

## Alliance Trust PLC

6 March 2020

### Outperformance in 2019

Results for the year ended 31 December 2019

Financial Highlights	As at 31 Dec 2019	As at 31 Dec 2018	Year-on-year change
Share price	840.0p	688.0p	+22.1%
NAV per share <sup>2</sup>	875.9p	723.6p	+21.0%
Total dividend <sup>2</sup>	13.96p	13.55p	+3.0%

### Performance Highlights

- In 2019, the Trust's Total Shareholder Return<sup>1</sup> for 2019 was 24.3% (2018: -6.1%) and the Trust's Net Asset Value (NAV) Total Return<sup>1</sup> was 23.1% (2018: -5.4%) versus 21.7% (2018: -3.3%) for its benchmark, the MSCI All Country World Index (MSCI ACWI)
- Since the appointment of Willis Towers Watson (WTW) as the Trust's Investment Manager in April 2017, the Total Shareholder Return was 28.9% and the Trust's NAV Total Return was 27.1%, outperforming the MSCI ACWI which returned 25.5%
- The Trust's Equity Portfolio Total Return, before fees, since the appointment of WTW was 29.2%, 3.7% ahead of the MSCI ACWI. This is an approximation of what the Trust's NAV Total Return would have been between the appointment of WTW and 31 December 2019 had the Trust not held the non-core investments and subsidiaries which have now been sold
- Ongoing Charges Ratio (OCR)<sup>1</sup> for 2019 was 0.64%, down from 0.65% in 2018
- The year began with the Trust's shares trading at a discount of 4.9% and ended 2019 at a discount of 4.1%. The Trust bought back 4.6m shares in 2019 compared to 14.0m in 2018
- The Trust raised its total ordinary dividend for 2019 by 3.0% to 13.96p, marking the 53<sup>rd</sup> consecutive annual increase.

### Gregor Stewart, Chairman of Alliance Trust PLC commented:

"I am pleased to report that 2019 was a good year for the Trust; it outperformed its benchmark and many of our peers, despite political and macroeconomic headwinds. We have increased the dividend for the 53<sup>rd</sup> consecutive year, raising it by 3.0%. In 2019, our Total Shareholder Return was 24.3% and our NAV Total Return was 23.1%, versus 21.7% for our benchmark, the MSCI ACWI and a median return of 22.4% for our peers\*.

"Our investment strategy has also performed well since WTW was appointed in April 2017, delivering a Total Shareholder Return of 28.9% and a NAV Total Return of 27.1% versus 25.5% for the MSCI ACWI.

"During 2019, we completed the simplification of the Trust by selling our subsidiary, Alliance Trust Savings, and virtually all our remaining non-core assets. As a result, we are now fully focused on global equities, something the Board has been working towards for the last four years. We expect the Trust's new streamlined structure to lead to continued improvement in returns to shareholders, making us an attractive core holding for generations of investors for many years to come."

1. Alternative Performance Measure

2. GAAP Measure

\* Peer group is the Morningstar universe of UK retail global equity funds (closed and open ended).

### 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 53 consecutive years of rising dividends.

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

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