

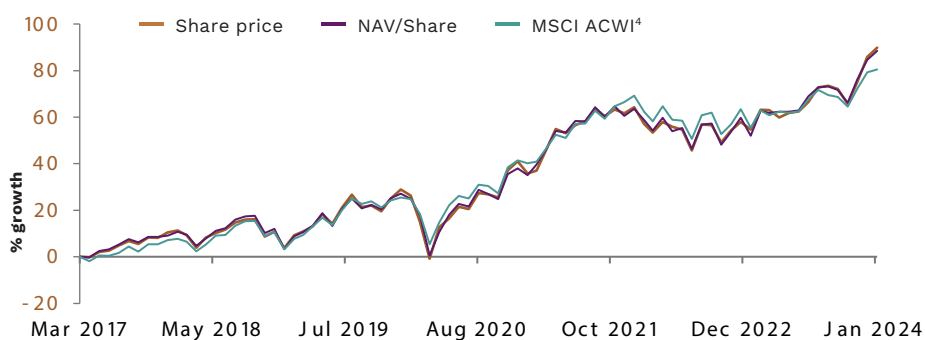
Monthly Factsheet

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 January 2024	Since 01-Apr-17 ⁵	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	89.9	73.8	39.8	16.4	2.2	2.2
NAV total return	88.5	73.3	39.5	15.8	2.0	2.0
MSCI ACWI total return ⁴	80.6	67.6	28.9	10.9	0.7	0.7

DISCRETE PERFORMANCE (%)

From To	31-Jan-23 to 31-Jan-24	31-Jan-22 to 31-Jan-23	31-Jan-21 to 31-Jan-22	31-Jan-20 to 31-Jan-21	31-Jan-19 to 31-Jan-20
Total shareholder return	16.4	3.9	15.7	7.5	15.6
NAV total return	15.8	2.6	17.4	8.2	14.8
MSCI ACWI total return ⁴	10.9	0.3	15.9	12.3	15.8

Note: All data is provided as at 31 January 2024 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	1,136.0p
Net Asset Value (NAV) per Share	1,199.1p
Premium (Discount)	(5.3%)
OCR Year to 31 Dec 2023 ⁷	0.62%

KEY FACTS

Total number of stocks	199
Market Capitalisation	£3,225.8m
Total Assets	£3,629.0m
Net Assets	£3,404.9m
Gross Gearing ¹	6.9%
Net Gearing ²	4.5%
Yield ³	2.2%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	283,964,600
Buybacks in January	There were no shares bought back in January
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global



Alliance Trust has been awarded the AIC's Dividend Hero award⁶ and is proud to have 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	141.4	3.9
Microsoft	137.9	3.8
Amazon	114.1	3.1
Visa	104.2	2.9
Nvidia	89.5	2.5
Mastercard	63.8	1.8
Petrobras	57.5	1.6
UnitedHealth Group	54.7	1.5
MercadoLibre	49.2	1.4
Meta Platforms	48.6	1.3
ASML	45.9	1.3
Salesforce.com	43.9	1.2
Airbus	41.3	1.1
Diageo	39.7	1.1
Canadian Pacific	37.6	1.0
HDFC Bank	35.4	1.0
Novo Nordisk	34.4	0.9
TotalEnergies	34.2	0.9
Fiserv	33.9	0.9
Vinci	33.1	0.9

Top 10 holdings 23.8%

Top 20 holdings 34.1%

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:

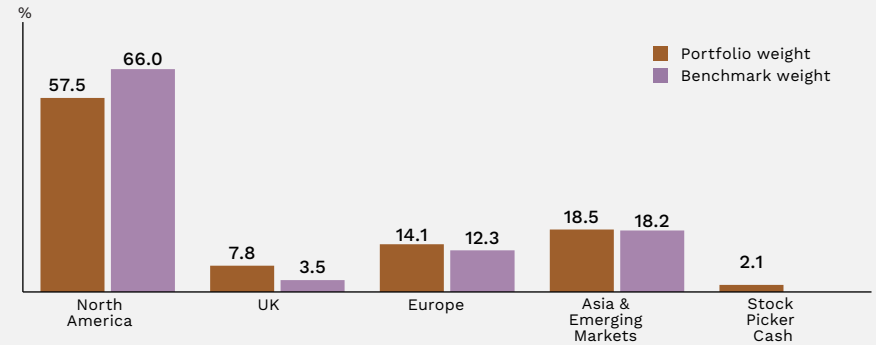
The measure of how different the portfolio is to the benchmark.

