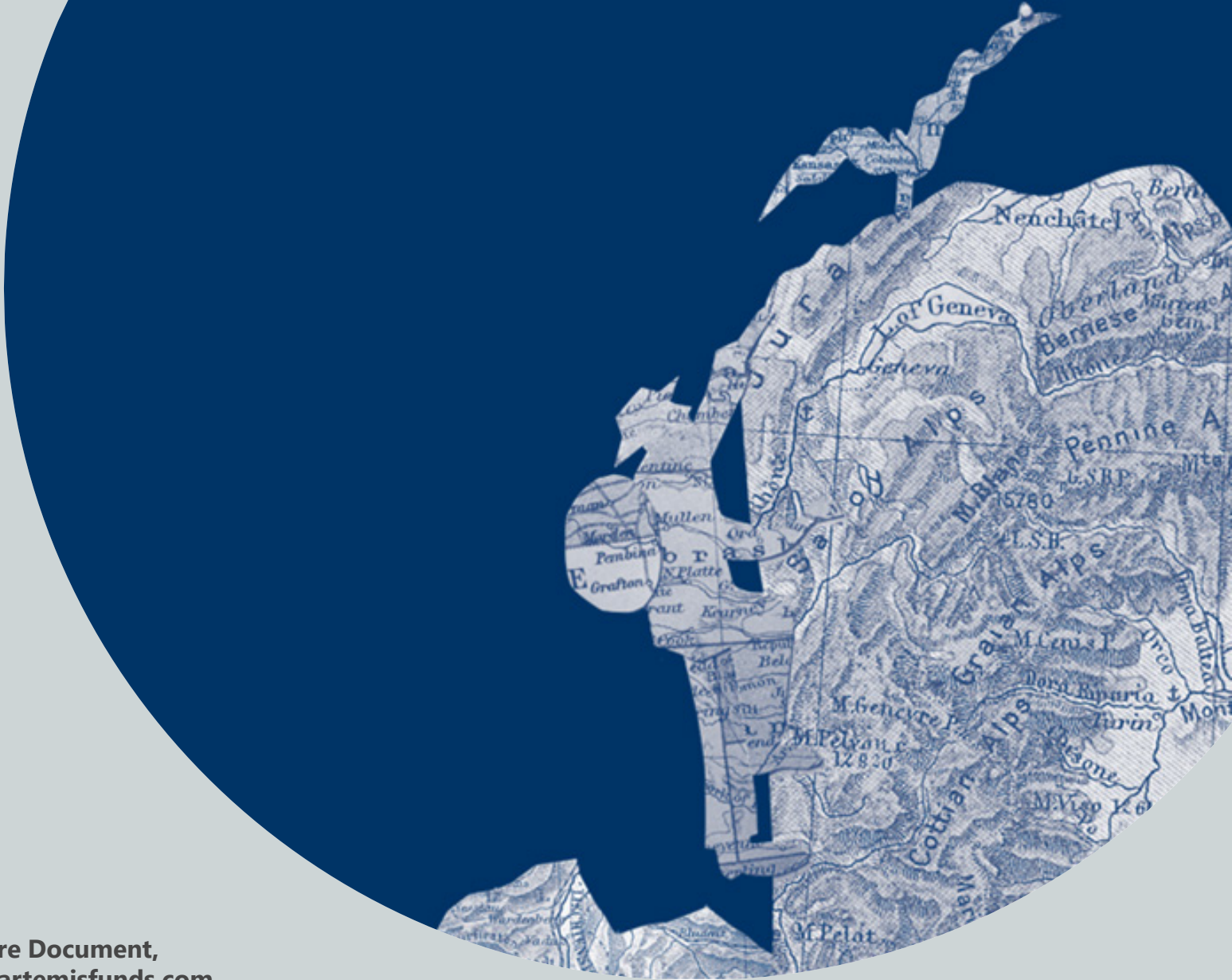




Artemis Alpha Trust plc

Kartik Kumar | John Dodd

MARKETING COMMUNICATION: Refer to the Investor Disclosure Document, Articles of Association and KID, available in English from www.artemisfunds.com or www.fundinfo.com, before making any final investment decisions. We recommend that you get independent financial advice before making any investment decisions.



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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.

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.

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.

