



Artemis Alpha Trust plc

Ordinary shares

MARKETING MATERIAL

401.00p

share price at 31 Dec
2021

0.940%

ongoing charge

January 2022 (data as of 31 December 2021)

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	<ul style="list-style-type: none"> 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 will not invest more than 10% of net assets in any one investment. 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	<ul style="list-style-type: none"> FTSE All-Share Index TR <p>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.</p>

For the latest fund and market commentaries, visit artemisfunds.com/insights



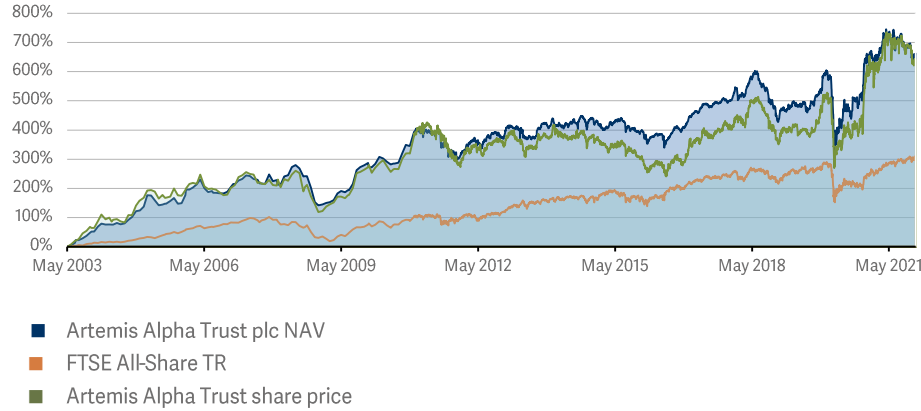
PERFORMANCE

Past performance is not a guide to the future

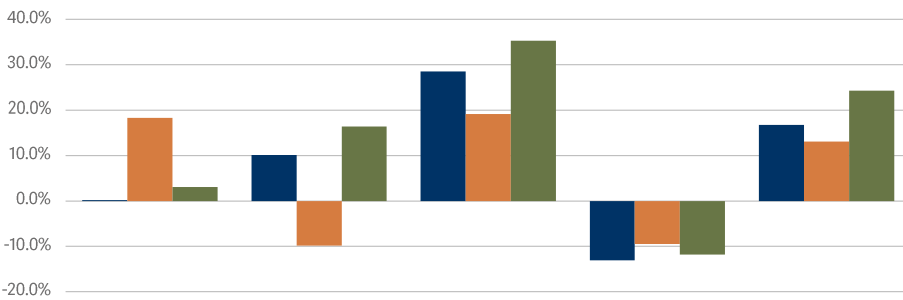
CUMULATIVE PERFORMANCE

	Since appointed	10 yrs	5 yrs	3 yrs	1 yr	6 mo	3 mo	1 mo
Artemis Alpha Trust NAV	660.5%	87.4%	43.9%	41.7%	0.2%	-6.8%	-2.7%	3.2%
Artemis Alpha Trust Share Price	640.5%	91.0%	78.0%	62.4%	3.1%	-8.9%	-6.0%	1.3%
FTSE All-Share TR	310.0%	110.7%	30.2%	27.2%	18.3%	6.5%	4.2%	4.7%

PERCENTAGE GROWTH

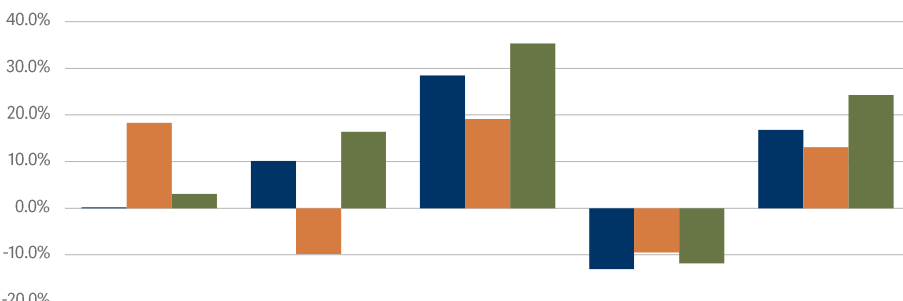


12 MONTHS TO 31 DECEMBER



	2021	2020	2019	2018	2017
Artemis Alpha Trust NAV	0.2%	10.1%	28.5%	-13.1%	16.8%
FTSE All-Share TR	18.3%	-9.8%	19.2%	-9.5%	13.1%
Artemis Alpha Trust share price	3.1%	16.4%	35.3%	-11.8%	24.3%

12 MONTHS TO 31 DECEMBER

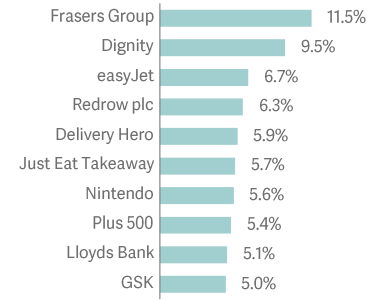


	2021	2020	2019	2018	2017
Artemis Alpha Trust NAV	0.2%	10.1%	28.5%	-13.1%	16.8%
FTSE All-Share TR	18.3%	-9.8%	19.2%	-9.5%	13.1%
Artemis Alpha Trust share price	3.1%	16.4%	35.3%	-11.8%	24.3%

Source: Lipper Limited/Artemis from 1 June 2003 to 31 December 2021. 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.

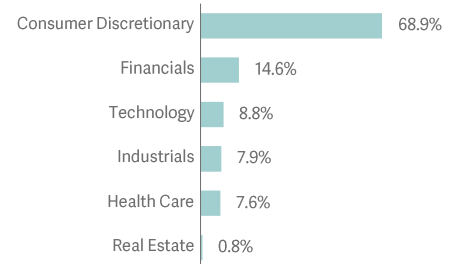
COMPOSITION

TOP 10 HOLDINGS



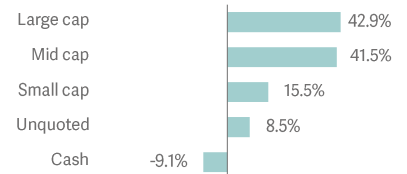
Source: Artemis as at 31 December 2021. Figures may include adjustments to the unquoted holdings made after the period end.

MARKET SECTOR SPLIT



Source: Artemis as at 31 December 2021. 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 December 2021. 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.
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.
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.

OTHER 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 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 shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

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

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 www.artemisfunds.com/third-party-data. Artemis has obtained any research and analysis in this communication for its own use. Although this communication is based on sources of information that Artemis believes to be reliable, no guarantee is given as to its accuracy or completeness.

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

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

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)	£150.2m
Fund size (market cap)	£139.0m
Net gearing	9.1%
Gearing range	0%-25%
Shares in issue	34,662,974
AGM date	September/October
Directors	D W A Budge (Chairman), V Stewart, J Ayton, B Bergin, J Korner
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 31 December 2021.

PRICES AND YIELD

Share Price	401.00p
Net Asset Value	433.34p
(Discount)/premium	-7.46%
Dividend yield	1.33%

Source: Artemis as at 31 December 2021. The dividend yield reflects distributions declared over the past 12 months. Investors may be subject to tax on their distributions.

CHARGES

Ongoing charge	0.940%
----------------	--------

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%

