



Alliance Trust PLC ('the Company')

7 March 2024

Strong Outperformance in Volatile Market

Annual results for the year ended 31 December 2023

Performance Highlights

- The Company's share price was 1,112.0 pence (£11.12) as at 31 December 2023, representing a Total Shareholder Return¹ of 20.2%. This was 4.9% ahead of its benchmark, the MSCI All Country World Index ('MSCI ACWI'), which returned 15.3%.
- The Company's Net Asset Value Total Return¹ of 21.6%, as at 31 December 2023, was 6.3% ahead of benchmark.
- The Company has delivered a Total Shareholder Return of 79.3% over the five-year period to 31 December 2023, equivalent to 12.4% per annum.
- A fourth interim dividend 6.34p has been declared, bringing the total dividend for the year ended 31 December 2023 to 25.2p per share. This is a 5% increase on the previous year, the 57th consecutive annual increase.

Dean Buckley, Chair of Alliance Trust PLC, commented:

"In a volatile market environment, Alliance Trust reported strong returns, outperforming the MSCI ACWI and most of its peers in the Association of Investment Companies ('AIC') Global Sector. These results extend the Company's long-term track record of attractive outright gains and relative performance.

In a highly concentrated market, it was reassuring to note that the driver of the Company's outperformance in 2023, was the broadly-based, skilled stock picking approach, rather than the result of any significant style, country, or sector biases.

I am pleased to say that this year also marks the 57th consecutive annual dividend increase a track record which is one of the longest in the investment trust industry, and one which the Board is confident can be extended well into the future.

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 57 consecutive years of rising dividends.

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

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¹Alternative Performance Measure. Total Shareholder Return ('TSR') is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend. Net Asset Value ('NAV') Total Return is a measure of the performance of the Company's NAV over a specified time period. It combines any change in the NAV and dividends paid.

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