



Artemis Alpha Trust plc

Ordinary shares

MARKETING COMMUNICATION

385.00p

share price at 30 Sep
2024

1.060%

ongoing charge

October 2024 (data as of 30 September 2024)

OBJECTIVE AND INVESTMENT POLICY

Objective

The company aims to provide long-term capital and income growth by investing predominantly in listed companies and to achieve a net asset value total return greater than the total return of the FTSE All-Share Index.

Investment policy

- The investment manager will follow an unconstrained and opportunistic approach with the aim of generating sustainable outperformance of the FTSE All-Share Index. The investment manager will seek to identify and invest in companies with attractive valuations, strong business models, favourable long-term industry fundamentals and high-quality management teams.
- Stockmarket capitalisations and sector and geographic weightings are of secondary consideration; there are no pre-defined maximum or minimum exposure levels for any sector, country or geographic region, but exposures are invested and managed in a manner consistent with spreading investment risk.
- The majority of the portfolio is expected to be invested in UK listed companies, but the overall geographical profile of the portfolio will change from time to time depending on where opportunities are found.
- The company's policy is not to invest more than 10% of net assets in any one investment at the time the investment is made. The total number of holdings in the portfolio will vary over time but the top positions will have a proportionally larger weighting.
- There is no restriction on the amount of cash or cash equivalent instruments that the company may hold and there may be times when the investment manager considers it appropriate to have a significant cash or cash-equivalent position instead of being fully invested.
- The company may invest up to 15% of its total assets in other investment funds.
- The company will not invest more than 10% of its total assets in unquoted companies, excluding follow-on investments that may be made in existing unquoted investments in order to preserve the company's economic interests in such investments. Further investments require prior Board approval.
- The company may use derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) and similar instruments to preserve capital and to reduce the effect of fluctuations in the rate of exchange between the currency or currencies in which the assets of the portfolio are invested and sterling.
- The company may use borrowing (known as 'gearing') (up to 25% of its net assets) to support its investment strategy. This may also be achieved without borrowing by investing in a range of different types of instruments, including derivatives.
- The overall portfolio composition and performance is likely to vary significantly from that of the company's benchmark index, the FTSE All-Share Index.

Benchmarks

- FTSE All-Share Index TR
A widely-used indicator of the performance of the UK stockmarket, in which the Company invests. It acts as a 'comparator benchmark' against which the company's performance can be compared. Management of the company is not restricted by this benchmark.

For the latest fund and market commentaries, visit www.artemisfunds.com/insights, and for any important changes to y(our) funds, visit www.artemisfunds.com/fund-changes.



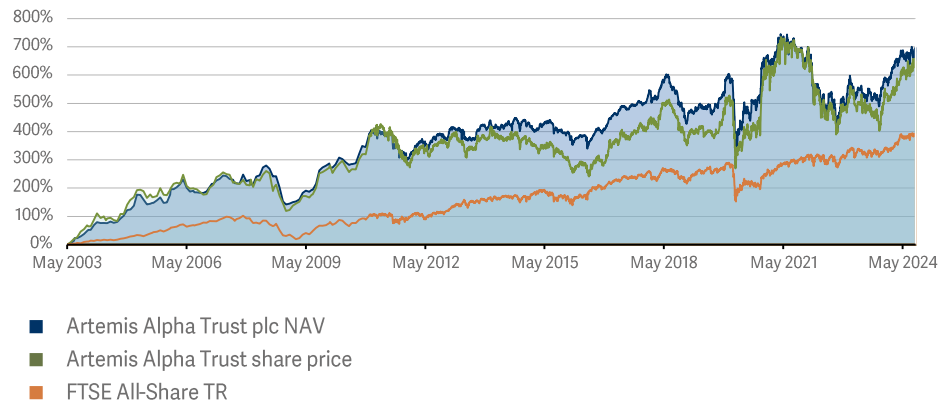
PERFORMANCE

Past performance is not a guide to the future.

