



Portfolio Update: Alliance Trust Stock Picker Change

Alliance Trust PLC today announces that its investment manager, Willis Towers Watson (WTW), has terminated River and Mercantile Asset Management LLP's (R&M's) mandate as one of the ten Stock Pickers in the Company's global equity portfolio.

R&M's allocation of approximately 6% of the Company's portfolio has been re-allocated amongst the Company's other nine Stock Pickers. The transition of the portfolio has been undertaken by BlackRock's transition management team and is mostly completed. The overall risk profile of the portfolio is approximately unchanged.

Craig Baker, Chief Investment Officer at WTW and Chair of the Alliance Trust Investment Committee, said:

"We would like to start by expressing our appreciation to Hugh Sergeant and the team at R&M for their contribution to Alliance Trust over the last 5 years. Given the relatively small allocation we have had with them and some of the recent changes at R&M, we have taken this opportunity to reallocate this 6% of assets to some of the existing Stock Pickers."

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About Alliance Trust PLC (ATST)

Alliance Trust PLC is one of the oldest and largest investment trusts in the UK, offering a diversified but highly active global equity portfolio at a competitive cost. The portfolio is managed by Willis Towers Watson which selects best-in-class¹ Stock Pickers from around the world, all with different styles and approaches to investing, and asks them to invest only in their best ideas. Alliance Trust is an AIC Dividend Hero with 55 consecutive years of rising dividends.

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

¹ As rated by WTW

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