



## Portfolio Update: Alliance Trust Adds New Manager

Alliance Trust PLC today announces that Willis Towers Watson, its appointed investment manager, has added Vulcan Value Partners (VVP) to its best-in-class<sup>1</sup> multi-manager investment strategy, taking the number of stock pickers selected for the Trust from eight to nine.

VVP is a boutique equity manager based in Birmingham, Alabama, with over US\$12bn<sup>2</sup> of assets under management, supported by a 15 strong investment team. It was established in 2007 by C.T. Fitzpatrick. C.T. has over 30 years' experience and serves as the Chief Investment Officer of the firm and he will be the lead portfolio manager for the Alliance Trust account. VVP recently reopened capacity for new investors, having been closed since 2015.

The new active global equity manager will employ a concentrated, best-ideas approach when picking stocks for the Alliance Trust portfolio and is expected to add a differentiated source of active return, complementing the existing stock pickers within the portfolio.

As at the end of August, the best ideas from the nine stock pickers produced a portfolio of almost 200 holdings. The nine stock pickers are in the table below:

### APPROXIMATE BREAKDOWN OF PORTFOLIO AS AT 31 AUGUST 2019

FIRM	MANAGER	% OF PORTFOLIO
Black Creek Investment Management	Bill Kanko	11.5
FPA	Pierre Py, Greg Herr	10.0
GQG Partners	Rajiv Jain	14.0
Jupiter Asset Management	Ben Whitmore	10.0
Lyrical Asset Management	Andrew Wellington	13.0
River and Mercantile Asset Management	Hugh Sergeant	9.0
Sustainable Growth Advisers	George Fraise, Gordon Marchand, Rob Rohn	11.0
Veritas Asset Management	Andy Headley	13.0
Vulcan Value Partners	C.T. Fitzpatrick	8.5

### **Craig Baker, Chairman of the Alliance Trust Investment Committee and Global Chief Investment Officer of Willis Towers Watson, said:**

"Vulcan's appointment will provide the Trust with access to another highly skilled active manager and will enhance further the portfolio's diversity and risk control."

"What differentiates Vulcan from other 'value' managers is the team's focus on capital preservation and long-term compounding opportunities. The team focus on finding a small number of very high-quality businesses with the ability to compound in value over the long term, that they would want to own if the share prices ever become discounted. They then take advantage of market volatility for buying opportunities, instead of being a victim of it. "

"We believe that the best way to deliver long-term outperformance to investors is to combine the best ideas from the best stock pickers globally into one highly active but diversified portfolio and offer it at a competitive fee."

<sup>1</sup> As rated by Willis Towers Watson

<sup>2</sup> As at 30 June 2019

## 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-class<sup>1</sup> stocks 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 52 consecutive years of rising dividends.

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

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