



# Artemis Alpha Trust plc

## Ordinary shares

MARKETING COMMUNICATION

376.00p

share price at 31 May  
2024

1.060%

ongoing charge

June 2024 (data as of 31 May 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](http://www.artemisfunds.com/insights), and for any important changes to y(our) funds, visit [www.artemisfunds.com/fund-changes](http://www.artemisfunds.com/fund-changes).



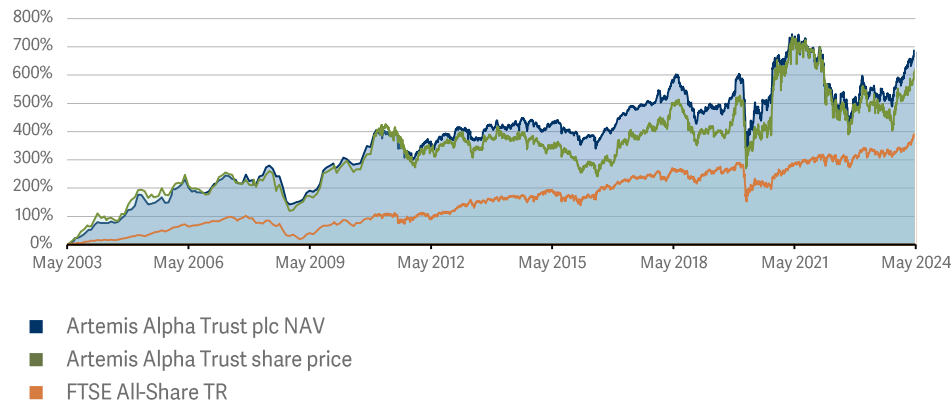
# PERFORMANCE

Past performance is not a guide to the future.

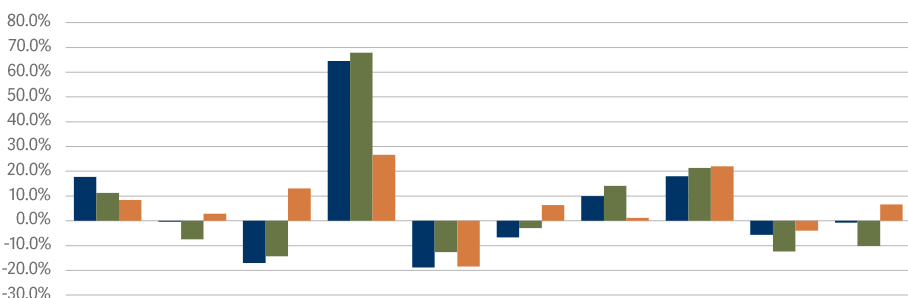
## CUMULATIVE PERFORMANCE

|                                 | Since appointed | 10yrs | 5yrs  | 3yrs   | 1yr   | 6mo   | 3mo   |
|---------------------------------|-----------------|-------|-------|--------|-------|-------|-------|
| Artemis Alpha Trust NAV         | 680.9%          | 49.5% | 33.9% | -5.5%  | 25.8% | 19.4% | 8.0%  |
| Artemis Alpha Trust Share Price | 622.7%          | 53.4% | 50.3% | -11.9% | 23.2% | 25.5% | 12.2% |
| FTSE All-Share TR               | 382.5%          | 77.6% | 37.3% | 25.5%  | 15.4% | 13.6% | 9.9%  |