Glossary

Definitions

AIC	Association of Investment Companies
ATS	Artemis Alpha Trust plc.
Bond	A unit of debt issued by a company.
CPI	Consumer price index, a measure of the annual average change in prices in an economy, expressed as a percentage.
Discount	The difference between the value of the assets (NAV) and the market capitalisation of the company, expressed as a percentage.
Dividend	Is the amount, usually expressed on a per-share basis, that a company pays to its shareholders (or that a fund pays to its investors) from after-tax earnings.
Dividend yield	Dividend yield reflects distributions declared over the past 12 months as a percentage of the price
Historic portfolio yield	Historic yield reflects distributions declared over the past 12 months as a percentage of the price
Market capitalisation	The total value of a company, calculated by multiplying the number of shares in issue by the current price of the shares. Companies are often referred to as being, 'large-cap', 'mid-cap' and 'small-cap', reflecting their relative total value – large-cap being the largest companies and small-cap being the smallest (though it's important to remember that small-cap can still mean companies with values in the hundreds of millions or even low billions). Different markets attach different values when seeking to define the differences between these categorisations.
NAV	The net asset value or NAV is the value of all the investments the trust holds minus any debts or loans it has.
Net gearing/gearing	An expression of the level of leverage/debt in a portfolio, calculated as the value of gross assets divided by the value of net assets (i.e. gross assets minus debt) minus 1, expressed as a percentage.
Unlisted	A company which is privately owned, and whose share are not tradeable on a stock exchange.

Artemis Alpha Trust plc

FUND MANAGERS



Kartik Kumar
Fund Manager

12 years' investment experience
Joined Artemis 2012

- Kartik manages the Artemis Alpha Trust plc with John Dodd
- He joined Artemis in 2012 after graduating from Bristol with a BSc in economics
- Kartik is a CFA Charterholder
- **Artemis Alpha Trust plc shares beneficially held: 203,500**



John Dodd
Fund Manager

37 years' investment experience
Joined Artemis 1997

- John co-manages the Artemis Alpha Trust plc
- A co-founder of the firm in 1997, he is Executive Chairman of the company
- **Artemis Alpha Trust plc shares beneficially held: 2,796,742**

The team benefits from leveraging the research, experience and thinking of the wider Artemis investment teams

Artemis investment teams

US
equities

European
equities

UK
equities

Emerging
market equities

Global
equities

Impact
equities

Fixed
income

Multi-asset

Source: Bloomberg as at 30 September 2024.

Performance

Performance (% total return)

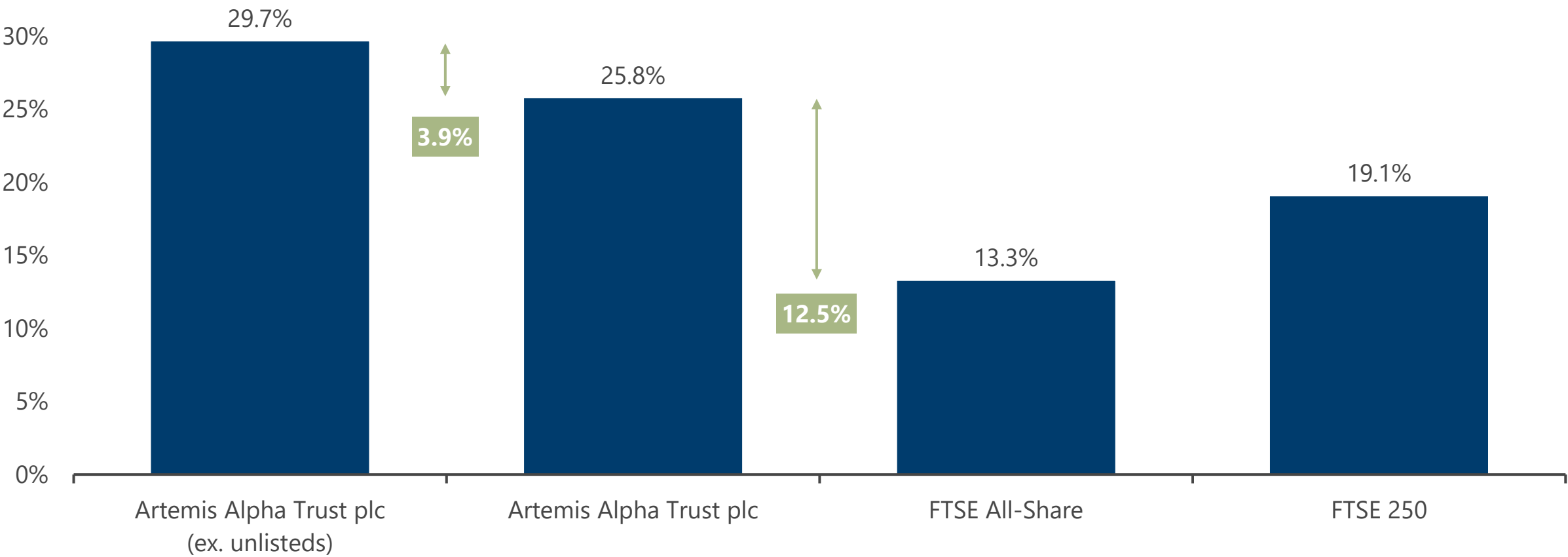
	YTD	1 year	3 years	5 years	Since appointment of Artemis	2019	2020	2021	2022	2023
Net asset value (NAV)	14.3	25.8	0.3	5.7	688.3	28.5	10.1	0.2	-22.6	17.1
Share price	17.8	32.7	-1.7	8.6	648.2	35.3	16.4	3.1	-22.0	9.9
FTSE All-Share Index	9.9	13.4	7.4	5.7	387.7	19.2	-9.8	18.3	0.3	7.9
NAV relative	4.5	12.4	-7.1	0.0	300.6	9.3	19.9	-18.2	-22.9	9.2

