Alliance Trust
INVESTING FOR GENERATIONS

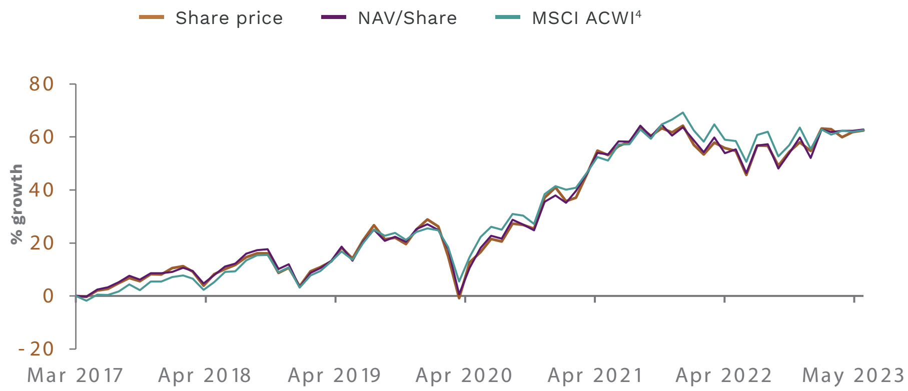
Monthly Factsheet

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 STERLING[5]



CUMULATIVE PERFORMANCE (%)

To 31 May 2023	Since 01-Apr-17[5]	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	62.5	47.5	39.4	5.0	5.1	0.4
NAV total return	62.9	46.5	37.9	4.9	7.2	0.3
MSCI ACWI total return[4]	62.5	49.0	33.0	2.6	4.5	0.3

DISCRETE PERFORMANCE (%)

From To	31-May-22 31-May-23	31-May-21 31-May-22	31-May-20 31-May-21	31-May-19 31-May-20	31-May-18 31-May-19
Total shareholder return	5.0	1.0	31.3	2.1	3.6
NAV total return	4.9	1.2	29.9	4.2	2.0
MSCI ACWI total return[4]	2.6	4.9	23.6	7.5	4.2

Note: All data is provided as at 31 May 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	989.0p
Net Asset Value (NAV) per Share	1,053.8p
Premium (Discount)	(6.1%)
OCR Year to 31 Dec 2022[7]	0.61%

KEY FACTS

Total number of stocks	181
Market Capitalisation	£2,856.4m
Total Assets	£3,249.3m
Net Assets	£3,043.6m
Gross Gearing[1]	7.4%
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	288,819,600
Buybacks in May	0.31% of shares in issue
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2024

aic DIVIDEND HERO

Alliance Trust has been awarded the AIC's Dividend Hero award[6] and is proud to have over 56 years of consecutive dividend growth.

SIGN UP to receive our quarterly newsletter, monthly factsheet and other Company news or visit www.alliancetrust.co.uk/signup

TOP 20 HOLDINGS

Name	£m	%
Alphabet	163.3	5.0
Microsoft	147.0	4.5
Amazon	120.1	3.7
Visa	96.9	3.0
UnitedHealth Group	72.9	2.2
Mastercard	49.9	1.5
Nvidia	45.9	1.4
HDFC Bank	40.8	1.3
Petrobras	40.5	1.2
ASML Holdings	39.5	1.2
AstraZeneca	37.2	1.1
MercadoLibre	34.2	1.1
Murata Manufacturing	33.6	1.0
Airbus	32.1	1.0
Interpublic Group	31.7	1.0
TotalEnergies	31.7	1.0
Bureau Veritas	31.3	1.0
Vinci	30.3	0.9
salesforce.com	29.9	0.9
Canadian Pacific Kansas	28.8	0.9

Top 10 holdings 25.0%

Top 20 holdings 34.9%

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.

