

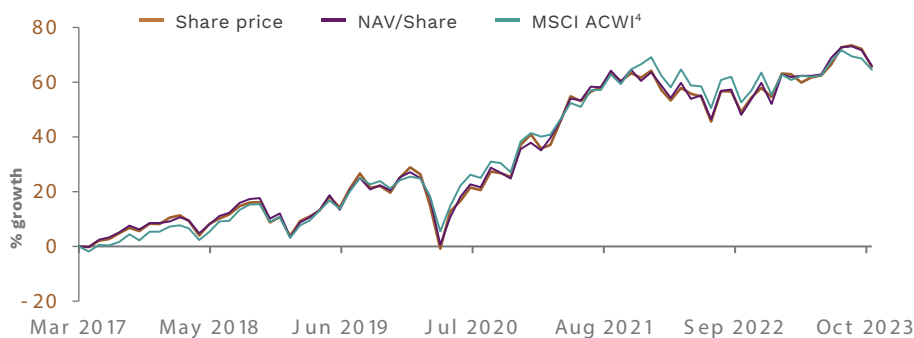
Monthly Factsheet

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 October 2023	Since 01-Apr-17 ⁵	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	65.7	52.3	32.1	7.3	7.1	-3.8
NAV total return	66.3	50.8	33.2	8.1	9.4	-3.2
MSCI ACWI total return ⁴	64.6	51.0	29.4	4.8	5.8	-2.4

DISCRETE PERFORMANCE (%)

From To	31-Oct-22 to 31-Oct-23	31-Oct-21 to 31-Oct-22	31-Oct-20 to 31-Oct-21	31-Oct-19 to 31-Oct-20	31-Oct-18 to 31-Oct-19
Total shareholder return	7.3	-5.4	30.2	4.9	10.0
NAV total return	8.1	-6.6	32.0	3.6	9.3
MSCI ACWI total return ⁴	4.8	-4.7	29.5	5.0	11.2

Note: All data is provided as at 31 October 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	997.0p
Net Asset Value (NAV) per Share	1,063.5p
Premium (Discount)	(6.3%)
OCR Year to 31 Dec 2022 ⁷	0.61%

KEY FACTS

Total number of stocks	202
Market Capitalisation	£2,831.5m
Total Assets	£3,223.5m
Net Assets	£3,020.4m
Gross Gearing ¹	7.5%
Net Gearing ²	5.2%
Yield ³	2.5%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	284,004,600
Buybacks in October	0.12% of shares in issue
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2024



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	%
Microsoft	135.7	4.2
Alphabet	130.1	4.0
Amazon	101.9	3.2
Visa	92.6	2.9
UnitedHealth Group	61.1	1.9
Mastercard	58.5	1.9
Nvidia	55.2	1.7
Petrobras	53.9	1.7
TotalEnergies	46.6	1.4
Meta Platforms	39.2	1.2
Airbus	33.5	1.0
MercadoLibre	32.0	1.0
ASML	30.8	1.0
Novo Nordisk	30.7	1.0
Vinci	30.1	0.9
Diageo	28.5	0.9
Texas Instruments	28.2	0.9
Adani Enterprises	28.0	0.9
Intuit	27.9	0.9
Bureau Veritas	27.7	0.9

Top 10 holdings 24.1%

Top 20 holdings 33.5%

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:

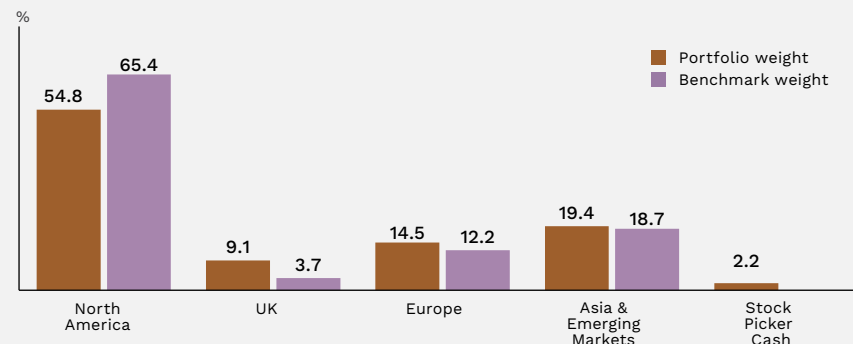
The measure of how different the portfolio is to the benchmark.

74%

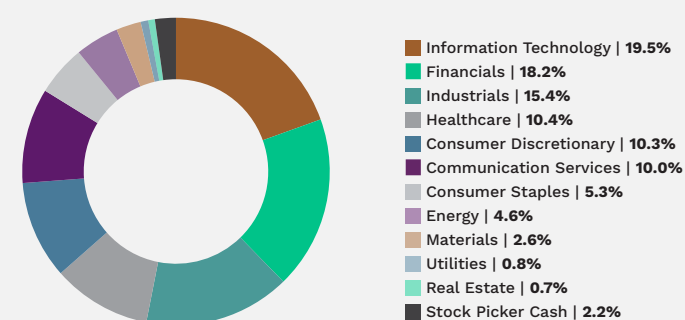
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

October was a poor month for equities, with all regions and all sectors, apart from utilities, suffering share price declines. The main driver was continued speculation about the direction of interest rates. A strong US economy, which grew rapidly at an annualised rate of 4.9% in the third quarter, fuelled doubts that the Federal Reserve's hiking cycle has come to an end. Even if it has, markets concluded there was no prospect in the coming months of the interest rate cuts that they had been anticipating. Investor sentiment wasn't helped by the geopolitical situation amid renewed conflict in the Middle East. Our benchmark, the MSCI All Country World Index, ended the month down to 2.4%. We underperformed the market, with the portfolio's NAV declining 3.2%, but it is still up by 9.4% year-to-date, well ahead of the index, which has returned 5.8% over the same period.

