

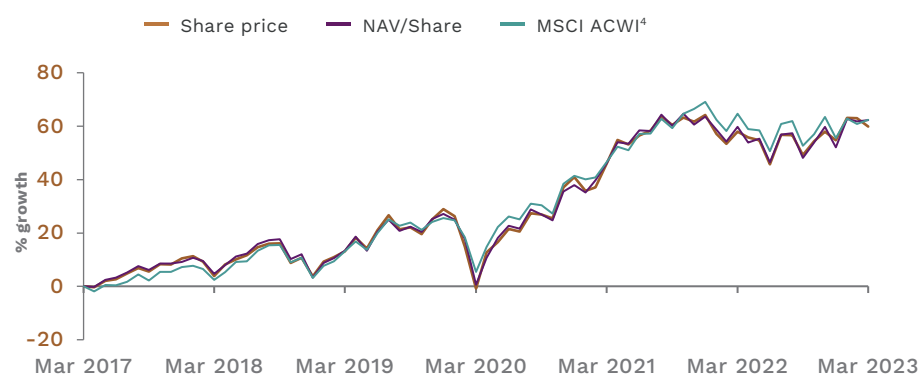
Monthly Factsheet

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 March 2023	Since 01-Apr-17 ⁵	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	59.9	53.8	61.3	1.2	3.4	-1.9
NAV total return	62.3	55.0	61.3	1.6	6.8	0.3
MSCI ACWI total return ⁴	62.4	58.7	54.0	-1.4	4.4	0.9

DISCRETE PERFORMANCE (%)

From To	31-Mar-22 to 31-Mar-23	31-Mar-21 to 31-Mar-22	31-Mar-20 to 31-Mar-21	31-Mar-19 to 31-Mar-20	31-Mar-18 to 31-Mar-19
Total shareholder return	1.2	8.2	47.2	-12.3	8.8
NAV total return	1.6	9.3	45.2	-11.2	8.2
MSCI ACWI total return ⁴	-1.4	12.4	38.9	-6.7	10.5

Note: All data is provided as at 31 March 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	974.0p
Net Asset Value (NAV) per Share	1,050.5p
Premium (Discount)	(7.3%)
OCR Year to 31 Dec 2022 ⁷	0.61%

KEY FACTS

Total number of stocks	185
Market Capitalisation	£2,833.7m
Total Assets	£3,265.6m
Net Assets	£3,056.3m
Gross Gearing ¹	7.4%
Net Gearing ²	4.8%
Yield ³	2.5%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	290,929,600
Buybacks in March	0.35% 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	145.2	4.4
Microsoft	144.3	4.4
Visa	99.5	3.0
Amazon	78.9	2.4
UnitedHealth Group	65.1	2.0
Mastercard	48.4	1.5
HDFC Bank	47.3	1.4
MercadoLibre	41.0	1.3
Petrobras	38.6	1.2
ASML	36.8	1.1
AstraZeneca	36.3	1.1
Safran	36.0	1.1
Interpublic Group	35.1	1.1
Bureau Veritas	33.6	1.0
TotalEnergies	33.2	1.0
Murata Manufacturing	32.8	1.0
Vale	32.4	1.0
Vinci	30.8	0.9
Airbus	30.7	0.9
Exxon Mobil	30.5	0.9

Top 10 holdings 22.7%

Top 20 holdings 32.7%

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:

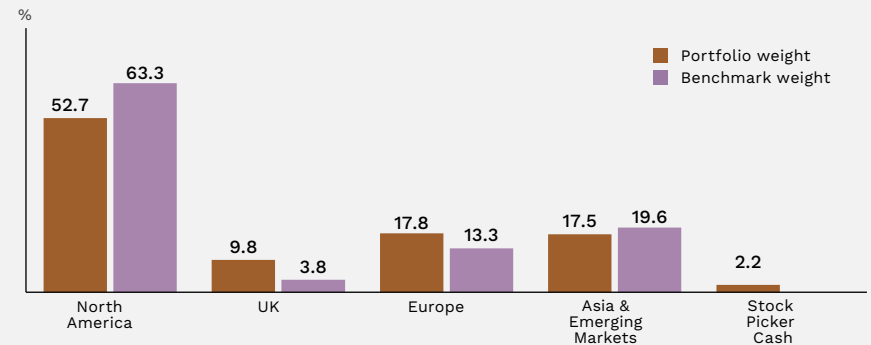
The measure of how different the portfolio is to the benchmark.