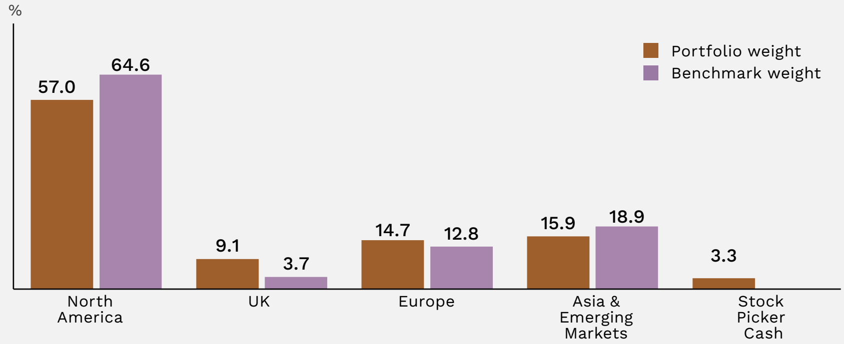
75%

ACTIVE SHARE

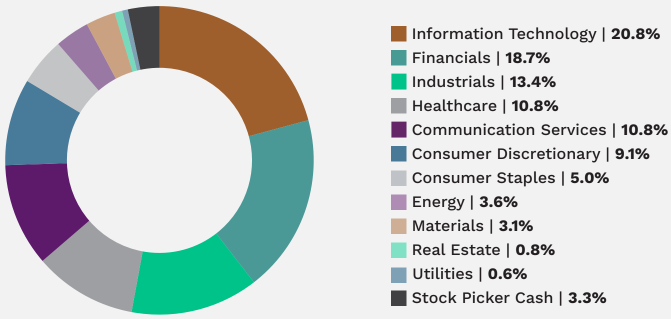
PORTFOLIO ALLOCATION

SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

Global stock markets were broadly flat in May, with the MSCI All Country World Index returning 0.3%. The Company's NAV total return was 0.3%, and the total shareholder return was 0.4%. Year-to-date, NAV returns have outperformed the benchmark by 2.7% (7.2% vs 4.5%)

US was one of the strongest markets last month, while Europe and the UK underperformed, with the MSCI Europe ex UK down -4.3% after gains earlier in the year, and the MSCI UK down -5.2% in GBP terms.

There was significant sectorial divergence over the month, with information technology stocks up strongly on the back of investor enthusiasm over Artificial Intelligence (AI). AI-driven stocks were the key contributors to the benchmark return. Nvidia, the US semiconductor company, was up 38% over the month on the back of strong Q1 results and predictions of increased demand for its computer chips.

Energy and Materials were the sectors that suffered the most on the back of rising fears of recession and weakening oil prices.

In terms of manager level returns, those managers with exposure to stocks linked to the AI sector and semiconductors did well, with Sands, Vulcan and SGA all benefitting from their exposure to Microsoft, Amazon or Alphabet. Jupiter was the manager that struggled the most, given its significant underweight to the US and overweight in UK and Europe and its overweight to more defensive sectors such as Consumer Staples. Black Creek also found the environment challenging.

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

Black Creek Investment Management Inc.	14%	Bill Kanko, Heather Peirce
Jupiter	10%	Ben Whitmore
Lyrical Asset Management LP	5%	Andrew Wellington
GQG Partners	20%	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy [8]
Metropolis Capital	11%	Jonathan Mills, Simon Denison-Smith
Veritas Asset Management	15%	Andy Headley
Vulcan Value Partners	8%	C.T Fitzpatrick
SGA Sustainable Growth Advisers	12%	HK Gupta, Kishore Rao, Rob Rohn
Sands Capital	5%	Dave Levanson, Sunil Thakor

Note: "JUPITER"and JUPITER are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere.

The manager is significantly underweight Information Technology and the US and has an overweight to Europe, UK and Japan. BCIM hold quite a few companies in the Industrials sector, which was a headwind in the current market.

Our overweight to the UK hurt performance given the region underperformed and we saw some negative stock selection from Europe and Asia Pacific including Japan, particularly in the Industrials sector, however, strong stock selection in the US offset these impacts.

Being underweight to Apple and Nvidia and not holding Telsa were the key detractors to relative performance, whereas our overweight in Alphabet (held by GQG, Metropolis, SGA, Veritas, Vulcan) and Amazon (held by GQG, Sands, SGA, Veritas, Vulcan) were the key contributors.

Enthusiasm around Alphabet's AI strategy lifted the stock after the company announced many new AI-powered features at its developer conference. Alphabet's shares had lagged earlier in the year given rising concerns about the competitive threat from Microsoft in online search following its launch of ChatGPT and lacklustre launch of Google's Bard. The recent announcements from Google, however, alleviated some of these competitive fears.

Amazon's Q1 results, released at the end of April, showed the company beating expectations across most metrics. Revenues grew 11% year-over-year excluding the impact of FX while operating income of $4.8B came in higher than their guidance of $0-4B. Our managers' views on both companies remain positive and they believe that they are well positioned for future growth opportunities.

In terms of changes to the portfolio, SGA sold Fleetcor and Veritas sold CVS Health over the month on the back of decreased conviction in the company, especially relative to a more favourable view of United Health, also held by Veritas and GQG.

CONTACT

Alliance Trust PLC. River Court,
5 West Victoria Dock Road,
Dundee DD1 3JT

Tel +44 (0)1382 938320
Email investor@alliancetrust.co.uk
Web alliancetrust.co.uk

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 May 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.