- Artemis appointed as investment manager in June 2003
- Investment team at Artemis has significant investment in Company's ordinary shares (currently 20% in aggregate)

Past performance is not a guide to the future. Source: Artemis/Lipper Limited, in GBP to 30 September 2024. Data from 1 June 2003 when Artemis was appointed investment manager. All figures show total returns with dividends and/or income reinvested, net of all charges. The FTSE All-Share Index is a widely-used indicator of the performance of the UK stockmarket, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. Performance does not take account of any costs incurred when investors buy or sell the fund.

Performance

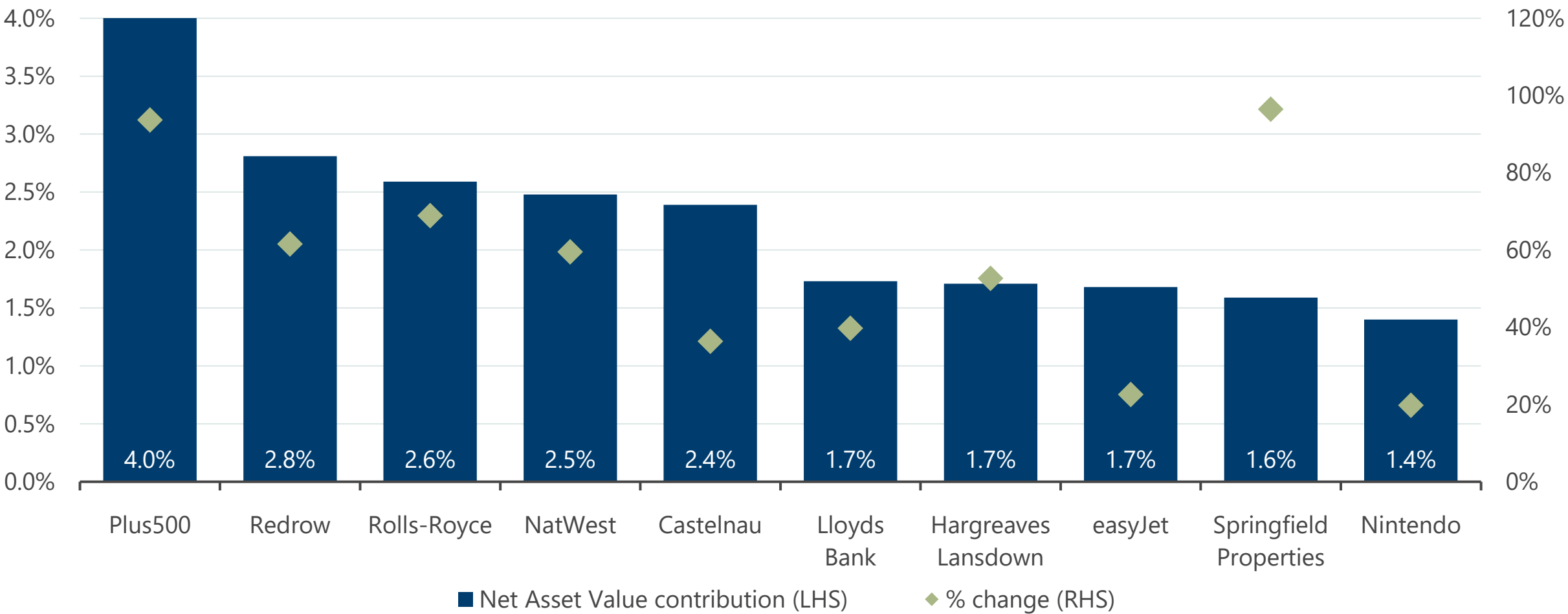
12 months to September 2024



Past performance is not a guide to the future.
Source: Artemis as at 30 September 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. The FTSE All-Share Index is a widely-used indicator of the performance of the UK stockmarket, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. Performance does not take account of any costs incurred when investors buy or sell the fund.

