

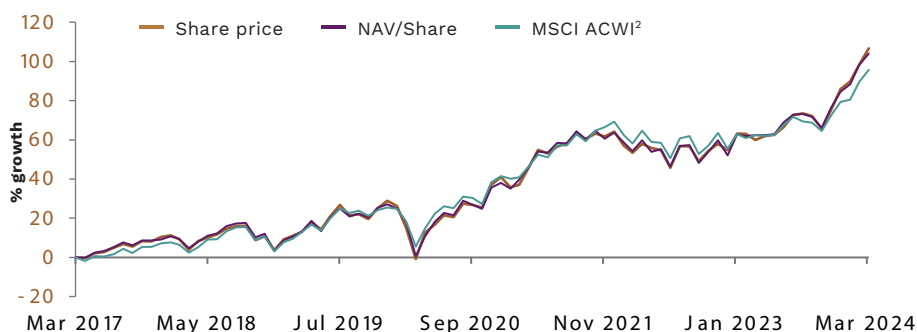
# Monthly Factsheet

## 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<sup>1</sup>



## CUMULATIVE PERFORMANCE (%)

To 31 March 2024	Since 01-Apr-17 <sup>1</sup>	5 Years	3 Years	1 Year	YTD	Month
Total shareholder return	106.7	82.8	41.7	29.3	11.2	4.2
NAV total return	104.2	80.1	39.7	25.8	10.5	3.0
MSCI ACWI total return <sup>2</sup>	95.7	73.1	33.6	20.5	9.1	3.2

## DISCRETE PERFORMANCE (%)

From To	31-Mar-23 to 31-Mar-24	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
Total shareholder return	29.3	1.2	8.2	47.2	-12.3
NAV total return	25.8	1.6	9.3	45.2	-11.2
MSCI ACWI total return <sup>2</sup>	20.5	-1.4	12.4	38.9	-6.7

Note: All performance data is as at 28 March 2024 due to UK Bank Holiday on 29 March 2024.

**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	1,230.0p
Net Asset Value (NAV) per Share	1,292.3p
Premium (Discount)	(4.8%)
OCR Year to 31 Dec 2023 <sup>3</sup>	0.62%

## KEY FACTS

Total number of stocks	200
Market Capitalisation	£3,492.8m
Total Assets	£3,915.5m
Net Assets	£3,669.7m
Gross Gearing <sup>4</sup>	7.0%
Net Gearing <sup>5</sup>	3.8%
Yield <sup>6</sup>	2.0%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue <sup>7</sup>	283,964,600
Buybacks in March	There were no shares bought back in March
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global



Alliance Trust has been awarded the AIC's Dividend Hero award<sup>8</sup> and is proud to have 57 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](http://www.alliancetrust.co.uk/signup)

## TOP 20 HOLDINGS

Name	£m	%
Alphabet	143.7	3.7
Microsoft	139.9	3.6
Amazon	135.6	3.5
Visa	106.3	2.7
NVIDIA	101.8	2.6
Meta Platforms	62.4	1.6
UnitedHealth Group	61.3	1.6
Mastercard	56.7	1.4
Diageo	56.4	1.4
ASML	46.9	1.2
MercadoLibre	43.0	1.1
Novo Nordisk	42.1	1.1
Canadian Pacific	41.4	1.1
ICON	39.1	1.0
Safran	38.6	1.0
Fiserv	38.3	1.0
Airbus	37.8	1.0
Eli Lilly	37.5	1.0
Petrobras	36.6	0.9
Unilever	36.6	0.9

Top 10 holdings 23.3%

Top 20 holdings 33.4%

The 20 largest stock positions, given as a percentage of the total assets. Each Stock Picker selects up to 20 stocks.<sup>9</sup> A full breakdown of the portfolio can be viewed at [www.alliancetrust.co.uk](http://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](http://www.alliancetrust.co.uk/how-we-invest)

[Find out more](#)

## INDIVIDUAL HOLDINGS:

Our portfolio looks very different to the benchmark.

## ACTIVE SHARE:

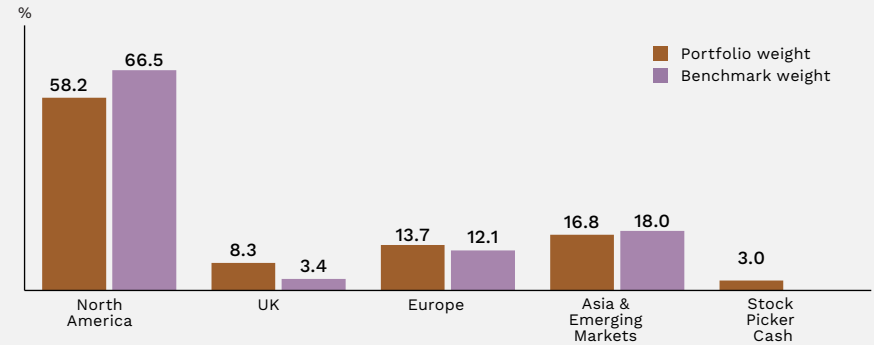
The measure of how different the portfolio is to the benchmark.