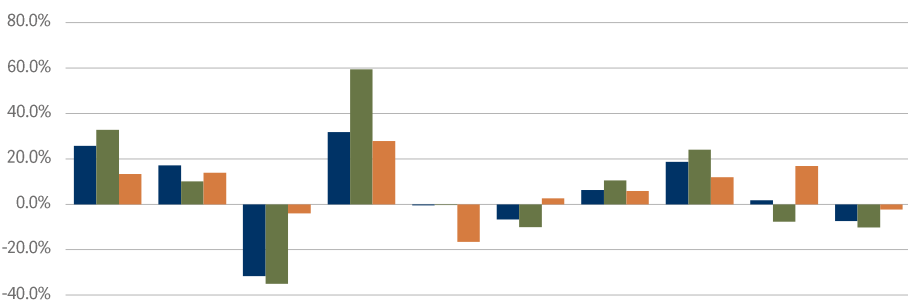
CUMULATIVE PERFORMANCE

	Since appointed	10yrs	5yrs	3yrs	1yr	6mo	3mo
Artemis Alpha Trust NAV	688.4%	46.9%	32.3%	0.8%	25.8%	4.7%	4.8%
Artemis Alpha Trust Share Price	648.2%	54.2%	50.9%	-5.0%	32.7%	14.1%	6.4%
FTSE All-Share TR	387.7%	83.6%	32.2%	23.9%	13.4%	6.1%	2.3%

PERCENTAGE GROWTH

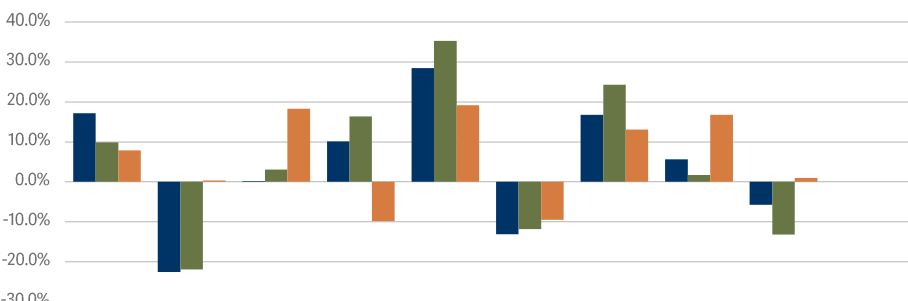


12 MONTHS TO QUARTER END (30 SEPTEMBER)



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Artemis Alpha Trust NAV	25.8%	17.1%	-31.6%	31.8%	-0.5%	-6.7%	6.3%	18.7%	1.8%	-7.4%
Artemis Alpha Trust share price	32.7%	10.1%	-35.0%	59.4%	-0.3%	-10.1%	10.5%	24.1%	-7.7%	-10.2%
FTSE All-Share TR	13.4%	13.8%	-4.0%	27.9%	-16.6%	2.7%	5.9%	11.9%	16.8%	-2.3%

12 MONTHS TO YEAR END (31 DECEMBER)

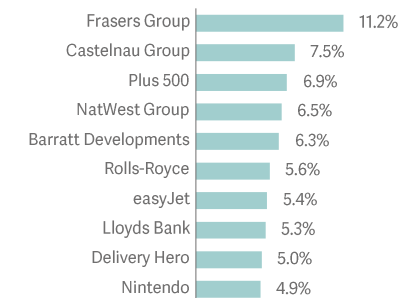


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Artemis Alpha Trust NAV	17.2%	-22.6%	0.2%	10.1%	28.5%	-13.1%	16.8%	5.6%	-5.7%	n/a
Artemis Alpha Trust share price	9.9%	-22.0%	3.1%	16.4%	35.3%	-11.8%	24.3%	1.7%	-13.2%	n/a
FTSE All-Share TR	7.9%	0.3%	18.3%	-9.8%	19.2%	-9.5%	13.1%	16.8%	1.0%	n/a

Source: Lipper Limited/Artemis from 1 June 2003 to 30 September 2024. Since launch data from when Artemis was appointed investment manager. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

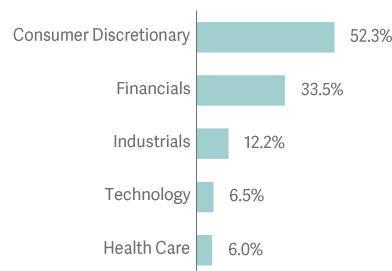
COMPOSITION

TOP 10 HOLDINGS



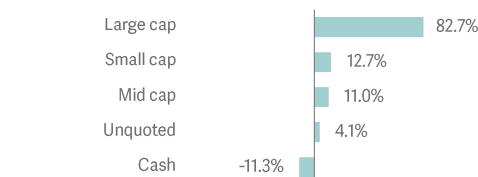
Source: Artemis as at 30 September 2024. Figures may include adjustments to the unquoted holdings made after the period end.