Contributors

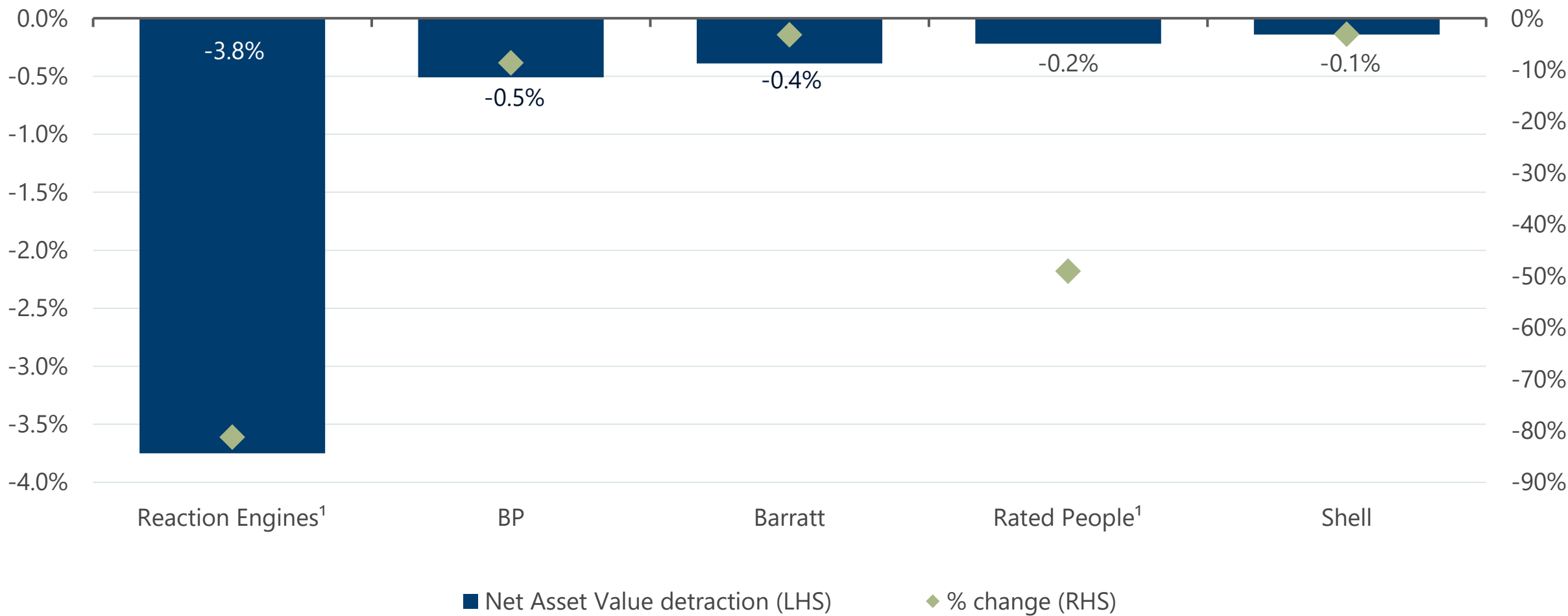
12 months to September 2024



Source: Artemis, Bloomberg as at 30 September 2024.

Detractors

12 months to September 2024



Source: Artemis, Bloomberg as at 30 September 2024. Shows all detractors >0.1%.
Note: ¹Denotes unquoted holding.

