



John Dodd
Fund manager, since
June 2003



Kartik Kumar
Fund manager, since
May 2018

November 2019
Data as of 31 October 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

In October, the Company's net asset value (NAV) rose by 3.0% while the FTSE All-Share declined by 1.4%. UK assets responded well to developments over Brexit as Boris Johnson secured a new deal with the EU. Because this reduced the likelihood of a no-deal Brexit, sterling and UK domestic equities rose in value.

Our largest contributors (share price change/impact on NAV) were Sports Direct (+11%/+0.6%), Barclays (+12%/0.5%) and Just Eat (+10%/0.5%).

Barclays' share price responded well to strong third-quarter results and improved sentiment towards UK assets. Just Eat received a counter-bid from Prosus, which is the European-listed arm of Naspers, the South African conglomerate which owns a \$125bn stake in Tencent.

Our position in low-cost airlines has been a strong contributor recently, adding 0.7% in the month as easyJet and Ryanair's share prices continue to respond well to the rationalisation of capacity in the short-haul market. A number of companies in the portfolio reported their third-quarter results this month. We were pleased to see holdings such as Tesco, Plus500, Barclays and Nintendo publishing strong results.

Key detractors were IWG (-6%/-0.3%), Polar Capital (-7%/-0.3%) and IGAS (-24%/-0.2%). IGAS fell as the stance of politicians towards fracking in the UK deteriorated.

Activity in the portfolio has remained relatively low. Our largest addition was to the holding in Just Eat. Although we added for the reasons we outlined in last month's report, the addition came just prior to the cash bid from Prosus. We also spent some time looking at new investment

opportunities and our pipeline of potential holdings is busier than it has been for some time.

We believe the true value of the Company's portfolio is not reflected in its current NAV. In addition to this, the Company's shares are trading at a significant discount – so in October we invested a further 0.5% of NAV in buying-back shares.

Composition

Top ten holdings

Sports Direct	5.9%
Tesco	5.6%
IWG	5.1%
easyJet	4.7%
Just Eat	4.3%
Barclays	4.3%
Rocket Internet	4.3%
Dignity	4.2%
Plus 500	4.2%
Capital & Counties Properties	3.8%

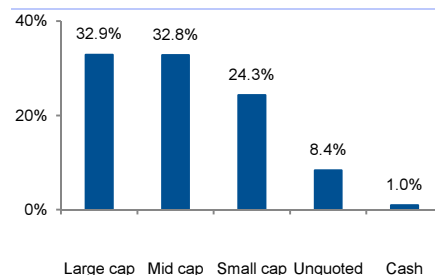
Source: Artemis as at 31 October 2019. Please note that figures may include adjustments to the unquoted investment holdings made after the period end.

Market sector split

Consumer Services	38.4%
Financials	28.3%
Consumer Goods	12.2%
Industrials	9.4%
Oil & Gas	4.5%
Technology	3.2%
Healthcare	2.0%
Basic Materials	0.4%

Source: Artemis as at 31 October 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 31 October 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	514.1%	14.8%	23.0%	3.6%	2.9%
Artemis Alpha Trust Share Price	427.9%	11.6%	31.8%	2.4%	3.4%
FTSE All-Share TR	263.8%	37.9%	19.3%	6.8%	0.4%

'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 31 October 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%

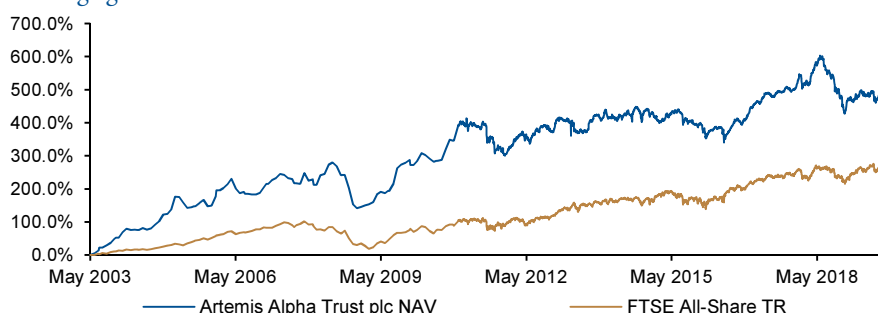
Please remember that past performance is not a guide to the future. Source: Lipper Limited, bid to bid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2019	2018	2017	2016	2015
12 months to 30 September	-10.1%	10.5%	24.1%	-7.7%	-10.2%

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 31 October 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	39,747,474
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)	£143.4m
Fund size (market cap)	£117.7m
Net gearing	0.0%
Gearing range	0%-25%

Source: Artemis as at 31 October 2019.

Prices and Yield

Share Price	296.00p
Net Asset Value	360.84p
(Discount)/premium	-17.97%
Dividend yield	1.86%

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	0.910%
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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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Company Announcements:

<http://www.investegate.co.uk/index.aspx?company=ats>

Registrars

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34 Beckenham Road,
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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.