73%

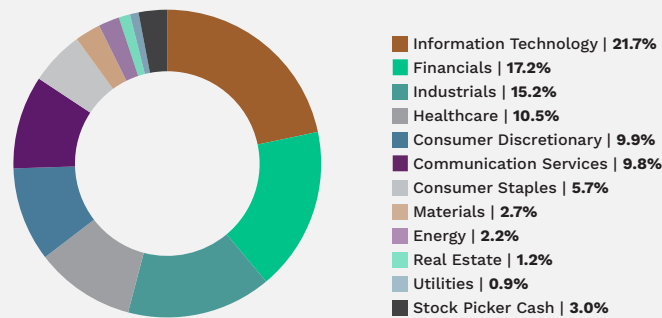
ACTIVE SHARE

## PORTFOLIO ALLOCATION SIMILAR TO BENCHMARK BY DESIGN

### BY GEOGRAPHY



### BY SECTOR



## INVESTMENT COMMENTARY

Global equities continued their advance in March, with several markets hitting record highs, notably the S&P 500 in the US, amid signs of continued economic resilience. Share prices were also buoyed by signals from central banks in the US, Europe, and the UK that, with inflation trending downwards, the door is open to cut interest rates, though economists debate the timing and extent of possible monetary policy stimulus given differing economic conditions in each region.

Our benchmark, the MSCI All Country World Index, returned 3.2% in the month. The portfolio performed broadly in line with the market, with net asset value returns of 3.0%. However, total shareholder returns were higher at 4.2% due to a narrowing of the discount.

All sectors of the market posted positive returns in March but aggregate gains from previously red-hot technology-related stocks cooled as the performance of key companies diverged, most notably Tesla, which has become a conspicuous outlier among the so-called "Magnificent Seven" giant tech stocks. While NVIDIA posted a monthly gain of 14.4%, Tesla's share price declined by 12.8% due to multiple worries about declining deliveries, price cuts pinching margins, competition from Chinese electric vehicles, and talk of a potential bust in global electric vehicle sales. Instead of technology, energy stocks became the market leaders, rising by 8.1% on the back of higher oil prices. The raw materials sector also did well, rising by 6.2%, having lagged earlier in the quarter along with energy.

Our relative performance versus the market benefitted from not owning Tesla and Apple, which declined by 5%. Until recently the largest company by market cap, Apple's share price has been hit by concerns about its high valuation compared to expected earnings growth and perceptions that it lags Alphabet and Microsoft, both portfolio holdings, in the race to monetise ►



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%	20%
Andrew Wellington	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy <sup>9</sup>
10%	16%
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.

► developments in artificial intelligence. We continue to believe it is important to differentiate between the "Magnificent Seven" stocks and actively manage exposures based on individual business fundamentals.

Of the stocks that we do own, the two biggest contributors to relative returns were both UK-listed businesses, whose share prices in aggregate did well in March, for once outpacing the gains in most other regions. Convatec Group, owned by Black Creek, is a global medical equipment maker. It derives most of its earnings from sales of things such as insulin pumps, colostomy bags, and daily necessities for people with chronic illnesses and conditions. The stock rose 16.3% after reporting its strongest set of annual earnings since listing in 2016. Jupiter's holding in TP ICAP, the City of London broker, was the other standout UK-listed performer, rising 25.8% after separating its fast-growing Parameta division that sells data to traders. The separation led to speculation of a potential sale of the business or independent listing.

The detractors from relative returns included Kuehne & Nagel, the Swiss industrial group owned by Black Creek, which fell 17.4% after disappointing results for the fourth quarter of last year. MercadoLibre, the Latin American online marketplace owned by Sands, SGA and GQG, was down 5.1% after reporting a margin decline due to higher logistics costs, and Visa, fell by just 1.1% but was in the top detractors as it is held by five of the stock pickers and is a meaningfully sized active position.

In terms of portfolio changes, Tokyo Electron, a leading global semiconductor firm in Japan, was sold by Dalton, our specialist Japan manager, who added a new position in Mitsubishi Estate, the largest landowner in Marunouchi, the most valuable office area in Japan. Dalton says this reflects a slight shift in their portfolio away from a general bias towards high quality export-led firms to more domestically focused stocks, such as real estate, as wages increase, and the economy overcomes its long-term deflationary cycle. "As always, there are many potential challenges which could provide medium term headwinds (for example any political instability), but we continue to believe that the Japanese market is positioned to potentially deliver strong long-term returns, given the growth dynamics, accelerating corporate governance reforms and the valuation opportunities available." says Dalton.

Metropolis sold out of Adidas after a 100% increase in its share price from the October 2022 low and initiated a position in Diageo, the UK-listed drinks business.

## CONTACT

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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 March 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.

- 1 April 2017 was the date that WTW was appointed investment manager.
- MSCI All Country World Index Net Dividends Reinvested.
- 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.
- 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.

6. Annual dividend per share divided by share price.
7. Excluding ordinary shares held in Treasury.
8. <https://www.theaic.co.uk/income-finder/dividend-heroes>
9. GQG manages an emerging markets mandate of up to 60 stocks as well as a global equity mandate of up to 20 stocks.