Limited portfolio takeover (c.10%) in 2024

Buys



Rolls Royce

Adds



Delivery Hero

Vinci

NatWest

Alphabet

Sells



BP

Shell

Anglo American

LSEG

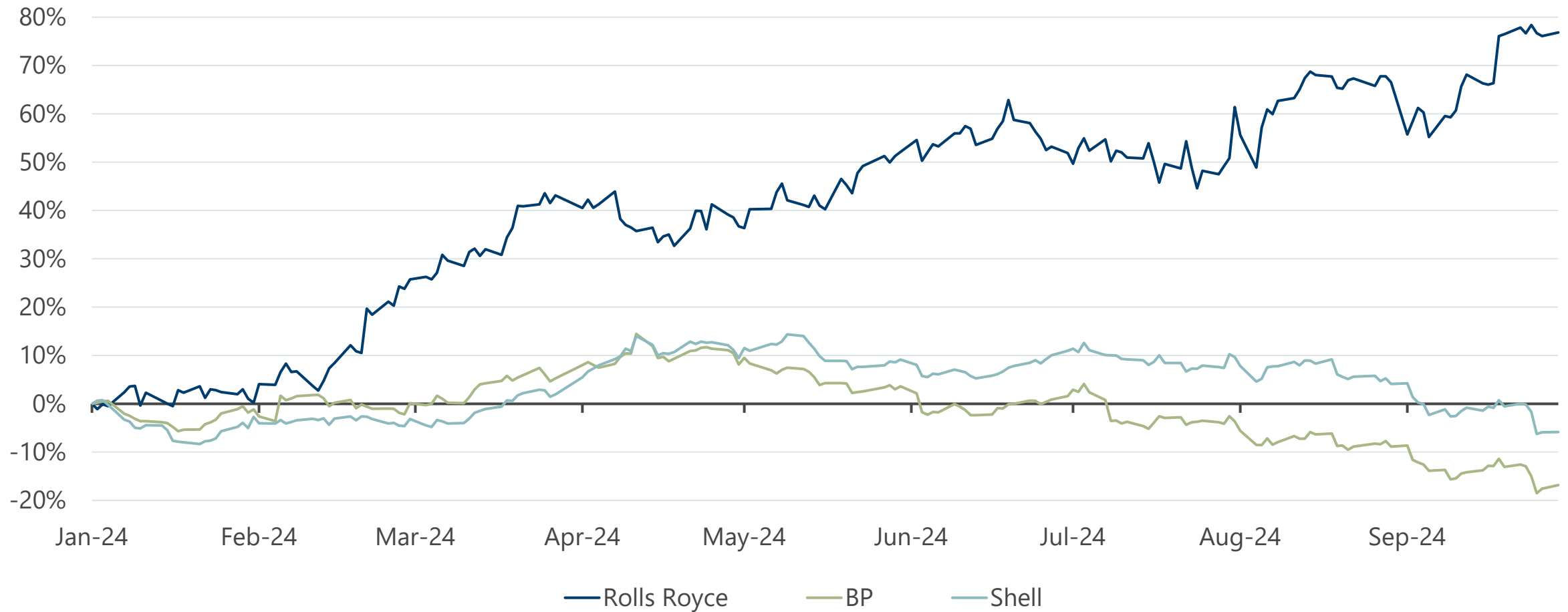
Transactions aimed improving portfolio risk adjusted returns

Source: Artemis as at 31 December 2023.

Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Activity

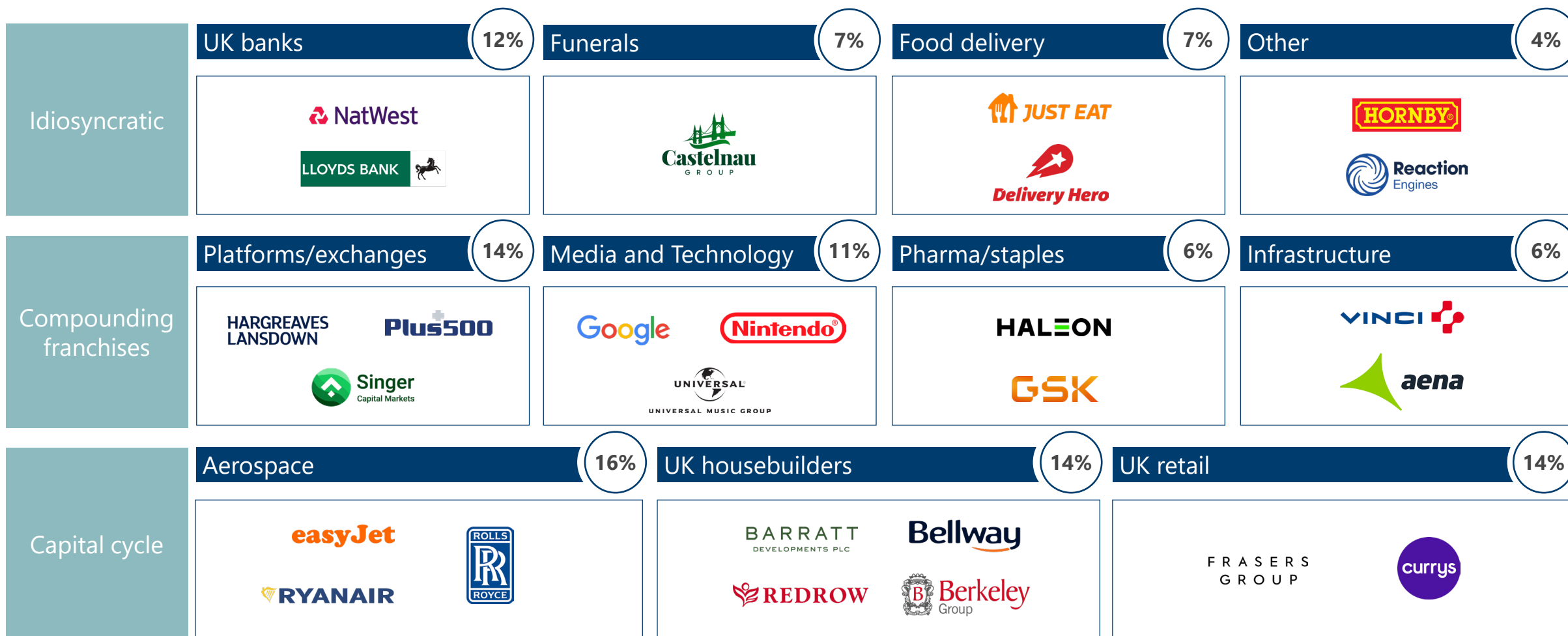
Switched holding in BP/Shell in to Rolls Royce in January 2024



Source: Bloomberg as at 7 October 2024.

Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

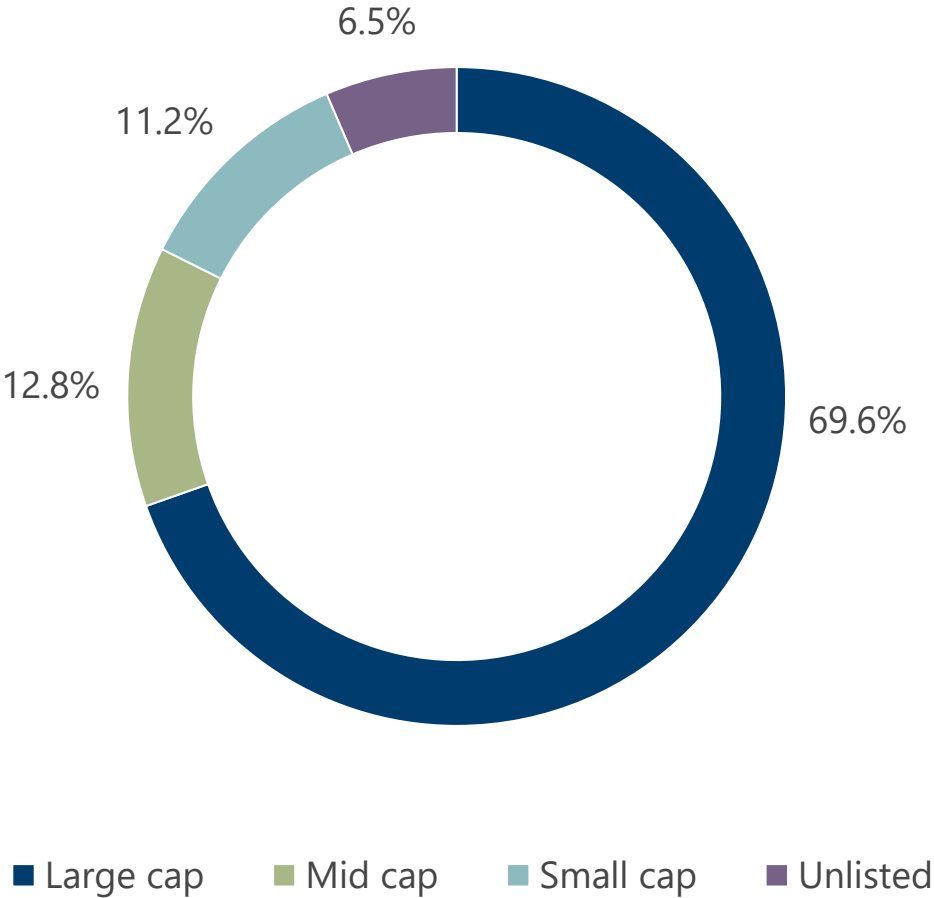
Portfolio



Source: Artemis as at 30 September 2024. Image source: brandsoftheworld.com.

Current fund positioning

Market cap split



Top 15 positions

	Net asset value
Frasers	11.2%
Castelnau	7.5%
Plus500	6.9%
NatWest	6.5%
Barratt	6.3%
Rolls-Royce	5.6%
easyJet	5.4%
Lloyds Bank	5.3%
Delivery Hero SE	5.0%
Nintendo	4.9%
Ryanair	4.8%
Hargreaves Lansdown	4.7%
Alphabet	4.7%
Bellway	3.5%
Vinci	3.1%
	85.4%

Source: Artemis as at 30 September 2024.