73%

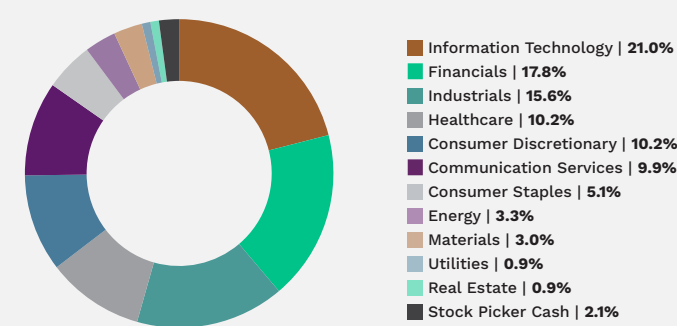
ACTIVE SHARE

PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

BY GEOGRAPHY



BY SECTOR



INVESTMENT COMMENTARY

After last year's late surge in valuations globally, equity markets had a mixed start to the New Year amid strong economic data in the US and signals from central banks that dashed hopes of early and rapid reductions in interest rates. Developed market stocks rose, led by the TOPIX index in Japan, while emerging markets equities were down, despite newly announced stimulus from China's central bank. Our benchmark index, MSCI ACWI, returned 0.7% in January. The portfolio outperformed the index, with the NAV returning 2.0%. The total share price return was slightly higher at 2.2% due to a narrowing of the discount.

Most of our stock pickers added value last month but the biggest contributions to returns came from GQG and Veritas, with only Jupiter and Black Creek detracting. Dalton and Sands also delivered strong absolute returns, but their relatively small weights in the portfolio meant their contributions to overall portfolio performance were more modest.

At the stock level, the largest contributors to the portfolio's outperformance versus the index were stocks we didn't own that performed poorly, namely Tesla, whose share price dropped after warning of slower sales growth in 2024, and Apple, which is beset by worries over weak iPhone 15 demand and regulatory scrutiny. We also avoided the hit to the index's returns from Boeing, whose share price fell 19% in the month on the back of mounting problems for the US plane maker following the mid-flight blowout of a section of the fuselage of a Boeing 737 Max 9 aircraft. Our exposure to aerospace is through Airbus and French jet engine maker Safran.

We like to think that not owning Tesla, Apple and Boeing highlights the importance of active management, which is often about avoiding losers as well as picking winners. This seems particularly relevant now that the index is so concentrated, with the "Magnificent Seven" mega cap US stocks (Tesla, Nvidia, Microsoft, Alphabet, Amazon, Apple, and Meta) accounting for around 30% of the S&P 500 index. While selective ▶



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

11%	9%
Bill Kanko, Heather Peirce	Ben Whitmore
6%	21%
Andrew Wellington	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy ^a
10%	15%
Jonathan Mills, Simon Denison-Smith	Andy Headley
6%	13%
C.T Fitzpatrick	HK Gupta, Kishore Rao, Rob Rohn
4%	5%
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.

► ownership of some of these market leaders has been beneficial for portfolio returns, we are wary of analysing them as a collective entity.

The top five winners in the portfolio that helped performance the most were all from different industries globally, emphasising our managers' bottom-up approach to stock picking, as opposed to sector or country-based investment strategies.

Shares of ASML, the Dutch microchip manufacturer, owned by Sands and GQG, rose by more than 15% in Jan after its fourth-quarter 2023 results suggested the potential start of an upswing in demand for semiconductors. Sands says the business continues to operate a chokepoint in one of the world's largest secular growth trends. MercadoLibre, Latin America's answer to eBay, which is owned by SGA, Sands and GQG, rose by 9%. It benefitted from the release of stronger than expected gross merchandising value data for December. SGA says the company is well-positioned to capitalise on e-commerce growth in Latin America given its dominant e-marketplace position. Visa, the US-based payments group, owned by SGA, GQG, Sands, Vulcan and Metropolis, rose after it posted better-than-expected revenue. The company's chief executive cited the benefits of resilient consumer spending. GQG's stake in Adani, the Indian infrastructure conglomerate, gained another 10%, extending the rally that started in late November after a state probe into fraud allegations found no evidence of wrongdoing. Petrobras, the state-controlled Brazilian oil and gas company, also owned by GQG, continued its good performance, rising by 6% in line with crude oil prices. GQG says oil prices rallied as inclement weather in the US curtailed production and a fuel tanker was struck near Yemen, underscoring geopolitical risks to crude supplies.

Mitsubishi UFJ, a major Japanese banking group, was Dalton's top performer, rising over 11% on expectations of a normalisation of monetary policy in Japan. This represents an unusual holding for Dalton, which has held minimal exposure to Japanese banks since the inception of its strategy, given the historic poor capital allocation and alignment of interests of Japan's banks. However, Dalton says Mitsubishi UFJ is the bank that has most embraced the Tokyo Stock Exchange's demand for companies to assess their cost of capital relative to return on capital and address any structurally low valuations. It has also been the most aggressive in providing restricted stock to senior management as an incentive to perform.

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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 January 2024 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.

- 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 2023 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.