, therefore, no surprise that January's surge in share prices was followed by a pull back in February. The MSCI ACWI Index returned -1.2%. The Company's NAV total return was -0.6%, while a narrowing of the discount, meant that the share price return was -0.1%.

Growth stocks generally outperformed value stocks over the month, with information technology posting relatively strong gains after a long period of underperformance. Nevertheless, our NAV outperformance was largely driven by value managers, especially Jupiter and Black Creek, although Metropolis and Lyrical with similar styles detracted slightly from returns, and there were also small contributions from Vulcan and Veritas, which tend to focus on high-quality companies. Sands, our most "growthy" manager, also delivered a small positive contribution to our outperformance. Hence, it was hard to discern a clear pattern of returns by manager style.



Jupiter's most successful holdings was Kyndryl Holdings, which was spun out of IBM. The shares were purchased when it was the lowest-rated IT services company of a material size in the world, measured using price to sales. Jupiter believes the company's prospects are much brighter than justified by the share price and is confident that the company's intrinsic value will be recognised by investors over time. Jupiter's holdings in the Asian-focused bank, Standard Chartered, and BP also made significant contributions, while Black Creek's stakes in the Swiss transport and logistics company, Kuehne & Nagel, and the Chinese technology company, Baidu, were also accretive to performance. ▶



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 LTD. <small>Unique Insights. Proprietary Ideas™</small>	 JUPITER
Bill Kanko, Heather Peirce	Ben Whitmore
6%	22%
 lyrical ASSET MANAGEMENT LTD.	 GQG PARTNERS
Andrew Wellington	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy ⁸
10%	14%
 Metropolis Capital <small>FOCUSSED VALUE INVESTMENT</small>	 Veritas — Asset Management
Jonathan Mills, Simon Denison-Smith	Andy Headley
7%	11%
 VULCAN VALUE PARTNERS	 SGA <small>Sustainable Growth Advisors</small>
C.T Fitzpatrick	HK Gupta, Kishore Rao, Rob Rohn
5%	
 SANDS CAPITAL	
Dave Levanson, Sunil Thakur	

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.

► Among the biggest detractors from returns were GQG's holdings in Vale, the Brazil-based metals and mining company, and Glencore, the UK-based commodities trader.

Portfolio turnover was modest. There was one new purchase by Black Creek, Misumi, and one outright sale, Schneider Electric. Japan-based Misumi is a global manufacturer and online distributor of precision machinery parts. The manufacturing segment includes standardised parts for automated machinery and die and mould parts for automobiles, electronic and electrical equipment. Schneider Electric, based in France, is a leader in digital automation and energy management solutions. The company's shares have notably appreciated over the past six months, which led to a lower future return potential. In addition, Jean-Pascal Tricoire's plan to step down as CEO after nearly two decades leading the company could create some short-term uncertainty about the company's future direction. He is set to remain as board chair until 2025, with Peter Herweck, current CEO of Aveva, taking over as group CEO in May 2023.

Sands Capital purchased US-based Roper Technologies, a diversified industrial technology company that operates over 40 businesses in 40 niche markets, and sold Edwards Lifesciences, headquartered in California, which makes heart valves. The switch reflects Sands' higher conviction in Roper's focus on free cash flow generation and management quality, versus slowing growth of Edwards Lifesciences's markets.

Veritas also increased its position in Alphabet, owner of Google. Despite rises in stocks like Microsoft and Meta, Alphabet fell on concerns about competition from ChatGPT impacting its high margin search business. This was compounded when a demonstration by Alphabet of its own chatbot delivered an inaccurate result. Given there is a general concern regarding accuracy of all these AI tools and difficulty in monetising, the weakness was used to top up the position in a company that has the capability of keeping up with and indeed leading any AI progression.

It is likely to take some time before we know how and when inflation will be restored to levels acceptable to central bankers. It's quite likely, therefore, that share prices will remain volatile, emphasising the need to remain diversified across countries, sectors and styles. At the same time, volatility typically leads to high return differentiation between companies, making it a fertile environment for skilled active managers. We are encouraged by performance so far this year. After a long period of returns being skewed by the growth style, both our growth and value managers are adding value through bottom-up stock selection, suggesting that corporate fundamentals may be driving markets.

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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 28 February 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 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 WTW's fees) and allows for any tax reclaim 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.