Key characteristics of Artemis Alpha Trust

Manager aligned with shareholder interests

Stock-picking driven by fundamental research

Concentrated in areas of highest conviction

Focused on capital cycles and durable franchises

Underlying portfolio liquidity

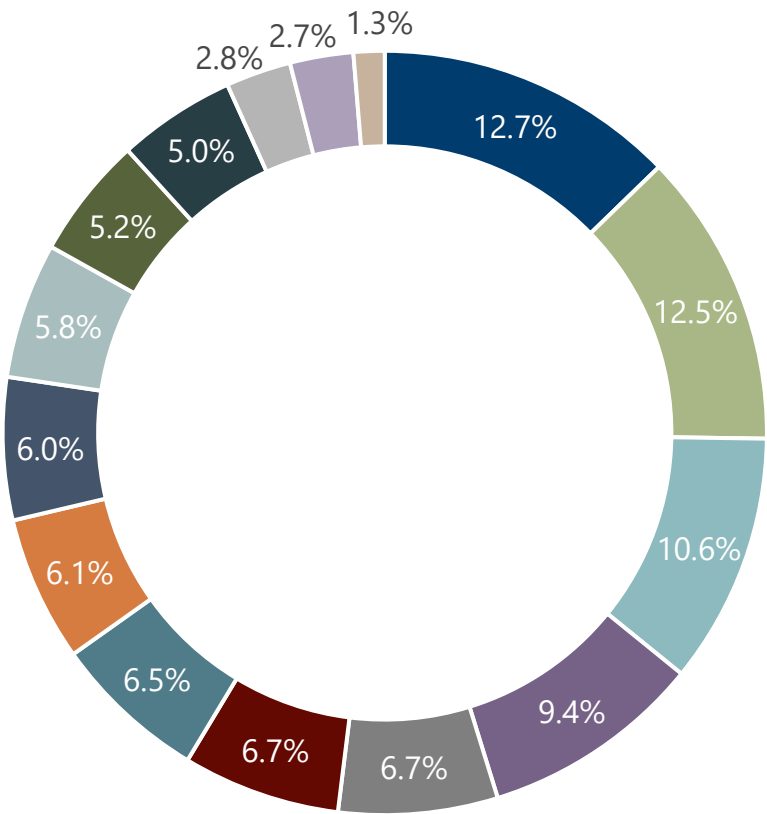
Beneficiary of undervalued UK assets

© 2010 Blackwell Publishing Ltd *Journal of Internal Medicine* 267: 255–263



Portfolio: Sector breakdown

Sector	% of portfolio	Current positions
Housebuilding & Construction	12.7%	Bellway, Barratt, Berkeley
General Retail	12.5%	Frasers Group, Currys
Banking	10.6%	Lloyds, NatWest
Airlines	9.4%	easyJet, Ryanair
Funeral Services	6.7%	Castelnau
Video Games & Hobbies	6.7%	Nintendo, Hornby
Financials	6.5%	Hargreaves Lansdown, Singers Capital Markets
Platforms & Exchanges	6.1%	Plus500
Food delivery	6.0%	Just Eat Takeaway, Delivery Hero
Technology & Media	5.8%	Alphabet, UMG
Infrastructure	5.2%	Vinci, Aena
Aerospace & Defence	5.0%	Rolls Royce
Consumer Staples	2.8%	Haleon
Pharmaceuticals	2.7%	GSK
Other	1.3%	
	100.0%	

