

Alliance Trust PLC (“the Company”)
LEI: 213800SZZD4E2IOZ9W55

28 July 2023

Strong performance in a volatile market

Results for six months ended 30 June 2023

	Six months to 30 June 2023	Year to 31 December 2022	Change
Share Price	1,008.0p	948.0p	6.3%
Net Asset Value (‘NAV’) per Share ¹	1,086.5p	989.5p	9.8%
NAV Total Return ²	11.1%	-7.1%	
Total Shareholder Return (‘TSR’) ²	7.6%	-5.8%	
MSCI ACWI Total Return	7.8%	-8.1%	
Discount to NAV	-7.2%	-4.2%	

Key Points

- For the six months ended 30 June 2023, the Company’s NAV Total Return² was 11.1%, significantly outperforming its benchmark index, the MSCI All Country World Index (‘MSCI ACWI’) which returned 7.8%.
- Total Shareholder Return² (‘TSR’) was 7.6%, due to a widening of the discount, which compared favourably with peers³ (-7.2% as of 30 June 2023 vs -11.1% for the AIC Global Sector average).
- Second interim dividend of 6.34p per share declared, up from 6.18p for the first interim dividend. Increased dividend level is expected to be at least maintained for the third and fourth interim dividends, giving an expected annual dividend increase of 5% year-on-year.
- After completing a tenure of nine years, Gregor Stewart will step down from the Board and his role as Chairman at the year-end and will be succeeded by Dean Buckley, who joined the Board in March 2021.

Gregor Stewart, Chairman of Alliance Trust PLC, commented:

“I am pleased to report that the Company significantly outperformed the market and most of its peers in the first half of 2023, despite volatile market conditions. This demonstrates the benefit of our diversified, high conviction approach. Although the economic outlook remains highly uncertain, the Board believes the strategy is well designed to navigate different market environments and continue delivering attractive capital growth and a rising dividend.

“I feel very privileged and proud to have served as a Director and Chairman of the Company for the last nine years, steering it through significant changes. I have no doubt Dean will serve the Company well as Chairman.”

¹GAAP Measure

²Alternative Performance Measure

³The reference to the Company’s peers is to the members of the Association of Investment Companies Global Sector.

About Alliance Trust PLC

Alliance Trust aims to deliver long-term capital growth and rising income from investing in global equities at a competitive cost. We blend the top stock selections of some of the world’s best active managers, as rated by Willis Towers Watson, into a single diversified portfolio designed to outperform the market while carefully managing risk and volatility. Alliance Trust PLC is an AIC Dividend Hero with 56 consecutive years of rising dividends.

<https://www.alliancetrust.co.uk>

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