

**Alliance Trust PLC (“the Company”)**

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**Change to Alliance Trust’s stock picker line-up**

The Company announces that its investment manager, Willis Tower Watson (“WTW”), has appointed a new stock picker for its multi-manager global equity portfolio. ARGA Investment Management (“ARGA”) replaces Jupiter Asset Management (“Jupiter”) following Ben Whitmore’s decision to leave Jupiter later this year and set up his own business.

Craig Baker, WTW’s Chief Investment Officer and Chair of Investment Committee, said: “While we continue to have high regard for Ben’s skill as an investor, this change of circumstances introduces potential risks which will take time to fully assess. We have therefore decided to replace Ben’s allocation with one run by another stock picker with a similar value-investing philosophy. This will ensure the portfolio remains balanced across investment styles, regions, and sectors, and continues to seek to generate market outperformance from stock selection.

“We would like to express our appreciation to Ben, his team and Jupiter for their contribution to Alliance Trust over the last seven years and wish Ben well in his new venture, which we will monitor with interest. At the same time, we are excited by the opportunity to introduce a new stock picker with an innovative and disciplined value process, and a large and diverse team providing research breadth and fresh ideas.”

ARGA is a global value manager, founded in 2010 by Chief Investment Officer A. Rama Krishna, who has over 30 years’ experience managing global and emerging markets equities. He previously worked at Pzena Investment Management from 2003 to 2010 where he led development of global value strategies while co-heading the emerging markets value team. Prior to that he worked for Citigroup Asset Management and AllianceBernstein. ARGA has £11.8 billion of assets under management as of 31 March 2024 and its staff are based in Stamford, USA, Chennai and Mumbai, India, and London. The firm’s investment philosophy is rooted in traditional value principles which seek to capitalise on investors overreacting to negative events and mistaking temporary stresses in share prices for permanent losses of capital.

ARGA has been allocated approximately 8% of the Alliance Trust portfolio to manage, funded from Jupiter’s allocation, with some minor adjustments to other stock picker allocations. The full list of stock picker allocations will be available in the April factsheet published in May.

**Juniper Partners Limited**Company Secretary  
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