



Alliance Trust PLC ('the Company')

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Japan specialist appointed as Stock Picker for Alliance Trust

Alliance Trust PLC announces that its investment manager, Willis Towers Watson ('WTW'), has today appointed Dalton Investments LLC ('Dalton') as a new Stock Picker for its multi-manager global equity portfolio. Dalton will receive a 4% allocation of capital funded by a reallocation of the portfolio from the existing nine Stock Pickers. This takes the Stock Picker line-up to ten.

Craig Baker, chairman of WTW's Investment Committee, said: "Following extensive corporate governance reforms, we believe the Japanese corporate sector is on the cusp of a long-term revival, but it is a unique market which requires specialist, active manager skills to navigate and tap its potential.

"Dalton is a value-focused, employee-owned manager that looks to exploit mispricing opportunities in the most under-researched companies in Japan, which generally steers its focus to small and mid-cap companies. WTW believes that the appointment of Dalton will bring a differentiated approach to the Alliance Trust portfolio, providing further diversification and outperformance potential."

In keeping with WTW's philosophy for the Alliance Trust portfolio, the overall exposure of the portfolio will remain broadly style, sector and region neutral, seeking to generate market outperformance from stock selection. The introduction of Dalton will result in the portfolio having a marginal overweight position in Japan relative to benchmark.

The full list of Stock Picker allocations, geographical and sector exposures will be available in the July factsheet.

About Alliance Trust PLC (ATST)

Alliance Trust aims to deliver long-term capital growth and rising income from investing in global equities at a competitive cost. Our investment manager blends the top stock selections of some of the world's best active managers into a single diversified portfolio designed to outperform the market while carefully managing risk and volatility. Alliance Trust is an AIC Dividend Hero with 56 consecutive years of rising dividends.

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

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