MARKET SECTOR SPLIT



Source: Artemis as at 30 September 2024. Figures may not add up to 100% due to rounding and cash holdings and may include adjustments to the unquoted investment holdings made after the period end.

ASSET ALLOCATION BY MARKET CAP



Source: Artemis as at 30 September 2024. Figures may not add up to 100% due to rounding and the cash holdings and may include adjustments to the unquoted investment holdings made after the period end.

RISK CONSIDERATIONS

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information which is available, along with the fund's Prospectus, from www.artemisfunds.com or www.fundinfo.com.

The fund is exposed to the following risks:

Market volatility risk	The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
Currency risk	The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
Concentration risk	The fund may have investments concentrated in a limited number of holdings. This can be more risky than holding a wider range of investments.
Emerging markets risk	Compared to more established economies, investments in emerging markets may be subject to greater volatility due to differences in generally accepted accounting principles, less governed standards or from economic or political instability. Under certain market conditions assets may be difficult to sell.
Smaller companies risk	Investing in small and medium-sized companies can involve more risk than investing in larger, more established companies. Shares in smaller companies may not be as easy to sell, which can cause difficulty in valuing those shares.
Leverage risk	The fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.

OTHER INFORMATION

This is a marketing communication. Before making any final investment decisions, and to understand the investment risks involved, refer to the Investor Disclosure Document, Articles of Association and KID, available in English, from www.artemisfunds.com or www.fundinfo.com. We recommend that you get independent financial advice before making any investment decisions.

CAPITAL AT RISK. All financial investments involve taking risk and the value of your investment may go down as well as up. This means your investment is not guaranteed and you may not get back as much as you put in. Any income from the investment is also likely to vary and cannot be guaranteed.

Artemis does not provide investment advice on the advantages or suitability of its products and no information provided should be viewed in this way. Artemis only provides information about its own products and services and does not advise investors. Should you be unsure about the suitability of an investment, you should consult a suitably qualified professional adviser.

Investment in a fund concerns the acquisition of units/shares in the fund and not in the underlying assets of the fund.

Reference to specific shares or companies should not be taken as advice or a recommendation to invest in them.

For information on sustainability-related aspects of a fund, visit www.artemisfunds.com

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Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

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Visit www.artemisfunds.com/glossary for an explanation of investment terms.

Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.

Financial advisers and retail investors: The company currently conducts its affairs so that the shares in issue can be recommended by financial advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA's) rules in relation to non-mainstream investment products and intends to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

FUND DATA

INVESTMENT TEAM



Kartik Kumar
Fund manager,
since May 2018



John Dodd
Fund manager,
since June 2003

KEY FACTS

Fund type	Investment Trust
Asset class	Equity
Focus	Capital growth
Regional focus	United Kingdom
SEDOL	0435594
ISIN	GB0004355946
Ticker	ATS LN
Artemis appointed manager	1 June 2003
Fund launch date	16 October 1998
Class currency	GBP
Year end	30 April
Dividend payment dates	January, September
Fund size (net assets)	£140.5m
Fund size (market cap)	£125.9m
Net gearing	11.3%
Gearing range	0%-25%
Shares in issue	32,713,152
AGM date	September
Directors	D W A Budge (Chairman), V Stewart, J Ayton, J Korner, T Smethers
Chairman email	alpha.chairman@artemisfunds.com
Registered office	Cassini House, 57 St James's Street, London SW1A 1LD
Company number	253644
Registrars	Link Group (formerly Link Asset Services), 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Announcements	www.investegate.co.uk/index.aspx? company=ats

Source: Artemis as at 30 September 2024.

PRICES AND YIELD

Share Price	385.00p
Net Asset Value	429.45p
(Discount)/premium	-10.35%
Dividend yield	1.77%

Source: Artemis as at 30 September 2024.

The dividend yield reflects distributions declared over the past 12 months. It does not include any preliminary charge and investors may be subject to tax on distributions.

CHARGES

Ongoing charge	1.060%
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Source: Artemis. The ongoing charge includes the annual management charge, which is tiered based on market capitalisation: under £250m 0.75%; £250-500m 0.70%; over £500m 0.65%. Additional costs may be incurred, such as portfolio transaction costs and transfer taxes, which may reduce performance. For further information, visit www.artemisfunds.com/charges.