77%

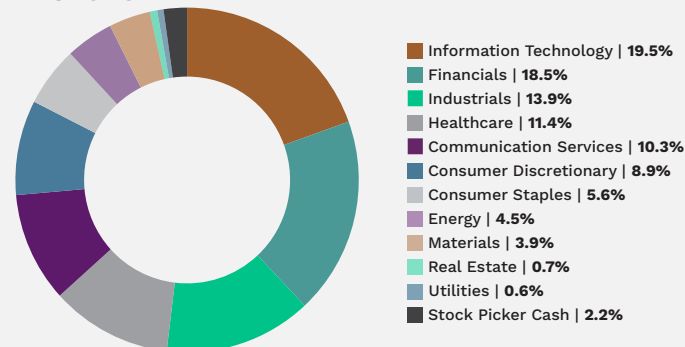
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

Global stock markets proved remarkably resilient in March, with the MSCI All Country World Index returning a modest gain of 0.9%, despite a challenging economic backdrop. During the month, Silicon Valley Bank (SVB) in California collapsed, and regulators forced UBS to takeover Credit Suisse, which fuelled fears of a 2008-style banking crisis. But by month-end nerves had settled and markets had rallied on expectations that disaster had been avoided. Investors began to think the banking cloud could even have a silver lining, if the expected reduction in bank credit cooled economic growth and capped the need for further significant interest rate increases to contain inflation. Our portfolio joined in the rally in equity prices but lagged the market slightly. The Company's NAV total return was 0.3%, although a widening of the discount in volatile market conditions, mean that the share price return was -1.9%.

Previously out-of-favour growth stocks led the market up, with US mega-cap technology companies such as Apple at the forefront, while financial stocks, not surprisingly, were the standout losers. In 2022 tech stock valuations fell sharply as interest rates rose, with investors anticipating that dearer borrowing costs would depress their future profits. But earnings of the higher quality tech companies have remained robust so far. Together with a cost-cutting drive in the industry, including significant layoffs, this has increased the attraction of the more established companies.

Although never significantly overweight in the sector, our stock pickers have retained selective exposure to several of the big tech companies throughout the market's gyrations over the past 18 months. Holdings of Google's owner Alphabet by Veritas, SGA, Metropolis and Vulcan therefore added to our returns, and Intel, owned by Jupiter, was another strong performer, as well as Salesforce held by Vulcan. However, our underweight positions in Apple and Nvidia, which makes graphics processing units, detracted from 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

15%	11%
 BLACK CREEK INVESTMENT MANAGEMENT LTD. Unique Insights. Proprietary Ideas™	 JUPITER
Bill Kanko, Heather Peirce	Ben Whitmore
6%	19%
 Lyrical ASSET MANAGEMENT LTD.	 GQG PARTNERS
Andrew Wellington	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy ⁸
10%	14%
 Metropolis Capital FOCUSSED VALUE INVESTMENT	 Veritas — Asset Management
Jonathan Mills, Simon Denison-Smith	Andy Headley
8%	12%
 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.

► Our lack of exposure to US bank stocks, such as JP Morgan Chase, Bank of America, Wells Fargo, First Republic bank and US Bancorp, which were all hit by the fallout from the collapse of SVB, helped our relative performance, although our holding in UK-based Standard Chartered was a detractor from returns. Our exposure to weak energy stocks, such as Shell in the UK and Petrobras in Brazil, was another negative. After performing strongly last year due to supply shortages linked to the war in Ukraine, energy stocks have lost momentum due to concerns about slowing economic growth, although recent moves by OPEC to reduce oil output may help to stabilise weakening energy prices and prevent further declines in stock prices.

On the other hand, high oil prices may keep upward pressure on inflation, which could be a barrier to further broad equity market gains. This reinforces our view that the outlook for equities remains highly uncertain, leading us to keep portfolio gearing at the low end of our typical 7.5–12.5% range. Current equity market pricing is at odds with falling bond yields, signalling recession. If that occurs, it will place a premium on being selective about which stocks to own, with an emphasis on high-quality companies. We believe our approach of using a range of skilled stock pickers, each with different but complementary approaches, leaves us well positioned for how the market evolves from here.

In the meantime, there was little portfolio activity in March, although GQG sold Shell, and Veritas purchased shares in Diageo, the UK-based alcoholic drinks company. Veritas also eliminated its position in Meta after rising 100% from November. We retain some exposure to the company through GQG's more recent purchase of the stock. Veritas says Diageo has built an industry-leading portfolio of brands through focussed investment, and, in many countries, a dedicated route to market. These brands include super premium scotch and tequila and no and lower alcohol choices. This high-quality exposure to a multi-decade theme of premiumisation of developed market consumption makes the investment in Diageo very attractive, in Veritas' view.

Black Creek also took the opportunity to continue to build its position in Misumi, a global manufacturer and online distributor of precision machinery parts. The company's manufacturing segment includes standardised parts for automated machinery and die and mold parts for automobiles, electronic and electrical equipment. Given the market volatility, Black Creek also reduced several holdings on price strength, including Heidelberg Materials, Amadeus IT Group, and Interpublic Group. All three holdings posted strong gains in 2023 so far, which reduced their future return potential.

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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 March 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.