



John Dodd
Fund manager, since
June 2003



Kartik Kumar
Fund manager, since
May 2018

May 2019
Data as of 30 April 2019

The fund's aims

The fund 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.

Fund update

The company's NAV rose by 3.2% in April versus the FTSE All-Share's 2.7% advance. A lack of volatility, dwindling concerns about economies and central bankers signalling a continuation of easy monetary conditions saw risk assets globally continue to perform well. This positive sentiment stands in stark contrast to the fourth quarter of last year.

IWG (formerly Regus) contributed 1.3% of that gain as its share price rose by 36%. Last month, we remarked that its change in strategy (to a franchised model) would likely be positive for shareholders. We were surprised to see the speed and scale at which this occurred. IWG announced the sale of its Japanese operations for an attractive price (equivalent to a 3.4x multiple of sales). This Japanese business accounted for 4% of group sales. The cash proceeds from the deal (c.£320m), meanwhile, are equivalent to over 13% of its market-cap

and serve to reduce the company's net debt position by over 60%. Other positive contributors included Delivery Hero (+0.7%) and Nintendo (+0.5%).

Plus500 (-0.8%) fell 30% following its first-quarter results. We commented on this position in detail in earlier in the year (see our March 2019 factsheet). We had expected weak results given the effect that limited volatility has on a trading platform and so we continued to add to our position, investing further at lower prices. The stock's positive correlation to market volatility brings attractive diversification to the portfolio.

Two of our unquoted companies experienced negative operating trends. We adjusted our valuations accordingly and this resulted in a negative impact of 0.9% on NAV. Our overall unquoted position is equivalent to 8.8% of the

Company's NAV. Reaction Engines, our largest unlisted holding (3.5% of NAV) announced a positive test result for its precooler technology.

In terms of transactions, we added to our position in Nintendo and to our low-cost airlines. We sold our position in Attract (0.9% of NAV) and took some profit in Inmarsat. This meant that the Company's cash position ticked up to 3.7% from 3.0% (not including Inmarsat which remains subject to a cash offer and which is equivalent to 2.4% of NAV).

Composition

Top ten holdings

Tesco	5.9%
Sports Direct	5.5%
Rocket Internet	5.3%
IWG	4.7%
Dignity	4.2%
Polar Capital Holdings	4.0%
Hurricane Energy	4.0%
Reaction Engines	3.5%
M J Gleeson	3.5%
Nintendo	3.2%

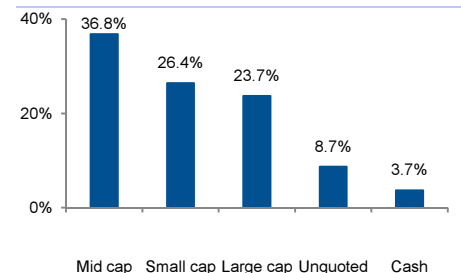
Source: Artemis as at 30 April 2019. Please note that figures may include adjustments to the unquoted investment holdings made after the period end.

Market sector split

Consumer Services	30.5%
Financials	26.5%
Consumer Goods	14.6%
Industrials	9.1%
Oil & Gas	5.6%
Healthcare	3.6%
Technology	3.2%
Telecommunications	2.4%

Source: Artemis as at 30 April 2019. Please note that figures may not add up to 100% due to rounding and the cash holding and may include adjustments to the unquoted investment holdings made after the period end.

Asset allocation



Source: Artemis as at 30 April 2019. Please note that figures may not add up to 100% due to rounding and may include adjustments to the unquoted investment holdings made after the period end.

Performance

Cumulative performance

	Since appointed	5 years	3 years	1 year	6 months
Artemis Alpha Trust NAV	496.9%	13.7%	22.7%	-8.6%	0.7%
Artemis Alpha Trust Share Price	410.6%	5.9%	31.0%	-8.9%	-0.9%
FTSE All-Share TR	262.3%	35.2%	33.3%	2.6%	6.4%

'Since appointed' data from 30 May 2003; Artemis was appointed as investment manager on 1 June 2003. Source: Artemis/Lipper Limited, bid to bid in sterling to 30 April 2019. All figures show total returns with dividends reinvested. The comparative index changed when Artemis took over the management.