In a down market, all our ten stock pickers posted negative returns in October, albeit to differing degrees, value-style managers were generally the weakest performers, while large-cap quality growth managers held up better.

Toronto-based Black Creek, which specialises in value stocks, was the biggest detractor with several of its holdings experiencing sharp share price reductions. Baidu's share, for example, fell 22.5%, as Washington tightened export controls on chips from Silicon Valley, potentially leaving the Chinese tech group relying on outdated and stockpiled chips to pursue their artificial intelligence ambitions. Black Creek's holding in Nutrien, the Canadian potash giant, was another detractor from returns, falling 13% after posting disappointing third-quarter profits amid weaker-than-expected fertilizer volumes and low pricing. Despite these short-term setbacks, Black Creek retains strong conviction in the long-term earnings power of both companies.

At the other end of the spectrum, GQG's selection of high-quality companies outside emerging markets were only mildly negative in hostile market conditions. The manager's performance benefitted from strong earnings reported by its holding in Microsoft, for example, as did a few of the ▶



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



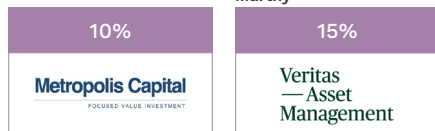
Bill Kanko, Heather Peirce

Ben Whitmore



Andrew Wellington

Rajiv Jain, Brian Kersmanc, Sudarshan Murthy^a



Jonathan Mills, Simon Denison-Smith

Andy Headley



C.T Fitzpatrick

HK Gupta, Kishore Rao, Rob Rohn



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.

▶ other managers. GQG also did well from its positions in energy and defensive healthcare/pharmaceutical stocks, such as Novo Nordisk, which is experiencing soaring sales of obesity and diabetes drugs, and United Health Group, which announced better-than-expected quarterly results and raised estimates for full-year profits. Veritas, which also owns United Health, says the company is back on track, after guiding the market that its medical loss ratio would increase temporarily as more postponed operations were being carried out post-COVID-19. Veritas believes United Health is well positioned for trends in preventative medicine and value-based healthcare.

Veritas's position in the drinks company, Diageo, was another contributor to performance. Diageo had been weak after a positive period during COVID-19 and the death of CEO Sir Ivan Menezes, but Veritas says the company is now recovering its position in the US market with the acquisition of strong Tequila brands and showing resilience in the face of possible recession. Veritas says Diageo is likely to benefit from the trend towards superior brands and drinking at home and, therefore, added to its position in the company during the month. Veritas also topped up its position in Fiserv, the US-based bank technology company, on share price weakness.

Black Creek bought one new stock for the portfolio, purchasing Elanco Animal Health, whose products include medicines and vaccines that help prevent and treat disease in livestock and pets, while, at the same time, eliminating its stake in Heidelberg Materials. The share price of Heidelberg Materials, which makes cement, ready-mix concrete, and aggregates, has increased significantly over the past 12 months and Black Creek says it has redeployed profits into companies with greater upside potential. Elanco, for example, trades at an attractive valuation, particularly when compared to its larger peer, Zoetis. Black Creek believes Elanco can accelerate sales growth and increase its profitability in the coming years based on new product launches and improved operating efficiencies.

Unless inflation declines rapidly to central bank targets and monetary policy is loosened soon, it seems likely that the impact of higher interest rates will increasingly be felt across the global economy. We therefore remain cautious about the near-term outlook for corporate profits and continue to keep portfolio gearing at the lower end of the typical 7.5% to 12.5% range on a gross basis, lower still when cash held by the stock pickers is taken into consideration. This caution about immediate general economic prospects contrasts with the confidence expressed by our stock pickers in the long-term potential of their highly selective holdings, which are generally high-quality names with strong fundamentals.

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 October 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; US annualised rate is based on the Gross Domestic Product, Q3 2023, from the Bureau of Economic Analysis. 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.

- Total borrowings at par value divided by net assets with debt at par.
- Total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.
- Annual dividend per share divided by share price.
- MSCI All Country World Index Net Dividends Reinvested.
- 1 April 2017 was the date that WTW was appointed investment manager.

- <https://www.theaic.co.uk/income-finder/dividend-heroes>
- 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.
- GQG manages an emerging markets mandate of up to 60 stocks as well as a global equity mandate of up to 20 stocks.
- <https://www.bea.gov/data/gdp/gross-domestic-product>