Alliance Trust
Asset Management

OUR INVESTMENT TEAM

AT ALLIANCE TRUST ASSET MANAGEMENT WE HAVE ACCESS TO AN ESTABLISHED, HIGHLY SKILLED INVESTMENT TEAM WHO HAVE WORKED TOGETHER FOR MANY YEARS WITHIN ALLIANCE TRUST PLC.

Matthew Strachan, Head of North American Equities, Neil Tong, Head of UK Equities and Fiona MacRae, Head of European Equities are supported by a tight-knit team of investment specialists. They also have access to the wider resources of Alliance Trust including economic research and analysis provided by Dr Shona Dobbie of the Alliance Trust Research Centre.

MATTHEW STRACHAN

Head of North American Equities

"The most rewarding thing in this job is picking a company from your own research – especially if you're going against the market trend – and watching your decision pay off."

Matthew Strachan joined Alliance Trust in 1985 as an investment analyst after graduating from St Andrews University with a degree in economics. A born-and-bred Dundonian, Matthew has spent his entire professional career with Alliance Trust in Dundee, and his affinity with his birthplace is complemented by a global perspective that results from extensive time spent investing in Japanese, Asian, European, UK and North American markets. This breadth and depth of experience provides him and his team with an invaluable legacy of knowledge and perspective.

Matthew seeks to uncover opportunities that have been overlooked by the market and aims to look further ahead than others. This strategy is one that he has long favoured, and he vividly remembers his success following this approach in the late 1990s. While most investors were focusing on the fashionable hi-tech and media sectors, Matthew was buying stocks in the unloved and far-from-fashionable housebuilding sector, a decision that later paid off handsomely.

Risk aware, but not risk averse, Matthew seeks to understand the risks inherent in the portfolio. He believes this is less about quantitative analysis and portfolio metrics, and more about knowing and understanding the companies to which the portfolio is exposed. He looks for companies with strong management that have demonstrated their ability to make wise decisions and sensible investments. He likes companies that possess pricing power, enjoy high barriers to entry and are in a position to exploit and solve bottlenecks within their particular industry.

Matthew finds his work "endlessly interesting". Away from work, Matthew indulges his passion for sport. Not only does he coach a junior rugby team, he also runs competitively. In the past, he ran for the Scottish Universities and led his local club all the way to Europe – proving that his desire to outperform is not confined to investment.

NEIL TONG
Head of UK Equities

"We understand our core strengths and focus solely on delivering outperformance to our clients."

Neil Tong has over 22 years of investment experience, more than half of which has been spent with Alliance Trust. Neil joined Alliance Trust in 1997 as an investment manager. He began his investment career a decade earlier as an equity analyst with the National Mutual Life Association of Australasia. He moved to General Accident in 1990, working first as a senior UK equity analyst before being appointed European fund manager. He went on to become head of overseas equities and head of fixed interest before moving to Dundee to join Alliance Trust.

Neil looks for high-quality companies, and typically invests on a three-year view within a relatively concentrated portfolio. He might also occasionally include shorter term special situation stocks in the fund if the investment story and rationale are sufficiently compelling. Overwhelmingly, however, Neil is looking to invest and not to speculate – he wants to own companies, not to trade in paper. Neil finds the variety and challenge of fund management stimulating, because investment markets provide a fluid environment that is constantly changing and evolving. He views Dundee as the ideal environment in which to pursue his passion for investment whilst raising a family in a healthy and beautiful environment.

He has a BA (Hons) in economics from Newcastle University and relaxes by fishing, skiing and coaching a local rugby team.

FIONA MACRAE
Head of European Equities

"We are generally pragmatic and occasionally contrarian investors."

Fiona MacRae began her investment career in 1987 with Scottish Amicable, followed by a period with Dunedin Fund Managers. She joined Scottish Widows in 1991 and through the 1990s was a member of its highly successful European team. Prior to joining Alliance Trust in 2008 she worked at Kempen Capital Management. Fiona brings a rare wealth of 22 years' experience of European markets and companies to Alliance Trust.

Fiona is supported by a team of three dedicated European equity analysts, allowing for quick and flexible decision making. The team's process encourages open discussion and lively debate. The analysts have a major role in stock selection although overall portfolio responsibility lies with Fiona.

Fiona, in line with Alliance Trust's overall investment style, believes in a long-term, high conviction approach. She seeks to identify companies that are undervalued by the market, understand why this is the case and to invest where she believes this to be unjustified. Fiona adopts a pragmatic approach and seeks to take a balanced stance across market cycles.

Fiona graduated with a LLB (Hons) from Edinburgh University and also holds a Diploma in Legal Practice.

DR SHONA DOBBIE
Head of The Research Centre,
Alliance Trust PLC

> "In-depth economic analysis provided by the Research Centre is a crucial building block in the Alliance Trust Asset Management investment process."

Alliance Trust's Research Centre provides ongoing, day-to-day economic output and instant comment on data releases. Rather than focusing on the high-level figures, the output from the Research Centre adds significant value by carrying out in-depth analysis to spot developing themes and trends at an early stage.

The Research Centre is headed by economist Dr Shona Dobbie, who has a PhD in Economics from Imperial College London, and an MBA from Edinburgh Business School. She is supported by two economists who focus on the US, Europe and the UK, Japan, the rest of Asia and emerging markets. Shona aims to keep one step ahead; she focuses on the reasons behind the figures, and the future implications of the data.

The Research Centre covers a vast array of data, providing proactive information and comment on thousands of statistics every month. The economists examine the potential drivers of economies and investment markets in their efforts to spot developing trends early on. The Research Centre also provides ad-hoc support for Alliance Trust's fund managers and analysts, and produces bespoke information and analysis on individual industry sectors.

In addition, the Research Centre releases in-depth reports and analysis on macroeconomic developments to a wider audience, from the "Financial Reality Index", which gauges consumers' real financial wellbeing, to analysis on the relationship between inflation and age.

CONTACT US

For more information on Alliance Trust Asset Management and our investment capabilities, please call us or visit our website.

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Investing for Generations – At Alliance Trust Asset Management, we offer a focused range of investment solutions to meet clients' needs. Managed by our experienced team of investment professionals using proprietary research, our unique long-term, high conviction approach to global investing has been tested and developed over generations through diverse market conditions. Furthermore, we benefit from the integrity, durability and strength of Alliance Trust PLC.

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