## PERCENTAGE GROWTH

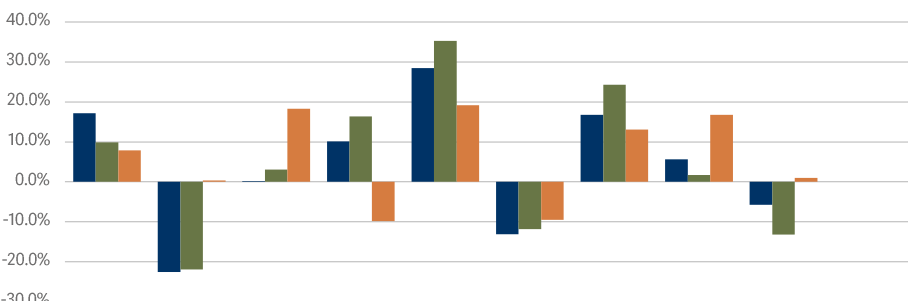


## 12 MONTHS TO QUARTER END (31 MARCH)



|                                 | 2024  | 2023  | 2022   | 2021  | 2020   | 2019  | 2018  | 2017  | 2016   | 2015   |
|---------------------------------|-------|-------|--------|-------|--------|-------|-------|-------|--------|--------|
| Artemis Alpha Trust NAV         | 17.8% | -0.3% | -17.0% | 64.5% | -18.8% | -6.6% | 10.0% | 17.9% | -5.6%  | -0.8%  |
| Artemis Alpha Trust share price | 11.2% | -7.5% | -14.4% | 67.8% | -12.6% | -2.9% | 14.1% | 21.4% | -12.4% | -10.1% |
| FTSE All-Share TR               | 8.4%  | 2.9%  | 13.0%  | 26.7% | -18.5% | 6.4%  | 1.2%  | 22.0% | -3.9%  | 6.6%   |

## 12 MONTHS TO YEAR END (31 DECEMBER)

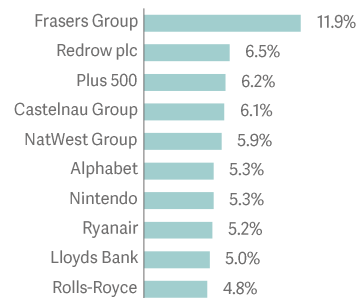


|                                 | 2023  | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015   | 2014 |
|---------------------------------|-------|--------|-------|-------|-------|--------|-------|-------|--------|------|
| Artemis Alpha Trust NAV         | 17.2% | -22.6% | 0.2%  | 10.1% | 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 31 May 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.

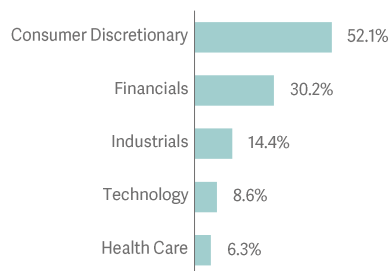
# COMPOSITION

## TOP 10 HOLDINGS



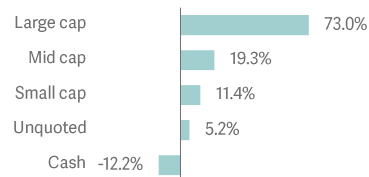
Source: Artemis as at 31 May 2024. Figures may include adjustments to the unquoted holdings made after the period end.

## MARKET SECTOR SPLIT



Source: Artemis as at 31 May 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 31 May 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](http://www.artemisfunds.com) or [www.fundinfo.com](http://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](http://www.artemisfunds.com) or [www.fundinfo.com](http://www.fundinfo.com). We recommend that you get independent financial advice before making any investment decisions.*

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*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](http://www.artemisfunds.com)*

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*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)    | £123.0m   |
| Net gearing               | -12.2%  |
| Gearing range             | 0%-25%  |
| Shares in issue           | 32,713,152  |
| AGM date                  | September   |
| Directors                 | D W A Budge (Chairman),<br>V Stewart,<br>J Ayton,<br>J Korner,<br>T Smethers  |
| Chairman email            | alpha.chairman@artemisfunds.com   |
| Registered office         | Cassini House,<br>57 St James's Street,<br>London SW1A 1LD  |
| Company number            | 253644  |
| Registrars                | Link Group<br>(formerly Link Asset Services),<br>10th Floor,<br>Central Square,<br>29 Wellington Street,<br>Leeds LS1 4DL |
| Announcements             | <a href="http://www.investegate.co.uk/index.aspx?company=ats">www.investegate.co.uk/index.aspx?<br/>company=ats</a>       |

Source: Artemis as at 31 May 2024.

## PRICES AND YIELD

|                    |         |
|--------------------|---------|
| Share Price        | 376.00p |
| Net Asset Value    | 429.58p |
| (Discount)/premium | -12.47% |
| Dividend yield     | 1.70%   |

Source: Artemis as at 31 May 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% |
|----------------|--------|

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](http://www.artemisfunds.com/charges).

