

Strong performance in H1:2021

Results for six months ended 30 June 2021

Financial Highlights

	As at 6 months to 30 June 2021	As at 12 months to 31 Dec 2020	As at 6 months to 30 June 2020
Share Price	993.0p	901.0p	783.0p
NAV per Share ¹	1064.6p	933.9p	837.2p
NAV Total Return ²	14.8%	8.5%	-3.5%
Total Shareholder Return ²	11.1%	9.4%	-5.8%
Total Dividend ¹	7.404p	14.38p	7.190p

Performance Highlights

- For the six months to 30 June 2021, the Company's Net Asset Value (NAV) Total Return was 14.8% outperforming its benchmark, the MSCI All Country World Index (MSCI ACWI) which returned 11.1%
- The Company's Total Shareholder Return (TSR) of 11.1% reflected a widening of the discount from 3.5% at the start of the year to 6.7% at the end of June
- Between 1 April 2017, when WTW was appointed Investment Manager, and 30 June 2021, the Company's NAV Total Return and TSR were 58.4% and 56.6% respectively, against 57.2% for the benchmark
- A second quarterly dividend of 3.702p, an increase of 3% on last year, will be paid in September and the Board expects to extend the Company's 54-year track record of increasing ordinary dividends
- The Board is reviewing the level and funding of the Company's dividend to assess if and how a more attractive and sustainable level of distributions may be provided to shareholders in the future
- Reflecting our goal of transitioning the portfolio to net zero greenhouse gas emissions by 2050, we will be introducing exclusions on investing in stocks with significant exposure to thermal coal and tar sands

Gregor Stewart, Chairman of Alliance Trust PLC, commented:

"We are pleased to have comfortably outperformed our benchmark index in the first half of 2021. With the increasing spread of returns between companies, it is now becoming much more of a stock pickers' market, which plays to the strengths of our diversified yet high conviction approach to investing.

We recognise that the Company's delivery of a sustainable, rising income is particularly important to many of its shareholders and are proud that the Company has been able to increase its total ordinary dividend for 54 consecutive years. With increased dividends expected as a result of the global economy re-opening, and the further flexibility that the conversion of the Company's £645.3m merger reserve provides, the Board has started a review of the level and funding of its dividend payments. It will examine if and how the Company could deliver a more attractive and sustainable level of dividend to shareholders, without changing the investment strategy.

Although excluding stocks with significant exposure to thermal coal and tar sands will not result in significant divestments, it reinforces our ambition to have the portfolio managed to achieve net zero greenhouse emissions by 2050 or earlier. The portfolio's carbon footprint is already 32.8% lower than the benchmark and this decision helps to keep us on the right track."

¹GAAP Measure

²Alternative Performance Measure

-ENDS-

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 54 consecutive years of rising dividends.

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

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