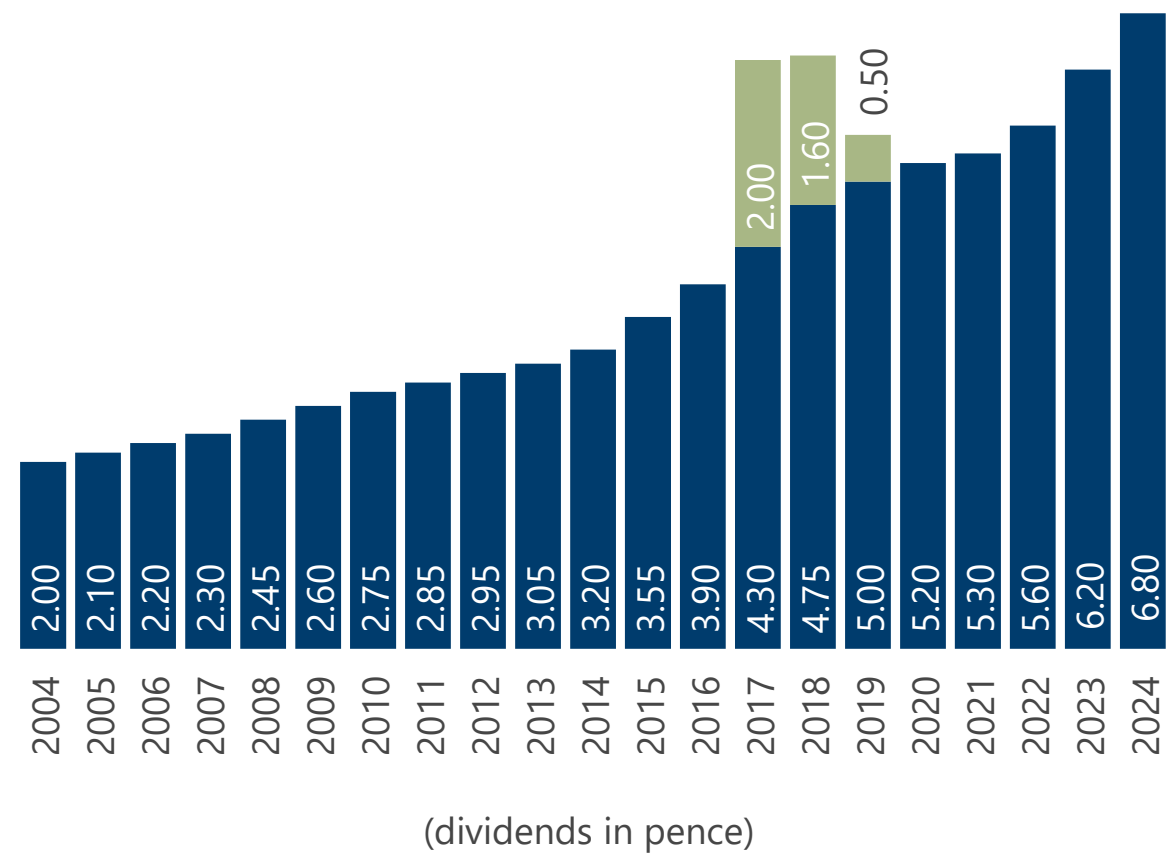


Source: Artemis as at 30 September 2024.

Dividends

The dividend policy of the company is to increase ordinary dividends each year by greater than UK CPI

- The historic portfolio yield is approximately 1.7%
- Significant revenue reserves provide added flexibility to support progressive dividend at approximately 8 pence
- Dividend yield will not dictate the overall shape of the portfolio

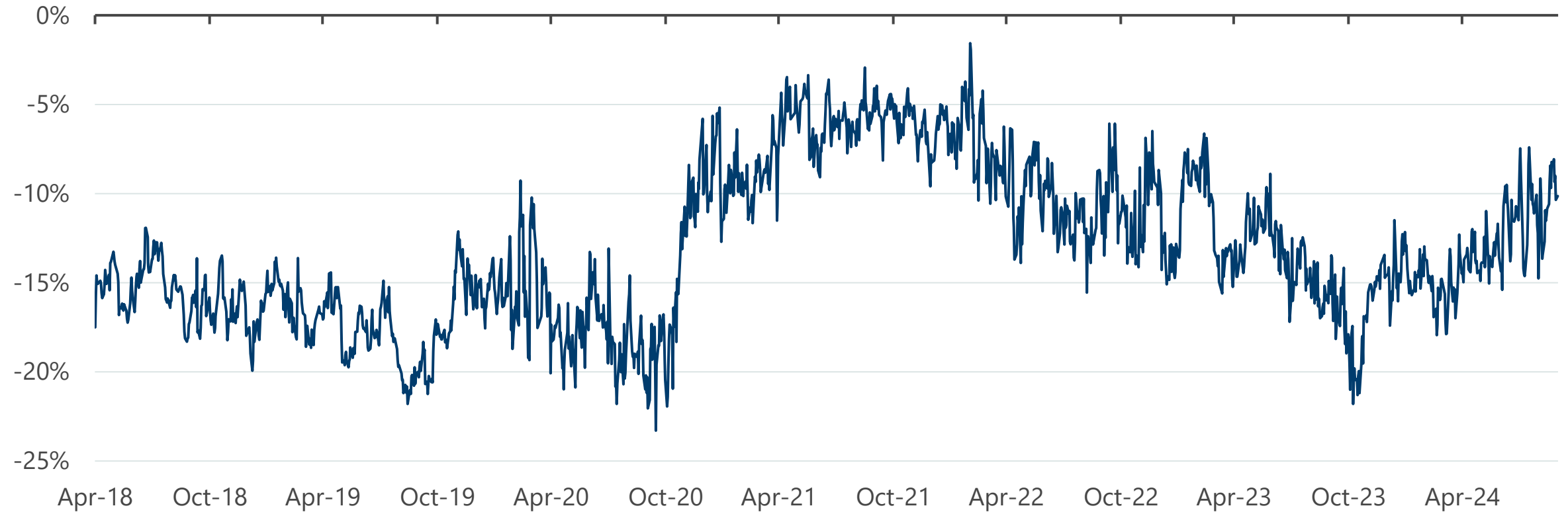


Past performance is not a guide to the future.

Source: Artemis as at 31 August 2024. Note: the historic yield reflects distributions declared over the past 12 months as a percentage of the price. Investors may be subject to tax on their distributions.

Discount

ATS Discount to NAV



Cyclicality of investment trust discounts is an example of loss aversion

Source: Artemis as at 30 September 2024.

ATS101

Key features

Artemis Alpha Trust plc	The company is actively managed.
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.
AIC sector	UK All Companies
Year end	30 April
Net Asset Value	429.55
Share price	371.00p
Discount	13.6%
Market cap	£121.4m
Net assets	£140.0m
Dividend yield	1.7% ¹
Gearing	Net gearing 12.5% ²
Ordinary shares	32,713,152

Source: Artemis as at 31 August 2024. ¹The 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. ²Artemis as at 31 October 2023.

Important information

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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