Discrete performance to year end

	2018	2017	2016	2015	2014
12 months to 31 December	-11.8%	24.3%	1.7%	-13.2%	-0.7%

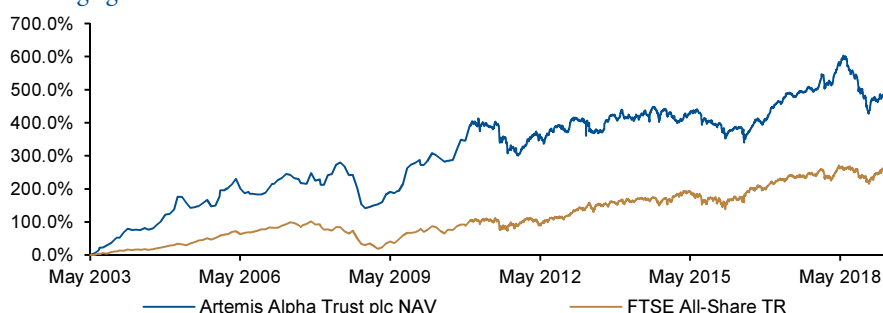
Please remember that past performance is not a guide to the future. Source: Lipper Limited, bid to bid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2019	2018	2017	2016	2015
12 months to 31 March	-2.9%	14.1%	21.4%	-12.4%	-10.1%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, bid to bid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 30 May 2003, the date Artemis was appointed as investment manager. Source: Artemis/Lipper Limited, bid to bid in sterling to 30 April 2019. All figures show total returns with dividends reinvested.

Key facts

Fund type	Investment Trust
Focus	Capital growth
Asset class	Equity
Regional focus	United Kingdom
SEDOL	0435594
ISIN	GB0004355946
Ticker	ATS LN
Class currency	GBP
Shares in issue	40,980,974
Dividend payment dates	January, August
Year end	30 April
AGM date	September/October
Fund launch date	16 October 1998
Artemis appointed manager	1 June 2003
Fund size (net assets)	£145.3m
Fund size (market cap)	£118.8m
Net gearing	0.0%
Gearing range	0%-25%

Source: Artemis as at 30 April 2019.

Prices and Yield

Share Price	290.00p
Net Asset Value	354.45p
(Discount)/premium	-18.18%
Dividend yield	2.28%

The dividend yield reflects distributions declared over the past twelve months, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Ongoing charge	0.900%
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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%.

Directors

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Registered office

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Company Announcements:
<http://www.investgate.co.uk/index.aspx?company=ats>

Registrars

Link Asset Services
(formerly Capita Asset Services),
34 Beckenham Road,
Beckenham BR3 4TU

Risks and important information

Please ensure that you understand whether this fund is suitable for you. We recommend that you get independent financial advice before making any investment decisions.

This information does not constitute an offer, invitation or solicitation to deal in securities.

The value of shares in Artemis Alpha Trust PLC, and any income from them, can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Stockmarket prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.

How the shares have performed in the past is not a guide to how they will perform in the future.

The fund may have investments concentrated in a limited number of companies, industries or sectors. This can be more risky than holding a wider range of investments.

A proportion of the investment trust may be invested in emerging markets. Investment in emerging markets can involve greater risk than is customarily associated with more mature markets meaning above average price movements both positive and negative can be expected.

The investment trust may invest in the securities of smaller and/or medium sized companies. This can

involve greater risk than is customarily associated with investment in larger, more established companies. The market for securities in smaller companies is often less liquid than that for securities in larger companies, meaning above average price movements both positive and negative can be expected.

The fund may use derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) for investment purposes, including taking long and short positions, and may use borrowing from time to time. The use of borrowing ('gearing') may also have a larger impact, positive or negative, than if the underlying investments were held directly. It may also invest in derivatives to protect the value of the fund, reduce costs and/or generate additional income. Investing in derivatives also carries risks, however. In the case of a 'short' position, for example, if the price of the underlying asset rises in value, the fund will lose money.

The investment trust may borrow money in order to make further investments, which is known as 'gearing'. This can enhance investment returns in rising markets but conversely may reduce returns in falling markets. Third parties (including FTSE and Morningstar) whose data may be included in this document do not accept any liability for errors or omissions. For information, visit artemisfunds.com/third-party-data. This information is issued by Artemis Fund Managers

Limited which is authorised and regulated by the Financial Conduct Authority.

Financial advisers and retail investors: The Company currently conducts its affairs so that the ordinary and subscription 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 ordinary and subscription shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.