



Alliance Trust PLC
25 February 2022

Robust results including 32.5% dividend increase

Results for the year ended 31 December 2021

Performance Highlights

- In 2021 the Company's Total Shareholder Return¹ (TSR) amounted to 16.5%; its Net Asset Value (NAV) Total Return¹ was 18.6% while the Company's benchmark index returned 19.6%.
- Performance in the year was significantly ahead of the Company's benchmark index until the fourth quarter when the index became dominated by the performance of a few of the largest US technology companies.
- The Investment Manager and your Board are confident that the fundamental characteristics of the portfolio mean that it is expected to generate outperformance over the longer term.
- A significant increase in dividends was introduced for the third and fourth interim dividends resulting in a year-on-year total increase of 32.5%; had we increased the first and second interim dividends to the same level, this would have resulted in an annual dividend yield of 2.3%².
- We expect to continue extending our 55-year track record of increasing dividends.

Gregor Stewart, Chairman of Alliance Trust PLC, commented:

"The Company has delivered a strong absolute performance with a Total Shareholder Return of 16.5%. Against the backdrop of new Covid-19 variants, increasing inflation and a few large technology companies dominating returns, this was a robust result although behind our benchmark. A significant increase in dividends was introduced for the third and fourth interim dividends resulting in a year-on-year total increase of 32.5%. Had we applied the same increased level of interim dividend throughout 2021, this would have resulted in an annual dividend yield of 2.3%.² From here, we expect to continue extending our 55-year track record of annual dividend increases."

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 is an AIC Dividend Hero with 55 consecutive years of rising dividends.

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

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¹ Alternative Performance Measure

² This is based on the Company's share price on 31 December 2021

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